

The road to retirement

Announcing enhancements to the Northwest Arkansas
Community College retirement plans





Table of contents

Enhanced features to help you plan and save for retirement	1
Key dates for retirement plan changes	1
The New Level model portfolio service evolves with you	2
Your transition experience	3-6
Your core investment lineup	7
Overview of retirement plan fees	8
Retirement planning resources	8
Q&A	9-11
Disclosures	12-13
We're here to help	Back cover

Enhanced features to help you plan and save for retirement

Northwest Arkansas Community College routinely looks for ways to improve the operation of the retirement plans offered to employees. As a result of a recent review, Northwest Arkansas Community College will make the changes described below to the Northwest Arkansas Community College TDA Plan and the Northwest Arkansas Community College DC Retirement Plan, offering investment options, services and tools that can help you plan for your retirement savings goals. These updates begin June 17, 2024.

- **New Level model portfolio service.** This new service automatically manages your investments, making it easier for you to stay on track with your retirement goals. As the new plan default, a model portfolio will be selected for you if you don't choose another investment option.
- **New investment options.** Northwest Arkansas Community College and New Level, an independent investment advisor, carefully selected a range of investments, including some with lower costs.
- **Increased fee transparency.** A new fee structure will make it easier to view the cost of plan administration.
- **New account.** If you currently invest in the Nuveen Lifecycle Funds, formerly called the TIAA-CREF Lifecycle Funds, you will be enrolled in a new type of plan account with TIAA.
- **Consolidating existing retirement plans.** The Northwest Arkansas Community College retirement plans will be merged. Your existing accounts in those plans will be consolidated into one plan.
- **Retirement plan investment advice.** You can receive advice on the investment options from a New Level representative or a TIAA financial consultant.

No longer employed by Northwest Arkansas Community College? Although you are not actively contributing to the retirement plans, you have balances in one or more accounts. While you don't have to take action at this time, you should review this information to learn how the changes may affect you.

Key dates for retirement plan changes

Dates	Events
Week of June 17, 2024	The Northwest Arkansas Community College TDA Plan will be merged into the Northwest Arkansas Community College DC Retirement Plan.
June 21, 2024	New investment options, including the New Level model portfolio service, are now available. If you are currently invested in the Nuveen Lifecycle Funds, you will be enrolled in a new type of account and you will receive an enrollment confirmation.
Week of June 24, 2024	If you are currently invested in the Nuveen Lifecycle Funds, your existing balances (except for the TIAA Traditional Annuity and TIAA Stable Value balances) will transfer to your new account and the New Level model portfolio service. If you do not have a balance in the Nuveen Lifecycle Funds, several investment options will be replaced in the core investment lineup and your existing balances will transfer into the new options.
June 28, 2024	The first payroll contribution will be directed to the new investment options or the New Level model portfolio service.

Effective May 1, 2024, certain TIAA-CREF Funds were renamed to Nuveen. Nuveen is TIAA's global asset manager. In addition, the Retail, Advisor, and Institutional share classes were renamed to align with Nuveen's share classes. Learn more at [TIAA.org](https://www.tiaa.org).

The New Level model portfolio service evolves with you

The New Level model portfolio service makes it easier to plan and save for retirement by providing you with a professionally managed model portfolio. It's a convenient alternative to making your own choices from the retirement plan's investment lineup.

What's a model portfolio?

Each model includes a combination of investment options from the retirement plan's lineup. The mix of investments offers a specific balance of financial risk and reward and aligns with your date of birth and anticipated retirement age of 65. The investment allocation adjusts to become more conservative as you near and enter retirement. For example, if you were born in 1972, you have 13 years to retirement (based on a retirement age of 65). You would be defaulted into the model with 13 years to retirement. Over time, the service automatically rebalances your account to help keep the model aligned with its targeted level of investment risk.

You can find more information about the underlying investments in the New Level model portfolios at TIAA.org/nwacc. Click the *Investment options* tab in the top navigation to view all the options in the plan.

