



INVESTING IN YOUR FINANCIAL FUTURE

Announcing updates to the
University of Wisconsin
403(b) Supplemental Retirement Program





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Updated features to help you invest in your financial future

The University of Wisconsin System is committed to offering a 403(b) Program that helps you plan for and build long-term financial security. After a careful review of the University of Wisconsin System Tax-Sheltered Annuity 403(b) Program, beginning in January 2022, the University of Wisconsin System will be introducing new investment options, innovative services, streamlined administration, and more efficient ways for you to save and invest. Along with upcoming program changes, the 403(b) Program has been rebranded as the University of Wisconsin 403(b) Supplemental Retirement Program, or UW 403(b) SRP.

- **Moving from five providers for the 403(b) Program to two.** The University of Wisconsin System is consolidating 403(b) Program providers and has selected TIAA and Fidelity as the two remaining providers. Employees will have an opportunity to make a 403(b) Program provider selection until December 10, 2021. If you do not make a 403(b) Program provider selection, and you are not already participating at TIAA, you will be automatically enrolled in an account with TIAA on January 10, 2022. Your future contributions will be directed to the age-based Vanguard Target Retirement Institutional series in your TIAA account with contributions effective on the paycheck payable January 13, 2022.
- **New investment options.** The University of Wisconsin System 403(b) SRP Review Committee, together with Aon Investments USA Inc., an independent investment advisor, carefully selected a range of investments, including some with lower costs.
- **New self-directed brokerage option.** The University of Wisconsin System is adding a brokerage option to provide access to additional investment choices.
- **Program fees.** The way retirement plan administration fees are assessed will become more transparent. Currently, these fees are deducted from your investment option(s) and vary depending on the investments you hold in the plan; however, these fees are not specifically detailed on your account statements. Going forward, the recordkeeping and administrative fees will be assessed as a flat dollar amount based on your account balance, and will be reported on your quarterly statements from TIAA.
- **New account.** As a new or an existing TIAA participant, you will be or have been enrolled in a new type of plan account with TIAA. Please see pages 5-9 for more details specific to your enrollment.
- **New loan features.** In order to align with industry standards, retirement plan loans will replace the collateralized loans that are offered today.

No longer employed by the University of Wisconsin System? Although you are not actively contributing to the retirement program, you have balances in one or more accounts. While you don't have to take action at this time, you should review this information to learn how the changes may affect you.

Quick reference

If you currently have accounts with TIAA: go to **pages 5-6** for details around the upcoming transition experience.

If you currently have accounts with T. Rowe Price: go to **pages 7-8** for details around the upcoming transition experience.

If you currently have accounts with Ameriprise and/or Lincoln Financial Group: go to **page 9** for details around the upcoming transition experience.

To see the investment menu: go to **pages 13-15**.

Attend an educational event: see event information on **page 20**.

Key dates for the UW 403(b) SRP updates

Key dates	Events
Current TIAA participants	
January 1, 2022	Updates are expected to take effect. <ul style="list-style-type: none"> A new type of retirement plan loans is available Changes to fee administration begin
Week of January 10, 2022	Any existing mutual fund balances with TIAA will transfer to a new account and the new investment options. Existing annuity assets will remain in the current accounts, unless you make a change.
All participants	
Beginning November 1, 2021	Investment election period. If you are a current TIAA participant or have already selected TIAA as your 403(b) Program provider during the enrollment waves one and two and have been enrolled in a new plan account with TIAA, you can preselect your investment elections for future contributions, effective on the paycheck payable January 13, 2022. You will receive an enrollment confirmation with additional information from TIAA. A new self-directed brokerage option is now available.
December 23, 2021	Enrollment wave three and investment election period. If you select TIAA as your 403(b) Program provider by December 10, you will be enrolled in a new plan account with TIAA and will receive an enrollment confirmation. At this time you will have an opportunity to preselect your investment elections for future contributions, effective on the paycheck payable January 13, 2022.
Starting with your January 13, 2022, paycheck	Future contributions will be directed to your new account.
All except for current TIAA participants	
January 10, 2022	Enrollment. If you do not make a 403(b) Program provider selection by December 10, you will be automatically enrolled in a new plan account with TIAA (the default provider) and you will receive an enrollment confirmation.
T. Rowe Price participants only	
January 7, 2022, 3 p.m. (CT)	Blackout period is expected to begin for transfer of T. Rowe Price balances. See accompanying notice for details. During this time, you will not be able to: <ul style="list-style-type: none"> Modify your T. Rowe Price account Obtain a distribution, loan or hardship withdrawal from your T. Rowe Price account At the end of the blackout period, you can access your new account with TIAA, including balances transferred from T. Rowe Price.
January 12, 2022	Your T. Rowe Price balances are expected to transfer to TIAA.
Week of January 24, 2022	Blackout period is expected to end. You can access and update your entire retirement account at TIAA, including balances transferred from T. Rowe Price.

Important note for T. Rowe Price participants: The date of the transfer/the end of the blackout period depends on the accurate, timely transfer of data and assets from T. Rowe Price to TIAA. If this does not occur, the end of the blackout period could be delayed.

Action steps

All participants

Getting set up is easy. Visit **TIAA.org/uwsa**, select *Log in* in the top right-hand corner, then *Register for online access*.

Change the investment of future contributions

Select *Change your investments* from the *Retirement plans* section, then Choose *future investments*, then *Make changes*. Choose each account or contract to update, then enter investment instructions.

Before the updates begin

- If you have not yet made a 403(b) provider selection but would like to, you can select a provider for your contributions in 2022 by submitting a Salary Reduction Agreement. Visit **wisconsin.edu/ohrwd/benefits/download/ret/tsa/sra/sra.pdf**. **Please note:** December 10, 2021, is the last day you will be able to make a provider selection before the changes begin to take effect.
- Review the new investment options on pages 13-14.
- Attend a webinar to get answers to your questions. See webinar dates on page 20.

