Upcoming changes to the NYU retirement program

Helping you plan and invest for retirement
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**Are you an NYU retiree or no longer employed by NYU?**

Although you are not actively contributing to the retirement program, you have balances in one or more of the 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.
Changes to the NYU retirement program

NYU strives to offer a retirement program that helps you build long-term financial security. As part of this commitment, the NYU Retirement Plan Investment Committee and the NYU Retirement Plan Administration Committee respectively review the program’s investment fund menu and the program design, plan services, and fees to provide you with a variety of options to help you meet your personal saving and investment goals.

The Committees, working with NYU’s independent investment advisor and plan consultant, Cammack Retirement Group, have decided to make changes to the NYU retirement program, effective April 1, 2021. This guide outlines these changes and steps you may want to consider as a result.

Investment menu

NYU is removing some funds that have duplicate investment objectives or similar underlying portfolios. Consolidating the number of options will help you to select investments while providing choices to build a diversified, low-cost portfolio. The new investment menu will include 29 carefully selected fund options:

- Twenty-five funds currently offered in the NYU retirement program will remain in the core investment menu.
- The core investment menu will continue to include TIAA and Vanguard funds, as well as new options from other fund families.
- Most of the current funds no longer offered in the menu generally will have a replacement fund from the same asset category with similar investment objectives and risk/return characteristics.

These investment changes will be completed automatically as detailed in this guide:

- If you are currently invested in a mutual fund that is being removed from the menu, the balance in that fund, as well as future contributions, will be transferred to a replacement mutual fund.
- If you are invested in one of the annuity accounts that will no longer be offered in the new menu, only your future contributions will be transferred to a replacement mutual fund. (Note: Your existing balance will remain in the annuity account(s) until you take action to move the balance to a fund in the new core menu.)

You do not need to take any action as the transfers described above will occur automatically on or about April 1, 2021. If you prefer to have the assets from a discontinued fund invested in a fund other than the designated replacement fund, you may choose to do so. You may continue to make updates to your account before and after these changes take effect.

A self-directed brokerage account option will also be available for individuals who wish to have the opportunity to invest a portion of their account balances in a wide range of mutual funds outside of the retirement program’s core investment menu. The brokerage account will provide access to some of the funds being removed from the core investment menu. Some brokerage fees will apply.

Loan program

New features will be added to the NYU loan program.

Fee methodology

A new “fee-leveling” approach for the cost of administrative services provided by TIAA will be assessed consistently for all plan participants and clearly displayed on participant statements.

Advice services for all investment options (excluding the self-directed brokerage account)

Investment advice from TIAA will continue to be available by phone or online. To schedule a consultation, visit TIAA.org/schedulenow, or call 844-NYU-TIAA (844-698-8422), weekdays, 8 a.m. to 10 p.m. (ET).

1 These changes impact the NYU Retirement Plan for Members of Faculty, Professional Research Staff and Administration, NYU Supplemental Tax Deferred Annuity Plan, NYU Section 457(b) Deferred Compensation Plan, NYU Retirement Plan for Adjunct Faculty Members, and Local 1 Security Officers Union Money Purchase Pension Plan & Trust. Some exceptions apply as noted in this guide.
### Understanding your new investment options

**Investment tiers**

NYU will maintain the tier structure for the investment menu to help simplify your review and selection process. You can create a tailored retirement strategy by investing in target-date funds, passively managed (index) funds, actively managed funds, and/or the guaranteed option (annuity), or you may build a portfolio that includes options from multiple tiers. You will also have the option to invest a portion of your retirement account in a self-directed brokerage account.

Additional details about each of the investments (including fund prospectuses) are available online. To view information on current investments, log in to your account at [TIAA.org/nyu](http://TIAA.org/nyu), select *Investment Options*, and then *View All Investments*. To view information on the new funds, visit [TIAA.org](http://TIAA.org) and enter the ticker symbol in the site’s search feature. Information on the new funds will also be available when you log in to your account starting March 9, 2021. The new funds will be available for investment on April 1, 2021.

<table>
<thead>
<tr>
<th>Tier 1: Target-date funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>Target-date funds offer a “hands off” approach to investing through a diversified investment within a single fund. Each target-date fund is a “fund of funds,” primarily invested in shares of other mutual funds from various investment categories. The underlying portfolio of each target-date fund becomes more conservative as your retirement target date approaches. The fund company automatically makes this change by reducing the allocation to stocks (equity) and increasing the allocation to bonds (fixed income) over time; there is no work required on the part of the investor. The target date indicates when you expect to begin making withdrawals; however, you are not required to make withdrawals at the target date. As with all mutual funds, the principal value of a target-date fund is not guaranteed at any time and will fluctuate with market changes. To determine which target-date fund might be right for you, find your birth date range in the chart on the next page.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Tier 2: Passively managed (index) funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>Passively managed (index) funds attempt to match the performance and risk characteristics of one of several major market indexes (e.g., S&amp;P 500). They provide broad diversification within a single type of asset class.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Tier 3: Actively managed funds and investments</th>
</tr>
</thead>
<tbody>
<tr>
<td>Actively managed funds and investments have portfolio managers who use financial analysis, economic and market forecasts, and other resources to make decisions on which individual securities to buy, hold, and sell within each portfolio.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Tier 4: Guaranteed option</th>
</tr>
</thead>
<tbody>
<tr>
<td>A guaranteed option helps protect your principal, maintains a minimum guaranteed rate of return, and provides flexible income options, including the option for lifetime income.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Tier 5: Self-directed brokerage account option</th>
</tr>
</thead>
<tbody>
<tr>
<td>If you’re an experienced investor who wants more investment choices, you can open a self-directed brokerage account through the NYU retirement program. This account gives you the opportunity to invest in a wide range of mutual funds outside of the program’s investment menu, including some funds no longer available in the NYU retirement program’s core investment menu. See page 8 for details.</td>
</tr>
</tbody>
</table>
**New investment menu**

The new core investment menu will retain 25 current funds and will include the four new fund options shown in **bold** below and on the next page.¹

<table>
<thead>
<tr>
<th>Investment option</th>
<th>Birth year</th>
<th>Ticker</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Tier 1: Target-date funds</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Vanguard Institutional Target Retirement Income Fund Institutional Shares</td>
<td>Prior to 1948</td>
<td>VITRX</td>
</tr>
<tr>
<td>Vanguard Institutional Target Retirement 2015 Fund Institutional Shares</td>
<td>1948 - 1952</td>
<td>VITVX</td>
</tr>
<tr>
<td>Vanguard Institutional Target Retirement 2020 Fund Institutional Shares</td>
<td>1953 - 1957</td>
<td>VITWX</td>
</tr>
<tr>
<td>Vanguard Institutional Target Retirement 2025 Fund Institutional Shares</td>
<td>1958 - 1962</td>
<td>VRIVX</td>
</tr>
<tr>
<td>Vanguard Institutional Target Retirement 2030 Fund Institutional Shares</td>
<td>1963 - 1967</td>
<td>VITWX</td>
</tr>
<tr>
<td>Vanguard Institutional Target Retirement 2035 Fund Institutional Shares</td>
<td>1968 - 1972</td>
<td>VITFX</td>
</tr>
<tr>
<td>Vanguard Institutional Target Retirement 2040 Fund Institutional Shares</td>
<td>1973 - 1977</td>
<td>VIRTX</td>
</tr>
<tr>
<td>Vanguard Institutional Target Retirement 2045 Fund Institutional Shares</td>
<td>1978 - 1982</td>
<td>VITLX</td>
</tr>
<tr>
<td>Vanguard Institutional Target Retirement 2050 Fund Institutional Shares</td>
<td>1983 - 1987</td>
<td>VTRLX</td>
</tr>
<tr>
<td>Vanguard Institutional Target Retirement 2065 Fund Institutional Shares</td>
<td>1998 to present</td>
<td>VSXFX</td>
</tr>
<tr>
<td><strong>Tier 2: Passively managed (index) funds</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Vanguard Developed Markets Index Fund Institutional Shares</td>
<td></td>
<td>VTMNX</td>
</tr>
<tr>
<td>Vanguard Emerging Markets Stock Index Fund Institutional Shares</td>
<td></td>
<td>VEMIX</td>
</tr>
<tr>
<td>Vanguard Extended Market Index Fund Institutional Shares</td>
<td></td>
<td>VIEIX</td>
</tr>
<tr>
<td>Vanguard Growth Index Fund Institutional Shares</td>
<td></td>
<td>VIGIX</td>
</tr>
<tr>
<td>Vanguard Institutional Index Fund Institutional Plus Shares</td>
<td></td>
<td>VIIIIX</td>
</tr>
<tr>
<td>Vanguard Mid-Cap Growth Index Fund Admiral Shares</td>
<td></td>
<td>VMGMX</td>
</tr>
<tr>
<td>Vanguard Mid-Cap Value Index Fund Admiral Shares</td>
<td></td>
<td>VMVAX</td>
</tr>
<tr>
<td>Vanguard Real Estate Index Fund Institutional Shares</td>
<td></td>
<td>VGXNX</td>
</tr>
<tr>
<td>Vanguard Short-Term Bond Index Fund Institutional Shares</td>
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<td>VBIX</td>
</tr>
<tr>
<td>Vanguard Small-Cap Growth Index Fund Institutional Shares</td>
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<td>VSGIX</td>
</tr>
<tr>
<td>Vanguard Small-Cap Value Index Fund Institutional Shares</td>
<td></td>
<td>VSIIX</td>
</tr>
<tr>
<td>Vanguard Total Bond Market Index Fund Institutional Shares</td>
<td></td>
<td>VBIX</td>
</tr>
<tr>
<td>Vanguard Value Index Fund Institutional Shares</td>
<td></td>
<td>VIVIX</td>
</tr>
<tr>
<td><strong>Tier 3: Actively managed funds and investments</strong></td>
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<td></td>
</tr>
<tr>
<td>American Century Emerging Markets Fund Class R6</td>
<td></td>
<td>AEDMX</td>
</tr>
<tr>
<td>CREF Bond Market Account Class R3 (variable annuity)</td>
<td></td>
<td>QCBCMIX</td>
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<tr>
<td>CREF Money Market Account Class R3 (variable annuity)</td>
<td></td>
<td>QCMMIX</td>
</tr>
<tr>
<td>CREF Social Choice Account Class R3 (variable annuity)</td>
<td></td>
<td>QCSCIX</td>
</tr>
<tr>
<td>CREF Stock Account Class R3 (variable annuity)</td>
<td></td>
<td>QCSTIX</td>
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Understanding your new investment options continued

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<tr>
<th>Investment option</th>
<th>Ticker</th>
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<tr>
<td><strong>Tier 3: Actively managed funds and investments</strong></td>
<td></td>
</tr>
<tr>
<td>Vanguard Equity-Income Fund Admiral Shares</td>
<td>VEIRX</td>
</tr>
<tr>
<td>Vanguard Explorer Fund Admiral Shares</td>
<td>VEXRX</td>
</tr>
<tr>
<td>Vanguard Federal Money Market Fund Investor Shares</td>
<td>VMFXX</td>
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<tr>
<td>Vanguard Global Equity Fund Investor Shares</td>
<td>VHGXEX</td>
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<tr>
<td>Vanguard High-Yield Corporate Fund Admiral Shares</td>
<td>VWEAX</td>
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<td>Vanguard Inflation-Protected Securities Fund Institutional Shares</td>
<td>VIPIX</td>
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<tr>
<td>Vanguard U.S. Growth Fund Admiral Shares</td>
<td>VWUAX</td>
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<tr>
<td>Vanguard Wellesley Income Fund Admiral Shares</td>
<td>VWIAX</td>
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<tr>
<td>Wells Fargo Special Small Cap Value Fund - Class R6</td>
<td>ESPRX</td>
</tr>
<tr>
<td><strong>Tier 4: Guaranteed option</strong></td>
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<tr>
<td>TIAA Traditional Annuity (guaranteed annuity)</td>
<td>N/A</td>
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<td><strong>Tier 5: Self-directed brokerage account option</strong></td>
<td>See page 8</td>
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See Disclosures beginning on page 40 for important details on Investment, insurance and annuity products.

