



Helping drive better outcomes



BUILT TO PERFORM.

CREATED TO SERVE.

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Dynamic workforce changes in healthcare

Healthcare continues to be one of the fastest growing industries in the United States.¹

Apart from this fast-paced growth, a number of other dynamics are affecting healthcare organizations and presenting unique challenges to administrators. Hospitals are on pace to have to replace virtually half of their staff every five years, according to a recent report.²

Healthcare organizations are experiencing difficulty in recruiting and retaining top clinical talent. In addition, millennials are entering the workforce and baby boomers are retiring, creating diverse cultures and skillset gaps that cannot be easily replaced.³

Hospital merger and acquisition activity increased 74% from 2010 to 2017 and is anticipated to continue.^{4,5} This activity was up 13% in 2017 compared to the previous year, marking the highest number of recorded healthcare merger and acquisition deals in recent history.⁵ Hospital administrators are finding the need for more financial resources to keep up with changing organizational structures and laws.

Improving your ability to recruit, reward and retire employees

Managing this change can be difficult. There's growing competition to attract and retain a diverse workforce. But with change, there are also opportunities. By taking a fresh look at your organization's comprehensive benefits offering—starting with the retirement plan—you may uncover ways to strengthen your workforce.

You can begin by focusing on three key areas:



Make your benefits package more competitive by

enhancing your offer to attract a skilled, diverse workforce



Engage employees with targeted programs

to help them grow their savings



Improve retirement readiness

by offering advice and focusing on income replacement in retirement

In this proposal, we will demonstrate how TIAA's comprehensive support can help you plan for enduring success.



Making your retirement plan more competitive begins with understanding your objectives.

Your objectives for the retirement plan are the outline that determines the scope of products and services to be provided. TIAA provides retirement plan practice/policy tools to help you define your plan's goals. Also, each year, we will review how the plan has progressed toward its objectives and conduct a strategic business planning session to plan how to move forward.



How do you define success?

- A competitive retirement plan that attracts and retains a diverse workforce
- High level of employee engagement, improved retirement readiness and greater income replacement in retirement
- Simplified administration
- Managed program costs



TIAA can help you get there

- Flexible retirement plan programs that promote the value of lifetime income from a financially stable company⁶
- An array of award-winning investment options⁷
- Targeted education programs and financial advice for all
- Smooth transition and fully outsourced administrative services
- Competitive, bundled pricing approach

Building a successful retirement program

A retirement plan's most important measure of success can be how well prepared employees are for retirement or how they will replace a comfortable level of their income when they retire. Plan sponsors can consider the following options to help improve the overall benefits offer and increase retirement readiness.

TIAA can help you design a plan with a purpose

Flexible plan design and plan administration made simple

- Automatic features like auto enroll and auto save to help increase participation and savings rates
- Comprehensive plan management services
- The #1 plan sponsor website, PlanFocus®⁸

Improved retirement readiness

- No-cost, personalized advice to all—regardless of assets
- Access to a diversified portfolio for growth and guaranteed income⁹



Effective employee engagement strategies

- Innovative digital engagement tools and targeted strategies

A broad offering from a financially stable company

- Consistently strong returns,⁷ competitive pricing¹⁰ and the benefit of sharing profits¹¹
- Retiree healthcare savings plans to help manage expenses
- Equipment financing, loans and leases to help organizations invest in capital and manage cash flow

Plan management made simple

Today’s sponsors have greater demands competing for their attention. Increasingly complex regulations, fiduciary requirements and concerns about employee retirement readiness result in sponsors spending more time than they would like on plan management. Plan sponsors need a simpler solution. We will work with you to improve the efficiency and compliance of the plan with thoughtful consideration of governance processes, services that help increase operational efficiency, service-model effectiveness and plan expenses. More efficient plan management means you’ll have more time to focus on the other activities that help drive plan success.



