

## Important 403(b) information Yale University Retirement Account Plan (YURAP)

### Investment of YURAP Contributions

YURAP allows participants and beneficiaries to direct the investment of their Plan Contributions, i.e., Employee Contributions, University Match Contributions, and University Core Contributions. If you do not select your investment options, your Plan Contributions will be automatically invested in the Yale Target-Date Plus Service. This notice is intended to comply with IRS regulations to provide information about YURAP's Safe-Harbor matching contributions. The YURAP University matching contributions are considered "Safe-Harbor" contributions. This notice is also intended to comply with the Employee Retirement Income Security Act (ERISA) regulations to provide information about how your Plan Contributions and account balance will be invested if you have not made an investment election.

### Yale Target-Date Plus Service

In 2019, Yale designated the new Yale Target-Date Plus Service (the "Service") to be the Plan's "Qualified Default Investment Alternative" (QDIA), as described in Section 404(c)(5) of ERISA. Specific information, including a description of the Service's investment objectives, risk and return characteristics, and fees and expenses, is included with this notice. If you did not provide investment instructions by March 4, 2019, or afterward, your existing account balances that were invested in the Plan's mutual funds prior to that date, as well as your future contributions, were automatically invested in an appropriate model portfolio selected for you by the Service. Your account balances and contributions will continue to be invested in the QDIA unless you select other investment options.

The model portfolio selected for you by the Service is based on a predetermined projected retirement age and a moderate investment style, and also takes into account or considers any account balances you may have invested in any of the legacy TIAA and/or CREF annuity contracts. The Service uses these three parameters to create a model portfolio that invests your account and future contributions in age-appropriate investments while maintaining diversified, risk-managed exposure across a wide range of asset classes. In addition, each model provides an option for lifetime income at retirement. The investments selected for a model portfolio are various combinations of the investment options on the Plan's investment fund lineup. The investment mix selected is designed to emphasize growth in the early years. As you get closer to or pass your projected retirement age, the mix is automatically adjusted to become more conservative. Each model portfolio is designated by a specific year (for example, Target-Date Plus 2040) and is appropriate for participants whose projected retirement age falls in the specified year or within two years of the specified year. For example, a Target-Date Plus 2040 model portfolio is for a participant who will attain the projected retirement age during the five-year interval between 2038 and 2042.

Each model portfolio includes a growth component and a guaranteed component. The potential for growth is provided through mutual funds. The guaranteed component is provided by the fixed annuity, in which principal and earnings continue to grow—guaranteed—even in the most volatile financial markets. As your projected retirement age approaches, the gradual increase in guaranteed investments, up to and during the target retirement period, addresses the need for increased stability of principal over a shorter savings horizon. After your projected retirement age, the model portfolio provides an option for guaranteed monthly income payments for life.

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You have the right to personalize your Target-Date Plus model portfolio, or opt out of the Yale Target-Date Plus Service and select your own investments among one or more of the investment options offered under the Plan's investment lineup. You can personalize your model portfolio by changing your projected retirement age or investing style, or by adjusting "considered" legacy annuity assets.<sup>1</sup> In such cases, the Service will offer a model portfolio that may differ from the QDIA model portfolio previously described. If you choose the personalized model portfolio (whether or not it differs from the QDIA model portfolio), then your personalized model portfolio is no longer considered a QDIA.

If you have not provided investment instructions, your account and future contributions will continue to be invested in a model portfolio selected for you by the Yale Target-Date Plus Service. The Yale Target-Date Plus Service rebalances each model portfolio on a quarterly basis by buying and selling assets within your model portfolio to help keep you invested in line with your target investment allocation. The Yale Target-Date Plus Service will also rebalance your portfolio if any of the underlying investments are more than 3% from their best fit allocation. In addition, on an annual basis the Yale Target-Date Plus Service ages each model one year along the intended glidepath, which can lead to a slightly more conservative asset allocation. You may also choose to invest part of your account in a self-directed brokerage account. Note: Yale neither selects nor monitors the investments available through a brokerage account and some fees will apply.

