New investments guide

Investment options from several leading financial providers have been carefully reviewed and selected to help you create a diversified retirement account that matches your investment goals and preferences. Several investment options will be replaced to include new choices with lower costs and options that better align with the overall objectives of the plans.

To learn more about each investment option, go to **tiaa.org**; enter the name or ticker in the search field.

Investment options remaining the same

Some investments in the current lineup will also be available in the new lineup. Your future contributions and existing balances will be directed to the same investment options, as indicated below, unless you also have a balance in any of the Nuveen Lifecycle Index Funds (refer to pages 8 – 10 of the enclosed *Transition guide* for more details).

Investment option in current lineup	Ticker		Same investment option in RC/RCP lineup	Ticker
American Funds EUPAC Class R-6	RERGX	▶	American Funds EUPAC Class R-6	RERGX
Nuveen Core Impact Bond Fund Class R6	TSBIX	▶	Nuveen Core Impact Bond Fund Class R6	TSBIX
Nuveen Large Cap Responsible Equity Fund Class R6	TISCX	▶	Nuveen Large Cap Responsible Equity Fund Class R6	TISCX
PIMCO Total Return Fund Institutional Class	PTTRX	▶	PIMCO Total Return Fund Institutional Class	PTTRX
TIAA Real Estate Account* (variable annuity)	QREARX	▶	TIAA Real Estate Account (variable annuity)	QREARX
TIAA Traditional Annuity* (guaranteed annuity)	N/A	▶	TIAA Traditional Annuity (guaranteed annuity)	N/A
Vanguard Institutional Index Fund Institutional Plus Shares	VIIIX	▶	Vanguard Institutional Index Fund Institutional Plus Shares	VIIIX

* Existing balances in these investments will remain in your existing Retirement Annuity (RA)/Supplemental Retirement Annuity (SRA)/Group Supplemental Retirement Annuity (GSRA) account(s). Future contributions will be directed to your new Retirement Choice (RC)/Retirement Choice Plus (RCP) account(s).

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

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Investment changes

To learn more about each investment option noted in the following tables, go to **tiaa.org** and enter the name or ticker in the search field.

Investment option class changes

Some investment options in the current lineup will move to lower-cost classes, with no change to the investment's strategy. Your future contributions and existing balances will be directed to new classes of the same investment options, as indicated below, unless you also have a balance in any of the Nuveen Lifecycle Index Funds (refer to pages 8 – 10 of the enclosed *Transition guide* for more details).

Investing in a lower-cost class means that less of your money goes toward fees. As a result, you keep more of the potential return generated by an investment. While returns cannot be guaranteed, paying lower fees may help you reach your retirement goals faster. You can change your investment options at any time.

Current lineup option/class	Ticker		New RC/RCP lineup option/class	Ticker
Columbia Select Mid Cap Value Fund Institutional Class	NAMAX	▶	Columbia Select Mid Cap Value Fund Institutional 3 Class	CMVYX
Columbia Small Cap Value Fund I Institutional 2 Class	CUURX	▶	Columbia Small Cap Value Fund I Institutional 3 Class	CSVYX
CREF Social Choice Account Class R3* (variable annuity)	QCSCIX	▶	CREF Social Choice Account Class R4 (variable annuity)	QSCCFX
CREF Stock Account Class R3* (variable annuity)	QCSTIX	▶	CREF Stock Account Class R4 (variable annuity)	QCSTFX
Vanguard Extended Market Index Fund Institutional Shares	VIEIX	▶	Vanguard Extended Market Index Fund Institutional Plus Shares	VEMPX
Vanguard Total Bond Market Index Fund Institutional Shares	VBTIX	▶	Vanguard Total Bond Market Index Fund Institutional Plus Shares	VBMPX

* Existing balances in the CREF R3 class variable annuities will remain in your existing RA/SRA/GSRA account(s). Future contributions previously directed to the R3 class of these annuities will be directed to your new RC/RCP account(s) and the R4 class, as noted in the table.

Investment options being replaced

Several investments in the current lineup will be replaced in the new lineup to better align your choices with the investment strategies of the plans. Your future contributions and existing balances will be directed to the replacement investment options indicated below, unless you also have a balance in any of the Nuveen Lifecycle Index Funds (refer to pages 8 – 10 of the enclosed *Transition guide* for more details). You can change your investment options at any time.