1 Starting April 1, 2021, investment options listed here will be available to participants in the Local 1 Security Officers Union Money Purchase Pension Plan & Trust. The plan retained 25 investments and added four. Tiering designations will not be available in this plan.

2 Any guarantees under annuities issued by Teachers Insurance and Annuity Association of America (TIAA) are subject to its claims-paying ability. TIAA Traditional is a guaranteed insurance contract and not an investment for federal securities law purposes.
Investment transfer strategy

Annuity replacement investments

Certain annuity options in the retirement program will be frozen and therefore will no longer accept contributions, external transfers, or rollovers. Due to restrictions on the annuity options, NYU cannot transfer the existing balances. Any assets you have in the current annuity option listed below on the left will remain in these investments unless you make a change to your account. Future contributions will be directed to the replacement mutual fund option listed below on the right. Replacement funds are considered to be in the same asset class with reasonably similar investment objectives as the annuities they are replacing. Included on pages 17-39 are descriptions of the current and new options to help you compare the current and new options.

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<thead>
<tr>
<th>Ticker</th>
<th>Current annuity option</th>
<th>Ticker</th>
<th>Replacement mutual fund option</th>
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</thead>
<tbody>
<tr>
<td>QCEGIX</td>
<td>CREF Equity Index Account Class R3 (variable annuity)</td>
<td>VIIX</td>
<td>Vanguard Institutional Index Fund Institutional Plus Shares</td>
</tr>
<tr>
<td>QCGLIX</td>
<td>CREF Global Equities Account Class R3 (variable annuity)</td>
<td>VHGX</td>
<td>Vanguard Global Equity Fund Investor Shares</td>
</tr>
<tr>
<td>QCGRIX</td>
<td>CREF Growth Account Class R3 (variable annuity)</td>
<td>VWUX</td>
<td>Vanguard U.S. Growth Fund Admiral Shares</td>
</tr>
<tr>
<td>QCILIX</td>
<td>CREF Inflation-Linked Bond Account Class R3 (variable annuity)</td>
<td>VPIX</td>
<td>Vanguard Inflation-Protected Securities Fund Institutional Shares</td>
</tr>
<tr>
<td>QREARX</td>
<td>TIAA Real Estate Account (variable annuity)</td>
<td>VGNX</td>
<td>Vanguard Real Estate Index Fund Institutional Shares</td>
</tr>
</tbody>
</table>

Mutual fund replacement investments

Certain mutual fund options will be removed from the investment menu and directed to a replacement fund option. If you’re currently contributing to, or have assets in, a current fund option listed below in the left-hand column, those assets and any future contributions will be automatically invested in the replacement fund option listed in the right-hand column unless you make a change by 4 p.m. (ET) on March 31, 2021. Replacement funds are considered to be in the same asset class and apply reasonably similar investment objectives and risk/return characteristics as the funds they are replacing. Included on pages 17-39 are descriptions of the current and new options to help you compare the current and new options. In limited cases where there is no such replacement option included in the new investment menu, the replacement fund will be the Vanguard Institutional Target Retirement Fund, with the target date closest to when you turn 65 (Qualified Default Investment Alternative). Included on pages 35-37 are descriptions of the Vanguard Institutional Target Retirement Funds.

<table>
<thead>
<tr>
<th>Ticker</th>
<th>Current fund option</th>
<th>Ticker</th>
<th>Replacement fund option</th>
</tr>
</thead>
<tbody>
<tr>
<td>TCIEX</td>
<td>TIAA-CREF International Equity Index Fund Institutional Class</td>
<td>VTMNX</td>
<td>Vanguard Developed Markets Index Fund Institutional Shares</td>
</tr>
<tr>
<td>TILVX</td>
<td>TIAA-CREF Large-Cap Value Index Fund Institutional Class</td>
<td>VIVIX</td>
<td>Vanguard Value Index Fund Institutional Shares</td>
</tr>
<tr>
<td>TCTIX</td>
<td>TIAA-CREF Lifecycle 2010 Fund Institutional Class</td>
<td>VITRX</td>
<td>Vanguard Institutional Target Retirement Income Fund Institutional</td>
</tr>
<tr>
<td>TCNIX</td>
<td>TIAA-CREF Lifecycle 2015 Fund Institutional Class</td>
<td>VITVX</td>
<td>Vanguard Institutional Target Retirement 2015 Fund Institutional</td>
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<tr>
<td>TCWIX</td>
<td>TIAA-CREF Lifecycle 2020 Fund Institutional Class</td>
<td>VITWX</td>
<td>Vanguard Institutional Target Retirement 2020 Fund Institutional</td>
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<tr>
<td>TCYIX</td>
<td>TIAA-CREF Lifecycle 2025 Fund Institutional Class</td>
<td>VRIX</td>
<td>Vanguard Institutional Target Retirement 2025 Fund Institutional</td>
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</table>

Questions? Call 844-NYU-TIAA or visit TIAA.org/nyu
<table>
<thead>
<tr>
<th>Ticker</th>
<th>Current fund option</th>
<th>Ticker</th>
<th>Replacement fund option</th>
</tr>
</thead>
<tbody>
<tr>
<td>TCRIX</td>
<td>TIAA-CREF Lifecycle 2030 Fund Institutional Class</td>
<td>VTTWX</td>
<td>Vanguard Institutional Target Retirement 2030 Fund Institutional</td>
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<tr>
<td>TCIIX</td>
<td>TIAA-CREF Lifecycle 2035 Fund Institutional Class</td>
<td>VIIFX</td>
<td>Vanguard Institutional Target Retirement 2035 Fund Institutional</td>
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<tr>
<td>TCOIX</td>
<td>TIAA-CREF Lifecycle 2040 Fund Institutional Class</td>
<td>VIRSX</td>
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<td>TTFIX</td>
<td>TIAA-CREF Lifecycle 2045 Fund Institutional Class</td>
<td>VITLX</td>
<td>Vanguard Institutional Target Retirement 2045 Fund Institutional</td>
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<tr>
<td>TFTIX</td>
<td>TIAA-CREF Lifecycle 2050 Fund Institutional Class</td>
<td>VTRLX</td>
<td>Vanguard Institutional Target Retirement 2050 Fund Institutional</td>
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<tr>
<td>TTRIX</td>
<td>TIAA-CREF Lifecycle 2055 Fund Institutional Class</td>
<td>VIVLX</td>
<td>Vanguard Institutional Target Retirement 2055 Fund Institutional</td>
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<tr>
<td>TLXNX</td>
<td>TIAA-CREF Lifecycle 2060 Fund Institutional Class</td>
<td>VILVX</td>
<td>Vanguard Institutional Target Retirement 2060 Fund Institutional</td>
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<tr>
<td>TLRIX</td>
<td>TIAA-CREF Lifecycle Retirement Income Fund Institutional Class</td>
<td>VITRX</td>
<td>Vanguard Institutional Target Retirement Income Fund Institutional</td>
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<tr>
<td>TRPWX</td>
<td>TIAA-CREF Mid-Cap Growth Fund Institutional Class</td>
<td>VMGMX</td>
<td>Vanguard Mid-Cap Growth Index Fund Admiral Shares</td>
</tr>
<tr>
<td>TIMVX</td>
<td>TIAA-CREF Mid-Cap Value Fund Institutional Class¹</td>
<td>VMVAX³</td>
<td>Vanguard Mid-Cap Value Index Fund Admiral Shares³</td>
</tr>
<tr>
<td>TISBX</td>
<td>TIAA-CREF Small-Cap Blend Index Fund Institutional Class</td>
<td>VIEIX</td>
<td>Vanguard Extended Market Index Fund Institutional Shares</td>
</tr>
<tr>
<td>VBAIX</td>
<td>Vanguard Balanced Index Fund Institutional Shares</td>
<td>Various</td>
<td>Vanguard Institutional Target Retirement - Institutional Class</td>
</tr>
<tr>
<td>VHCAIX</td>
<td>Vanguard Capital Opportunity Fund Admiral Shares</td>
<td>VWUAX</td>
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</tr>
<tr>
<td>VDIGX</td>
<td>Vanguard Dividend Growth Fund Investor Shares</td>
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<td>Vanguard Institutional Index Fund Institutional Plus Shares</td>
</tr>
<tr>
<td>VGELX</td>
<td>Vanguard Energy Fund Admiral Shares</td>
<td>Various</td>
<td>Vanguard Institutional Target Retirement - Institutional Class</td>
</tr>
<tr>
<td>VESIX</td>
<td>Vanguard European Stock Index Fund Institutional Shares</td>
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<td>VFTAX</td>
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<td>VFIJX</td>
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<td>Vanguard Total Bond Market Index Fund Institutional Shares</td>
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<tr>
<td>VGIAX</td>
<td>Vanguard Growth and Income Fund Admiral Shares</td>
<td>VIIIIX</td>
<td>Vanguard Institutional Index Fund Institutional Plus Shares</td>
</tr>
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</tr>
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<td>VBIMX</td>
<td>Vanguard Intermediate-Term Bond Index Fund Institutional Shares</td>
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<td>Vanguard Total Bond Market Index Fund Institutional Shares</td>
</tr>
<tr>
<td>VFIIX</td>
<td>Vanguard Intermediate-Term Investment-Grade Fund Admiral Shares</td>
<td>VBTIX</td>
<td>Vanguard Total Bond Market Index Fund Institutional Shares</td>
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<tr>
<td>VFIUX</td>
<td>Vanguard Intermediate-Term Treasury Fund Admiral Shares</td>
<td>VBTIX</td>
<td>Vanguard Total Bond Market Index Fund Institutional Shares</td>
</tr>
<tr>
<td>VINEX</td>
<td>Vanguard International Explorer Fund Investor Shares</td>
<td>VTMNX</td>
<td>Vanguard Developed Markets Index Fund Institutional Shares</td>
</tr>
</tbody>
</table>

