



### Announcing important retirement plan updates at Simmons University

Simmons University is committed to providing you with competitive retirement benefits. As part of this commitment, they recently reviewed the retirement program and recommended some important changes, which TIAA will implement on or about February 8, 2022.

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

### Make the most of your retirement benefits

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

### New investment choices for you

The following new investment options will be added to your retirement plans as of February 8, 2022.

The table below details the new investment options and any associated TIAA plan servicing fee and/or credit. Your annual plan servicing fee of up to 0.12% (\$1.20 per \$1,000 invested) remains unchanged and will continue to be deducted on a quarterly basis. Each fee is applied to your account on the last business day of each quarter and is identified as a "Plan Servicing Fee" on your quarterly statements.

Account or fund	Ticker	Investment expenses		Plan servicing fee calculations (A+B=C)		
		Gross expense ratio (%)	Net expense ratio (%)	A. Revenue sharing (%)	B. Plan servicing fee/credit (%)	C. Total admin. fee (%)
American Century Small Cap Value Fund R6 Class	ASVDX	0.84	0.84	0.00	0.12	0.12
BlackRock Total Return Fund Class K Shares	MPHQX	0.38	0.37	0.00	0.12	0.12
ClearBridge Small Cap Growth Fund Class IS	LMOIX	0.78	0.78	0.00	0.12	0.12
DFA International Sustainability Core 1 Portfolio	DFSPX	0.26	0.26	0.00	0.12	0.12
Dodge & Cox Stock Fund	DODGX	0.52	0.52	0.10	0.02	0.12
JPMorgan Large Cap Growth Fund Class R6	JLGMX	0.53	0.44	0.00	0.12	0.12

Account or fund	Ticker	Investment expenses		Plan servicing fee calculations (A+B=C)		
		Gross expense ratio (%)	Net expense ratio (%)	A. Revenue sharing (%)	B. Plan servicing fee/credit (%)	C. Total admin. fee (%)
TIAA-CREF Core Impact Bond Fund Institutional Class	TSBIX	0.35	0.35	0.00	0.12	0.12
TIAA-CREF Social Choice Equity Fund Institutional Class	TISCX	0.18	0.18	0.00	0.12	0.12
Vanguard Inflation-Protected Securities Fund Admiral Shares	VAIPX	0.10	0.10	0.00	0.12	0.12
Vanguard Institutional Index Fund Institutional Shares	VINIX	0.03	0.03	0.00	0.12	0.12

A contractual fee waiver may apply to any investment where there is a difference between the gross and net expense ratios. For the fee waiver expiration date, see the prospectus by visiting [TIAA.org](https://www.tiaa.org) and entering the ticker in the site's search feature.

#### Investment-specific services

Each of the plans' investment options has a fee for investment management and associated services that you generally pay through an expense ratio. Expense ratios are displayed as a percentage of assets. For example, an expense ratio of 0.50% means a plan participant pays \$5 annually for every \$1,000 in assets. Taking the expense ratio into consideration allows you to compare investment fees.

In some cases, investment providers share in the cost of plan administration. An investment manager, distribution company or transfer agent may pay a portion of a mutual fund's expense ratio from their revenues to a plan recordkeeper, such as TIAA, for keeping track of the ownership of the mutual fund's shares and other shareholder services. Any revenue shared by an investment provider is included as part of each investment's expense ratio (it is not in addition to the published expense ratios). Please note that the TIAA and CREF annuities do not have revenue sharing. Rather, a "plan services expense offset" may be applied to the plans' administrative and recordkeeping costs for these investment options.

To learn more about the investment options, investment-specific expenses and fees, visit [TIAA.org](https://www.tiaa.org) (enter the names or ticker symbols of the investment options in the search field) or review the prospectuses at [TIAA.org/performance](https://www.tiaa.org/performance).

**See disclosures at the end of this letter for important details on fees.**

#### Investment options being replaced

Some investments in the current lineup will be replaced on February 8, 2022, to better align choices to the investment strategies of the program. Your future contributions and existing balances will be directed to the replacement investment options as noted below.