Current investment option	Ticker		Replacement investment option	Ticker
American Funds Fundamental Investors® Class R-6	RFNGX	▶	Vanguard Institutional Index Fund Institutional Plus Shares	VIIIX
American Funds The Growth Fund of America® Class R-6	RGAGX	▶	American Century Ultra® Fund R6 Class	AULDX
American Funds Washington Mutual Investors Fund Class R-6	RWMGX	▶	Vanguard Institutional Index Fund Institutional Plus Shares	VIIIX
CREF Core Bond Account Class R3* (variable annuity)	QCBMIX	▶	PIMCO Total Return Fund Institutional Class	PTTRX
CREF Equity Index Account Class R3* (variable annuity)	QCEQIX	▶	Vanguard Institutional Index Fund Institutional Plus Shares	VIIIX
CREF Global Equities Account Class R3* (variable annuity)	QCGLIX	▶	CREF Stock Account Class R4 (variable annuity)	QCSTFX
CREF Growth Account Class R3* (variable annuity)	QCGRIX	▶	American Century Ultra® Fund R6 Class	AULDX
CREF Inflation-Linked Bond Account Class R3* (variable annuity)	QCILIX	▶	PIMCO Total Return Fund Institutional Class	PTTRX
CREF Money Market Account Class R3* (variable annuity)	QCMMIX	▶	Vanguard Federal Money Market Fund Investor Shares	VMFXX
Eaton Vance Large-Cap Value Fund Class I	EILVX	▶	Columbia Dividend Income Fund Institutional 3 Class	CDDYX
Goldman Sachs Government Income Fund Institutional Class	GSOIX	▶	PIMCO Total Return Fund Institutional Class	PTTRX
Harbor International Fund Institutional Class	HAINX	▶	American Funds EUPAC Class R-6	RERGX
Lazard Emerging Markets Equity Portfolio Institutional Shares	LZEMX	▶	Vanguard Total International Stock Index Fund Institutional Plus Shares	VTPSX
MainStay MacKay High Yield Corporate Bond Fund Class I	MHYIX	▶	PIMCO Total Return Fund Institutional Class	PTTRX
Nuveen Core Equity Fund Class R6	TIGRX	▶	Vanguard Institutional Index Fund Institutional Plus Shares	VIIIX
Nuveen Emerging Markets Equity Fund Class R6	TEMLX	▶	Vanguard Total International Stock Index Fund Institutional Plus Shares	VTPSX
Nuveen Emerging Markets Equity Index Fund Class R6	TEQLX	▶	Vanguard Total International Stock Index Fund Institutional Plus Shares	VTPSX

continued

Investment changes (continued)

Current investment option	Ticker		Replacement investment option	Ticker
Nuveen Equity Index Fund Class R6	TIEIX	▶	Vanguard Institutional Index Fund Institutional Plus Shares	VIIIX
Nuveen High Yield Fund Class R6	TIHYX	▶	PIMCO Total Return Fund Institutional Class	PTTRX
Nuveen International Equity Index Fund Class R6	TCIEX	▶	Vanguard Total International Stock Index Fund Institutional Plus Shares	VTPSX
Nuveen Large Cap Growth Fund Class R6	TILGX	▶	American Century Ultra® Fund R6 Class	AULDX
Nuveen Large Cap Growth Index Fund Class R6	TILIX	▶	Vanguard Institutional Index Fund Institutional Plus Shares	VIIIX
Nuveen Large Cap Value Fund Class R6	TRLIX	▶	Columbia Dividend Income Fund Institutional 3 Class	CDDYX
Nuveen Large Cap Value Index Fund Class R6	TILVX	▶	Vanguard Institutional Index Fund Institutional Plus Shares	VIIIX
Nuveen Mid Cap Growth Fund Class R6	TRPWX	▶	MFS Mid Cap Growth Fund Class R6	OTCKX
Nuveen Mid Cap Value Fund Class R6	TIMVX	▶	Columbia Select Mid Cap Value Fund Institutional 3 Class	CMVYX
Nuveen Money Market Fund Class R6	TCIXX	▶	Vanguard Federal Money Market Fund Investor Shares	VMFXX
Nuveen Quant Small Cap Equity Fund Class R6	TISEX	▶	Vanguard Extended Market Index Fund Institutional Plus Shares	VEMPX
Nuveen Real Estate Securities Select Fund Class R6	TIREX	▶	Cohen & Steers Institutional Realty Shares	CSRIX
Nuveen Short Term Bond Fund Class R6	TISIX	▶	Vanguard Federal Money Market Fund Investor Shares	VMFXX
Nuveen Small Cap Blend Index Fund Class R6	TISBX	▶	Vanguard Extended Market Index Fund Institutional Plus Shares	VEMPX
Royce Premier Fund Institutional Class	RPFIX	▶	Vanguard Extended Market Index Fund Institutional Plus Shares	VEMPX
Templeton Global Bond Fund Advisor Class	TGBAX	▶	PIMCO Total Return Fund Institutional Class	PTTRX
Thornburg International Equity Fund Class R5	TIVRX	▶	American Funds EUPAC Class R-6	RERGX
T. Rowe Price Growth Stock Fund I Class	PRUFX	▶	American Century Ultra® Fund R6 Class	AULDX
Vanguard Developed Markets Index Fund Institutional Shares	VTMNX	▶	Vanguard Total International Stock Index Fund Institutional Plus Shares	VTPSX
Vanguard Small-Cap Growth Index Fund Institutional Shares	VSGIX	▶	Vanguard Extended Market Index Fund Institutional Plus Shares	VEMPX
Vanguard Small-Cap Index Fund Institutional Shares	VSCIX	▶	Vanguard Extended Market Index Fund Institutional Plus Shares	VEMPX

* Existing balances in the CREF variable annuities will remain in your existing RA/SRA/GSRA account(s). Future contributions previously directed to these annuities will be directed to your new RC/RCP account(s) and the investments noted in the table.