¹ Applies only to Local 1 Security Officers Union Money Purchase Pension Plan & Trust.
² Does not apply to Local 1 Security Officers Union Money Purchase Pension Plan & Trust.
³ VVAX is used for Vanguard Mid-Cap Value Index Fund Mid-Cap Value Index Fund Admiral Shares.
<table>
<thead>
<tr>
<th>Ticker</th>
<th>Current fund option</th>
<th>Ticker</th>
<th>Replacement fund option</th>
</tr>
</thead>
<tbody>
<tr>
<td>VWILX</td>
<td>Vanguard International Growth Fund Admiral Shares</td>
<td>VTMNX</td>
<td>Vanguard Developed Markets Index Fund Institutional Shares</td>
</tr>
<tr>
<td>VTRIX</td>
<td>Vanguard International Value Fund Investor Shares</td>
<td>VTMNX</td>
<td>Vanguard Developed Markets Index Fund Institutional Shares</td>
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<tr>
<td>VSCGIX</td>
<td>Vanguard LifeStrategy Conservative Growth Fund Investor Shares</td>
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<td>Vanguard Institutional Target Retirement - Institutional Class</td>
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<tr>
<td>VASGX</td>
<td>Vanguard LifeStrategy Growth Fund Investor Shares</td>
<td>Various</td>
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<tr>
<td>VASIX</td>
<td>Vanguard LifeStrategy Income Fund Investor Shares</td>
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<td>Vanguard LifeStrategy Moderate Growth Fund Investor Shares</td>
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<tr>
<td>VWETX</td>
<td>Vanguard Long-Term Investment-Grade Fund Admiral Shares</td>
<td>VBTIX</td>
<td>Vanguard Total Bond Market Index Fund Institutional Shares</td>
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<tr>
<td>VUSUX</td>
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<td>VBTIX</td>
<td>Vanguard Total Bond Market Index Fund Institutional Shares</td>
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<td>VMGRX</td>
<td>Vanguard Mid-Cap Growth Fund Investor Shares</td>
<td>VMGMX</td>
<td>Vanguard Mid-Cap Growth Index Fund Admiral Shares</td>
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<tr>
<td>VMCIX</td>
<td>Vanguard Mid-Cap Index Fund Institutional Shares</td>
<td>VIEIX</td>
<td>Vanguard Extended Market Index Fund Institutional Shares</td>
</tr>
<tr>
<td>VPKIX</td>
<td>Vanguard Pacific Stock Index Fund Institutional Shares</td>
<td>VTMNX</td>
<td>Vanguard Developed Markets Index Fund Institutional Shares</td>
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<tr>
<td>VPCCX</td>
<td>Vanguard PRIMECAP Core Fund Investor Shares</td>
<td>VVUAX</td>
<td>Vanguard U.S. Growth Fund Admiral Shares</td>
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<td>VVUAX</td>
<td>Vanguard U.S. Growth Fund Admiral Shares</td>
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<td>Vanguard Selected Value Fund Investor Shares</td>
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<td>VIEIX</td>
<td>Vanguard Extended Market Index Fund Institutional Shares</td>
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<td>VIEIX</td>
<td>Vanguard Extended Market Index Fund Institutional Shares</td>
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<tr>
<td>VTNSX</td>
<td>Vanguard Total International Stock Index Fund Institutional Shares</td>
<td>VTMNX</td>
<td>Vanguard Developed Markets Index Fund Institutional Shares</td>
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<td>VSMPX</td>
<td>Vanguard Total Stock Market Index Fund Institutional Plus Shares</td>
<td>VIIIIX</td>
<td>Vanguard Institutional Index Fund Institutional Plus Shares</td>
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<td>VWENX</td>
<td>Vanguard Wellington™ Fund Admiral Shares</td>
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<td>VWNEX</td>
<td>Vanguard Windsor™ Fund Admiral Shares</td>
<td>VEIRX</td>
<td>Vanguard Equity-Income Fund Admiral Shares</td>
</tr>
<tr>
<td>VWNAX</td>
<td>Vanguard Windsor™ II Fund Admiral Shares</td>
<td>VEIRX</td>
<td>Vanguard Equity-Income Fund Admiral Shares</td>
</tr>
</tbody>
</table>

See Disclosures beginning on page 40 for important details on Investment, insurance and annuity products.
Introducing a self-directed brokerage account

You will have the option to open a self-directed brokerage account through the NYU retirement program.

Intended for knowledgeable and experienced investors, this account gives you additional opportunities to invest in a wide range of mutual funds across several asset classes outside of the program’s investment menu. It also includes many of the funds no longer available through the NYU retirement program investment menu.

You can transfer and/or contribute up to 95% of your available balances to your self-directed brokerage account beginning with your first payroll after April 1, 2021. Your contributions will be invested in the TIAA Brokerage Money Market Fund (settlement sweep account) from which you can direct investments to other mutual funds, subject to minimum investment requirements.

**Brokerage costs**

There are no annual account maintenance fees for a self-directed brokerage account you have through the NYU retirement program. Any trading fees will be waived through March 31, 2022.¹

**Please note:** Redemption and other fees may still apply, and there may be commissions on transactions and other account-related fees. Visit [TIAA.org/SDA_CAA](http://TIAA.org/SDA_CAA) for a complete list of commissions and fees.

In addition, there are specific fund fees and expenses that may apply. These are described in each fund’s current prospectus.

**Monitoring your brokerage investments and account**

If you choose to open a self-directed brokerage account, keep in mind that NYU neither selects nor monitors investment funds available through self-directed brokerage accounts, and TIAA doesn’t offer investment advice for balances in these accounts. It’s important that you consider whether or not you have the time and expertise necessary to manage your own investments in the account.

See Disclosures beginning on page 40 for important details on Brokerage services.

¹ Trading fees will be reinstated without written notification. After March 31, 2022, 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](http://TIAA.org/SDA_CAA). Other fees and expenses apply to a continued investment in the funds and are described in each fund’s current prospectus.


## Retirement plan loan changes

Beginning April 1, 2021, there will be a change to how retirement plan loans are offered. New loans will be:

- Offered at a fixed rate of interest, and the loan will be funded directly from your retirement account. The loan amount will be deducted from your account, and loan repayments, including interest, will be credited back to your account.
- Charged a one-time origination fee. The fee is $75 for general purpose loans and $125 for primary residence loans. Additionally, there’s an annual loan maintenance fee of $25.

### How the loan change may affect you

If you currently have an outstanding loan, there will be no interruption to your repayment schedule, and the terms of your loan will continue as issued. You can access your retirement account to view your loan information at [TIAA.org/nyu](http://TIAA.org/nyu).

If you would like to request a loan prior to this change taking effect, all the required documents must be complete and in receipt by 4 p.m. (ET) on March 29, 2021. Any loan requests with missing information or received after this date will be administered according to the new process. If your request isn’t completed by this time, you may need to reapply according to the new loan process.

### Summary of loan features

<table>
<thead>
<tr>
<th>Loan features</th>
<th>Current loans</th>
<th>New loans</th>
</tr>
</thead>
<tbody>
<tr>
<td>Eligibility¹</td>
<td>Active employees</td>
<td>Active employees</td>
</tr>
<tr>
<td>Loan origination fee</td>
<td>None</td>
<td>General purpose $75</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Primary residence $125</td>
</tr>
<tr>
<td>Annual administration fee</td>
<td>None</td>
<td>$25</td>
</tr>
<tr>
<td>Account funding the loan</td>
<td>TIAA General Account</td>
<td>Eligible accumulations in your retirement account²</td>
</tr>
<tr>
<td>Maximum loan amount</td>
<td>$50,000³</td>
<td>$50,000³</td>
</tr>
<tr>
<td>Interest rate</td>
<td>Moody’s Corporate Bond Index</td>
<td>Wall Street Journal Prime Rate +1%</td>
</tr>
<tr>
<td>Online application</td>
<td>Yes</td>
<td>Yes</td>
</tr>
<tr>
<td>Collateral</td>
<td>Restricted TIAA annuity assets</td>
<td>Not required</td>
</tr>
<tr>
<td>Loan terms</td>
<td>General purpose, 1-5 years; primary residence, up to 10 years</td>
<td>General purpose, 1-5 years; primary residence, up to 10 years</td>
</tr>
<tr>
<td>Loan disbursement</td>
<td>Check or electronic funds transfer</td>
<td>Check or electronic funds transfer</td>
</tr>
<tr>
<td>Loan repayment</td>
<td>ACH, checks or online single deduction</td>
<td>ACH bank transfers</td>
</tr>
<tr>
<td>Loan payoff</td>
<td>Check or online single deduction</td>
<td>Certified check or online single deduction</td>
</tr>
</tbody>
</table>

¹ Loans are not offered in the NYU Section 457(b) Deferred Compensation Plan or the NYU Retirement Plan for Adjunct Faculty Members.

² Includes balances in annuities and mutual funds, excluding TIAA Traditional non-liquid assets.

³ Other restrictions and calculations may affect the amount available.

Questions? Call 844-NYU-TIAA or visit TIAA.org/nyu
Understanding your NYU retirement program fees

When making decisions about your NYU retirement program account(s), it’s important to know there have always been fees associated with many of the program’s services and investments. Certain fees are paid by NYU, while you may pay other fees based on the services and investments you choose. As a result of enhancements in TIAA’s recordkeeping technology, NYU is moving toward a more transparent way of assessing and collecting fees.

General administrative services
An annual administrative fee is assessed to the plan to cover the cost of services TIAA provides. These services include recordkeeping, website, investment education and advice, and other important plan and participant services. NYU periodically renegotiates these fees to remain competitive.

Effective April 1, 2021, an annual plan servicing fee of up to 0.025%, $0.25 per $1,000 invested, will be assessed each quarter. This amount will be realized by assessing a fee or credit to each investment you choose within the plan. Each 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 “TIAA Plan Servicing Credit” on your quarterly statements.

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 invested in each fund. For example, an expense ratio of 0.50% means a plan participant pays $5 annually for every $1,000 in assets. Expense ratios can help you compare investment fees.

In some cases, investment providers share in the cost of plan administration. This practice is called “revenue sharing.” 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). These fee assessments will be shown on your next quarterly statement and on TIAA.org/nyu.

If the revenue sharing amount of the investment option you select exceeds the total administration cost, a credit is applied to the investment option held in your account. If the revenue sharing amount is less than the total administration cost, then a fee is applied to the investment held in your account. These fee assessments will be shown on your quarterly statement and on TIAA.org/nyu.
How are fees or credits calculated?

To calculate a fee or credit, you must know your investment amount and the administrative cost and revenue sharing amount, if any. Administrative costs and revenue sharing are expressed in basis points, a common unit of measure for interest rates. One basis point equals 1/100 of 1% or 0.0001.

In this example, your investment is $10,000. The administrative cost is 2.5 basis points, or 0.00025, while the revenue sharing for one investment is 10 basis points, or 0.0010. You receive a credit on your selected investment if the revenue share exceeds the administrative costs and pay a fee if the costs exceed the revenue share.

<table>
<thead>
<tr>
<th>Investment</th>
<th>Investment amount</th>
<th>Administrative cost (2.5 bps or 0.00025)</th>
<th>Revenue sharing (10 bps or 0.0010)</th>
<th>TIAA plan servicing fee or credit</th>
</tr>
</thead>
<tbody>
<tr>
<td>American Century Emerging Markets Fund (AEDMX)</td>
<td>$10,000</td>
<td>$2.50</td>
<td>0.00</td>
<td>$2.50 fee</td>
</tr>
<tr>
<td>CREF Stock Account (QCSTIX)</td>
<td>$10,000</td>
<td>$2.50</td>
<td>$10</td>
<td>$7.50 credit</td>
</tr>
</tbody>
</table>

Fees are important and help ensure that, regardless of the investments selected, all retirement program participants share in the cost of retirement program administration. As you plan your financial goals, keep in mind that fees are just one factor in the decision-making process. For information on investment-specific expenses and fees, please refer to the investment charts shown on the next page. You can also find the expense ratios and other fees and expenses at TIAA.org/nyu or in the prospectuses at TIAA.org/performance.
Investment options for the NYU retirement program are listed below along with any associated TIAA Plan Servicing Fee and/or Credit. The Total Administrative Fee equals the Revenue Share plus the TIAA Plan Servicing Fee and/or Credit.

