



## Announcing important updates to the University of Nebraska retirement plans

The University of Nebraska is committed to providing you with competitive retirement benefits. As part of this commitment, they recently reviewed the retirement program and are making some important changes, which TIAA will implement beginning on or about October 1, 2022.

You are receiving this letter because you have a balance in the retirement plans. 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(s).

### The changes to your plans include:

- **Core investment options**—The core investment lineup may give you the ability to create a diversified retirement portfolio to match your investment goals and preferences.
- **Default investment option**—The new lineup also includes a new default investment option, the Vanguard Target Retirement series, for participants who do not choose their own investments.
- **New account(s)**—As a plan participant, you will be enrolled in a new Retirement Choice (RC) and/or Retirement Choice Plus (RCP) account with TIAA.
- **Increased fee transparency**—A new fee structure will make it easier to view the cost of each investment option as well as fees paid for plan administration.
- **New Roth in-plan conversion option**—You can choose to make contributions with after-tax dollars. These contributions and any earnings will be tax free at withdrawal if certain conditions are met.

### Key Dates

<u>Date</u>	<u>Action</u>
October 1, 2022	New fee structure will be implemented.
November 8, 2022	Enrollment in new accounts Investment changes Roth in-plan conversion option is added (see page 10).
Week of November 14, 2022	Balances transferred to new accounts.

**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/nebraska](https://TIAA.org/nebraska) or call **800-842-2252**. Consultants are available weekdays, 7 a.m. to 9 p.m. (CT).

**A special note to Former Employees, Retirees, Alternate Payees, and Plan Beneficiaries**

If you are a former employee, retiree, alternate payee, or beneficiary these changes may apply to you. Please read this information carefully and contact TIAA with any questions.

**Core investment lineup**

The core investment lineup provides the flexibility to choose options that match your financial preferences and goals. The tables below list each of the investment options available in the plans and any associated plan servicing credit.

**University of Nebraska Basic Retirement Plan 401(a) and University of Nebraska Deferred Compensation Ret. Plan 457(b)**

Investment options	Ticker	Investment expenses		Plan credits	
		Gross expense ratio (%)	Net expense ratio (%)	Revenue sharing (%)	Plan servicing (credit) (%)
TIAA Traditional Annuity (Guaranteed Annuity)	N/A	N/A	N/A	0.150	(0.150)
Vanguard Cash Reserves Federal Money Market Fund Admiral Shares	VMRXX	0.100	0.100	0.000	0.000
Vanguard Institutional Total Bond Market Index Trust	N/A	0.024	0.024	0.000	0.000
Vanguard Institutional Total Stock Market Index Trust	N/A	0.014	0.014	0.000	0.000
Vanguard Institutional Total International Stock Market Index Trust	N/A	0.059	0.059	0.000	0.000
Vanguard Target Retirement 2020 Trust Select	N/A	0.045	0.045	0.000	0.000
Vanguard Target Retirement 2025 Trust Select	N/A	0.045	0.045	0.000	0.000
Vanguard Target Retirement 2030 Trust Select	N/A	0.045	0.045	0.000	0.000

				Investment expenses		Plan credits	
Investment options	Ticker	Gross expense ratio (%)	Net expense ratio (%)	Revenue sharing (%)	Plan servicing (credit) (%)		
Vanguard Target Retirement 2035 Trust Select	N/A	0.045	0.045	0.000	0.000		
Vanguard Target Retirement 2040 Trust Select	N/A	0.045	0.045	0.000	0.000		
Vanguard Target Retirement 2045 Trust Select	N/A	0.045	0.045	0.000	0.000		
Vanguard Target Retirement 2050 Trust Select	N/A	0.045	0.045	0.000	0.000		
Vanguard Target Retirement 2055 Trust Select	N/A	0.045	0.045	0.000	0.000		
Vanguard Target Retirement 2060 Trust Select	N/A	0.045	0.045	0.000	0.000		
Vanguard Target Retirement 2065 Trust Select	N/A	0.045	0.045	0.000	0.000		
Vanguard Target Retirement 2070 Trust Select	N/A	0.045	0.045	0.000	0.000		
Vanguard Target Retirement Income Trust Select	N/A	0.045	0.045	0.000	0.000		