## How to Change the Way Your YURAP Contributions are Invested

If your YURAP Contributions are automatically invested in the Yale Target-Date Plus Service, you may at any time change the investment of your future and past Plan Contributions. You may choose to invest part or all of your Plan account in other investment options offered under the Plan, or through the self-directed brokerage account. If you do nothing, your Plan Contributions will continue to be invested in the Yale Target-Date Plus Service.

To review your investments (including your QDIA model portfolio), make investment changes, or learn more about the Plan's investment options, log in to your account at [TIAA.org/Yale](https://TIAA.org/Yale) or call TIAA at the number below. Each of the model portfolios contains a combination of some of the Plan's core investment options. For specific information on each core investment option offered under the Plan, including a description of the investment objectives, risk and return characteristics, and fees and expenses, log in to your account or call TIAA at the number below.

To log in to your TIAA account or register for secure online access, visit [TIAA.org/Yale](https://TIAA.org/Yale) and select *Register or Log in*. If you have questions about your account or need assistance with setting up a user ID and password, call TIAA at **855-250-5424**, weekdays, 8 a.m. to 10 p.m. (ET).

## University Match Contributions

The University will match 100% of your contributions up to 5% of your eligible pay. Eligible pay considered for University Contributions is, generally, your regular earnings and does not include any imputed income or other forms of supplementary earnings. Eligible Pay does not include compensation you receive during the Plan Year above the Annual Compensation Limit.

To receive the maximum amount of University Match Contributions, you must contribute at least 5% of your eligible pay for the Plan Year. Automatic enrollment to 5% and escalation to 10% each year is designed to minimize the possibility that you could miss out on potential University Match Contributions. The Plan also monitors your contributions throughout the year to allow you to "catch up" on Match Contributions that you may have missed earlier in the year.

For example:

If you earn \$6,000 in eligible pay during a pay period and you contribute 5% of your pay, the University will reduce your pay by \$300 (5% of \$6,000) and put that \$300, plus Match Contributions of \$300, into your YURAP account. If, instead, you choose a contribution rate of 3% of your pay, the University will reduce your pay by \$180 and put this amount, plus Match Contributions of \$180, in your YURAP account. By choosing a contribution rate of 3% instead of 5%, you lose \$120 of University Match Contributions.

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The University Match Contribution is intended to be a Safe-Harbor matching contribution as described in Section 401(m)(11) of the Internal Revenue Code.

## University Core Contributions

The University also makes a contribution to YURAP on your behalf even if you do not make Employee Contributions. This contribution is called the “University Core Contribution.”

YURAP is designed to provide you with a University Core Contribution each Plan Year.

Your University Core Contribution will equal:

- 5.0% of eligible pay below the current year Social Security Wage Base, plus
- 7.5% of eligible pay at or above the current year Social Security Wage Base, up to the Annual Compensation Limit.

The Social Security Wage Base and the Annual Compensation Limit will be adjusted, as necessary, each January 1 and will be applied to your eligible pay on a calendar-year basis. To view annual compensation and contribution limits, please visit the IRS website at [irs.gov](https://www.irs.gov).

## YURAP Automatic Enrollment and Automatic Escalation

Eligible participants are automatically enrolled to save 5% of eligible pay as a pre-tax contribution to YURAP. Participants have the option to increase or decrease contributions at any time. You can choose to contribute a flat dollar amount, a percentage (up to 75% of eligible pay) or the IRS maximum annual amount. Eligible compensation considered for Employee Contributions is, generally, your basic compensation plus certain supplemental earnings.

If you are saving between 5% and 10%, each July, YURAP’s annual automatic escalation feature will increase your savings rate by 1% each year up to a maximum of 10%. If your employee contribution rate is below 5%, it will increase to 5% in July.

You will be notified in advance of upcoming automatic escalation increases to allow you the opportunity to adjust your contribution rate.

## Roth 403(b) After-Tax Contributions

You may want to consider changing some or all of your pre-tax contributions to Roth 403(b) after-tax contributions. Roth 403(b) after-tax contributions do not lower your current taxable income; however, if you satisfy certain program and tax law requirements, the Roth money you withdraw at retirement, including earnings, won’t be taxable.