<table>
<thead>
<tr>
<th>Investment option</th>
<th>Ticker Symbol</th>
<th>Gross Expense Ratio %</th>
<th>Net Expense Ratio %</th>
<th>A. Revenue Sharing %</th>
<th>B. Plan Servicing Fee/(Credit) %</th>
<th>C. Total Administrative Fee %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tier 1: Target-date funds</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Vanguard Institutional Target Retirement Income Fund Institutional Shares</td>
<td>VITRX</td>
<td>0.090</td>
<td>0.090</td>
<td>0.000</td>
<td>0.025</td>
<td>0.025</td>
</tr>
<tr>
<td>Vanguard Institutional Target Retirement 2015 Fund Institutional Shares</td>
<td>VITVX</td>
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<td>0.000</td>
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<td>0.025</td>
</tr>
<tr>
<td>Vanguard Institutional Target Retirement 2020 Fund Institutional Shares</td>
<td>VITWX</td>
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<td>0.090</td>
<td>0.000</td>
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<td>0.025</td>
</tr>
<tr>
<td>Vanguard Institutional Target Retirement 2025 Fund Institutional Shares</td>
<td>VRIVX</td>
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<td>0.090</td>
<td>0.000</td>
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<td>0.025</td>
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<tr>
<td>Vanguard Institutional Target Retirement 2030 Fund Institutional Shares</td>
<td>VTTWX</td>
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<td>0.090</td>
<td>0.000</td>
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<td>0.025</td>
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<tr>
<td>Vanguard Institutional Target Retirement 2035 Fund Institutional Shares</td>
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<tr>
<td>Vanguard Institutional Target Retirement 2040 Fund Institutional Shares</td>
<td>VIRSX</td>
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<td>0.090</td>
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<tr>
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<td>Vanguard Institutional Target Retirement 2050 Fund Institutional Shares</td>
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<tr>
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<tr>
<td>Vanguard Institutional Target Retirement 2065 Fund Institutional Shares</td>
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<tr>
<td>Tier 2: Passively managed (index) funds</td>
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<tr>
<td>Vanguard Developed Markets Index Fund Institutional Shares</td>
<td>VTMNX</td>
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<td>0.050</td>
<td>0.000</td>
<td>0.025</td>
<td>0.025</td>
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<tr>
<td>Vanguard Emerging Markets Stock Index Fund Institutional Shares</td>
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<td>0.100</td>
<td>0.000</td>
<td>0.025</td>
<td>0.025</td>
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<tr>
<td>Vanguard Extended Market Index Fund Institutional Shares</td>
<td>VIEIX</td>
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<td>0.050</td>
<td>0.000</td>
<td>0.025</td>
<td>0.025</td>
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<tr>
<td>Vanguard Growth Index Fund Institutional Shares</td>
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<td>0.040</td>
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<tr>
<td>Vanguard Institutional Index Fund Institutional Plus Shares</td>
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<tr>
<td>Vanguard Mid-Cap Growth Index Fund Admiral Shares</td>
<td>VMGMX</td>
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<td>0.070</td>
<td>0.000</td>
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<td>0.025</td>
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<td>Vanguard Mid-Cap Value Index Fund Admiral Shares</td>
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<td>0.070</td>
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<td>Vanguard Real Estate Index Fund Institutional Shares</td>
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<tr>
<td>Vanguard Short-Term Bond Index Fund Institutional Shares</td>
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<td>0.050</td>
<td>0.000</td>
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<td>0.025</td>
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<tr>
<td>Investment option</td>
<td>Ticker Symbol</td>
<td>Gross Expense Ratio %</td>
<td>Net Expense Ratio %</td>
<td>A. Revenue Sharing %</td>
<td>B. Plan Servicing Fee/(Credit) %</td>
<td>C. Total Administrative Fee %</td>
</tr>
<tr>
<td>-----------------------------------------</td>
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<tr>
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<td>VSGIX</td>
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<td>0.060</td>
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<tr>
<td>Vanguard Small-Cap Value Index Fund</td>
<td>VSIIX</td>
<td>0.060</td>
<td>0.060</td>
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<td>0.025</td>
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<tr>
<td>Vanguard Total Bond Market Index Fund</td>
<td>VBTIX</td>
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<td>0.035</td>
<td>0.000</td>
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<td>0.025</td>
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<tr>
<td>Vanguard Value Index Fund</td>
<td>VIVIX</td>
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<td>0.040</td>
<td>0.000</td>
<td>0.025</td>
<td>0.025</td>
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<tr>
<td>Tier 3: Actively managed funds and</td>
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<tr>
<td>American Century Emerging Markets Fund</td>
<td>AEDMX</td>
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<td>0.900</td>
<td>0.000</td>
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<td>0.270</td>
<td>0.100</td>
<td>(0.075)</td>
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<tr>
<td>(variable annuity)</td>
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<td>CREF Money Market Account Class R3</td>
<td>QCMMIX</td>
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<td>0.230</td>
<td>0.100</td>
<td>(0.075)</td>
<td>0.025</td>
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<tr>
<td>(variable annuity)</td>
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<tr>
<td>CREF Social Choice Account Class R3</td>
<td>QCSCIX</td>
<td>0.255</td>
<td>0.255</td>
<td>0.100</td>
<td>(0.075)</td>
<td>0.025</td>
</tr>
<tr>
<td>(variable annuity)</td>
<td></td>
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<tr>
<td>CREF Stock Account Class R3</td>
<td>QCSTIX</td>
<td>0.325</td>
<td>0.325</td>
<td>0.100</td>
<td>(0.075)</td>
<td>0.025</td>
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<tr>
<td>(variable annuity)</td>
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</tr>
<tr>
<td>Vanguard Equity-Income Fund Admiral</td>
<td>VEIRX</td>
<td>0.180</td>
<td>0.180</td>
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<td>0.025</td>
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<tr>
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<td>Vanguard Explorer Fund Admiral Shares</td>
<td>VEXRX</td>
<td>0.340</td>
<td>0.340</td>
<td>0.000</td>
<td>0.025</td>
<td>0.025</td>
</tr>
<tr>
<td>Vanguard Federal Money Market Fund</td>
<td>VMFX</td>
<td>0.110</td>
<td>0.110</td>
<td>0.000</td>
<td>0.025</td>
<td>0.025</td>
</tr>
<tr>
<td>Investor Shares</td>
<td></td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Vanguard Global Equity Fund Admiral</td>
<td>VHGEX</td>
<td>0.480</td>
<td>0.480</td>
<td>0.000</td>
<td>0.025</td>
<td>0.025</td>
</tr>
<tr>
<td>Shares</td>
<td></td>
<td></td>
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<tr>
<td>Vanguard High-Yield Corporate Fund</td>
<td>VWEAX</td>
<td>0.130</td>
<td>0.130</td>
<td>0.000</td>
<td>0.025</td>
<td>0.025</td>
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<tr>
<td>Admiral Shares</td>
<td></td>
<td></td>
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<td></td>
<td></td>
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<tr>
<td>Vanguard Inflation-Protected Securities</td>
<td>VIPIX</td>
<td>0.070</td>
<td>0.070</td>
<td>0.000</td>
<td>0.025</td>
<td>0.025</td>
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<tr>
<td>Fund Shares</td>
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<tr>
<td>Institutional Shares</td>
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<td></td>
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<tr>
<td>Vanguard U.S. Growth Fund Admiral Shares</td>
<td>VWUAX</td>
<td>0.280</td>
<td>0.280</td>
<td>0.000</td>
<td>0.025</td>
<td>0.025</td>
</tr>
<tr>
<td>Shares</td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Vanguard Wellesley Income Fund</td>
<td>VWIAX</td>
<td>0.160</td>
<td>0.160</td>
<td>0.000</td>
<td>0.025</td>
<td>0.025</td>
</tr>
<tr>
<td>Admiral Shares</td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Wells Fargo Special Small Cap Value</td>
<td>ESPRX</td>
<td>0.850</td>
<td>0.850</td>
<td>0.000</td>
<td>0.025</td>
<td>0.025</td>
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<tr>
<td>Fund - Class R6</td>
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<td>Tier 4: Guaranteed option</td>
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<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>TIAA Traditional Annuity (guaranteed</td>
<td>N/A</td>
<td>0.000</td>
<td>0.000</td>
<td>0.150</td>
<td>(0.125)</td>
<td>0.025</td>
</tr>
<tr>
<td>annuity)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1 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.

Questions? Call 844-NYU-TIAA or visit TIAA.org/nyu 13

continued
NYU retirement program fees  continued

**Restricted annuities**

The following table includes retirement plan annuities that are restricted, as participant contributions are no longer accepted. However, annuities will continue to rebate plan offsets.

<table>
<thead>
<tr>
<th>Investment option</th>
<th>Ticker Symbol</th>
<th>Gross Expense Ratio %</th>
<th>Net Expense Ratio %</th>
<th>A. Revenue Sharing %</th>
<th>B. Plan Servicing Fee/(Credit) %</th>
<th>C. Total Administrative Fee %</th>
</tr>
</thead>
<tbody>
<tr>
<td>CREF Equity Index Account Class R3 (variable annuity)</td>
<td>QCEQIX</td>
<td>0.230</td>
<td>0.230</td>
<td>0.100</td>
<td>(0.075)</td>
<td>0.025</td>
</tr>
<tr>
<td>CREF Global Equities Account Class R3 (variable annuity)</td>
<td>QCGLIX</td>
<td>0.300</td>
<td>0.300</td>
<td>0.100</td>
<td>(0.075)</td>
<td>0.025</td>
</tr>
<tr>
<td>CREF Growth Account Class R3 (variable annuity)</td>
<td>QCGRIX</td>
<td>0.255</td>
<td>0.255</td>
<td>0.100</td>
<td>(0.075)</td>
<td>0.025</td>
</tr>
<tr>
<td>CREF Inflation-Linked Bond Account Class R3 (variable annuity)</td>
<td>QCILIX</td>
<td>0.230</td>
<td>0.230</td>
<td>0.100</td>
<td>(0.075)</td>
<td>0.025</td>
</tr>
<tr>
<td>TIAA Real Estate Account (variable annuity)</td>
<td>QREARX</td>
<td>0.830</td>
<td>0.830</td>
<td>0.240</td>
<td>(0.215)</td>
<td>0.025</td>
</tr>
</tbody>
</table>

See **Disclosures** beginning on page 40 for important details on *Investment, insurance and annuity products.*
We’re here to help

NYU Retirement Plans Helpline at TIAA
For assistance, call TIAA’s dedicated phone number for all plans in the NYU retirement program—
844-NYU-TIAA (844-698-8422)—where you can ask questions about the retirement program and all its investments, as well as get help making investment decisions. Call weekdays, 8 a.m. to 10 p.m. (ET).

Retirement program investment advice
You will continue to have access to personalized advice on all of the available investment options from a TIAA financial consultant at no additional cost to you and no minimum balance is required. The investment advice is designed to help you answer key questions, including:

1. How much will I need to save to meet my retirement income needs?
2. Which combination of investments is right for me?
3. Am I on track to reach my savings goals?

ACCESSING TIAA ADVICE SERVICES

By phone or virtually
Schedule a one-on-one consultation to get answers to your financial questions or develop an action plan with clear steps that help you address your retirement goals.

If you schedule a consultation, bring your financial account statements (including statements for retirement investments outside of the NYU retirement program) and your most recent Social Security statement, if available. Call 844-NYU-TIAA (844-698-8422), weekdays, 8 a.m. to 10 p.m. (ET), or visit TIAA.org/schedulenow to schedule a consultation.

Online
Use TIAA’s Retirement Advisor tool to create your own action plan in four easy steps.
Visit TIAA.org/retirementadvisor and log in to your account.

1 Advice based on independent third-party methodology by Morningstar Investment Management, LLC.
2 The projections and other information generated by the Retirement Advisor tool are hypothetical in nature, do not reflect actual investment results, and do not guarantee future performance. Results may vary with each use and over time.
Online account management

Active employees and retirees may access and manage their TIAA retirement account through NYUHome. Using your NYU NetID and password information, follow these steps:

1. Log in to NYUHome using secure Multi-Factor Authentication (MFA).
2. Click the NYU Retirement Plans card and click Go. You may also search TIAA in the upper-right corner.
3. Click Actions.
4. Manage your investments, salary deferral contribution amount, and beneficiary information.

Tired of retirement paperwork?
Access your account online at TIAA.org to update your mailing preference to receive your statements and other TIAA communications by email.
Appendix
Investment option descriptions
Current investments

CREF EQUITY INDEX CLASS R3 (variable annuity)

**Ticker Symbol:** QCEQIX

**Gross expense ratio:** 0.23% as of 12/31/20

**Objective:** The CREF Equity Index Account is a passively-managed variable annuity that seeks a favorable long-term rate of return from a diversified portfolio designed to track the U.S. stock market as a whole through investments in stocks included in the Russell 3000 Index, which is its benchmark index. The Account’s advisor tries to closely match the investment characteristics of the benchmark index, but may not buy all of the securities in the index. The Account provides participants the option to convert all or a portion of their accumulations into lifetime income.