**University of Nebraska Supplemental Ret. Plan 403(b) and the University of Nebraska Pre-1990 Basic Retirement Plan 403(b)**

				Investment expenses		Plan credits	
Investment options	Ticker	Gross expense ratio (%)	Net expense ratio (%)	Revenue sharing (%)	Plan servicing (credit) (%)		
TIAA Traditional Annuity (Guaranteed Annuity)	N/A	N/A	N/A	0.150	(0.150)		

Investment options	Ticker	Investment expenses		Plan credits	
		Gross expense ratio (%)	Net expense ratio (%)	Revenue sharing (%)	Plan servicing (credit) (%)
Vanguard Cash Reserve Federal Money Mkt. Admiral	VMRXX	0.100	0.100	0.000	0.000
Vanguard Target Retirement 2020 Fund	VTWNX	0.080	0.080	0.000	0.000
Vanguard Target Retirement 2025 Fund	VTTVX	0.080	0.080	0.000	0.000
Vanguard Target Retirement 2030 Fund	VTHRX	0.080	0.080	0.000	0.000
Vanguard Target Retirement 2035 Fund	VTTHX	0.080	0.080	0.000	0.000
Vanguard Target Retirement 2040 Fund	VFORX	0.080	0.080	0.000	0.000
Vanguard Target Retirement 2045 Fund	VTIVX	0.080	0.080	0.000	0.000
Vanguard Target Retirement 2050 Fund	VFIFX	0.080	0.080	0.000	0.000
Vanguard Target Retirement 2055 Fund	VFFVX	0.080	0.080	0.000	0.000
Vanguard Target Retirement 2060 Fund	VTTSX	0.080	0.080	0.000	0.000
Vanguard Target Retirement 2065 Fund	VLXVX	0.080	0.080	0.000	0.000
Vanguard Target Retirement 2070 Fund	VSVNX	0.080	0.080	0.000	0.000
Vanguard Target Retirement Income Fund	VTINX	0.080	0.080	0.000	0.000
Vanguard Total Bond Market Index I	VBTIX	0.035	0.035	0.000	0.000
Vanguard Total Intl. Stock Index I	VTSNX	0.080	0.080	0.000	0.000
Vanguard Total Stock Market Index. I	VITSX	0.030	0.030	0.000	0.000

**What happens to future contributions and existing balances?**

**University of Nebraska Basic Retirement Plan 401(a)/414(h) and University of Nebraska Deferred Compensation Ret. Plan 457(b)**

Mutual funds	On or about November 8, 2022, any future contributions and existing balances directed to TIAA-CREF mutual funds will be transferred to the Vanguard Trust Select target date fund selected for you based on your projected retirement date (assuming a retirement age of 65), unless you reallocate these funds to the new core menu by November 4, 2022.
Annuities	On or about November 8, 2022, any future contributions directed to TIAA Real Estate or CREF variable annuities will be directed to the Vanguard Trust Select target date fund selected for you based on your projected retirement date (assuming a retirement age of 65), unless you reallocate these funds to the new core menu by November 4, 2022. Annuity balances will remain in your existing account, although no new contributions or rollovers may be made to these accounts.

Please note that this plan-level transfer of your mutual fund account balance may supersede any individual transactions you request. Submit all requests (e.g., transfers or withdrawals) by 3 p.m. (CT) on Friday, November 4, 2022, to ensure they are complete before the plan-level transfer. You can change the way your account balance is allocated once the funds have been transferred.

What happens to future contributions and existing balances?	University of Nebraska Supplemental Ret. Plan 403(b) and University of Nebraska Pre 1990 Basic Retirement Plan 403(b)
Mutual funds	On or about November 8, 2022, any future contributions and existing balances directed to TIAA-CREF mutual funds will be transferred to the Vanguard Retirement target date fund selected for you based on your projected retirement date (assuming a retirement age of 65), unless you reallocate these funds to the new core menu by November 4, 2022.
Annuities	On or about November 8, 2022, any future contributions directed to TIAA Real Estate or CREF variable annuities will be directed to the Vanguard Retirement target date fund selected for you based on your projected retirement date (assuming a retirement age of 65), unless you reallocate these funds to the new core menu by November 4, 2022. Annuity balances will remain in your existing account, although no new contributions or rollovers may be made to these accounts.

