How account balances will transfer
Tulane University, with a recommendation from Aon, selected investment options that are similar to those in the prior lineup at Fidelity. Account balances will transfer to TIAA in one of the three following ways:

In-kind transfer
An in-kind balance transfer means your holdings will not be sold and repurchased; your holdings will simply transfer from Fidelity to your new account with TIAA, and remain fully invested during the transition.

<table>
<thead>
<tr>
<th>Current investment on Fidelity platform</th>
<th>Ticker</th>
<th>Same investment on TIAA platform</th>
<th>Ticker</th>
</tr>
</thead>
<tbody>
<tr>
<td>DFA U.S. Targeted Value Portfolio Institutional</td>
<td>DFFVX</td>
<td>DFA U.S. Targeted Value Portfolio Institutional</td>
<td>DFFVX</td>
</tr>
<tr>
<td>Dodge &amp; Cox Stock</td>
<td>DODGX</td>
<td>Dodge &amp; Cox Stock</td>
<td>DODGX</td>
</tr>
<tr>
<td>PIMCO Inflation Response Multi-Asset Fund Institutional</td>
<td>PIRMX</td>
<td>PIMCO Inflation Response Multi-Asset Fund Institutional</td>
<td>PIRMX</td>
</tr>
<tr>
<td>PIMCO Total Return</td>
<td>PTTRX</td>
<td>PIMCO Total Return</td>
<td>PTTRX</td>
</tr>
<tr>
<td>Vanguard Emerging Markets Stock Index</td>
<td>VEMIX</td>
<td>Vanguard Emerging Markets Stock Index</td>
<td>VEMIX</td>
</tr>
<tr>
<td>Vanguard Extended Market Index</td>
<td>VIEIX</td>
<td>Vanguard Extended Market Index</td>
<td>VIEIX</td>
</tr>
<tr>
<td>Vanguard Federal Money Market</td>
<td>VFMMX</td>
<td>Vanguard Federal Money Market</td>
<td>VFMMX</td>
</tr>
<tr>
<td>Vanguard Institutional Index</td>
<td>VINIX</td>
<td>Vanguard Institutional Index</td>
<td>VINIX</td>
</tr>
<tr>
<td>Vanguard Real Estate Index</td>
<td>VGSLX</td>
<td>Vanguard Real Estate Index</td>
<td>VGSLX</td>
</tr>
<tr>
<td>Vanguard Total Bond Market Index</td>
<td>VBTIX</td>
<td>Vanguard Total Bond Market Index</td>
<td>VBTIX</td>
</tr>
<tr>
<td>Vanguard Total International Stock Index</td>
<td>VTSNX</td>
<td>Vanguard Total International Stock Index</td>
<td>VTSNX</td>
</tr>
</tbody>
</table>

Share class change
Some of the Fidelity investment options will be directed to a lower-cost share class of the same fund, which can lower investment expenses. There is no investment strategy difference between different share classes of the same fund. Investing in a lower-cost share class means that less of your money goes toward fees. As a result, you keep more of the potential return generated by an investment. While returns cannot be guaranteed, paying lower fees may help you reach your retirement goals faster.

