



New opportunities for your retirement strategy

ANNOUNCING ENHANCEMENTS TO
THE UNIVERSITY OF ALABAMA SYSTEM
VOLUNTARY RETIREMENT PLANS



THE UNIVERSITY OF
ALABAMA

UAB
THE UNIVERSITY OF
ALABAMA AT BIRMINGHAM

UAH
THE UNIVERSITY OF
ALABAMA IN HUNTSVILLE

CALLAHAN EYE
HOSPITAL & CLINICS
UAB MEDICINE

Cooper Green Mercy
HEALTH SERVICES AUTHORITY
AFFILIATE OF UAB HEALTH SYSTEM



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Enhanced features to help you plan and save for retirement

The University of Alabama System is making enhancements to The University of Alabama System voluntary retirement and deferred compensation plans (the plans), offering improved investment options, services and tools to help you plan for your retirement savings goals and offer expanded opportunities to build lifetime income.¹ **Listed below are highlights of the enhancements coming to the program beginning in April 2024.**

- **Introducing Target Date Plus model portfolios.**

The University of Alabama System is replacing the current age-based TIAA-CREF Lifecycle Index Institutional Funds, also commonly referred to as Target Date Funds, with a new model portfolio, available through the TIAA RetirePlus Pro® service. This model portfolio will also serve as the new default investment option for The University of Alabama System retirement and deferred compensation plans (the plans).²

On April 3, 2024, as a plan participant, you will automatically be enrolled into the new model portfolio service. The week of May 6, 2024, your eligible existing balances will be transferred to your account(s) and the Target Date Plus model portfolios. If you do not want to be enrolled in the new model portfolio, you must take action to unsubscribe. There will be **a window for unsubscribing from the models from April 3 – May 3, 2024, before 3 p.m. (CT)**, ahead of the balance transfer into the model portfolios. During this window, you may unsubscribe from the model portfolios and choose your own investments from the plans' investment lineups. You may also make changes at any time after April 3, 2024. **See pages 12-13 for more information.**

- **Creating new accounts.** As a part of the Target Date Plus model portfolio plan enhancement, for the plans that do not already have Retirement Choice Plus (RCP) accounts, you will be enrolled in an RCP account.³ Your eligible existing balances and future contributions (if applicable) will transfer to these new accounts and the model portfolio selected for you. Your current account access information will also transfer for your convenience. **See page 11 for more information.**

- **Share class changes.** Some investment options will be replaced by a lower-cost share class of the same investments. **See page 10 for more information.**
- **Program fee reduction.** Fees are being reduced to help lower the overall cost of participation in your retirement plan. **See pages 14-17 for more information.**
- **Continuing self-directed brokerage accounts.** If you have a self-directed brokerage account, that account will be linked to your new plan accounts. There will be no change to how your existing brokerage balance is invested, and it will not transfer to a model portfolio. **Please note: You cannot use both the new Target Date Plus model service and invest in a self-directed brokerage account in the same account; you must choose one or the other. You will need to take action to continue contributing to your brokerage account. You will receive a separate communication with details.**
- **Continuing retirement plan investment advice.** If you choose to unsubscribe from the model portfolio, you will be required to choose your own investments from the plans' investment lineups. You may schedule a one-on-one appointment with a TIAA financial consultant for advice on selecting the right investments for your retirement savings. Visit **TIAA.org/schedulenow** to schedule an appointment. You may also choose to use Retirement Plan Portfolio Manager (RPPM), a fee-based service offering professional management of your account. **Please note: If you use RPPM today, you will not be automatically subscribed to the Target Date Plus model portfolio service. If you would like to subscribe to the model portfolio service, you may do so any time after April 3, 2024.** Simply log in to your account to subscribe to and personalize the service.

No longer employed by The University of Alabama System? Although you are not actively contributing to the retirement 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.

¹ The University of Alabama System comprises The University of Alabama, The University of Alabama at Birmingham, The University of Alabama in Huntsville, Cooper Green, and Callahan Eye Hospital and Clinics/UAB Medicine.

² The plans affected by the enhancements are The University of Alabama System 403(b) Plan, the UAB Hospital Management, LLC 403(b) Plan, The University of Alabama System 401(a) Plan and/or The University of Alabama System 457(b) Deferred Comp Plan.

³ Participants with a balance in The University of Alabama System 403(b) Plan, the UAB Hospital Management, LLC 403(b) Plan and/or The University of Alabama System 401(a) Plan will be enrolled in a new RCP account.

See if the changes affect you

Your current plan participation and investments determine the changes you can expect. Be sure to read the rest of this guide for full details.

Do the
changes
apply to
you?

YES

If you...

- ✓ Contribute to The University of Alabama System 403(b) Plan, the UAB Hospital Management, LLC 403(b) Plan, The University of Alabama System 401(a) Plan, and/or The University of Alabama System 457(b) Deferred Comp Plan.
- ✓ Have a balance in the current Retirement Choice and/or Retirement Choice Plus account(s).
- ✓ Currently contribute to a self-directed brokerage account.
- ✓ Have an existing retirement plan loan and/or Transfer Payout Annuity (TPA).

NO

If you...

- ✗ Have never participated in any of the plans.
- ✗ No longer have balances in any of the plans.
- ✗ Only have balances in the TIAA and CREF annuity accounts in the legacy accounts.¹
- ✗ Currently subscribe to the RPPM service.

UNDERSTANDING ACCOUNT TYPES

- Your current accounts are Retirement Choice (RC) and Retirement Choice Plus (RCP) accounts.
- Your legacy accounts are Retirement Annuity (RA), Group Retirement Annuity (GRA), Supplemental Retirement Annuity (SRA) and/or Group Supplemental Retirement Annuity (GSRA) account(s).

You can log in to your account at **TIAA.org/uasystem** or through your respective institution's intranet and select the plan under *Account summary*. The account type will be listed below the plan name. See the comparison chart at **TIAA.org/comparison** for more information.

¹ Legacy accounts include annuity balances in the Retirement Annuity, Group Retirement Annuity, Supplemental Retirement Annuity and/or Group Supplemental Retirement Annuity account(s).

