



Pacific Lutheran University is pleased to announce important updates to the Pacific Lutheran University Retirement Program

Pacific Lutheran University is committed to providing you with competitive retirement benefits. As part of this commitment, they recently reviewed the retirement program, making a number of changes to improve and enhance the plans for their employees. Please review this letter carefully to learn more about these changes and how they may affect your account. On behalf of Pacific Lutheran University, TIAA will begin to implement the updates on or about October 4, 2021.

No longer employed by Pacific Lutheran University? Although you are not actively contributing to the retirement plans, you have balances in one or more of the plans. While you don't have to take action at this time, you should review this information to learn how the changes may affect your account(s).

Summary of Changes

- **New fee structure.** The structure of the plans' recordkeeping and investment management fees is changing to provide greater transparency to plan participants.
- **Investment change.** Current investment options will be replaced by new investment options.
- **Default investment option.** The T. Rowe Price Retirement I 2065 Fund I will be added to the default investment.
- **New contracts.** New RC and RCP contracts will be issued if you do not have an RC and RCP contracts already.
- **Asset transfer.** Existing mutual fund assets (or balances) in the Retirement Annuity (RA), Supplemental Retirement Annuity (SRA), Group Retirement Annuity (GRA), Group Supplemental Retirement Annuity (GSRA) contracts will be transferred to the replacement investments within the new Retirement Choice (RC) and Retirement Choice Plus (RCP) contracts.

Understanding your Pacific Lutheran University Retirement Plan fee

When making decisions about your Pacific Lutheran University Retirement Plan retirement plan account(s), it's important to know there are fees associated with many of the Plan's services and investments. Some fees may be paid by Pacific Lutheran University; others may be paid by you based on the services and investments you choose. **An upcoming change will impact the administration costs assessed to your plan.**

Participants in the plan have always paid for three categories of Plan-related costs:

- **Recordkeeping fees** are paid to the Plans' recordkeepers, such as TIAA;
- **Administrative fees** are paid to the Plans' investment consultant, auditors, accountants, legal counsel and other administrative resources); and
- **Investment expenses** are taken out of individual investments by the managers of the funds in which participants are invested.

In the past, you did not see separate charges for these Plan-related costs on your quarterly statements. These costs were netted against your investment balances and were based upon the total assets in your account. Going forward, the recordkeeping and administrative fees will be assessed on a fixed per-participant basis and will be reported on your quarterly statements from TIAA.

In some cases, an investment provider may pay a portion of an investment's expense ratio to TIAA, the recordkeeper, as a means of offsetting the cost of plan administration. This practice is called "revenue sharing." TIAA Traditional, TIAA Real Estate Account and all CREF Annuity accounts do not have revenue sharing. Rather, TIAA may provide a "plan services expense offset" that may be applied to the plan's administrative and recordkeeping costs. In the past, the Plans used this revenue sharing and plan services expense offset to satisfy recordkeeping fees. Going forward, all revenue sharing and offsets generated by your investments will be credited back to you at the end of each quarter in the form of a "plan servicing credit," except in certain circumstances if your account is invested in legacy contract(s).

General Recordkeeping and Administrative Fees

Beginning October 7, 2021, the **Pacific Lutheran University Retirement Program** will assess an annual plan servicing fee to cover TIAA services such as recordkeeping and other Plan and participant services. The chart below shows you the annual plan servicing fee amounts. The annual plan servicing fee will be assessed on a quarterly basis, with the first fee occurring on December 31, 2021. The per capita fee will be assessed for accounts that have a balance of \$5,000 and above in the plan.

	Annual plan servicing fee	Quarterly plan servicing fee
Pacific Lutheran University Retirement Plan	\$149	\$37.25

How the plan servicing fee will be applied to your TIAA accounts on a quarterly basis:

If you only have an RC and RCP account

The quarterly plan servicing fee will be deducted directly from your account. For any revenue sharing investments you are invested in, those revenue sharing / plan services expense offset amounts will be credited back to you at the end of each quarter.^{1,2}

If you have both an RC and RCP accounts and existing RA, GRA, SRA, and GSRA accounts

The quarterly plan servicing fee will first be deducted from your RC and RCP accounts. If any unpaid balance remains, TIAA will collect the remaining fee from the revenue sharing² generated by the investments in your legacy account(s).