Benefits to you

Simple to use

Diversified mix of investments

Professionally designed and managed model portfolios

Guaranteed annual returns from the TIAA Traditional Annuity allocation

Can consider any non-model annuity plan balances in the management of your model portfolio

Option for monthly income payments for life once you retire

Personalize your information

You can help determine an appropriate model portfolio by providing additional information about your financial situation and preferences.

Simply log in to your TIAA account. Under *Accounts*, select *Retirement*, then *Personalize it*. Select your retirement age and complete the brief questionnaire to initiate a model portfolio recommendation.

Once you review it, you can simply select and approve it to complete your subscription. All of your eligible plan assets and future contributions will be invested in the model portfolio you choose.

To personalize your information before the mutual fund balance transfer occurs, complete this by 3 p.m. (CT) on June 21, 2024. You can change your information and the model portfolio you use anytime.

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



Your transition experience

Consolidating retirement plans

To simplify plan administration, Northwest Arkansas Community College has directed TIAA to consolidate your existing accounts into a single plan. This change will make it easier to manage your retirement savings and measure your progress toward your goals. The Northwest Arkansas Community College TDA Plan will be merged into the Northwest Arkansas Community College DC Retirement Plan the week of June 17, 2024. This change will not affect the way you are invested, and no action is required on your part. Once completed, you will see one plan with a combined balance on your quarterly statement.

If you currently have a balance in the Nuveen Lifecycle Funds

New account

Starting June 21, 2024, you will be automatically enrolled in a new Retirement Choice Plus (RCP) account if you currently have a balance in the Nuveen Lifecycle Funds. Once the new account is issued, you will receive an enrollment confirmation with additional information from TIAA. Your current beneficiary designation(s) will be applied to your new account. Once you are enrolled, a New Level model portfolio that aligns with an anticipated retirement age of 65 will be selected for you.

What happens to future contributions and existing balances if you are currently invested in the Nuveen Lifecycle Funds

Existing balances	<ul style="list-style-type: none"> ▶ Existing balances in your Retirement Choice (RC) account will transfer to the New Level model portfolio that aligns with an anticipated retirement age of 65 the week of June 24, 2024. ▶ Balances in the TIAA Traditional Annuity will remain in your current account, but no new contributions, rollovers or transfers can be made to this investment option.
Future contributions	<ul style="list-style-type: none"> ▶ Future contributions, as of the June 28, 2024, payroll, will be directed to your new RCP account and the New Level model portfolio that aligns with an anticipated retirement age of 65.

Action steps

Decide how to invest.

A New Level representative or a TIAA financial consultant is available to provide retirement investment advice and answer your questions. Schedule a session using the information on the back cover. There is *no additional cost to you* for this service.

Check your beneficiary.

It's important to keep your beneficiary information current. Review your choices and make changes if needed.

continued



Your transition experience (continued)

How to modify your New Level model portfolio or choose your own investments

Beginning June 21, 2024, you may log in to your account to personalize the selection of your model portfolio by answering a few questions about your anticipated retirement date. You can choose the New Level model portfolio suggested for you or select from the other models shown.

If you don't want to use a model portfolio, you have the option to build your own portfolio from options in the new investment lineup. While logged in to your account, you can unsubscribe from the New Level model portfolios, then select from the investment options available in your plan's lineup. You can make updates to your account at any time, including changing your investment choices or resubscribing to the New Level model portfolio service.

If you unsubscribe, please note:

- Future contributions directed to a model portfolio (as well as balances managed by a model portfolio) will transfer to your RC account and the investments you select.
- If you do not already have an RC account, a new one will be issued for this purpose, and you will be sent an enrollment confirmation.
- If you decide to unsubscribe and make your own investment elections during the week of June 24, 2024, it can take up to three days until your account settles to accurately display your desired intentions.
- TIAA Traditional in your RC account will have reduced liquidity options. Please contact a TIAA financial consultant for more information.

If you *do not* have a balance in the Nuveen Lifecycle Funds

Effective June 21, 2024, if you're investing in the funds listed in the left column, your future contributions to, and existing balances in, those funds will be directed to the replacement options listed in the right column. You can update your investment choices with the new core investment lineup listed on page 7, or you can subscribe to the New Level model portfolio service at any time.