Key dates for the retirement plan changes

DATE (2024)	EVENT	DESCRIPTION
Beginning the week of March 18	Group meetings and one-on-one appointments	Learn more about the changes at education sessions. See page 5 or visit TIAA.org/uasystem or your respective institution's intranet for a complete list of events and to schedule an appointment.
April 3	New accounts (if applicable) for each plan set up with a model portfolio	If you do not already have a Retirement Choice Plus (RCP) account and still have a balance in the plans, you will be enrolled in a new RCP account(s) and subscribed to a model portfolio. Please note that if you already have an RCP account, you will also be subscribed to a model portfolio at this time.
April 3 – May 3, at 3 p.m. (CT)	Unsubscribe/ personalization window before eligible balances transfer	You can decide to unsubscribe from the model portfolio selected for you and choose your own investments (or personalize your model selection) before eligible balances transfer. You can also take these actions after eligible balances transfer. See pages 12-13 for more information.
April 5 (UA) April 11 (Callahan) April 12 (all others)	First future contributions are directed for biweekly payroll	If you have biweekly payroll: Future contributions are directed to RCP accounts and Target Date Plus model portfolios (if applicable), unless you make a change.
April 5 (System office) April 30 (all others)	First future contributions are directed for monthly payroll	If you have monthly payroll: Future contributions are directed to RCP accounts and Target Date Plus model portfolios (if applicable), unless you make a change.
Week of May 6	Balance transfers	Eligible existing balances transfer to your RCP account(s) and Target Date Plus model portfolios, or to your selected investments if you choose to unsubscribe. Please note: Existing TIAA Traditional Annuity and/or TIAA Stable Value balances will not transfer automatically.

Retirement planning resources

RETIREMENT PLAN INVESTMENT ADVICE




As a participant in the plans, 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 online, 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 a session online by visiting **TIAA.org/schedulenow** or calling **800-732-8353**, weekdays, 7 a.m. to 7 p.m. (CT).

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
Explore the Retirement Advisor tool to: <ul style="list-style-type: none">• Receive a custom retirement plan in five steps• Receive savings and investment recommendations	Use Retirement Income Illustrator to: <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	Use 360° Financial View to: <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 **Disclosures** beginning on page 23 for important details on **Advice (legal, tax, investment)**.


Learn more, on your schedule. Attend a one-hour session to learn about the updates to the program.

ON-SITE INFORMATION SESSIONS

DATE (2024)	TIME (CT)	LOCATION
Tuesday, March 19	10 a.m., 3 p.m.	Cooper Green Mercy Health Services, 3rd floor Boardroom
Thursday, March 21	10 a.m., 11:30 a.m., 3 p.m.	UA Gorgas Library, Camellia Room
Monday, March 25	9 a.m., 10:30 a.m.	UA Gorgas Library, Camellia Room
Tuesday, March 26	9 a.m., 1 p.m.	Cooper Green Mercy Health Services, 3rd floor Boardroom
Wednesday, April 3	10 a.m.	UAH Charger Union Theater
Thursday, April 4	12 p.m.	UAH SST Room 107
Thursday, May 2	9 a.m., 3 p.m.	UAH CCT Exhibit Hall/Charger Union Theater

LIVE WEBINARS

To register, scan the QR code below or go to webinars.on24.com/client/UASRPPWebinar.


DATE (2024)	TIME (CT)	REGISTER
Monday, March 18	10 a.m., 1 p.m.	
Friday, March 22	9 a.m., 12 p.m.	

Can't make it to a live webinar? The recordings will be available using the registration link for up to 90 days following the event.

All participants are welcome. Information sessions and webinars are open to all participants regardless of location.

LIVE WEBINARS – UAB

To register, scan the QR code below or go to webinars.on24.com/client/UABRPPWEBINAR.

DATE (2024)	TIME (CT)	REGISTER
Tuesday, March 19	10 a.m.	
Thursday, March 21*	12 p.m.	
Wednesday, March 27*	3 p.m.	

*Callahan Eye Hospital and Clinics associates are invited to attend the March 21st and March 27th webinar sessions.

ONE-ON-ONE SESSIONS

Want to talk about how the changes impact you? You can schedule a one-on-one advice session by visiting TIAA.org/schedulenow. There is *no additional cost to you* for this service.



Replacing TIAA-CREF Lifecycle Index Funds with the new Target Date Plus model portfolios



WHAT HAPPENS TO CONTRIBUTIONS AND BALANCES

See page 11 to learn how your contributions and eligible existing balances may transfer to a model portfolio.



HOW TO EARN INCOME FOR LIFE

Learn how TIAA Traditional can help you secure the retirement you desire.

Meet one-on-one with a TIAA financial consultant. Visit **TIAA.org/schedulenow** to schedule an appointment.

The current TIAA-CREF Lifecycle Index Funds offer a single, prepackaged, off-the-shelf investment choice that provides both stock and bond investments in a mix that becomes more conservative over time based on an estimated retirement date (typically age 65).

The new replacement Target Date Plus model portfolios—which are designed and maintained by a third-party investment manager—are built with a combination of investment options from the retirement plans’ investment lineups. The mix of investments offers a specific balance of financial risk and reward, and takes into account your current age and your anticipated retirement date. Over time, the Target Date Plus model portfolios automatically rebalance your account so the investment mix becomes more conservative, helping to keep you on track with your retirement goals.

LOOKING BACK TO YOUR ANNUITY ACCOUNT BALANCES

The Target Date Plus model portfolios take a holistic approach that automatically “considers” any annuity account balances you have, even if those balances do not transfer to your new accounts. Considered assets will include any TIAA Traditional Annuity balances in existing Retirement Choice (RC) accounts and any TIAA or CREF annuity balances in the individually owned legacy accounts that are no longer available for contributions: Retirement Annuity, Group Retirement Annuity, Supplemental Retirement Annuity and/or Group Supplemental Retirement Annuity account(s).

Taking any annuity balances like these into account can provide a more complete picture for determining an appropriate asset allocation in your model portfolio. While annuity account balances can be “considered” in the asset allocation, they are not actively managed by the service.