Once your new account is set up, during the investment selection period, you may

- Access your new account online at **TIAA.org/uwsa** to review and update your beneficiary information.
- Make an investment pre-election with TIAA online at **TIAA.org/uwsa** or by calling **800-842-2252**, weekdays, 7 a.m. to 9 p.m. (CT).

Once your existing balance has transferred to your new account

- Review the investments for your transferred account balance and make changes as needed.
- Schedule a retirement investment advice session with a TIAA financial consultant by calling **800-732-8353**, weekdays, 7 a.m. to 7 p.m. (CT). You can also schedule a meeting online by visiting **TIAA.org/schedulenow**.

Important note: If you would like to continue to invest in options that will no longer be in the 403(b) program investment menu, you may want to consider opening a self-directed brokerage account. This account will give you the opportunity to invest in a wide range of mutual funds across several asset classes outside of the program's investment lineup. See page 17 in this guide for more information.

Why it is important to make a 403(b) provider selection

Once you have made a 403(b) provider selection:

- You will be enrolled in an account with TIAA.
- You will be able to update your beneficiaries.
- You will be able to make investment elections for the contributions effective on the paycheck payable January 13, 2022.
- December 10, 2021, is the last day you will be able to make a provider selection before the changes begin to take effect.



TRANSITIONING TO YOUR NEW TIAA ACCOUNT



TIAA participants

New investment options

The University of Wisconsin System 403(b) SRP Advisory Committee (SRPAC), together with Aon Investments USA Inc., an independent investment advisor, carefully selected a diverse range of investment options for the UW 403(b) SRP. The new investment lineup provides you with the flexibility to choose options that align with your investment preferences and financial goals. The new lineup also includes a self-directed brokerage option, providing access to additional investment choices. Please review the new investment menu on pages 13-14 of this guide.

New accounts

On or about November 1, 2021, you were automatically enrolled in a new type of account. Once the new account is issued, you will receive an enrollment confirmation with additional information from TIAA.

Investment election period

Beginning November 1, 2021, you have the opportunity to preselect your investment elections for future contributions that will be effective starting with the paycheck payable January 13, 2022. To make an investment election, visit TIAA.org/uwsa and *Log in* or call TIAA at **800-842-2252**, weekdays, 7 a.m. to 9 p.m. (CT).

If you do not make an investment election

Beginning the week of January 10, 2022, future contributions and existing mutual fund balances for the investment options listed below, will be directed to the **age-based Vanguard Target Retirement Institutional series** in your new TIAA account, unless you make a change. For more information, see the Vanguard Target Retirement Institutional series birth year chart on page 15 of this guide.

Current option	Ticker
TIAA-CREF Core Impact Bond Institutional	TSBIX
TIAA-CREF Emerging Markets Equity Index Institutional	TEQLX
TIAA-CREF Growth & Income Institutional	TIGRX
TIAA-CREF High-Yield Institutional	TIHYX
TIAA-CREF International Equity Index Institutional	TCIEX
TIAA-CREF International Equity Institutional	TIEX
TIAA-CREF Large-Cap Value Index Institutional	TILVX
TIAA-CREF Large-Cap Value Institutional	TRLIX
TIAA-CREF Lifecycle 2010 Institutional	TCTIX
TIAA-CREF Lifecycle 2015 Institutional	TCNIX
TIAA-CREF Lifecycle 2020 Institutional	TCWIX
TIAA-CREF Lifecycle 2025 Institutional	TCYIX
TIAA-CREF Lifecycle 2030 Institutional	TCRIX
TIAA-CREF Lifecycle 2035 Institutional	TCIIX
TIAA-CREF Lifecycle 2040 Institutional	TCOIX
TIAA-CREF Lifecycle 2045 Institutional	TTFIX
TIAA-CREF Lifecycle 2050 Institutional	TFTIX
TIAA-CREF Lifecycle 2055 Institutional	TTRIX
TIAA-CREF Lifecycle 2060 Institutional	TLXNX
TIAA-CREF Mid-Cap Growth Institutional	TRPWX
TIAA-CREF Mid-Cap Value Institutional	TIMVX
TIAA-CREF Quant Small-Cap Equity Institutional	TISEX
TIAA-CREF S&P 500 Index Institutional	TISPX
TIAA-CREF Small-Cap Blend Index Institutional	TISBX
TIAA-CREF Social Choice Equity Institutional	TISCX

continued

TIAA participants (continued)

If you do not make an election for the annuity options listed below, beginning the week of January 10, 2022, future contributions will be directed to the **age-based Vanguard Target Retirement Institutional series** in your new TIAA account. For more information, see the Vanguard Target Retirement Institutional series birth year chart on page 15 of this guide. Existing balances will remain in these options in your current accounts, unless you make a change.

Current option	Ticker
CREF Bond Market Account R3 (variable annuity)	QCBMIX
CREF Equity Index Account R3 (variable annuity)	QCEQIX
CREF Global Equities Account R3 (variable annuity)	QCGLIX
CREF Growth Account R3 (variable annuity)	QCGRIX
CREF Inflation-Linked Bond Account R3 (variable annuity)	QCILIX
CREF Money Market Account R3 (variable annuity)	QCOMMIX
CREF Social Choice Account R3 (variable annuity)	QCSCIX
CREF Stock Account R3 (variable annuity)	QCSTIX
TIAA Real Estate Account (variable annuity)	QREARX
TIAA Traditional Annuity ¹ (guaranteed annuity)	N/A

If you are considering moving your existing mutual fund and/or annuity assets, you may want to meet with a TIAA financial consultant to discuss what options may be best for your situation.

Your beneficiary election has automatically transferred to your new account. We encourage you to check your beneficiary designations to ensure they are current.

