



Important notice about the Case Western Reserve University Employees' Retirement Plan (Plan C)

Case Western Reserve University is committed to providing you with competitive retirement benefits. As part of this commitment, they recently reviewed the retirement plan and are making some important changes, which TIAA will implement on or about August 3, 2023.

You are receiving this letter because you have a balance in the Case Western Reserve University Employees' Retirement Plan (Plan C). While you are not required to take action at this time, you should review this information to learn how the changes may affect your account(s).

New investment choices for you

The following new investment options will be added to your retirement plan.

New investment options	Ticker
Vanguard Extended Market Index Fund Institutional Shares	VIEIX
Vanguard FTSE Social Index Fund Institutional Shares	VFTNX
Vanguard Health Care Fund Admiral Shares	VGHAX
Vanguard Institutional Index Fund Institutional Plus Shares	VIIIX
Vanguard Total Bond Market Index Fund Institutional Shares	VBTIX
Vanguard Total International Stock Index Fund Institutional Shares	VTSNX

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

Some investment options are being replaced

Some investments in the current lineup will be replaced to better align choices to the investment strategies of the program.

Your **future contributions and existing balances** will be directed to the replacement investment options as noted below.

Current investment options	Ticker		Replacement investment options	Ticker
TIAA-CREF Emerging Markets Equity Index Fund Institutional Class	TEQLX	>	Vanguard Total International Stock Index Fund Institutional Shares	VTSNX
TIAA-CREF S&P 500 Index Fund Institutional Class	TISPX	>	Vanguard Institutional Index Fund Institutional Plus Shares	VIIIX
TIAA-CREF Social Choice Equity Fund Institutional Class	TISCX	>	Vanguard FTSE Social Index Fund Institutional Shares	VFTNX

If you are invested in the current investment options below, your **future contributions** will be directed to the replacement investment options as noted below. Your existing balances will remain in your current investments, which will no longer accept new contributions, external transfers and rollovers.

Current investment options	Ticker	Replacement investment options	Ticker
CREF Equity Index Account Class R3 (variable annuity)	QCEQIX	> Vanguard Institutional Index Fund Institutional Plus Shares	VIIIX
CREF Social Choice Account Class R3 (variable annuity)	QCSCIX	> Vanguard Target Retirement Funds*	Various

*Future contributions will be directed to the target date fund selected for you based on your projected retirement date (assuming a retirement age of 65). See the chart below for details.

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

New investment options and fees

As with the existing investments, effective August 3, 2023, the new investments in your plan will be assessed an annual plan servicing fee of up to 0.055% (\$0.55 per \$1,000 invested), which will be divided into quarterly payments and deducted from your account. This fee will be assessed to each investment you choose within the plan and will vary if a portion of the administrative fee is funded by revenue sharing, a practice where investment providers share in the cost of administration. If the revenue sharing amount of the investment option you select exceeds the total administration cost, a credit is applied to the investment option. If the revenue sharing amount is less than the total administration cost, then a fee is applied. The plan servicing fee/credit will be applied to your account on the last business day of each quarter and will be identified as a "TIAA Plan Servicing Fee" or a "Plan Servicing Credit" on your statements.

The following table lists the new investment options in the plans and any associated TIAA plan servicing fee. The total administrative fee equals the revenue share plus the TIAA plan servicing fee.

Investment options	Ticker	Investment expenses		Plan servicing fee calculations (A+B=C)		
		Gross expense ratio (%)	Net expense ratio (%)	A. Revenue sharing (%)	B. Plan servicing fee (%)	C. Total admin. fee (%)
Vanguard Extended Market Index Fund Institutional Shares	VIEIX	0.050	0.050	0.000	0.055	0.055
Vanguard FTSE Social Index Fund Institutional Shares	VFTNX	0.120	0.120	0.000	0.055	0.055
Vanguard Health Care Fund Admiral Shares	VGHAX	0.250	0.250	0.000	0.055	0.055
Vanguard Institutional Index Fund Institutional Plus Shares	VIIIX	0.020	0.020	0.000	0.055	0.055
Vanguard Total Bond Market Index Fund Institutional Shares	VBPIX	0.035	0.035	0.000	0.055	0.055
Vanguard Total International Stock Index Fund Institutional Shares	VTSNX	0.080	0.080	0.000	0.055	0.055

Investment expenses listed are as of 05/12/2023. 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.

To learn more about the investment options, investment-specific expenses and fees, visit [TIAA.org](https://www.tiaa.org) (enter the names or ticker symbols of the investment options in the search field) or review the prospectuses at [TIAA.org/performance](https://www.tiaa.org/performance).

See disclosures at the end of this letter for important details on fees and expenses.

No longer employed by Case Western Reserve University?

Although you are not actively contributing to the retirement plan, 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.

Manage your account

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

- **Online:** Visit [TIAA.org/case](https://www.tiaa.org/case) 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:** To schedule a one-on-one session, call **800-732-8353**, weekdays, 8 a.m. to 8 p.m. (ET). You can also schedule a meeting online at [TIAA.org/schedulenow](https://www.tiaa.org/schedulenow).

Important note: If you have a foreign mailing address on file, there may be restrictions due to international securities laws on investing in the new options, and TIAA may be restricted from processing certain mutual fund transactions on your behalf. If you have a legitimate U.S. mailing address in Puerto Rico, or an Army Post Office (APO), Diplomatic Post Office (DPO) or Fleet Post Office (FPO) box, the restrictions may not apply to you. Please call TIAA for more information at **800-842-2252** weekdays, 8 a.m. to 10 p.m. (ET).

Disclosures

Advice (legal, tax, investment)

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

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

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 legacy accounts (Retirement Annuity, Group Retirement Annuity, Supplemental Retirement Annuity and Group Supplemental Retirement Annuity contracts).

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 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.

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.

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

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