Current option	Ticker	Replacement option	Ticker
CREF Core Bond Account Class R2 (variable annuity)	QCBMPX	▶ State Street Aggregate Bond Index Fund Class K	SSFEX
CREF Equity Index Account Class R2 (variable annuity)	QCEQPX	▶ Schwab® S&P 500 Index Fund	SWPPX
CREF Global Equities Account Class R2 (variable annuity)	QCGLPX	▶ Vanguard Total World Stock Index Fund Admiral	VTWAX
CREF Growth Account Class R2 (variable annuity)	QCGRPX	▶ Nuveen Large Cap Growth Index Fund Class R6	TILIX
CREF Inflation-Linked Bond Account Class R2 (variable annuity)	QCILPX	▶ Vanguard Short-Term Inflation-Protected Securities Index Fund Admiral Shares	VTAPX
CREF Money Market Account Class R2 (variable annuity)	QCMMPX	▶ Vanguard Treasury Money Market Fund Investor Shares	VUSXX
CREF Social Choice Account Class R2 (variable annuity)	QCSCPX	▶ CREF Social Choice Account Class R3 (variable annuity)	QCSCIX
CREF Stock Account Class R2 (variable annuity)	QCSTPX	▶ Schwab® S&P 500 Index Fund	SWPPX
Nuveen Core Bond Fund Retirement Class	TIDRX	▶ State Street Aggregate Bond Index Fund Class K	SSFEX
Nuveen Core Equity Fund Retirement Class	TRGIX	▶ Nuveen Large Cap Growth Index Fund Class R6	TILIX
Nuveen Core Plus Bond Fund Retirement Class	TCBRX	▶ State Street Aggregate Bond Index Fund Class K	SSFEX
Nuveen Equity Index Fund Retirement Class	TIQRX	▶ Schwab® S&P 500 Index Fund	SWPPX
Nuveen International Equity Fund Retirement Class	TRERX	▶ Nuveen International Equity Index Fund Class R6	TCIEX
Nuveen Large Cap Growth Fund Retirement Class	TILRX	▶ Nuveen Large Cap Growth Index Fund Institutional Class	TILIX
Nuveen Large Cap Responsible Equity Fund Retirement Class	TRSCX	▶ CREF Social Choice Account Class R3 (variable annuity)	QCSCIX
Nuveen Large Cap Value Fund Retirement Class	TRLCX	▶ Nuveen Large Cap Value Index Fund Class R6	TILVX
Nuveen Mid Cap Growth Fund Retirement Class	TRGMX	▶ Vanguard Mid-Cap Growth Index Fund Admiral Shares	VMGMX
Nuveen Mid Cap Value Fund Retirement Class	TRVRX	▶ Vanguard Mid-Cap Value Index Fund Admiral Shares	VMVAX
Nuveen Money Market Fund Retirement Class	TIEXX	▶ Vanguard Treasury Money Market Fund Investor Shares	VUSXX
Nuveen Quant Small Cap Equity Fund Retirement Class	TRSEX	▶ Schwab Small Cap Index Fund®	SWSSX
Nuveen Real Estate Securities Select Fund Retirement Class	TRRSX	▶ Vanguard Real Estate Index Fund Admiral Shares	VGSLX

continued



Your transition experience (continued)

Current option	Ticker	Replacement option	Ticker
Nuveen Small Cap Blend Index Fund Retirement Class	TRBIX	▶ Schwab Small Cap Index Fund®	SWSSX
TIAA Real Estate Account (variable annuity)	QREARX	▶ Vanguard Real Estate Index Fund Admiral Shares	VGSLX
TIAA Stable Value* (guaranteed annuity)	N/A	▶ Vanguard Treasury Money Market Fund Investor Shares	VUSXX

*TIAA Stable Value existing balances will remain restricted, but future contributions will be directed to the replacement option listed above.

Effective May 1, 2024, certain TIAA-CREF Funds were renamed to Nuveen. Nuveen is TIAA's global asset manager. In addition, the Retail, Advisor, and Institutional share classes were renamed to align with Nuveen's share classes. Learn more at [TIAA.org](https://www.tiaa.org).

See Disclosures beginning on page 12 for important details on Investment, insurance and annuity products.

