

TIAA Retirement Plan Portfolio Manager Report

Prepared for TYSHEEM WEOTT

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1. Your Retirement Plan

Your Retirement Plan Profile					on track
67	\$45,000	\$2,190	\$8,562	\$3,073 /mo	\$3,723 /mo
Your Planned Retirement Age	Your Gross Annual Income	Lifetime Income Sources	Current Retirement Assets	Your Retirement Goal	Projected Income

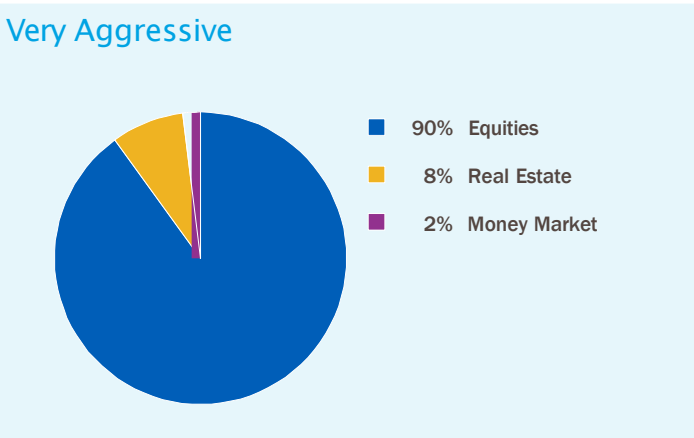
Your Retirement Plan Strategy

You’re enrolled in Retirement Plan Portfolio Manager to receive professional portfolio management from TIAA. With this managed account, you benefit from automatic portfolio rebalancing each quarter, and a quarterly portfolio review. As part of this service we recently completed your portfolio review, which is shown in this updated report. Below you can compare how your current allocation to your target allocations for your enrolled plans.

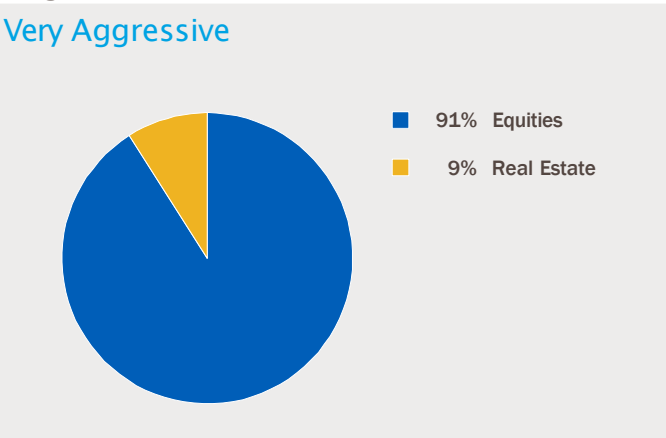
We are managing your assets to help you meet your income needs in retirement. Making savings last through retirement requires careful planning and investment selection. Please review all of your profile information as well as the asset allocation and income projection included in this report. They are based on the information you provided in Retirement Advisor. Please call us at 855-728-8422 if you have questions.

Your Asset Allocation and Risk Level

Current Risk Level



Target Risk Level



Your risk level affects how we manage your portfolio. If you selected our proposed strategy, your risk level will be automatically adjusted over time as necessary. If you selected your own strategy, your risk level will not be automatically adjusted over time, and you will need to revisit it periodically to help ensure you’re still comfortable with it.

* Your current retirement assets include all of your TIAA and non-TIAA retirement savings we have on file for you. We may not manage all of your retirement savings with Retirement Plan Portfolio Manager. Only the savings we manage with Retirement Plan Portfolio Manager are shown in this report unless otherwise noted. We take into account information about your retirement assets not managed by Retirement Plan Portfolio Manager, but we do not provide advice on them. We cannot independently verify information about your non-TIAA assets, so we rely on information you provide.

1. Your Retirement Plan *continued*

Your Retirement Plans Overview

Below are the current asset amounts we have on file for your retirement plans as well as their current risk levels. If any of this information has changed, please update your profile using Retirement Advisor at TIAA.org.

<div><div>Your Total Retirement Assets</div><div>\$8,562</div></div>	Breakdown of Current Retirement Assets		
	Managed by Retirement Plan Portfolio Manager	Assets	Target Risk Level
		\$4,806	Very Aggressive
	Other TIAA Assets Not Managed by Retirement Plan Portfolio Manager	Assets	Risk Level
		\$3,156	Very Aggressive
Other Assets Outside of TIAA	Assets	Risk Level	
	\$600	Moderate	
Overall	Current Total	Overall Target Risk Level (All Accounts)	
	\$8,562	Very Aggressive	

1. Your Retirement Plan *continued*

Your Monthly Contributions

Below is the amount we have on file that you are currently saving into your retirement plans. We also break down this information by contribution type for your reference. If any of this information has changed, please update your profile using Retirement Advisor at TIAA.org.

