

PLANNING FOR YOUR FUTURE

Announcing changes to the
Brown University retirement plans





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NEW FEATURES TO HELP YOU PLAN AND SAVE FOR RETIREMENT

Brown University is making the changes described below to the retirement plans, offering investment options, services and tools that can help you plan for your retirement savings goals. These changes begin March 24, 2023.

- **New investment options.** Brown University and CAPTRUST, an independent investment advisor, are making some changes to the plans' investments, including some with lower costs. The plan lineup continues to include a self-directed brokerage account, providing access to additional investment choices.
- **Share class change.** Some of the investment options will be replaced by a lower-cost share class of the same investments.
- **New account(s).** As a plan participant, you will be enrolled in new Retirement Choice and/or Retirement Choice Plus account(s) with TIAA.
- **Plan fees.** Your retirement plans charge an annual administrative fee to cover services such as recordkeeping, legal, accounting, investment advisory, and other plan and participant services. Going forward, these fees will be more transparent and will be assessed each quarter as a flat dollar amount per participant, per plan.
- **Retirement plan investment advice.** You can continue to receive advice on the investment options from a TIAA financial consultant.

No longer employed by Brown University? Although you are not actively contributing to the retirement plans, you have balances in one or more accounts. You should review this information to learn how the changes may affect you.

KEY DATES FOR RETIREMENT PLAN CHANGES

Dates	Events
Week of March 6, 2023	Webinars begin. See page 11 of this guide for details.
Week ending March 24, 2023	Enrollment in a new Retirement Choice (RC)/Retirement Choice Plus (RCP) account(s) with TIAA is expected to occur. You will receive an enrollment confirmation and additional information from TIAA.
March 28, 2023	All contributions will be directed to your new account(s).
March 30-31, 2023	New account(s) receive the first payroll contribution.
Week of March 31, 2023	Existing mutual fund balances transfer to new accounts and the new investment options.

Please note: If you have existing balances in a self-directed brokerage account, there will be two days in which your balances will not be visible, as they will be moving from the existing legacy Retirement Annuity, Group Retirement Annuity, Supplemental Retirement Annuity and/or Group Supplemental Retirement Annuity account(s) to the new RC/RCP account(s).

YOUR TRANSITION EXPERIENCE

Action steps

Decide how to invest.

Review the new investment lineup and the chart showing how your investment options will automatically transfer.

Make changes to your elections for future contributions and existing mutual fund and annuity balances anytime.

A TIAA financial consultant is available to provide retirement investment advice and answer your questions. Schedule a session using the information on the back cover. There is *no additional cost to you* for this service.

Check your beneficiary and/or spousal consent.

It's important to keep your information current. Review your choices and make changes if needed.

Attend a webinar.

Learn more about the retirement plan changes. See page 11 of this guide for a schedule.

Investment changes

- Some investments in the current lineup will be replaced to reduce investment costs and better align choices to the investment strategies of the plans.
- Some funds in the investment lineup will move to a lower-cost share class. 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.
- Some investments will transfer to the same or like investments in the new accounts.

New default investment option

The plans will move to a new default investment option for participants who have not made an investment selection. If you are invested in the current default option, your existing balances and any future contributions will be directed to the lifecycle index fund selected for you based on your projected retirement date (assuming a retirement age of 65). If you do not want to invest in the new option, you can change your investments at any time.

New account(s)

Starting March 24, 2023, you will be automatically enrolled in new Retirement Choice (RC) and/or Retirement Choice Plus (RCP) account(s) if you currently contribute to or hold a balance in the plans. Once the new account(s) are issued, you will receive an enrollment confirmation with additional information from TIAA. Your current beneficiary designation(s) will be applied to your new account(s).

What happens to future contributions and existing balances?

Future contributions	▶	Beginning March 24, 2023, your future contributions will be directed to the new account(s) that include the replacement investment options as listed in the transfer charts on pages 3-4.
Existing mutual fund balances	▶	During the week beginning March 27, 2023, any current mutual fund balances are scheduled to transfer to your new TIAA account(s) and the new investment options as shown in the transfer chart on page 3. Please note that this automatic plan-level transfer of your account balance may supersede any individual transactions you request. All requests for transfers or withdrawals should be completed by Friday, March 24, 2023, to ensure they are finalized before the plan-level transfer. You can change the way existing balances are allocated once they have transferred.
Existing annuity balances	▶	Any annuity balances will remain in your existing legacy account(s) and no new contributions, rollovers or transfers from external accounts may be made to the TIAA account. You can continue to transfer balances among the available annuity options within your existing account(s). If you would like to transfer balances to your new account, contact a TIAA financial consultant for more information.

