



Changes are coming to Penn's Retirement Savings Plans

YOUR GUIDE TO THE UNIVERSITY OF PENNSYLVANIA
RETIREMENT SAVINGS PLANS



Checklist

Review the resources and opportunities listed below to learn about the upcoming Plan changes and actions you can take beginning **February 16, 2021**.

New to TIAA? Access your new account on the TIAA platform at **TIAA.org** and click *New user access*; select *NEXT* under *Register for online access* and follow the prompts.

Read this guide

And all other communications regarding the Plan changes. Visit www.hr.upenn.edu/retirement and TIAA.org/upenn for electronic copies and latest updates through April 2021.

Select investment options from the new menu beginning February 16, 2021

Visit TIAA.org to choose options on the new menu (effective April 2021). **If you do not select options, your existing mutual fund balances and future contributions will be directed to the Vanguard Institutional Target Retirement Fund that most closely corresponds to the year you turn 65.**

Name your beneficiaries on your new accounts beginning February 16, 2021

Access your new account at TIAA.org. From the top navigation, select *Actions* and then *Add/edit beneficiaries* and follow the prompts.

Schedule a one-on-one virtual counseling session

A TIAA financial consultant can review your options and help you understand how the Plan changes will impact you. Visit TIAA.org/schedulenow-upenn, or call **800-732-8353**, weekdays, 8 a.m. to 8 p.m. (ET).

Review your current investment choices

Access your current online account at TIAA.org and/or Vanguard.com to download or print your most recent account statement.

Register for the webinar information sessions

Upcoming Plan Changes

January 22, 2021, 4 p.m. to 5 p.m. (ET)
January 26, 2021, 12 p.m. to 1 p.m. (ET)
January 27, 2021, 4 p.m. to 5 p.m. (ET)
February 1, 2021, 12 p.m. to 1 p.m. (ET)
February 3, 2021, 10 a.m. to 11 a.m. (ET)
February 4, 2021, 4 p.m. to 5 p.m. (ET)

Actions You Can Take

February 18, 2021, 2 p.m. to 3 p.m. (ET)
February 22, 2021, 12 p.m. to 1 p.m. (ET)
February 24, 2021, 10 a.m. to 11 a.m. (ET)
February 26, 2021, 2 p.m. to 3 p.m. (ET)
March 1, 2021, 12 p.m. to 1 p.m. (ET)
March 3, 2021, 10 a.m. to 11 a.m. (ET)

How to Turn Your Retirement Savings into a "Paycheck" for Life

March 2, 2021, 2 p.m. to 3 p.m. (ET)

Visit www.hr.upenn.edu/PennRetPlan to register for one-hour webinar information sessions and view the virtual drop-in office hours schedule. Recordings of the webinars will be available for 30 days.

Explore online tools

Visit TIAA.org/tools for convenient resources that can help you on the path to retirement. You supply the information, and the tools do the rest.

Changes are coming to Penn's Retirement Savings Plans

At the University of Pennsylvania, we're committed to offering a retirement savings program that helps you plan for—and build—long-term financial security. The University of Pennsylvania Tax-Deferred Retirement Plan Investment Committee (TDR Committee), working with an independent advisor, recently conducted a retirement program review to evaluate plan efficiencies and service enhancements. As a result of this review, the University of Pennsylvania will be making changes to the administration of the University Retirement Basic, Matching, and Supplemental Retirement Annuity Plans (the Plans). The effective date of these changes will be in April of 2021. The changes will benefit participants in the following ways:

- Consolidating plan services to a single recordkeeper, leading to lower administration fees for Plan participants
- Increasing access to investment education and retirement planning advice
- Providing consolidated retirement information and investment advice services, and a single statement for participants who have investments in both TIAA and Vanguard
- Providing a streamlined investment menu that may make it easier to construct a diversified portfolio aligned with your retirement goals

Single recordkeeper

The University will make these enhancements by streamlining administration of the Plans with one recordkeeper.

A recordkeeper is the service provider for the retirement plans and is responsible for maintaining participant accounts, processing investment transactions, and providing participants with account-related information, such as statements and online access. Regardless of the investments you own, your retirement account is considered to be "held" at your recordkeeper. Recordkeepers also provide other services to participants—including education and advice about investment elections and planning for retirement.

Following a thorough review of capabilities and features, the TDR Committee chose TIAA to serve as the Plans' sole recordkeeper. By having a single recordkeeper, the University will be able to reduce overall plan management costs, simplify administration, and improve the participant experience. As the single recordkeeper, TIAA can host a variety of mutual funds from different fund families.

For participants currently using Vanguard as the recordkeeper, new accounts will automatically be created at TIAA. The new investment menu (including Vanguard funds and TIAA annuities) will be available through your new account on the TIAA platform.

What you will learn from this guide

- Important dates for learning more and taking action in **February 2021**
 - How the retirement accounts at TIAA and Vanguard will transfer to one account through TIAA
 - The new investment lineup
 - Changes to the retirement loan program
-

continued

Changes are coming to Penn's Retirement Savings Plans **continued**

New investment menu

Effective April 2021, there will be a new, streamlined lineup of carefully chosen investment options available in the Plans. For those who prefer a hands-off approach to investing, target-date funds from Vanguard will be available. For those comfortable managing their own investment strategy, a range of mutual funds from Vanguard, a fixed income fund from BlackRock, and several annuities from TIAA will also be available. These investment choices offer flexibility to construct a diversified portfolio aligned with your preferences and goals. For experienced investors who want to select a mutual fund from a wide range of options, a self-directed brokerage account option will be available with access to many of the funds that do not remain in the active lineup, along with thousands of other mutual funds.

All balances currently at Vanguard and existing mutual fund balances at TIAA will be transferred to new accounts on the TIAA platform in April and will be invested in the options you select from the new lineup. If you do not make a selection, your future contributions and existing mutual fund balances will be invested in the age-based Vanguard Institutional Target Retirement Funds. Read further for more information.

Beneficiary information required

Your existing beneficiary designations at TIAA and/or Vanguard **will not** transfer to your new account on the TIAA platform. Beginning **February 16, 2021**, you can name beneficiaries at TIAA.org. From the top navigation, select *Actions*, then *Add/edit beneficiaries*, and follow the prompts.

What is not changing?

- The University's employer contribution levels
- Eligibility and vesting requirements
- Contribution types (pretax and Roth)
- Voluntary contribution levels
- Loan, withdrawal, and distribution availability
- The University's commitment to help you plan and save for retirement

If you are no longer employed by the University of Pennsylvania, or are a Penn retiree: Although you are not actively contributing to the Plans, you have balances in one or more accounts. You should review this information to learn how the changes may affect you and understand what actions you can take beginning **February 16, 2021**.