Your Total Monthly Contribution \$1,036/mo		Break Down of Total Monthly Contribution	
		Employer Contributions	Current \$200/mo
		Your Pretax Contributions	Current \$836/mo
		Your Roth Contributions	Current \$0/mo
		Your After-tax Contributions	Current \$0/mo

1. Your Retirement Plan *continued*

Probability of Reaching Your Retirement Goal

Many factors are used to calculate the probability of reaching your retirement income goal. Hundreds of possible financial outcomes are simulated based on your desired retirement age, savings rate, investment allocations and other underlying assumptions. The projected monthly income of \$3,723 is achieved in 70% of the simulations, thereby giving you a 70% probability of achieving that level of income in retirement. A 70% probability means a 7 out of 10 chance you will receive at least the projected amount of income, or only a 3 out of 10 chance you will receive less than this projected amount.

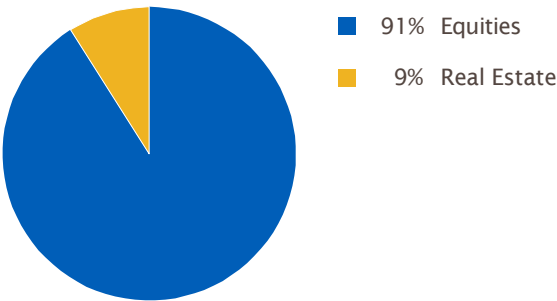
The graph below illustrates the probability of obtaining various levels of income in retirement using the investment strategy provided by Retirement Plan Portfolio Manager.



The above illustration shows statistical projections of the likelihood that you will achieve a specified amount of income in retirement. The projections rely on financial and economic assumptions of historical rates of return of various asset classes that may not reoccur in the future, volatility measures and other factors, as well as information you have provided. This illustration is not a guarantee that you will or will not meet your retirement goals. Account values will fluctuate with market conditions. If any of your plans are currently over allocated to illiquid TIAA Traditional the probability of success may differ. These projections assume all of your managed assets are liquid and available for reallocation.

2. Your Account Allocations

Your Retirement Plan Portfolio Manager Assets



Target Risk Level: [Very Aggressive](#)

Diversifying or spreading your investments across a mix of asset classes, such as stocks, bonds and cash, can help optimize your portfolio return and minimize risk. While diversification does not eliminate risk, it can potentially reduce risk.

At left is your Retirement Plan Portfolio Manager asset allocation and risk level.

Below is a plan-by-plan breakdown of how your assets will be allocated through Retirement Plan Portfolio Manager. The column Your Managed Allocation shows the current allocation of your portfolio. These reflect any transactions we plan to execute to align your current managed assets with our recommendations. The column How We Invest New Contributions, shows how we will allocate any additional contributions. Due to liquidity restrictions of TIAA Traditional in certain contracts we may not be able to achieve your target allocations today. Through additional contributions we will work to get you closer to your target allocation over time.

Accounts Enrolled in Retirement Plan Portfolio Manager

Institution Name:

BELLARMINE UNIVERSITY

Plan Name:

BELLARMINE UNIVERSITY TAX DEFERRED ANNUITY PLAN (GSRA-L62794L8)

Current Balance:

\$4,806

Fund Name	Your Managed Allocation	How We Invest New Contributions
TIAA Real Estate	8%	8%
CREF Stock R2	24%	24%
CREF Equity Index R2	15%	15%
TIAA-CREF Large-Cap Value Index Fund - Retirement Class	9%	9%
TIAA-CREF Small-Cap Blend Index Fund - Retirement Class	9%	9%
American Funds EuroPacific Growth Fund R4	12%	12%
TIAA-CREF International Equity Index Fund - Premier Class	8%	8%

...continued on next page

2. Your Account Allocations *continued*

Accounts Enrolled in Retirement Plan Portfolio Manager *continued*

Institution Name: BELLARMINE UNIVERSITY		Fund Name	Your Managed Allocation	How We Invest New Contributions
Plan Name: BELLARMINE UNIVERSITY TAX DEFERRED ANNUITY PLAN (GSRA-L62794L8)		...continued from previous page		
Current Balance: \$4,806		TIAA-CREF Mid-Cap Value Fund - Premier Class	5%	5%
		Virtus Vontobel Emerging Markets Opportunities Fund Class I	10%	10%

3. Terms & Conditions

Certain mutual funds require a holding period specified in the fund's prospectus and may impose a redemption fee on the amount redeemed or exchanged out of the fund during the holding period following the initial purchase date.

Redemption fees are designed to discourage excessive trading, which can be detrimental to the overall operation of a mutual fund and to individual returns, especially in the context of long-term retirement investments. The redemption fee applies only if you sell your shares before the required holding period has elapsed. (Rules and holding periods vary by fund and by mutual fund companies.) The actual fee will depend on the number of shares and the percentage assessed by the mutual fund. If you are charged a redemption fee, it will be reported on your transaction confirmation as well as your Quarterly Review statement from TIAA.

