



## Announcing an important change to the Southwestern University retirement plan

Southwestern University is committed to providing you with competitive retirement benefits. With this in mind, Southwestern University recently reviewed the retirement program with its plan consultant, and is making an important change, which TIAA will implement starting Aug. 14, 2025.

You have a balance in the Southwestern University retirement plan. Please review this information to learn how the changes may affect your account(s).

## Understanding retirement plan fees and fee transparency

Your plan assesses an annual administrative fee to cover services such as recordkeeping, legal, accounting, investment advisory, and other plan and participant services. Some fees are paid by Southwestern University; others are paid by you based on the investments and services you choose. In the past, you did not see separate charges for these retirement plan-related costs on your statements. These costs were netted against your investment balances and were based on the total assets in your account. The recordkeeping and administrative fees will now be assessed separately and shown on your quarterly statement. As you plan your financial goals, keep in mind that fees are just one factor in the decision-making process.

Effective Aug. 14, 2025, your plan will assess an annual plan servicing fee of up to 0.175% (\$1.75 per \$1,000 invested), which will be divided into quarterly payments and deducted from your account. This fee will be assessed to each investment you choose within the plan and will vary if a portion of the administrative fee is funded by revenue sharing, a practice where investment providers share in the cost of administration. If the revenue sharing amount is less than 0.175%, the difference is applied as a plan servicing fee. If the revenue sharing is greater than 0.175%, the difference is applied as a plan servicing credit. This fee or credit will be applied to your account on the last business day of each quarter and will be identified as a "TIAA Plan Servicing Fee" or a "Plan Servicing Credit" on your quarterly statement.

The following table details each investment option in the plan and any associated TIAA plan servicing fee/credit. The total administrative fee equals the revenue share plus the TIAA plan servicing fee/credit.

		Investment expenses		Plan servicing fee calculations (A+B=C)		
Investment option	Ticker	Gross expense ratio (%)	Net expense ratio (%)	A	B	C
				Revenue sharing (%)	Plan servicing fee /(credit) (%)	Total admin. fee (%)
AB Global Bond Fund Advisor Class	ANAYX	0.550	0.550	0.250	(0.075)	0.175
American Funds American Balanced Fund® Class R-5E	RLEFX	0.400	0.400	0.150	0.025	0.175
American Funds EuroPacific Growth Fund® Class R-6	RERGX	0.470	0.470	0.000	0.175	0.175

Investment option	Ticker	Investment expenses		Plan servicing fee calculations (A+B=C)		
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American Funds New World Fund® Class R-6	RNWGX	0.570	0.570	0.000	0.175	0.175
Baird Short-Term Bond Fund Investor Class	BSBSX	0.550	0.550	0.275	(0.100)	0.175
BlackRock Inflation Protected Bond Fund Institutional Shares	BPRIX	1.000	0.840	0.150	0.025	0.175
CREF Stock Account Class R2 (variable annuity)	QCSTPX	0.300	0.300	0.150	0.025	0.175
JPMorgan Mid Cap Value Fund Class R6	JMVYX	0.690	0.600	0.000	0.175	0.175
Nuveen Core Plus Bond Fund Class R6	TIBFX	0.300	0.300	0.000	0.175	0.175
Nuveen Lifecycle Index 2010 Fund Retirement Class	TLTRX	0.470	0.350	0.250	(0.075)	0.175
Nuveen Lifecycle Index 2015 Fund Retirement Class	TLGRX	0.460	0.350	0.250	(0.075)	0.175
Nuveen Lifecycle Index 2020 Fund Retirement Class	TLWRX	0.440	0.350	0.250	(0.075)	0.175
Nuveen Lifecycle Index 2025 Fund Retirement Class	TLQRX	0.430	0.350	0.250	(0.075)	0.175
Nuveen Lifecycle Index 2030 Fund Retirement Class	TLHRX	0.430	0.350	0.250	(0.075)	0.175
Nuveen Lifecycle Index 2035 Fund Retirement Class	TLYRX	0.420	0.350	0.250	(0.075)	0.175
Nuveen Lifecycle Index 2040 Fund Retirement Class	TLZRX	0.420	0.350	0.250	(0.075)	0.175
Nuveen Lifecycle Index 2045 Fund Retirement Class	TLMRX	0.420	0.350	0.250	(0.075)	0.175

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Nuveen Lifecycle Index 2050 Fund Retirement Class	TLLRX	0.430	0.350	0.250	(0.075)	0.175
Nuveen Lifecycle Index 2055 Fund Retirement Class	TTIRX	0.430	0.350	0.250	(0.075)	0.175
Nuveen Lifecycle Index 2060 Fund Retirement Class	TVITX	0.440	0.350	0.250	(0.075)	0.175
Nuveen Lifecycle Index 2065 Fund Retirement Class	TFIRX	0.510	0.350	0.250	(0.075)	0.175
Nuveen Lifecycle Index Retirement Income Fund Retirement Class	TRCIX	0.470	0.350	0.250	(0.075)	0.175
Nuveen Money Market Fund Premier Class	TPPXX	0.270	0.270	0.150	0.025	0.175
PGIM Jennison Growth Fund- Class Z	PJFZX	0.690	0.690	0.250	(0.075)	0.175
Principal Mid-Cap Fund R-5 Class	PMBPX	0.830	0.830	0.250	(0.075)	0.175
Schwab® S&P 500 Index Fund	SWPPX	0.020	0.020	0.000	0.175	0.175
Schwab® U.S. Mid-Cap Index Fund	SWMCX	0.040	0.040	0.000	0.175	0.175
State Street Aggregate Bond Index Fund Class K	SSFEX	0.144	0.025	0.000	0.175	0.175
The Hartford Dividend and Growth Fund Class R5	HDGTX	0.730	0.730	0.100	0.075	0.175
TIAA Real Estate Account (variable annuity)	QREARX	0.895	0.895	0.240	(0.065)	0.175
TIAA Traditional Annuity (guaranteed annuity)	N/A	N/A	N/A	0.150	0.025	0.175
Vanguard Small-Cap Index Fund Admiral Shares	VSMAX	0.050	0.050	0.000	0.175	0.175