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This guide includes information about the 2021 changes to the University of Pennsylvania Basic Plan, the University of Pennsylvania Matching Plan, and the Supplemental Retirement Annuity Plan of the University of Pennsylvania (the Plans).

Timeline

| DATES | EVENTS |
|--------------------------------------|---|
| January 2021 | January 22, 2021: First live one-hour webinar information session about the upcoming Plan changes. See the checklist on the inside front cover for a complete list of webinar topics, dates, and times. Recordings of the webinars will be available for 30 days. |
| Week of February 8, 2021 | New accounts on the TIAA platform will be established automatically for all Penn participants. |
| Beginning February 16, 2021 | All Penn participants can select investment options for all future Plan contributions beginning in April, and current mutual fund balances at TIAA and Vanguard that will transfer. The new investment lineup (including a self-directed brokerage option) will be available for April investment selection. If you do not select investment choices from the new menu before March 31, 2021, your current mutual fund balances and future contributions will be directed to an age-based Vanguard Institutional Target Retirement Fund. |
| March 25, 2021 | The last day to request a loan before the transition. New loan requests after this day will be processed when the transition is complete. See page 19 for more information. |
| Week of April 5, 2021 | Existing mutual fund balances at TIAA transfer to the new accounts. Existing annuity account balances at TIAA will remain in legacy contracts. |
| April 6, 2021, at 4 p.m. (ET) | Plan account balances at Vanguard will experience a short blackout period to enable the transfer to TIAA. Blackout period expected to begin. During this time, you will not be able to: <ul style="list-style-type: none"> • Modify your Vanguard plan (e.g., change investments) • Obtain a distribution or hardship withdrawal from Vanguard plan account At the end of the blackout period, you can access and update your account with TIAA, including balances transferred from Vanguard. |
| On or about April 9, 2021 | All Plan contributions will be directed to new accounts and options available in the new investment lineup. |
| April 12, 2021 | Plan balances recordkept at Vanguard transfer to your new account on the TIAA platform. |
| By April 23, 2021 | Blackout period for Vanguard balances expected to end. You can now access and update your Plan account on the TIAA platform, including balances transferred from Vanguard. |
| May-June 2021 | Individual investment advice sessions will be available with TIAA financial consultants to review the Plan changes, assist with the selection of investment options, and answer retirement planning questions. |
| July 2021 | Final quarterly statement from Vanguard |

Important note: The date of the transfer/the end of the blackout period depends on the accurate, timely transfer of data and assets from Vanguard to TIAA. If this does not occur, the end of the blackout period could be delayed.

Take action

Mark your calendar with these key dates and make a plan. Review the inside front cover of this guide for a checklist of things to do and actions to consider to make the most of the upcoming Plan changes.

January

Read this guide to find out what is changing and how to get help selecting new investment choices.
Attend a live webinar to learn how the changes will impact your Plan account.
Review your last quarterly account statement to make note of your current investment choices.

February

Now is the time to take action and complete the following items:

Log in to your new account with your user ID and password. **New to TIAA?** Access your new account at [TIAA.org](https://www.tiaa.org) and click *New user access*; select *NEXT* under *Register for online access* and follow the prompts.

Select new investment options now for all Plan contributions and mutual fund balances that will transfer in April.

Name your beneficiary, as your existing beneficiary **will not** transfer. Access your new account at [TIAA.org](https://www.tiaa.org). From the top navigation, select *Actions*, then *Add/edit beneficiaries*, and follow the prompts.

Attend a live webinar to understand how to take action in your new account on the TIAA platform.

March

If you have not completed these items, it's not too late:

Select new investment options now for all Plan contributions and mutual fund balances that will transfer in April.

Name your beneficiary, as your existing beneficiary **will not** transfer. Access your new account at [TIAA.org](https://www.tiaa.org). From the top navigation, select *Actions*, then *Add/edit beneficiaries* and follow the prompts.

Attend a live webinar: *How to Turn Your Retirement Savings into a "Paycheck" for Life*

Visit
[www.hr.upenn.edu/
PennRetPlan](https://www.hr.upenn.edu/PennRetPlan)

Register for a live webinar; several sessions are available. Registration will ensure you get reminder messaging of upcoming events, as well as the recorded version of the session for on-demand viewing.

Schedule a one-on-one appointment with a TIAA financial consultant.

Drop in for virtual office hours to get quick answers to questions.

If you currently have an account with TIAA

Automatic changes to your account

Starting February 16, 2021, you will automatically be enrolled in new types of accounts at TIAA called Retirement Choice (RC) and Retirement Choice Plus (RCP) if you currently contribute to the Plans or hold a balance in mutual funds. Once the new accounts are issued, you will receive an enrollment confirmation with additional information from TIAA. Learn more about the new accounts on page 8 and how they differ from your current legacy contracts. Your contributions will be directed to the new TIAA accounts.

Select your investments

Beginning **February 16, 2021**, once your new accounts are established, you should select your investments from the new investment menu. You will have access to a new lineup of carefully chosen investment options: target-date funds from Vanguard, a range of mutual funds from Vanguard, a fixed income fund from BlackRock, and several annuities from TIAA. A self-directed brokerage account option is also available. View the complete menu on page 15.

Your future contributions and current account balances

During the week of April 5, 2021, all **existing mutual fund balances** (see page 23 for a complete list) are scheduled to be transferred to your new TIAA account in the investment options you have selected.

Starting April 9, 2021, your future contributions to the Plans (both yours and the University's) will be directed to your new account and into the investment options you have selected.

If you do not select investment options, on April 9, 2021, your **existing mutual fund balances** will be directed to the Vanguard Institutional Target Retirement Fund that most closely corresponds to the year you turn 65. Please see page 12 for the specific Target Retirement Fund that applies to you.

All **existing annuity balances** you have with TIAA (see page 23 for a complete list) will remain in your existing legacy contracts; no new contributions, rollovers, or transfers may be made to these contracts. You can continue to transfer balances among your annuity options within your existing legacy contracts. If you would like to transfer balances from your legacy contracts to your new account, contact a TIAA financial consultant.

On or about April 9, 2021, if you have a **self-directed brokerage** account, it will automatically be moved to your new RC/RCP accounts. This will not have any financial impact and no action is required on your part.

Distribution information

If you currently receive income or distribution payments from TIAA, your new TIAA account will continue to offer the same retirement income options, and you will receive additional communication if any actions are required.