Your core investment lineup

The new lineup provides the flexibility to choose options from TIAA and other investment providers that match your financial preferences and goals. Investment options shown in **bold** are new to the lineup. For more detailed information on each option, visit [TIAA.org](https://www.tiaa.org) and enter the ticker in the site's search feature.

Guaranteed	Ticker
TIAA Traditional Annuity (guaranteed annuity)	N/A
Money market	Ticker
Vanguard Treasury Money Market Fund Investor Shares	VUSXX
Fixed income (Bonds)	Ticker
State Street Aggregate Bond Index Fund Class K	SSFEX
Vanguard Intermediate-Term Treasury Index Fund Admiral Shares	VSIGX
Vanguard Short-Term Inflation-Protected Securities Index Fund Admiral Shares	VTAPX
Multi-asset	Ticker
CREF Social Choice Account Class R3 (variable annuity)	QCSCIX
Equities (Stocks)	Ticker
DFA International Small Cap Value Portfolio Institutional Class	DISVX
DFA U.S. Small Cap Value Portfolio Institutional Class	DFSVX
Nuveen International Equity Index Fund Institutional Class	TCIEX
Nuveen Large Cap Growth Index Fund Institutional Class	TILIX
Nuveen Large Cap Value Index Fund Institutional Class	TILVX
Schwab Small Cap Index Fund®	SWSSX
Schwab® S&P 500 Index Fund	SWPPX
Schwab® U.S. Mid-Cap Index Fund	SWMCX
Vanguard Emerging Markets Stock Index Fund Admiral Shares	VEMAX
Vanguard International Growth Fund Admiral Shares	VWILX
Vanguard Mid-Cap Growth Index Fund Admiral Shares	VMGMX
Vanguard Mid-Cap Value Index Fund Admiral Shares	VMVAX
Vanguard Real Estate Index Fund Admiral Shares	VGSLX
Vanguard Small-Cap Growth Index Fund Admiral Shares	VSGAX
Vanguard Total World Stock Index Fund Admiral	VTWAX
Other	Ticker
AQR Managed Futures Strategy HV Fund Class R6	QMHRX
PIMCO TRENDS Managed Futures Strategy Fund Institutional Class	PQTIX

New default investment

Northwest Arkansas Community College has decided to change the default investment option for the plan. If you don't choose an investment option, a New Level model portfolio based on the year you turn age 65, or your anticipated year of retirement, will be selected for you. Each model portfolio provides a diversified retirement portfolio.

See Disclosures beginning on page 12 for important details on Investment, insurance and annuity products and New Level model portfolio service.

Want help with the choices?

A New Level representative or a TIAA financial consultant is available to provide retirement advice and education and answer your questions. Schedule a session using the information on the back cover. There is *no additional cost to you* for this service.

Can I use the New Level model portfolio service and also select options from the investment lineup?

No. You need to choose either the New Level model portfolio service or your own investment strategy for each eligible TIAA account.

Overview of retirement plan fees

When making decisions about your retirement account, it's important to consider any expenses associated with the plan's services and investment options.

Fee transparency

Effective June 21, 2024, your retirement plan will assess an annual fee of 0.20% (\$2.00 per \$1,000 invested) for plan administration services. This fee is deducted proportionally from each investment in your account on the last business day of each quarter and identified as a "Non-TIAA Plan Servicing Fee" on your quarterly statement.

See Disclosures beginning on page 12 for important details on Fees and expenses.

Retirement planning resources

Retirement plan investment advice

As a participant in the plan, you have access to personalized advice on the plan's investment options from a New Level representative or a TIAA financial consultant.




Whether you're just starting out or close to retirement, you can meet a financial consultant 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*.

New Level: To schedule an on-campus session with an independent investment advisor, call **479-289-5287**, weekdays, 8 a.m. to 5 p.m. (CT), email kyle@anewlevel.net, or visit anewlevel.net.

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.

TIAA: To schedule a session online, visit TIAA.org/schedulenow or call **800-732-8353**, weekdays, 7 a.m. to 7 p.m. (CT).

