



Announcing important retirement plan changes at Wright State University

Wright State University is committed to providing you with competitive retirement benefits. With this in mind, Wright State University recently reviewed the retirement program and is making some important changes, which TIAA will implement on or about Oct. 31, 2025.

You have a balance in the Wright State University Supplemental 415(m) Retirement Plan. Please review this information to learn how the changes may affect your account(s).

The changes to your plan are:

- **New investment options.** The new options may give you the ability to create a diversified retirement portfolio to match your investment goals and preferences.
- **Default investment option.** The plan's default investment option has been updated to Vanguard Target Retirement Fund for participants who have not chosen their own investments.
- **Class changes.** Some of the investment options will be replaced by a lower-cost class of the same investments.
- **Increased fee transparency.** A new fee structure will make it easier to view the cost of each investment option as well as fees paid for plan administration, which will help lower the overall cost of participating in your retirement plan.
- **New self-directed brokerage option.** A brokerage option provides access to additional investment choices.

Make the most of your retirement benefits

These plan changes are 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** or call **800-842-2252**. Consultants are available *at no additional cost to you* on weekdays, 8 a.m. to 10 p.m. ET.

New investment choices

The new lineup includes new investments that have been carefully selected by Wright State University for its employees and are intended to give you the ability to create a diversified retirement portfolio.

New investment option	Ticker
Boston Partners Small Cap Value Fund II Institutional	BPSIX
Columbia Trust Dividend Income CAP*	N/A
CREF Social Choice Account Class R4 (variable annuity)	QSCCFX
CREF Stock Account Class R4 (variable annuity)	QCSTFX
Dodge & Cox Income Fund Class X	DOXIX
Harbor Small Cap Growth Fund Retirement Class	HNSGX
JPMorgan Large Cap Growth Fund Class R6	JLGMX
MFS Mid Cap Growth Fund Class CT*	N/A
MFS Mid Cap Value Fund CT*	N/A
Vanguard 500 Index Fund Admiral Shares	VFIAX
Vanguard Federal Money Market Fund Investor Shares	VMFXX
Vanguard Growth Index Fund Admiral Shares	VIGAX
Vanguard Mid-Cap Index Fund Admiral Shares	VIMAX
Vanguard Mid-Cap Growth Index Fund Admiral Shares	VMGMX
Vanguard Mid-Cap Value Index Fund Admiral Shares	VMVAX
Vanguard Small-Cap Growth Index Fund Admiral Shares	VSGAX
Vanguard Small-Cap Index Fund Admiral Shares	VSMAX
Vanguard Target Retirement 2020 Fund	VTWNX
Vanguard Target Retirement 2025 Fund	VTTVX
Vanguard Target Retirement 2030 Fund	VTHRX
Vanguard Target Retirement 2035 Fund	VTTHX
Vanguard Target Retirement 2040 Fund	VFORX
Vanguard Target Retirement 2045 Fund	VTIVX
Vanguard Target Retirement 2050 Fund	VFIFX
Vanguard Target Retirement 2055 Fund	VFFVX

New investment option	Ticker
Vanguard Target Retirement 2060 Fund	VTTSX
Vanguard Target Retirement 2065 Fund	VLXVX
Vanguard Target Retirement 2070 Fund	VSVNX
Vanguard Target Retirement Income Fund	VTINX
Vanguard Total Bond Market Index Fund Admiral Shares	VBTLX
Vanguard Total International Stock Index Fund Admiral Shares	VTIAX
Vanguard Value Index Fund Admiral Shares	VVIAX

*These investments are collective investment trust funds (CITs)

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

What are Collective investment trust funds?

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.

Understanding your new default investment option

The plan will introduce a default investment option for participants who do not select specific investments. If you don't want to invest in the default option, you can change your investment elections at any time.