## Vesting of YURAP Contributions

You are immediately vested in your Employee Contributions, University Match Contribution, University Core Contributions and any investment returns thereon. To be fully vested means that your YURAP contributions and any investment returns will always belong to you, and you will not lose them even if your employment with the University ends.

You may withdraw YURAP funds or roll them over to another employer’s plan or IRA after you retire or terminate your employment with Yale. Withdrawals before age 59½ typically are subject to a 10% excise tax. You may also withdraw your Employee Contributions and earnings after age 59½, even if you are still employed at Yale. The Plan also allows for qualified hardship withdrawals and participant loans, subject to certain conditions.

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## Changing the Amount You Contribute

You can change your contribution rate or choose between pre-tax and Roth (after-tax) contributions, at any time by logging in to your account at [TIAA.org/Yale](https://TIAA.org/Yale). There are federal limits that apply to the maximum amount you can contribute to the Plan, as well as the maximum salary that can be considered for University Contributions. These IRS plan limits can be found on your TIAA personal account page at [TIAA.org/Yale](https://TIAA.org/Yale).

If you contribute in any calendar/tax year to a retirement plan through another employer, it is your responsibility to monitor your total contributions to all plans to ensure that you do not contribute over the **IRS maximum allowed** each year. You can enter the amount you have contributed to another employer by logging in to your account at [TIAA.org/Yale](https://TIAA.org/Yale) or by contacting TIAA at **855-250-5424**.

## Beneficiary Designations

It is important for you to designate one or more beneficiaries for your account. You can make your beneficiary designation online through your personal account page at [TIAA.org/Yale](https://TIAA.org/Yale). If you are married and have a non-spouse beneficiary, please see below. Although no action is required, now may be a good time for you to review your beneficiary designations to ensure that they are up-to-date. Visit [TIAA.org/Yale](https://TIAA.org/Yale) to log in and confirm or change your beneficiary designations.

**Please note:** If you are married and submitted a spousal waiver form(s) to designate a non-spouse beneficiary prior to November 15, 2018, your spousal waiver could not be transferred to the new contracts [Retirement Choice (RC) and Retirement Choice Plus (RCP)]. If applicable, please contact TIAA at **855-250-5424** to obtain and complete a new spousal waiver form(s) to ensure that your beneficiary designations are up-to-date and in accordance with your wishes.

## Where to Get More Information

For more information about the Plan, you can contact TIAA at **855-250-5424** or Yale Employee Services at [employee.services@yale.edu](mailto:employee.services@yale.edu) or **877-352-5552**. You can obtain a copy of the YURAP Summary Plan Description and more information about the Plan and investment options at [TIAA.org/Yale](https://TIAA.org/Yale).

### <sup>1</sup> Legacy annuity contracts

If you currently have balances in any of the legacy annuity options below, you may continue to transfer among the 10 legacy annuity options, but no new contributions may be added.

TIAA and/or CREF annuity investment options remain in your current contracts until you choose to transfer them. However, they will be taken into account, or considered, under the Yale Target-Date Plus Service. Considering annuities in your account can help provide a more complete picture of your overall allocation and fine-tune the automatic management of your Target-Date Plus model portfolio, although the decision to continue to consider them is up to you.

Investment option	Ticker symbol
TIAA Traditional RA/GRA/SRA/GSRA/GA (guaranteed annuity)	N/A
CREF Core Bond Account R3 (variable annuity)	QCBMIX
CREF Equity Index Account R3 (variable annuity)	QCEQIX
CREF Global Equities Account R3 (variable annuity)	QCGLIX
CREF Growth Account R3 (variable annuity)	QCGRIX

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Investment option	Ticker symbol
CREF Inflation-Linked Bond Account R3 (variable annuity)	QCILIX
CREF Money Market Account R3 (variable annuity)	QCMMIX
CREF Social Choice Account R3 (variable annuity)	QCSCIX
CREF Stock Account R3 (variable annuity)	QCSTIX
TIAA Real Estate Account (variable annuity)	QREARX

You can continue to transfer balances among these annuity investment options, but no new contributions, rollovers, or transfers may be made to your legacy annuity contracts.