Improving participant experiences

- Eligibility calculation and tracking
- Online enrollment
- Online salary deferral changes
- Automatic enrollment
- Automatic salary deferral increases



Outsourcing administrative responsibilities

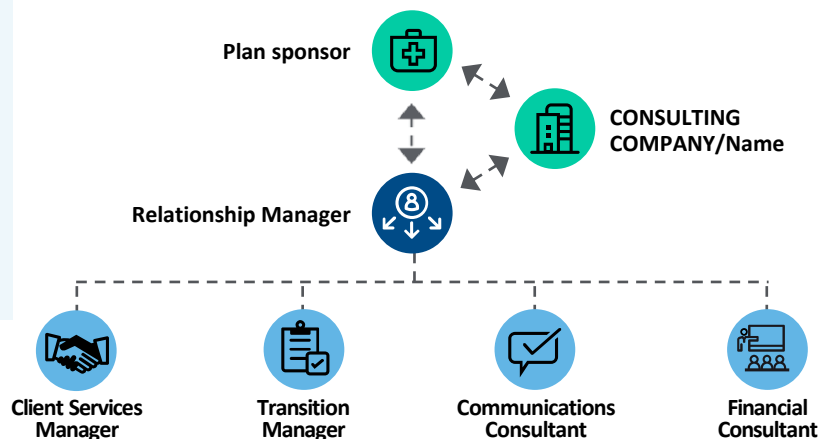
- Employee/employer contribution calculations
- Contribution limits monitoring
- Vesting calculation and tracking
- Form 5500 services
- Nondiscrimination testing
- Plan reporting and audit assistance

A dedicated team supporting healthcare plan sponsors

Understanding the unique challenges faced by healthcare plan sponsors, TIAA created a service-team structure entirely dedicated to this market. All members of the service teams are experienced in their roles and in serving healthcare clients.

- **Relationship Manager**—oversees all aspects of plan operation and consults on healthcare industry trends/best practices
- **Client Services Manager**—understands and mitigates the day-to-day operational challenges of healthcare plans, including monitoring payroll/distribution processing and resolving data issues related to mergers/acquisitions
- **Transition Manager**—coordinates all aspects of transition and is dedicated point of contact
- **Communications Consultant**—tailors a communication strategy that reaches all healthcare employees where they are in their financial journey
- **Financial Consultant**—provides personalized education and advice that addresses the unique financial needs of healthcare workers

TIAA healthcare relationship managers have an average of 16 years experience serving healthcare plan sponsors. They have an average of 21 years experience in the financial services industry.¹²



In each of the last five years, 95% of plan sponsors said they were highly satisfied with TIAA.¹³

Transitioning your plan efficiently and effectively

Our focus on a positive experience for you and your employees means working hard to facilitate a smooth transition with very little disruption. We assign a dedicated transition team to provide points of contact during the process, minimize disruption and help employees adjust to the change smoothly.



Managing a successful transition

- Discovery meetings and weekly status updates
- Clearly defined data requirements
- Implementation of outsourced services based upon plan design
- Custom project plan and risk management
- Effective enrollment and asset-transfer strategies
- Plan sponsor training and employee education

Tools for plan sponsors

Assessing your plan through the lens of your employees' retirement readiness

Outcomes are at the center of TIAA's Plan Outcome Assessment (POA).¹⁴ The POA uses plan and participant data to calculate the income replacement ratio of plan participants. The information is aggregated and reported at a plan level to demonstrate how well plan participants are prepared for retirement and benchmark how the plan compares to similarly sized plans.

Sample plan health and employee retirement readiness summary¹⁵



81.3%

The average income replacement ratio represents how much income your participants are projected to replace in retirement

72%



of participants are projected to meet or exceed their target income needs in retirement

The average total savings rate for your plan, including employee and employer contributions

9.8%



53%

of participants may benefit from changes in their asset allocation or risk level



82%

of employees are making voluntary contributions to the plan

Online access to manage the retirement plan

PlanFocus® —A few simple clicks. A wealth of information. Designed for you.