BENEFITS OF THE TARGET DATE PLUS MODEL PORTFOLIOS

- Simple to use
- Diversified mix of investments
- Professionally designed and managed model portfolios
- Automatically reduces investment risk as you near retirement
- Guaranteed annual returns from the TIAA Traditional Annuity allocation
- Considers any non-model annuity plan balances and/or lifetime annuity income in the management of your model portfolio
- Option for monthly income payments for life once you retire



YOU HAVE THE FLEXIBILITY TO PERSONALIZE YOUR INVESTMENT CHOICES

You can personalize the Target Date Plus model portfolio selected for you—or unsubscribe entirely and choose your own investment options. See pages 12-13 for more information.

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



THINGS TO KNOW ABOUT THE TARGET DATE PLUS MODEL PORTFOLIOS

NEW DEFAULT INVESTMENT

The Target Date Plus model portfolios will become the new default investment option for the plans, replacing the current TIAA-CREF Lifecycle Index Institutional Funds. If you have never selected investment options, and therefore are currently contributing to the current default investment option, a Target Date Plus model portfolio that aligns with a retirement age of 65 will be selected for you—and your eligible balances and future contributions will transfer to that model portfolio. Each model provides a diversified retirement portfolio.

CAN I USE THE TARGET DATE PLUS MODEL PORTFOLIOS AND ALSO SELECT OPTIONS FROM THE INVESTMENT LINEUP?

No. You must choose either a model portfolio or your own investment strategy for each new account. You cannot be partially enrolled in the Target Date Plus model portfolios in your new accounts.

IS THERE A COST?

Effective April 3, 2024, if you use the model portfolio service, you will be charged **0.003% (\$0.03 for each \$1,000** in your account), deducted quarterly. You will see this on your quarterly statement for third-party investment management of the model portfolios; this is not a TIAA charge.

You should consider this fee along with the expenses associated with the portfolios' underlying investments. See pages 14-17 for more fee information.

See *Disclosures* beginning on page 23 for important details on *Investment, insurance and annuity products* and *Target Date Plus model portfolios*.



The new Target Date Plus model portfolios evolve with you

MODEL PORTFOLIO TARGET DATES

The Target Date Plus models consist of a series of target date portfolios in 5-year increments that are automatically adjusted over time to become more conservative as retirement nears. The chart below outlines the mix of investment options available in the Target Date Plus model portfolios and the target dates based on a retirement age of 65.

Model portfolio		Retirement Income Fund	Target Date Plus 2005	Target Date Plus 2010	Target Date Plus 2015	Target Date Plus 2020	Target Date Plus 2025	Target Date Plus 2030
Birthdate range		Prior to 1938	1938 – 1942	1943 – 1947	1948 – 1952	1953 – 1957	1958 – 1962	1963 – 1967
TIAA Traditional Annuity (guaranteed annuity)	N/A	41%	40%	39%	38%	35%	29%	18%
TIAA-CREF International Equity Index Institutional	TCIEX	9%	9%	9%	10%	11%	13%	17%
Vanguard Extended Market Index Institutional Plus	VEMPX	4%	4%	4%	5%	5%	7%	9%
Vanguard Institutional Index Institutional Plus	VIIIX	16%	17%	18%	19%	21%	23%	26%
Vanguard Real Estate Index Institutional	VGSNX	3%	3%	4%	3%	4%	5%	6%
Vanguard Total Bond Market Index Institutional Plus	VBMPX	27%	27%	26%	25%	24%	23%	24%
Total		100%	100%	100%	100%	100%	100%	100%

Model portfolio		Target Date Plus 2035	Target Date Plus 2040	Target Date Plus 2045	Target Date Plus 2050	Target Date Plus 2055	Target Date Plus 2060	Target Date Plus 2065
Birthdate range		1968 – 1972	1973 – 1977	1978 – 1982	1983 – 1987	1988 – 1992	1993 – 1997	1998 to present
TIAA Traditional Annuity (guaranteed annuity)	N/A	9%	4%	1%	1%	1%	1%	1%
TIAA-CREF International Equity Index Institutional	TCIEX	22%	27%	31%	32%	33%	33%	34%
Vanguard Extended Market Index Institutional Plus	VEMPX	13%	16%	19%	20%	20%	20%	20%
Vanguard Institutional Index Institutional Plus	VIIIX	27%	28%	28%	29%	30%	30%	30%
Vanguard Real Estate Index Institutional	VGSNX	7%	8%	8%	9%	9%	10%	10%
Vanguard Total Bond Market Index Institutional Plus	VBMPX	22%	17%	13%	9%	7%	6%	5%
Total		100%	100%	100%	100%	100%	100%	100%

See *Disclosures* beginning on page 23 for important details on *Investment, insurance and annuity products* and *Target Date Plus model portfolios*.



YOU HAVE THE FLEXIBILITY TO PERSONALIZE YOUR INVESTMENT CHOICES

You can personalize the Target Date Plus model portfolio selected for you—or unsubscribe entirely and choose your own investment options. See pages 12-13 for more information.

What to expect during the transition

SHARE CLASS CHANGES

On or about April 2, 2024, some funds in the investment lineup will move to lower-cost share classes. Investing in a lower-cost share 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 you reach your retirement goals faster. Your existing balances in, and future contributions to, the investment options in the left column will be directed to the new share class of the same funds shown below. There is no investment strategy difference between different share classes of the same fund. You can change your investment options at any time.

CURRENT SHARE CLASS	TICKER		NEW SHARE CLASS	TICKER
Vanguard Extended Market Index Institutional	VIEIX	▶	Vanguard Extended Market Index Institutional Plus	VEMPX
Vanguard Real Estate Index Admiral	VGSLX	▶	Vanguard Real Estate Index Institutional	VGSNX
Vanguard Total Bond Market Index Admiral	VBTLX	▶	Vanguard Total Bond Market Index Institutional Plus	VBMPX

UNDERSTANDING ACCOUNT TYPES

- Your current accounts are Retirement Choice (RC) and Retirement Choice Plus (RCP) accounts.
- Your legacy accounts are Retirement Annuity (RA), Group Retirement Annuity (GRA), Supplemental Retirement Annuity (SRA) and/or Group Supplemental Retirement Annuity (GSRA) account(s).

You can log in to your account at **TIAA.org/uasystem** or through your respective institution’s intranet and select the plan under *Account summary*. The account type will be listed below the plan name. See the comparison chart at **TIAA.org/comparison** for more information.