CREF GLOBAL EQUITIES CLASS R3 (variable annuity)

**Ticker Symbol:** QCGLIX

**Gross expense ratio:** 0.30% as of 12/31/20

**Objective:** The CREF Global Equities Account is a globally diversified variable annuity account that seeks a favorable long-term rate of return through capital appreciation and income. Under normal circumstances, the Account invests at least 80% of its assets in a broadly diversified portfolio that consists primarily of foreign and domestic stocks. Typically, approximately 50% of the Account is invested in foreign securities (including foreign emerging market issuers), and approximately 50% in domestic securities, as the Account’s Advisor deems appropriate. The Account is managed using three different investment strategies—active management, quantitative, and indexing to achieve the Account’s investment objective. The Account provides participants the option to convert all or a portion of their accumulations into lifetime income.

CREF GROWTH CLASS R3 (variable annuity)

**Ticker Symbol:** QCGRIX

**Gross expense ratio:** 0.255% as of 12/31/20

**Objective:** The CREF Growth Account is an actively-managed variable annuity that seeks a favorable long-term rate of return, mainly through capital appreciation. It primarily invests in a diversified portfolio of common stocks that present the opportunity for exceptional growth. Under normal circumstances, the Account invests at least 80% of its assets in common stocks and other equity securities. The Account invests primarily in large, well-known, established companies, especially those that have new or innovative products, services, or processes that may enhance future earnings prospects. The Account is managed using three different investment strategies—active management, quantitative, and indexing. The Account may invest up to 20% of its assets in foreign securities. The Account provides participants the option to convert all or a portion of their accumulations into lifetime income.

CREF INFLATION-LINKED BOND CLASS R3 (variable annuity)

**Ticker Symbol:** QCILIX

**Gross expense ratio:** 0.23% as of 12/31/20

**Objective:** The CREF Inflation-Linked Bond Account is a variable annuity that seeks a long-term rate of return that outpaces inflation, primarily through investment in inflation-indexed bonds. Under normal circumstances, the Account invests at least 80% of its assets in U.S. Treasury Inflation-Indexed Securities. It may also invest in inflation-indexed bonds issued or guaranteed by the U.S. government or its agencies, corporations, and other issuers domiciled in the U.S. as well as foreign governments. The Account can also invest in inflation-indexed bonds that are issued or guaranteed by foreign governments and their agencies and foreign other issuers. The Account provides participants the option to convert all or a portion of their accumulations into lifetime income.

continued
TIAA REAL ESTATE ACCOUNT (variable annuity)
TICKER SYMBOL: QREARX
Gross expense ratio: 0.83% as of 12/31/20
Objective: The Account seeks to generate favorable total returns primarily through rental income and appreciation of a diversified portfolio of directly held, private real estate investments and real estate-related investments and offers investors guaranteed, daily liquidity. The Account intends to invest between 75% and 85% of its net assets directly in real estate or real estate-related investments, which TIAA believes have the potential to generate rental income and appreciation. The remainder of its investments will be invested in publicly traded, liquid investments.

TIAA-CREF INTERNATIONAL EQUITY INDEX FUND INSTITUTIONAL CLASS
TICKER SYMBOL: TCIEX
Gross expense ratio: 0.06% as of 12/31/20
Objective: The Fund seeks a favorable long-term total return, mainly through capital appreciation, by investing primarily in a portfolio of foreign equity investments based on a market index. It normally invests at least 80% of its assets in securities within its benchmark index, the MSCI EAFE Index. The Fund buys most, but not necessarily all, of the stocks within its benchmark, and will attempt to closely match the overall investment characteristics of this index.

TIAA-CREF LARGE-CAP VALUE INDEX FUND INSTITUTIONAL CLASS
TICKER SYMBOL: TILVX
Gross expense ratio: 0.05% as of 12/31/20
Objective: The Fund seeks a favorable long-term total return, mainly through capital appreciation, by investing primarily in a portfolio of equity securities of large domestic value companies based on a market index. It normally invests at least 80% of its assets in securities within its benchmark, the Russell 1000 Value Index. The Fund buys most, but not necessarily all, of the stocks within its benchmark, and will attempt to closely match the overall investment characteristics of this index.

TIAA-CREF LIFECYCLE 2010 FUND INSTITUTIONAL CLASS
TICKER SYMBOL: TCTIX
Gross expense ratio: 0.52% as of 12/31/20
Objective: The Lifecycle 2010 Fund seeks high total return over time through a combination of capital appreciation and income. Each of the TIAA-CREF Lifecycle Funds is designed to provide a single diversified portfolio managed with a target retirement date in mind. The target date is the approximate date when investors expect to begin withdrawing money from the Fund. Each portfolio invests in several underlying equity, fixed-income, and direct real estate funds. Currently, the Lifecycle 2010 Fund’s target allocation consists of an equity/fixed-income/direct real estate mix of approximately 34.50%/61.00%/4.50%. The Fund had target allocations of approximately 50.00%/50.00% fixed-income in the Fund’s target retirement year of 2010 and will reach the Fund’s final target allocation of approximately 20.00% equity/80.00% fixed-income in 2040. The Fund may deviate from these target allocations by up to 10% depending upon current market conditions and outlook.
TIAA-CREF LIFECYCLE 2015 FUND INSTITUTIONAL CLASS

Ticker Symbol: TCNIX

Gross Expense Ratio: 0.52% as of 12/31/20

Objective: The Lifecycle 2015 Fund seeks high total return over time through a combination of capital appreciation and income. Each of the TIAA-CREF Lifecycle Funds is designed to provide a single diversified portfolio managed with a target retirement date in mind. The target date is the approximate date when investors expect to begin withdrawing money from the Fund. Each portfolio invests in several underlying equity, fixed-income, and direct real estate funds. Currently, the Lifecycle 2015 Fund’s target allocation consists of an equity/fixed-income/direct real estate mix of approximately 39.00%/56.00%/5.00%. The Fund had target allocations of approximately 50.00% equity/50.00% fixed-income in the Fund’s target retirement year of 2015 and will reach the Fund’s final target allocation of approximately 20.00% equity/80.00% fixed-income in 2045. The Fund may deviate from these target allocations by up to 10% depending upon current market conditions and outlook.

TIAA-CREF LIFECYCLE 2020 FUND INSTITUTIONAL CLASS

Ticker Symbol: TCWIX

Gross Expense Ratio: 0.53% as of 12/31/20

Objective: The Lifecycle 2020 Fund seeks high total return over time through a combination of capital appreciation and income. Each of the TIAA-CREF Lifecycle Funds is designed to provide a single diversified portfolio managed with a target retirement date in mind. The target date is the approximate date when investors expect to begin withdrawing money from the Fund. Each portfolio invests in several underlying equity, fixed-income, and direct real estate funds. Currently, the Lifecycle 2020 Fund’s target allocation consists of an equity/fixed-income/direct real estate mix of approximately 44.00%/51.00%/5.00%. Over time, the Fund’s target allocation will gradually become more conservative, moving to target allocations of approximately 45.00% equity/50.00% fixed-income/5.00% direct real estate in the Fund’s target retirement year of 2020 and reaching a final equity/fixed-income/direct real estate mix of approximately 20.00%/80.00%/0.00% by 2050. The Fund may deviate from these target allocations by up to 10% depending upon current market conditions and outlook.

TIAA-CREF LIFECYCLE 2025 FUND INSTITUTIONAL CLASS

Ticker Symbol: TCYIX

Gross Expense Ratio: 0.55% as of 12/31/20

Objective: The Lifecycle 2025 Fund seeks high total return over time through a combination of capital appreciation and income. Each of the TIAA-CREF Lifecycle Funds is designed to provide a single diversified portfolio managed with a target retirement date in mind. The target date is the approximate date when investors expect to begin withdrawing money from the Fund. Each portfolio invests in several underlying equity, fixed-income, and direct real estate funds. Currently, the Lifecycle 2025 Fund’s target allocation consists of an equity/fixed-income/direct real estate mix of approximately 52.20%/42.80%/5.00%. Over time, the Fund’s target allocation will gradually become more conservative, moving to target allocations of approximately 45.00% equity/50.00% fixed-income/5.00% direct real estate in the Fund’s target retirement year of 2025 and reaching a final equity/fixed-income/direct real estate mix of approximately 20.00%/80.00%/0.00% in 2055. The Fund may deviate from these target allocations by up to 10% depending upon current market conditions and outlook.
Investment option descriptions

Current investments  continued

TIAA-CREF LIFECYCLE 2030 FUND INSTITUTIONAL CLASS

TICKER SYMBOL: TCRIX
Gross expense ratio: 0.56% as of 12/31/20
Objective: The Lifecycle 2030 Fund seeks high total return over time through a combination of capital appreciation and income. Each of the TIAA-CREF Lifecycle Funds is designed to provide a single diversified portfolio managed with a target retirement date in mind. The target date is the approximate date when investors expect to begin withdrawing money from the Fund. Each portfolio invests in several underlying equity, fixed-income, and direct real estate funds. Currently, the Lifecycle 2030 Fund’s target allocation consists of an equity/fixed-income/direct real estate mix of approximately 61.20%/33.80%/5.00%. Over time, the Fund’s target allocation will gradually become more conservative, moving to target allocations of approximately 45.00% equity/50.00% fixed-income/5.00% direct real estate in the Fund’s target retirement year of 2030 and reaching a final equity/fixed-income/direct real estate mix of approximately 20.00%/80.00%/0.00% in 2060. The Fund may deviate from these target allocations by up to 10% depending upon current market conditions and outlook.

TIAA-CREF LIFECYCLE 2035 FUND INSTITUTIONAL CLASS

TICKER SYMBOL: TCIIX
Gross expense ratio: 0.58% as of 12/31/20
Objective: The Lifecycle 2035 Fund seeks high total return over time through a combination of capital appreciation and income. Each of the TIAA-CREF Lifecycle Funds is designed to provide a single diversified portfolio managed with a target retirement date in mind. The target date is the approximate date when investors expect to begin withdrawing money from the Fund. Each portfolio invests in several underlying equity, fixed-income, and direct real estate funds. Currently, the Lifecycle 2035 Fund’s target allocation consists of an equity/fixed-income/direct real estate mix of approximately 70.20%/24.80%/5.00%. Over time, the Fund’s target allocation will gradually become more conservative, moving to target allocations of approximately 45.00% equity/50.00% fixed-income/5.00% direct real estate in the Fund’s target retirement year of 2035 and reaching a final equity/fixed-income/direct real estate mix of approximately 20.00%/80.00%/0.00% in 2065. The Fund may deviate from these target allocations by up to 10% depending upon current market conditions and outlook.

TIAA-CREF LIFECYCLE 2040 FUND INSTITUTIONAL CLASS

TICKER SYMBOL: TCOIX
Gross expense ratio: 0.60% as of 12/31/20
Objective: The Lifecycle 2040 Fund seeks high total return over time through a combination of capital appreciation and income. Each of the TIAA-CREF Lifecycle Funds is designed to provide a single diversified portfolio managed with a target retirement date in mind. The target date is the approximate date when investors expect to begin withdrawing money from the Fund. Each portfolio invests in several underlying equity, fixed-income, and direct real estate funds. Currently, the Lifecycle 2040 Fund’s target allocation consists of an equity/fixed-income/direct real estate mix of approximately 79.20%/15.80%/5.00%. Over time, the Fund’s target allocation will gradually become more conservative, moving to target allocations of approximately 45.00% equity/50.00% fixed-income/5.00% direct real estate in the Fund’s target retirement year of 2040 and reaching a equity/fixed-income/direct real estate mix of approximately 20.00%/80.00%/0.00% in 2070. The Fund may deviate from these target allocations by up to 10% depending upon current market conditions and outlook.
TIAA-CREF LIFECYCLE 2045 FUND INSTITUTIONAL CLASS

**TICKER SYMBOL:** TTFIX  
**Gross expense ratio:** 0.61% as of 12/31/20  
**Objective:** The Lifecycle 2045 Fund seeks high total return over time through a combination of capital appreciation and income. Each of the TIAA-CREF Lifecycle Funds is designed to provide a single diversified portfolio managed with a target retirement date in mind. The target date is the approximate date when investors expect to begin withdrawing money from the Fund. Each portfolio invests in several underlying equity, fixed-income, and direct real estate funds. Currently, the Lifecycle 2045 Fund’s target allocation consists of an equity/fixed-income/direct real estate mix of approximately 88.20%/6.80%/5.00%. Over time, the Fund’s target allocation will gradually become more conservative, moving to target allocations of approximately 45.00% equity/50.00% fixed-income/5.00% direct real estate in the Fund’s target retirement year of 2045 and reaching a final equity/fixed-income/direct real estate mix of approximately 20.00%/80.00%/0.00% in 2075. The Fund may deviate from these target allocations by up to 10% depending upon current market conditions and outlook.