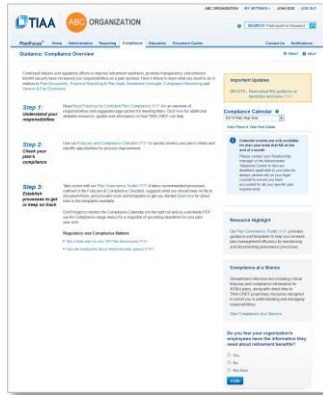
Boost efficiency. Identify trends. Help drive results. You can do all this and more with TIAA’s plan administrator website, PlanFocus®. **PlanFocus is ranked #1 in defined contribution plan sponsor websites.**⁷

Manage



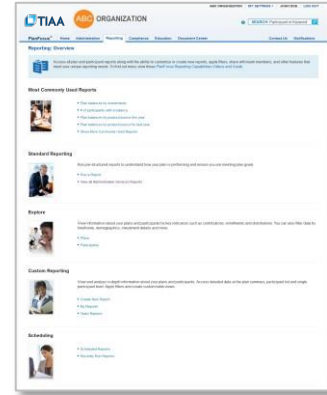
- Submit contribution data
- Enroll participants
- Review distribution requests
- Access and leverage fiduciary and compliance information and tools

Monitor



- View plan details, employee accumulations, allocations and contributions
- Monitor eligibility, vesting status, enrollment activity and termination data
- Track investment-menu performance metrics

Report

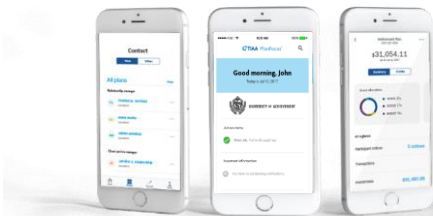


- Access robust plan and participant information
- Monitor plan health with at-a-glance graphics
- Create customized reports to meet your unique reporting needs
- Filter data for snapshots or drill down for details

On-the-go access

PlanFocus® Mobile

- Contact your TIAA team
- Search for participants
- Approve requests
- Stay up-to-date



Sample view of PlanFocus® insights homepage


9016 of the employees at your institution are invested in a single fund.
 Want to do something about that?
[View Report](#) [For Your Employees](#)


6586 of your employees have not completed their beneficiary information.
 That could cause problems down the road.
[View Report](#) [For Your Employees](#)



Engaging employees with targeted programs

Implementing best practices and innovative programs helps to better engage and prepare your employees for retirement. It also demonstrates your commitment to employees. This process doesn't have to be overwhelming.

Employee success can start with a shift in thinking—from retirement planning to overall financial well-being for life

TIAA's communications plan for your employees begins with understanding the lives they lead. To that end, we created **TIAA's Life Stage Segmentation Research Panel**. The panel:



- Provides insights across and within segments and professions
- Includes a robust subpanel of physicians, as well as administrators and nurses
- Conducts research on healthcare professionals overall with deeper insights into the specific needs of physicians

TIAA will work with you to create a new success story for your retirement plan. The first step is understanding the challenges that affect employee engagement success.

The challenges for your employees



Long or rotating hours and little time to focus beyond job responsibilities



Often "transient" nature of work discourages focus on long-term planning



Little access to a computer or email at work makes taking action difficult

The challenges for you



Need for financial education for a 24/7 workforce



Differing needs by employee demographics



Reaching employees focused on patient care



Often large amounts of debt and delay in saving

Driving action one employee at a time



Targeted education
The right knowledge at the right time



Advice for everyone
Individualized support

Our integrated approach combines a targeted communication and education plan with advice services. This gives participants access to the education and tools they need to confidently manage their savings and the support they need to prepare for a secure retirement.

We will develop a customized communication and education strategy to address the key goals of your retirement program, such as enrolling new employees, helping participants stay diversified and educating them on the fundamentals of retirement planning and investing. Your dedicated communications consultant, will serve as an extension of your benefits office to help ensure that transition and ongoing communication and education programs meet your employee engagement needs and plan goals.



A targeted strategy designed to address your employees' unique needs

We analyze employee data to understand the overall population. For instance, we use our proprietary tool, TIAA Plan Outcome Assessment[®], to delve into employee data by age, tenure, participation rate and, importantly, income replacement ratios. We apply this information and our segmentation strategy to create a comprehensive communication, education and advice plan that identifies specific areas of interest and need so we can deliver focused messages through the appropriate channels.