Certain exemptions may apply. To find out which exemptions, restrictions and fees apply to a specific fund, please read the fund's prospectus carefully.

The specific asset allocations shown in this report were generated by Morningstar Investment Management, LLC ("Morningstar"), a subsidiary of Morningstar, Inc. an independent expert retained by TIAA, based on Morningstar's proprietary optimization techniques, which may involve assumptions about historical market data that are not relevant to current or future market conditions. Please note that equity returns have historically been higher than other asset classes but carry considerable risk of loss of the principal amount invested. Fixed-income returns have historically been less than equity returns and are subject to interest rate risk, but can bring greater safety of principal. Investments in international equities carry currency risk in addition to the risk of equity holdings.

IRA Funds transferred out of the TIAA Traditional (closed) account or TIAA Real Estate (closed) account cannot be transferred back in. Additionally, funds transferred out of the IRA TIAA Traditional (closed) account will no longer be credited with the 3% minimum guaranteed rate or with any applicable additional amounts.

Depending on the type of retirement annuity contract, TIAA Traditional may have different restrictions on how quickly funds can be withdrawn for transfers or as cash. Your employer's plan may also impose its own exclusions, restrictions, limitations and reductions, including with respect to whether you can take a lump sum withdrawal from TIAA Traditional.

The advice provided through TIAA Retirement Advisor is designed to be implemented in its totality. Choosing to implement only part of the advice may result in an investment strategy that does not correspond to your desired target allocations. For example, while accumulating assets for retirement, the asset allocation or fund level recommendations TC Services provides may differ if you elect not to increase your savings rate, plan to retire at a different age than suggested, or only implement some of the asset allocation recommendations.

3. Terms & Conditions *continued*

IMPORTANT INFORMATION

Please Read the Following Information Carefully.

TIAA-CREF Individual & Institutional Services, LLC ("TC Services") obtains the information you provide through TIAA Retirement Advisor and provides it to TIAA Trust, N.A. for use in managing your Plan account assets ("Plan Assets") through the Retirement Plan Portfolio Manager program ("the Program"). Only retirement Plan Assets that are in an eligible employer sponsored retirement plans can be enrolled in the Program. Your eligible retirement plans are identified in this report.

This report summarizes the changes made to your enrolled Plan Assets where necessary to either alter or rebalance the assets in accordance with the investment methodology and model portfolio recommendations provided by Morningstar Investment Management, LLC ("Morningstar"), a subsidiary of Morningstar, Inc. the independent financial expert for the Program. It also lists key investment profile information used to select the model portfolios for your enrolled Plan Assets. Please contact us immediately with any changes to this information or other investment profile information, including changes to your financial situation or investment objectives. You can contact us at 855-728-8422. Consultants are available during normal business hours to discuss any aspect of the Program with you. Such changes may affect the appropriateness of the model portfolio. Examples of events that may constitute a material change include, but are not limited to, a change in net worth, marital status, birth of a child, occupation, residence, health, income level, investment objective or risk tolerance. Please also note the following Program assumptions - you should contact TIAA Trust, N.A. immediately if any of the assumptions no longer are accurate:

- The Program assumes your retirement age is as stated in this report, or if it is not stated in this report, the Program assumes you are retired.
- The Program assumes you are making any monthly contributions as noted in this report to your eligible retirement plans enrolled in the Program; these contributions will accumulate through your retirement and you will not liquidate such assets through early withdrawals.

Additionally, if you used the risk tolerance level recommended to you and you selected the proposed strategy, your estimated risk tolerance level may adjust over time using a risk level trajectory based on information you have provided. The Program will manage your enrolled Plan Assets according to this trajectory as it adjusts over time. However, if you have set your own risk tolerance level by selecting an alternate strategy, a fixed risk tolerance model (one that does not adjust over time) will be used by the Program to manage your Plan Assets and you should review

your risk tolerance level periodically to help ensure it remains accurate. Please contact TIAA Trust, N.A. with any updates.

You may impose reasonable restrictions on the management of your Plan Assets by requesting that the Program refrain from investing in certain investment options. To request such a restriction, please call 855-728-8422. Any restrictions are subject to acceptance by TIAA Trust, N.A. at its discretion and may cause the performance of your portfolio of Plan Assets to differ from that of the Target Allocation model portfolio.

Illiquid portions of the TIAA Traditional Annuity ("TIAA Traditional") that you hold in your Eligible Retirement Plans may affect the advice provided where the Target Allocation model portfolio includes a smaller percentage of TIAA Traditional than you currently hold and reallocation to other investments is prevented due to the illiquid nature of your existing holdings. This may cause the performance of your portfolio of enrolled Plan Assets to differ from that of the Target Allocation model portfolio.