If the plan services expense offsets generated by your investments in your legacy account(s) is equal to or less than the unpaid balance of the plan servicing fee, no offsets will be credited back to your legacy account(s).²

If there are any offset amounts remaining after paying the unpaid balance of the plan servicing fee, they will be credited back to your legacy account(s) in the form of a plan servicing credit.

If you only have RA, GRA, SRA, and GSRA accounts

The quarterly plan servicing fee will be deducted from the plan services expense offsets generated by the investments in your legacy account(s).

If the offsets generated by your investments in your legacy account(s) is equal to or less than the quarterly plan servicing fee, no offset amounts will be credited back to your legacy account(s).²

If there are any offset amounts remaining after paying the quarterly plan servicing fee, they will be credited back to your legacy account(s) in the form of a plan servicing credit.

¹ If, after looking to the balances in your RC/RCP contracts and any revenue sharing generated by the investments in those contracts, there remains an unpaid balance of the quarterly plan servicing fee, the unpaid balance will be waived and will not be assessed against your account in any subsequent quarterly cycle.

² See pages 3-5 for the revenue share attributable to each investment option

Investment-specific services

Each of the Retirement Plans' investment options has a fee for investment management and associated services. You generally pay for these costs through what is called an expense ratio. Expense ratios are displayed as a percentage of assets. For example, an expense ratio of 0.50% means a participant pays \$5 annually for every \$1,000 in assets. Knowing the expense ratio charged by each fund helps you understand the cost associated with your investments.

In some cases, a mutual fund investment provider may pay a portion of an investment's expense ratio to TIAA, the recordkeeper, to help offset the cost of retirement plan administration. This practice is called "revenue sharing." Under the Plan, all revenue sharing generated by your investments will be credited back to you, less any plan servicing fees that may be deducted as described on the following pages.

It's important to note, TIAA Traditional, TIAA Real Estate Account and all CREF Annuity accounts do not have revenue sharing. Rather, TIAA may provide a "plan services expense offset" that may be applied to the plan's administrative and recordkeeping costs.

In the past, the Plans used this revenue sharing and plan services expense offsets to satisfy recordkeeping fees. You will see them on your quarterly statements, beginning on December 31, 2021, if you are invested in funds that provide revenue sharing

Pacific Lutheran University new investment menu and fees

The following table details each investment option in the Plan and any associated TIAA plan servicing credit

Account or Fund	Ticker	Investment Expenses		Plan Servicing Fee Calculations (A+B=C)		
		Gross Expense Ratio ³ (%)	Net Expense Ratio ³ (%)	A. Revenue Sharing ⁴ (%)	B. Plan Servicing Fee/(Credit) ⁵ (%)	C. Total Administrative Fee (%)
American Funds EuroPacific Growth Fund R6	REGRX	0.460	0.460	0.000	0.000	0.000
Conestoga Small Cap Institutional ⁶	CCALX	1.000	0.900	0.000	0.000	0.000
CREF Social Choice Account R2 (Variable Annuity)	QCSCPX	0.245	0.245	0.200	(0.200)	0.000
CREF Stock Account R2 (Variable Annuity)	QCSTPX	0.290	0.290	0.200	(0.200)	0.000
DFA International Small Company Portfolio I	DFISX	0.440	0.440	0.000	0.000	0.000
DFA World ex U.S. Value Port Institution ⁶	DFWVX	0.620	0.430	0.000	0.000	0.000
Northern Small Cap Value Fund ⁶	NOSGX	1.110	1.000	0.250	(0.250)	0.000
PGIM Total Return Bond Fund R6 ⁶	PTRQX	0.410	0.390	0.000	0.000	0.000
T. Rowe Price Blue Chip Growth Fund I	TBCIX	0.560	0.560	0.000	0.000	0.000