Your employee groups have diverse needs and our targeted engagement strategies will help meet them. Following are examples:



Physicians

- **Early-career seminars and workshops** on managing debt and budgeting
- **One-on-one advice/education** consultations
- **Access to Individual Advisory Services**¹⁶ to support more complex financial needs, typically during the mid- to late-career stage



Nurses and other medical specialists

- **Nurse and Hospital Week resources** to build awareness and excitement
- **One-on-one advice/education** consultations
- **Tailored, personalized messaging** along with clear action items
- **Personalized resources for women**, such as the Woman2Woman interactive online community and on-site workshops



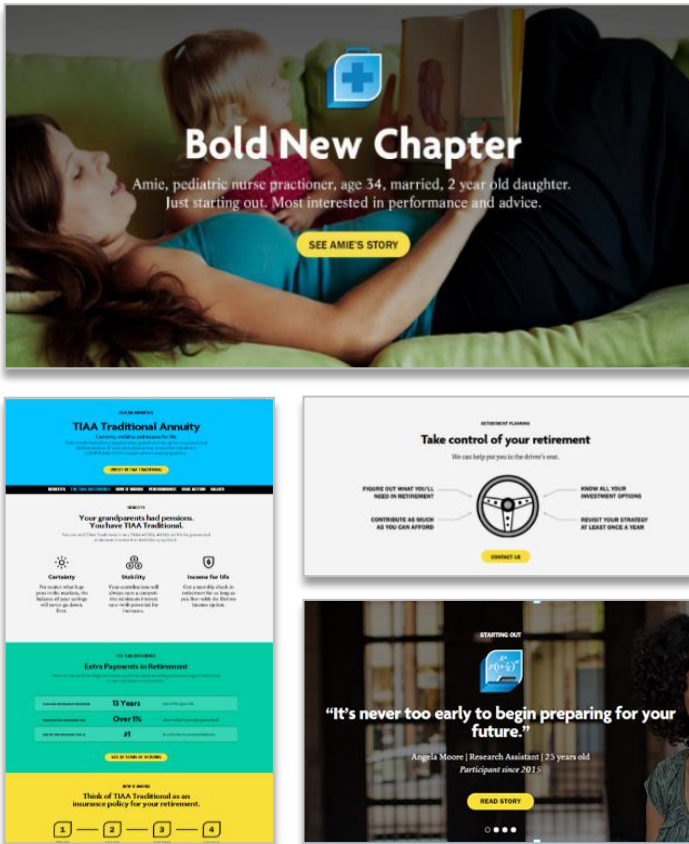
Administrative staff

- **Advice via website and/or in-person**
- **Interactive gaming technology** focused on building financial IQ
- **Series of targeted messages** to promote financial wellness and retirement readiness
- **Live online webinars** that provide education relevant to financial and retirement needs

Engaging Millennials

Millennials could benefit from improved financial literacy levels. Almost one third (31%) demonstrated low levels of financial literacy and only 8% demonstrated a high level.¹⁷ Expanding your retirement plan's financial education program to cover topics most relevant to millennials shows that you care about and are in touch with their current situation.

A simple, robust participant web experience—rated #1¹⁸



- Easily relatable education and help
- Website designed for your participants with relevant articles, banners, etc.
- Interactive content with videos, quizzes and tools, infographics and social media integration
- DALBAR, a well-respected market research firm that regularly analyzes financial services websites to evaluate their online services, **ranked TIAA's participant secure site #1**

A 100% responsive mobile experience

- Integration of capabilities between TIAA mobile applications and web experiences
- Mobile enrollment
- Social media integration