What to consider if you have the TIAA Traditional Annuity in your account

Some features of the TIAA Traditional Annuity vary between your current legacy Supplemental Retirement Annuity (SRA) and Group Supplemental Retirement Annuity (GSRA) accounts and the Retirement Choice Plus (RCP) account. Before transferring a TIAA Traditional balance from a current account to your new account, consider the differences. A decision to transfer is permanent, and money cannot be moved back to a legacy account.

Currently, TIAA Traditional offers a 3% minimum rate guarantee, while new accounts offer an adjustable rate between 1% and 3%. TIAA Traditional in a current account may offer higher crediting rates; however, the adjustable rate in TIAA Traditional in the new RCP account offers the potential for higher total credited rates.

See the contract comparison chart at [TIAA.org/comparison](https://www.tiaa.org/comparison) for more information on these and other features of TIAA Traditional. If you have questions or would like to request a transfer of a TIAA Traditional balance, call **800-842-2252**, weekdays, 7 a.m. to 9 p.m. (CT), to speak with a TIAA financial consultant.

If you currently receive retirement plan distributions and/or have loans

If you currently receive income or distribution payments from TIAA, your new TIAA account will continue to offer the same retirement income options, and you will receive additional communications if any actions are required. You will also receive additional communications if any actions are required for outstanding loans with TIAA.

¹ Any guarantees under annuities issued by TIAA are subject to TIAA's claims-paying ability.

T. Rowe Price participants

New investment options

The University of Wisconsin System 403(b) SRP Advisory Committee (SRPAC), together with Aon Investments USA Inc., an independent investment advisor, carefully selected a diverse range of investment options for the UW 403(b) SRP. The new investment lineup provides you with the flexibility to choose options that align with your investment preferences and financial goals. The new lineup also includes a self-directed brokerage option, providing access to additional investment choices and for in-kind transfers. Please review the new investment menu on pages 13-14.

New accounts

■ Enrollment wave one

If you selected TIAA as your 403(b) Program provider on or before October 22, 2021, you have already been enrolled in an account with TIAA on or about November 1, 2021.

■ Enrollment wave two

If you selected TIAA as your 403(b) Program provider after October 22, 2021, but before November 12, 2021, you will be enrolled in an account with TIAA on or about November 19, 2021.

■ Enrollment wave three

If you select TIAA as your 403(b) Program provider after November 12, but before December 10, 2021, you will be enrolled in an account with TIAA on or about December 23, 2021.

■ Enrollment wave four

If you do not make a 403(b) Program provider selection, you will be automatically enrolled in an account with TIAA on or about January 10, 2022, and your current T. Rowe Price account balance will be transferred to an account at TIAA on or about January 10, 2021. Your future contributions and existing mutual fund balances will be directed to the UW 403(b) SRP's default investment option, the **age-based Vanguard Target Retirement Institutional series**. See the Vanguard Target Retirement Fund – Institutional Class birth year chart on page 15. Your beneficiary election will be set to State of Wisconsin Standard Sequence. You can update your beneficiary designation at any time. We encourage you to check your beneficiary designations to ensure they are current.

Investment election period

Beginning November 1, 2021, and after you have been enrolled in an account, you will receive an enrollment confirmation with additional information from TIAA. At this time you will have the opportunity to preselect your investment elections for future contributions that will be effective starting with the paycheck payable January 13, 2022. To make an investment election, visit **TIAA.org/uwsa** and *Log in* or call TIAA at **800-842-2252**, weekdays, 7 a.m. to 9 p.m. (CT).

continued



T. Rowe Price participants (continued)

There will be a blackout period with restrictions on your T. Rowe Price plan balances

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, transfer funds). The blackout period is expected to begin at T. Rowe Price around January 7, 2022, at 4 p.m. (ET), and end on or before the week of January 24, 2022. Payroll contributions to the plan will continue to be withheld during the blackout period. Please review the enclosed blackout notice for more information.

How your account balance(s) will transfer

Balances from T. Rowe Price will be transferred first to the Vanguard Federal Money Market – Investor Class (VMFXX). Once the information is received from T. Rowe Price, TIAA will then transfer the balance from the Vanguard Federal Money Market to your current allocation on file.

Upon completion of the transfer, you will typically receive two confirmations: one from T. Rowe Price, showing the transfer of your balance out of your account; and an additional confirmation from TIAA, showing the balance applied to your TIAA account.

In the event dividends accrue during the time balances are invested in the Vanguard Federal Money Market, these trailing dividends will be deposited to your current allocation on file.

Important note for T. Rowe Price participants: The date of the transfer/the end of the blackout period depends on the accurate, timely transfer of data and assets from T. Rowe Price to TIAA. If this does not occur, the end of the blackout period could be delayed.

Ameriprise and/or Lincoln Financial Group participants

New investment options

The University of Wisconsin System 403(b) SRP Advisory Committee (SRPAC), together with Aon Investments USA Inc., an independent investment advisor, carefully selected a diverse range of investment options for the UW 403(b) SRP. The new investment lineup provides you with the flexibility to choose options that align with your investment preferences and financial goals. The new lineup also includes a self-directed brokerage option, providing access to additional investment choices and for in-kind transfers. Please review the new investment menu on pages 13-14.

New accounts

■ Enrollment wave one

If you selected TIAA as your 403(b) Program provider on or before October 22, 2021, you have already been enrolled in an account with TIAA on November 1, 2021.

■ Enrollment wave two

If you selected TIAA as your 403(b) Program provider after October 22, 2021, but before November 12, 2021, you will be enrolled in an account with TIAA on or about November 19, 2021.

■ Enrollment wave three

If you select TIAA as your 403(b) Program provider after November 12, 2021, but before December 10, 2021, you will be enrolled in an account with TIAA on or about December 23, 2021.