#### Understanding your plans' default investment option

The plans will introduce a default investment option (for those who do not select specific investments), If you don't want to invest in the default option, you can change your investment elections to any of the available core investments options in the plans at any time. Locate your year of birth and your plan(s) in the chart below to determine the corresponding target retirement option.

401(a) and 457(b) plans	403(b) and Pre-1990 403(b) plans	Year of birth
Vanguard Target Retirement Income Trust Select	Vanguard Target Retirement Income Fund (VTINX)	Before 1953
Vanguard Target Retirement 2020 Trust Select	Vanguard Target Retirement 2020 Fund (VTWNX)	1953 - 1957
Vanguard Target Retirement 2025 Trust Select	Vanguard Target Retirement 2025 Fund (VTTVX)	1958 - 1962
Vanguard Target Retirement 2030 Trust Select	Vanguard Target Retirement 2030 Fund (VTHRFX)	1963 - 1967
Vanguard Target Retirement 2035 Trust Select	Vanguard Target Retirement 2035 Fund (VTTHX)	1968 - 1972
Vanguard Target Retirement 2040 Trust Select	Vanguard Target Retirement 2040 Fund (VFORX)	1973 - 1977
Vanguard Target Retirement 2045 Trust Select	Vanguard Target Retirement 2045 Fund (VTIVX)	1978 - 1982
Vanguard Target Retirement 2050 Trust Select	Vanguard Target Retirement 2050 Fund (VFIFX)	1983 - 1987
Vanguard Target Retirement 2055 Trust Select	Vanguard Target Retirement 2055 Fund (VFFVX)	1988 - 1992
Vanguard Target Retirement 2060 Trust Select	Vanguard Target Retirement 2060 Fund (VTTSX)	1993 - 1997

401(a) and 457(b) plans	403(b) and Pre-1990 403(b) plans	Year of birth
Vanguard Target Retirement 2065 Trust Select	Vanguard Target Retirement 2065 Fund (VLXVX)	1998 – 2002
Vanguard Target Retirement 2070 Trust Select	Vanguard Target Retirement 2070 Fund (VSVNX)	2003—present

### 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.

### New accounts

Starting November 8, 2022, you will be automatically enrolled in a new Retirement Choice (RC) and/or Retirement Choice Plus (RCP) account(s) if you hold a balance in one of the plans below.

Plan name	New account type
University of Nebraska Basic Retirement Plan 401(a)/414(h)	RC
University of Nebraska Supplemental Ret. Plan 403(b)	RCP
University of Nebraska Deferred Compensation Ret. Plan 457(b)	RCP
<i>University of Nebraska Pre-1990 Basic Retirement Plan 403(b)</i>	No new account

Once the new accounts 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). We encourage you to review your designations and make updates as needed.

### What to consider if you have the TIAA Traditional Annuity in your account

Some features of the TIAA Traditional Annuity vary between your current Retirement Annuity (RA), Group Retirement Annuity (GRA), Supplemental Retirement Annuity (SRA) and Group Supplemental Retirement Annuity (GSRA) accounts and the RC and RCP accounts. Before transferring a TIAA Traditional Annuity 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 a legacy account.

- Your current TIAA Traditional Annuity has a 3% minimum rate guarantee; in the new accounts, it will have an adjustable rate between 1% and 3%.
- While current accounts may offer higher guaranteed rates, the adjustable rate for this annuity in the new RC and RCP accounts offers the potential for a higher total crediting rate.
- Time frames to liquidate your account balance will vary between a current account and a new account.

See the account comparison chart at [TIAA.org/comparison](https://www.tiaa.org/comparison) for more information on these and other features of the TIAA Traditional Annuity. If you have questions or would like to request a transfer of a TIAA Traditional balance, call **800-842-2252** to speak with a financial consultant. See disclosures at the end of this letter for important details on investment, insurance and annuity products.