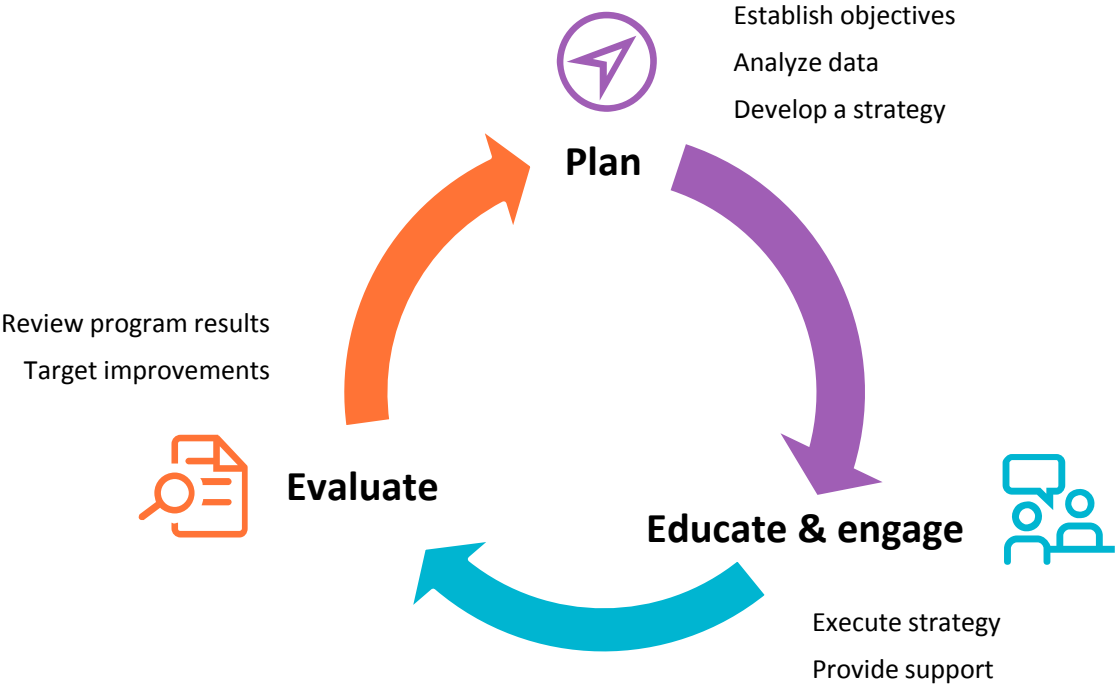


Engaging Millennials

How you communicate matters. Millennials are generally more comfortable learning via online tools and interactive content than older workers. Introducing innovative, interactive technology can help educate and engage them on important topics and increase their productivity.

Helping you meet your goals through a continuous improvement process

A close relationship with you is critical to the success of the communication, education and advice program, both during the transition and throughout the life of the plan. Your dedicated communications consultant will have access to year-over-year data on employees' ongoing behaviors, including engagement metrics, retirement readiness measurements and channel preferences. They will use this data annually and throughout the year to update the program so it continues to address the plan's needs as they change.

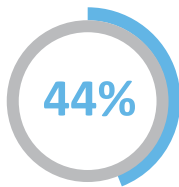




Improving retirement readiness

With 64 % of not-for-profit plan sponsors worrying about participants not having enough money to retire and delaying retirement, we know that retirement readiness is a real concern.¹⁹

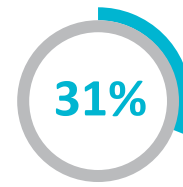
And those concerns are well founded...



44%
is average among millennials
that have no retirement savings
or pension²⁰



32%
of Gen Xers are confident
they will reach their long-
term financial goals²¹



31%
of middle-income baby
boomers feel well or
very well prepared for
retirement, dropping from
41% before 2007²²

You are likely already following many retirement best practices. However, it's possible you may be able to do more by making comprehensive advice services available to employees.

Advice for all

TIAA's approach to advice provides one-on-one support backed by deep experience and is based on the individual needs of your employees. Advice can be made available to all employees at no cost, whether they have \$500 or \$5 million.



One-on-one support tailored to individual needs and backed by experience.

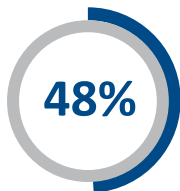
The quality of our individual counseling sessions sets us apart from our competitors. Sessions last from 45 minutes to an hour. We work closely with participants to determine their retirement needs, goals and objectives.

Online advice. Retirement Advisor, TIAA's online, objective advice service (powered by Morningstar Investment Management, LLC) makes recommendations on allocating investments and provides a probability-of-success assessment to align participants' needs with their goals. This objective system promotes a level playing field for all funds, with no skewing of results to favor the service provider.

