



**Announcing important updates to the University of Wisconsin 403(b) Supplemental Retirement Program, (or UW 403(b) SRP).**

The University of Wisconsin System is committed to providing you with competitive retirement benefits. As part of this commitment, they recently reviewed the retirement program with their plan consultant, Aon Investments USA Inc., and are making some important changes, which TIAA will implement on or about June 30, 2022.

You are receiving this letter because you have a balance in the retirement plan or you are eligible to participate in the UW 403(b) SRP. While you are not required to take action at this time, you should review this information to learn how the changes may affect your account(s).

**The changes to your plan include:**

- **Share class changes**—Some of the investment options will be replaced by a lower-cost share class of the same investments.
- **Fund merge**—A recent Vanguard corporate fund action will be taking place that impacts your default option for the plan.
- **Expanding your default option**—Your plan's default investment option is being expanded.
- **Retirement plan investment advice**—You can continue to receive advice on the investment options from a TIAA financial consultant.

**Make the most of your retirement benefits**

These plan changes are an excellent opportunity to revisit your retirement planning strategy. Review the information on the following pages and talk to us if you have questions. Visit [TIAA.org/uwsa](https://TIAA.org/uwsa) or call **800-842-2252**. Consultants are available weekdays, 7 a.m. to 9 p.m. (CT).

## Share class changes

Some funds in the investment lineup will move to a lower-cost share class. Your existing balances in and future contributions to the investment options in the left column will be directed to the new share class of the same funds as shown below. 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. You can change your investment options at any time.

Current share class option	Ticker		New share class option	Ticker
Dodge & Cox Stock Fund Class I	DODGX	>	Dodge & Cox Stock X	DOXGX
Vanguard 500 Index Fund Admiral Shares	VFIAX	>	Vanguard Institutional Index Fund Institutional Shares*	VINIX
Vanguard Developed Markets Index Fund Admiral Shares	VTMGX	>	Vanguard Developed Markets Index Fund Institutional Shares	VTMNX
Vanguard Emerging Markets Stock Index Fund Admiral Shares	VEMAX	>	Vanguard Emerging Markets Stock Index Fund Institutional Shares	VEMIX
Vanguard Extended Market Index Fund Admiral Shares	VEXAX	>	Vanguard Extended Market Index Fund Institutional Shares	VIEIX
Vanguard FTSE Social Index Fund Admiral	VFTAX	>	Vanguard FTSE Social Index Fund Institutional Shares	VFTNX
Vanguard Short-Term Inflation-Protected Securities Index Fund Admiral Shares	VTAPX	>	Vanguard Short-Term Inflation-Protected Securities Index Fund Institutional Shares	VTSPX
Vanguard Target Retirement 2015 Fund	VTXVX	>	Vanguard Target Retirement Income Fund	VTINX
Vanguard Total Bond Market Index Fund Admiral Shares	VBTLX	>	Vanguard Total Bond Market Index Fund Institutional Shares	VBTIX
Vanguard Total International Stock Index Fund Admiral Shares	VTIAX	>	Vanguard Total International Stock Index Fund Institutional Shares	VTSNX
Vanguard Total Stock Market Index Fund Admiral Shares	VTSAX	>	Vanguard Total Stock Market Index Fund Institutional Shares	VITSX

\*This fund replacement is not a share class change.

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.

## Fund merge

A fund merge is a corporate fund action that directs the closure of one fund that is then replaced by another fund called the acquiring fund. Vanguard recently directed the merger of the Vanguard Target Retirement 2015 Fund into the Vanguard Target Retirement Income Fund.

(continued)

If you are invested in the option listed below, your current assets and any future contributions will be directed to the replacement investment.

Current	Ticker		Replacement	Ticker
Vanguard Target Retirement 2015 Fund	VTXVX	>	Vanguard Target Retirement Income Fund	VTINX

### Expanding your default option

Additionally, in August 2022, the Vanguard Target Retirement 2070 Fund will be added to the default investment offering. If you were defaulted into the Vanguard Target Retirement 2065 Fund and were born after 2002, your current assets in the Vanguard Target Retirement 2065 Fund will be transferred to the Vanguard Target Retirement 2070 Fund. Going forward, future contributions will be directed the Vanguard Target Retirement 2070 Fund if you continue to be a default investor.