■ Enrollment wave four

If you do not make a 403(b) Program provider selection, you will be automatically enrolled in an account with TIAA on or about January 10, 2022, and your future contributions will be directed to the age-based Vanguard Target Retirement Fund – Institutional Class in your TIAA account effective on or about January 13, 2022. See the Vanguard Target Retirement Fund – Institutional Class birth year chart on page 15. Your current account balances will remain in your Ameriprise and/or Lincoln Financial accounts, unless you choose to transfer your balances to TIAA. Your beneficiary election will be set to State of Wisconsin Standard Sequence. You can update your beneficiary designation at any time. We encourage you to check your beneficiary designations to ensure they are current.

Investment election period

Beginning November 1, 2021, and after you have been enrolled in an account, you will receive an enrollment confirmation with additional information from TIAA. At this time you will have the opportunity to preselect your investment elections for future contributions that will be effective starting with the paycheck payable January 13, 2022. To make an investment election, visit **TIAA.org/uwsa** and *Log in* or call TIAA at **800-842-2252**, weekdays, 7 a.m. to 9 p.m. (CT).

Overview of retirement plan fees

When making decisions about your UW 403(b) SRP account(s), it's important to know there are fees associated with many of the program's services and investments. Some fees may be paid by your employer; others may be paid by you based on the services and investments you choose. A recent change impacts how your program administration costs will be assessed.

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

- **Recordkeeping fees** are paid to the 403(b) Program's recordkeepers, such as TIAA;
- **Administrative fees** are paid to the 403(b) Program's 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.

Currently, fees are deducted from your investment options and vary depending on the investments you hold in the UW 403(b) SRP. However, these fees have not been specifically detailed on your account statements. The way fees are assessed will be changing as of January 1, 2022. Going forward, the recordkeeping and administrative fees will be assessed as a flat dollar amount based on your account balance, and will be reported on your quarterly statements from TIAA.

Investment-specific services

Each of the program's investment options has a fee for investment management and associated services. Program participants 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 plan 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. You will see them on your quarterly statements, if you are invested in funds that provide revenue sharing.

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 plan 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," assuming you paid the dollar-per-participant fee.

General recordkeeping and administrative fees

Beginning January 1, 2022, the UW 403(b) SRP will assess an annual plan servicing fee to cover TIAA services such as recordkeeping and other plan and participant services. The chart on the following page shows you the annual plan servicing fee amounts. The annual plan servicing fee will be assessed each quarter, with the first fee being reflected on the first quarterly statement, March 31, 2022.

Account balance as of the last day of the previous quarter	Annual	Quarterly
<\$5,000	\$0	\$0
\$5,000.00 to \$50,000	\$18.00	\$4.50
\$50,000.01 to \$100,000	\$38.00	\$9.50
\$100,000.01 to \$200,000	\$68.00	\$17.00
\$200,000.01+	\$98.00	\$24.50

With this change, any revenue sharing and plan servicing expenses (“Revenue Sharing”) included in investment options selected by participants will be returned to applicable participant accounts.

How the plan servicing fee will be applied to your TIAA accounts each quarter:

If you only have a Retirement Choice Plus (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 a Retirement Choice Plus (RCP) account and legacy accounts (RA, SRA or GSRA)

The quarterly plan servicing fee will first be deducted from your Retirement Choice Plus (RCP) account. If any unpaid balance remains, TIAA will collect the remaining fee from the revenue sharing generated by the investments in your legacy account(s).²

If the plan services expense offsets generated by your investments in your legacy account(s) are 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 legacy account(s) (RA, SRA or GSRA)

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) are 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.

If you invest up to 98% through TIAA Brokerage and have a balance in a Retirement Choice Plus (RCP) account

The quarterly plan servicing fee will be deducted directly from your balances that have been directed to your RCP account.¹

¹ If, after looking to the balances in your RCP account and any revenue sharing generated by the investments in that account, 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 13-14 for the revenue share and plan services expense offsets attributable to each investment option.

continued



Overview of retirement plan fees (continued)

Have an existing legacy contract?

Calculating the quarterly plan services expense offset (example)

In some situations—primarily if you have only an existing legacy TIAA or CREF contract—the full plan servicing fee cannot be deducted from your plan account (e.g., you have a low RCP balance, or have no such account balance because your investments are solely in legacy contracts). Therefore, the plan services expense offsets generated by your investments will first be reduced by the amount of the uncollected plan servicing fee and the remaining offset will be returned back to you as a plan servicing credit.

For example: a participant with a \$100,000 account is invested exclusively in the TIAA Real Estate Account in an existing legacy TIAA contract. Accordingly, no RCP account is available to pay the TIAA plan servicing fee. In this case, the offset amount that would otherwise be credited to the participant’s account is reduced first by the amount necessary to pay the plan servicing fee for that quarter.

Calculating the quarterly plan services expense offset (example)

Calculating the quarterly revenue sharing amount credited after deduction of the plan servicing fee				
\$100,000.00	X	0.0006	=	\$60
Assets		0.24% annual net offset/4	Total quarterly offset generated	Quarterly plan fee
			-	\$ 9.50
				= \$50.50
				Net offset amount credited back to your account for the quarter

Assuming an account balance of \$100,000.
This is a hypothetical example for illustrative purposes only.

See **Disclosures** beginning on page 24 for important details on *Fees and expenses*.

Your investment lineup

The following table details each new investment option in the UW 403(b) SRP and any associated TIAA plan servicing credit. For more detailed information on each option, visit **TIAA.org** and enter the ticker in the site's search feature.