The Program may allocate a portion of your assets to TIAA Traditional if it is available in your retirement plan's investment menu. TIAA Traditional has specific rules for how you may take money out of the contracts listed below as it is not intended for short-term savings. The following transfer or withdrawal rules apply for amounts not converted to lifetime income, these rules have typically allowed us to credit interest at higher rates than on contracts that do not have similar rules:

- Retirement Annuity (RA) contract
Lump-sum withdrawals or transfers from TIAA Traditional are only paid out in 10 annual installments over a 9 year period.
- Group Retirement Annuity (GRA) contract
Lump-sum withdrawals or transfers from TIAA Traditional may only occur in 10 annual installments over a 9 year period. A lump sum may also be available within 120 days after your employment ends, but a 2.5% surrender charge will apply. After 120 days, a lump sum is not available.
- Retirement Choice (RC) contract
Lump-sum withdrawals or transfers from TIAA Traditional are paid in 84 monthly installments over a 7 year period. A lump sum may also be available within 120 days after your employment ends, but a 2.5% surrender charge will apply. After 120 days, a lump sum is not available.

3. Terms & Conditions *continued*

If you accessed Retirement Advisor through a financial consultant and you have indicated your desire to open a new plan which you are eligible to contribute or to rollover assets to TIAA and you do not intend to transfer those assets to TIAA, you should complete a new plan without the rollover simulation, as our recommendations may change. If you do complete the transfer, you should return to Retirement Advisor to update your profile and remove the account you no longer own to avoid the double counting of assets.

About the Program

The Program is a discretionary fee-based asset allocation advisory program provided by TIAA Trust, N.A. and is subject to the terms and conditions of the Retirement Plan Portfolio Manager Advisory Agreement. You were provided with a copy of the Agreement and the Retirement Plan Portfolio Manager Disclosure Document when you enrolled in the Program. You can receive another copy by calling 855-728-8422.

In managing your Plan Assets on a discretionary basis, TIAA Trust, N.A. uses ongoing investment advice formulated by Morningstar and provided to TIAA Trust, N.A. in the form of asset allocation model portfolio recommendations. The Program does not manage assets you hold: (a) in a brokerage window to an eligible retirement plan; (b) through an employer sponsored retirement plan;

(c) in a TIAA Investment Solutions individual retirement account; (d) in a TIAA Brokerage Services brokerage account; (e) in other TIAA products outside of your Eligible Retirement Plans; and/or (f) outside of TIAA (collectively, Ineligible Assets.) that are not eligible for inclusion in the Program. While the Program does not manage your Ineligible Assets, it will consider the information you have provided to TIAA Trust, N.A. about your Ineligible Assets in determining an appropriate asset allocation model for your enrolled Plan Assets. This information will be used in connection with managing your enrolled Plan Assets only. If you hold a single Target Date Fund or RetirePlus model portfolio in any of your ineligible TIAA accounts, your income projection assumes that the Target Date Fund or RetirePlus model portfolio will become more conservative over time. Otherwise your income projection will assume you maintain the investments you currently hold for your ineligible asset throughout your life. TIAA Trust, N.A. does not monitor, manage or otherwise provide advice with respect to any assets other than your enrolled Plan Assets managed through the Program. TIAA Trust, N.A. does not assume responsibility or liability for decisions by you with respect to such assets. Additionally, TIAA Trust, N.A. does not independently verify information you provide about such assets.

Morningstar populates its model portfolios using the investment options available to you through your eligible retirement plan(s) included in the Program. The Program is limited to considering only those investment options available to you through such channels. The plan sponsor(s) of your eligible retirement plan(s) determine the investment options that are available to you. In some cases, the plan sponsor(s) may decide to include only TIAA sponsored investment options. Morningstar provides objective advice such that it does not favor the investment options of any particular provider over another.

Morningstar's compensation is unaffected by the type or brand of investment option it recommends, and TIAA Trust, N.A. does not control Morningstar's advice methodology. Additionally, TIAA Trust, N.A. has no discretion to change Morningstar's model portfolio recommendations. TIAA Trust, N.A. will manage your Plan Assets on a discretionary basis in line with the aforementioned factors, market conditions and Morningstar's investment methodology and model portfolio recommendations. The Program will review your asset allocation and the investment holdings that comprise your enrolled Plan Assets on a quarterly basis based on your birth date. For example, if you were born on February 1st, the quarterly review would generally occur in ninety (90) day increments beginning on February 1st of each year (i.e., February 1st, May 1st, August 1st, and November 1st respectively). The Program may make changes to either alter or rebalance your enrolled Plan Assets in accordance with Morningstar's investment methodology and model portfolio recommendations where appropriate, such as where market conditions have caused the mix of your enrolled Plan Assets to deviate significantly from the model portfolio. Such changes will generally occur on a quarterly basis as a result of our quarterly review process. They may also occur in response to changes you make to your stated investment profile. The number of rebalancings and holding replacements that may occur annually is dependent upon various factors, including market conditions, and is difficult to predict.