Please note: If you have existing balances in a self-directed brokerage account, there will be two days in which your balances will not be visible, as they will be moving from the existing legacy account(s) to the new RC/RCP account(s).

Mutual funds

Some investments in the current lineup will be replaced. Your future contributions and existing balances will be directed to the replacement investment options shown below.

Current option	Ticker		Replacement option	Ticker	Birth years
Goldman Sachs Small Cap Value Institutional	GSSIX	▶	Principal SmallCap Value II R6	PSMVX	
Hartford International Opportunities Y	HAOYX	▶	Hartford International Opportunities R6	IHOVX	
JPMorgan Large Cap Growth R4	JLGQX	▶	JPMorgan Large Cap Growth R6	JLGMX	
Loomis Sayles Small Cap Growth Institutional	LSSIX	▶	Loomis Sayles Small Cap Growth N	LSSNX	
TIAA-CREF Lifecycle 2010 Institutional	TCTIX	▶	<i>TIAA-CREF Lifecycle Index 2010 Institutional</i>	<i>TLTIX</i>	<i>Prior to 1949</i>
TIAA-CREF Lifecycle 2015 Institutional	TCNIX	▶	<i>TIAA-CREF Lifecycle Index 2015 Institutional</i>	<i>TLFIX</i>	<i>1949 – 1953</i>
TIAA-CREF Lifecycle 2020 Institutional	TCWIX	▶	<i>TIAA-CREF Lifecycle Index 2020 Institutional</i>	<i>TLWIX</i>	<i>1954 – 1958</i>
TIAA-CREF Lifecycle 2025 Institutional	TCYIX	▶	<i>TIAA-CREF Lifecycle Index 2025 Institutional</i>	<i>TLQIX</i>	<i>1959 – 1963</i>
TIAA-CREF Lifecycle 2030 Institutional	TCRIX	▶	<i>TIAA-CREF Lifecycle Index 2030 Institutional</i>	<i>TLHIX</i>	<i>1964 – 1968</i>
TIAA-CREF Lifecycle 2035 Institutional	TCIIX	▶	<i>TIAA-CREF Lifecycle Index 2035 Institutional</i>	<i>TLYIX</i>	<i>1969 – 1973</i>
TIAA-CREF Lifecycle 2040 Institutional	TCOIX	▶	<i>TIAA-CREF Lifecycle Index 2040 Institutional</i>	<i>TLZIX</i>	<i>1974 – 1978</i>
TIAA-CREF Lifecycle 2045 Institutional	TTFIX	▶	<i>TIAA-CREF Lifecycle Index 2045 Institutional</i>	<i>TLXIX</i>	<i>1979 – 1983</i>
TIAA-CREF Lifecycle 2050 Institutional	TFTIX	▶	<i>TIAA-CREF Lifecycle Index 2050 Institutional</i>	<i>TLLIX</i>	<i>1984 – 1988</i>
TIAA-CREF Lifecycle 2055 Institutional	TTRIX	▶	<i>TIAA-CREF Lifecycle Index 2055 Institutional</i>	<i>TTIIX</i>	<i>1989 – 1993</i>
TIAA-CREF Lifecycle 2060 Institutional	TLXNX	▶	<i>TIAA-CREF Lifecycle Index 2060 Institutional</i>	<i>TVIIX</i>	<i>1994 – 1998</i>
TIAA-CREF Lifecycle 2065 Institutional	TSFTX	▶	<i>TIAA-CREF Lifecycle Index 2065 Institutional</i>	<i>TFITX</i>	<i>1999 to present</i>
TIAA-CREF Lifecycle Retirement Income Institutional	TLRIX	▶	TIAA-CREF Lifecycle Index Retirement Income Institutional	TRILX	

Share class changes are indicated in **bold**.

The new retirement plan default investment series and birth years are indicated in *italics*.

What are lifecycle index funds?

A lifecycle index 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 lifecycle index fund isn’t guaranteed at any time, including at the target date, and will fluctuate with market changes. Lifecycle index 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 lifecycle index fund is selected for you based on your projected retirement date (assuming a retirement age of 65).

continued



YOUR TRANSITION EXPERIENCE (continued)

Annuities

Some investments in the current lineup will be replaced. Your future contributions will be directed to the replacement investment options shown below. Your existing balances will remain in your current investments, but will no longer be available for new contributions, external transfers and rollovers.