Default investment option	Birth years	Ticker
Vanguard Target Retirement Income Fund	Prior to 1953	VTINX
Vanguard Target Retirement 2020 Fund	1953 - 1957	VTWNX
Vanguard Target Retirement 2025 Fund	1958 - 1962	VTTVX
Vanguard Target Retirement 2030 Fund	1963 - 1967	VTHRX
Vanguard Target Retirement 2035 Fund	1968 - 1972	VTTHX
Vanguard Target Retirement 2040 Fund	1973 - 1977	VFORX
Vanguard Target Retirement 2045 Fund	1978 - 1982	VTIVX
Vanguard Target Retirement 2050 Fund	1983 - 1987	VFIFX
Vanguard Target Retirement 2055 Fund	1988 - 1992	VFFVX

Default investment option	Birth years	Ticker
Vanguard Target Retirement 2060 Fund	1993 - 1997	VTTSX
Vanguard Target Retirement 2065 Fund	1998 - 2002	VLXVX
Vanguard Target Retirement 2070 Fund	2003 to present	VSVNX

What are target date funds?

A target date 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 target date fund isn’t guaranteed at any time, including at the target date, and will fluctuate with market changes. Target date 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 target date 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 target date funds, there is exposure to the fees and expenses associated with the underlying mutual funds as well.

Class change

Some investment options in the lineup will move to lower-cost classes. Your existing balances in, and future contributions to, the investment options in the left column will be directed to the new class of the same options shown in the right column. There is no investment strategy difference between different classes of the same option. Investing in a lower-cost class means that less of your money goes toward fees. As a result, you keep more of the potential return generated by an investment. While returns cannot be guaranteed, paying lower fees may help reach your retirement goals faster. You can change your investment elections at any time.

Current class option	Ticker		New class option	Ticker
CREF Social Choice Account Class R2 (variable annuity)	QCSCPX	→	CREF Social Choice Account Class R4 (variable annuity)	QSCCFX
CREF Stock Account Class R2 (variable annuity)	QCSTPX	→	CREF Stock Account Class R4 (variable annuity)	QCSTFX

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
American Funds EuroPacific Growth Fund® Class R-5	RERFX	→	Age-based Vanguard Target Retirement Fund Series	Various
American Funds Washington Mutual Investors Fund Class R-5	RWMFX	→	Age-based Vanguard Target Retirement Fund Series	Various

Current investment option	Ticker		Replacement investment option	Ticker
CREF Core Bond Account Class R2 (variable annuity)	QCBMPX	→	Age-based Vanguard Target Retirement Fund Series	Various
CREF Equity Index Account Class R2 (variable annuity)	QCEQPX	→	Age-based Vanguard Target Retirement Fund Series	Various
CREF Global Equities Account Class R2 (variable annuity)	QCGLPX	→	Age-based Vanguard Target Retirement Fund Series	Various
CREF Growth Account Class R2 (variable annuity)	QCGRPX	→	Age-based Vanguard Target Retirement Fund Series	Various
CREF Inflation-Linked Bond Account Class R2 (variable annuity)	QCILPX	→	Age-based Vanguard Target Retirement Fund Series	Various
CREF Money Market Account Class R2 (variable annuity)	QCMMPX	→	Age-based Vanguard Target Retirement Fund Series	Various
DFA Emerging Markets Portfolio Institutional Class	DFEMX	→	Age-based Vanguard Target Retirement Fund Series	Various
Dodge & Cox International Stock Fund Class I	DODFX	→	Age-based Vanguard Target Retirement Fund Series	Various
Nuveen Bond Index Fund Retirement Class	TBIRX	→	Age-based Vanguard Target Retirement Fund Series	Various
Nuveen Core Equity Fund Retirement Class	TRGIX	→	Age-based Vanguard Target Retirement Fund Series	Various
Nuveen Core Plus Bond Fund Retirement Class	TCBRX	→	Age-based Vanguard Target Retirement Fund Series	Various
Nuveen Emerging Markets Equity Fund Retirement Class	TEMSX	→	Age-based Vanguard Target Retirement Fund Series	Various
Nuveen Emerging Markets Equity Index Fund Retirement Class	TEQSX	→	Age-based Vanguard Target Retirement Fund Series	Various
Nuveen Equity Index Fund Retirement Class	TIQRX	→	Age-based Vanguard Target Retirement Fund Series	Various
Nuveen High Yield Fund Retirement Class	TIHRX	→	Age-based Vanguard Target Retirement Fund Series	Various
Nuveen International Equity Fund Retirement Class	TRERX	→	Age-based Vanguard Target Retirement Fund Series	Various
Nuveen International Equity Index Fund Retirement Class	TRIEX	→	Age-based Vanguard Target Retirement Fund Series	Various