**What happens to your legacy account existing balances?**

During the week of November 14, 2022, any existing mutual fund, collective investment trust and brokerage balances within the University of Nebraska Basic Retirement Plan 401(a)/414(h), University of Nebraska Supplemental Ret. Plan 403(b) and University of Nebraska Deferred Compensation Ret. Plan 457(b) will be transferred to your new RC and/or RCP accounts. The investments you have selected that were mapped on November 8, 2022 will be maintained. Annuity balances will remain in your RA, GRA, SRA or GSRA accounts.

Mutual fund, collective investment trust and brokerage balances in the University of Nebraska Pre-1990 Basic Retirement Plan 403(b) will remain in those accounts.

**Impact of plan changes on transactions**

If you currently receive retirement plan distributions, have automatic account rebalancing and/or have loans, your new TIAA account will continue to offer the same retirement income options, but your transactions could be accelerated, interrupted or canceled. You will receive additional communications if any actions are required. Any transactions initiated prior to the completion of the balance transfer may also be impacted.

**Understanding your University of Nebraska Retirement Plan fees**

The University of Nebraska is making changes in how retirement plan fees are assessed and collected. These changes will provide greater transparency to the costs which are being paid and will impact the administrative costs assessed to your plan. In the past, you did not see separate charges for these plan-related costs on your quarterly statements. These costs were netted against your investment balances and were based upon the total assets in your account. Going forward, the recordkeeping and administrative fees will be assessed on a fixed per-participant basis and will be reported on your quarterly statements from TIAA.

**General recordkeeping and administrative fees**

Beginning October 1, 2022, University of Nebraska will introduce an annual plan servicing fee of \$38 per participant (\$9.50 per quarter). You will be charged \$9.50 once each quarter, no matter how many University of Nebraska plans you participate in at TIAA. This annual plan servicing fee covers TIAA services such as recordkeeping and other plan and participant services. It will be deducted directly from your new TIAA account(s) based on how you are invested and listed on your quarterly statement beginning December 31, 2022.

University of Nebraska	Annual plan servicing fee	Quarterly plan servicing fee
University of Nebraska Retirement Plan	\$38	\$9.50

**How recordkeeping and administrative fees will be applied to your TIAA contract(s) on a quarterly basis**

If you have only a Retirement Choice (RC) and/or Retirement Choice Plus (RCP) account(s)	If you have both RC and/or RCP contract(s) and RA, GRA, SRA and/or GSRA account(s)
<p>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.<sup>1,2</sup></p>	<p>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<sup>2</sup> generated by the investments in your legacy account(s). If the plan services expense offsets generated by your investments in your legacy account(s) is equal to or less than the unpaid balance of the plan servicing fee, no offsets will be credited back to your legacy account(s)<sup>2</sup>. 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.</p>

**If you only have RA, GRA, SRA and/or 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).

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.

<sup>1</sup> If, after looking to the balances in your RC/RCP contracts and any revenue sharing generated by the investments in those contracts, there is an unpaid balance of the quarterly recordkeeping and administrative fee, the unpaid balance will be waived and will not be assessed against your account in any subsequent quarterly cycle.

<sup>2</sup> See the “Investment-specific expenses” section for additional information on the revenue sharing and corresponding plan servicing credit attributable to each investment option.

**Investment-specific services**

Each of the plans’ investment options has a fee for investment management and associated services. Plan participants 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 plan participant pays \$5 annually for every \$1,000 in assets. Taking the expense ratio into consideration allows you to compare investment fees.

In some cases, investment providers share in the cost of plan administration. An investment manager, distribution company or transfer agent may pay a portion of a mutual fund’s expense ratio from their revenues to a plan recordkeeper, such as TIAA, 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). Please note that the TIAA and CREF annuities do not have revenue sharing. Rather, a “plan services expense offset” is applied to the plans’ administrative and recordkeeping costs for these investment options.



**Plan offsets within your individually owned legacy accounts**

The following table details each annuity option within your legacy Retirement Annuity, Group Retirement Annuity, Supplemental Retirement Annuity (SRA) and/or Group Supplemental Retirement Annuity account(s) that is no longer available for contributions. These remaining annuities will continue to credit plan offsets. Balances will remain in these accounts but no new contributions, external transfers or rollovers can be made. You will be permitted to transfer balances among these investments.