Actions I can take

- **Attend an *Upcoming Plan Changes* webinar.** A TIAA financial consultant will provide more details about the changes as well as actions you can take. See the inside front cover for the schedule, and visit www.hr.upenn.edu/PennRetPlan to register.
- **Get retirement advice.** Meet one-on-one during a virtual session with a TIAA financial consultant to build a personal plan for your future. See page 20 for details.
- **Choose investment options from the new menu.** Once your new account is issued on February 16, 2021, you will be able to change the way future contributions are directed.
- **Name a beneficiary for your new account.** Your existing beneficiary designations **will not** be transferred. Make sure this important information is up to date in your new account.

What happens if I do nothing? All existing mutual fund balances and all future contributions to the Plans will transfer to the new accounts and will be directed to the Vanguard Institutional Target Retirement Fund that most closely corresponds to the year you turn 65. Please see page 12 for the specific Target Retirement Fund that applies to you. Annuity balances will remain in existing legacy contracts. Your existing beneficiary designations **will not** be transferred and your beneficiary will be set to the Plan default.

continued

If you currently have an account with TIAA continued

For participants invested in the TIAA Traditional Annuity

There are several differences between your Retirement Annuity (RA), Supplemental Retirement Annuity (SRA), Group Retirement Annuity (GRA), and Group Supplemental Retirement Annuity (GSRA) accounts (legacy contracts) and the new Retirement Choice (RC) and Retirement Choice Plus (RCP) accounts. Most of the differences apply to the TIAA Traditional Annuity and are highlighted below. If you are considering transferring any of your existing account balances to your new accounts, make sure you first understand the differences and how they may impact your balances.

- **Minimum rate guarantee for your TIAA Traditional legacy contract.** Any balances that remain in TIAA Traditional legacy contracts will continue to earn at least 3%, which is the minimum guaranteed rate. Any additional amounts, if declared, will be credited for as long as the balances remain in those accounts. To check the current crediting rates for TIAA Traditional, go to TIAA.org/TIAAtraditional. For details, see the contract comparison chart at TIAA.org/comparison. If you have questions, call **877-736-6738**.
- **Minimum rate guarantee for TIAA Traditional under the new RC and RCP accounts.** TIAA Traditional has a minimum rate guarantee that is between 1% and 3%, determined annually, which may be lower than the minimum guaranteed rate in your existing legacy contracts. While the minimum guaranteed rate might be lower, the adjustable rate guarantee in the new RC and RCP accounts allows TIAA the opportunity to declare higher interest rates, although they are not guaranteed. Like your existing legacy contract, additional amounts, if declared, will also be credited to your balances in TIAA Traditional. These additional amounts are not guaranteed other than for the years they are declared.

Important reminder

If TIAA Traditional balances are transferred out of an existing legacy contract, you risk giving up the favorable crediting rate assigned to those older contributions. To view the legacy interest rates, log in to your TIAA account, select your plan, and then select *View Interest Rates* under the *Guaranteed* option.

- **Direct transfers and distributions.** TIAA Traditional balances in the new RC account can be liquidated for transfers to other investment options, or for distributions within a shorter time frame than under the existing RA/GRA legacy contracts. Please note that transfers and distributions are subject to plan and IRS distribution requirements. TIAA Traditional balances in the new RCP account, like your legacy SRA/GSRA accounts, can also be liquidated for transfers to other investments or for distributions at any time.
- **Permanent decision.** Moving money from an existing legacy account to a new RC/RCP account and/or to a brokerage account is a permanent decision. Money cannot be moved back into your legacy accounts.

For details, see the contract comparison chart at TIAA.org/comparison. If you have questions, call TIAA at **877-736-6738**.

See Disclosures on page 24 for important details on Investment, insurance, and annuity products.

If you currently have an account with Vanguard

Access your new account on the TIAA platform beginning February 16, 2021

As of February 16, 2021, you will be enrolled automatically in new accounts on the TIAA platform. You will receive an enrollment confirmation with additional information from TIAA. To access your new account, you may go to TIAA.org and click *New user access*; select *NEXT* under *Register for online access*, and follow the prompts.

Select your investments

Once you complete the registration, you will have access to a new lineup of carefully chosen investment options: target-date funds from Vanguard, a range of mutual funds from Vanguard, a fixed income fund from BlackRock, and several annuities from TIAA. A self-directed brokerage account option is also available. View the complete menu on page 15. **You should select your new investments prior to April to ensure your funds are invested in accordance with your own investment strategy.**

Your future contributions and current account balances

Starting April 9, 2021, all future contributions to the Plans (both yours and the University's) will be directed to the new investments you selected on the TIAA platform. On or about April 12, 2021, your account balance with Vanguard will be transferred to your new investments on the TIAA platform.

If you do not select investment options from the new menu, your contributions and balances will be directed to the Vanguard Institutional Target Retirement Fund that most closely corresponds to the year you turn 65. Please see page 12 for the specific Target Retirement Fund that applies to you.

If you currently invest in a self-directed brokerage account, a new self-directed brokerage account will be automatically set up for you on the TIAA platform, and your balances will transfer "in kind" (if available). With the in-kind transfer, your holdings will not be sold and repurchased; your available holdings that will transfer from Vanguard to TIAA will remain fully invested during this period. Complete details will be sent to you on January 19, 2021, and will be available on TIAA.org/upenn.

Individual Vanguard accounts

You may currently have access to other individual or prior employer accounts at Vanguard in addition to your Penn retirement accounts. If you do, you will continue to have access to those accounts; however, you will no longer be able to manage your University retirement accounts through the Vanguard portal.

Retirement program investment advice

As a participant in the Plans, you have access to personalized advice on the Plans' investment options from a TIAA financial consultant *at no additional cost to you.*

Regardless of the size of your account, you can meet by phone or virtually to discuss your specific financial goals and how to plan for them. This service is available as part of your retirement program. Schedule an investment advice session online by visiting TIAA.org/schedulenow-upenn, or by calling **800-732-8353**, weekdays, 8 a.m. to 8 p.m. (ET).

continued

If you currently have an account with Vanguard continued

Blackout period

There will be a brief blackout period to facilitate the transfer of existing Plan account balances from Vanguard to TIAA. During this time, you will not be able to view your account, change your investment choices, make withdrawals, or transfer funds. The blackout period is expected to begin on April 6, 2021, at 4 p.m. (ET), and end by April 23, 2021. Any scheduled payroll contributions to the Plans will continue to be deducted from your paycheck during the blackout period. Additional details will be sent to you in March 2021.

Important note: The date of the transfer/the end of the blackout period depends on the accurate, timely transfer of data and assets from Vanguard to TIAA. If this does not occur, the end of the blackout period could be delayed.

