

The road to retirement

Announcing updates to the Wofford College retirement plans



MUNGO STUDENT CENTER



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New features to help you plan and save for retirement

Wofford College is committed to providing you with competitive retirement benefits. As part of this commitment, we recently reviewed the retirement plans with our plan consultant, CAPTRUST, and are making some important changes that we hope will better serve the unique needs of our population. The updates described below offer investment options, services and tools that can help you plan for your retirement savings goals. These updates begin on or about June 6, 2024.

- Wofford College Lifecycle Retirement Series.** This new service automatically manages your investments, making it easier for you to stay on track with your retirement goals. These model portfolios will be the plans' new default investment option, replacing the current TIAA-CREF Lifecycle Funds. Depending on how you are invested today, a model portfolio may be selected for you.
- Retirement plan investment advice.** You can continue to receive advice on the investment options from a TIAA financial consultant. You can also choose Retirement Plan Portfolio Manager, a fee-based service that offers professional management of your account.
- New account.** You may be enrolled in a new type of plan account with TIAA. If you hold a balance in the TIAA-CREF Lifecycle Funds, you will be issued a Group Supplemental Retirement Annuity account. If you do **not** hold a balance in the TIAA-CREF Lifecycle Funds, you may be issued a Group Retirement Annuity account. (See page 4 for more details on which account you will be issued.)

No longer employed by Wofford 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 updates

Dates	Events
Week of April 15, 2024	On-site seminars and webinars begin.
June 6, 2024	For some participants, enrollment in a new plan account with TIAA is expected to occur. You will receive an enrollment confirmation.
Week of June 10, 2024	If you currently have a balance in the TIAA-CREF Lifecycle Funds, any balances you have in mutual funds will be directed to a new model portfolio.
June 14, 2024 (biweekly) June 25, 2024 (monthly)	First payroll contribution to either your new model portfolio or the investments you have selected from the core lineup.

The new Wofford College Lifecycle Retirement Series evolves with you

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 4 p.m. (ET) on June 7, 2024. You can change your information and the model portfolio you use anytime.

The Wofford College Lifecycle Retirement Series 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 plans' investment lineup.

What's a model portfolio?

Each model includes a combination of investment options from the retirement plans' lineup. The mix of investments offers a specific balance of financial risk and reward, and takes into account your current age and your projected retirement date. The investment allocation adjusts to become more conservative as you near and enter retirement.

Over time, the service automatically rebalances your account to help keep the model aligned with its targeted level of investment risk.

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

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

Option for monthly income payments for life once you retire

New default investment

Wofford College has decided to change the default investment option for the plans. If you are currently invested in a TIAA-CREF Lifecycle Fund and don't choose an investment option, a Wofford College Lifecycle Retirement Series model portfolio will be selected for you. Each Wofford College Lifecycle Retirement Series model portfolio provides a diversified retirement portfolio.

Can I use the Wofford College Lifecycle Retirement Series and also select options from the investment lineup?

For each eligible TIAA account, you need to choose either the Wofford College Lifecycle Retirement Series or your own investment strategy.

It's important to note that brokerage investments won't be considered in the model portfolio's allocation.

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

Wofford College Lifecycle Retirement Series investment options

Some or all of these investment options may be included in your Wofford College Lifecycle Retirement Series model portfolio.

Investment option	Ticker
TIAA Traditional Annuity (guaranteed annuity)	N/A
Vanguard 500 Index Fund Admiral Shares	VFIAX
Vanguard Extended Market Index Fund Admiral Shares	VEXAX
Vanguard Total Bond Market Index Fund Admiral Shares	VBTLX
Vanguard Total International Stock Index Fund Admiral Shares	VTIAX

If you use the Wofford College Lifecycle Retirement Series

If you use the Wofford College Lifecycle Retirement Series, or if you don't select investment options and it becomes your default investment, you will be charged \$1.30 annually for each \$1,000 in your account managed by the service for investment advisory services provided by CAPTRUST.¹ This fee will be deducted from your account each quarter and reflected on your quarterly statement.

Here's how the investment expenses for the new default option (the Wofford College Lifecycle Retirement Series) compare to those for the current default option (the TIAA-CREF Lifecycle Funds).