Current option	Ticker		Replacement option	Ticker
CREF Money Market Account R3 (variable annuity)	QCMMIX	▶	Vanguard Federal Money Market Investor	VMFXX
CREF Social Choice Account R3 (variable annuity)	QCSCIX	▶	CREF Social Choice Account R4 (variable annuity)	QSCCFX
CREF Stock Account R3 (variable annuity)	QCSTIX	▶	CREF Stock Account R4 (variable annuity)	QCSTFX
TIAA Real Estate Account (variable annuity)	QREARX	▶	TIAA Real Estate Account ¹ (variable annuity)	QREARX
TIAA Traditional Annuity ² (guaranteed annuity)	N/A	▶	TIAA Traditional Annuity ³ (guaranteed annuity)	N/A

¹The TIAA Real Estate Account will continue to be available in the new accounts.

²The current version of TIAA Traditional Annuity in the Retirement Annuity (RA), Group Retirement Annuity (GRA), Supplemental Retirement Annuity (SRA) and Group Supplemental Retirement Annuity (GSRA) accounts have important differences. See below for details.

³The replacement version of the TIAA Traditional Annuity in the RC and RCP accounts have important differences. See below for details.

Does it make sense to consolidate your balances into one type of account with TIAA?

If you have annuity balances in legacy RA, GRA, SRA and/or GSRA accounts, you may want to consider consolidating them into the new RC/RCP accounts. Balances in these accounts are individually owned. You may affirmatively elect to transfer any or all of your annuity balances in the legacy RA, GRA, SRA and/or GSRA accounts to the new lineup in the RC/RCP accounts anytime. You may visit [TIAA.org/brown](https://www.tiaa.org/brown) and log in to your account to make changes and/or transfer CREF Annuity balances. If you have questions or would like to request a transfer of a TIAA Traditional balance, call 800-842-2252 to speak with a TIAA financial consultant.

Before considering a transfer to your new accounts, 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.

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 accounts and the RC/RCP accounts. 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 these accounts.

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

See the 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** 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.

See Disclosures beginning on page 12 for important details on *Investment, insurance and annuity products.*

OVERVIEW OF RETIREMENT PLAN FEES

When making decisions about your Brown University retirement plan account(s), it's important to know there are fees associated with many of the plans' services and investments. **An upcoming change will impact the way administration costs are assessed to your plan.**

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

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

In the past, you did not see separate charges for these plan-related costs on your quarterly statements. These costs were netted against revenue sharing and/or plan services expense offsets provided by some of the investments in your plans. Going forward, the recordkeeping and certain administrative fees will be assessed for each plan on a fixed per-participant basis and will be reported on your quarterly statements from TIAA.

Investment-specific services

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

In some cases, a mutual fund investment provider may pay a portion of an investment's expense ratio to TIAA, the recordkeeper, to help offset the cost of retirement plan administration. This practice is called "revenue sharing." Under the plans, all revenue sharing generated by your investments will be credited back to you, less any plan servicing fees that may be deducted as described on pages 7-8.

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

In the past, the plans used this revenue sharing and plan services expense offset to satisfy recordkeeping fees. You will see them on your quarterly statements, beginning June 30, 2023, if you are invested in funds that provide revenue sharing.

continued

OVERVIEW OF RETIREMENT PLAN FEES (continued)

General recordkeeping and administrative fees

Beginning April 1, 2023, the Brown University retirement plans will assess an annual servicing fee to cover TIAA services such as recordkeeping and other plan and participant services. The following chart shows you the annual plan servicing fee amounts. The annual plan servicing fee will be assessed from each plan quarterly with the first fee occurring on April 1, 2023, and reflected in the June 30, 2023, quarterly statement.

Plan name(s)	Annual plan servicing fee	Annual plan administrative fee	Total annual plan servicing fee	Total quarterly plan servicing fee
The Brown University Deferred Vesting Retirement Plan	\$45	\$10	$\$45 + 10 = 55$	\$13.75
The Brown University Legacy Retirement Plan	\$45	\$10	$\$45 + 10 = 55$	\$13.75

How the plan servicing fee will be applied to your TIAA account(s) each quarter

If you only have a Retirement Choice (RC) and/or Retirement Choice Plus (RCP) account(s)

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 only have legacy Retirement Annuity (RA), Group Retirement Annuity (GRA), Supplemental Retirement Annuity (SRA) and Group Supplemental Retirement Annuity (GSRA) account(s)

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

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

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

If you have both a Retirement Choice (RC) and/or Retirement Choice Plus (RCP) account(s) and existing legacy account(s)*

The quarterly plan servicing fee will first be deducted from your RC and/or RCP account(s). 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.

