October 30, 2020

**Important notice about the Case Western Reserve University Retirement Plans**

Dear Participant,

Case Western Reserve University routinely looks for ways to improve the design and operation of the retirement plans it offers employees. As a result of the ongoing review of the investment options by the plans’ fiduciaries, changes are being made. Please review this letter carefully to learn how your account may be affected. Changes will take place in the plans on or about December 1, 2020.

The following investment options will be added to the lineup:

- Vanguard Federal Money Market (VMFXX)
- PIMCO Total Return Fund (PTTRX)
- Harbor Diversified International All Cap Fund (HNIDX)

The following investment option will be removed from the lineup:

- TIAA-CREF International Equity Fund (TIIEX)

The following investment option will be restricted from the lineup:

- CREF Bond Market Account R3 (variable annuity)

**Assets and future contributions**

If you have a balance in, or direct contributions to, the investment option listed in the left-hand column of the table below, generally your existing balance in, and any future contributions to, this investment option will be moved automatically to the corresponding replacement investment option listed in the right-hand column of the table shown below – unless you take action to direct your existing balance or such contributions to other investment options prior to December 1, 2020.

<table>
<thead>
<tr>
<th>Current option</th>
<th>Ticker</th>
<th>Replacement option</th>
<th>Ticker</th>
</tr>
</thead>
<tbody>
<tr>
<td>TIAA-CREF International Equity Fund Institutional Class</td>
<td>TIIEX</td>
<td>Harbor Diversified International All Cap Fund Retirement Class</td>
<td>HNIDX</td>
</tr>
</tbody>
</table>
Any existing balance in the CREF Bond Market Account R3 will remain, unless you affirmatively elect to transfer those balances to the other investment options available under those contracts. Future contributions will be directed to the replacement investment option.

<table>
<thead>
<tr>
<th>Current option</th>
<th>Ticker</th>
<th>Replacement option</th>
<th>Ticker</th>
</tr>
</thead>
<tbody>
<tr>
<td>CREF Bond Market Account Class R3 (variable annuity)</td>
<td>QCBMIX</td>
<td>PIMCO Total Return Fund Institutional Class</td>
<td>PTTRX</td>
</tr>
</tbody>
</table>

**New investment information**

The following table details the updates to the investment menu with the associated TIAA Plan Servicing Fee. Your annual plan servicing fee of up to 0.055% ($0.55 per $1,000 invested), remains unchanged and will continue to be deducted on a quarterly basis. This amount is realized by assessing a fee to each investment you choose within the plan. Each fee is applied to your account on the last business day of each quarter and is identified as a “TIAA Plan Servicing Fee” on your quarterly statements.

<table>
<thead>
<tr>
<th>Investment option</th>
<th>Ticker</th>
<th>Investment expenses</th>
<th>Plan Servicing Fee calculations (A+B=C)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Gross expense ratio</td>
<td>Net expense ratio</td>
</tr>
<tr>
<td>Vanguard Federal Money Market Fund Investor Shares</td>
<td>VMFXX</td>
<td>0.11</td>
<td>0.11</td>
</tr>
<tr>
<td>PIMCO Total Return Fund Institutional Class</td>
<td>PTTRX</td>
<td>0.71</td>
<td>0.71</td>
</tr>
<tr>
<td>Harbor Diversified International All Cap Fund Retirement Class</td>
<td>HNIDX</td>
<td>0.87</td>
<td>0.72</td>
</tr>
</tbody>
</table>

**Have questions?**

To learn more about these changes and how they will impact your account, connect with TIAA:

**Online:**

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

To learn more about your plan and to update your retirement portfolio online, log in to the secure website at [TIAA.org/case](http://TIAA.org/case), where you can change the direction of future contributions, transfer existing assets and review your beneficiary election.

**Phone:**

If you prefer, you can update your retirement portfolio by calling TIAA at **800-842-2252**, weekdays, 8 a.m. to 10 p.m. (ET).

To protect the health and safety of you and our employees during the coronavirus outbreak, TIAA is conducting individual one-on-one sessions by phone and online.
To schedule an individual 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.

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. and Saturday, 9 a.m. to 6 p.m. (ET).

No longer employed by Case Western Reserve University? Although you are not actively contributing to the retirement plans, you have balances in one or more of the plans. While you don’t have to take action at this time, you should review this information to learn how the changes may affect your account(s).

1 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.

2 “Revenue sharing” describes the practice of an investment manager, distribution company or transfer agent paying a portion of a mutual fund’s expense ratio from their revenues to a plan recordkeeper for keeping track of the ownership of the mutual fund’s shares and other shareholder services. Any revenue shared by an investment provider is included as part of each investment’s expense ratio (it is not in addition to the published expense ratios).

3 Plan servicing fee/credit is determined by subtracting the amount of revenue share provided by each investment option you choose from 0.055%, the plan’s cost for administrative services. If you choose an investment with revenue sharing of more than 0.055%, you’ll receive a credit for the difference.

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 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 bank deposits, are not insured by any federal government agency, are not a condition to any banking service or activity, and may lose value.

Investment products may be subject to market and other risk factors. See the applicable product literature or visit TIAA.org/case for details.

You should consider the investment objectives, risks, charges, and expenses carefully before investing. Please call 877-518-9161 or go to 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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