TIAA-CREF LIFECYCLE 2050 FUND INSTITUTIONAL CLASS

**TICKER SYMBOL:** TFTIX  
**Gross expense ratio:** 0.62% as of 12/31/20  
**Objective:** The Lifecycle 2050 Fund seeks high total return over time through a combination of capital appreciation and income. Each of the TIAA-CREF Lifecycle Funds is designed to provide a single diversified portfolio managed with a target retirement date in mind. The target date is the approximate date when investors expect to begin withdrawing money from the Fund. Each portfolio invests in several underlying equity, fixed-income, and direct real estate funds. Currently, the Lifecycle 2050 Fund’s target allocation consists of an equity/fixed-income/direct real estate mix of approximately 91.00%/4.00%/5.00%. Over time, the Fund’s target allocation will gradually become more conservative, moving to target allocations of approximately 45.00% equity/50.00% fixed-income/5.00% direct real estate in the Fund’s target retirement year of 2050 and reaching a final equity/fixed-income/direct real estate mix of approximately 20.00%/80.00%/0.00% in 2080. The Fund may deviate from these target allocations by up to 10% depending upon current market conditions and outlook.

TIAA-CREF LIFECYCLE 2055 FUND INSTITUTIONAL CLASS

**TICKER SYMBOL:** TTRIX  
**Gross expense ratio:** 0.64% as of 12/31/20  
**Objective:** The Lifecycle 2055 Fund seeks high total return over time through a combination of capital appreciation and income. Each of the TIAA-CREF Lifecycle Funds is designed to provide a single diversified portfolio managed with a target retirement date in mind. The target date is the approximate date when investors expect to begin withdrawing money from the Fund. Each portfolio invests in several underlying equity, fixed-income, and direct real estate funds. Currently, the Lifecycle 2055 Fund’s target allocation consists of an equity/fixed-income/direct real estate mix of approximately 92.25%/2.75%/5.00%. Over time, the Fund’s target allocation will gradually become more conservative, moving to target allocations of approximately 45.00% equity/50.00% fixed-income/5.00% direct real estate in the Fund’s target retirement year of 2055 and reaching a final equity/fixed-income/direct real estate mix of approximately 20.00%/80.00%/0.00% in 2085. The Fund may deviate from these target allocations by up to 10% depending upon current market conditions and outlook.

Questions? Call 844-NYU-TIAA or visit TIAA.org/nyu
Investment option descriptions
Current investments continued

TIAA-CREF LIFECYCLE 2060 FUND INSTITUTIONAL CLASS

TICKER SYMBOL: TLXNX
Gross expense ratio: 0.72% as of 12/31/20
Objective: The Lifecycle 2060 Fund seeks high total return over time through a combination of capital appreciation and income. Each of the TIAA-CREF Lifecycle Funds is designed to provide a single diversified portfolio managed with a target retirement date in mind. The target date is the approximate date when investors expect to begin withdrawing money from the Fund. Each portfolio invests in several underlying equity, fixed-income, and direct real estate funds. Currently, the Lifecycle 2060 Fund’s target allocation consists of an equity/fixed-income/direct real estate mix of approximately 93.50%/1.50%/5.00%. Over time, the Fund’s target allocation will gradually become more conservative, moving to target allocations of approximately 45.00% equity/50.00% fixed-income/5.00% direct real estate in the Fund’s target retirement year of 2060 and reaching a final equity/fixed-income/direct real estate mix of approximately 20.00%/80.00%/0.00% in 2090. The Fund may deviate from these target allocations by up to 10% depending upon current market conditions and outlook.

TIAA-CREF LIFECYCLE RETIREMENT INCOME FUND INSTITUTIONAL CLASS

TICKER SYMBOL: TLRIX
Gross expense ratio: 0.54% as of 12/31/20
Objective: The Lifecycle Retirement Income Fund seeks high total return over time primarily through income, with a secondary emphasis on capital appreciation. The Fund invests according to a relatively stable asset allocation strategy and is designed for investors who are already in retirement. The portfolio invests in several underlying equity, fixed-income, and direct real estate funds. Currently, the Lifecycle Retirement Income Fund’s target allocation consists of an equity/fixed-income/direct real estate mix of 35.00%/60.00%/5.00%. The Fund may deviate from these target allocations by up to 10% depending upon current market conditions and outlook.

TIAA-CREF MID-CAP GROWTH FUND INSTITUTIONAL CLASS

TICKER SYMBOL: TRPWX
Gross expense ratio: 0.48% as of 12/31/20
Objective: The Fund seeks a favorable long-term total return, mainly through capital appreciation, primarily from equity securities of medium-sized domestic companies. It normally invests at least 80% of its assets in mid-cap equity securities. The Fund’s management team looks for companies it believes have prospects for strong earnings or sales growth, focusing on those that the team believes may represent high growth industries or rapidly evolving areas of the economy, that have distinctive products or services and that are growing faster than companies in the overall equity market. The Fund may invest up to 20% of its assets in foreign securities.

TIAA-CREF MID-CAP VALUE FUND INSTITUTIONAL CLASS

TICKER SYMBOL: TIMVX
Gross expense ratio: 0.44% as of 12/31/20
Objective: The Fund seeks a favorable long-term total return, mainly through capital appreciation, primarily from equity securities of medium-sized domestic companies. It normally invests at least 80% of its assets in mid-cap equity securities that the Fund’s management team believes are undervalued based on an evaluation of their potential worth. Particular emphasis is placed on a variety of comparative valuation criteria to determine whether a company might be undervalued, including numerous financial ratios such as stock price-to-book value, stock price-to-earnings, free cash flow, debt-to-capital and, to a lesser extent, dividend yield. The Fund may invest up to 20% of its assets in foreign securities.
TIAA-CREF SMALL-CAP BLEND INDEX FUND INSTITUTIONAL CLASS

**Ticker Symbol:** TISBX  
**Gross Expense Ratio:** 0.06% as of 12/31/20  
**Objective:** The Fund seeks a favorable long-term total return, mainly through capital appreciation, by investing primarily in a portfolio of equity securities in smaller domestic companies based on a market index. It normally invests at least 80% of its assets in equity securities within its benchmark index, the Russell 2000 Index. The Fund buys most, but not necessarily all, of the stocks within its benchmark, and will attempt to closely match the overall investment characteristics of this index.

VANGUARD BALANCED INDEX INSTITUTIONAL SHARES

**Ticker Symbol:** VBAIX  
**Gross Expense Ratio:** 0.06% as of 12/31/20  
**Objective:** The investment seeks to track the performance of a benchmark index that measures the investment return of the overall U.S. stock market with 60% of its assets; the fund seeks to track the performance of a broad, market-weighted bond index with 40% of its assets. The fund employs an indexing investment approach designed to track the performance of two benchmark indexes. With approximately 60% of its assets, the fund seeks to track the investment performance of the CRSP US Total Market Index. With approximately 40% of its assets, the fund seeks to track the investment performance of the Bloomberg Barclays U.S. Aggregate Float Adjusted Index.

VANGUARD CAPITAL OPPORTUNITY ADMIRAL SHARES

**Ticker Symbol:** VHCAX  
**Gross Expense Ratio:** 0.37% as of 12/31/20  
**Objective:** The investment seeks long-term capital appreciation. The fund invests mainly in U.S. stocks, with an emphasis on companies that are considered to have prospects for rapid earnings growth. It does not focus on companies of any particular size, however; the advisor may emphasize mid-cap stocks. The fund’s investment advisor uses fundamental research to identify stocks that are expected to outperform the market over a three- to five-year time horizon and that are available at attractive prices relative to their fundamental values.

VANGUARD DIVIDEND GROWTH INVESTOR SHARES

**Ticker Symbol:** VDIGX  
**Gross Expense Ratio:** 0.27% as of 12/31/20  
**Objective:** The investment seeks to provide, primarily, a growing stream of income over time and, secondarily, long-term capital appreciation and current income. The fund invests primarily in stocks that tend to offer current dividends. It focuses on high-quality companies that have prospects for long-term total returns as a result of their ability to grow earnings and their willingness to increase dividends over time. These stocks typically—but not always—will be large-cap, will be undervalued relative to the market, and will show potential for increasing dividends. The fund seeks to be diversified across industry sectors.

VANGUARD ENERGY FUND ADMIRAL SHARES

**Ticker Symbol:** VGELX  
**Gross Expense Ratio:** 0.25% as of 12/31/20  
**Objective:** The investment seeks to provide long-term capital appreciation. Under normal circumstances, the fund invests at least 80% of its assets in the common stocks of companies principally engaged in activities in the energy industry, such as the exploration, production, and transmission of energy or energy fuels; the making and servicing of component products for such activities; energy research; and energy conservation or pollution control. It is non-diversified.

Questions? Call 844-NYU-TIAA or visit TIAA.org/nyu
Investment option descriptions
Current investments  

VANGUARD EUROPEAN STOCK INDEX INSTITUTIONAL SHARES

**TICKER SYMBOL:** VESIX  
**Gross expense ratio:** 0.08% as of 12/31/20  
**Objective:** The investment seeks to track the performance of a benchmark index that measures the investment return of stocks issued by companies located in the major markets of Europe. The fund employs an indexing investment approach by investing all, or substantially all, of its assets in the common stocks included in the FTSE Developed Europe All Cap Index. The index is a market-capitalization-weighted index.

VANGUARD FTSE SOCIAL INDEX ADMIRAL SHARES

**TICKER SYMBOL:** VFTAX  
**Gross expense ratio:** 0.14% as of 12/31/20  
**Objective:** The investment seeks to track the performance of a benchmark index that measures the investment return of large- and mid-capitalization stocks. The fund employs an indexing investment approach designed to track the performance of the FTSE4Good US Select Index. The index, which is market-capitalization weighted, is composed of large- and mid-cap stocks of companies that are screened for certain ESG criteria by the index sponsor. The manager attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

VANGUARD GNMA FUND ADMIRAL SHARES

**TICKER SYMBOL:** VFIJX  
**Gross expense ratio:** 0.11% as of 12/31/20  
**Objective:** The investment seeks to provide a moderate level of current income. The fund invests at least 80% of its assets in Government National Mortgage Association (GNMA) pass-through certificates, which are fixed income securities representing part ownership in a pool of mortgage loans supported by the full faith and credit of the U.S. government. It may invest in other types of securities such as U.S. Treasury or other U.S. government agency securities. The fund’s dollar-weighted average maturity will normally fall within an intermediate-term range (3 to 10 years).

VANGUARD GROWTH AND INCOME ADMIRAL SHARES

**TICKER SYMBOL:** VGIAX  
**Gross expense ratio:** 0.23% as of 12/31/20  
**Objective:** The investment seeks to provide a total return (capital appreciation plus dividend income) greater than the return of the Standard & Poor’s 500 Index. The fund invests at least 65% (and typically more than 90%) of its assets in stocks that are included in the index. Most of the stocks held by the fund provide dividend income as well as the potential for capital appreciation. The advisors use quantitative approaches to select a broadly diversified group of stocks that, as a whole, have investment characteristics similar to those of the S&P 500 Index, but are expected to provide a higher total return than that of the index.

