

Important updates to the University of Wisconsin System 403(b) Program

To ensure we continue to offer a competitive program for our employees, the University of Wisconsin System Tax-Sheltered Annuity Review Committee, together with Aon Investments USA Inc. (an independent advisor), conducted a comprehensive review of the University of Wisconsin System 403(b) Program. During this review, several opportunities were identified to streamline your retirement planning experience. Changes to the program focus on cost-effectiveness, simplification, and ease of use for 403(b) participants. UW System's goal is to make it easy to enroll, select investments, and monitor investment performance on an ongoing basis—to help you pursue your financial goals for retirement.

Along with upcoming program changes, the 403(b) Program has been rebranded to the University of Wisconsin 403(b) Supplemental Retirement Program, or UW 403(b) SRP, from the UW Tax-Sheltered Annuity (TSA) 403(b) Program.

No longer employed by the university? Although you are not actively contributing to the retirement program, you have balances in the program. 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).

The changes to the UW 403(b) SRP center around two enhancements. Please be sure to read the enclosed information carefully as there may be actions you need to consider.

1. Moving from five 403(b) Program providers to two

The University of Wisconsin System is consolidating 403(b) Program providers and has selected TIAA and Fidelity as the two remaining providers. This move allows the program to lower costs and make it easier for participants to enroll. Employees will have an opportunity to make a 403(b) Program provider selection.

2. Offering best-in-class investment options with a self-directed brokerage window

Once you have made a 403(b) Program provider selection, you will be enrolled in a new account with either TIAA or Fidelity. There will be an investment election window where you will have an opportunity to make investment elections from the new investment menu.

In the coming months, you will receive detailed communications from both TIAA and Fidelity that will provide more information and instructions around the upcoming UW 403(b) SRP updates.

403(b) Program provider selection

The transition to two providers will require some changes. Beginning with the University of Wisconsin System Annual Benefits Enrollment event from September 27, 2021, through October 22, 2021, current UW employees will have the opportunity to select their 403(b) provider and contribution to that provider in 2022.

Current employees may make their 403(b) provider selection:

- Go to the Annual Benefits Enrollment website for more information around the annual benefits enrollment: wisconsin.edu/abe/.
- From September 27 through October 22, 2021, and once you have reviewed your benefits plan decisions, you may enroll through the MyUW portal at my.wisconsin.edu.
- After October 22, 2021, you can select a provider for your contributions in 2022 by submitting a Salary Reduction Agreement at: wisconsin.edu/ohrwd/benefits/download/ret/tsa/sra/sra.pdf.

To view a video on how to enroll using Self-Service, go to: <https://uwservice.wisconsin.edu/docs/pd/abe-enrollment-2021/>.

If you are a T. Rowe Price participant and not contributing in 2022 or are no longer employed by the university, you can still make your 403(b) provider selection by contacting the 403(b) provider of your choice:

TIAA: **800-842-2252**, weekdays, 7 a.m. to 9 p.m. (CT).

Fidelity: **800-343-0860**, weekdays, 7 a.m. to 11 p.m. (CT)

Investment election

Once you are enrolled in an account with TIAA or Fidelity, you will be able to preselect your investment elections from the new menu, for future contributions that will become effective with the January 13, 2022, paycheck.

TIAA:

For general questions or to make an investment pre-election with TIAA, call TIAA at **800-842-2252**. To schedule an individual one-on-one session, call **800-732-8353**, weekdays, 7 a.m. to 7 p.m. (CT). You can also schedule a meeting online at [TIAA.org/schedulenow](https://www.tiaa.org/schedulenow).

For details around the upcoming enrollment and investment election timeline, see the enrollment and investment election insert enclosed with this brochure. A detailed transition guide with additional information will be mailed in late November 2021.

Fidelity:

For general questions, call **800-343-0860**. To schedule an individual one-on-one session, call **800-642-7131**, weekdays, 7 a.m. to 11 p.m. (CT). You can also schedule a meeting online at [www.Fidelity.com/Schedule](https://www.fidelity.com/Schedule) and search *University of Wisconsin*.