 Create your own retirement action plan	 Discover your retirement income needs	 Track all your accounts in one place
<p>Explore the Retirement Advisor tool to:</p> <ul style="list-style-type: none">■ Receive a custom retirement plan in five steps■ Receive savings and investment recommendations	<p>Use Retirement Income Illustrator to:</p> <ul style="list-style-type: none">■ Find out how much of your current income you'll need to replace to cover retirement expenses■ Explore your retirement income options■ See your estimated monthly retirement income and how to maximize it	<p>Use 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 beginning on page 12 for important details on Advice (legal, tax, investment).



Q&A

1. What is the New Level model portfolio service?

The service has been designed specifically by Northwest Arkansas Community College and its investment advisor, New Level, for your retirement plan using the TIAA RetirePlus® Pro service. Each model portfolio consists of a professionally selected and managed mix of investments that takes into account your anticipated retirement date.

2. Why do participants consider the New Level model portfolio service?

The service provides a simplified approach to investing. It uses information about you, your risk tolerance and financial goals to recommend a model portfolio. You can use the service as an alternative to choosing your own investments from the retirement plan's investment options.

3. Will my model be automatically rebalanced?

Yes. Over time, the value of each asset within your model portfolio may change due to market fluctuations and varying returns. To keep the level of investment risk in your model portfolio aligned with its intended goal, it will be rebalanced quarterly based on your date of birth. The weighting of each asset may be automatically adjusted to maintain the specified level of investment risk.

4. What if my goals or financial situation change?

You can log in to your account and update the online questionnaire to provide any new information. Your responses may prompt a new model portfolio recommendation. You may also unsubscribe from the service and choose your own investments from the retirement plan's investment options.

5. How do I modify my subscription to the New Level model portfolio service?

Log in to your account at TIAA.org/nwacc starting on or about June 21, 2024, and choose *Personalize it* below your retirement plan account. Then, you can complete the brief questionnaire to initiate a model portfolio recommendation. Once you review it, you can simply select and approve it to complete your subscription. All of your eligible plan assets and future contributions will be invested in the model portfolio you choose.

continued

Q&A (continued)

6. How do I unsubscribe from the New Level model portfolio service?

You can log in to your account at TIAA.org/nwacc starting on or about June 21, 2024, and choose *Personalize it* below your retirement plan account. Then, scroll down and select *Stop using* to choose your own investments. If you unsubscribe, please note:

- Future contributions directed to a model portfolio (as well as balances managed by a model portfolio) will transfer to your Retirement Choice (RC) account and the investments you select, as discussed on page 4.
- If you do not already have an RC account, a new one will be issued for this purpose, and you will be sent an enrollment confirmation.
- If you decide to unsubscribe and make your own investment elections during the week of June 24, 2024, it can take up to three days until your account settles to accurately display your desired intentions.
- If you have a balance in the TIAA Traditional Annuity that you choose to transfer as a result of unsubscribing from the New Level model portfolio service, it will offer the current TIAA Traditional rate.
- In addition, TIAA Traditional in your RC account will have reduced liquidity options. Please contact a TIAA financial consultant for more information.

7. With the New Level model portfolio service, which assets are considered in the management of my retirement account?

The New Level model portfolio service can take into consideration the model portfolio balance along with any non-model annuities (legacy annuities that no longer accept contributions) you may have and/or lifetime annuity income within the plan to maintain the target asset mix. This can provide a more complete picture for determining an appropriate asset allocation. While non-model annuities can be considered in the asset allocation of your model portfolio, they are not actively managed by the service.

Beginning June 21, 2024, you can modify your subscription to the New Level model portfolio service, including whether any non-model annuities are considered in your portfolio's asset allocation. To get started, log in to your account at TIAA.org/nwacc and choose *Personalize it* below your retirement plan account.

8. What should I expect from a one-on-one investment advice session?

You can expect a thorough review of your retirement plan account and an action plan for moving forward. Advice sessions last approximately one hour. Bring all your investment account statements, including any retirement investments outside of the retirement plan and your most recent Social Security statement, if available. A New Level representative or a TIAA financial consultant will use this information to understand your current financial situation and develop an action plan. You may bring anyone you like to the session with you. See the back cover for scheduling information.