Fund/account	Ticker	Annual fund operating expenses		Plan servicing fee calculations	
		Gross expense ratio %	Net expense ratio %	Revenue sharing %	Plan servicing (credit) %
Baird Core Plus Bond Institutional ¹	BCOIX	0.30	0.30	0.00	0.00
Boston Trust SMID Cap ¹	BTSIX	0.91	0.75	0.00	0.00
Dodge & Cox Stock	DODGX	0.52	0.52	0.10	(0.10)
Goldman Sachs GQG Partners International Opps. R6 ¹	GSIX	0.81	0.77	0.00	0.00
Principal Real Estate Securities Fund – R6	PFRSX	0.81	0.81	0.00	0.00
T. Rowe Price Large Cap Growth I	TRLGX	0.56	0.56	0.00	0.00
TIAA Traditional Annuity ² (guaranteed annuity)	N/A	N/A	N/A	0.15	(0.15)
Vanguard 500 Index Admiral	VFIAX	0.04	0.04	0.00	0.00
Vanguard Developed Markets Index Admiral	VTMGX	0.07	0.07	0.00	0.00
Vanguard Emerging Markets Stock Index Admiral	VEMAX	0.14	0.14	0.00	0.00
Vanguard Extended Market Index Fund Admiral	VEXAX	0.06	0.06	0.00	0.00
Vanguard Federal Money Market Investor	VMFXX	0.11	0.11	0.00	0.00
Vanguard FTSE Social Index Admiral	VFTAX	0.14	0.14	0.00	0.00
Vanguard Short-Term Inflation-Protected Securities Index Admiral	VTAPX	0.06	0.06	0.00	0.00
Vanguard Institutional Target Retirement Income Institutional	VITRX	0.09	0.09	0.00	0.00
Vanguard Institutional Target Retirement 2015 Institutional	VITVX	0.09	0.09	0.00	0.00
Vanguard Institutional Target Retirement 2020 Institutional	VITWX	0.09	0.09	0.00	0.00
Vanguard Institutional Target Retirement 2025 Institutional	VRIVX	0.09	0.09	0.00	0.00
Vanguard Institutional Target Retirement 2030 Institutional	VTTWX	0.09	0.09	0.00	0.00
Vanguard Institutional Target Retirement 2035 Institutional	VITFX	0.09	0.09	0.00	0.00
Vanguard Institutional Target Retirement 2040 Institutional	VIRSX	0.09	0.09	0.00	0.00
Vanguard Institutional Target Retirement 2045 Institutional	VITLX	0.09	0.09	0.00	0.00
Vanguard Institutional Target Retirement 2050 Institutional	VTRLX	0.09	0.09	0.00	0.00
Vanguard Institutional Target Retirement 2055 Institutional	VIVLX	0.09	0.09	0.00	0.00
Vanguard Institutional Target Retirement 2060 Institutional	VILVX	0.09	0.09	0.00	0.00
Vanguard Institutional Target Retirement 2065 Institutional	VSXFX	0.09	0.09	0.00	0.00
Vanguard Total Bond Market Index Admiral	VBTLX	0.05	0.05	0.00	0.00
Vanguard Total International Stock Index Admiral	VTIAX	0.11	0.11	0.00	0.00
Vanguard Total Stock Market Index Admiral	VTSEX	0.04	0.04	0.00	0.00

continued



Your investment lineup (continued)

The following table details restricted annuities in the 403(b) Program and any associated TIAA plan servicing credit.

Annuity	Ticker	Annual fund operating expenses		Plan servicing fee calculations	
		Gross expense ratio %	Net expense ratio %	Revenue sharing %	Plan servicing (credit) %
CREF Bond Market Account R3 (variable annuity)	QCBMIX	0.21	0.21	0.10	(0.10)
CREF Equity Index Account R3 (variable annuity)	QCEQIX	0.17	0.17	0.10	(0.10)
CREF Global Equities Account R3 (variable annuity)	QCGLIX	0.22	0.22	0.10	(0.10)
CREF Growth Account R3 (variable annuity)	QCGRIX	0.19	0.19	0.10	(0.10)
CREF Inflation-Linked Bond Account R3 (variable annuity)	QCILIX	0.18	0.18	0.10	(0.10)
CREF Money Market Account R3 (variable annuity)	QCMMIX	0.19	0.19	0.10	(0.10)
CREF Social Choice Account R3 (variable annuity)	QCSCIX	0.20	0.20	0.10	(0.10)
CREF Stock Account R3 (variable annuity)	QCSTIX	0.24	0.24	0.10	(0.10)
TIAA Real Estate Account (variable annuity)	QREARX	0.865	0.865	0.24	(0.24)
TIAA Traditional Annuity ² (guaranteed annuity)	N/A	N/A	N/A	0.15	(0.15)

See **Disclosures** beginning on page 24 for important details on **Investment, insurance and annuity products**.

Restricted means that although assets may remain in these options, they will no longer accept contributions, external transfers or rollovers.

¹ A contractual fee waiver applies. For the fee waiver expiration date, see the prospectus by visiting **TIAA.org** and entering a ticker symbol in the site's search feature.

² Any guarantees under annuities issued by TIAA are subject to TIAA's claims-paying ability.

UW 403(b) SRP Default Investment Option

If you have not made investment elections prior to January 7, 2022, you will be defaulted into an age-based target-date fund.

New default investment option

With the changes to the investment menu, the UW 403(b) SRP will have a new default investment option for new participants who have not made an investment election.

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

See *Disclosures* beginning on page 24 for important details on *Investment, insurance and annuity products*.

Understanding the types of investment options

As the University of Wisconsin makes these changes, this is a good opportunity to review your retirement account and learn more about the investment options available to you. The UW 403(b) SRP investment lineup includes four types of investment options. You can read an overview of each below and see the full lineup on pages 13-14. With careful consideration, you can choose options that help put your savings to work today and provide income once you retire. If you want to learn more about your options or discuss which might be right for you, schedule an individual investment advice session with a TIAA financial consultant.