		Investment expenses		Plan servicing fee calculations (A+B=C)		
				A	B	C
Investment option	Ticker	Gross expense ratio (%)	Net expense ratio (%)	Revenue sharing (%)	Plan servicing fee /(credit) (%)	Total admin. fee (%)
Vanguard Total International Stock Index Fund Admiral Shares	VTIAX	0.090	0.090	0.000	0.175	0.175

Investment expenses listed are as of May 20, 2025.

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

A contractual or voluntary 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.

To learn more about the investment option, investment-specific expenses and fees, or to review the prospectuses go to **[tiaa.org](http://tiaa.org)**; enter the name or ticker in the search field.

See the disclosures at the end of this letter for important details on *Fees and expenses*.

### Investment-specific services

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

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

### Plan offsets within your individually owned accounts

The table below details the annuity options that will continue to credit plan offsets in your legacy accounts. These accounts are no longer available for contributions.

Investment option	Ticker	Investment expenses		Plan servicing fee calculations (A+B=C)		
		Gross expense ratio (%)	Net expense ratio (%)	A	B	C
				Plan servicing offsets (%)	Plan servicing credit (%)	Total admin. fee (%)
CREF Core Bond Account Class R2 (variable annuity)	QCBMPX	0.275	0.275	0.150	0.000	0.150
CREF Equity Index Account Class R2 (variable annuity)	QCEQPX	0.215	0.215	0.150	0.000	0.150
CREF Global Equities Account Class R2 (variable annuity)	QCGLPX	0.285	0.285	0.150	0.000	0.150
CREF Growth Account Class R2 (variable annuity)	QCGRPX	0.250	0.250	0.150	0.000	0.150
CREF Inflation-Linked Bond Account Class R2 (variable annuity)	QCILPX	0.230	0.230	0.150	0.000	0.150
CREF Money Market Account Class R2 (variable annuity)	QCMMPX	0.215	0.215	0.150	0.000	0.150
CREF Social Choice Account Class R2 (variable annuity)	QCSCPX	0.260	0.260	0.150	0.000	0.150
CREF Stock Account Class R2 (variable annuity)	QCSTPX	0.300	0.300	0.150	0.000	0.150
TIAA Real Estate Account (variable annuity)	QREARX	0.895	0.895	0.240	(0.065)	0.175
TIAA Traditional Annuity (guaranteed annuity)	N/A	N/A	N/A	0.150	0.000	0.150

Investment expenses listed are as of May 20, 2025.

To learn more about the investment option, investment-specific expenses and fees, or to review the prospectuses go to **tiaa.org**; enter the name or ticker in the search field.

## Manage your account

Not sure where to begin? These plan changes are an excellent opportunity to revisit your retirement planning strategy. We can help you take the next step in your financial plan.

- **Online:** Visit [tiaa.org/southwestern](https://tiaa.org/southwestern) and log in. If you're new to TIAA, select *Log in*, then *Need online access?* Follow the on-screen prompts.
- **Phone:** Call **800-842-2252**, weekdays, 7 a.m. to 9 p.m. CT.
- **Schedule an investment advice session:** To schedule a one-on-one session, *at no additional cost to you*, call **800-732-8353**, weekdays, 7 a.m. to 7 p.m. CT. You can also schedule a meeting online at [tiaa.org/schedulenow](https://tiaa.org/schedulenow).

### **IMPORTANT: Investment restrictions for participants with a foreign address—non-United States address.**

TIAA may be restricted from processing certain transactions (including the purchase of, and rollovers and transfers to, mutual funds) on your behalf. Your options for these types of transactions on the TIAA platform may be limited to TIAA group annuity options available under your plan on the new investment menu. If you have a legitimate U.S. mailing address, including an address in Puerto Rico, or an Army Post Office (APO), Diplomatic Post Office (DPO) or Fleet Post Office (FPO) box, these restrictions may not apply to you. Please contact TIAA for assistance: International, **+001 212-490-9000**; U.S., **800-842-2252**.

## Disclosures

### **Advice legal, tax, investment or education**

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

Retirement plan asset allocation advice (or education) provided by TIAA Financial Consultants is obtained using a methodology from an independent third party. Advisory Services are provided by Advice & Planning Services, a division of TIAA-CREF Individual & Institutional Services, LLC, a registered investment adviser.

Advisory Services may not be available to all participants. Advisory services are a fee-for-services charge to the employee. This advisory service is not available if you are a participant with a foreign address.

### **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 option is a fixed annuity that pays you interest at competitive crediting rates that are announced in advance. There is no explicit expense ratio because this is a fixed annuity.

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 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.**

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**.

**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.**

This material is for informational or educational purposes only and is not fiduciary investment advice, or a securities, investment strategy, or insurance product recommendation. This material does not consider an individual's own objectives or circumstances which should be the basis of any investment decision.

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

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