



Announcing important retirement plan updates for the Case Western Reserve University Faculty and Key Administrative Employees' Retirement Plan (Plan A)

Case Western Reserve University is committed to providing you with competitive retirement benefits. As part of this commitment, they recently reviewed the retirement program and recommended some important changes, which TIAA will implement on or about December 1, 2021.

You are receiving this letter because you have a balance in the retirement plan. While you are not required to take action at this time, you should review this information to learn how the updates may affect your account.

Make the most of your retirement benefits

These plan updates are an excellent opportunity to revisit your retirement planning strategy. Review the information on the following pages and talk to us if you have questions. Visit [TIAA.org/case](https://www.tiaa.org/case) or call 800-842-2252. Consultants are available weekdays, 8 a.m. to 10 p.m. (ET).

New investment choices for you

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

New investment options	Ticker
Boston Trust SMID Cap Fund	BTSMX
Diamond Hill Large Cap Fund Class Y	DHLYX
PIMCO Inflation Response Multi-Asset Fund Institutional	PIRMX
Vanguard Institutional Target Retirement 2015 Fund Institutional Shares	VITVX
Vanguard Institutional Target Retirement 2020 Fund Institutional Shares	VITWX
Vanguard Institutional Target Retirement 2025 Fund Institutional Shares	VRIVX
Vanguard Institutional Target Retirement 2030 Fund Institutional Shares	VTTWX
Vanguard Institutional Target Retirement 2035 Fund Institutional Shares	VITFX
Vanguard Institutional Target Retirement 2040 Fund Institutional Shares	VIRSX
Vanguard Institutional Target Retirement 2045 Fund Institutional Shares	VITLX
Vanguard Institutional Target Retirement 2050 Fund Institutional Shares	VRTLX
Vanguard Institutional Target Retirement 2055 Fund Institutional Shares	VIVLX
Vanguard Institutional Target Retirement 2060 Fund Institutional Shares	VILVX
Vanguard Institutional Target Retirement 2065 Fund Institutional Shares	VSXFX
Vanguard Institutional Target Retirement Income Fund Institutional Shares	VITRX

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.

Understanding your new default investment option

The plan will introduce a new default investment option for participants who have not selected their investment options. If you are invested in the current default option, your existing balances and any 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). If you don't want to invest in the new option, you can change your investments at any time.

Current investment option	Ticker	Default investment option	Birth years	Ticker
TIAA-CREF Lifecycle 2010 Fund Institutional Class	TCTIX	> Vanguard Institutional Target Retirement Income Fund Institutional Shares	1947 or earlier	VITRX
TIAA-CREF Lifecycle 2015 Fund Institutional Class	TCNIX	> Vanguard Institutional Target Retirement 2015 Fund Institutional Shares	1948 – 1952	VITVX
TIAA-CREF Lifecycle 2020 Fund Institutional Class	TCWIX	> Vanguard Institutional Target Retirement 2020 Fund Institutional Shares	1953 – 1957	VITWX
TIAA-CREF Lifecycle 2025 Fund Institutional Class	TCYIX	> Vanguard Institutional Target Retirement 2025 Fund Institutional Shares	1958 – 1962	VRIVX
TIAA-CREF Lifecycle 2030 Fund Institutional Class	TCRIX	> Vanguard Institutional Target Retirement 2030 Fund Institutional Shares	1963 – 1967	VTTWX
TIAA-CREF Lifecycle 2035 Fund Institutional Class	TCIIX	> Vanguard Institutional Target Retirement 2035 Fund Institutional Shares	1968 – 1972	VITFX
TIAA-CREF Lifecycle 2040 Fund Institutional Class	TCOIX	> Vanguard Institutional Target Retirement 2040 Fund Institutional Shares	1973 – 1977	VIRSX
TIAA-CREF Lifecycle 2045 Fund Institutional Class	TTFIX	> Vanguard Institutional Target Retirement 2045 Fund Institutional Shares	1978 – 1982	VITLX
TIAA-CREF Lifecycle 2050 Fund Institutional Class	TFTIX	> Vanguard Institutional Target Retirement 2050 Fund Institutional Shares	1983 – 1987	VTRLX
TIAA-CREF Lifecycle 2055 Fund Institutional Class	TTRIX	> Vanguard Institutional Target Retirement 2055 Fund Institutional Shares	1988 – 1992	VIVLX
TIAA-CREF Lifecycle 2060 Fund Institutional Class	TLXNX	> Vanguard Institutional Target Retirement 2060 Fund Institutional Shares	1993 – 1997	VILVX
N/A	N/A	> Vanguard Institutional Target Retirement 2065 Fund Institutional Shares	1998 to present	VSXFX

What are target-date funds?

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. 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 target-date fund is selected for you based on your projected retirement date (assuming a retirement age of 65). 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.

Investment options being replaced

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

For the funds listed in the chart below, your **future contributions and existing balances** will be directed to the replacement investment options.