Dividends and capital gains distributions resulting from the management of your enrolled Plan Assets will be reinvested. Upon receipt of a deposit or request for withdrawal, you will receive the net asset values next available pursuant to the respective investment options prospectus terms and conditions.

Your eligible retirement plan(s) may offer as an investment option a mutual fund that charges a redemption fee to discourage short term transactions. And while the Program is designed with a long term investment horizon, TIAA Trust, N.A. may on occasion execute a transaction that could trigger a redemption fee.

3. Terms & Conditions *continued*

In addition to the Program's terms and conditions, you are subject to the terms and conditions inherent within each respective investment option as described within the prospectus or similar disclosure document. You are also subject to the terms and conditions of your Retirement Plan(s), which are separately available from your employer or plan sponsor(s). Under the Program, TIAA Trust, N.A. will not vote proxies associated with the investments that comprise your enrolled Plan Assets. You will continue to receive any proxy materials related to your investment options for you to vote directly. Investments made through the Program are subject to the risks associated with investing in securities and other investments, including mutual funds, variable annuities, fixed annuities and other investments, and will not always be profitable.

TIAA Trust, N.A. does not guarantee the results or timing of any recommendations, or that your objective, or the objectives of the investments, will be met. TIAA Trust, N.A. in no way guarantees that negative returns can or will be avoided. Except as otherwise required by law, TIAA Trust, N.A. will not be liable for any loss resulting from following your instructions or using inaccurate, outdated or incomplete information you provide, or any act or failure to act by a third party. Affiliates of TIAA are the registered investment advisers to the TIAA-CREF Mutual Funds, Nuveen Funds, CREF accounts and the TIAA Real Estate Account, and receive fees for providing investment advisory services. These fees are described in the applicable prospectuses.

Retirement Plan Portfolio Manager Data, Assumptions, and Methodology:

Profile Information

Using Retirement Advisor you are allowed to enter profile and financial information related to your personal and financial situation. This information can include salary, age, and state of residence, spouse/partner assets, dependents, retirement accounts, retirement income streams, social security retirement benefits and risk preferences.

Salary Growth

Your current or most recent salary is the basis for your estimated retirement need, contribution amounts and social security benefits. All of these combined factors have a material impact on the management of your enrolled plans. Morningstar Investment Management uses a proprietary salary curve to more accurately modeling earnings growth. This curve models earnings growth similar to a Mincer curve, but employing data derived from the Panel Study on Income Dynamics.

Retirement Income Goal / Target Income

The Program allows you to enter a retirement income goal or retirement target (when retired) for you and your spouse, if applicable, as an after-tax dollar amount in

Retirement Advisor. Retirement Plan Portfolio Manager will indicate if you are on track to meet your goal or if you are not on track. On track is defined by meeting your retirement income goal/target in at least 70% of Morningstar Investment Management's Monte Carlo simulations using their proprietary methodology. See the Income Projection section for more details. If you are not on track the Program will provide you with education about possible things you can do to improve your outcome, such as potentially increasing your savings rate, retire later or potentially reducing your target retirement income. Only you can determine if these changes are appropriate for you and your situation. You may utilize Retirement Advisor to update your profile and receive updated income projections should you chose to make any changes to your savings rate, retirement age or retirement income goal/target.

Estimated Tax

Estimated taxes in the Program are formulated by Morningstar Investment Management and assume an estimate of your federal income, state income and capital gains taxes based on marginal tax rate calculations throughout all simulations. Federal and state tax rates are updated annually based on Internal Revenue Code and individual state sources. Incomes for you and your spouse or partner, if applicable, are used to estimate federal and state tax exposure. Your tax exposure is reduced, as applicable, for pre-tax salary deferrals.

Required Minimum Distribution (RMD)

The RMD amount to be withdrawn from tax-deferred savings each year starts at age 70 ½ if the participant was born before 7/1/1949; age 72 if born on or after 7/1/1949 or in 1950; age 73 if born between 1951 and 1958; age 75 if born in 1960 or after. Federal guidance is needed to determine the participant's RMD Applicable Age if the participant was born in 1959.

Notwithstanding the foregoing, and pending additional IRS guidance, Retirement Plan Portfolio Manager uses 73 as the RMD age for participants born in 1959.

At your RMD applicable age the IRS applies a mandatory distribution from retirement accounts. The IRS waives the RMD requirement for accounts which are part of an employer-sponsored retirement plan when the participant continues to work for that employer. Morningstar Investment Management calculates RMDs in accordance with IRS publications 590, 575, and 939.

For tax years beginning after January 1, 2024, participants are no longer required to take pre-death Required Minimum Distributions from designated Roth accounts in employer 401(a), 401(k), 403(b) and governmental 457(b) plans. Consequently, this tool's Required Minimum Distribution calculations no longer include amounts held in designated Roth accounts as part of the end of year account balance used to determine the annual RMD for the distribution year.