9. What happens to my current outstanding loan, systematic withdrawal, transfer payout annuity or required minimum distribution?

You will receive separate communications if you need to take any action.

10. Can I move money from TIAA Traditional in a legacy account to a new account?

Money in TIAA Traditional deserves special attention. For instance, money moved out of TIAA Traditional in the legacy Retirement Annuity (RA) and/or Supplemental Retirement Annuity (SRA) account(s) will no longer receive the 3% minimum guaranteed rate. Any money that you move out of an existing account cannot be moved back into it. In short, the pros and cons are different for every plan participant. To learn more about TIAA Traditional, liquidity rules, and the differences between the legacy and RC/Retirement Choice Plus (RCP) accounts, please see the comparison chart at [TIAA.org/comparison](https://www.tiaa.org/comparison) or contact TIAA at **800-842-2252**.

11. How do I know what type of account I have?

You can log in to your account at [TIAA.org](https://www.tiaa.org) and select the plan under *Accounts*. The account type will be listed below the plan name. Your legacy account is an RA and/or SRA account(s). If you are currently invested in the Nuveen Lifecycle Funds, your new account will be an RCP account. See the comparison chart at [TIAA.org/comparison](https://www.tiaa.org/comparison) for more information.

12. What are annuities?

There are different types of annuities, but they are typically designed to potentially grow your money while you're working and provide you with the option to receive income for life when you retire. In fact, annuities are the only retirement products that can guarantee to pay you (or you and a spouse or partner) income for life.

Guaranteed annuities (also known as fixed annuities) allow you to earn a minimum guaranteed interest rate on your contributions. Some guaranteed annuities, such as TIAA Traditional, also offer the potential for additional amounts of interest. In retirement, guaranteed annuities can offer you income for life that will never fall below a certain guaranteed level and provide income that is guaranteed to last for your lifetime. Guarantees are based on the claims-paying ability of the issuing company.

Variable annuities allow you to invest in a variety of asset classes, and account values will fluctuate based on the performance of the investments in the accounts. It's possible to lose money in variable annuities. In retirement, variable annuities can provide an income stream guaranteed to last for your lifetime. The amount of a variable annuity income payment, however, will rise or fall based on investment performance.

Disclosures

Advice (legal, tax, investment)

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

Advice provided by our Field Consulting Group is obtained using an advice methodology from an independent third party. Advice services provided by our Individual Advisory Services Group are provided by Advice & Planning Services, a division of TIAA-CREF Individual & Institutional Services, LLC, a registered investment adviser.

Individual Advisory Services may not be available to all participants. Advisory services through Individual Advisory Services are a fee-for-services charge to the employee.

TIAA and New Level, and any of their affiliates or subsidiaries, are not affiliated with or in any way related to each other. TIAA acts as recordkeeper for the plan and, in that capacity, is not a fiduciary to the plan. TIAA and New Level may also provide advice and education to plan participants. When TIAA provides advice on how to allocate investments, it takes fiduciary responsibility for that advice. TIAA is not responsible for the advice and education provided by New Level. New Level is not responsible for the advice and education provided by TIAA.

Advice is provided on your employer-sponsored retirement plans administered by TIAA. TIAA does not monitor your retirement assets on an ongoing basis, nor does TIAA update your information on the Retirement Advisor tool to reflect changes in your personal circumstances. You should periodically monitor your retirement strategy as your needs and personal circumstances change. Results are not guaranteed and do not reflect actual returns on any investment. The TIAA Retirement Advisor is not a substitute for tax, legal or comprehensive financial planning advice. The TIAA Retirement Advisor is a brokerage service provided by TIAA-CREF Individual & Institutional Services, LLC, a registered broker-dealer, Member FINRA, SIPC.

The projections or other information generated by TIAA's online tools regarding the likelihood of various investment outcomes, investment allocations and retirement income are hypothetical in nature, do not reflect actual results and are not guarantees of future results. Results may vary with each use and over time.

Distributions and withdrawals

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

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 Retirement Annuity, Group Retirement Annuity, Supplemental Retirement Annuity and Group Supplemental Retirement Annuity contracts.