You may choose to transfer amounts from some or all of your annuity account balances to the Yale Target-Date Plus Service or to the investment strategy you select in your new account(s). Please keep in mind that transferring out of an existing annuity contract is a permanent decision. Specifically, when TIAA Traditional balances are transferred out of an existing contract, you risk giving up the potential for a favorable crediting rate on older contributions. For more details, see the contract comparison chart at [TIAA.org/contractcomparison](https://TIAA.org/contractcomparison).

Visit [TIAA.org/Yale](https://TIAA.org/Yale) or call **855-250-5424** for additional information.

# The Yale Target-Date Plus Model Series

Target Date

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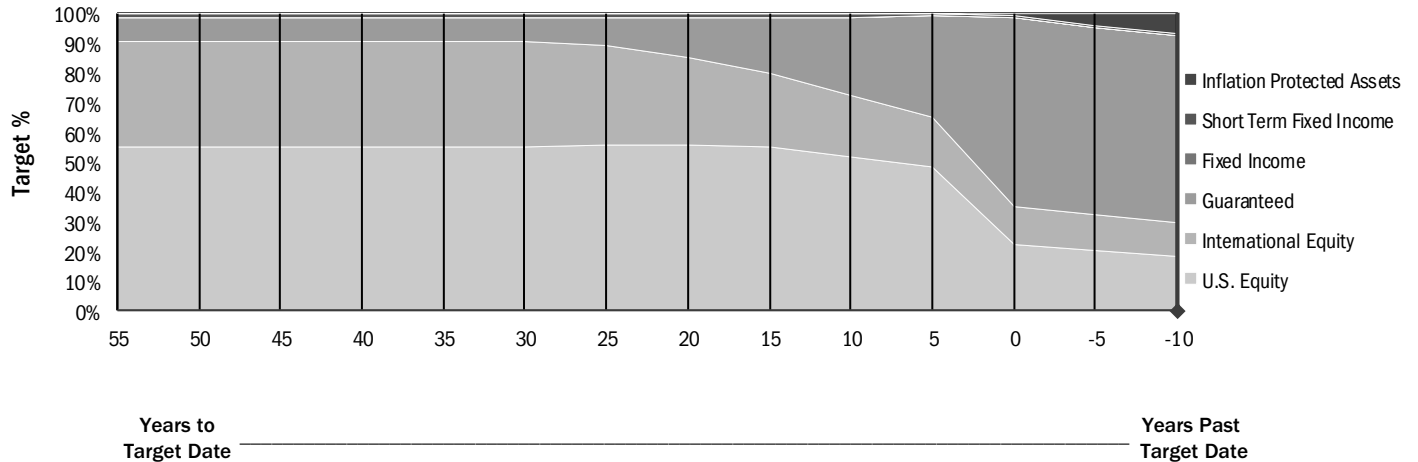
## Glidepath Strategy

Target-date models employ glidepaths, which are the planned progression of asset allocation changes (e.g., mix of equity and fixed-income investments) along specific points in time. A model's glidepath generally shows how its asset allocation shifts from a more aggressive to a more conservative investment approach as the model moves toward and beyond its target date.

## For more information please contact:

For more information please contact:  
**800-842-2888**  
 Weekdays, 8 a.m. to 10 p.m. (ET),  
 or visit [TIAA.org](http://TIAA.org)

## Investment Glidepath <sup>1</sup>



<sup>1</sup> Glidepath data is presented based on the allocations of the models in this series.

## What are Target-Date Models?

Target-date models (also commonly referred to as "lifecycle models," "retirement models " and "age-based models ") are investment allocation strategies managed based on the specific retirement year (target date) included in its name and assumes an estimated retirement age of approximately 65. In addition to age or retirement date, investors should consider factors such as their risk tolerance, personal circumstance and complete financial situation before choosing to invest in accordance with a target-date model. These models are generally designed for investors who expect to invest in a model until they retire (the target date), and then begin making gradual systematic withdrawals afterward. There is no guarantee that an investment in accordance with a model will provide adequate retirement income, and investors can lose money at any stage of investment, even near or after the target date.