Social Security Benefits

The Program uses an estimate of Social Security for both participant and spouse or partner, if applicable, based on current or most recent salary information. Social Security payments are inflated using a simulated Cost of Living Allowance designed to replicate the actual Social Security

3. Terms & Conditions *continued*

Administration formulas (available at www.ssa.gov). While the Program can estimate Social Security benefits, the most accurate payment information is available on your Social Security statement. If a statement is available, you should enter this benefit amount as an override value in Retirement Advisor to help ensure the most relevant projections are provided. In addition to standard payments, Retirement Plan Portfolio Manager accounts for a reduction in benefits while working in retirement, increased benefits for a spouse that qualifies for the 50% rule and 100% benefit for the surviving spouse. Social Security benefits are not automatically distributed; the benefits must be applied for. Retirement Advisor assumes that you and your spouse complete all applications required to collect the maximum benefit. The spouse 50% Rule applies when the spouse has not contributed to social security, or the spouse's benefits are less than 50% of the participant's; the spouse has the option of receiving 50% of the participant benefit at the max benefit age.

Desired Retirement Age

The Program assumes your retirement age is as stated in this report, or if it is not stated in this report, the Program assumes you are retired.

Estimated Retirement Income Projection Methodology

Retirement Plan Portfolio Manager, using Morningstar Investment Management's proprietary methodology and information you provide in your profile via Retirement Advisor, will provide you with a projected income you are able to achieve with a 70% likelihood of success.

The likelihood of success is determined by a statistical methodology known as Monte Carlo Simulation. Retirement Plan Portfolio Manager runs your profile data through a minimum of 500 investment simulations and determines how many of the simulations provide you with assets until the end of your estimated retirement need, and how many simulations indicate a shortfall. The program solves for a likelihood of success to be 70% or more, which means that 7 out of 10 times your plan provides you with assets until the end of your estimated retirement needs.

The impact of taxes on your current and future income is estimated when calculating income projections and wealth projections. The Program will estimate your tax rates based on the salary information you provide plus applicable Social Security and pension plan payments, pre-tax retirement plan contributions, state of residence, number of dependents, marital status, and other factors. The tax rate assumptions impacts Morningstar Investment Management's calculation of your after-tax income, the ongoing value of your taxable portfolios, and the taxability of any Social Security distribution. There is also an impact due to any regular or early retirement plan withdrawals (pre age 59 ½) you are projected to take. Income brackets are used to

determine the tax impact within investment portfolios. Portfolios indexed to inflation will reflect how the IRS historically adjusted these brackets.

In accumulation mode, the retirement income projection provided by Morningstar Investment Management assumes you will annuitize any TIAA Traditional you may hold when you retire, with the exception of TIAA Traditional held in 457 (f) plans, Transfer Payout Annuities, TIAA IRAs (index IRAs), and/or in a contract where an IRS payment failure is detected when TIAA Traditional is annuitized. This is not a recommendation to annuitize TIAA Traditional but a means to determine a probable income in retirement. You should consider all factors of annuities, such as fees, illiquidity, and the irrevocable nature of the decision to annuitize. Any assets not held in TIAA Traditional are assumed to be spent down as cash to help you meet your income goal. This projection is for hypothetical illustration purposes only and is not a recommendation to annuitize TIAA Traditional. For retirees the income projection assumes any TIAA Traditional in your portfolio will not be annuitized and will be spent down overtime. Retirement income projections do not take into account any plan rules and assumes all accounts are available for withdrawal and are without liquidity restrictions.

Savings Rate

The Program assumes any contributions to your retirement plan accounts will be dedicated to retirement and you will not liquidate such assets for use prior to retirement (e.g., through early withdrawals).

Reallocate your TIAA Assets

Here are illustrative portfolio reallocations for your selected accounts with proposed allocations for current and future contributions that are designed to apply an overall diversified asset allocation that aligns with your risk level, investment time horizon and retirement savings goal to each of your selected accounts independently (and not optimized across such accounts).

Please carefully review the "Important Information" section of this report and make sure you understand these illustrations before you decide to reallocate your investments or contributions. **IMPORTANT LIMITATIONS APPLY FOR PROPOSALS CONSIDERING MULTIPLE PLANS AND ACCOUNTS.**

Asset Allocation Advice

The Retirement Advisor tool will propose an investment strategy for your

3. Terms & Conditions *continued*

plan with a target risk level, based on your goals and financial circumstances. The target risk level is derived from Morningstar Investment Management's proprietary wealth forecast software. This methodology customizes a risk level trajectory based on the information you provide. Your target risk level is then mapped to the closest (in terms of risk level) of the seven Morningstar advice model portfolios that correspond to your target risk level. This risk level, formulated by an independent financial expert, is designed to adjust over time using Morningstar Investment Management's proprietary methodology. Based on academic research, this methodology customizes a risk level trajectory based on the information you provide.