HERE'S WHAT YOU CAN EXPECT DURING THE TRANSITION



New accounts

On or about April 3, 2024:

- If you do not already have an RCP account and are currently contributing to the plans, you will be enrolled in a new RCP account(s).
- You will receive a confirmation and additional information when your new RCP account(s) is issued (if applicable).



Target Date Plus model portfolio service

A Target Date Plus model portfolio that aligns with a retirement age of 65 will be selected for you.



Future contributions

If you make no changes, all future contributions will be directed to your RCP account(s) and the Target Date Plus model portfolio selected for you that aligns with a retirement age of 65, starting with your first payroll in April 2024 (depending on your payroll date). If you unsubscribe from the Target Date Plus service, your future contributions will be directed to your RC/RCP account(s) and the investments you choose.



Existing balances in the RC/RCP accounts

If you are currently contributing to, or have balances in the RC/RCP account(s), those existing balances (except for TIAA Traditional Annuity and TIAA Stable Value) will transfer during the week of May 6, 2024, to the Target Date Plus model portfolio that aligns with a retirement age of 65 in your RCP account(s).



Existing mutual fund balances in the legacy accounts

If you have mutual fund balances in the legacy RA/GRA/SRA/GSRA accounts, those existing balances will transfer during the week of May 6, 2024, to the Target Date Plus model portfolio that aligns with a retirement age of 65 in your RCP account(s).

Please note: If you currently participate in The University of Alabama System 403(b) Plan, the UAB Hospital Management, LLC 403(b) Plan, and/or The University of Alabama System 401(a) Plan and choose to unsubscribe from the models, you will be prompted to select a new fund allocation for your current RC account. Any TIAA-CREF Lifecycle Index Institutional Fund balances you hold in the RC account will be directed to the investment instructions you provided when you unsubscribed from the model service.



Beneficiary

Your current beneficiary designation(s) under each plan will be applied to your new accounts.

WHO IS NOT BEING IMPACTED BY THE TRANSITION

If you...

- Have never participated in the plan(s)
- Will not have any future contributions to the plan(s)
- No longer have balances in the plan(s)
- Only have balances in the TIAA and CREF annuities in the legacy accounts
- Currently subscribe to the RPPM service



Then...

- The changes do not affect you.
- You will not be enrolled in a new account.
- Your balances will not move to a model portfolio.

See *Disclosures* beginning on page 23 for important details on *Investment, insurance and annuity products* and *Target Date Plus model portfolios*.

Actions to consider: Personalize or unsubscribe from the model portfolios



WANT HELP WITH YOUR CHOICES?

A TIAA financial consultant is available to provide retirement advice and education and answer your questions about how the changes impact you. Visit **TIAA.org/schedulenow** to schedule a session. There is *no additional cost to you* for this service.



WANT TO MAKE CHANGES BEFORE ELIGIBLE BALANCES TRANSFER?

Submit changes by May 3, 2024, at 3 p.m. (CT).

You can also make changes any time after balances transfer.

WHILE NO ACTION IS REQUIRED, HERE ARE A FEW THINGS YOU MAY WANT TO CONSIDER

- **Decide if a model portfolio is right for you.** Review the materials and decide if you want to stay in the selected portfolio, personalize it or unsubscribe from the Target Date Plus service and choose your own investments—before or after existing balances transfer.
- **Meet with us.** TIAA will host education sessions where you can learn more about the changes and how they impact you. You can also meet one-on-one with a TIAA financial consultant.
- **Review your beneficiary designation(s).** Your existing beneficiary will transfer to your new TIAA account. Now is a good time to ensure it is current.

PERSONALIZE YOUR TARGET DATE PLUS MODEL PORTFOLIO

If you decide a Target Date Plus model portfolio is right for you but want to tailor your preferences after a new Retirement Choice Plus (RCP) account is opened for you, you can provide additional information about your financial situation and preferences to help further personalize the model portfolio selected for you.

Here's how:

1. Starting on or about April 3, 2024, log in to your new accounts at **TIAA.org/uasystem** or through your respective institution's intranet.
2. Choose *Personalize it* below each retirement account you want to personalize.
3. Read more about your Target Date Plus model portfolio or choose *Personalize it* again to continue.
4. Select your anticipated retirement age.
5. Complete the brief questionnaire to initiate a model portfolio recommendation.
6. Review your updated model portfolio and approve it to complete your selection.

All of your eligible plan assets and future contributions will be invested in the model portfolio you choose.

UNSUBSCRIBE FROM THE TARGET DATE PLUS SERVICE BETWEEN APRIL 3 AND MAY 3, 2024, BEFORE BALANCES TRANSFER

If you prefer to choose your own investments after a new RCP account is opened for you, you can unsubscribe from the model portfolios before eligible balances transfer—**if you take action by May 3, 2024, at 3 p.m. (CT).**¹

Here's how:

1. Starting on or about April 3, 2024, you can log in to your RCP account at **TIAA.org/uasystem** or through your respective institution's intranet.
2. Choose *Personalize it* below each retirement plan account.
3. Scroll down and select *Stop using* to unsubscribe from the models and be able to choose your own investments.
4. If you already had an RCP account, you will have to choose investments for your RCP account and your existing TIAA-CREF Lifecycle Index Institutional Fund balances will be allocated to the investments you choose when you unsubscribe.
5. Existing TIAA-CREF Lifecycle Index Institutional Fund balances and future contributions will be transferred/directed to the investments you have selected in your Retirement Choice (RC) and/or RCP account(s) (depending on which plans you are participating in).
6. Please confirm your beneficiary elections.

Please note: You can update your account anytime, including changing your investment choices or resubscribing to the Target Date Plus model service.

IF YOU UNSUBSCRIBE AFTER THE BALANCE TRANSFER (THE WEEK OF MAY 6, 2024), PLEASE NOTE:

- Future contributions that had been directed to a model portfolio (as well as balances that were managed by a model portfolio) will transfer to your RC and/or RCP account(s) and the investments you select.