*Legacy accounts include RA, GRA, SRA and GSRA accounts.

See **Disclosures** beginning on page 12 for important details on *Fees and expenses*.

¹If, after looking to the balances in your RC/RCP accounts and any revenue sharing generated by the investments in those accounts, 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.

²See pages 7-8 for the revenue share attributable to each investment option.

YOUR INVESTMENT LINEUP

The new lineup provides the flexibility to choose options from TIAA and other investment providers that match your financial preferences and goals. The following table details each investment option in the plans and any associated TIAA plan servicing credit. Investment options shown in **bold** are new to the lineup. 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 %
CREF Social Choice Account R4 (variable annuity)	QSCCFX	0.07	0.07	0.00	0.00
CREF Stock Account R4 (variable annuity)	QCSTFX	0.11	0.11	0.00	0.00
Hartford International Opportunities R6	IHOVX	0.69	0.69	0.00	0.00
JHancock Disciplined Value R6	JDVWX	0.66	0.65	0.00	0.00
JPMorgan Core Bond R6	JCBUX	0.35	0.34	0.00	0.00
JPMorgan Large Cap Growth R6	JLGMX	0.52	0.44	0.00	0.00
Loomis Sayles Small Cap Growth N	LSSNX	0.82	0.82	0.00	0.00
MassMutual Mid Cap Growth I	MEFZX	0.70	0.65	0.00	0.00
MFS Mid Cap Value R6	MVCKX	0.64	0.64	0.00	0.00
Principal SmallCap Value II R6	PSMVX	0.95	0.93	0.00	0.00
TIAA Real Estate Account (variable annuity)	QREARX	0.77	0.77	0.24	(0.24)
TIAA Traditional Annuity (guaranteed annuity)	N/A	N/A	N/A	0.15	(0.15)
TIAA-CREF Lifecycle Index 2010 Institutional	TLTIX	0.22	0.10	0.00	0.00
TIAA-CREF Lifecycle Index 2015 Institutional	TLFIX	0.20	0.10	0.00	0.00
TIAA-CREF Lifecycle Index 2020 Institutional	TLWIX	0.19	0.10	0.00	0.00
TIAA-CREF Lifecycle Index 2025 Institutional	TLQIX	0.19	0.10	0.00	0.00
TIAA-CREF Lifecycle Index 2030 Institutional	TLHIX	0.18	0.10	0.00	0.00
TIAA-CREF Lifecycle Index 2035 Institutional	TLYIX	0.18	0.10	0.00	0.00
TIAA-CREF Lifecycle Index 2040 Institutional	TLZIX	0.17	0.10	0.00	0.00
TIAA-CREF Lifecycle Index 2045 Institutional	TLXIX	0.17	0.10	0.00	0.00
TIAA-CREF Lifecycle Index 2050 Institutional	TLLIX	0.17	0.10	0.00	0.00
TIAA-CREF Lifecycle Index 2055 Institutional	TTIIX	0.18	0.10	0.00	0.00
TIAA-CREF Lifecycle Index 2060 Institutional	TVIIX	0.20	0.10	0.00	0.00
TIAA-CREF Lifecycle Index 2065 Institutional	TFITX	2.08	0.10	0.00	0.00
TIAA-CREF Lifecycle Index Retirement Income Institutional	TRILX	0.22	0.10	0.00	0.00

continued



YOUR INVESTMENT LINEUP (continued)

Fund/Account	Ticker	Annual fund operating expenses		Plan servicing fee calculations	
		Gross expense ratio %	Net expense ratio %	Revenue sharing %	Plan servicing credit %
Vanguard Extended Market Index Institutional	VIEIX	0.05	0.05	0.00	0.00
Vanguard Federal Money Market Investor	VMFXX	0.11	0.11	0.00	0.00
Vanguard Institutional Index I	VINIX	0.035	0.035	0.00	0.00
Vanguard Total Bond Market Index I	VBTIX	0.035	0.035	0.00	0.00
Vanguard Total International Stock Index I	VTSNX	0.08	0.08	0.00	0.00
Self-directed brokerage account	N/A				

Investment expenses listed are as of December 20, 2022. To view the current expenses, see the prospectus by visiting [TIAA.org](https://www.tiaa.org) and entering the ticker in the site's search feature.