Distribution information

If you currently receive income or distribution payments from Vanguard, your new TIAA account will continue to offer the same retirement income options, and you will receive additional communication if any action is required on your part.

Actions I can take

- **Attend an *Upcoming Plan Changes* webinar.** A TIAA financial consultant will provide more details about the changes as well as actions you can take. See the inside front cover for the schedule, and visit www.hr.upenn.edu/PennRetPlan to register.
- **Get retirement advice.** Meet one-on-one during a virtual session with a TIAA financial consultant to build a personal plan for your future. See page 20 for details.
- **Choose investment options from the new menu.** Once your new account is issued on February 16, 2021, you will be able to change the way future contributions are directed.
- **Name a beneficiary for your new account on the TIAA platform.** Your existing beneficiary designations **will not** be transferred and your beneficiary will be set to the Plan default.

What happens if I do nothing? All future Plan contributions and account balances will transfer to your new account on the TIAA platform and will be directed to the Vanguard Institutional Target Retirement Fund that most closely corresponds to the year you turn 65. Please see page 12 for the specific Target Retirement Fund that applies to you. Your existing beneficiary designations **will not** be transferred and your beneficiary will be set to the Plan default.

If you have accounts with both TIAA and Vanguard

If you are currently contributing to both TIAA and Vanguard, beginning on and after April 9, 2021, 100% of your salary deferral or contribution amount will be directed to your new account on the TIAA platform.

If you have existing balances with both TIAA and Vanguard, but are not currently contributing, any future investment allocations will default to the Vanguard Institutional Target Retirement Fund that most closely corresponds to the year you turn 65.

Additional information for retirees and separated employees

As a participant in the Plans, it is important that you stay informed about all the investment and service updates. Whether you invest with TIAA or Vanguard, be sure to review the information that applies to your retirement account.

You can choose options from the new investment menu beginning **February 16, 2021**. If you do not select investment options from the new menu, your **existing mutual fund balances** will be directed to the Vanguard Institutional Target Retirement Fund that most closely corresponds to the year you turn 65. Please see page 12 for the specific Target Retirement Fund that applies to you.

Distribution information

If you currently receive income or distribution payments from TIAA or Vanguard, the Plans will continue to offer the same retirement income options, and you will receive a separate communication if any action is required on your part.

Advantages of staying in the Plans

| | |
|---|---|
|  | <p>Investment oversight</p> <p>The TDR Committee provides ongoing oversight of investments offered through the Plans (except the brokerage option).¹ This oversight entails a regular review of the investment menu and making changes as appropriate based on the Plans' investment criteria.</p> |
|  | <p>Lower-cost investments</p> <p>Most investments in the Plans are offered at the lowest-cost share classes available. While there is no investment strategy difference between different share classes of the same fund, investing in a lower-cost share class means that less of your money goes toward investment fees. As a result, you keep more of the potential return generated by an investment. While lower fees do not necessarily result in higher returns, paying lower fees may help you reach your retirement goals faster.</p> |
|  | <p>Help when you need it</p> <p>When you have questions or need information, TIAA financial consultants are available to assist you. One-on-one virtual counseling sessions offer retirement planning information, help, and resources <i>at no additional cost to you</i>. Please call 800-732-8353, weekdays, 8 a.m. to 8 p.m. (ET), to schedule an appointment.</p> |

¹ **Important note:** Funds available through the self-directed brokerage option are not monitored by the University of Pennsylvania or the TDR Committee. These investments are made outside of the Plans. The University and the TDR Committee are not responsible for monitoring investment performance or fees of any of the mutual funds accessed through the self-directed brokerage option. Investments in funds available through this option may be extremely risky, and you should only consider this option if you are a sophisticated investor. The University and the TDR Committee have no responsibility to ensure that the investments you select through the brokerage option are sound or are appropriate for you.

Vanguard Institutional Target Retirement Funds

One-step investing

If you do not select investment options from the new menu, your existing mutual fund balances and all future Plan contributions will be directed to the Vanguard Institutional Target Retirement Fund that most closely corresponds to the year you turn 65.

These funds are designed to give you a one-step approach to saving for retirement. With a single-fund election, you'll be invested in more than one asset class (e.g., bonds, stocks), and your asset allocation will automatically adjust along with your changing needs as you approach age 65. These funds are managed to a specific time horizon, or "targeted" retirement date, based on when you will reach age 65. Your investment portfolio will automatically adjust from more aggressive to more conservative as you near your selected retirement date.

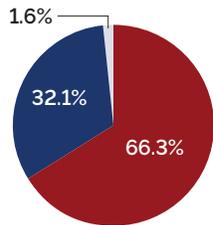
The principal value of a target-date fund isn't guaranteed at any time, including at the target retirement date, and will fluctuate with market changes. Target-date funds share the risks associated with the types of securities held by each of the underlying funds in which they invest.

| PARTICIPANT BIRTH YEAR | VANGUARD INSTITUTIONAL TARGET RETIREMENT FUNDS – INSTITUTIONAL SHARES | TICKER |
|------------------------|---|--------|
| N/A | Vanguard Institutional Target Retirement Income Fund | VITRX |
| Earlier – 1952 | Vanguard Institutional Target Retirement 2015 Fund | VITVX |
| 1953 – 1957 | Vanguard Institutional Target Retirement 2020 Fund | VITWX |
| 1958 – 1962 | Vanguard Institutional Target Retirement 2025 Fund | VRIVX |
| 1963 – 1967 | Vanguard Institutional Target Retirement 2030 Fund | VTTWX |
| 1968 – 1972 | Vanguard Institutional Target Retirement 2035 Fund | VITFX |
| 1973 – 1977 | Vanguard Institutional Target Retirement 2040 Fund | VIRSX |
| 1978 – 1982 | Vanguard Institutional Target Retirement 2045 Fund | VITLX |
| 1983 – 1987 | Vanguard Institutional Target Retirement 2050 Fund | VTRLX |
| 1988 – 1992 | Vanguard Institutional Target Retirement 2055 Fund | VIVLX |
| 1993 – 1997 | Vanguard Institutional Target Retirement 2060 Fund | VILVX |
| 1998 – Present | Vanguard Institutional Target Retirement 2065 Fund | VSXFX |

The target date approximates when investors may plan to start making withdrawals. However, you are not required to withdraw the funds at that 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.