Birth Year	2003-2100	1998-2002	1993-1997	1988-1992	1983-1987	1978-1982	1973-1977	1968-1972	1963-1967	1958-1962	1953-1957	1948-1952	1943-1947	1900-1942
Target Model	Target-Date Plus 2075	Target-Date Plus 2070	Target-Date Plus 2065	Target-Date Plus 2060	Target-Date Plus 2055	Target-Date Plus 2050	Target-Date Plus 2045	Target-Date Plus 2040	Target-Date Plus 2035	Target-Date Plus 2030	Target-Date Plus 2025	Target-Date Plus 2020	Target-Date Plus 2015	Target-Date Plus Income





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	Target-Date Plus 2040	Target-Date Plus 2035	Target-Date Plus 2030	Target-Date Plus 2025	Target-Date Plus 2020	Target-Date Plus 2015	Target-Date Plus Income
<b>Birth Year</b>	1968-1972	1963-1967	1958-1962	1953-1957	1948-1952	1943-1947	1900-1942
Inception Date	08/31/2018	08/31/2018	08/31/2018	08/31/2018	08/31/2018	08/31/2018	08/31/2018
<b>Total Returns</b>							
3-Month	-6.29%	-5.69%	-4.98%	-4.20%	-2.22%	-2.13%	-2.02%
YTD	-21.24%	-19.54%	-17.68%	-15.47%	-8.27%	-7.78%	-7.41%
<b>Average Annual Total Returns</b>							
1 Year	-17.92%	-16.39%	-14.54%	-12.82%	-5.94%	-5.49%	-5.28%
3-Year	2.50%	2.28%	2.26%	1.86%	3.06%	2.97%	2.77%
5-Year	-	-	-	-	-	-	-
10-Year	-	-	-	-	-	-	-
Since Inception	2.36%	2.28%	2.39%	2.22%	3.14%	3.05%	2.90%
<b>Expenses</b>							
Total Operating Expense Ratio (including fees)*	0.06%	0.06%	0.05%	0.05%	0.04%	0.04%	0.04%
<b>Fees and Expenses Related to the Model Services</b>							
Record Keeping Fees**	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Program Sponsor Fee***	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Plan Advisor Fees†	0.02%	0.02%	0.02%	0.02%	0.02%	0.02%	0.02%
Other Expenses‡	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Expense Example††	\$0.63	\$0.63	\$0.53	\$0.53	\$0.42	\$0.42	\$0.42

\* The Total Operating Expense Ratio of a plan participant's model-based account is based on the total expense ratio (including fees) of each underlying investment blended in accordance with the Target Allocations for the Model, plus the amount of Program-related fees and other expenses allocated to each model-based account by the Plan Fiduciary. For information concerning each underlying investment's fees and expenses, see its most current prospectus or similar offering document.

\*\* TIAA and the Plan Fiduciary have agreed to an Employer Plan Pricing Model in connection with the agreement for TIAA to provide recordkeeping services separate from the model-based account services, and there is currently no additional fee for the model-based account service. Fees paid to TIAA for recordkeeping services are allocated to the plan participants in the Employer Plan based on their pro rata percentage of the assets in the Employer Plan, unless the Plan Fiduciary, in its sole discretion, determines to pay such fees directly.

\*\*\* TIAA and its affiliates are not currently charging any separate or additional fee for the services provided by TIAA as the Program Sponsor, although TIAA may charge a fee for services provided in its capacity as Program Sponsor in the future.

† Fees charged to the Employer Plan by the Plan Advisor in connection with the Model will be allocated to the model-based accounts invested based on the Model, unless the Plan Fiduciary, in its sole discretion, determines to pay such advisory fees directly.