Target date	2070	2065	2060	2055	2050	2045	2040
Wofford College Lifecycle Retirement Series birth years	2003 to present	1998 – 2002	1993 – 1997	1988 – 1992	1983 – 1987	1978 – 1982	1973 – 1977
Estimated investment expenses	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.06%
Estimated CAPTRUST cost	0.13%	0.13%	0.13%	0.13%	0.13%	0.13%	0.13%
Estimated investment expense for new Wofford College Lifecycle Retirement Series	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.19%
Current TIAA-CREF Lifecycle Funds birth years	N/A	1999 to present	1994 – 1998	1989 – 1993	1984 – 1988	1979 – 1983	1974 – 1978
Net expense ratio of current TIAA-CREF Lifecycle Funds*	N/A	0.70%	0.70%	0.70%	0.70%	0.70%	0.69%

Target date	2035	2030	2025	2020	2015	2010	Income
Wofford College Lifecycle Retirement Series birth years	1968 – 1972	1963 – 1967	1958 – 1962	1953 – 1957	1948 – 1952	1943 – 1947	1942 or before
Estimated investment expenses	0.06%	0.05%	0.05%	0.04%	0.04%	0.04%	0.03%
Estimated CAPTRUST cost	0.13%	0.13%	0.13%	0.13%	0.13%	0.13%	0.13%
Estimated investment expense for new Wofford College Lifecycle Retirement Series	0.19%	0.18%	0.18%	0.17%	0.17%	0.17%	0.16%
Current TIAA-CREF Lifecycle Funds birth years	1969 – 1973	1964 – 1968	1959 – 1963	1954 – 1958	1949 – 1953	1948 or before	N/A
Net expense ratio of current TIAA-CREF Lifecycle Funds*	0.68%	0.67%	0.66%	0.64%	0.63%	0.62%	0.62%

*Expense ratios are as of February 21, 2024.

Learn more

For additional details on the Wofford College Lifecycle Retirement Series, refer to the enclosed QDIA notice and fact sheet.




See Disclosures beginning on page 11 for important details on Wofford College Lifecycle Retirement Series and Investment, insurance and annuity products.

¹ CAPTRUST is an independent registered investment advisor that has been chosen by your employer to manage the model portfolios within your retirement plan. When enrolled in the Wofford College Lifecycle Retirement Series, CAPTRUST has the authority to select the underlying investment options on your behalf. This is done on a discretionary basis, meaning we'll adjust your account according to the strategy we deem fit for each participant, and this is done on your behalf.

Your transition experience

If you *do not* have a balance in the TIAA-CREF Lifecycle Funds



Here's what you can expect...

	<p>New account</p> <p>On or about June 6, 2024:</p> <p><i>In your Defined Contribution Plan</i> If you do not already have a Group Retirement Annuity (GRA) account, you will be enrolled in one.*</p> <p><i>In your Tax-Deferred Annuity Plan</i> If you do not already have a Group Supplemental Retirement Annuity (GSRA) account, you will be enrolled in one.*</p>
	<p>What happens to future contributions and existing balances?</p> <p><i>In your Defined Contribution Plan</i> Future contributions and existing mutual fund balances will be directed to the investment lineup in your GRA account. Annuity balances will remain in your current account.</p> <p><i>In your Tax-Deferred Annuity Plan</i> Future contributions and existing mutual fund balances will be directed to your GSRA account. Annuity balances will remain in your current account.</p>
	<p>What to consider if you have a self-directed brokerage account</p> <p>If you have a self-directed brokerage account, it will automatically move to your new plan account if you are issued one. There will be no change to how your existing brokerage balance is invested.</p>

If you would like to take advantage of the Wofford College Lifecycle Retirement Series, you can log in to your account or call TIAA at **800-842-2252** to subscribe.

If you *have* a balance in the TIAA-CREF Lifecycle Funds

Here's what you can expect...

	<p>New account</p> <p>On or about June 6, 2024, you may be issued a new GSRA account.* Once you are enrolled, a Wofford College Lifecycle Retirement Series model portfolio that aligns with your anticipated retirement age will be selected for you.</p>
	<p>What happens to future contributions and existing balances?</p> <p>Future contributions will be directed to the model portfolio that aligns with your anticipated retirement age.</p> <p>During the week of June 10, 2024, your mutual fund balances will be directed to the model portfolio in the GSRA account.</p> <p>Annuity balances will remain in your current account(s). If you are in a model portfolio, your annuity balances will be considered in your allocation to the model's target investment mix.</p>

*See Q&A 10 on page 10 for information on how to find out what type of account you have.