Default investment option	Birth years	Ticker
Vanguard Target Retirement Income Fund	1952 or before	VTINX
Vanguard Target Retirement 2020 Fund	1953 - 1957	VTWNX
Vanguard Target Retirement 2025 Fund	1958 - 1962	VTTVX
Vanguard Target Retirement 2030 Fund	1963 - 1967	VTHRX
Vanguard Target Retirement 2035 Fund	1968 - 1972	VTTHX
Vanguard Target Retirement 2040 Fund	1973 - 1977	VFORX
Vanguard Target Retirement 2045 Fund	1978 - 1982	VTIVX
Vanguard Target Retirement 2050 Fund	1983 - 1987	VFIFX
Vanguard Target Retirement 2055 Fund	1988 - 1992	VFFVX
Vanguard Target Retirement 2060 Fund	1993 - 1997	VTTSX
Vanguard Target Retirement 2065 Fund	1998 - 2002	VLXVX
Vanguard Target Retirement 2070 Fund	2003 to present	VSVNX

### 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. After the target date has been reached, some of your money may be merged into a fund with a more stable asset allocation. Also, please note that the target date fund is selected for you based on your projected retirement date (assuming a retirement age of 65). 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.

### **Roth contribution option**

As a reminder, the plan recently introduced the option to make Roth after-tax contributions in addition to the current pretax contributions. With the Roth option, taxes are paid at the time of contribution, so you have the potential to withdraw them and the amount that is earned on these contributions tax free. Withdrawals of earnings after age 59½ are tax free if the distribution is taken no earlier than five years after the Roth contributions were first made. Additionally, you will have the opportunity to convert some (or all) of your pretax retirement plan savings (contributions and earnings) to Roth with the Roth in-plan conversion feature.

### **Roth in-plan conversion feature**

Roth in-plan conversions may be limited to one per calendar year and cannot be reversed after the change is made. The amount converted is treated as taxable income in the year of conversion; no taxes are withheld from your account as part of the conversion.

Before electing a Roth in-plan conversion, you should consult your personal tax advisor to ensure this strategy is consistent with your overall personal financial goals. For more information about the Roth in-plan conversion feature, please contact TIAA.

See disclosures at the end of this letter for important details on the Roth retirement plan option.

### **Manage your account**

Not sure where to begin? We can help you take the next step in your financial plan.

- **Online:** Visit [TIAA.org/uwsa](https://TIAA.org/uwsa) and log in. If you're new to TIAA, select *Log in*, then *Register for online access*. Follow the on-screen directions to access your account.
- **Phone:** Call TIAA at **800-842-2252**, weekdays, 7 a.m. to 9 p.m. (CT).
- **Schedule an investment advice session:** To schedule a 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://TIAA.org/schedulenow).

**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

### Advice (legal, tax, investment)

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

Retirement plan asset allocation advice is provided through TIAA reps and is sourced from an independent third party, not affiliated with TIAA. Such advice is a brokerage service provided by TIAA-CREF Individual & Institutional Services, LLC, a registered broker-dealer, Member FINRA, SIPC. Planning Services are provided by Advice and Planning Services, a division of TIAA-CREF Individual & Institutional Services, LLC as a registered investment adviser. This advice service is not available for investments in a brokerage account connected to a Retirement Plan or if you are a participant with a foreign address.

### Investment, insurance and annuity products

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.

### Roth retirement plan option

The TIAA group of companies does not offer tax advice. See your tax advisor regarding your particular situation.

Withdrawals of earnings prior to age 59½ are subject to ordinary income tax, and a 10% early distribution penalty tax may apply. Earnings can be distributed tax free if distribution is no earlier than five years after contributions were first made and you meet at least one of the following conditions: age 59½ or older, or permanently disabled. Beneficiaries may receive a distribution in the event of your death.

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

TIAA-CREF Individual & Institutional Services, LLC, Member FINRA, distributes securities products. Annuity contracts and certificates are issued by Teachers Insurance and Annuity Association of America (TIAA) and College Retirement Equities Fund (CREF), New York, NY. Each is solely responsible for its own financial condition and contractual obligations.

©2022 Teachers Insurance and Annuity Association of America-College Retirement Equities Fund, 730 Third Avenue, New York, NY 10017

MT 1952856  
2217136

Rev. 05/22