Account or Fund	Ticker	Investment Expenses		Plan Servicing Fee Calculations (A+B=C)		
		Gross Expense Ratio ³ (%)	Net Expense Ratio ³ (%)	A. Revenue Sharing ⁴ (%)	B. Plan Servicing Fee/(Credit) ⁵ (%)	C. Total Administrative Fee (%)
T. Rowe Price Equity Income Fund	PRFDX	0.650	0.650	0.150	(0.150)	0.000
T. Rowe Price Retirement 2005 Fund I ⁶	TRPFX	0.370	0.370	0.000	0.000	0.000
T. Rowe Price Retirement 2010 Fund I ⁶	TRPAX	0.370	0.370	0.000	0.000	0.000
T. Rowe Price Retirement 2015 Fund I ⁶	TRFGX	0.400	0.400	0.000	0.000	0.000
T. Rowe Price Retirement 2020 Fund I ⁶	TRBRX	0.420	0.420	0.000	0.000	0.000
T. Rowe Price Retirement 2025 Fund I ⁶	TRPHX	0.460	0.460	0.000	0.000	0.000
T. Rowe Price Retirement I 2030 Fund I ⁶	TRPCX	0.490	0.490	0.000	0.000	0.000
T. Rowe Price Retirement I 2035 Fund I ⁶	TRPJX	0.500	0.500	0.000	0.000	0.000
T. Rowe Price Retirement I 2040 Fund I ⁶	TRPDX	0.510	0.510	0.000	0.000	0.000
T. Rowe Price Retirement I 2045 Fund I ⁶	TRPKX	0.510	0.510	0.000	0.000	0.000
T. Rowe Price Retirement I 2050 Fund I ⁶	TRPMX	0.520	0.520	0.000	0.000	0.000
T. Rowe Price Retirement I 2055 Fund I ⁶	TRPNX	0.520	0.520	0.000	0.000	0.000
T. Rowe Price Retirement I 2060 Fund I ⁶	TRPLX	0.520	0.520	0.000	0.000	0.000
T. Rowe Price Retirement I 2065 Fund I ⁶	TRFKX	0.520	0.520	0.000	0.000	0.000
TIAA Traditional Annuity ^{7,8} (Guaranteed Account)	N/A	N/A	N/A	0.150	(0.150)	0.000
TIAA-CREF Inflation Link Bond Fund Intuitional ⁶	TIILX	0.260	0.260	0.000	0.000	0.000
Vanguard Extended Market Index Fund Institution	VIEIX	0.050	0.050	0.000	0.000	0.000

Account or Fund	Ticker	Investment Expenses		Plan Servicing Fee Calculations (A+B=C)		
		Gross Expense Ratio ³ (%)	Net Expense Ratio ³ (%)	A. Revenue Sharing ⁴ (%)	B. Plan Servicing Fee/(Credit) ⁵ (%)	C. Total Administrative Fee (%)
Vanguard Federal Money Market Fund Investor ⁹	VMFXX	0.110	0.110	0.000	0.000	0.000
Vanguard Institutional Index Fund Institutional	VINIX	0.035	0.035	0.000	0.000	0.000
Vanguard Real Estate Index Fund Admiral	VGSLX	0.120	0.120	0.000	0.000	0.000
Vanguard Total Bond Market Index Fund Admiral	VBTLX	0.050	0.050	0.000	0.000	0.000
Vanguard Total International Stock Index Fund Admiral	VTIAX	0.110	0.110	0.000	0.000	0.000

Pacific Lutheran University restricted annuities and credits

The following table includes retirement plan annuities in the legacy contracts that are restricted, as participant contributions are no longer accepted. These legacy annuities will, however, continue to offer plan services expense offsets.

Account or Fund	Ticker	Investment Expenses		Plan Servicing Fee Calculations (A+B=C)		
		Gross Expense Ratio ⁷ (%)	Net Expense Ratio ⁷ (%)	A. Revenue Sharing ⁸ (%)	B. Plan Servicing Fee ⁹ (%)	C. Total Administrative Fee (%)
CREF Bond Market Account R2 (Variable Annuity)	QCBMPX	0.260	0.260	0.200	(0.200)	0.000
CREF Equity Index Account R2 (Variable Annuity)	QCEQPX	0.220	0.220	0.200	(0.200)	0.000
CREF Global Equities Account R2 (Variable Annuity)	QCGLPX	0.290	0.290	0.200	(0.200)	0.000
CREF Growth Account R2 (Variable Annuity)	QCGRPX	0.235	0.235	0.200	(0.200)	0.000
CREF Inflation-Linked Bond Account R2 (Variable Annuity)	QCILPX	0.230	0.230	0.200	(0.200)	0.000
CREF Money Market Account R2 ¹⁰ (Variable Annuity)	QCMMPX	0.235	0.235	0.200	(0.200)	0.000
CREF Social Choice Account R2 (Variable Annuity)	QCSCPX	0.245	0.245	0.200	(0.200)	0.000