See Disclosures on page 24 for important details on *Investment, insurance, and annuity products.*

Professionally managed

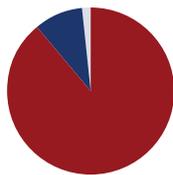


Professional managers will automatically adjust the allocations in your portfolio, designed for a specific retirement time frame. The asset mix gradually and automatically becomes more conservative, reducing the proportion invested in equities or stocks, as you approach and enter retirement.

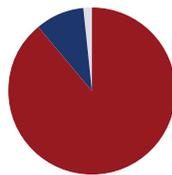
Vanguard Institutional Target Retirement 2030 Fund

■ Equities
 ■ Fixed income
 ■ Short-term reserves

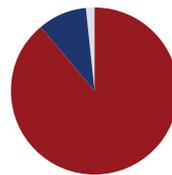
Age-based allocations



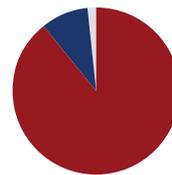
2065 Fund



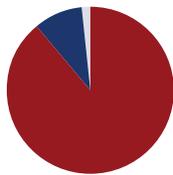
2060 Fund



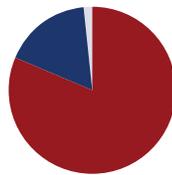
2055 Fund



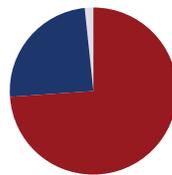
2050 Fund



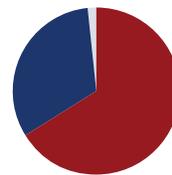
2045 Fund



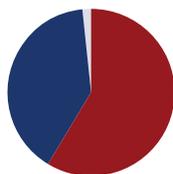
2040 Fund



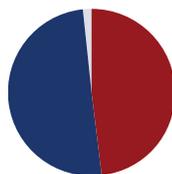
2035 Fund



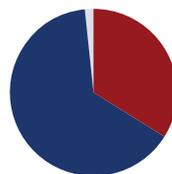
2030 Fund



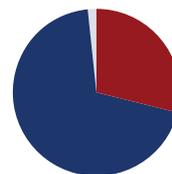
2025 Fund



2020 Fund



2015 Fund



Retirement Income Fund

Target-date funds share the risks associated with the types of securities held by each of the underlying funds in which they invest. 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 investment options. The fund is also subject to risks associated with the types of securities held by each of its underlying funds.

The charts above are only visual representations of the target-date fund equity, fixed income, and short-term reserve asset allocations. Please refer to the prospectus for the funds for asset allocation details for each Vanguard Institutional Target Retirement Fund.

How to create a retirement investment strategy

The new investment menu for the Plans will include three tiers, described below. You can create a retirement strategy by investing in options from any of the following tiers.¹

| | |
|---|--|
| <p>For those who prefer a hands-off approach to investing</p> | <p>One-step investing/target-date funds are professionally managed investments that offer a diversified portfolio in a single fund.²</p> <p>The target date indicates when you may plan to begin making withdrawals. As with all mutual funds, the principal value of a target-date fund is not guaranteed at any time, even at the target date, and will fluctuate.</p> <p>The Vanguard Institutional Target Retirement Funds are constructed with a small number of passively managed funds that attempt to match the risk/returns of an unmanaged market index.</p> |
| <p>For those comfortable managing their own investment strategy</p> | <p>Core investment options include a broad range of carefully selected options designed to help you build a diversified investment portfolio. When you diversify your portfolio, or spread your savings across several asset categories, you are less dependent on the performance of a single investment. The TDR Committee will continue to monitor the options in this tier for performance and fees compared to benchmarks and peers.</p> |
| <p>For experienced investors who want a wide range of options</p> | <p>Self-directed brokerage accounts provide access to thousands of mutual funds from many well-known fund families. While the new investment menu is designed to meet the majority of needs, the brokerage account may appeal to active, experienced investors who seek more investment choices or investors who have specific investment preferences outside of the carefully selected streamlined lineup.</p> <p>Please note: The University of Pennsylvania and the TDR Committee do not monitor investments offered through the brokerage account.</p> |

¹ The Plans are intended to meet the requirements of Section 404(c) of the Employee Retirement Income Security Act (ERISA) of 1974, as amended, for a participant-directed account plan and to be a plan that satisfies the Department of Labor's (DOL) investment fund rules. This means that you have the right to direct the investment of your Plan accounts among the available investment options. Because you are making the investment decisions for your account, the TDR Committee and the Plans' other fiduciaries are not responsible for investment results, including losses, because of your investment decisions and related instructions.

² Target-date funds share the risks associated with the types of securities held by each of the underlying funds in which they invest. 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.

Your updated investment menu

These new choices offer you flexibility to create a retirement portfolio that matches your investment preferences and goals. To learn more about all of the investment options, go to [TIAA.org](https://www.tiaa.org) and enter the ticker symbol or option name in the site's search feature. You can select options from this menu beginning **February 16, 2021**.

| TIER | ASSET CLASS | INVESTMENT OPTION | SHARE CLASS | TICKER |
|--|--|--|---------------|--------|
| Tier 1: One-step investing/ target-date funds | Multi-Asset | Vanguard Institutional Target Retirement Income Fund | Institutional | VITRX |
| | Multi-Asset | Vanguard Institutional Target Retirement 2015 Fund | Institutional | VITVX |
| | Multi-Asset | Vanguard Institutional Target Retirement 2020 Fund | Institutional | VITWX |
| | Multi-Asset | Vanguard Institutional Target Retirement 2025 Fund | Institutional | VRIVX |
| | Multi-Asset | Vanguard Institutional Target Retirement 2030 Fund | Institutional | VTTWX |
| | Multi-Asset | Vanguard Institutional Target Retirement 2035 Fund | Institutional | VITFX |
| | Multi-Asset | Vanguard Institutional Target Retirement 2040 Fund | Institutional | VIRSX |
| | Multi-Asset | Vanguard Institutional Target Retirement 2045 Fund | Institutional | VITLX |
| | Multi-Asset | Vanguard Institutional Target Retirement 2050 Fund | Institutional | VTRLX |
| | Multi-Asset | Vanguard Institutional Target Retirement 2055 Fund | Institutional | VIVLX |
| | Multi-Asset | Vanguard Institutional Target Retirement 2060 Fund | Institutional | VILVX |
| | Multi-Asset | Vanguard Institutional Target Retirement 2065 Fund | Institutional | VSXFX |
| Tier 2: Core investment options | Annuity | TIAA Traditional Annuity ¹ (Guaranteed Annuity) | N/A | N/A |
| | Money Market | Vanguard Federal Money Market Fund | Investor | VMFXX |
| | Fixed Income | BlackRock Total Return Fund | K | MPHQX |
| | Fixed Income | Vanguard Inflation Protected Securities Fund | Institutional | VIPIX |
| | Fixed Income | Vanguard Intermediate-Term Treasury Fund | Admiral | VFIUX |
| | Fixed Income | Vanguard Total Bond Market Index Fund | Institutional | VBTIX |
| | Multi-Asset | CREF Social Choice Account (Variable Annuity) | R3 | QCSCIX |
| | Real Estate | TIAA Real Estate Account (Variable Annuity) | N/A | QREARX |
| | US Equity | Vanguard Real Estate Index Fund | Institutional | VGSNX |
| | US Equity | Vanguard Institutional Index Fund | Institutional | VINIX |
| | US Equity | Vanguard Mid-Cap Index Fund | Institutional | VMCIX |
| | US Equity | Vanguard Small-Cap Index Fund | Institutional | VSCIX |
| | US Equity | Vanguard Value Index Fund | Institutional | VIVIX |
| | US Equity | Vanguard Growth Index Fund | Institutional | VIGIX |
| | Int'l/Global Equity | Vanguard Total International Stock Index Fund | Institutional | VTSNX |
| Int'l/Global Equity | Vanguard Developed Markets Index Fund | Institutional | VTMNX | |
| Int'l/Global Equity | Vanguard Emerging Markets Stock Index Fund | Institutional | VEMIX | |
| Tier 3: Self-directed brokerage account | The self-directed brokerage account gives you access to thousands of mutual funds from a number of well-known firms. | | | |