Your guaranteed options are fixed annuities that pay you interest at competitive crediting rates that are announced in advance. There is no explicit expense ratio because these are fixed annuities.

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 and enter the ticker in the site's search feature for details.

Some investment options may have redemption and other fees. **See the fund's prospectus for details.**

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 its shares 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.

Stable value investment options may be subject to equity wash restrictions. In order to provide the performance, stability and liquidity attributes of a stable value option, transfers from stable value options are subject to an industry-standard 90-day "equity wash" rule. The rule prohibits transfer from TIAA Stable Value directly to "competing funds." Competing funds are plan investment options that exhibit a pattern of performance consistent with stability and include the Money Market Funds and the Short-Term Bond Funds. If you want to transfer amounts from TIAA Stable Value to competing funds, you must first transfer to noncompeting funds where the amount originally transferred must remain for 90 days before you can transfer the amount to one or more competing funds. In addition, to minimize the negative effects of frequent trading, transfers into TIAA Stable Value are restricted for 30 days following a transfer out.

TIAA Traditional Annuity and TIAA Stable Value are guaranteed insurance contracts and not investments 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 TIAA Traditional annuities and January 1 for payout annuities. Declared crediting rates for TIAA Stable Value accumulating amounts are reviewed and may be reset every six months (on January 1 and July 1). 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.

Annuity contracts may contain terms for keeping them in force. For full details, including costs, call TIAA at **877-518-9161**.

New Level model portfolio service

The TIAA RetirePlus Pro® models are asset allocation recommendations developed in one of three ways, depending on your plan structure: i) by your plan sponsor, ii) by your plan sponsor in consultation with consultants and other investment advisors designated by the plan sponsor, or iii) exclusively by consultants and other investment advisors selected by your plan sponsor whereby assets are allocated to underlying mutual funds and annuities that are permissible investments under the plan. Model-based accounts will be managed on the basis of the plan participant's personal financial situation and investment objectives (for example, taking into account factors such as participant age and risk capacity as determined by a risk tolerance questionnaire).

This material is for informational, educational or non-fiduciary sales opportunities and/or activities only and does not constitute investment advice (e.g., fiduciary advice under ERISA or otherwise), a securities recommendation under all securities laws, or an insurance product recommendation under state insurance laws or regulations to invest through a model or to purchase any security or advice about investing or managing retirement savings. It does not take into account any specific objectives or circumstances of any particular customer, or suggest any specific course of action.

You should consider the investment objectives, principal strategies, principal risks, portfolio turnover rate, performance data, and fee and expense information of each underlying investment carefully before directing an investment based on the model. For a free copy of the program description and the prospectus or other offering documents for each of the underlying investments (containing this and other information), call TIAA at 877-518-9161. Please read the program description and the prospectuses or other offering documents for the underlying investments carefully before investing.

The Plan Fiduciary and the Plan Advisor may determine that an underlying investment(s) is appropriate for a model portfolio, but not appropriate as a stand-alone investment for a participant who is not participating in the program. In such case, participants who elect to unsubscribe from the program while holding an underlying investment(s) in their model-based account that has been deemed inappropriate as a stand-alone investment option by the Plan Fiduciary and/or the Plan Advisor will be prohibited from allocating future contributions to that investment option(s).

Established Restrictions: Each plan participant may, but need not, propose restrictions for his or her model-based account, which will further customize such plan participant's own portfolio of underlying investments. The Plan Fiduciary is responsible for considering any restrictions proposed by a plan participant, and for determining (together with Plan Advisor(s)) whether the proposed restriction is "reasonable" in each case.

No registration under the Investment Company Act, the Securities Act or state securities laws—The model is not a mutual fund or other type of security and will not be registered with the Securities and Exchange Commission as an investment company under the Investment Company Act of 1940, as amended, and no units or shares of the model will be registered under the Securities Act of 1933, as amended, nor will they be registered with any state securities regulator. Accordingly, the model is not subject to compliance with the requirements of such acts, nor may plan participants investing in underlying investments based on the model avail themselves of the protections thereunder, except to the extent that one or more underlying investments or interests therein are registered under such acts.

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