‡ Other expenses include expenses related to any auditor or other service provider engaged by the Plan Fiduciary in connection with the Model Service, extraordinary expenses incurred by the Program Sponsor in administering the Program, and such other expenses as the Plan Fiduciary, in its sole discretion, determines to allocate to the Plan Participants. Such expenses are allocated to the model-based accounts invested based on the Model, unless the Plan Fiduciary, in its sole discretion, determines to pay such advisory fees directly.

†† This is an example to help you compare the cost of investing in underlying investments based on the Model with the cost of investing in other investment options. The example assumes that you invest \$1,000 in underlying investments based on the Model for a one year period and then redeem all your investments in the underlying investments at the end of the one year period. The example also assumes that your investment has a 5% return during the year and that the expenses of each underlying investment, before expense reimbursements, remain the same. However, your actual costs may be higher or lower.

‡ Total returns and since inception returns are cumulative.

**The Yale Target-Date Plus Model Series**

Target Date

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**Important Information**

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.

TIAA RetirePlus Pro® is administered by Teachers Insurance and Annuity Association of America ("TIAA") as plan recordkeeper. TIAA-CREF Individual & Institutional Services LLC, Member FINRA, distributes securities products. If offered under your plan, TIAA and CREF annuity contracts and certificates are issued by Teachers Insurance and Annuity Association of America (TIAA) and College Retirement Equities Fund (CREF), New York, NY, respectively. Each is solely responsible for its own financial condition and contractual obligations. Transactions in the underlying investments invested in based on the Model on behalf of the plan participants are executed through TIAA-CREF Individual & Institutional Services, LLC, Member FINRA.

TIAA RetirePlus Pro® is a registered trademark of Teachers Insurance and Annuity Association of America-College Retirement Equities Fund, 730 Third Avenue, New York, NY 10017.

**Data Provider Disclosure**

Investment Objective and Strategy and Model Fees and Expenses information provided by YALE UNIVERSITY. Neither TIAA nor its affiliates has independently verified the accuracy or completeness of this information.

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**The Yale Target-Date Plus Model Series**

Target Date

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**A Note About Model Risks**

Assets allocated to underlying investments based on the Model will be invested in underlying affiliated or unaffiliated mutual funds and annuities that are permissible investments under the plan. In general, the value of model-based accounts will fluctuate based on the share or unit prices of the underlying investments in which they invest. Assets in model-based accounts are subject to various types of risks, which may include but are not limited to:

**Underlying Investment Risk**, the assets invested based on a Model will be invested directly in underlying mutual funds and annuities that are permissible investments under the plan and are subject to asset allocation risk. Additionally, the assets are proportionally subject to the risks of those investment instruments' portfolio securities. Such risks may, among other things, include asset allocation risk, market risk, company risk, foreign investment risks, interest rate risk, credit risk, illiquid security risk, prepayment risk and extension risk as described more fully below.