¹ TIAA Traditional Annuity is a guaranteed insurance contract and not an investment for federal securities law purposes.

Self-directed brokerage account option



Before investing in a self-directed brokerage account

Learn more about a self-directed brokerage account by contacting TIAA at **800-927-3059**, weekdays, 8 a.m. to 7 p.m. (ET).

If you are an experienced investor who wants more investment selection, you can open a self-directed brokerage account. This account gives you additional opportunities to invest in a wide range of mutual funds across several asset classes outside of the Plans' investment menu. This option is a good fit for people who have a sophisticated understanding of investment principles.

Establishing a self-directed brokerage account can allow you to independently research and select from thousands of mutual funds, including from some well-known families of funds. You can view the list of mutual funds by going to the dedicated website at TIAA.org/brokerage.

The self-directed brokerage option will be available in the new accounts on the TIAA platform, and you can transfer and/or allocate up to 90% of any available balances to your self-directed brokerage account.

Brokerage costs

If you choose to invest through the self-directed brokerage account option, there may be commissions on transactions (trading) and other account-related fees. Visit TIAA.org/SDA_CAA for a complete list of commissions and fees. In addition, there are specific fund fees and expenses that may apply. These are described in each fund's current prospectus.



Monitoring your self-directed brokerage investments and account

If you choose to open a self-directed brokerage account, keep in mind that TIAA does not offer investment advice for balances in these accounts and you will be solely responsible for managing your self-directed brokerage account. It is important that you consider whether you have the time and expertise necessary to manage these investments. You're encouraged to meet with a TIAA financial consultant before choosing this option.

If you currently invest in the self-directed brokerage account option at Vanguard, a new self-directed brokerage account will be automatically set up for you on the TIAA platform, and your balances will transfer "in kind" (if available). With the in-kind transfer, your holdings will not be sold and repurchased; your available holdings that will transfer from Vanguard to TIAA will remain fully invested during this period. Complete details will be sent to you on January 19, 2021, and will be available on [TIAA.org/upenn](https://www.tiaa.org/upenn).

Important note: Funds available through the self-directed brokerage option are not monitored by the University or the TDR Committee. These investments are made outside of the Plans. The University or the TDR Committee are not responsible for monitoring investment performance or fees of any of the mutual funds accessed through the self-directed brokerage option. Investments in funds available through this option may be extremely risky, and you should only consider this option if you are a sophisticated investor. The University and the TDR Committee have no responsibility to ensure that the investments you select through the brokerage option are sound or are appropriate for you.

See Disclosures on page 24 for important details on Brokerage services.

Overview of retirement plan fees

With these changes the University's overall retirement plan management costs will be reduced for most participants. When making decisions about your retirement accounts, it's important to know there are fees associated with many plan services and investments.

Some fees are paid by the University; others are paid by you and are based on the investments and services you choose. The TDR Committee monitors the Plans and periodically reviews the fees associated with the Plans.

Understanding retirement plan costs

There are three types of plan-related costs:

- **Recordkeeping and administration**—These are costs related to the administration of your retirement program, including recordkeeping, legal, accounting, trustee, and participant services. Some of these fees are paid by participants and others are paid by the University.
- **Fund management expenses (expense ratio)**—Expense ratios are charged by an investment fund manager to cover the investment and operating costs of those funds and are displayed as a percentage of assets. For example, an expense ratio of 0.10% means you pay \$1 annually for every \$1,000 invested. Knowing the expense ratio charged by each fund helps you understand the costs of your investments.
- **Personalized participant services**—There are fees for some plan features and services (such as loans and self-directed brokerage) that you pay only if you use them.

There have always been costs to participate in the Plans. The Plans' current recordkeeping and administrative costs are paid through the Plans' investment options. An explicit recordkeeping charge has not been detailed previously because these charges are currently bundled within the annual operating expense ratios of the investments. In the coming months, the approach for allocating the Plans' recordkeeping fees will become more transparent. Additional detailed communications regarding this change will be sent to you in March 2021.

Changes to retirement plan loans

Beginning April 5, 2021, there will be a change to how loans are offered. When you take out a new loan, you will be:

- Offered a fixed rate of interest, and the loan will be funded directly from your retirement account. The loan amount will be deducted from your account, and payments, including interest, will be credited back to your account.
- Charged a one-time origination fee. The fee is \$75 for general purpose loans and \$125 for primary residence loans. Additionally, there's an annual loan maintenance fee of \$25.

How these loan changes may affect you

If you currently have an outstanding loan, there will be no interruption to your repayment schedule, and the terms of your loan will continue as issued. The maximum number of outstanding loans allowed at any one time will remain the same, i.e., two outstanding loans permitted at one time.

Separated employees/retirees are not eligible to request new loans. You can access your retirement account to view your loan information at [TIAA.org](https://www.tiaa.org).

If you would like to request a loan prior to this change taking effect, all the required documents must be complete and in receipt by 4 p.m. (ET) on March 25, 2021. Any loan requests with missing information or received after this date will be administered according to the new process on or about April 5, 2021.