In some instances, investments in the current lineup will be replaced with multiple options in the new lineup. Your future contributions and existing balances will be allocated to the replacement investment options indicated below, unless you also have a balance in any of the Nuveen Lifecycle Index Funds (refer to pages 8 – 10 of the enclosed *Transition guide* for more details).

Current investment option	Ticker	% of balance or allocation		Replacement investment options	Ticker
American Funds Capital Income Builder® Class R-6	RIRGX	50%	▶	Vanguard Institutional Index Fund Institutional Plus Shares	VIIIX
		25%	▶	Vanguard Total Bond Market Index Fund Institutional Plus Shares	VBMPX
		25%	▶	Vanguard Total International Stock Index Fund Institutional Plus Shares	VTPSX
American Funds Capital World Growth and Income Fund® Class R-6	RWIGX	50%	▶	Vanguard Institutional Index Fund Institutional Plus Shares	VIIIX
		50%	▶	Vanguard Total International Stock Index Fund Institutional Plus Shares	VTPSX
American Funds New Perspective Fund® Class R-6	RNPGX	50%	▶	Vanguard Institutional Index Fund Institutional Plus Shares	VIIIX
		50%	▶	Vanguard Total International Stock Index Fund Institutional Plus Shares	VTPSX
American Funds The Income Fund of America® Class R-6	RIDGX	50%	▶	Vanguard Institutional Index Fund Institutional Plus Shares	VIIIX
		25%	▶	Vanguard Total Bond Market Index Fund Institutional Plus Shares	VBMPX
		25%	▶	Vanguard Total International Stock Index Fund Institutional Plus Shares	VTPSX
T. Rowe Price Capital Appreciation Fund	PRWCX	50%	▶	Vanguard Institutional Index Fund Institutional Plus Shares	VIIIX
		50%	▶	Vanguard Total Bond Market Index Fund Institutional Plus Shares	VBMPX

See *Disclosures* beginning on page 19 of the enclosed *Transition guide* for important details on *Investment, insurance and annuity products* and *University of Iowa Target Retirement series.*

Your new investment lineup and plan servicing fees

You have the option to choose investments from the new lineup. The new lineup provides the flexibility to choose from TIAA and other investment providers that match your financial preferences and goals. For more detailed information on each investment option, visit **tiaa.org** and enter the ticker in the site's search feature.

Annual plan servicing fee remains unchanged

The current annual plan servicing fee of up to 0.016% ($0.16 per $1,000 invested) applies to the new investments, including the investments in the University of Iowa Target Retirement model portfolios. This fee, divided into quarterly payments and deducted from your account, will continue to be assessed to each investment you choose in the plans. It 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 will be applied to the investment option. If the revenue-sharing amount is less than the total administration cost, then a fee will be applied. The plan servicing fee or 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.

New investment lineup

The following table lists each investment option in the plans and any associated TIAA plan servicing fee or credit in the new Retirement Choice (RC) and Retirement Choice Plus (RCP) lineup. The investment options shown in **bold** are also available in the University of Iowa Target Retirement series. The total cost you will pay for each investment is the net expense ratio plus or minus the plan servicing fee or credit.

		Annual fund operating expenses		Plan servicing fee calculations (A + B = C)		
Fund/Account	Ticker	Gross expense ratio %	Net expense ratio %	A. Revenue sharing %	B. Plan servicing fee/ (credit) %	C. Total admin. cost %
GUARANTEED						
TIAA Traditional Annuity (guaranteed annuity)	**N/A**	**N/A**	**N/A**	**0.150**	**(0.134)**	**0.016**
MONEY MARKET						
Vanguard Federal Money Market Fund Investor Shares	VMFXX	0.110	0.110	0.000	0.016	0.016
FIXED INCOME (BONDS)						
Nuveen Core Impact Bond Fund Class R6	TSBIX	0.360	0.360	0.000	0.016	0.016
PIMCO Total Return Fund Institutional Class	PTTRX	0.510	0.510	0.000	0.016	0.016
Vanguard Total Bond Market Index Fund Institutional Plus Shares	**VBMPX**	**0.020**	**0.020**	**0.000**	**0.016**	**0.016**