Current investment option	Ticker	Replacement investment option	Ticker
TIAA-CREF Large-Cap Value Fund Institutional Class	TRLIX	> Diamond Hill Large Cap Fund Class Y	DHLYX
TIAA-CREF Lifecycle Retirement Income Fund Institutional Class	TLRIX	> Vanguard Institutional Target Retirement Income Fund Institutional Shares	VITRX
TIAA-CREF Mid-Cap Growth Fund Institutional Class	TRPWX	> Boston Trust SMID Cap Fund	BTSMX
TIAA-CREF Mid-Cap Value Fund Institutional Class	TIMVX	> Boston Trust SMID Cap Fund	BTSMX
TIAA-CREF Quant Small-Cap Equity Fund Institutional Class	TISEX	> Boston Trust SMID Cap Fund	BTSMX
TIAA-CREF Real Estate Securities Fund Institutional Class	TIREX	> PIMCO Inflation Response Multi-Asset Fund Institutional	PIRMX

For the funds listed in the chart below, your **future contributions** will be directed to the replacement investment options. Your **existing balances** will remain in your current investments but will no longer be available for new contributions, external transfers and rollovers.

Current investment option	Ticker	Replacement investment option	Ticker
CREF Global Equities Account Class R3 (Variable annuity)	QCGLIX	> Vanguard Institutional Target Retirement - Institutional Class*	Various
CREF Inflation-Linked Bond Account Class R3 (Variable annuity)	QCILIX	> PIMCO Inflation Response Multi-Asset Fund Institutional	PIRMX
TIAA Real Estate Account (Variable annuity)	QREARX	> PIMCO Inflation Response Multi-Asset Fund Institutional	PIRMX

* See the new default investment option chart on the previous page to locate the appropriate fund based on your year of birth.

New investment options and associated fees

Your plan assesses an annual administrative fee to cover services such as recordkeeping, legal, accounting, investment advisory, and other plan and participant services.

As with the existing investments, effective December 1, 2021, the new investments in your plan will be assessed an annual plan servicing fee, which will be divided into quarterly payments and deducted from your account. This fee will be assessed to each investment you choose within the plans, 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 "TIAA Plan Servicing Credit" on your quarterly statements.

The following table details the new investment options in the plan and any associated TIAA plan servicing fee and/or credit. The total administrative fee equals the revenue share plus the TIAA plan servicing fee/(credit).

The new investments in your plan will be assessed an annual plan servicing fee of up to 0.025% (\$0.25 per \$1,000 invested), which will be divided into quarterly payments and deducted from your account.

Account or fund	Ticker	Investment expenses		Plan servicing fee calculations (A+B=C)		
		Gross expense ratio (%)	Net expense ratio (%)	A. Revenue sharing (%)	B. Plan servicing fee/(credit) (%)	C. Total admin. fee (%)
Boston Trust SMID Cap Fund	BTSMX	0.910	0.750	0.000	0.025	0.025
Diamond Hill Large Cap Fund Class Y	DHLYX	0.550	0.550	0.000	0.025	0.025
PIMCO Inflation Response Multi-Asset Fund Institutional	PIRMX	1.030	0.860	0.000	0.025	0.025
Vanguard Institutional Target Retirement 2015 Fund Institutional Shares	VITVX	0.090	0.090	0.000	0.025	0.025
Vanguard Institutional Target Retirement 2020 Fund Institutional Shares	VITWX	0.090	0.090	0.000	0.025	0.025
Vanguard Institutional Target Retirement 2025 Fund Institutional Shares	VRIVX	0.090	0.090	0.000	0.025	0.025
Vanguard Institutional Target Retirement 2030 Fund Institutional Shares	VTTWX	0.090	0.090	0.000	0.025	0.025

Account or fund	Ticker	Investment expenses		Plan servicing fee calculations (A+B=C)		
		Gross expense ratio (%)	Net expense ratio (%)	A. Revenue sharing (%)	B. Plan servicing fee/ (credit) (%)	C. Total admin. fee (%)
Vanguard Institutional Target Retirement 2035 Fund Institutional Shares	VITFX	0.090	0.090	0.000	0.025	0.025
Vanguard Institutional Target Retirement 2040 Fund Institutional Shares	VIRSX	0.090	0.090	0.000	0.025	0.025
Vanguard Institutional Target Retirement 2045 Fund Institutional Shares	VITLX	0.090	0.090	0.000	0.025	0.025
Vanguard Institutional Target Retirement 2050 Fund Institutional Shares	VRTLX	0.090	0.090	0.000	0.025	0.025
Vanguard Institutional Target Retirement 2055 Fund Institutional Shares	VIVLX	0.090	0.090	0.000	0.025	0.025
Vanguard Institutional Target Retirement 2060 Fund Institutional Shares	VILVX	0.090	0.090	0.000	0.025	0.025
Vanguard Institutional Target Retirement 2065 Fund Institutional Shares	VSXFX	0.090	0.090	0.000	0.025	0.025
Vanguard Institutional Target Retirement Income Fund Institutional Shares	VITRX	0.090	0.090	0.000	0.025	0.025

A contractual 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.

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.

Have questions?

Fees are important and help ensure that, regardless of the investments selected, all plan participants share in the cost of retirement plan administration. As you plan your financial goals, keep in mind that fees are just one factor in the decision-making process. If you have questions about any of the fees associated with your retirement plan, you can visit [TIAA.org/case](https://www.tiaa.org/case) or call TIAA at **800-842-2252**, weekdays, 8 a.m. to 10 p.m. (ET).

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 *Register for 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).

- **One-on-one:** To schedule a virtual one-on-one session with **TIAA**, call **800-732-8353**, weekdays, 8 a.m. to 10 p.m. (ET). You can also schedule a meeting online at **TIAA.org/schedulenow**. 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.

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

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 may be subject to market and other risk factors. See the applicable product literature, or visit 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.

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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 for current product and fund prospectuses that contain this and other information. Please read the prospectuses carefully before investing.

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