OTHER THINGS TO CONSIDER IF YOU UNSUBSCRIBE:

- If you decide to unsubscribe and make your own investment elections, it can take up to three days until your account settles to accurately display your desired intentions.
- Once you unsubscribe and select your own investments, you will need to wait 120 days if you decide to resubscribe to the Target Date Plus service.
- If you have a balance in the TIAA Traditional Annuity that you choose to transfer as a result of unsubscribing from the Target Date Plus service, it will offer the current TIAA Traditional rate.
- TIAA Traditional in your RC account will have reduced liquidity options. Please contact a TIAA financial consultant for more information.

Please note that if you unsubscribe from the model service, your balances will remain in the RCP account for The University of Alabama System 457(b) Deferred Comp Plan.

See *Disclosures* beginning on page 23 for important details on *Investment, insurance and annuity products* and *Target Date Plus model portfolios*.

¹ Participants with a balance in The University of Alabama System 403(b) Plan, the UAB Hospital Management, LLC 403(b) Plan, and/or The University of Alabama System 401(a) Plan will be enrolled in a new RCP account.

Overview of retirement plan fees

When making decisions about your retirement account, it's important to consider any expenses associated with the plans' services and investment options. In some cases, you may be able to take advantage of lower fees that The University of Alabama System negotiates on your behalf. An upcoming change will impact the administrative costs assessed to your plan.

ADMINISTRATIVE SERVICES ASSOCIATED WITH YOUR RETIREMENT PLANS

Your retirement plans charge an annual administrative fee to cover services such as recordkeeping, legal, accounting, investment advisory, and other plan and participant services.

Effective March 29, 2024, your current annual plan servicing fee of up to 0.038% (\$0.38 per \$1,000 invested) is being reduced to 0.033% (\$0.33 per \$1,000 invested), which will be deducted proportionally from your investments each quarter. This amount will be realized by assessing a fee or applying a credit to each investment you choose within the retirement plans. Each fee or credit will be applied to your account on the last business day of each quarter and identified as a "TIAA Plan Servicing Fee" or a "Plan Servicing Credit" on your quarterly statement.

TARGET DATE PLUS MODEL PORTFOLIOS

If you use the model portfolio service, effective April 3, 2024, you will be charged **0.003% (\$0.03 for each \$1,000** in your account), deducted quarterly and reflected on your quarterly statement.

This fee is paid to the third-party investment management of the model portfolios and is not charged by TIAA. This fee should be considered alongside the expenses associated with the portfolios' underlying investments.

FEE TRANSPARENCY AND RESOURCES

While some expenses are paid by The University of Alabama System, others may be paid by you based on the services and investment options you choose. Here's where you can find more information:

- **Administrative fees:** These appear on your account statements.
- **Investment fees:** Enter an investment's ticker into the search feature at **TIAA.org** or request a prospectus or disclosure statement from TIAA.
- **Fees for other services:** Review information on services covered in this guide or contact TIAA.

KEEPING FEES IN CHECK

With lower fees, more of your savings remain invested.

Administrative fees will decrease from 0.038% to 0.033%.

Investment fees will decrease on three options that remain in the lineup.

While reducing fees can help you save, lower fees do not necessarily result in higher returns.

See *Disclosures* beginning on page 23 for important details on *Fees and expenses*.

Investment lineup

The Target Date Plus model portfolios are comprised of options from the new investment lineup. If you choose to unsubscribe from the model portfolio service, **the new lineup provides you the flexibility to choose** options from TIAA and other investment providers that match your financial preferences and goals. For more detailed information on each option, visit **TIAA.org** and enter the ticker in the site's search feature. The following table details each investment option in the plans and any associated TIAA plan servicing fee/credit. The total administrative fee equals the revenue share plus the TIAA plan servicing fee/credit.

		ANNUAL FUND OPERATING EXPENSES		PLAN SERVICING FEE CALCULATIONS		
Fund/Account	Ticker	Gross expense ratio %	Net expense ratio %	Revenue sharing %	+ Plan servicing fee/(credit) %	= Total administrative cost %
Investments available in the core lineup only						
American Funds Capital World Growth & Income R6	RWIGX	0.420	0.420	0.000	0.033	0.033
American Funds Growth Fund of America R6	RGAGX	0.300	0.300	0.000	0.033	0.033
American Funds New World R6	RNWGX	0.570	0.570	0.000	0.033	0.033
Carillon Eagle Mid Cap Growth R6	HRAUX	0.640	0.640	0.000	0.033	0.033
ClearBridge Small Cap Growth IS	LMOIX	0.780	0.780	0.000	0.033	0.033
CREF Core Bond Account R4 (variable annuity)	QCBMFX	0.090	0.090	0.000	0.033	0.033
CREF Equity Index Account R4 (variable annuity)	QCEQFX	0.030	0.030	0.000	0.033	0.033
CREF Global Equities Account R4 (variable annuity)	QCGLFX	0.110	0.110	0.000	0.033	0.033
CREF Growth Account R4 (variable annuity)	QCGRFX	0.075	0.075	0.000	0.033	0.033
CREF Inflation-Linked Bond Account R4 (variable annuity)	QCILFX	0.045	0.045	0.000	0.033	0.033
CREF Social Choice Account R4 (variable annuity)	QSCCFX	0.065	0.065	0.000	0.033	0.033
CREF Stock Account R4 (variable annuity)	QCSTFX	0.115	0.115	0.000	0.033	0.033
PGIM Total Return Bond R6	PTRQX	0.400	0.390	0.000	0.033	0.033
PIMCO RAE US Small Institutional	PMJIX	0.510	0.500	0.000	0.033	0.033
T. Rowe Price Overseas Stock I	TROIX	0.670	0.670	0.000	0.033	0.033
TIAA Real Estate Account (variable annuity)	QREARX	0.870	0.870	0.240	(0.207)	0.033
TIAA Stable Value ¹ (guaranteed annuity)	N/A	N/A	NA	0.000	0.033	0.033
Vanguard Equity-Income Admiral	VEIRX	0.190	0.190	0.000	0.033	0.033
Vanguard Health Care Index Admiral	VHCIX	0.100	0.100	0.000	0.033	0.033
Vanguard Treasury Money Market Investor	VUSXX	0.090	0.090	0.000	0.033	0.033
Victory Sycamore Established Value R6	VEVRX	0.540	0.540	0.000	0.033	0.033

continued

¹ Available in the 403(b) and 401(a) plans only.