Current investment option	Ticker	Replacement investment option	Ticker
CREF Bond Market Account Class R2	QCBMPX	> BlackRock Total Return Fund Class K Shares	MPHQX
CREF Inflation-Linked Bond Account Class R2	QCILPX	> Vanguard Inflation-Protected Securities Fund Admiral Shares	VAIPX

Current investment option	Ticker	Replacement investment option	Ticker
Pacific Funds Small/Mid-Cap Advisor Class	PFMDX	> Vanguard Extended Market Index Fund Admiral Shares	VEXAX
T. Rowe Price U.S. Equity Research Fund I Class	PCCOX	> Vanguard Institutional Index Fund Institutional Shares	VINIX
Vanguard 500 Index Fund Admiral Shares	VFIAX	> Vanguard Institutional Index Fund Institutional Shares	VINIX
Virtus AllianzGI Global Sustainability Fund Institutional Class	ASTNX	> Vanguard Institutional Target Retirement Institutional Class*	Various

\* Please see the chart in the default fund share class change section below for details on the target date fund based on your projected retirement date (assuming a retirement age of 65).

### Default fund share class change

On February 11, 2022, the following investments will be replaced by a lower-cost share class as shown in the chart below. The investments themselves (and their investment strategy) will remain the same but will now be offered in a different and lower-cost share class.

If you are invested in any of these funds, your current assets in and any future contributions to the affected investment options in the left-hand column will be directed to the new share class of the same funds. You can change your investment options at any time.

Current investment option	Ticker	Default investment option	Birth years	Ticker
Vanguard Institutional Target Retirement Income Fund Institutional Shares	VITRX	> Vanguard Target Retirement Income Fund Investor Shares	1947 or earlier	VTINX
Vanguard Institutional Target Retirement 2015 Fund Institutional Shares	VITVX	> Vanguard Target Retirement 2015 Fund Investor Shares	1948 – 1952	VTXVX
Vanguard Institutional Target Retirement 2020 Fund Institutional Shares	VITWX	> Vanguard Target Retirement 2020 Fund Investor Shares	1953 – 1957	VTWNX
Vanguard Institutional Target Retirement 2025 Fund Institutional Shares	VRIVX	> Vanguard Target Retirement 2025 Fund Investor Shares	1958 – 1962	VTTVX
Vanguard Institutional Target Retirement 2030 Fund Institutional Shares	VTTWX	> Vanguard Target Retirement 2030 Fund Investor Shares	1963 – 1967	VTHRX
Vanguard Institutional Target Retirement 2035 Fund Institutional Shares	VITFX	> Vanguard Target Retirement 2035 Fund Investor Shares	1968 – 1972	VTTHX
Vanguard Institutional Target Retirement 2040 Fund Institutional Shares	VIRSX	> Vanguard Target Retirement 2040 Fund Investor Shares	1973 – 1977	VFORX
Vanguard Institutional Target Retirement 2045 Fund Institutional Shares	VITLX	> Vanguard Target Retirement 2045 Fund Investor Shares	1978 – 1982	VTIVX
Vanguard Institutional Target Retirement 2050 Fund Institutional Shares	VRTLX	> Vanguard Target Retirement 2050 Fund Investor Shares	1983 – 1987	VFIFX

Current investment option	Ticker		Default investment option	Birth years	Ticker
Vanguard Institutional Target Retirement 2055 Fund Institutional Shares	VIVLX	>	Vanguard Target Retirement 2055 Fund Investor Shares	1988 – 1992	VFFVX
Vanguard Institutional Target Retirement 2060 Fund Institutional Shares	VILVX	>	Vanguard Target Retirement 2060 Fund Investor Shares	1993 – 1997	VTTSX
Vanguard Institutional Target Retirement 2065 Fund Institutional Shares	VSXFX	>	Vanguard Target Retirement 2065 Fund Investor Shares	1998 or after	VLXVX

The table below details the new share class investment options and any associated TIAA plan servicing fee and/or credit. Your annual plan servicing fee of up to 0.12% (\$1.20 per \$1,000 invested) remains unchanged and will continue to be deducted on a quarterly basis. Each fee is applied to your account on the last business day of each quarter and is identified as a “Plan Servicing Fee” on your quarterly statements.