Account or Fund	Ticker	Investment Expenses		Plan Servicing Fee Calculations (A+B=C)		
		Gross Expense Ratio ⁷ (%)	Net Expense Ratio ⁷ (%)	A. Revenue Sharing ⁸ (%)	B. Plan Servicing Fee ⁹ (%)	C. Total Administrative Fee (%)
CREF Stock Account R2 (Variable Annuity)	QCSTPX	0.290	0.290	0.200	(0.200)	0.000
TIAA Real Estate Account (Variable Annuity)	QREARX	0.865	0.865	0.240	(0.240)	0.000
TIAA Traditional Annuity ^{7,8} (Guaranteed Annuity)	N/A	N/A	N/A	0.150	(0.150)	0.000

New investment options available on Pacific Lutheran University Retirement Plans within your RC and RCP contracts

On or about October 7, 2021 to expand the number of investments available to you, the new investment options will be added to your retirement plan.

New investment options	Ticker
Conestoga Small Cap Institutional	CCALX
DFA International Small Company Portfolio I	DFISX
DFA World ex U.S. Value Port Institutional	DFWVX
T. Rowe Price Retirement I 2065 Fund I	TRFKX
Vanguard Extended Market Index Institutional	VIEIX

Also, the T. Rowe Price Retirement I 2065 Fund I investment option is an additional option to your plans' default investment. Future contributions for newly enrolled participants who do not make an investment election will be directed to the lifecycle fund selected for them based on their projected retirement date (assuming a retirement age of 65).

Default investment option	Ticker	Birth years
T. Rowe Price Retirement I 2005 Fund I	TRPFX	1942 or before
T. Rowe Price Retirement I 2010 Fund I	TRPAX	1943-1947
T. Rowe Price Retirement I 2015 Fund I	TRFGX	1948-1952
T. Rowe Price Retirement I 2020 Fund I	TRBRX	1953-1957
T. Rowe Price Retirement I 2025 Fund I	TRPHX	1958-1962
T. Rowe Price Retirement I 2030 Fund I	TRPCX	1963-1967
T. Rowe Price Retirement I 2035 Fund I	TRPJX	1968-1972
T. Rowe Price Retirement I 2040 Fund I	TRPDX	1973-1977

Default investment option	Ticker	Birth years
T. Rowe Price Retirement I 2045 Fund I	TRPKX	1978-1982
T. Rowe Price Retirement I 2050 Fund I	TRPMX	1983-1987
T. Rowe Price Retirement I 2055 Fund I	TRPNX	1988-1992
T. Rowe Price Retirement I 2060 Fund I	TRPLX	1993-1997
T. Rowe Price Retirement I 2065 Fund I	TRFKX	1998 to present

Replacement investments available on Pacific Lutheran University Retirement Plans within your RC and RCP contracts

On or about October 7, 2021 certain investment options in the retirement program are being replaced with new investment options. This means the current options will no longer accept contributions, external transfers or rollovers. Such changes can occur for a variety of reasons, sometimes due to cost or to achieve a closer alignment with the investment strategies established for the program. Any assets you have in the current investment options will be transferred to the replacement investments unless you make a change to your account. Future contributions will be directed to the replacement investment options.

Current	Ticker		Replacement	Ticker
TIAA-CREF Equity Index Fund Institutional	TIEIX	>	Vanguard Institutional Index Fund I	VINIX
Vanguard Small-Cap Index Fund Admiral	VSMAX	>	Vanguard Extended Market Index Fund Institutional	VIEIX
Vanguard Total Stock Market Index Fund Admiral	VTSAX	>	Vanguard Institutional Index Fund I	VINIX
Wells Fargo Small Company Fund Growth R6	WSCRX	>	Conestoga Small Cap Institutional	CCALX

What if I do not have RC and RCP contracts?