A detailed review of the transition, including dates and action steps, will be provided by Fidelity in a separate communication in early October 2021. Please watch for this additional mailing.

New investment menu

The University of Wisconsin System carefully selected a range of investments. New options include a self-directed brokerage account, providing access to additional investment choices and transfers.

Investment options	Ticker
Baird Core Plus Bond Institutional	BCOIX
Boston Trust SMID Cap	BTSMX
Dodge & Cox Stock	DODGX
Goldman Sachs GQG Partners International Opportunities Fund R6	GSIXY
New York Life Guaranteed Interest Account*	N/A
Principal Real Estate Securities Fund R6	PFRSX
T. Rowe Price Large-Cap Growth I	TRLGX
TIAA Traditional (guaranteed annuity) ^{1**}	N/A
Vanguard 500 Index Admiral	VFIAX
Vanguard Developed Markets Index Admiral	VTMGX
Vanguard Emerging Markets Stock Index Admiral	VEMAX
Vanguard Extended Market Index Fund Admiral	VEXAX
Vanguard Federal Money Market Investor ²	VMFXX
Vanguard FTSE Social Index Admiral	VFTAX
Vanguard Short-Term Inflation-Protected Securities Index Admiral	VTAPX
Vanguard Target Retirement Income – Institutional Class	VITRX
Vanguard Target Retirement 2015 – Institutional Class	VITVX
Vanguard Target Retirement 2020 – Institutional Class	VITWX
Vanguard Target Retirement 2025 – Institutional Class	VRIVX
Vanguard Target Retirement 2030 – Institutional Class	VTTWX
Vanguard Target Retirement 2035 – Institutional Class	VITFX
Vanguard Target Retirement 2040 – Institutional Class	VIRSX
Vanguard Target Retirement 2045 – Institutional Class	VITLX
Vanguard Target Retirement 2050 – Institutional Class	VTRLX
Vanguard Target Retirement 2055 – Institutional Class	VIVLX
Vanguard Target Retirement 2060 – Institutional Class	VILVX
Vanguard Target Retirement 2065 – Institutional Class	VSXFX
Vanguard Total Bond Market Index Admiral	VBTLX
Vanguard Total International Stock Index Admiral	VTIAX
Vanguard Total Stock Market Index Admiral	VTSAX

* Investment option only available from Fidelity.

** Investment option only available from TIAA.

TIAA Brokerage³

TIAA Brokerage lets you allocate a portion of your assets to a wide range of mutual funds beyond those in the core investment menu. This includes thousands of funds from well-known mutual fund families. If you choose to open a self-directed brokerage account, keep in mind that the university neither selects nor monitors investment funds available through self-directed brokerage accounts, and TIAA doesn't offer investment advice for balances in these accounts. To learn more, call TIAA at **800-927-3059**, weekdays, 7 a.m. to 6 p.m. (CT).

Fidelity BrokerageLink^{®4}

Fidelity BrokerageLink[®] provides an opportunity to invest in a broad range of investment options beyond those offered directly through the plan. This additional choice may help you to more effectively build a retirement portfolio. Tools, mobile applications and third-party research help put you in control of your investments.

To learn more, log on to www.NetBenefits.com/uofw or call Fidelity at **800-343-0860**.

Default investment option: Vanguard Target Retirement Fund – Institutional Class

If you do not make an investment election during the open election period, your future contributions will be directed to the program's default investment option, the age-based Vanguard Target Retirement Fund – Institutional Class.

Please note that the target-date fund is selected for you based on your projected retirement date (assuming a retirement age of 65). Locate your birth year in the table below to learn how your future contributions will be applied.