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

A contractual or voluntary fee waiver may apply to any investment where there is a difference between the gross and net expense ratios. For the fee waiver expiration date, see the prospectus by visiting [TIAA.org](https://www.tiaa.org) and entering the ticker in the site's search feature.

Plan offsets within your individually owned accounts

The following table details each annuity option within your legacy Retirement Annuity, Group Retirement Annuity, Supplemental Retirement Annuity and/or Group Supplemental Retirement Annuity account(s) that are no longer available for contributions. These remaining annuities will continue to credit plan offsets.

Account	Ticker	Annual fund operating expenses		Plan servicing fee calculations	
		Gross expense ratio %	Net expense ratio %	Revenue sharing %	Plan servicing credit %
CREF Core Bond Account R3 ¹ (variable annuity)	QCBMIX	0.215	0.215	0.10	(0.10)
CREF Equity Index Account R3 ¹ (variable annuity)	QCEQIX	0.16	0.16	0.10	(0.10)
CREF Global Equities Account R3 ¹ (variable annuity)	QCGLIX	0.22	0.22	0.10	(0.10)
CREF Growth Account R3 ¹ (variable annuity)	QCGRIX	0.205	0.205	0.10	(0.10)
CREF Inflation-Linked Bond Account R3 ¹ (variable annuity)	QCILIX	0.17	0.17	0.10	(0.10)
CREF Money Market Account R3 ² (variable annuity)	QCMMIX	0.18	0.18	0.10	(0.10)
CREF Social Choice Account R3 ² (variable annuity)	QCSCIX	0.19	0.19	0.10	(0.10)
CREF Stock Account R3 ² (variable annuity)	QCSTIX	0.23	0.23	0.10	(0.10)
TIAA Real Estate Account ² (variable annuity)	QREARX	0.77	0.77	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 12 for important details on *Investment, insurance and annuity products*.

¹These annuity options are restricted. No new contributions, rollovers or transfers in may be made to these accounts.

²Although these annuity options are no longer accepting contributions, you can continue to transfer balances among these annuity options.



RETIREMENT PLANNING RESOURCES

Retirement plan investment advice

As a participant in the Brown University retirement plans, you have access to personalized advice on the plans' investment options from a TIAA financial consultant.

Whether you're just starting out or close to retirement, you can meet online, by phone or in person 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 a session online by visiting TIAA.org/schedulenow or calling 800-732-8353, weekdays, 8 a.m. to 8 p.m. (ET).

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 plans 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.

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
<p>Explore the Retirement Advisor tool to:</p> <ul style="list-style-type: none"> Receive a custom retirement plan in five steps Receive savings and investment recommendations 	<p>Use Retirement Income Illustrator to:</p> <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 	<p>Use 360° Financial View to:</p> <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 12 for important details on *Advice (legal, tax, investment)*.



ONLINE INFORMATIONAL EVENTS

Webinars

Attend a one-hour session to learn about the changes to the plans.

Date (2023)	Time (ET)	Location
Thursday, March 9		
Wednesday, March 15	12 p.m. – 1 p.m.	Register here
Wednesday, April 5		
Thursday, April 13		

To register for one of the sessions, go to TIAA.org/brown and click the *How your plan is changing* banner at the top of the page to access and register via the clickable Transition Guide. The recordings will be available, using the registration links, for up to 45 days following the events.

DISCLOSURES

Advice (legal, tax, investment)

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

Advice provided by our Field Consulting Group is obtained using an advice methodology from an independent third party. Advice services provided by our Individual Advisory Services Group are provided by Advice & Planning Services, a division of TIAA-CREF Individual & Institutional Services, LLC, a registered investment adviser.

Individual Advisory Services may not be available to all participants. Advisory services through Individual Advisory Services are a fee-for-services charge to the employee.

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.

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.

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

"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.

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 the ticker in the site's search feature for details.

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

You could lose money by investing in the 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.

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.

Annuity contracts may contain terms for keeping them in force. For full details, including costs, call TIAA at **877-518-9161**.

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

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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/brown and *Log in*. If you're new to TIAA, select *Log in*, then *Need online access?* Follow the on-screen directions to access your account.

Phone

Call TIAA at **800-842-2252**, weekdays, 8 a.m. to 10 p.m. (ET).



Schedule an investment advice session

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Visit TIAA.org/schedulenow.

Phone

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