		Annual fund operating expenses		Plan servicing fee calculations (A + B = C)		
Fund/Account	**Ticker**	**Gross expense ratio %**	**Net expense ratio %**	**A. Revenue sharing %**	**B. Plan servicing fee/ (credit) %**	**C. Total admin. cost %**
MULTI-ASSET						
CREF Social Choice Account Class R4 (variable annuity)	QSCCFX	0.070	0.070	0.000	0.016	0.016
REAL ESTATE						
TIAA Real Estate Account (variable annuity)	QREARX	0.895	0.895	0.240	(0.224)	0.016
EQUITIES (STOCK)						
American Century Ultra® Fund R6 Class	AULDX	0.600	0.540	0.000	0.016	0.016
American Funds EUPAC Class R-6	RERGX	0.470	0.470	0.000	0.016	0.016
Cohen & Steers Institutional Realty Shares	CSRIX	0.760	0.750	0.000	0.016	0.016
Columbia Dividend Income Fund Institutional 3 Class	CDDYX	0.540	0.540	0.000	0.016	0.016
Columbia Select Mid Cap Value Fund Institutional 3 Class	CMVYX	0.770	0.770	0.000	0.016	0.016
Columbia Small Cap Value Fund I Institutional 3 Class	CSVYX	0.860	0.820	0.000	0.016	0.016
CREF Stock Account Class R4 (variable annuity)	QCSTFX	0.110	0.110	0.000	0.016	0.016
MassMutual Small Cap Growth Equity Fund Class I	MSGZX	0.850	0.850	0.000	0.016	0.016
MFS Mid Cap Growth Fund Class R6	OTCKX	0.670	0.660	0.000	0.016	0.016
Nuveen Large Cap Responsible Equity Fund Class R6	TISCX	0.170	0.170	0.000	0.016	0.016
Vanguard Extended Market Index Fund Institutional Plus Shares	**VEMPX**	**0.040**	**0.040**	**0.000**	**0.016**	**0.016**
Vanguard Institutional Index Fund Institutional Plus Shares	**VIIIX**	**0.020**	**0.020**	**0.000**	**0.016**	**0.016**
Vanguard Total International Stock Index Fund Institutional Plus Shares	**VTPSX**	**0.050**	**0.050**	**0.000**	**0.016**	**0.016**
TIAA BROKERAGE ACCOUNT				**Refer to page 14 in the enclosed *Transition guide***		

continued

Your new investment lineup and plan servicing fees
(continued)

Plan offsets in individually owned accounts that are closed to new investments

The table below details the annuity options that will continue to credit plan offsets in the Retirement Annuity (RA), Supplemental Retirement Annuity (SRA) and Group Supplemental Retirement Annuity (GSRA) accounts. These accounts are no longer available for contributions or transfers in.

		Annual fund operating expenses		Plan servicing fee calculations (A + B = C)		
Account	**Ticker**	**Gross expense ratio %**	**Net expense ratio %**	**A. Plan servicing offset %**	**B. Plan servicing fee/ (credit) %**	**C. Total admin. cost %**
CREF Core Bond Account Class R3 (variable annuity)	QCBMIX	0.230	0.230	0.100	(0.084)	0.016
CREF Equity Index Account Class R3 (variable annuity)	QCEQIX	0.170	0.170	0.100	(0.084)	0.016
CREF Global Equities Account Class R3 (variable annuity)	QCGLIX	0.240	0.240	0.100	(0.084)	0.016
CREF Growth Account Class R3 (variable annuity)	QCGRIX	0.205	0.205	0.100	(0.084)	0.016
CREF Inflation-Linked Bond Account Class R3 (variable annuity)	QCILIX	0.185	0.185	0.100	(0.084)	0.016
CREF Money Market Account Class R3 (variable annuity)	QCMMIX	0.170	0.170	0.100	(0.084)	0.016
CREF Social Choice Account Class R3 (variable annuity)	QCSCIX	0.215	0.215	0.100	(0.084)	0.016
CREF Stock Account Class R3 (variable annuity)	QCSTIX	0.255	0.255	0.100	(0.084)	0.016
TIAA Real Estate Account (variable annuity)	QREARX	0.895	0.895	0.240	(0.224)	0.016
TIAA Traditional Annuity (guaranteed annuity)	N/A	N/A	N/A	0.150	(0.134)	0.016

See *Disclosures* beginning on page 19 of the enclosed *Transition guide* for important details on *Investment, insurance and annuity products, University of Iowa Target Retirement series* and *Fees and expenses*.

Investment expenses listed are as of Jun. 25, 2025. To view the current expenses, see the prospectus by visiting **tiaa.org** and entering the ticker in the site's search feature.

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** and entering the ticker in the site's search feature.