VANGUARD HEALTH CARE INDEX FUND ADMIRAL SHARES

**TICKER SYMBOL:** VHCIX  
**Gross expense ratio:** 0.10% as of 12/31/20  
**Objective:** The investment seeks to track the performance of a benchmark index. The fund employs an indexing investment approach designed to track the performance of the MSCI US Investable Market Index (IMI)/Health Care 25/50, an index made up of stocks of large, mid-size, and small U.S. companies within the health care sector, as classified under the Global Industry Classification Standard (GICS). The Advisor attempts to replicate the target index by seeking to invest all, or substantially all, of its assets in the stocks that make up the index, in order to hold each stock in approximately the same proportion as its weighting in the index. The fund is non-diversified.
VANGUARD INTERMEDIATE-TERM BOND INDEX INSTITUTIONAL SHARES

**Ticker Symbol:** VBIMX  
**Gross Expense Ratio:** 0.05% as of 12/31/20  
**Objective:** The investment seeks the performance of the Bloomberg Barclays U.S. 5-10 Year Government/Credit Float Adjusted Index. Bloomberg Barclays U.S. 5-10 Year Government/Credit Float Adjusted Index includes all medium and larger issues of U.S. government, investment-grade corporate and investment-grade international dollar-denominated bonds that have maturities between 5 and 10 years and are publicly issued. All of its investments will be selected through the sampling process, and at least 80% of its assets will be invested in bonds held in the index.

VANGUARD INTERMEDIATE-TERM INVESTMENT-GRADE ADMIRAL SHARES

**Ticker Symbol:** VFIDX  
**Gross Expense Ratio:** 0.10% as of 12/31/20  
**Objective:** The investment seeks to provide a moderate and sustainable level of current income. The fund invests in a variety of high-quality and, to a lesser extent, medium-quality fixed income securities, at least 80% of which will be short- and intermediate-term investment-grade securities. High-quality fixed income securities are those rated the equivalent of A3 or better; medium-quality fixed income securities are those rated the equivalent of Ba1, Ba2, or Ba3. It is expected to maintain a dollar-weighted average maturity of 5 to 10 years.

VANGUARD INTERMEDIATE-TERM TREASURY ADMIRAL SHARES

**Ticker Symbol:** VFIUX  
**Gross Expense Ratio:** 0.10% as of 12/31/20  
**Objective:** The investment seeks to provide a moderate and sustainable level of current income. The fund invests at least 80% of its assets in U.S. Treasury securities, which include bills, bonds, and notes issued by the U.S. Treasury. It is expected to maintain a dollar-weighted average maturity of 5 to 10 years.

VANGUARD INTERNATIONAL EXPLORER INVESTOR SHARES

**Ticker Symbol:** VINEX  
**Gross Expense Ratio:** 0.41% as of 12/31/20  
**Objective:** The investment seeks to provide long-term capital appreciation. The fund invests primarily in the equity securities of small-capitalization companies located in numerous countries outside the United States that an advisor believes offer the potential for capital appreciation. In doing so, each advisor considers, among other things, whether the company has the potential for above-average earnings growth, whether the company’s securities are attractively valued, and whether the company has a sustainable competitive advantage. It uses multiple investment advisors.

VANGUARD INTERNATIONAL GROWTH ADMIRAL SHARES

**Ticker Symbol:** VWILX  
**Gross Expense Ratio:** 0.32% as of 12/31/20  
**Objective:** The investment seeks to provide long-term capital appreciation. The fund invests predominantly in the stocks of companies located outside the United States and is expected to diversify its assets in countries across developed and emerging markets. In selecting stocks, the fund’s advisors evaluate foreign markets around the world and choose large-, mid-, and small-capitalization companies considered to have above-average growth potential. The fund uses multiple investment advisors.
VANGUARD INTERNATIONAL VALUE INVESTOR SHARES

TICKER SYMBOL: VTRIX
Gross expense ratio: 0.38% as of 12/31/20
Objective: The investment seeks to provide long-term capital appreciation. The fund invests mainly in common stocks of companies located outside the United States that are considered by an advisor to be undervalued. Such stocks, called value stocks, often are out of favor in periods when investors are drawn to companies with strong prospects for growth. It invests in large-, mid-, and small-capitalization companies and is expected to diversify its assets in countries across developed and emerging markets. The fund uses multiple investment advisors.

VANGUARD LIFESTRATEGY CONSERVATIVE GROWTH INVESTOR SHARES

TICKER SYMBOL: VSCGX
Gross expense ratio: 0.12% as of 12/31/20
Objective: The investment seeks current income and low to moderate capital appreciation. The fund invests in other Vanguard mutual funds according to a fixed formula that reflects an allocation of approximately 60% of the fund’s assets to bonds and 40% to common stocks. Its indirect bond holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; mortgage-backed and asset-backed securities; and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar (but hedged by Vanguard to minimize foreign currency exposure).

VANGUARD LIFESTRATEGY GROWTH INVESTOR SHARES

TICKER SYMBOL: VASGX
Gross expense ratio: 0.14% as of 12/31/20
Objective: The investment seeks capital appreciation and some current income. The fund invests in other Vanguard mutual funds according to a fixed formula that reflects an allocation of approximately 80% of the fund’s assets to common stocks and 20% to bonds. Its indirect bond holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; mortgage-backed and asset-backed securities; and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar (but hedged by Vanguard to minimize foreign currency exposure).

VANGUARD LIFESTRATEGY INCOME INVESTOR SHARES

TICKER SYMBOL: VASIX
Gross expense ratio: 0.11% as of 12/31/20
Objective: The investment seeks current income and some capital appreciation. The fund invests in other Vanguard mutual funds according to a fixed formula that reflects an allocation of approximately 80% of the fund’s assets to bonds and 20% to common stocks. Its indirect bond holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; mortgage-backed and asset-backed securities; and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar (but hedged by Vanguard to minimize foreign currency exposure).
VANGUARD LIFESTRATEGY MODERATE GROWTH INVESTOR SHARES

TICKER SYMBOL: VSMGX
Gross expense ratio: 0.13% as of 12/31/20
Objective: The investment seeks capital appreciation and a low to moderate level of current income. The fund invests in other Vanguard mutual funds according to a formula that reflects an allocation of approximately 60% of the fund’s assets to common stocks and 40% to bonds. Its indirect bond holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; mortgage-backed and asset-backed securities; and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar.

VANGUARD LONG-TERM INVESTMENT-GRADE ADMIRAL SHARES

TICKER SYMBOL: VWETX
Gross expense ratio: 0.12% as of 12/31/20
Objective: The investment seeks to provide a high and sustainable level of current income. The fund invests in a variety of high-quality and, to a lesser extent, medium-quality fixed-income securities, at least 80% of which will be intermediate- and long-term investment-grade securities. High-quality fixed-income securities are those rated the equivalent of A3 or better; medium-quality fixed-income securities are those rated the equivalent of Baa1, Baa2, or Baa3. The fund’s dollar-weighted average maturity is expected to fall within a range that is five years shorter than or five years longer than that of its benchmark index.

VANGUARD LONG-TERM TREASURY ADMIRAL SHARES

TICKER SYMBOL: VUSUX
Gross expense ratio: 0.10% as of 12/31/20
Objective: The investment seeks to provide a high and sustainable level of current income. The fund invests at least 80% of its assets in U.S. Treasury securities, which include bills, bonds, and notes issued by the U.S. Treasury. It is expected to maintain a dollar-weighted average maturity of 15 to 30 years.

VANGUARD MID-CAP GROWTH FUND INVESTOR SHARES

TICKER SYMBOL: VMGRX
Gross expense ratio: 0.36% as of 12/31/20
Objective: The investment seeks to provide long-term capital appreciation. The fund invests at least 80% of its assets in common stocks of mid-size companies. In selecting investments, each advisor invests in those mid-size companies that the advisor believes have the best prospects for future growth. The fund uses multiple investment advisors.

VANGUARD MID-CAP INDEX INSTITUTIONAL SHARES

TICKER SYMBOL: VMCIX
Gross expense ratio: 0.04% as of 12/31/20
Objective: The investment seeks to track the performance of a benchmark index that measures the investment return of mid-capitalization stocks. The fund employs an indexing investment approach designed to track the performance of the CRSP US Mid Cap Index, a broadly diversified index of stocks of mid-size U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

continued
VANGUARD PACIFIC STOCK INDEX INSTITUTIONAL SHARES
TICKER SYMBOL: VPKIX
Gross expense ratio: 0.08% as of 12/31/20
Objective: The investment seeks to track the performance of a benchmark index that measures the investment return of stocks issued by companies located in the major markets of the Pacific region. The fund employs an indexing investment approach by investing all, or substantially all, of its assets in the common stocks included in the FTSE Developed Asia Pacific All Cap Index. The FTSE Developed Asia Pacific All Cap Index is a market-capitalization-weighted index.

VANGUARD PRIMECAP CORE FUND INVESTOR SHARES
TICKER SYMBOL: VPCCX
Gross expense ratio: 0.46% as of 12/31/20
Objective: The investment seeks to provide long-term capital appreciation. The fund invests in stocks that its advisor believes offer a good balance between reasonable valuations and attractive growth prospects relative to their peers. Stocks selected for the fund typically have earnings growth potential that, in the advisor’s view, is not reflected in their current market prices. It can invest in stocks across all industry sectors and market capitalizations.

VANGUARD PRIMECAP FUND ADMIRAL SHARES
TICKER SYMBOL: VPMAX
Gross expense ratio: 0.31% as of 12/31/20
Objective: The investment seeks long-term capital appreciation. The fund invests in stocks considered to have above-average earnings growth potential that is not reflected in their current market prices. Its portfolio consists predominantly of large- and mid-capitalization stocks.

VANGUARD SELECTED VALUE INVESTOR SHARES
TICKER SYMBOL: VASVX
Gross expense ratio: 0.33% as of 12/31/20
Objective: The investment seeks long-term capital appreciation and income. The fund invests mainly in the stocks of mid-size U.S. companies, choosing stocks considered by an advisor to be undervalued. Undervalued stocks are generally those that are out of favor with investors and are trading at prices that the advisor believes are below average in relation to measures such as earnings and book value. These stocks often have above-average dividend yields. It uses multiple investment advisors.

VANGUARD SHORT-TERM FEDERAL ADMIRAL SHARES
TICKER SYMBOL: VSGDX
Gross expense ratio: 0.10% as of 12/31/20
Objective: The investment seeks current income while maintaining limited price volatility. The fund invests at least 80% of its assets in short-term bonds issued or guaranteed by the U.S. government and its agencies and instrumentalities, many of which are not backed by the full faith and credit of the U.S. government. It is expected to maintain a dollar-weighted average maturity of 1 to 4 years.

VANGUARD SHORT-TERM INVESTMENT-GRADE INSTITUTIONAL SHARES
TICKER SYMBOL: VFSIX
Gross expense ratio: 0.07% as of 12/31/20
Objective: The investment seeks to provide current income while maintaining limited price volatility. The fund invests in a variety of high-quality and, to a lesser extent, medium-quality fixed income securities, at least 80% of which will be short- and intermediate-term investment-grade securities. High-quality fixed income securities are those rated the equivalent of A3 or better; medium-quality fixed income securities are those rated the equivalent of Baa1, Baa2, or Baa3.
VANGUARD SHORT-TERM TREASURY ADMIRAL SHARES

**Ticker Symbol:** VFIRX

**Gross expense ratio:** 0.10% as of 12/31/20

**Objective:** The investment seeks current income while maintaining limited price volatility. The fund invests at least 80% of its assets in U.S. Treasury securities, which include bills, bonds, and notes issued by the U.S. Treasury. It is expected to maintain a dollar-weighted average maturity of 1 to 4 years.