Your investment lineup (continued)

		ANNUAL FUND OPERATING EXPENSES		PLAN SERVICING FEE CALCULATIONS		
Fund/Account	Ticker	Gross expense ratio %	Net expense ratio %	Revenue sharing %	+ Plan servicing fee/(credit) %	= Total administrative cost %
Investments available in both the core lineup and the Target Date Plus model portfolios						
TIAA Traditional Annuity (guaranteed annuity)	N/A	N/A	N/A	0.150	(0.117)	0.033
TIAA-CREF International Equity Index Institutional	TCIEX	0.050	0.050	0.000	0.033	0.033
Vanguard Extended Market Index Institutional Plus ²	VEMPX	0.040	0.040	0.000	0.033	0.033
Vanguard Institutional Index Institutional Plus	VIIIX	0.020	0.020	0.000	0.033	0.033
Vanguard Real Estate Index Institutional ²	VGSNX	0.100	0.100	0.000	0.033	0.033
Vanguard Total Bond Market Index Institutional Plus ²	VBMPX	0.030	0.030	0.000	0.033	0.033

² Share class change.

PLAN OFFSETS IN YOUR INDIVIDUALLY OWNED LEGACY ACCOUNTS

The following table details each annuity option in your Retirement Annuity, Group Retirement Annuity, Supplemental Retirement Annuity and/or Group Supplemental Retirement Annuity account(s) that is no longer available for contributions. These remaining annuities will continue to credit plan offsets.

Account	Ticker	ANNUAL FUND OPERATING EXPENSES		PLAN SERVICING FEE CALCULATIONS		
		Gross expense ratio %	Net expense ratio %	Plan servicing offsets %	+ Plan servicing fee/(credit) %	= Total administrative cost %
CREF Core Bond Account R3 (variable annuity)	QCBMIX	0.230	0.230	0.100	(0.067)	0.033
CREF Equity Index Account R3 (variable annuity)	QCEQIX	0.170	0.170	0.100	(0.067)	0.033
CREF Global Equities Account R3 (variable annuity)	QCGLIX	0.250	0.250	0.100	(0.067)	0.033
CREF Growth Account R3 (variable annuity)	QCGRIX	0.215	0.215	0.100	(0.067)	0.033
CREF Inflation-Linked Bond Account R3 (variable annuity)	QCILIX	0.185	0.185	0.100	(0.067)	0.033
CREF Money Market Account R3 (variable annuity)	QCMMIX	0.180	0.180	0.100	(0.067)	0.033
CREF Social Choice Account R3 (variable annuity)	QCSCIX	0.205	0.205	0.100	(0.067)	0.033
CREF Stock Account R3 (variable annuity)	QCSTIX	0.255	0.255	0.100	(0.067)	0.033
TIAA Real Estate Account (variable annuity)	QREARX	0.870	0.870	0.240	(0.207)	0.033
TIAA Traditional Annuity (guaranteed annuity)	N/A	N/A	N/A	0.150	(0.117)	0.033

UNDERSTANDING ACCOUNT TYPES

- Your current accounts are Retirement Choice (RC) and Retirement Choice Plus (RCP) accounts.
- Your legacy accounts are Retirement Annuity (RA), Group Retirement Annuity (GRA), Supplemental Retirement Annuity (SRA) and/or Group Supplemental Retirement Annuity (GSRA) account(s).

You can log in to your account at **TIAA.org/uasystem** or through your respective institution's intranet and select the plan under *Account summary*. The account type will be listed below the plan name. See the comparison chart at **TIAA.org/comparison** for more information.

See Disclosures beginning on page 23 for important details on Investment, insurance and annuity products and Target Date Plus model portfolios.

Investment expenses listed are as of January 17, 2024. To view the current expenses, see the prospectus by visiting **TIAA.org** and entering the ticker in the site's search feature.

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.

Self-directed brokerage account



DO YOU USE A SELF-DIRECTED BROKERAGE ACCOUNT TODAY?

You cannot use both the new Target Date Model service and invest in a self-directed brokerage account in the same account. You must choose one or the other. On April 5, 2024, and after you are subscribed to the Target Date Plus service, your brokerage account will be linked to your new plan accounts. There will be no change to how your existing brokerage balance is invested, and it will not transfer to a model portfolio.

Please note: Once you have been subscribed to the Target Date Plus service, you will not be able to contribute to a self-directed brokerage account going forward.

If you're an experienced investor who wants more investment selections, you still have the option to invest through a self-directed brokerage account through the plans. To do so you must first unsubscribe from the Target Date Plus service.

The self-directed brokerage account gives you additional opportunities to invest in a wide range of mutual funds across several asset classes outside of the plans' investment lineups. Investment and future contributions in the self-directed brokerage account may equal up to 100% of participant account balances.

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 TIAA 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.

CONTACT TIAA TO LEARN MORE



Visit TIAA.org/uasystem or through your respective institution's intranet.



Call **800-842-2252**, weekdays, 7 a.m. to 6 p.m. (CT).

See *Disclosures* beginning on page 23 for important details on *Brokerage services*.

Retirement Plan Portfolio Manager

TIAA's Retirement Plan Portfolio Manager (RPPM) is another option that can help you take the guesswork out of retirement plan investing. It's a fee-based advisory service that offers professional management of your account. Your account will be reviewed quarterly and automatically adjusted to help keep it on track with your retirement goals.

If you currently use RPPM, you will not be automatically subscribed to the Target Date Plus model portfolio service. If you would like to subscribe to the model portfolio service, you will need to cancel your RPPM service. You may do this at any time.

WHAT ARE THE BENEFITS?



A personalized investment plan to help you pursue your retirement goals



Investment professionals who help you manage your retirement savings



A quarterly snapshot so you can monitor how your portfolio is doing

HOW MUCH DOES IT COST?

If you enroll in this service, an annual fee of 0.30% (or \$3 for each \$1,000 in your account) is applied to the average daily balance and deducted quarterly from your account and paid to Morningstar, who manages these assets.



EXAMPLE OF COST USING AN AVERAGE DAILY ACCOUNT BALANCE OF \$10,000

Annual fee: $\$10,000 \times 0.003 = \30
Quarterly fee: $\$30 \div 4 = \7.50



DO YOU USE RPPM TODAY?