Individual Advisory Services. Beyond the plan, our Individual Advisory Service team provides comprehensive wealth-planning services to those with more complex needs, including consultations that address goals such as wealth accumulation, legacy planning, and transitioning to, planning for and living well in retirement.

Our advice helps drive action

Online advice
(Retirement Advisor tool)



saved more, changed their future allocations or rebalanced their portfolios²³

Advice overall
(Working with a consultant)



Employees come first



agreed or strongly agreed that the consultant they met with considered their interests first²⁴

Investments that pay back and can generate lifetime income

We believe investing by example means leading by example—backing up our words with actions in the form of tangible outcomes that create positive effects for investors and communities.



Performance

Historically strong returns⁹

- Competitive risk-adjusted returns have been delivered through all kinds of markets

Competitive and transparent pricing

- Lifetime income annuities run ‘at cost’
- Fees for TIAA lifecycle funds are among the lowest in the industry²⁵
- **Shared profits** that are reinvested to benefit future generations



Innovation

Lifetime income

- A wide range of options including TIAA Traditional and CREF

Alternatives

- Distinct leadership in real estate, natural resources and agriculture²⁶
- **Responsible investing**
- 50 years of experience in socially responsible investments



Impact

Scale

- Largest manager of qualified plan stable value assets according to recent survey of 17 providers²⁷

Stability

- We put the needs of clients first with a singular focus on long-term value creation

Leading by example

- A commitment to sharing diverse ideas and helping clients solve challenging problems

Investment experience that builds confidence

\$10 billion shared

in profits with 2 million annuity clients since 2014¹¹

\$164.6 billion in stable value accumulation values

allowing us to realize economies of scale that smaller investors do not enjoy²⁷

\$1 trillion

in assets under management with holdings in more than 50 countries²⁸

Engaging Millennials

Millennials have a sense of purpose and you can help them achieve this by offering socially responsible investments in your retirement plan menu.



Striving to provide the best value

Helping healthcare organizations meet their commercial banking and borrowing needs

Debt financing

We offer term loans and lines of credit, including private placements, to help clients fund operations and achieve strategic goals.

Collateral options

Unsecured, or secured by:

- Cash flow
- Receivables and inventory
- Property, plant and equipment
- Marketable securities

Hospital System

\$47.5M

Revolving line of credit and real estate term loan

Equipment financing

Add new equipment, upgrade used equipment or refinance existing collateral to realize more favorable terms or to free up capital. We can also accommodate sale leasebacks to generate capital and help clients realize tax benefits for a broad range of asset types and industries. Master lease agreements available.

Equipment

- Medical devices
- Transportation and specialty vehicles
- Office equipment
- Technology equipment
- Software

Medical Transportation Service

\$12.4M

Tax lease for air ambulance helicopters

Commercial real estate

Mortgage financing for single tenant, multi-tenant, commercial and multi-family properties. We can assist you with everything from acquisitions and refinancing to new construction and repositioning loans.

Property types

- Medical office buildings
- Hospital buildings
- Office buildings
- Warehouse
- Light industrial
- Apartments
- Student housing, on and off campus

Medical Office Building

\$38M

Commercial real estate Refinance



Our commitment to you

At TIAA, we hold everything we do to our guiding principles. We're united by a shared vision to take care of people, act with integrity and deliver excellence.

We believe the combination of capabilities we have built surpasses what may be available from many other financial services providers.

We are focused on providing simplified administration and cost efficiencies, and promoting positive retirement outcomes for your employees. We firmly believe that we are the right choice.