How to modify your Wofford College Lifecycle Retirement Series model portfolio or choose your own investments

Beginning on or about June 6, 2024, you may log in to your account to personalize your model portfolio by answering a few questions about your investing style and updating your anticipated retirement date. You can choose the Wofford College Lifecycle Retirement Series 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 investment lineup. While logged in to your account, you can unsubscribe from the Wofford College Lifecycle Retirement Series, then select from the investment options available in your plans' lineup. You can make updates to your account at any time, including changing your investment choices or resubscribing to the Wofford College Lifecycle Retirement Series. See Q&A 5 and Q&A 6 on page 9 for more details.

Beneficiary	Impact of changes on transactions	Attend an on-site seminar or webinar
<p>Your current beneficiary designation(s) will be applied to any new account(s). We encourage you to review your designations and make updates as needed.</p> <p>If you have a signed spousal waiver on file, you will need to request a new beneficiary form and a new waiver after the new account is set up.</p>	<p>If you currently receive retirement plan distributions, have automatic account rebalancing and/or have loans, and will be enrolled in a new account, you will receive additional communications with more information on how your account is affected.</p>	<p>Learn more about the retirement plan changes. See page 8 for a schedule.</p>

See Disclosures beginning on page 11 for important details on *Investment, insurance and annuity products.*

Your investment lineup

Consider how you'll invest

You can stay with the Wofford College Lifecycle Retirement Series for a hands-off approach to investing or select from the lineup beginning June 6, 2024.

To make your own investment choices, log in to your retirement account at TIAA.org/wofford. Select *Personalize it* next to the name of the account you want to update.

Want help with the choices?

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.

The lineup provides the flexibility to choose options from TIAA and other investment providers that match your financial preferences and goals. For more detailed information on each option, visit TIAA.org and enter the ticker or investment name in the site's search feature.

Guaranteed	Ticker
TIAA Traditional Annuity (guaranteed annuity)	N/A
Money market	Ticker
CREF Money Market Account Class R2 (variable annuity)	QCMMPX
Vanguard Federal Money Market Investor	VMFXX
Fixed income (Bonds)	Ticker
PGIM Total Return Bond Fund – Class R6	PTRQX
Vanguard Inflation-Protected Securities Fund Admiral Shares	VAIPX
Vanguard Total Bond Market Index Fund Admiral Shares	VBTLX
Multi-asset	Ticker
CREF Social Choice Account Class R2 (variable annuity)	QCSCPX
Real estate	Ticker
TIAA Real Estate Account (variable annuity)	QREARX
Equities (Stocks)	Ticker
American Funds EuroPacific Growth Fund® Class R-6	RERGX
BlackRock Mid-Cap Growth Equity Portfolio Class K	BMGKX
CREF Global Equities Account Class R2 (variable annuity)	QCGLPX
CREF Stock Account Class R2 (variable annuity)	QCSTPX
Delaware Small Cap Value Fund Class R6	DVZRX
JPMorgan Equity Income Fund Class R6	OIEJX
Loomis Sayles Small Cap Growth Fund Class N	LSSNX
MFS Mid Cap Value Fund Class R6	MVCKX
TIAA-CREF Growth & Income Institutional Class	TIGRX
TIAA-CREF Large-Cap Growth Institutional Class	TILGX
TIAA-CREF Real Estate Securities Institutional Class	TIREX
TIAA-CREF Social Choice Equity Institutional Class	TISCX
Vanguard 500 Index Fund Admiral Shares	VFIAX
Vanguard Extended Market Index Fund Admiral Shares	VEXAX
Vanguard Total International Stock Index Fund Admiral Shares	VTIAX
TIAA Brokerage account	Page 4

Beginning May 1, 2024, certain TIAA-CREF Funds will be renamed to *Nuveen*. Nuveen is TIAA's global asset manager. In addition, the Retail, Advisor, and Institutional share classes will be renamed to align with Nuveen's share classes. Learn more at TIAA.org.

See Disclosures beginning on page 11 for important details on Investment, insurance and annuity products and Wofford College Lifecycle Retirement Series.

Retirement planning resources




Retirement plan investment advice

As a participant in the Wofford College retirement plans, you have access to personalized advice on the plans' investment options from a TIAA financial consultant.