On or about October 4, 2021, new RC and RCP contracts will be issued if you do not have one already. TIAA will send you an enrollment confirmation with additional information about your new account. At that time, your beneficiary elections will automatically transfer to your new contract.¹¹ We encourage you to check your beneficiary designations to ensure they are current. If you currently have a signed spousal waiver on file, you will need to request and complete a new beneficiary form and waiver after the new account is established.

Detailed information regarding the differences in old and new contracts can be found at [TIAA.org/comparison](https://www.tiaa.org/comparison).

About TIAA Traditional

There are a number of differences between your RA, SRA, GRA, and GSRA contracts and the new RC and RCP contracts. Most of the differences apply to the TIAA Traditional Annuity and are highlighted below. If you're thinking about transferring some or all of your account balances to your new contract, make sure you understand the differences before you initiate a transfer.

- Existing assets in your RA, SRA, GRA and GSRA contracts will remain in those accounts. New contributions, rollovers and external transfers that you make on or after October 4, 2021, will be directed to the new accounts.
- Under the RC and RCP contracts, TIAA Traditional has a rate guarantee that is between 1% and 3%, determined annually, which may be lower than the guaranteed rate in your current contract.¹² The

adjustable rate guarantee in the new contracts allows TIAA to be more responsive to the prevailing interest rate environment and provides the potential for higher credited rates through the crediting of additional amounts.¹³

- When TIAA Traditional balances are transferred out of an existing contract, you risk giving up a favorable crediting rate(s) on older contributions.¹⁴
- TIAA Traditional balances in the RC contract can be liquidated within a shorter time frame than under the existing RA and GRA contracts.
- If you have any recurring transfers or rollovers in your current contracts, you will need to provide updated investment instructions. If you do not provide instructions, future transfers or rollovers may be automatically redirected to your new contracts and the default investment option for the plan. Please call TIAA at **800-842-2252** to provide updated instructions or to learn more.
- **Moving money from an existing contract to a new contract is a permanent decision. Money cannot be moved back into legacy contracts.**

If you are not currently contributing to the plan and would like to transfer existing balances in your existing account, please call TIAA at **800-842-2252** to enroll in a new account.¹⁴

Mutual fund asset transfer to RC and RCP contracts

On or about the week of October 4, 2021, existing mutual fund balances in your RA, GRA, SRA, and GSRA contracts will be directed to the replace investments listed below unless you reallocate these funds before the first contribution to the new account(s).

Current	Ticker		Replacement	Ticker
American Funds EuroPacific Growth R4	REREX	>	American Funds EuroPacific Growth R6	REGX
American Funds EuroPacific Growth R6	REGX	>	American Funds EuroPacific Growth R6	REGX
PGIM Total Return Bond R6	PTRQX	>	PGIM Total Return Bond R6	PTRQX
PIMCO Total Return Admin	PTRAX	>	PGIM Total Return Bond R6	PTRQX
T. Rowe Price Retirement 2005	TRRFX	>	T. Rowe Price Retirement I 2005 I	TRPFX
T. Rowe Price Retirement 2010	TRRAX	>	T. Rowe Price Retirement I 2010 I	TRPAX
T. Rowe Price Retirement 2015	TRRGX	>	T. Rowe Price Retirement I 2015 I	TRFGX
T. Rowe Price Retirement 2020	TRRBX	>	T. Rowe Price Retirement I 2020 I	TRBRX
T. Rowe Price Retirement 2025	TRRHX	>	T. Rowe Price Retirement I 2025 I	TRPHX
T. Rowe Price Retirement 2030	TRRCX	>	T. Rowe Price Retirement I 2030 I	TRPCX
T. Rowe Price Retirement 2035	TRRJX	>	T. Rowe Price Retirement I 2035 I	TRPJX
T. Rowe Price Retirement 2040	TRRDY	>	T. Rowe Price Retirement I 2040 I	TRPDX
T. Rowe Price Retirement 2045	TRRKX	>	T. Rowe Price Retirement I 2045 I	TRPKX
T. Rowe Price Retirement 2050	TRRMX	>	T. Rowe Price Retirement I 2050 I	TRPMX
T. Rowe Price Retirement 2055	TRRNX	>	T. Rowe Price Retirement I 2055 I	TRPNX