Asset Allocation Across Multiple Plans and Accounts

If you choose to have TIAA Retirement Advisor apply an asset allocation across multiple plans or accounts, the tool will apply the same asset allocation across each plan or account independently of the others. Thus, reallocation proposals will be based on the assets and asset classes available exclusively in each plan or account and will not consider or optimize proposals across all plans and accounts with respect to the particular investments, funds, share classes, vintages, crediting rates or other attributes of the investments available or held in such plans and accounts. Accordingly, before implementing a reallocation proposal, you should consider whether the proposed investment allocation could be implemented in a more optimized manner across your plans and accounts, a function not currently available as part of the TIAA Retirement Advisor.

Fund-Level Advice

Retirement Advisor will provide fund-level recommendations if your plan sponsor has elected to make fund-level advice available. The fund-level advice provided by Morningstar Investment Management is limited to those funds and share classes of funds offered by that employer. The funds and their respective share classes have different fees and costs. Fees and costs, including expenses associated with funds and their share classes, will reduce any amount of money you make on your investments over time. Recommendations to the TIAA IRA or the TIAA Investment Solutions IRA are limited to the core investment options available, which currently consist of TIAA and certain affiliated investment products only.

Software Methodology Limitations Regarding TIAA Traditional

The TIAA Retirement Advisor does not recognize, or take into account, different crediting rates applied to TIAA Traditional Annuities opened in different years (i.e., vintages). It is possible to have TIAA Traditional in multiple contracts, multiple plans, and/or multiple accounts. If you hold TIAA Traditional, you should confirm and consider the crediting rates of each when reallocating your accounts (or implementing a TIAA Retirement Advisor reallocation proposal) so that you do not inadvertently sell annuities available to you that have higher rates. This may require you to adjust the illustrative reallocations shown in this report when implementing changes to your account. You can review your TIAA Traditional crediting rates on tiaa.org via your secure log in.

Please note that if you have been saving over time and hold more than one TIAA Traditional annuity "interest rate bucket," or vintage, those can have different crediting rates within the same contract and assets are sold on a pro rata basis across vintages. In addition, certain TIAA Traditional annuity contracts are oriented towards long-term growth to create retirement income and have withdrawal provisions limiting liquidity in return for potentially higher crediting rates and payouts of lifetime income in retirement. Therefore, depending on your current allocation to TIAA Traditional within certain contract types, you may not be able to achieve the Target Allocations to TIAA Traditional. Instead, Retirement Advisor, considering these assets in TIAA Traditional, will allocate other assets in your plan to attempt to achieve the overall risk level asset allocation of this plan.

Managing Your Enrolled Plan Assets

In managing your Plan Assets on a discretionary basis, TIAA Trust, N.A. uses ongoing investment advice formulated by Morningstar and provided to TIAA Trust, N.A. in the form of asset allocation model portfolio recommendations.

The Program will manage your enrolled plan assets to an investment strategy based on your goals, financial circumstances, and risk preferences if applicable. This risk level, formulated by Morningstar Investment Management, is designed to adjust over time using Morningstar Investment Management's proprietary methodology. Based on academic research, this methodology customizes a risk level trajectory based on the information you provide. Generally, it will assume that your risk level will become more conservative as you approach retirement. If you prefer, you can set your own risk level, based on personal risk tolerance, by creating and selecting an alternate strategy. In

3. Terms & Conditions *continued*

such case, Morningstar Investment Management will use a fixed risk tolerance model (i.e., one that will not adjust over time) to calculate the projected retirement income in this report. In other words, it will assume that your risk level will remain static throughout the projection. Therefore, if your risk tolerance changes, you should update your profile using TIAA Retirement Advisor.

Morningstar populates its model portfolios using the investment options available to you through your eligible retirement plan(s) included in the Program. The Program is limited to considering only those investment options available to you through such channels. The plan sponsor(s) of your eligible retirement plan(s) determine the investment options that are available to you. For additional information see the About the Program section.

Retiree Mode

The Program will manage your enrolled plan assets while in retiree mode. Retiree mode is for users who consider themselves retired or no longer in the “accumulation phase” of retirement planning. In this context, “retired” means you have ceased working on a daily basis in your given vocation, you are no longer contributing to your retirement plan or your current is to or greater than your retirement age in your profile.

This report provides useful information about the sustainability of your chosen income level in retirement and your profile information. The Program does not provide annuity illustrations or recommendations on a retirement distribution plan, such as how much to systematically withdraw from retirement accounts or whether to annuitize all or part of your retirement assets to create an income stream. It also does not provide Advice on how much money to take as income on a systematic basis.