You cannot use both the new Target Date Model service and the RPPM service on the same account. You must choose one or the other managed account service.

To learn more, call **855-728-8422**, weekdays, 7 a.m. to 6 p.m. (CT), or visit **TIAA.org/managemyretirement**. Log in and access the Retirement Advisor online tool, then follow the steps to get recommendations and enroll in RPPM at the end.

See *Disclosures* beginning on page 23 for important details on *Retirement Plan Portfolio Manager*.

Q&A

1. Why are updates being made to the plans?

The University of Alabama System recently reviewed the retirement plans and will be making updates to the plans in an effort to continue offering improved investment options and services that can help you plan for your retirement savings goals, including an enhanced opportunity to build lifetime income.

2. What is the Target Date Plus service?

The service has been designed for your retirement plan using the TIAA RetirePlus Pro® service. Each model portfolio consists of a professionally selected and managed mix of investments that takes into account your anticipated retirement date.

3. Why participants may want to consider the Target Date Plus service?

The service provides a simplified approach to investing. It uses information about you, your risk tolerance and financial goals to recommend a model portfolio. You can use the service as an alternative to choosing your own investments from the retirement plans' investment options.

4. Will my model be automatically rebalanced?

Yes. Over time, the value of each asset within your model portfolio may change due to market fluctuations and varying returns. To keep the level of investment risk in your model portfolio aligned with its intended goal, it will be rebalanced every 90 days based on your date of birth. The weighting of each asset may be automatically adjusted to maintain the specified level of investment risk.

5. What if my goals or financial situation change?

You can log in to your account and update the online questionnaire to provide any new information. Your responses may prompt a new model portfolio recommendation. You may also unsubscribe from the service and choose your own investments from the retirement plans' investment options.

6. How do I personalize my subscription to the Target Date Plus service?

You can log in to your account at TIAA.org/uasystem or through your respective institution's intranet starting on or about April 3, 2024, and choose *Personalize it* below your retirement plan account. Then, you can complete the brief questionnaire to initiate a model portfolio recommendation. Once you review it, you can simply select and approve it to complete your subscription. All of your eligible plan assets and future contributions will be invested in the model portfolio you choose.

7. How do I unsubscribe from the Target Date Plus service?

You can log in to your account at TIAA.org/uasystem or through your respective institution's intranet starting on or about April 3, 2024, and choose *Personalize it* below your retirement plan account. Then, scroll down and select *Stop using* to choose your own investments. If you unsubscribe, please note:

- Future contributions that were directed to a model portfolio (as well as balances that were managed by a model portfolio) will transfer to the investments you select, as discussed on page 13.
- If you decide to unsubscribe and make your own investment elections, it can take up to three days until your account settles to accurately display your desired intentions.
- Once you unsubscribe and select your own investments, you will need to wait 120 days if you decide to resubscribe to the Target Date Plus service.
- If you have a balance in the TIAA Traditional Annuity that you choose to transfer as a result of unsubscribing from the Target Date Plus service, it will offer the current TIAA Traditional rate.
- TIAA Traditional in your RC account will have reduced liquidity options. Please contact a TIAA financial consultant for more information.



8. With the Target Date Plus service, which assets are considered in the management of my retirement account?

The Target Date Plus service can take into consideration the model portfolio balance along with any non-model annuities (legacy annuities that no longer accept contributions) you may have and/or lifetime annuity income within the plans to maintain the target asset mix. This can provide a more complete picture for determining an appropriate asset allocation. While non-model annuities can be considered in the asset allocation of your model portfolio, they are not actively managed by the service.

Beginning April 3, 2024, you can modify your subscription to the Target Date Plus service, including whether any non-model annuities are considered in your portfolio's asset allocation. To get started, you can log in to your account at **TIAA.org/uasystem** or through your respective institution's intranet and choose *Personalize it* below your retirement plan account.

9. 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. Advice sessions last approximately 45 minutes. Bring all your investment account statements, including any retirement investments outside of the retirement plans 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.

10. What happens to my current outstanding loan, systematic withdrawal, transfer payout annuity, required minimum distribution, or self-directed brokerage account?

You will receive separate communications if you need to take any action.

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

Money in TIAA Traditional deserves special attention. For instance, money moved out of TIAA Traditional in the legacy accounts will no longer receive the 3% minimum guaranteed rate. Any money that you move out of a legacy account cannot be moved back into it. In short, the pros and cons are different for every plan participant. To learn more about TIAA Traditional, liquidity rules, and the differences across different account types, please see the comparison chart at **TIAA.org/comparison** or contact TIAA at **800-842-2252**.

12. What if I change my mind?

You may unsubscribe from the model service and choose your own investments from the plans' lineups any time after April 3, 2024. **See pages 12-13 for more information.**

13. If I am currently using Retirement Plan Portfolio Manager (RPPM), what can I expect with this change?

You can continue to receive advice on the investment options from a TIAA financial consultant and use Retirement Plan Portfolio Manager (RPPM). **Please note: If you use RPPM today, you will not be automatically subscribed to the Target Date Plus model portfolio service. If you would like to subscribe to the service, you may do so any time after April 3, 2024.**

continued



Q&A (continued)

14. What should I do if I am currently receiving advice from a TIAA Wealth Management advisor?

If you are currently receiving advice from a TIAA Wealth Management advisor, please contact your advisor to discuss your options.

15. Who designs the model portfolios?

Each model portfolio is professionally designed and maintained by SageView, a third-party investment manager.

16. 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)

allow you to earn a minimum guaranteed interest rate on your contributions. Some guaranteed annuities, such as TIAA Traditional, also offer 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 allow you to 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.

17. How do I know what type of account I have?

You can log in to your account at **TIAA.org** and select the plan under *Account summary*. The account type will be listed below the plan name. Your legacy accounts are Retirement Annuity (RA), Group Retirement Annuity (GRA), Supplemental Retirement Annuity (SRA) and/or Group Supplemental Retirement Annuity (GSRA) account(s). Your current accounts are Retirement Choice (RC) and Retirement Choice Plus (RCP) accounts. See the comparison chart at **TIAA.org/comparison** for more information.