Current	Ticker		Replacement	Ticker
T. Rowe Price Retirement I 2005 I	TRPFX	>	T. Rowe Price Retirement I 2005 I	TRPFX
T. Rowe Price Retirement I 2010 I	TRPAX	>	T. Rowe Price Retirement I 2010 I	TRPAX
T. Rowe Price Retirement I 2015 I	TRFGX	>	T. Rowe Price Retirement I 2015 I	TRFGX
T. Rowe Price Retirement I 2020 I	TRBRX	>	T. Rowe Price Retirement I 2020 I	TRBRX
T. Rowe Price Retirement I 2025 I	TRPHX	>	T. Rowe Price Retirement I 2025 I	TRPHX
T. Rowe Price Retirement I 2030 I	TRPCX	>	T. Rowe Price Retirement I 2030 I	TRPCX
T. Rowe Price Retirement I 2035 I	TRPJX	>	T. Rowe Price Retirement I 2035 I	TRPJX
T. Rowe Price Retirement I 2040 I	TRPDX	>	T. Rowe Price Retirement I 2040 I	TRPDX
T. Rowe Price Retirement I 2045 I	TRPKX	>	T. Rowe Price Retirement I 2045 I	TRPKX
T. Rowe Price Retirement I 2050 I	TRPMX	>	T. Rowe Price Retirement I 2050 I	TRPMX
T. Rowe Price Retirement I 2055 I	TRPNX	>	T. Rowe Price Retirement I 2055 I	TRPNX
T. Rowe Price Retirement I 2060 I	TRPLX	>	T. Rowe Price Retirement I 2060 I	TRPLX
TIAA-CREF Equity Index Fund Institutional	TIEIX	>	TIAA-CREF Equity Index Fund Institutional	TIEIX
TIAA-CREF Equity Index Fund Retirement	TIQRX	>	TIAA-CREF Equity Index Fund Institutional	TIEIX
TIAA-CREF Inflation Link Bond Fund Institutional	TIILX	>	TIAA-CREF Inflation Link Bond Fund Institutional	TIILX
Vanguard Federal Money Market Investor	VMFXX	>	Vanguard Federal Money Market Investor	VMFXX
Vanguard Real Estate Index Admiral	VGSLX	>	Vanguard Real Estate Index Admiral	VGSLX

Please note that this plan-level transfer of your mutual fund account balance may supersede any individual transactions you request. Submit all requests (e.g., transfers or withdrawals) by 4 p.m. (ET) on Friday, October 1, 2021, to ensure they are complete before the plan-level transfer. You can change the way your account balance is allocated once the funds have been transferred.

Restricted from internal transfers

CREF Social Choice Account R2 (QCSCPX) will be restricted from internal transfers in your RA, SRA, GRA, and GSRA contracts. This means you will not be able to make any new contributions, rollovers or transfers to this account. Any assets you have in this investment will remain unless you choose to transfer to another investment. You will be permitted to continue to transfer balances among the available options in the Pacific Lutheran University Retirement Plans.

Current	Ticker		Replacement	Ticker
CREF Social Choice Account R2 (Variable Annuity)	QCSCPX	>	CREF Money Market Account R2 ¹⁰ (Variable Annuity)	QCMPX

Have questions?

To learn more about these changes and how they will impact your account, connect with TIAA:

Online:

To learn more about the investment options, go to **TIAA.org**. You can then enter the name or ticker symbol of the investment options in the search field.

To learn more about your plan and to update your retirement portfolio online, log in to the secure website at **TIAA.org/plu**, where you can change the direction of future contributions, transfer existing assets and review your beneficiary election.

Phone:

If you prefer, you can update your retirement portfolio by calling TIAA at **800-842-2252**, weekdays, 5 a.m. to 5 p.m. (PT).