 Annuity	 Mutual fund
<p>A guaranteed (fixed) annuity pays a minimum guaranteed interest rate based on the claims-paying ability of the issuing company. Its value won't rise and fall with the stock market, and it can help provide steady monthly income for the rest of your life.</p> <p>A variable annuity offers potential for growth to help keep pace with rising costs. Its value will rise and fall.</p> <p>While it can provide retirement income guaranteed to last for your lifetime, the actual amount of income will vary.</p>	<p>A mutual fund pools assets from many individuals to invest in stocks, bonds, money market instruments and similar investments.</p> <p>The value of a mutual fund isn't guaranteed at any time and can rise or fall.</p> <p>It provides potential for growth and can help diversify your overall mix of investments.</p>
 Target-date fund	 Self-directed brokerage account
<p>A target-date fund is a diversified investment in a single fund. It's invested for potential growth in your early years, then gradually transitions to more conservative investments as you approach retirement.</p> <p>It offers an easy "hands off" approach to investing.</p>	<p>A self-directed brokerage account gives you access to thousands of mutual funds beyond the plan's investment lineup.</p> <p>The University of Wisconsin System neither selects nor monitors funds available through a brokerage account, and TIAA doesn't offer investment advice on brokerage investments.</p>

What's your comfort level with investing?

Review the following options and decide how active you want to be in choosing and managing your investment decisions.

Do it for me	I've got this	I want more investment choice
Take no action and the University of Wisconsin System will automatically transfer your account balance and any future contributions to the age-based Vanguard Target Retirement Fund – Institutional Class.	Choose from options in the investment lineup.	Choose from investment options in the lineup and consider opening a self-directed brokerage account to select from thousands of additional mutual funds.



Introducing a self-directed brokerage option

If you're an experienced investor who wants more investment selection, you can open a self-directed brokerage account through the UW 403(b) SRP.

This account gives you additional opportunities to invest in a wide range of mutual funds across several asset classes outside of the program's investment lineup. It also includes many of the funds no longer available through the UW 403(b) SRP lineup.

Brokerage costs

If you choose to invest through the self-directed brokerage account option, there may be commissions on transactions and other account-related fees. Visit TIAA.org/SDA_CAA for a complete list of commissions and fees.

In addition, there are specific fund fees and expenses that may apply. These are described in each fund's current prospectus. Please note that most transactional brokerage fees will be waived through 2022.

Monitoring your brokerage investments and account

If you choose to open a self-directed brokerage account, keep in mind that the University of Wisconsin neither selects nor monitors investment funds available through self-directed brokerage accounts, and TIAA doesn't offer investment advice for balances in these accounts. It's important that you consider whether or not you have the time and expertise necessary to manage your own investments in the account.

See *Disclosures* beginning on page 24 for important details on *Brokerage services*.

**Contact TIAA to
learn more**



TIAA.org/uwsa



800-927-3059,
weekdays, 7 a.m. to
6 p.m. (CT)

Retirement plan loan changes

Beginning January 3, 2022, current TIAA participants will see a change in how retirement plan loans are offered. When you take out a new loan, you will be:

- Offered a fixed rate of interest, and the loan will be funded directly from your retirement account. The loan amount will be deducted from your account, and payments, including interest, will be credited back to your account.
- Charged a one-time origination fee. The fee is \$75 for general purpose loans and \$125 for primary residence loans. Additionally, there's an annual loan maintenance fee of \$25.
- Allowed a maximum of two outstanding loans at any one time.

How the loan change may affect you

If you request a new loan prior to January 3, 2022, any required documents must be completed and received by TIAA no later than 4 p.m. (ET) on December 27, 2021. If your request isn't completed by this time, you may need to reapply according to the new loan process.

If you currently have an outstanding loan, there will be no interruption to your repayment schedule, and the terms of your loan will continue as issued. You can access your retirement account to view your loan information at TIAA.org/uwsa.

Summary of loan features

Loan features	Current loans	New loans
Eligibility	Terminated and active employees	Terminated and active employees
Number of outstanding loans	2	2 ¹
Loan origination fee	No	General purpose: \$75 Primary residence: \$125
Annual administration fee	No	\$25
Account funding the loan	TIAA General Account	Eligible accumulations in your retirement account ²
Maximum loan amount	Maximum amount ³	Maximum amount ³
Interest rate	Moody's Corporate Bond Index	Wall Street Journal Prime Rate + 1%
Online application	Yes	Yes
Collateral	Restricted TIAA annuity assets	No
Loan terms	General purpose: 1-5 years Primary residence: up to 10 years	General purpose: 1-5 years Primary residence: up to 10 years
Loan disbursement	Check or electronic funds transfer	Check or electronic funds transfer
Loan repayment	ACH, checks or online single deduction	ACH bank transfers
Loan payoff	Check or online single deduction	Certified check or online single deduction

¹ The University of Wisconsin has the right to further restrict the allowable number of outstanding loans.

² Includes balances in annuities and mutual funds, excluding TIAA Traditional non-liquid assets.

³ Other restrictions and calculations may affect the amount available.

Retirement planning resources

Retirement program investment advice

As a participant in the UW 403(b) SRP, you have access to personalized advice on the program’s investment options from a TIAA financial consultant.

Whether you’re just starting out or close to retirement, you can meet by phone or virtually to discuss your specific financial goals and how to plan for them. This service is available as part of your retirement program *at no additional cost to you*.

Schedule an investment advice session online by visiting **TIAA.org/schedulenow** or calling **800-732-8353**, weekdays, 7 a.m. to 7 p.m. (CT).

Online tools

Visit **TIAA.org/tools** for convenient resources that can help you on the path to retirement. You supply the information, and the tools do the rest.

 Create your own retirement action plan	 Discover your retirement income needs	 Track all your accounts in one place
Explore the Retirement Advisor tool to: <ul style="list-style-type: none">■ Receive a custom retirement plan in five steps■ Receive savings and investment recommendations	Use Retirement Income Illustrator to: <ul style="list-style-type: none">■ Find out how much of your current income you’ll need to replace to cover retirement expenses■ Explore your retirement income options■ See your estimated monthly retirement income and how to maximize it	Use 360° Financial View to: <ul style="list-style-type: none">■ Consolidate your information from more than 11,000 financial institutions in one place■ Track your spending■ Set up email alerts■ Create a budget that works for you

See *Disclosures* beginning on page 24 for important details on *Advice (legal, tax, investment)*.