Default investment option	Ticker	Birth years
Vanguard Target Retirement Income – Institutional Class	VITRX	Prior to 1948
Vanguard Target Retirement 2015 – Institutional Class	VITVX	1948 – 1952
Vanguard Target Retirement 2020 – Institutional Class	VITWX	1953 – 1957
Vanguard Target Retirement 2025 – Institutional Class	VRIVX	1958 – 1962
Vanguard Target Retirement 2030 – Institutional Class	VTTWX	1963 – 1967
Vanguard Target Retirement 2035 – Institutional Class	VITFX	1968 – 1972
Vanguard Target Retirement 2040 – Institutional Class	VIRSX	1973 – 1977
Vanguard Target Retirement 2045 – Institutional Class	VITLX	1978 – 1982
Vanguard Target Retirement 2050 – Institutional Class	VTRLX	1983 – 1987
Vanguard Target Retirement 2055 – Institutional Class	VIVLX	1988 – 1992
Vanguard Target Retirement 2060 – Institutional Class	VILVX	1993 – 1997
Vanguard Target Retirement 2065 – Institutional Class	VSXFX	1998 to present

What are target-date funds?

A target-date fund is a “fund of funds,” primarily invested in shares of other mutual funds. The fund's investments are adjusted gradually from more aggressive to more conservative as the target retirement date approaches. The principal value of a target-date fund isn't guaranteed at any time, including at the target date, and will fluctuate with market changes. Target-date funds share the risks associated with the types of securities held by each of the underlying funds in which they invest. The target date represents an approximate date when investors may plan to begin withdrawing from the fund. However, you are not required to withdraw the funds at the target date. In addition to the fees and expenses associated with the target-date funds, there is exposure to the fees and expenses associated with the underlying mutual funds, as well.

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, 7 a.m. to 9 p.m. (CT).

Disclosures

¹ Any guarantees under annuities issued by Teachers Insurance and Annuity Association of America (TIAA) are subject to its claims-paying ability. TIAA Traditional is a guaranteed insurance contract and not an investment for federal securities law purposes.

² **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.**

³ If you open a brokerage account, you will be charged a commission on all transactions and other account-related fees in accordance with our commission and fee schedule. Please review the brokerage account customer agreement using the following link: [TIAA.org/public/pdf/forms/SDA_Customer_Account_Agreement.pdf](https://www.tiaa.org/public/pdf/forms/SDA_Customer_Account_Agreement.pdf). The agreement contains important information about the brokerage account, as well as our commission and fee schedule. Other fees and expenses that apply to a continued investment in the funds are described in the fund's current prospectus. Please note: Investment advice is not provided on brokerage assets. The brokerage account option is available to participants who maintain both a legitimate U.S. residential address and a legitimate U.S. mailing address. Certain securities may not be suitable for all investors. Securities are not FDIC insured and are not a deposit or other obligation of or guaranteed by any bank or TIAA. Securities are subject to investment risk, including possible loss of the principal amount invested.

⁴ BrokerageLink includes investments beyond those in your plan's lineup. You should compare investments and share classes that are available in your plan's lineup with those available through BrokerageLink, and determine the available share class that is appropriate for your situation. The plan fiduciary neither evaluates nor monitors the investments available through BrokerageLink. It is your responsibility to ensure the investments you select are suitable for your situation, including your goals, time horizon, and risk tolerance. See the fact sheet and commission schedule for applicable fees and risks.

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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/uwsa](https://www.tiaa.org/uwsa) for current product and fund prospectuses that contain this and other information. Please read the prospectuses carefully before investing.

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Have questions?

To learn more about the UW 403(b) Supplemental Retirement Program, go to [wisconsin.edu/tsa/](https://www.wisconsin.edu/tsa/).

To learn more about the UW 403(b) SRP enhancements, go to [wisconsin.edu/ohrwd/benefits/tsa-changes/](https://www.wisconsin.edu/ohrwd/benefits/tsa-changes/).

If you have questions for TIAA

Phone

Call TIAA at **800-842-2252**, weekdays, 7 a.m. to 9 p.m. (CT).



Online

To learn more about the investment options, go to [TIAA.org](https://www.tiaa.org). You can then enter the name or ticker symbol of the investment options in the search field.

Log in to the secure website at [TIAA.org/uwsa](https://www.tiaa.org/uwsa), where you can review details about the University of Wisconsin System 403(b) Program with TIAA.

If you have questions for Fidelity

Phone

Call Fidelity at **800-343-0860**, weekdays, 7 a.m. to 11 p.m. (CT).