Retirement planning resources

Register for Plan-specific live webinars and take note of virtual drop-in office hours

TIAA financial consultants will be hosting live webinar information sessions regarding the Plan changes and the actions you can take. You can also ask questions during virtual drop-in office hours.

These presenter-led sessions will be recorded and available for 30 days to watch at your convenience.

Visit www.hr.upenn.edu/PennRetPlan to register for one of the many sessions of *Upcoming Plan Changes* and *Actions You Can Take*. The *How to Turn Your Retirement Savings into a “Paycheck” for Life* webinar will be offered on March 2, 2021, at 2 p.m. (ET).

Drop-in office hours will be available for follow-up questions to the webinars and topics specific to the Plan changes. Office hours will be offered every Monday, 1 p.m. to 4 p.m. (ET), and every Friday, 9 a.m. to 12 p.m. (ET), January 15, 2021, through February 12, 2021. Review the complete schedule of events at www.hr.upenn.edu/PennRetPlan.

Retirement program investment advice

As a participant in the Plans, you have access to personalized advice on the Plans' investment options from a TIAA financial consultant. Whether you are just starting out or close to retirement, you can meet by phone or virtually to discuss your specific financial goals and how to plan for them. This service is available as part of your retirement program *at no additional cost to you*.

Schedule an investment advice session online by visiting TIAA.org/schedulenow-upenn, or by calling **800-732-8353**, weekdays, 8 a.m. to 8 p.m. (ET).

Online tools

Visit TIAA.org/tools for convenient resources that can help you on the path to retirement. You supply the information, and the tools do the rest.



| Create your own retirement action plan | Discover your income needs | Track all your accounts in one place |
|---|---|--|
| <p>Explore the Retirement Advisor tool:</p> <ul style="list-style-type: none"> • Receive a custom retirement plan in five steps • Receive savings and investment recommendations | <p>Use the Retirement Income Illustrator to:</p> <ul style="list-style-type: none"> • Find out how much of your current income you will need to help cover retirement expenses • Explore your retirement income options • See your estimated monthly retirement income and how to maximize it | <p>Use the 360° Financial View to:</p> <ul style="list-style-type: none"> • Consolidate your information from more than 11,000 financial institutions in one place • Track your spending • Set up email alerts • Create a budget that works for you |

See **Disclosures** on page 24 for important details on **Advice (legal, tax, investment)**.

Frequently asked questions

See answers below to questions about the upcoming changes. For additional assistance, call the University of Pennsylvania Retirement Call Center at **877-736-6738**, weekdays, 8 a.m. to 5 p.m. (ET), or visit www.hr.upenn.edu/retirement and TIAA.org/upenn.

1. Why is the University of Pennsylvania making these changes?

Moving to a single recordkeeper will streamline the Plans' administration and reduce overall Plan management costs, including fees that cover reporting, communications, investment consulting, and legal advice to operate the Plans. Lower costs mean more of your savings can work for you. The new streamlined investment menu is intended to reduce complexity when developing your individual retirement investment strategy.

2. With this change to a single recordkeeper, what is not changing?

- The University's employer contribution levels
- Eligibility and vesting requirements
- Contribution types (pretax and Roth)
- Voluntary contribution levels
- Loan, withdrawal, and distribution availability
- The University's commitment to help you plan and save for retirement

3. How do I access my new account on the TIAA platform?

You can access your new account at TIAA.org by clicking *Log in* and entering your user ID and password. If you are **new to TIAA**, click *New user access*; select **NEXT** under *Register for online access*, and follow the prompts.

4. What will happen to my beneficiaries?

Beneficiary designations for all new accounts established on the TIAA platform in February 2021 will default to the Plan rules which state that if you do not have a named beneficiary at the time of your death, your beneficiary will default according to the following hierarchy: 50% to Spouse, then 50% to Estate. If you are not married, the beneficiary shall be your estate.

Starting February 16, 2021, you can log in to your new account on the TIAA platform and update your beneficiary information to ensure your designations reflect your current situation.

Existing beneficiary designations on file at Vanguard **will not** be transferred to TIAA.

Existing beneficiary designations on file at TIAA will remain in effect for your annuity balances in your legacy contracts. Beginning February 16, 2021, you can log in to your online account at TIAA.org to update your beneficiary information across all of your accounts. From the top navigation, select *Actions*, then *Add/edit beneficiaries*, and follow the prompts.

5. What happens if I have an outstanding loan?

If you currently have an outstanding loan, there will be no interruption to your repayment schedule, and the terms of your loan will continue as issued. (See page 19 for more information.)

continued

Frequently asked questions continued

6. What happens if I have a self-directed brokerage account?

If you have a self-directed brokerage account, you will receive a separate communication with the details on your brokerage account transfer.

If you currently invest in the self-directed brokerage account option at Vanguard, a new brokerage account will be automatically set up for you with TIAA, and your balances will transfer "in kind" (if available). (See pages 16-17 for more information.)

7. What happens if I do nothing?

Beginning April 2021, all future Plan contributions and existing mutual fund balances will transfer to your new accounts on the TIAA platform and will be directed to the Vanguard Institutional Target Retirement Fund that most closely corresponds to the year you turn 65. (See page 12 for the specific Target Retirement Fund that applies to you.)

All annuity balances will remain in your existing legacy contracts.

8. What action do I need to take?

This is a great time to review your existing investment choices, revisit your retirement goals, and make sure your beneficiary designations reflect your current situation. You are encouraged to think about how you can make the most of the Plans.

Review the **checklist on the inside front cover** for more information and resources to help you.

9. What if I want to choose different investment options?

Once your new account on the TIAA platform is established on February 16, 2021, you may change the way future Plan contributions will be directed with the first contribution in April 2021. You can visit **TIAA.org** and search by the ticker symbol or name of the individual options for additional information.

10. What if I need help selecting investment options?

Meet one-on-one with a TIAA financial consultant to build a personal plan for your future. Visit **TIAA.org/schedulenow-upenn**, or call **800-732-8353**, weekdays, 8 a.m. to 8 p.m. (ET), to schedule a session to meet virtually or by phone. Counseling sessions are available to you as a participant of the Plan at *no additional cost*.

11. What should I expect from a counseling session?

A TIAA financial consultant will thoroughly review your account and help you develop an action plan for moving forward. One-on-one virtual counseling sessions last approximately one hour. Have available all your investment account statements, including any from outside of the retirement Plans, and your most recent Social Security statement, if possible.

12. Can I bring my spouse/partner/friend to my counseling session?

Yes. You can bring anyone you would like to your one-on-one counseling sessions.