Online informational events

Webinars

Attend a one-hour session to learn about the updates to the program.

Date	Time	Location
Thursday, December 2, 2021	10 a.m. – 11 a.m. (CT)	Click here
Monday, December 6, 2021	11 a.m. – 12 p.m. (CT)	Click here
Wednesday, December 8, 2021	2 p.m. – 3 p.m. (CT)	Click here
Friday, December 10, 2021	2 p.m. – 3 p.m. (CT)	Click here

On-demand presentation

An on-demand presentation will also be available to accommodate your schedule. Go to **TIAA.org/uwsa** and select the *Plan change* tab from the main navigation menu. Then select *Plan change Brainshark*.

Our second century of helping people pursue financial well-being

Founded more than 100 years ago by one of history's great philanthropists, Andrew Carnegie, TIAA is committed to helping institutions and individuals pursue positive outcomes through an array of global, diversified financial services and a long-term investment perspective. Having grown into a Fortune 100 financial services organization, we are grounded by our core values, committed to responsible investing and dedicated to being a force for good, building on our legacy of serving the broad financial needs of those who make a difference in the world.

By the numbers

FOUNDED IN
1918



204
offices in
22 countries

Approximately
15,000
associates¹

Our customers



5M
individuals

More than



15,000
institutions serviced by TIAA²

\$1.3T

in assets under
management with
holdings in more than
50 countries³



More than
620
registered
representatives⁴

More than

\$505B

in benefits paid
since 1918⁵

- According to a recent survey of 20 providers, **TIAA is the largest manager** of qualified plan stable value assets with \$173.7 billion in stable value accumulation values.⁶
- TIAA is the **#1 not-for-profit retirement market provider** in assets and participant accounts.⁷
- Paid **more than \$3.6 billion** to retired clients in **2020**.
- TIAA Traditional has **credited interest rates higher** than the guaranteed minimum under one or more contracts every year since 1948.⁸

1. Includes TIAA affiliate companies.

2. Includes unique institutional clients serviced by TIAA for either retirement or Keogh plans (prior versions of this fact-sheet utilized a more broadly inclusive definition of "institutions").

3. As of March 31, 2021, assets under management across Nuveen Investments affiliates and TIAA investment management teams are \$1,276 billion.

4. Includes all Wealth Management Advisors and Financial Consultants.

5. As of December 31, 2020. Other benefits from TIAA include: surrender benefits and other withdrawals, death benefits, health insurance and disability insurance benefits, and all other policy proceeds paid.

6. Source: LIMRA 1Q2Q 2020 Stable Value and Funding Agreement Product Survey. Based on a survey of 18 insurance companies and 2 banks reporting \$787.7 billion in stable value amounts associated with qualified stable value assets. TIAA ranked first in total values.

7. Based on data from 56 providers in PLANSPONSOR magazine's 2019 DC Recordkeeping Survey, combined 457, 403(b) and money purchase plan data as of December 31, 2018.

8. Past performance is no guarantee of future results. Any guarantees under annuities issued by TIAA are subject to TIAA's claims-paying ability. TIAA Traditional is a guaranteed insurance contract and not an investment for federal securities law purposes. Interest in excess of the guaranteed amount is not guaranteed for periods other than the periods for which it is declared.

Q&A

1. What should I expect from a one-on-one investment advice session?

You can expect a thorough review of your retirement plan account and an action plan for moving forward. Advice sessions last approximately 45 minutes. Bring all your investment account statements, including any retirement investments outside of the retirement program and your most recent Social Security statement, if available. A TIAA financial consultant will use this information to understand your current financial situation and develop an action plan. You may bring anyone you like to the session with you. See the back cover for scheduling information.

2. What happens to my current outstanding loan, systematic withdrawal, transfer payout annuity or required minimum distribution?

You will receive separate communications if you need to take any action.

3. Does it make sense to consolidate retirement accounts?

You might find it easier to manage your retirement money by working with one provider. That said, transferring balances can sometimes trigger costs.

Before consolidating outside retirement balances, check with your employee benefits office to see if you can transfer those balances directly to your plan account at TIAA. For example, you may be able to leave money with a prior provider, roll over money to an IRA, or cash out all or part of the account value.

Consider the advantages and disadvantages of each option carefully, including investment options and services, fees and expenses, withdrawal options, required minimum distributions, tax treatment, and your financial needs. You should seek the guidance of your financial professional and tax advisor before consolidating balances.

4. Can I move money from the TIAA Traditional Annuity in an existing TIAA account to a new account?

Yes, subject to plan terms, but it's a move you'll want to weigh carefully. You may move money out of your existing TIAA annuity contract(s) to the new contract(s) subject to any restrictions on the investments. Review your plan rules and consider any state regulations that may apply. Any money that you move out of an existing contract cannot be moved back into it.

Money in the TIAA Traditional Annuity deserves special attention. For instance, money moved out of TIAA Traditional in the existing contracts will no longer receive the 3% minimum guaranteed rate. In short, the pros and cons are different for every plan participant. To learn more about TIAA Traditional, liquidity rules, and the differences between Retirement Choice (RC) and Retirement Choice Plus (RCP) contracts, please see the contract comparison chart at [TIAA.org/comparison](https://www.tiaa.org/comparison) or contact TIAA at **800-842-2252**.



5. What are annuities?

There are different types of annuities, but they are typically designed to potentially grow your money while you're working and provide you with the option to receive income for life when you retire. In fact, annuities are the only retirement products that can guarantee to pay you (or you and a spouse or partner) income for life.