Investment options	Ticker	Investment expenses		Plan credits	
		Gross expense ratio (%)	Net expense ratio (%)	Plan servicing offsets (%)	Plan servicing (credit) (%)
CREF Bond Market R3 (Variable Annuity)	QCBMIX	0.215	0.215	0.100	(0.100)
CREF Equity Index Account R3 (Variable Annuity)	QCEQIX	0.160	0.160	0.100	(0.100)
CREF Global Equities Account R3 (Variable Annuity)	QCGLIX	0.220	0.220	0.100	(0.100)
CREF Growth Account R3 (Variable Annuity)	QCGRIX	0.205	0.205	0.100	(0.100)
CREF Inflation-Linked Bond Account R3 (Variable Annuity)	QCILIX	0.170	0.170	0.100	(0.100)
CREF Money Market Account R3 (Variable Annuity)	QCMMIX	0.180	0.180	0.100	(0.100)
CREF Social Choice Account R3 (Variable Annuity)	QCSCIX	0.190	0.190	0.100	(0.100)
CREF Stock Account R3 (Variable Annuity)	QCSTIX	0.230	0.230	0.100	(0.100)
TIAA Real Estate Account (Variable Annuity)	QREARX	0.770	0.770	0.240	(0.240)
TIAA Traditional Annuity (Guaranteed Annuity)	N/A	N/A	N/A	0.150	(0.150)

### **Roth contribution option for the University of Nebraska Supplemental Ret. Plan 403(b)**

The plan will continue to offer you the option to make Roth after-tax contributions in addition to the current pretax contributions. With the Roth option, taxes are paid at the time of contribution, so you have the potential to withdraw them and the amount that is earned on these contributions tax free. Withdrawals of earnings after age 59½ are tax free if the distribution is taken no earlier than five years after the Roth contributions were first made. Additionally, you will have the opportunity to convert some (or all) of your pretax retirement plan savings (contributions and earnings) to Roth with the Roth in-plan conversion feature.

### **Roth in-plan conversion feature**

Roth in-plan conversions may be limited to one per calendar year and cannot be reversed after the change is made. The amount converted is treated as taxable income in the year of conversion; no taxes are withheld from your account as part of the conversion.

Before electing a Roth in-plan conversion, you should consult your personal tax advisor to ensure this strategy is consistent with your overall personal financial goals. For more information about the Roth in-plan conversion feature, please contact TIAA. See disclosures at the end of this letter for important details on the Roth retirement plan option.

### **Manage your account**

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

- **Online:** Visit [TIAA.org/nebraska](https://www.tiaa.org/nebraska) and log in. If you are a first-time user, click *Log in* in the upper-right corner, then *Need online access* and follow the prompts.
- **Phone:** Call TIAA at **800-842-2252**, weekdays, 7 a.m. to 9 p.m. (CT).
- **Schedule an investment advice session:** To schedule a one-on-one session, call **800-732-8353**, weekdays, 7 a.m. to 7 p.m. (CT). 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, 7 a.m. to 9 p.m. (CT).

### **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 for investments in a brokerage account connected to a Retirement Plan or if you are a participant with a foreign address.

Subject to plan terms, employer contributions invested in custodial accounts (mutual funds) and elective deferrals (including designated Roth contributions) 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.

Subject to plan terms, elective deferrals (including designated Roth contributions) 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 may generally be distributed upon severance of employment or upon occurrence of a stated event specified by the plan. Subject to plan terms, a distribution may be made on or after the participant's severance of employment, attainment of age 59½, death, experience of an unforeseeable emergency or attainment of age 70½.

#### **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](http://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.

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.

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.

**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.**

#### **Roth retirement plan option**

The TIAA group of companies does not offer tax advice. See your tax advisor regarding your particular situation. Withdrawals of earnings prior to age 59½ are subject to ordinary income tax, and a 10% early distribution penalty tax may apply. Earnings can be distributed tax free if distribution is no earlier than five years after contributions were first made and you meet at least one of the following conditions: age 59½ or older, or permanently disabled. Beneficiaries may receive a distribution in the event of your death.

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/nebraska](http://TIAA.org/nebraska) for current product and fund prospectuses that contain this and other information. Please read the prospectuses carefully before investing.**

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