1. Source: Employment Projections Program, Bureau of Labor Statistics, 12/8/2015, www.bls.gov/opub/mlr/2015/article/occupational-employment-projections-to-2024.htm.
2. "Hospitals Nationwide Face Unprecedented Turnover, Report Says." FierceHealthcare, 11 May 2017, www.fiercehealthcare.com/healthcare/report-hospitals-nationwide-face-unprecedented-turnover.
3. Source: Aon Hewitt, "Redefining Retirement in the Health Care Industry": Part Two of Five part series, 3/2015.
4. Ellison, Ayla. "Hospital M&A Activity Jumps 55 Percent in 6 Years: 5 Findings." Becker's Hospital Review, 2018, www.beckershospitalreview.com/hospital-transactions-and-valuation/hospital-m-a-activity-jumps-55-percent-in-6-years-5-findings.html.
5. KaufmanHall. 2017 In Review: The Year M&A Shook the Healthcare Landscape. https://www.kaufmanhall.com/sites/default/files/2017-in-Review_The-Year-that-Shook-Healthcare.pdf.
6. For stability, claims-paying ability and overall financial strength, Teachers Insurance and Annuity Association of America (TIAA) is a member of one of only three insurance groups in the United States to currently hold the highest rating available to U.S. issuers from three of the four leading insurance company rating agencies: A.M. Best (A++ as of 6/18), Fitch (AAA as of 6/18) and Standard & Poor's (AA+ as of 8/17), and the second highest possible rating from Moody's Investors Service (Aa1 as of 2/18). There is no guarantee that current ratings will be maintained. The financial strength ratings represent a company's ability to meet policyholders' obligations and do not apply to variable annuities or any other product or service not fully backed by TIAA's claims-paying ability. The ratings also do not apply to the safety or the performance of the mutual funds or variable accounts, which will fluctuate in value.
7. The Lipper Large Fund Award is given to the group with the lowest average decile ranking of three years' Consistent Return for eligible funds over the three-year period ended 11/30/12 (36 fund companies), 11/30/13 (48), 11/30/14 (48), 11/30/15 (37), 11/30/16 (34) and 11/30/17 (34) with at least five equity, five bond, or three mixed-asset portfolios. For the Mixed-Assets category, TIAA ranked against 39, 36 and 35 fund families for the three-year period ended 11/30/15, 11/30/16 and 11/30/17, respectively. Note these awards pertain to mutual funds within the TIAA-CREF group of mutual funds; other funds distributed by Nuveen Securities were not included. From Thomson Reuters Lipper Awards, © 2018 Thomson Reuters. All rights reserved. Used by permission and protected by the Copyright Laws of the United States. The printing, copying, redistribution, or retransmission of this Content without express written permission is prohibited. Past performance does not guarantee future results. Certain funds have fee waivers in effect. Without such waivers ratings could be lower. For current performance, rankings and prospectuses, please visit the Research and Performance section on TIAA.org. The investment advisory services, strategies and expertise of TIAA Investments, a division of Nuveen, are provided by Teachers Advisors, LLC and TIAA-CREF Investment Management, LLC. Securities offered through Nuveen Securities, LLC, member FINRA and SIPC. Past performance is not indicative of future results.
8. TIAA's secure website for plan sponsors, PlanFocus, is ranked number 1 for second quarter 2018 in the defined contribution (DC) plan sponsor category by DALBAR. <http://www.dalbar.com/Awards/WebMonitorRankings>.
9. Guarantees based upon the claims-paying ability of the issuer.
10. Applies to mutual fund and variable annuity expense ratios. Source: Morningstar Direct, June 30, 2018. 78% of TIAA-CREF mutual fund products and variable annuity accounts have expense ratios that are in the bottom quartile (or 97.79% below median) of their respective Morningstar category.
11. \$10B in profits shared with 2 million annuity clients in the last three years. Teachers Insurance and Annuity Association of America Audited Statutory - Basis Financial Statements, December 31, 2016. Historically, profits have been shared with TIAA Traditional participants two ways: 1. Higher interest rates: as they save for retirement, the potential to earn more interest than the guaranteed contract minimum interest rate also known as a "crediting rate." 2. Higher income payout: during retirement, the potential to receive additional amounts of income above the minimum guaranteed income level.
12. As of December 31, 2017.