Guaranteed annuities (also known as fixed annuities): Earn a minimum guaranteed interest rate on your contributions. Some guaranteed annuities, such as TIAA Traditional, also offer the potential for additional amounts of interest. In retirement, guaranteed annuities can offer you income for life that will never fall below a certain guaranteed level and provide income that is guaranteed to last for your lifetime. Guarantees are based on the claims-paying ability of the issuing company.

Variable annuities: Invest in a variety of asset classes, and account values will fluctuate based on the performance of the investments in the accounts. It's possible to lose money in variable annuities. In retirement, variable annuities can provide an income stream guaranteed to last for your lifetime. The amount of a variable annuity income payment, however, will rise or fall based on investment performance.

6. How do target-date funds work?

Each target-date fund consists of underlying mutual funds that invest in a broad range of asset classes. As a result, a fund will share the risks associated with the securities held by its underlying funds. The allocations and risk level also depend on how many years remain until the fund's target date. To help reduce risk as the fund's target date approaches, the fund's mix of stocks, bonds and other types of investments is adjusted to a more conservative mix.

7. What else should I know about target-date funds?

As with all mutual funds, 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. The target date indicates when investors may plan to start making withdrawals. However, you are not required to withdraw your money at the target date. After the target date, some of your money may be merged into a fund with a more stable asset allocation. A TIAA financial consultant can help you decide whether a target-date fund is right for you.

Disclosures

Advice (legal, tax, investment)

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

TIAA and Aon Investments USA Inc., and any of their affiliates or subsidiaries, are not affiliated with or in any way related to each other. TIAA acts as recordkeeper for the plan and, in that capacity, is not a fiduciary to the plan. TIAA and Aon Investments USA Inc. may also provide advice and education to plan participants. When TIAA provides advice on how to allocate investments, it takes fiduciary responsibility for that advice. TIAA is not responsible for the advice and education provided by Aon Investments USA Inc. Aon Investments USA Inc. is not responsible for the advice and education provided by TIAA.

Advice is provided on your employer-sponsored retirement plans administered by TIAA. TIAA does not monitor your retirement assets on an ongoing basis, nor does TIAA update your information on the Retirement Advisor tool to reflect changes in your personal circumstances. You should periodically monitor your retirement strategy as your needs and personal circumstances change. Results are not guaranteed and do not reflect actual returns on any investment. The TIAA Retirement Advisor is not a substitute for tax, legal or comprehensive financial planning advice. The TIAA Retirement Advisor is a brokerage service provided by TIAA-CREF Individual & Institutional Services, LLC, a registered broker-dealer, Member FINRA, SIPC.

The projections or other information generated by TIAA's online tools regarding the likelihood of various investment outcomes, investment allocations and retirement income are hypothetical in nature, do not reflect actual results and are not guarantees of future results. Results may vary with each use and over time.

Brokerage services

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 subject to investment risk, including possible loss of the principal amount invested.

By opening a brokerage account, you will be charged a commission only on applicable transactions and other account-related fees in accordance with the TIAA Commission and Fee Schedule. Please visit [TIAA.org/SDA_CAA](https://www.tiaa.org/SDA_CAA). Other fees and expenses apply to a continued investment in the funds and are described in the funds' current prospectuses. Some securities may not be suitable for all investors.

TIAA Brokerage, a division of TIAA-CREF Individual and Institutional Services, LLC, Member FINRA and SIPC, distributes securities. Brokerage accounts are carried by Pershing, LLC, a subsidiary of The Bank of New York Mellon Corporation, Member FINRA, NYSE, SIPC.

Distributions and withdrawals

Subject to plan terms, employer contributions invested in custodial accounts (mutual funds) and elective deferrals may not be paid to a participant before the participant has a severance of employment, dies, becomes disabled, attains age 59½ or experiences a hardship. Employer contributions invested in annuity contracts may generally be distributed upon severance of employment or upon occurrence of a stated event in the plan.

Fees and expenses

Plan servicing fees can be deducted from investment options in Retirement Choice and Retirement Choice Plus contracts. However, plan servicing fees cannot be deducted from annuities in Retirement Annuity, Group Retirement Annuity, Supplemental Retirement Annuity and Group Supplemental Retirement Annuity contracts.

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](https://www.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.**

TIAA Traditional Annuity is a guaranteed insurance contract and not an investment for federal securities law purposes. Any guarantees under annuities issued by Teachers Insurance and Annuity Association of America (TIAA) are subject to its claims-paying ability. Interest credited includes a guaranteed rate plus additional amounts as may be established by the TIAA Board of Trustees. 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.

Annuity account options are available through annuity contracts issued by TIAA or CREF. These contracts are designed for retirement or other long-term goals and offer a variety of income options, including lifetime income. Payments from the variable annuity accounts are not guaranteed and will rise or fall based on investment performance.

Your guaranteed option is a fixed annuity that pays you interest at competitive crediting rates that are announced in advance. There is no explicit expense ratio because this is a fixed annuity.

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.

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.

"Revenue sharing" describes the practice when investment providers share in the cost of plan administration. Please note that TIAA Traditional, TIAA Real Estate, TIAA Stable Value and all CREF Annuity accounts do not have an explicit revenue share. Rather, they have a "plan services offset" that is applied to your plan's administrative and recordkeeping costs.

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.

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.

This Transition Guide updates the information provided to you in the most recent annual participant notice and does not replace the plan document. If there is any ambiguity between this Transition Guide and the plan document, the terms of the plan document will prevail. Please keep a copy of this guide for your records.

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.

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.

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We're here to help

Not sure where to begin? Let us help you take the next step!



Manage your account

Online

Visit **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

Online

Visit **TIAA.org/schedulenow**.

Phone

Call **800-732-8353**, weekdays, 7 a.m. to 7 p.m. (CT).



Take your planning with you using the TIAA mobile app.