Important updates to your retirement plan(s) on or about February 11, 2022

Vanguard is merging its Institutional Share Class Target Date Funds into its Investor Share Class Target Date Funds and reducing the overall expense ratio from 0.09% down to 0.08% effective on or about February 11, 2022. Once this change takes effect, you will no longer be able to contribute to or hold balances in the Institutional Share Class Target Date Funds. This is a fund company action and requires no action from you.

Share class change
The following investments will be replaced by a lower share class as shown in the chart. 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.

Please note: Any existing plan level or investment level fees applicable to your accounts will apply to these investments as well.

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</thead>
<tbody>
<tr>
<td>Vanguard Institutional Target Retirement Income Institutional</td>
<td>VITRX</td>
<td>0.09%</td>
<td>VTINX</td>
<td>Vanguard Target Retirement Income Investor</td>
<td>1947 or before</td>
<td>VTINX</td>
<td>0.08%</td>
</tr>
<tr>
<td>Vanguard Institutional Target Retirement 2015 Institutional</td>
<td>VITVX</td>
<td>0.09%</td>
<td>VTXVX</td>
<td>Vanguard Target Retirement 2015 Investor</td>
<td>1948 - 1952</td>
<td>VTXVX</td>
<td>0.08%</td>
</tr>
<tr>
<td>Vanguard Institutional Target Retirement 2020 Institutional</td>
<td>VITWX</td>
<td>0.09%</td>
<td>VTWNX</td>
<td>Vanguard Target Retirement 2020 Investor</td>
<td>1953 - 1957</td>
<td>VTWNX</td>
<td>0.08%</td>
</tr>
<tr>
<td>Vanguard Institutional Target Retirement 2025 Institutional</td>
<td>VRIVX</td>
<td>0.09%</td>
<td>VTTVX</td>
<td>Vanguard Target Retirement 2025 Investor</td>
<td>1958 - 1962</td>
<td>VTTVX</td>
<td>0.08%</td>
</tr>
<tr>
<td>Vanguard Institutional Target Retirement 2030 Institutional</td>
<td>VTTWX</td>
<td>0.09%</td>
<td>VTHRX</td>
<td>Vanguard Target Retirement 2030 Investor</td>
<td>1963 - 1967</td>
<td>VTHRX</td>
<td>0.08%</td>
</tr>
<tr>
<td>Vanguard Institutional Target Retirement 2035 Institutional</td>
<td>VITFX</td>
<td>0.09%</td>
<td>VTHRX</td>
<td>Vanguard Target Retirement 2035 Investor</td>
<td>1968 - 1972</td>
<td>VTHRX</td>
<td>0.08%</td>
</tr>
<tr>
<td>Vanguard Institutional Target Retirement 2040 Institutional</td>
<td>VIRSX</td>
<td>0.09%</td>
<td>VFORX</td>
<td>Vanguard Target Retirement 2040 Investor</td>
<td>1973 - 1977</td>
<td>VFORX</td>
<td>0.08%</td>
</tr>
</tbody>
</table>
**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.

**Have questions?**

To learn more about these changes and how they will impact your account, connect with TIAA:

**Online:**
To learn more about the investment options, go to [TIAA.org](https://www.tiaa.org). You can then enter the name or ticker symbol of the investment options in the search field.

To learn more about your plan(s) and to update your retirement portfolio online, log in to the secure website at [TIAA.org](https://www.tiaa.org), where you can change the direction of future contributions, transfer existing assets and review your beneficiary election.

**Phone:**
If you prefer, you can update your retirement portfolio by calling TIAA at **800-842-2252**, weekdays, 8 a.m. to 10 p.m. (ET).

**One-on-one:**
To schedule an individual one-on-one session, 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://www.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).

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

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