**Active Management Risk**, the risk that a fund may underperform because of the allocation decisions or individual security selections of its portfolio manager; **Asset Allocation Risk**, the risk that the selection of investments and the allocation among them will result in the fund's underperformance versus similar funds or will cause an investor to lose money; **Call Risk**, the risk that, during periods of declining interest rates, an issuer of a bond may "call" (i.e., redeem) a bond prior to maturity, and the associated risk that bondholders will be reinvesting the proceeds at a lower interest rate; **Company Risk**, the risk that the financial condition of a company may deteriorate, causing a decline in the value of the securities it issues; **Credit Risk**, the risk that an issuer of bonds may default; **Current Income Risk**, the risk that the income a fund receives may unexpectedly fall as a result of a decline in interest rates; **Emerging Markets Risk**, the risk that securities issued in developing markets, where there is greater potential for political, currency and economic volatility, may be less liquid than those issued in more developed countries and foreign investors in these markets may be subject to special restrictions which could have an adverse impact on performance; **Extension Risk**, the risk that a security's duration will lengthen, due to a decrease in prepayments caused by rising interest rates; **Foreign Investment Risk**, the risk that securities of foreign issuers may lose value because of erratic market conditions, economic and political instability or fluctuations in currency exchange rates, which may be magnified in emerging markets; **Growth Investing Risk**, the risk that, due to their relatively high valuations which are generally a function of expected earnings growth, growth stocks will be more volatile than value stocks and such earnings growth may not occur or be sustained; **Income Volatility Risk**, the risk that the income from a portfolio of securities may decline in certain interest rate environments; **Index Risk**, the risk that a fund's performance may not match that of its benchmark index; **Interest Rate Risk**, the risk that interest payments of debt securities may become less competitive during periods of rising interest rates and declining bond prices; **Large-Cap Risk**, the risk that large companies may grow more slowly than the overall market; **Liquidity Risk**, the risk that illiquid securities may be difficult to sell at their fair market value; **Market Risk**, the risk that the price of securities may fall in response to economic conditions; **Mid-Cap Risk**, the risk that stocks of mid-capitalization companies may have greater price volatility, lower trading volume and less liquidity than the stocks of larger, more established companies; **Prepayment Risk**, the risk associated with the early unscheduled return of principal on fixed-income investments, such as mortgage-backed securities; **Risks of inflation-indexed bonds**, the risks that interest payments on inflation-indexed bonds may decline because of a change in inflation (or deflation) expectations; **Small-Cap Risk**, the risk that the securities of small companies may be more volatile than those of larger ones, and they are also often less liquid than those of larger companies because there is a limited market for small-cap securities; **Style Risk**, the risk that a fund's investing style may lose favor in the marketplace. **Technology Risk**, the risk that the various systems and technologies that the Model Service relies on for its operation and oversight may be subject to certain defects, failures or interruptions, including, but not limited to, those caused by malware, viruses and power failures. **For a detailed discussion of risk, please consult the individual models' fact sheets.**

## The Yale Target-Date Plus Model Series

Models' Underlying Investment Performance and Expenses

AS OF 09/30/2022

**Underlying Investments' Performance**

The performance data quoted represents past performance, and is no guarantee of future results. Your returns and the principal value of your investment will fluctuate so that your mutual fund shares and annuity account accumulation units, and shares or units of the investment vehicles in your model-based accounts, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted. For performance current to the most recent month-end, call 800-842-2252 or visit [TIAA.org/planinvestmentoptions](http://TIAA.org/planinvestmentoptions) and enter your plan ID. Performance may reflect waivers or reimbursements of certain expenses. Absent these waivers or reimbursement arrangements, performance results would have been lower. Since Inception performance shown is cumulative for periods less than one year.

Variable Return Investments	Morningstar Category	Inception Date	Total Returns		Average Annual Total Returns				Total Annual Operating Expenses (%/per \$1000)		Fee Waiver Expiration	Fees/Restrictions
			3 Month	YTD	1 Year	3 Year	5 Year	10 Year/ Since Incept	Gross	Net		
Vanguard REIT Index Fund Institutional Class (VGSNX) <sup>1</sup>	Real Estate	12/2/03	-11.01%	-29.25%	-18.70%	-1.59%	3.11%	6.26%	0.10%/ \$1.00	0.10%/ \$1.00	-	No
Benchmark: S&P United States REIT TR USD	-		-9.96%	-28.15%	-16.36%	-1.94%	2.90%	-	-	-	-	-
Vanguard Total Stock Market Index Fund Institutional Plus Class (VSMPX) <sup>1</sup>	Large Blend	4/28/15	-4.45%	-24.88%	-18.00%	7.61%	8.57%	8.82%	0.02%/ \$0.20	0.02%/ \$0.20	-	No
Benchmark: CRSP US Total Market TR USD	-		-4.44%	-24.86%	-17.98%	7.60%	8.56%	-	-	-	-	-
Vanguard Inflation-Protected Securities Fund Institutional Class (VIPIX) <sup>1</sup>	Inflation-Protected Bond	12/12/03	-5.34%	-13.47%	-11.55%	0.70%	1.87%	0.92%	0.07%/ \$0.70	0.07%/ \$0.70	-	No
Benchmark: Bloomberg US Treasury US TIPS TR USD	-		-5.14%	-13.61%	-11.57%	0.79%	1.95%	-	-	-	-	-
Vanguard Developed Markets Index Fund Institutional Plus Class (VDIPX) <sup>1</sup>	Foreign Large Blend	4/1/14	-10.43%	-27.67%	-25.50%	-1.23%	-0.61%	1.36%	0.04%/ \$0.40	0.04%/ \$0.40	-	No
Benchmark: MSCI ACWI Ex USA NR USD	-		-9.91%	-26.50%	-25.17%	-1.52%	-0.81%	-	-	-	-	-
Vanguard Emerging Markets Stock Index Fund Institutional Plus Class (VEMRX) <sup>1</sup>	Diversified Emerging Mkts	12/15/10	-10.72%	-23.97%	-24.27%	-0.50%	-0.65%	1.48%	0.08%/ \$0.80	0.08%/ \$0.80	-	No
Benchmark: MSCI EM NR USD	-		-11.57%	-27.16%	-28.11%	-2.07%	-1.81%	-	-	-	-	-