Current investment option	Ticker		Replacement investment option	Ticker
Nuveen Large Cap Growth Fund Retirement Class	TILRX	→	Age-based Vanguard Target Retirement Fund Series	Various
Nuveen Large Cap Growth Index Fund Retirement Class	TRIRX	→	Age-based Vanguard Target Retirement Fund Series	Various
Nuveen Large Cap Responsible Equity Fund Retirement Class	TRSCX	→	Age-based Vanguard Target Retirement Fund Series	Various
Nuveen Large Cap Value Fund Retirement Class	TRLCX	→	Age-based Vanguard Target Retirement Fund Series	Various
Nuveen Large Cap Value Index Fund Retirement Class	TRCVX	→	Age-based Vanguard Target Retirement Fund Series	Various
Nuveen Lifecycle 2010 Fund Retirement Class	TCLEX	→	Age-based Vanguard Target Retirement Fund Series	Various
Nuveen Lifecycle 2015 Fund Retirement Class	TCLIX	→	Age-based Vanguard Target Retirement Fund Series	Various
Nuveen Lifecycle 2020 Fund Retirement Class	TCLTX	→	Age-based Vanguard Target Retirement Fund Series	Various
Nuveen Lifecycle 2025 Fund Retirement Class	TCLFX	→	Age-based Vanguard Target Retirement Fund Series	Various
Nuveen Lifecycle 2030 Fund Retirement Class	TCLNX	→	Age-based Vanguard Target Retirement Fund Series	Various
Nuveen Lifecycle 2035 Fund Retirement Class	TCLRX	→	Age-based Vanguard Target Retirement Fund Series	Various
Nuveen Lifecycle 2040 Fund Retirement Class	TCLOX	→	Age-based Vanguard Target Retirement Fund Series	Various
Nuveen Lifecycle 2045 Fund Retirement Class	TTFRX	→	Age-based Vanguard Target Retirement Fund Series	Various
Nuveen Lifecycle 2050 Fund Retirement Class	TLFRX	→	Age-based Vanguard Target Retirement Fund Series	Various
Nuveen Lifecycle 2055 Fund Retirement Class	TTRLX	→	Age-based Vanguard Target Retirement Fund Series	Various
Nuveen Lifecycle 2060 Fund Retirement Class	TLXRX	→	Age-based Vanguard Target Retirement Fund Series	Various
Nuveen Lifecycle 2065 Fund Retirement Class	TSFRX	→	Age-based Vanguard Target Retirement Fund Series	Various