Discontinued investment options

The investment options listed below will no longer be available in the Plans' investment menu (effective April 2021). If you currently invest in any of these funds, be sure to evaluate the new menu to determine how you would like to allocate your existing mutual fund balances and future contributions.

| TIER | ASSET CLASS | INVESTMENT OPTION | SHARE CLASS | TICKER |
|------------------------------------|--------------------------|--|--------------------|---------|
| Tier 1: One-step investing | Multi-Asset | TIAA-CREF Lifecycle Index Funds <i>2010 Fund through 2060 Fund and Retirement Income Fund</i> | Institutional | Various |
| | Multi-Asset | Vanguard Wellington Fund | Admiral | VWENX |
| Tier 2: Core investment options | Money Market | CREF Money Market Account (Variable Annuity) | R3 | QCMMIX |
| | Fixed Income | CREF Bond Account (Variable Annuity) | R3 | QCBMIX |
| | Fixed Income | CREF Inflation-Linked Bond Account (Variable Annuity) | R3 | QCILIX |
| | Fixed Income | TIAA-CREF Bond Index Fund | Institutional | TBIIX |
| | Fixed Income | TIAA-CREF High-Yield Fund | Institutional | TIHYX |
| | Fixed Income | Vanguard High-Yield Corporate Fund | Investor | VWEHX |
| | Fixed Income | Vanguard Intermediate-Term Bond Index Fund | Investor | VBIIIX |
| | Fixed Income | Vanguard Long-Term Bond Index Fund | N/A | VBLTX |
| | Fixed Income | Vanguard Long-Term Investment Grade Fund | Investor | VWESX |
| | Fixed Income | Vanguard Long-Term Treasury Fund | Investor | VUSTX |
| | Fixed Income | Vanguard Short-Term Investment Grade Fund | Investor | VFSTX |
| | Equity | CREF Equity Index Account (Variable Annuity) | R3 | QCEQIX |
| | Equity | CREF Global Equities Account (Variable Annuity) | R3 | QCGLIX |
| | Equity | CREF Growth Account (Variable Annuity) | R3 | QCGRIX |
| | Equity | CREF Stock Account (Variable Annuity) | R3 | QCSTIX |
| | Equity | TIAA-CREF International Equity Fund | Institutional | TIIEIX |
| | Equity | TIAA-CREF International Equity Index Fund | Institutional | TCIEIX |
| | Equity | TIAA-CREF Quant Small-Cap Equity Fund | Institutional | TISEIX |
| | Equity | Vanguard Capital Opportunity Fund | Admiral | VHCAX |
| | Equity | Vanguard Explorer Fund | Investor | VEXPX |
| | Equity | Vanguard Extended Market Index Fund | Investor | VEXMX |
| | Equity | Vanguard Global Equity Fund | Investor | VHGEX |
| | Equity | Vanguard International Growth Fund | Admiral | VWILX |
| | Equity | Vanguard International Value Fund | Investor | VTRIX |
| | Equity | Vanguard Mid-Cap Growth Fund | Investor | VMGRX |
| | Equity | Vanguard PRIMECAP Fund | Admiral | VPMAX |
| | Equity | Vanguard Selected Value Fund | Investor | VASVX |
| | Equity | Vanguard Small-Cap Growth Index Fund | Investor | VISGX |
| | Equity | Vanguard Small-Cap Value Index Fund | Investor | VISVX |
| | Equity | Vanguard Total Stock Market Index Fund | Institutional Plus | VSMPX |
| | Equity | Vanguard U.S. Growth Fund | Investor | VWUSX |
| | Equity | Vanguard Wellesley Income Fund | Investor | VWINX |
| Equity | Vanguard Windsor Fund | Admiral | VWNEX | |
| Equity | Vanguard Windsor II Fund | Admiral | VWNAX | |

Disclosures

Advice (legal, tax, investment)

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

The projections or other information generated by the Retirement Advisor tool regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results. Results may vary with each use and over time.

Brokerage services

The brokerage account option is available to participants who maintain both a legitimate U.S. residential address and a legitimate U.S. mailing address. Certain securities may not be suitable for all investors. Securities are subject to investment risk, including possible loss of the principal amount invested.

Please visit [TIAA.org/SDA_CAA](https://www.tiaa.org/SDA_CAA). Other fees and expenses apply to a continued investment in the funds and are described in the funds' current prospectuses.

TIAA Brokerage, a division of TIAA-CREF Individual and Institutional Services, LLC, Member FINRA and SIPC, distributes securities. Brokerage accounts are carried by Pershing, LLC, a subsidiary of The Bank of New York Mellon Corporation, Member FINRA, NYSE, SIPC. Some securities may not be suitable for all investors.

Distributions and withdrawals

403(b) plans: 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.

401(a) plans: 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.

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.

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.

TIAA Traditional is a guaranteed option in a fixed annuity that pays you interest at competitive crediting rates that are announced in advance. There is no expense ratio because these are fixed annuities.

The Plans are intended to meet the requirements of Section 404(c) of the Employee Retirement Income Security Act (ERISA) of 1974, as amended, for a participant-directed account plan and to be a plan that satisfies the Department of Labor's (DOL) investment fund rules. This means that you have the right to direct the investment of your Plan accounts among the available investment options. Because you are making the investment decisions for your account, the TDR Committee and the Plans' other fiduciaries are not responsible for investment results, including losses, because of your investment decisions and related instructions.

The information in this guide is a description of the recordkeeping and investment menu transition for the Plans. However, in the event of a conflict between this guide or any other materials and the terms of the Plans, the official terms of the Plans' documents will control. Further, as with all University-sponsored benefit plans, the University reserves the right to amend, modify, revoke or terminate the Plans in whole or in part at any time and for any reason. No person speaking on behalf of the University or the Plans can amend the Plans through a verbal or written statement without a duly-adopted amendment. Neither this document nor participation in the benefit plans described here constitutes a promise of continuing employment with the University. For a copy of the official Plan documents or summary plan description, write or call the office of the Plan Administrator, c/o Joanne M. Blythe, Retirement Manager, University of Pennsylvania, 3451 Walnut Street, 600 Franklin Building, Philadelphia, PA 19104-6205, (215) 898-9947.



We're here to help

Not sure where to begin? Let us help you take the next step!



Call for answers to your questions

If you have any questions or need assistance, please contact the University of Pennsylvania Retirement Call Center at **877-736-6738**, weekdays, 8 a.m. to 5 p.m. (ET).



Schedule an investment advice session online

Visit TIAA.org/schedulenow-upenn.

Call **800-732-8353**, weekdays, 8 a.m. to 8 p.m. (ET).



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

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