Investment products, insurance and annuity products and investments based on Models: 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.

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Fixed Return Investments	Inception Date	Total Returns		Average Annual Total Returns					Rate	Guaranteed Minimum Rate
		3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception		
TIAA Traditional Retirement Choice Plus Annuity (RCP) Class (RCP) <sup>2,3</sup>	6/1/06	0.89%	2.50%	3.19%	3.12%	3.20%	3.37%	3.58%	5.25%	1.00%

The current rate shown applies to premiums remitted during the month of October 2022 and will be credited through 2/28/2023. This rate is subject to change in subsequent months. Up-to-date rate of return information is available on your plan-specific website noted above or at 800-842-2733.

TIAA Traditional guarantees your principal and a minimum annual interest rate. The current guaranteed minimum interest rate is 1.00% for premiums remitted in March 2022 through February 2023, and is effective through February 2023. The account also offers the opportunity for additional amounts in excess of the minimum interest rate. When declared, additional amounts remain in effect for the twelve-month period that begins each March 1 for accumulating annuities and January 1 for payout annuities. Additional amounts are not guaranteed for the future years. All guarantees are subject to TIAA's claims paying ability.

For Retirement Choice Plus (RCP) contracts, and subject to the terms of your employer's plan, lump-sum withdrawals and transfers are available from the TIAA Traditional account without any surrender charges. For certain RCP contracts, any transfer from TIAA Traditional to a competing fund must first be directed to a non-competing fund for a period of 90 days. After 90 days, transfers may be made to a competing fund, including transferring back to TIAA Traditional. (TIAA Contract form IGRSP-02-ACC/TIAA Certificate form IGRSP-CERT3-ACC). After termination of employment additional income options may be available including income for life and IRS required minimum distribution payments.

The Contractholder (typically your employer as the sponsor of your plan) has the right to remove TIAA Traditional as a plan option. If elected, the contract's entire TIAA Traditional accumulation will be paid out in 60 monthly installments, without any surrender charge and will be reinvested at the direction of your plan sponsor. Please refer to your contract certificate for additional details.



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**About the Underlying Investments Benchmark**

A benchmark provides an investor with a point of reference to evaluate an investment's performance. One common type of benchmark used to compare investment performance is called an index. Indexes are unmanaged portfolios of securities designed to track the performance of a particular segment of the market. For example, a large-cap stock fund or account will usually be compared to an index that tracks a portfolio of large-cap stocks. Conversely, a bond fund or account is typically compared to an index that tracks a portfolio of bonds that is comparable to the fund or account's portfolio in terms of credit quality, maturity and liquidity. Each mutual fund or account shown in the chart includes performance information for an index that the advisor determined provides a fair comparison of the fund or account's investment performance. Indexes are for comparison purposes only. You cannot invest directly in any index. Index returns do not reflect a deduction for fees or expenses.

**Underlying Funds' Data Provider Disclosure**

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The Morningstar Category classifies a fund based on its investment style as measured by underlying portfolio holdings (portfolio statistics and compositions over the past three years). If the fund is new and has no portfolio, Morningstar estimates where it will fall before assigning a more permanent category. When necessary, Morningstar may change a category assignment based on current information.