Online

To learn more about the University of Wisconsin System 403(b) Program with Fidelity and your available investment options, go to www.NetBenefits.com/uofw.

Stay connected: Schedule a time to meet with a Fidelity Retirement Planner.

Scan the code or call **800-642-7131** to speak with a Fidelity Planner today.



TIAA Enrollment and Investment Election Timeline

If you have selected TIAA as your 403(b) provider

Date	Current provider	Enrollment and investment election schedule
Before October 22, 2021	T. Rowe Price	<p>Enrollment: You will be enrolled in an account with TIAA on or about November 1, 2021.*</p> <p>Election period: At this time, you will be able to pre-select your investment elections for existing balances and future contributions that will be effective beginning with the January 13, 2022, paycheck.**</p>
	Ameriprise and/or Lincoln Financial Group	<p>Enrollment: You will be enrolled in an account with TIAA on or about November 1, 2021.*</p> <p>Election period: At this time, you will be able to pre-select your investment elections for future contributions, effective beginning with the January 13, 2022, paycheck.**</p> <p>Your existing balances will remain in your current account unless you make a change.</p>
After October 22, but before November 12, 2021	T. Rowe Price	<p>Enrollment: You will be enrolled in an account with TIAA on or about November 19, 2021.*</p> <p>Election period: At this time, you will be able to pre-select your investment elections for existing balances and for future contributions that will be effective beginning with the January 13, 2022, paycheck.**</p>
	Ameriprise and/or Lincoln Financial Group	<p>Enrollment: You will be enrolled in an account with TIAA on or about November 19, 2021.*</p> <p>Election period: At this time, you will be able to pre-select your investment elections for future contributions that will be effective beginning with the January 13, 2022, paycheck.**</p> <p>Your existing balances will remain in your current account unless you make a change.</p>
After November 12, but before December 10, 2021	T. Rowe Price	<p>Enrollment: You will be enrolled in an account with TIAA on or about December 23, 2021.*</p> <p>Election period: At this time, you will be able to pre-select your investment elections for existing balances and future contributions that will be effective beginning with the January 13, 2022, paycheck.**</p>
	Ameriprise and/or Lincoln Financial Group	<p>Enrollment: You will be enrolled in an account with TIAA on or about December 23, 2021.*</p> <p>Election period: At this time, you will be able to pre-select your investment elections for future contributions effective beginning with the January 13, 2022, paycheck.**</p> <p>Your existing balances will remain in your current account unless you make a change.</p>

If you have selected TIAA as your 403(b) provider

Date	Current provider	Enrollment and investment election schedule
If you do not make a 403(b) program provider selection by December 10, 2021	T. Rowe Price	<p>Enrollment: You will be automatically enrolled in an account with TIAA in early January 2022, and your current T. Rowe Price account balance will be transferred to the account at TIAA. Your existing balances and future contributions will be directed to the age-based Vanguard Target Retirement Fund – Institutional Class, in your TIAA account with contributions effective beginning with the January 13, 2022, paycheck.**</p> <p>Your beneficiary election will be defaulted to State of Wisconsin Standard Sequence.*</p> <p>Blackout period: To help ensure the smooth transfer of account balances from T. Rowe Price, there will be a brief blackout period. During this time, you will not be able to perform transactions (e.g., change investments, make withdrawals, take a loan, and transfer funds). <i>More information to come.</i></p>
	Ameriprise and/or Lincoln Financial Group	<p>Enrollment: You will be enrolled in an account with TIAA in early January 2022.</p> <p>Your future contributions will be directed to the age-based Vanguard Target Retirement Fund – Institutional Class, in your TIAA account with contributions effective beginning with the January 13, 2022, paycheck.**</p> <p>Your existing account balances will remain in your current accounts unless you make a change.</p> <p>Your beneficiary election will be defaulted to State of Wisconsin Standard Sequence.*</p>

* Please update and review beneficiary information regularly and as part of these plan changes.

** See investment menu options on pages 3 and 4 of the brochure.