One-on-one:

To schedule an individual one-on-one session, call **800-732-8353**, weekdays, 5 a.m. to 5 p.m. (PT). You can also schedule a meeting online at **TIAA.org/schedulenow**.

To protect the health and safety of you and our employees during the coronavirus outbreak, TIAA is conducting individual one-on-one sessions by phone and online.

Important note: If you have a foreign mailing address on file, there may be restrictions due to international securities laws on investing in the new options, and TIAA may be restricted from processing certain mutual fund transactions on your behalf. If you have a legitimate U.S. mailing address in Puerto Rico, or an Army Post Office (APO), Diplomatic Post Office (DPO) or Fleet Post Office (FPO) box, the restrictions may not apply to you. Please call TIAA for more information at 800-842-2252 weekdays, 5 a.m. to 7 p.m. (PT).

³ Gross expense ratio includes all of an investment's expenses. Net expense ratio takes into account any investment fee waivers and expense reductions, giving an indication of what is currently being charged.

⁴ "Revenue sharing" describes the practice of an investment manager, distribution company or transfer agent paying a portion of a mutual fund's expense ratio from their revenues to a plan recordkeeper for keeping track of the ownership of the mutual fund's shares and other shareholder services. Any revenue shared by an investment provider is included as part of each investment's expense ratio (it is not in addition to the

published expense ratios). Please note that TIAA Traditional, TIAA Real Estate Account and all CREF Annuity accounts do not have revenue sharing. Rather, TIAA may provide a “plan services expense offset” that may be applied to the plan’s administrative and recordkeeping costs. A plan services expense offset is a reduction to the TIAA recordkeeping fee that TIAA and your plan sponsor agreed to for TIAA’s recordkeeping services. The reduction may be available when TIAA and CREF products are offered through the plan.

⁵ The plan servicing credit is determined by the amount of revenue share/offset provided by each investment option. Any investment with a revenue share/offset greater than zero will have the full revenue share credited back in the form of a plan servicing credit for that investment.

⁶ A contractual or voluntary fee waiver may apply. See fund prospectus for details.

⁷ This guaranteed option is a fixed annuity that pays you interest at competitive crediting rates that are announced in advance. There is no expense ratio because these are fixed annuities. Any guarantees under annuities issued by TIAA are subject to TIAA’s claims-paying ability.

⁸ TIAA Traditional is a guaranteed insurance contract and not an investment for federal securities law purposes

⁹ **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.**

¹⁰ **You could lose money by investing in the CREF Money Market Account. Because the accumulation unit value of the Account will fluctuate, the value of your investment may increase or decrease. An investment in the Account is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Account’s sponsor has no legal obligation to provide support to the Account, and you should not expect that the sponsor will provide financial support to the Account at any time**

¹¹ For married participants: Under many retirement plans, spouses are entitled to receive 50% of the participant’s retirement plan assets. If you would like to direct less than 50% to your spouse, you and your spouse will need to complete a spousal waiver form for each affected contract

¹² Any guarantees under annuities issued by Teachers Insurance and Annuity Association of America (TIAA) are subject to its claims-paying ability.

¹³ TIAA’s Board of Trustees declares whether additional amounts will be paid in March of each year. Such additional amounts, when declared, remain in effect for the “declaration year,” which begins each March 1 for accumulating annuities and January 1 for payout annuities. Additional amounts are not guaranteed for periods other than the period for which they were declared.

¹⁴ Before rolling over assets, consider your other options. You may be able to leave money in your current plan, withdraw cash or roll over the assets to your new employer’s plan if one is available and rollovers are permitted. Compare the differences in investment options, services, fees and expenses, withdrawal options, required minimum distributions, other plan features, and tax treatment. Speak with a TIAA consultant and your tax advisor regarding your situation. Learn more at [TIAA.org/reviewyouroptions](https://www.tiaa.org/reviewyouroptions).

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Investment, insurance, and annuity products are not FDIC insured, are not bank guaranteed, are not bank 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/plu](https://www.tiaa.org/plu) for current product and fund prospectuses that contain this and other information. Please read the prospectuses carefully before investing.

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