Account or fund	Ticker	Investment expenses		Plan servicing fee calculations (A+B=C)		
		Gross expense ratio (%)	Net expense ratio (%)	A. Revenue sharing (%)	B. Plan servicing fee/credit (%)	C. Total admin. fee (%)
Vanguard Target Retirement Income Fund Investor Shares	VTINX	0.08	0.08	0.00	0.12	0.12
Vanguard Target Retirement 2015 Fund Investor Shares	VTXVX	0.08	0.08	0.00	0.12	0.12
Vanguard Target Retirement 2020 Fund Investor Shares	VTWNX	0.08	0.08	0.00	0.12	0.12
Vanguard Target Retirement 2025 Fund Investor Shares	VTTVX	0.08	0.08	0.00	0.12	0.12
Vanguard Target Retirement 2030 Fund Investor Shares	VTHRX	0.08	0.08	0.00	0.12	0.12
Vanguard Target Retirement 2035 Fund Investor Shares	VTTHX	0.08	0.08	0.00	0.12	0.12
Vanguard Target Retirement 2040 Fund Investor Shares	VFORX	0.08	0.08	0.00	0.12	0.12
Vanguard Target Retirement 2045 Fund Investor Shares	VTIVX	0.08	0.08	0.00	0.12	0.12
Vanguard Target Retirement 2050 Fund Investor Shares	VFIFX	0.08	0.08	0.00	0.12	0.12
Vanguard Target Retirement 2055 Fund Investor Shares	VFFVX	0.08	0.08	0.00	0.12	0.12
Vanguard Target Retirement 2060 Fund Investor Shares	VTTSX	0.08	0.08	0.00	0.12	0.12
Vanguard Target Retirement 2065 Fund Investor Shares	VLXVX	0.08	0.08	0.00	0.12	0.12

A contractual fee waiver may apply to any investment where there is a difference between the gross and net expense ratios. For the fee waiver expiration date, see the prospectus by visiting [TIAA.org](http://TIAA.org) and entering the ticker in the site's search feature.

### **What are target date funds?**

A target date fund is a “fund of funds,” primarily invested in shares of other mutual funds. The fund’s investments are adjusted gradually from more aggressive to more conservative as the target retirement date approaches. The principal value of a target date fund isn’t guaranteed at any time, including at the target date, and will fluctuate with market changes. Target date funds share the risks associated with the types of securities held by each of the underlying funds in which they invest. The target date represents an approximate date when investors may plan to begin withdrawing from the fund. However, you are not required to withdraw the funds at the target date.

After the target date has been reached, some of your money may be merged into a fund with a more stable asset allocation. Also, please note that the target date fund is selected for you based on your projected retirement date (assuming a retirement age of 65). In addition to the fees and expenses associated with the target date funds, there is exposure to the fees and expenses associated with the underlying mutual funds, as well.

### **Manage your account**

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

- **Online:** Visit [TIAA.org/simmons](https://TIAA.org/simmons) and log in. If you’re new to TIAA, select *Log in*, then *Register for Online Access*. Follow the on-screen directions to access your account.
- **Phone:** Call TIAA at **800-842-2252**, weekdays, 8 a.m. to 10 p.m. (ET).
- **One-on-one:** To schedule a virtual one-on-one session with TIAA, call **800-732-8353**, weekdays, 8 a.m. to 8 p.m. (ET). You can also schedule a meeting online at [TIAA.org/schedulenow](https://TIAA.org/schedulenow). To protect the health and safety of you and our employees during the coronavirus outbreak, TIAA is conducting individual one-on-one sessions by phone and online.

**Important note:** If you have a foreign mailing address on file, there may be restrictions due to international securities laws on investing in the new options, and TIAA may be restricted from processing certain mutual fund transactions on your behalf. If you have a legitimate U.S. mailing address in Puerto Rico, or an Army Post Office (APO), Diplomatic Post Office (DPO) or Fleet Post Office (FPO) box, the restrictions may not apply to you. Please call TIAA for more information at **800-842-2252** weekdays, 8 a.m. to 10 p.m. (ET).

## Disclosures

### Fees and expenses

Plan servicing fees can be deducted from investment options in Retirement Choice and Retirement Choice Plus contracts. However, plan servicing fees cannot be deducted from annuities in legacy accounts (Retirement Annuity, Group Retirement Annuity, Supplemental Retirement Annuity and Group Supplemental Retirement Annuity contracts).

Gross expense ratio includes all of an investment's expenses. Net expense ratio takes into account any investment fee waivers and expense reductions, giving an indication of what is currently being charged.

"Revenue sharing" describes the practice when investment providers share in the cost of plan administration. Please note that TIAA Traditional, TIAA Real Estate, TIAA Stable Value and all CREF Annuity accounts do not have an explicit revenue share. Rather, they have a "plan services offset" that is applied to your plan's administrative and recordkeeping costs. Investment, insurance and annuity products Investment products may be subject to market and other risk factors. See the applicable product literature, or visit [TIAA.org](https://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.

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

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