



TIAA
P.O. Box 1289
Charlotte, NC 28201-1289

C000000000000008702629270000PROOF000000

This notification is being sent to provide an update on changes to the TIAA Self-Directed Brokerage Account available within your retirement plan.

Highlights:

- **Updated Commission and Fee Schedule for TIAA Self-Directed Brokerage Account**
- **Other updates to the customer account agreement as indicated in the Summary of Updates**

Updated Commission and Fee Schedule

Participation in your employer’s retirement plan offers a number of services and investment options. Among these services, your plan makes available to you brokerage services from TIAA, permitting you to open an institutional brokerage account. As a general matter, there are fees associated with investment transactions (purchasing or selling), as well as minimum transaction amount requirements.

Effective July 14, 2023, the Commissions and Fee Schedule associated with a TIAA Self-Directed Brokerage Account will be updated. This update applies to those who currently have a brokerage account with TIAA or who open an account at a future date. A summary of updates to the Commission and Fee Schedule appears below.

| Description | Old price | New price |
|--|-----------|---|
| Disclosure of Financial Industry Regulatory Authority (FINRA) Trading Activity Fee (TAF) | NA | Varies per transaction/security. Visit https://www.finra.org/rules-guidance/guidance/trading-activity-fee for current rates. |

The Financial Industry Regulatory Authority (FINRA) Trading Activity Fee (TAF) is one of the regulatory fees FINRA assesses to recover the costs of supervising and regulating firms. This includes costs associated with performing examinations, financial monitoring, and FINRA’s policy, rulemaking, interpretive and enforcement activities. This fee is not charged by TIAA, but is passed along to the customer based on certain security transactions; including purchasing or selling an individual stock or Exchange Traded Fund (ETF). Your plan may not currently offer these types of transactions.

Summary of updates to the Customer Account Agreement (CAA)

Additional updates are being made to the Customer Account Agreement (CAA) to provide more clarification of current custodian, available mutual fund share classes, cancellation of trades, liquidation of certain types of securities and prohibiting certain trading activities. You can review a Summary of Updates to the CAA, current CAA and the agreement effective July 2023 on the TIAA website at https://www.tiaa.org/public/pdf/forms/SDA_Customer_Account_Agreement.pdf.

While no action is required at this time, please review the notice and file it with your other retirement plan documents for future reference.

If you have any questions, please contact TIAA online or by calling **800 842-2252**. Consultants are available weekdays, 8 a.m. – 7 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.

You should consider the investment objectives, risks, charges, and expenses carefully before investing. Please call 877-518-9161 for a prospectus that contains this and other information. Please read the prospectus carefully before investing. Some securities may not be suitable for all investors.

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.

TIAA Brokerage, a division of TIAA-CREF Individual & Institutional Services, LLC, Member FINRA/SIPC, distributes securities. Brokerage accounts are carried by Pershing, LLC, a subsidiary of The Bank of New York Mellon Corporation, Member FINRA, NYSE, SIPC.

TIAA Brokerage reserves the right to change its fee and commission schedule at its discretion, subject to notification in accordance with applicable laws and regulations.

©2023 Teachers Insurance and Annuity Association of America-College Retirement Equities Fund, 730 Third Avenue, New York, NY 10017