<table>
<thead>
<tr>
<th>Current investment on Fidelity platform</th>
<th>Ticker</th>
<th>New share class investment on TIAA platform</th>
<th>Ticker</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jackson Square SMID-Cap Growth Fund Institutional</td>
<td>JSMTX</td>
<td>Jackson Square SMID-Cap Growth Fund IS</td>
<td>DCGTX</td>
</tr>
<tr>
<td>Oakmark International Investor</td>
<td>OAKIX</td>
<td>Oakmark International Institutional</td>
<td>OANIX</td>
</tr>
<tr>
<td>T. Rowe Price Retirement 2005</td>
<td>TRRFX</td>
<td>T. Rowe Price Retirement I 2005 I</td>
<td>TRPFX</td>
</tr>
<tr>
<td>T. Rowe Price Retirement 2010</td>
<td>TRRX</td>
<td>T. Rowe Price Retirement I 2010 I</td>
<td>TRPAX</td>
</tr>
<tr>
<td>T. Rowe Price Retirement 2015</td>
<td>TRRGX</td>
<td>T. Rowe Price Retirement I 2015 I</td>
<td>TRFGX</td>
</tr>
<tr>
<td>T. Rowe Price Retirement 2020</td>
<td>TRRBX</td>
<td>T. Rowe Price Retirement I 2020 I</td>
<td>TRPHX</td>
</tr>
<tr>
<td>T. Rowe Price Retirement 2025</td>
<td>TRRHX</td>
<td>T. Rowe Price Retirement I 2025 I</td>
<td>TRPHX</td>
</tr>
</tbody>
</table>

continued
Fund-to-fund transfer

Account balances from the funds listed below will be applied to a new investment option on the TIAA investment lineup as of 3 p.m. (CT) on the date the balances are received in accurate and complete order. Your account in the funds below will not be invested in the replacement fund for at least one business day.

<table>
<thead>
<tr>
<th>Current investment on Fidelity platform</th>
<th>Ticker</th>
<th>Replacement investment on TIAA platform</th>
<th>Ticker</th>
</tr>
</thead>
<tbody>
<tr>
<td>T. Rowe Price Retirement 2030</td>
<td>TRRCX</td>
<td>T. Rowe Price Retirement I 2030 I</td>
<td>TRPCX</td>
</tr>
<tr>
<td>T. Rowe Price Retirement 2035</td>
<td>TRRJX</td>
<td>T. Rowe Price Retirement I 2035 I</td>
<td>TRPJX</td>
</tr>
<tr>
<td>T. Rowe Price Retirement 2040</td>
<td>TRRDX</td>
<td>T. Rowe Price Retirement I 2040 I</td>
<td>TRPDX</td>
</tr>
<tr>
<td>T. Rowe Price Retirement 2045</td>
<td>TRRDX</td>
<td>T. Rowe Price Retirement I 2045 I</td>
<td>TRPKX</td>
</tr>
<tr>
<td>T. Rowe Price Retirement 2050</td>
<td>TRRMX</td>
<td>T. Rowe Price Retirement I 2050 I</td>
<td>TRPMX</td>
</tr>
<tr>
<td>T. Rowe Price Retirement 2055</td>
<td>TRRNX</td>
<td>T. Rowe Price Retirement I 2055 I</td>
<td>TRPNX</td>
</tr>
<tr>
<td>T. Rowe Price Retirement 2060</td>
<td>TRRLX</td>
<td>T. Rowe Price Retirement I 2060 I</td>
<td>TRPLX</td>
</tr>
</tbody>
</table>

Investment products may be subject to market and other risk factors. See the applicable product literature, or visit TIAA.org and enter a ticker symbol in the site’s search feature for details.

Some investment options may have redemption and other fees. See the fund’s prospectus for details.

You could lose money by investing in the Money Market Fund. Although the Fund seeks to preserve the value of your investment at $1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund’s sponsor has no legal obligation to provide support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

This material is for informational or educational purposes only and does not constitute fiduciary investment advice under ERISA, a securities recommendation under all securities laws, or an insurance product recommendation under state insurance laws or regulations. This material does not take into account any specific objectives or circumstances of any particular investor, or suggest any specific course of action. Investment decisions should be made based on the investor’s own objectives and circumstances.

Investment, insurance, and annuity products are not FDIC insured, are not bank guaranteed, are not deposits, are not insured by any federal government agency, are not a condition to any banking service or activity, and may lose value.

You should consider the investment objectives, risks, charges, and expenses carefully before investing. Please call 877-518-9161 or go to TIAA.org/tulane for current product and fund prospectuses that contain this and other information. Please read the prospectuses carefully before investing.

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