18. Will my current beneficiary designation(s) be copied over to the new accounts?

Yes. Your current beneficiary designation(s) under each plan will be applied to your new accounts. We encourage you to review your designations and make updates as needed.

19. How do I review my investment elections to see if I am currently invested in a target date fund?

Visit **TIAA.org/uasystem** or your respective institution's intranet. Log in to your account and select *Accounts*, *View Investments*, and then *View by investment type*. The TIAA-CREF Lifecycle Index Funds are target date funds and will be listed as multi-asset.

Disclosures

Advice (legal, tax, investment)

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

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.

Advice is provided on your employer-sponsored retirement plans administered by TIAA. TIAA does not monitor your retirement assets on an ongoing basis, nor does TIAA update your information on the Retirement Advisor tool to reflect changes in your personal circumstances. You should periodically monitor your retirement strategy as your needs and personal circumstances change. Results are not guaranteed and do not reflect actual returns on any investment. The TIAA Retirement Advisor is not a substitute for tax, legal or comprehensive financial planning advice. The TIAA Retirement Advisor is a brokerage service provided by TIAA-CREF Individual & Institutional Services, LLC, a registered broker-dealer, Member FINRA, SIPC.

The projections or other information generated by TIAA's online tools regarding the likelihood of various investment outcomes, investment allocations and retirement income are hypothetical in nature, do not reflect actual 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. 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.

401(a)/(k) plans: Subject to plan terms, 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 may generally be distributed upon severance of employment or upon occurrence of a stated event specified by 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 options are fixed annuities that pay you interest at competitive crediting rates that are announced in advance. There is no explicit expense ratio because these are fixed annuities.

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.**

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.

continued

Disclosures (continued)

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.

Stable value investment options may be subject to equity wash restrictions. In order to provide the performance, stability and liquidity attributes of a stable value option, transfers from stable value options are subject to an industry-standard 90-day "equity wash" rule. The rule prohibits transfers from TIAA Stable Value directly to "competing funds." Competing funds are plan investment options that exhibit a pattern of performance consistent with stability and include the Money Market Funds and the TIAA Brokerage account. The TIAA Brokerage account is considered a competing fund since it offers access to competing funds. If you want to transfer amounts from TIAA Stable Value to competing funds, you must first transfer to noncompeting funds where the amount originally transferred must remain for 90 days before you can transfer the amount to one or more competing funds. In addition, to minimize the negative effects of frequent trading, transfers into TIAA Stable Value are restricted for 30 days following a transfer out.

TIAA Traditional Annuity and TIAA Stable Value are guaranteed insurance contracts and not investments 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**.

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.

Projections and other information generated through the Morningstar tool regarding the likelihood of various investment outcomes are hypothetical, do not reflect actual investment results, and are not a guarantee of future results. The projections are dependent in part on subjective assumptions, including the rate of inflation and the rate of return for different asset classes. These rates are difficult to accurately predict. Changes to the law, financial markets, or individual personal circumstances can cause substantial deviation from the estimates. This could result in declines in an account's value over short or even extended periods of time.

Target Date Plus model portfolios

The TIAA RetirePlus Pro® models are asset allocation recommendations developed in one of three ways, depending on your plan structure: i) by your plan sponsor, ii) by your plan sponsor in consultation with consultants and other investment advisors designated by the plan sponsor, or iii) exclusively by consultants and other investment advisors selected by your plan sponsor whereby assets are allocated to underlying mutual funds and annuities that are permissible investments under the plan. Model-based accounts will be managed on the basis of the plan participant's personal financial situation and investment objectives (for example, taking into account factors such as participant age and risk capacity as determined by a risk tolerance questionnaire).

This material is for informational, educational or non-fiduciary sales opportunities and/or activities only and does not constitute investment advice (e.g., fiduciary advice under ERISA or otherwise), a securities recommendation under all securities laws, or an insurance product recommendation under state insurance laws or regulations to invest through a model or to purchase any security or advice about investing or managing retirement savings. It does not take into account any specific objectives or circumstances of any particular customer, or suggest any specific course of action.

You should consider the investment objectives, principal strategies, principal risks, portfolio turnover rate, performance data, and fee and expense information of each underlying investment carefully before directing an investment based on the model. For a free copy of the program description and the prospectus or other offering documents for each of the underlying investments (containing this and other information), call TIAA at 877-518-9161. Please read the program description and the prospectuses or other offering documents for the underlying investments carefully before investing.

The Plan Fiduciary and the Plan Advisor may determine that an underlying investment(s) is appropriate for a model portfolio, but not appropriate as a stand-alone investment for a participant who is not participating in the program. In such case, participants who elect to unsubscribe from the program while holding an underlying investment(s) in their model-based account that has been deemed inappropriate as a stand-alone investment option by the Plan Fiduciary and/or the Plan Advisor will be prohibited from allocating future contributions to that investment option(s).

Established Restrictions: Each plan participant may, but need not, propose restrictions for his or her model-based account, which will further customize such plan participant's own portfolio of underlying investments. The Plan Fiduciary is responsible for considering any restrictions proposed by a plan participant, and for determining (together with Plan Advisor(s)) whether the proposed restriction is "reasonable" in each case.

No registration under the Investment Company Act, the Securities Act or state securities laws—The model is not a mutual fund or other type of security and will not be registered with the Securities and Exchange Commission as an investment company under the Investment Company Act of 1940, as amended, and no units or shares of the model will be registered under the Securities Act of 1933, as amended, nor will they be registered with any state securities regulator. Accordingly, the model is not subject to compliance with the requirements of such acts, nor may plan participants investing in underlying investments based on the model avail themselves of the protections thereunder, except to the extent that one or more underlying investments or interests therein are registered under such acts.

No guarantee—Investments based on the model are not deposits of, or obligations of, or guaranteed or endorsed by TIAA, the Investment Advisor, the Plan or their affiliates, and are not insured by the Federal Deposit Insurance Corporation, or any other agency. An investment based on the model is not guaranteed, and you may experience losses, including losses near, at, or after the target date. There is no guarantee that investments based on the model will provide adequate income at and through your retirement. Investors should not allocate their retirement savings based on the model unless they can readily bear the consequences of such loss.

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