13. Source: Individual and Institutional SQMP Surveys conducted by research firm GfK Custom Research. Respondents rating 7 or higher on a 10-pt. scale to the question, "On a scale from 1=Completely Dissatisfied to 10=completely Satisfied, how satisfied or dissatisfied are you with TIAA overall?"
14. It is important to note that the results of the Plan Outcome Assessment may vary with each use and over time. Projections and other information generated through this tool regarding the likelihood of various investment outcomes are hypothetical, do not reflect actual investment results and are not a guarantee of future results.
15. This depicts sample data and is being used for illustrative purposes only.
16. The TIAA group of companies does not provide tax or legal advice. Individuals should consult their personal tax and legal advisors before implementing any strategy.
17. TIAA Institute-GFLEC Personal Finance Index (2017).
18. DALBAR ranks TIAA participant website No. 1 in second quarter 2018 for 11th consecutive No. 1 ranking. <http://www.dalbar.com/Awards/WebMonitorRankings>.
19. Not-for-profit Plan Sponsor Insights Survey by TIAA, released 4/19/2017. The survey was conducted by KRC Research from 1/18/2017 – 2/17/2017 via a phone survey of 835 plan sponsors in the not-for-profit sector, including higher education institutions, private K-12 schools, not-for-profit hospitals, government agencies and other nonprofit institutions.
20. Cohen, Cathy, Luttig, Michael and Rogowski, Jon. The GenForward Survey: A Report on the Lived Economic Lives of Millennials (6/2017) is a nationally representative survey of more than 1,750 young adults ages 18-34 conducted bimonthly. 44% was the average among millennial responses to the question, "What type of retirement savings or pension do you have?" The answer of "no retirement savings or pension" responses were broken out as follows: 41%—African Americans, 39%—Asian Americans, 53%—Latino/as, and 42%—Whites. For more information, go to genforwardsurvey.com/assets/uploads/2017/06/Millennials-Economic-Lives.pdf.
21. Source: Lifehealth.com, "Gen X: Only 1 in 3 Will Reach Their Long-Term Financial Goals," lifehealth.com/gen-x-1-3-will-reach-long-term-financial-goals, 7/13/2017.
22. Source: Barney, Lee. PLANSPONSOR, "Many Middle Income Boomers Lost Hope After Financial Crisis," 8/2017. plansponsor.com/Many-Middle-Income-Boomers-Lost-Hope-After-Financial-Crisis/.
23. Source: TIAA Advice analysis of 75,192 TIAA participants who used the TIAA Retirement Advisor online advice tool and took action in the 12 months ending 12/31/17. The overall action rate of 48% includes 15% who chose to save more, 32% who chose to change their future allocations, and 32% who rebalanced their portfolio. TIAA advice analysis of 158,551 TIAA participants who received retirement plan advice by working with a consultant/advisor and took action in the 12 months ending 12/31/17. The overall action rate of 48% included 10% who chose to save more, 32% who changed their future allocations and 34% who rebalanced their portfolio.
24. Source: TIAA Customer Insights Corporate Scorecard, 9/30/2017.
25. Data as of 12/31/2017. Fees for the TIAA Active Lifecycle Fund Series are in the bottom quintile vs. industry peers. Fees for the TIAA Index Lifecycle Fund Series are in the bottom 2% percent vs. industry peers. Morningstar Direct, 12/31/17 institutional share class.
26. Pensions & Investments, October 16, 2017. Rankings based on TIAA Global Real Assets institutional tax-exempt assets under management as of June 30, 2017, reported by each responding asset manager. TGRA has nearly \$100 billion in AUM consisting of mandates covering timber, agriculture, energy, infrastructure, real estate and related financing investments.
27. Source: LIMRA 3Q4Q 2017 Stable Value and Funding Agreement Product Survey. Based on a survey of 15 insurance companies and 2 banks reporting \$615.5 billion in stable value amounts associated with qualified stable value assets. TIAA ranked first in total values.
28. As of June 30, 2018, assets under management across Nuveen Investments affiliates and TIAA investment management teams are \$1,009.2 billion.

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

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Investment products may be subject to market and other risk factors. See the applicable product literature, or visit [TIAA.org](https://www.tiaa.org) for details.

You should consider the investment objectives, risks, charges and expenses carefully before investing. Please call 877-518-9161 for product and fund prospectuses that contain this and other information. Please read the prospectuses carefully before investing.

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