Whether you're just starting out or close to retirement, you can meet online, by phone or in person 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.*

Online tools

Visit [TIAA.org/tools](https://www.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 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 11 for important details on Advice (legal, tax, investment).



Informational events


On-site seminar

Attend an in-person session to learn about the updates to the plans.

Date	Time (ET)	Location
Tuesday, April 16, 2024	2:30 p.m. – 4:30 p.m.	McMillan Theater in the Mungo Student Center

Webinars

Attend a one-hour session to learn about the updates to the plans.

Date	Time (ET)	Link
Tuesday, May 21, 2024	10 a.m.	
Thursday, May 23, 2024	3 p.m.	

Q&A

1. What is the Wofford College Lifecycle Retirement Series?

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

2. Why do participants consider the Wofford College Lifecycle Retirement Series?

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 plans' 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 plans' investment options.

5. How do I modify my subscription to the Wofford College Lifecycle Retirement Series?

Log in to your account at TIAA.org/wofford starting on or about June 6, 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.

6. How do I unsubscribe from the Wofford College Lifecycle Retirement Series?

You can log in to your account at TIAA.org/wofford starting on or about June 6, 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 that were directed to a model portfolio (as well as balances that were managed by a model portfolio) will transfer to the investments that you select in the Group Retirement Annuity (GRA) account (within the Defined Contribution Plan) and the Group Supplemental Retirement Annuity (GSRA) account (within the Tax-Deferred Annuity Plan).
- If you do not already have a GSRA account, one will be issued for this purpose, and you will be sent an enrollment confirmation. You will need to designate a beneficiary for this new GSRA account—your existing beneficiary will not transfer.
- If you decide to unsubscribe and make your own investment elections during the week of June 10, 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 Wofford College Lifecycle Retirement Series, it will offer the current TIAA Traditional rate.
- In addition, TIAA Traditional in your GRA account will have reduced liquidity options. Please contact a TIAA financial consultant for more information.

continued

Q&A (continued)

7. With the Wofford College Lifecycle Retirement Series, which assets are considered in the management of my retirement account?

The Wofford College Lifecycle Retirement Series 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 6, 2024, you can modify your subscription to the Wofford College Lifecycle Retirement Series, 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/wofford 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 plans and your most recent Social Security statement, if available. 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. How do I know what type of account I have?

You can log in to your account at TIAA.org and select the plan under *Accounts*. The account type will be listed below the plan name. Your current accounts are Retirement Annuity (RA), Supplemental Retirement Annuity (SRA), GRA and/or GSRA accounts. Your new accounts will be GRA and/or GSRA accounts. See the comparison chart at TIAA.org/comparison for more information.

11. 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.

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.

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.

By opening a brokerage account, you will be charged a commission only on applicable transactions and other account-related fees in accordance with the TIAA Commission and Fee Schedule. 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. Some securities may not be suitable for all investors.

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.

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.

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 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.

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.

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

continued

Disclosures (continued)

Retirement Plan Portfolio Manager

Retirement Plan Portfolio Manager Program (the “Program”) is a discretionary fee-based asset allocation advisory program provided by TIAA Trust, N.A. TIAA Trust, N.A. is an affiliate to TIAA-CREF Individual & Institutional Services, LLC (“Services, LLC”). The Program invests and manages eligible retirement plan assets (“Retirement Assets”) on a discretionary basis. Retirement Assets are managed according to the advice provided by Morningstar Investment Management, LLC (Morningstar). Morningstar is an unaffiliated investment advisor that provides TIAA with independent, third-party asset allocation models and specific investment recommendations for purposes of the Retirement Plan Portfolio Manager program. Program recommendations are generated by Morningstar as an independent authority, retained by TIAA to provide objective advice.

Assets held in a retirement plan brokerage account are not eligible for inclusion in Retirement Plan Portfolio Manager.

Projections and other information generated through the Morningstar tool regarding the likelihood of various investment outcomes are hypothetical, do not reflect actual investment results, and are not a guarantee of future results. The projections are dependent in part on subjective assumptions, including the rate of inflation and the rate of return for different asset classes. These rates are difficult to accurately predict. Changes to the law, financial markets, or individual personal circumstances can cause substantial deviation from the estimates. This could result in declines in an account’s value over short or even extended periods of time.

Wofford College Lifecycle Retirement Series

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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