Current investment option	Ticker		Replacement investment option	Ticker
Nuveen Lifecycle Retirement Income Fund Class R6	TLRIX	→	Age-based Vanguard Target Retirement Fund Series	Various
Nuveen Lifecycle Retirement Income Fund Retirement Class	TLIRX	→	Age-based Vanguard Target Retirement Fund Series	Various
Nuveen Mid Cap Value Fund Retirement Class	TRVRX	→	Age-based Vanguard Target Retirement Fund Series	Various
Nuveen Money Market Fund Retirement Class	TIEXX	→	Age-based Vanguard Target Retirement Fund Series	Various
Nuveen Quant International Small Cap Equity Fund Retirement Class	TTISX	→	Age-based Vanguard Target Retirement Fund Series	Various
Nuveen Mid Cap Growth Fund Retirement Class	TRGMX	→	Age-based Vanguard Target Retirement Fund Series	Various
Nuveen Real Estate Securities Select Fund Retirement Class	TRRSX	→	Age-based Vanguard Target Retirement Fund Series	Various
Nuveen S&P 500 Index Fund Retirement Class	TRSPX	→	Age-based Vanguard Target Retirement Fund Series	Various
Nuveen Short Term Bond Fund Retirement Class	TISRX	→	Age-based Vanguard Target Retirement Fund Series	Various
T. Rowe Price Large-Cap Growth Fund I Class	TRLGX	→	Age-based Vanguard Target Retirement Fund Series	Various
TIAA Real Estate Account (variable annuity)	QREARX	→	Age-based Vanguard Target Retirement Fund Series	Various
Vanguard Emerging Markets Stock Index Fund Admiral Shares	VEMAX	→	Age-based Vanguard Target Retirement Fund Series	Various
Vanguard Explorer Fund Investor Class	VEXPX	→	Age-based Vanguard Target Retirement Fund Series	Various
Vanguard Intermediate-Term Treasury Fund Investor Shares	VFITX	→	Age-based Vanguard Target Retirement Fund Series	Various
Vanguard Selected Value Fund Investor Shares	VASVX	→	Age-based Vanguard Target Retirement Fund Series	Various
Vanguard Wellington Fund Investor Shares	VWELX	→	Age-based Vanguard Target Retirement Fund Series	Various
Western Asset Core Plus Bond Fund Class I	WACPX	→	Age-based Vanguard Target Retirement Fund Series	Various

Understanding retirement plan fees and fee transparency

Your plans assess an annual administrative fee to cover services such as recordkeeping, legal, accounting, investment advisory, and other plan and participant services. Some fees are paid by Wright State University; others are paid by you based on the investments and services you choose. In the past, you did not see separate charges for these retirement plan-related costs on your statements. These costs were netted against your investment balances and were based on the total assets in your account. The recordkeeping and administrative fees will now be assessed separately and shown on your quarterly statement. As you plan your financial goals, keep in mind that fees are just one factor in the decision-making process.

General administrative services fee

Effective Oct. 31, 2025, your plans will assess an annual plan servicing fee of up to 0.125% (\$1.25 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 plans 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 0.125%, the difference is applied as a plan servicing fee. If the revenue sharing is greater than 0.125%, 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.

The following table details the new investment options in the plan 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 option	Ticker	Gross expense ratio (%)	Net expense ratio (%)	A	B	C
				Revenue sharing (%)	Plan servicing fee /(credit) (%)	Total admin. fee (%)
Boston Partners Small Cap Value Fund II Institutional	BPSIX	1.050	1.010	0.150	(0.025)	0.125
Columbia Trust Dividend Income CAP	N/A	0.260	0.260	0.000	0.125	0.125
CREF Social Choice Account Class R4 (variable annuity)	QSCCFX	0.070	0.070	0.000	0.125	0.125
CREF Stock Account Class R4 (variable annuity)	QCSTFX	0.110	0.110	0.000	0.125	0.125
Dodge & Cox Income Fund Class X	DOXIX	0.360	0.330	0.000	0.125	0.125
Harbor Small Cap Growth Fund Retirement Class	HNSGX	0.800	0.800	0.000	0.125	0.125
JPMorgan Large Cap Growth Fund Class R6	JLGMX	0.500	0.440	0.000	0.125	0.125