Any illustrations and projections in this report assume all assets in your profile are eligible to be spent down via portfolio distributions to cash. The distributions illustrated in the chart do not take into account plan rules or investment liquidity restrictions. Any excess portfolio distributions or income generated above your target retirement income in any year are assumed to be reinvested for use later in retirement. This illustration of your possible income in retirement assumes your tax liability may vary from year to year, which can cause your portfolio distribution to fluctuate throughout your retirement. This could cause the appearance of gaps in income or distributions over your target income in any given year. This information is not intended to be a substitute for specific individualized tax or legal advice and you should consult with a qualified legal or tax advisor for further assistance. Income from working spouses is not reflected in the graph. Other income options may be available to you based on your employer’s plan rules, please contact a TIAA Consultant at 855-728-8422 to understand all of the income options available to you.

The Program in Retiree mode, assumes that you continue to have investible retirement assets recordkept by TIAA, and that information provided by you is complete and accurate. It also assumes you are currently, or within a year will begin, systematically receiving income from the retirement resources that you provided in your profile. In addition to your enrolled plan assets, retirement income resources may include social security benefits, defined benefit plans, systematic withdrawals, immediate annuity contracts, or any other source of income in retirement.

The Program in Retiree mode manages your enrolled plan assets to a specific risk level for you based on your financial circumstances, and risk preferences if applicable. This risk level, formulated by Morningstar Investment Management, is designed to adjust over time using Morningstar Investment Management’s proprietary methodology. Based on academic research, this methodology customizes a risk level trajectory based on the information you provide. Generally, it will assume that your risk level will become more conservative over time. If you prefer, you can set your own risk level, based on personal risk tolerance, by creating and selecting an alternate strategy. In such case, Morningstar Investment Management will use a fixed risk tolerance model (i.e., one that will not adjust over time) to calculate the advice provided through the TIAA Retirement Advisor. In other words, it will assume that your risk level will remain static throughout the projection. Therefore, if your risk tolerance changes, you should update your profile using TIAA Retirement Advisor. If you are not on track to meet your target income in 70% of Morningstar’s Monte Carlo simulations the Program will provide you with education about possible things you can do to improve your outcome, such as potentially reducing your target retirement income. Only you can determine if these changes are appropriate for you and your situation. You may utilize Retirement Advisor to update your profile and receive updated income projections should you chose to make any changes to profile including your retirement income goal/target.

Life Expectancy

The retirement income projection assumes the following estimated life expectancies: a male, age 67, will live until age 91 and a female, age 67, will live until age 93. These assumptions are based on an approach which uses the Gompertz Law of Mortality table to determine life expectancy. The approach and estimated retirement income results are developed, owned, and generated by Morningstar Investment Management. An excerpt of the table is available in Retirement Advisor in the frequently asked questions. It is important to note that these life expectancy assumptions are longer than average, meaning that only 30% of the population is estimated to reach these ages. This may cause your estimated retirement income result to be lower (and your estimated retirement savings needs to be higher) than if a shorter life expectancy was assumed. These assumptions may not be appropriate for all investors. You should consider your

3. Terms & Conditions *continued*

own personal health and expected longevity when viewing your estimate retirement income result. Forecasts involve known and unknown risks, uncertainties and other factors which may cause the actual results to differ materially and/or substantially from your estimated retirement income result.

IMPORTANT: Projections or other information generated by the Morningstar Investment Management, LLC ("Morningstar"), software program used by the TIAA Retirement Advisor 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, tax rates and the rate of return for different asset classes. These rates are difficult to accurately predict. Changes in the law, financial markets, or your personal circumstances can cause substantial deviations from the estimates. This could result in declines in the account's value over short or even extended periods of time. While the advice given through the Retirement Advisor is based on strategies consistent with prudent long-term investing and diversification principles, any investment is subject to risk. These risks are described in the securities respective prospectuses.

The prospectuses, which provide additional information on investment objectives, charges and expenses, should be read carefully prior to investing. Visit [tiaa.org](https://www.tiaa.org) or call 877-518-9161 for a prospectus. Retirement Advisor and Retirement Plan Portfolio Manager are not substitutes for a comprehensive financial plan. You should not rely on the report as a primary means of planning for retirement. You should periodically monitor your retirement strategy as your needs and circumstances change. TIAA and its affiliates do not provide tax or legal advice. This information is not intended to be a substitute for specific individualized tax or legal advice and you should consult with a qualified legal or tax advisor for further assistance. The mutual funds available through TIAA and CREF, including available share classes and certain funds within a fund family, may change over time at TIAA's discretion.

Investment (including securities), insurance and annuity products are not FDIC insured, are not bank guaranteed, are not deposits, are not insured by any federal government agency, are not a condition to any banking service or activity, and may lose value. The mutual funds available through TIAA and CREF, including available share classes and certain funds within a fund family, may change over time at TIAA's discretion.

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You should consider the investment objectives, risks, charges and expenses carefully before investing. Please call 877-518-9161 or log on [tiaa.org](https://www.tiaa.org) for product and fund prospectuses that contain this and other information. Please read the prospectuses carefully before investing.

Please contact TIAA with any questions:

Contact a TIAA financial consultant at **855-728-8422** weekdays, 8 a.m. - 7 p.m. (ET).



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