Investment option	Ticker	Investment expenses		Plan servicing fee calculations (A+B=C)		
		Gross expense ratio (%)	Net expense ratio (%)	A	B	C
				Revenue sharing (%)	Plan servicing fee /(credit) (%)	Total admin. fee (%)
MFS Mid Cap Growth Fund Class CT	N/A	0.510	0.510	0.000	0.125	0.125
MFS Mid Cap Value Fund CT	N/A	0.510	0.510	0.000	0.125	0.125
TIAA Traditional Annuity (guaranteed annuity)	N/A	N/A	N/A	0.150	(0.025)	0.125
Vanguard 500 Index Fund Admiral Shares	VFIAX	0.040	0.040	0.000	0.125	0.125
Vanguard Federal Money Market Fund Investor Shares	VMFXX	0.110	0.110	0.000	0.125	0.125
Vanguard Growth Index Fund Admiral Shares	VIGAX	0.050	0.050	0.000	0.125	0.125
Vanguard Mid-Cap Index Fund Admiral Shares	VIMAX	0.050	0.050	0.000	0.125	0.125
Vanguard Mid-Cap Growth Index Fund Admiral Shares	VMGMX	0.070	0.070	0.000	0.125	0.125
Vanguard Mid-Cap Value Index Fund Admiral Shares	VMVAX	0.070	0.070	0.000	0.125	0.125
Vanguard Small-Cap Growth Index Fund Admiral Shares	VSGAX	0.070	0.070	0.000	0.125	0.125
Vanguard Small-Cap Index Fund Admiral Shares	VSMAX	0.050	0.050	0.000	0.125	0.125
Vanguard Small Cap Value Index Fund Admiral Shares	VSIX	0.070	0.070	0.000	0.125	0.125
Vanguard Target Retirement 2020 Fund	VTWNX	0.080	0.080	0.000	0.125	0.125
Vanguard Target Retirement 2025 Fund	VTTVX	0.080	0.080	0.000	0.125	0.125

Investment option	Ticker	Investment expenses		Plan servicing fee calculations (A+B=C)		
		Gross expense ratio (%)	Net expense ratio (%)	A	B	C
				Revenue sharing (%)	Plan servicing fee /(credit) (%)	Total admin. fee (%)
Vanguard Target Retirement 2030 Fund	VTHRX	0.080	0.080	0.000	0.125	0.125
Vanguard Target Retirement 2035 Fund	VTTHX	0.080	0.080	0.000	0.125	0.125
Vanguard Target Retirement 2040 Fund	VFORX	0.080	0.080	0.000	0.125	0.125
Vanguard Target Retirement 2045 Fund	VTIVX	0.080	0.080	0.000	0.125	0.125
Vanguard Target Retirement 2050 Fund	VFIFX	0.080	0.080	0.000	0.125	0.125
Vanguard Target Retirement 2055 Fund	VFFVX	0.080	0.080	0.000	0.125	0.125
Vanguard Target Retirement 2060 Fund	VTTSX	0.080	0.080	0.000	0.125	0.125
Vanguard Target Retirement 2065 Fund	VLXVX	0.080	0.080	0.000	0.125	0.125
Vanguard Target Retirement 2070 Fund	VSVNX	0.080	0.080	0.000	0.125	0.125
Vanguard Target Retirement Income Fund	VTINX	0.080	0.080	0.000	0.125	0.125
Vanguard Total Bond Market Index Fund Admiral Shares	VBTLX	0.040	0.040	0.000	0.125	0.125
Vanguard Total International Stock Index Fund Admiral Shares	VTIAX	0.090	0.090	0.000	0.125	0.125
Vanguard Value Index Fund Admiral Shares	VVIAX	0.050	0.050	0.000	0.125	0.125

Investment expenses listed are as of Jul. 18, 2025.

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 and entering the ticker in the site's search feature.

To learn more about the investment option, investment-specific expenses and fees, or to review the prospectuses go to **tiaa.org**; enter the name or ticker in the search field.

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

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 plans' administrative and recordkeeping costs for these investment options. See the "Plan offsets within your individually owned accounts" table below.

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 mutual funds 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 Wright State University 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, call TIAA at **800-842-2252**, weekdays, 8 a.m. to 7 p.m. ET.

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** 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, 8 a.m. to 10 p.m. ET.
- **Schedule an investment advice session:** To schedule a one-on-one session, *at no additional cost to you*, call **800-732-8353**, weekdays, 8 a.m. to 8 p.m. ET. 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. Advice services are not available 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.

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.

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

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.

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](https://www.tiaa.org) 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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