VANGUARD SMALL-CAP INDEX INSTITUTIONAL SHARES

**Ticker Symbol:** VSCIX

**Gross expense ratio:** 0.04% as of 12/31/20

**Objective:** The investment seeks to track the performance of a benchmark index that measures the investment return of small-capitalization stocks. The fund employs an indexing investment approach designed to track the performance of the CRSP US Small Cap Index, a broadly diversified index of stocks of small U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

VANGUARD STAR INVESTOR SHARES

**Ticker Symbol:** VGSTX

**Gross expense ratio:** 0.31% as of 12/31/20

**Objective:** The investment seeks long-term capital appreciation and income. As a “fund of funds,” the fund invests in a diversified portfolio of other Vanguard mutual funds, rather than in individual securities. It follows a balanced investment approach by investing 60% to 70% of its assets in common stocks through eight stock funds; 20% to 30% of its assets in bonds through two bond funds; and 10% to 20% of its assets in short-term investments through a short-term bond fund. Through the underlying funds, the fund owns a diversified mix of stocks and bonds.

VANGUARD STRATEGIC EQUITY INVESTOR SHARES

**Ticker Symbol:** VSEQX

**Gross expense ratio:** 0.17% as of 12/31/20

**Objective:** The investment seeks long-term capital appreciation. The fund invests in small- and mid-capitalization domestic equity securities based on the advisor’s assessment of the relative return potential of the securities. The advisor selects securities that it believes offer an appropriate balance between strong growth prospects and reasonable valuations relative to their industry peers. The advisor does this by using a quantitative process to evaluate all of the securities in the benchmark, the MSCI US Small + Mid Cap 2200 Index, while seeking to maintain a risk profile similar to that of the index. At least 80% of its assets will be invested in equity securities.

VANGUARD TOTAL INTERNATIONAL STOCK INDEX INSTITUTIONAL SHARES

**Ticker Symbol:** VTSNX

**Gross expense ratio:** 0.08% as of 12/31/20

**Objective:** The investment seeks to track the performance of a benchmark index that measures the investment return of stocks issued by companies located in developed and emerging markets, excluding the United States. The fund employs an indexing investment approach designed to track the performance of the FTSE Global All Cap ex US Index, a float-adjusted market-capitalization-weighted index designed to measure equity market performance of companies located in developed and emerging markets, excluding the United States. It invests all, or substantially all, of its assets in the common stocks included in its target index.

*continued*
Investment option descriptions

Current investments  continued

VANGUARD TOTAL STOCK MARKET INDEX INSTITUTIONAL PLUS SHARES

TICKER SYMBOL: VSMPX
Gross expense ratio: 0.02% as of 12/31/20
Objective: The investment seeks to track the performance of a benchmark index that measures the investment return of the overall stock market. The fund employs an indexing investment approach designed to track the performance of the CRSP US Total Market Index, which represents approximately 100% of the investable U.S. stock market and includes large-, mid-, small-, and micro-cap stocks regularly traded on the New York Stock Exchange and Nasdaq. It invests by sampling the index, meaning that it holds a broadly diversified collection of securities that, in the aggregate, approximates the full index in terms of key characteristics.

VANGUARD WELLINGTON ADMIRAL SHARES

TICKER SYMBOL: VWENX
Gross expense ratio: 0.17% as of 12/31/20
Objective: The investment seeks to provide long-term capital appreciation and moderate current income. The fund invests 60% to 70% of its assets in dividend-paying and, to a lesser extent, non-dividend-paying common stocks of established large companies. The remaining 30% to 40% of the fund's assets are invested mainly in fixed income securities that the advisor believes will generate a moderate level of current income. These securities include investment-grade corporate bonds, with some exposure to U.S. Treasury and government agency bonds, and mortgage-backed securities.

VANGUARD WINDSOR ADMIRAL SHARES

TICKER SYMBOL: VWNEX
Gross expense ratio: 0.20% as of 12/31/20
Objective: The investment seeks to provide long-term capital appreciation and income. The fund invests mainly in large- and mid-capitalization companies whose stocks are considered by an advisor to be undervalued. Undervalued stocks are generally those that are out of favor with investors and that the advisor believes are trading at prices that are below average in relation to measures such as earnings and book value. It uses multiple investment advisors.

VANGUARD WINDSOR II ADMIRAL SHARES

TICKER SYMBOL: VWNAX
Gross expense ratio: 0.26% as of 12/31/20
Objective: The investment seeks to provide long-term capital appreciation and income. The fund invests mainly in large- and mid-capitalization companies whose stocks are considered by an advisor to be undervalued. Undervalued stocks are generally those that are out of favor with investors and that the advisor believes are trading at prices that are below average in relation to measures such as earnings and book value. These stocks often have above-average dividend yields. It uses multiple investment advisors.

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Investment option descriptions

New investments

AMERICAN CENTURY EMERGING MARKETS FUND CLASS R6

**Ticker Symbol:** AEDMX  
**Gross Expense Ratio:** 0.90% as of 12/31/2020  
**Objective:** The investment seeks capital growth. The fund invests at least 80% of its net assets in equity securities of companies located in emerging market countries. It generally invests in equity securities denominated in foreign currencies. The fund’s manager considers an emerging market country to be any country other than a developed country.

CREF BOND MARKET ACCOUNT CLASS R3 (variable annuity)

**Ticker Symbol:** QCBMIX  
**Gross Expense Ratio:** 0.27% as of 12/31/2020  
**Objective:** The CREF Bond Market Account is a core fixed-income variable annuity that seeks a favorable long-term rate of return, primarily through high current income consistent with preserving capital. Under normal circumstances, the Account invests at least 80% of its assets in a broad range of fixed income securities, mainly investment-grade securities in the top four credit rating categories by Moody’s or S&P, or that the Account’s advisor believes are of similar quality. The Account can also invest in below investment-grade securities. The Account provides participants the option to convert all or a portion of their accumulations into lifetime income.

CREF MONEY MARKET ACCOUNT CLASS R3 (variable annuity)

**Ticker Symbol:** QCMMIX  
**Gross Expense Ratio:** 0.23% as of 12/31/2020  
**Objective:** The CREF Money Market Account is a variable annuity that seeks high current income consistent with maintaining liquidity and preserving capital. The Account invests at least 99.5% of its total assets in cash, U.S. Government securities and/or repurchase agreements that are collateralized fully by cash or U.S. Government securities. The Account maintains a dollar-weighted average maturity of 60 days or less and a dollar-weighted average life to maturity of 120 days or less. It invests in debt obligations with a remaining maturity of 397 days or less. The Account’s Advisor limits investments to U.S. Government securities or securities that present minimal credit risks to the Account and are of eligible quality.

CREF SOCIAL CHOICE ACCOUNT CLASS R3 (variable annuity)

**Ticker Symbol:** QCSCIX  
**Gross Expense Ratio:** 0.255% as of 12/31/2020  
**Objective:** The CREF Social Choice Account is a variable annuity that seeks a favorable long-term rate of return that reflects the investment performance of the financial markets while giving special consideration to certain social criteria. It divides its assets between foreign and domestic equity investments and bonds and other fixed-income investments, including money market securities. The Account limits its investments to companies that its advisor considers suitable from a financial perspective and whose activities are consistent with certain environmental, social, and governance (“ESG”) or Impact criteria. The Account is balanced, with assets divided between foreign and domestic stocks and other equity securities (about 60%) and bonds and other fixed-income securities, including money market instruments (about 40%). The Account provides participants the option to convert all or a portion of their accumulations into lifetime income.

continued
Investment option descriptions

New investments  continued

CREF STOCK ACCOUNT CLASS R3 (variable annuity)

**TICKER SYMBOL:** QCSTIX
**Gross expense ratio:** 0.325% as of 12/31/2020

**Objective:** The CREF Stock Account is an actively managed variable annuity that seeks favorable long-term returns through capital appreciation and investment income. Under normal circumstances, the Account invests at least 80% of its assets in a broadly diversified portfolio of common stocks. The Account is managed using a combination of three different investment strategies—active management, quantitative, and indexing—and invests in both domestic and foreign equities. The Account’s advisor seeks to achieve the Account’s overall investment objective by managing the Account in segments, each of which may use one of these different investment strategies. The Account may invest in companies of any size. The Account provides participants the option to convert all or a portion of their accumulations into lifetime income.

TIAA TRADITIONAL ANNUITY (guaranteed annuity)

**TICKER SYMBOL:** N/A
**Gross expense ratio:** N/A

**Objective:** TIAA Traditional is designed to be a core component of a diversified retirement savings portfolio. It has helped prepare millions of people like you with a solid foundation for retirement. Contributing to it gives you the peace of mind and certainty that you will have a “salary” in retirement that can help cover your basic, everyday living expenses without worrying about outliving your income. In up and down markets, TIAA Traditional preserves the value of your savings. In fact, your balance will grow every day—guaranteed. Our unique approach, consistent with TIAA’s overall mission, may reward you with additional amounts of lifetime income the longer you have contributed to TIAA Traditional.

VANGUARD DEVELOPED MARKETS INDEX FUND INSTITUTIONAL SHARES

**TICKER SYMBOL:** VTMNX
**Gross expense ratio:** 0.05% as of 12/31/2020

**Objective:** The investment seeks to track the performance of the FTSE Developed All Cap ex US Index. The fund employs an indexing investment approach designed to track the performance of the FTSE Developed All Cap ex US Index, a market-capitalization-weighted index that is made up of approximately 3,873 common stocks of large-, mid-, and small-cap companies located in Canada and the major markets of Europe and the Pacific region. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

VANGUARD EMERGING MARKETS STOCK INDEX FUND INSTITUTIONAL SHARES

**TICKER SYMBOL:** VEMIX
**Gross expense ratio:** 0.10% as of 12/31/2020

**Objective:** The investment seeks to track a benchmark index that measures the investment return of stocks issued by companies located in emerging-market countries. The fund employs an indexing investment approach designed to track the performance of the FTSE Emerging Markets All Cap China A Inclusion Index. It invests by sampling the index, meaning that it holds a broadly diversified collection of securities that, in the aggregate, approximates the index in terms of key characteristics.
VANGUARD EQUITY-INCOME FUND ADMIRAL SHARES

TICKER SYMBOL: VEIRX  
Gross expense ratio: 0.18% as of 12/31/2020  
Objective: The investment seeks to provide an above-average level of current income and reasonable long-term capital appreciation. The fund invests mainly in common stocks of mid-size and large companies whose stocks typically pay above-average levels of dividend income and are, in the opinion of the purchasing advisor, undervalued relative to other stocks. In addition, the advisors generally look for companies that they believe are committed to paying dividends consistently. Under normal circumstances, the fund will invest at least 80% of its assets in equity securities. The fund uses multiple investment advisors.

VANGUARD EXPLORER FUND ADMIRAL SHARES

TICKER SYMBOL: VEXRX  
Gross expense ratio: 0.34% as of 12/31/2020  
Objective: The investment seeks to provide long-term capital appreciation. The fund invests mainly in the stocks of small companies. These companies tend to be unseasoned but are considered by the fund's advisors to have superior growth potential. Also, these companies often provide little or no dividend income. It uses multiple investment advisors.

VANGUARD EXTENDED MARKET INDEX FUND INSTITUTIONAL SHARES

TICKER SYMBOL: VIEIX  
Gross expense ratio: 0.05% as of 12/31/2020  
Objective: The investment seeks to track a benchmark index that measures the investment return of small- and mid-capitalization stocks. The fund employs an indexing investment approach designed to track the performance of S&P Completion Index, a broadly diversified index of stocks of small and mid-size U.S. companies. It invests by sampling the index, meaning that it holds a broadly diversified collection of securities that, in the aggregate, approximates the full index in terms of key characteristics. These characteristics include industry weightings and market capitalization, as well as certain financial measures, such as price/earnings ratio and dividend yield.

VANGUARD FEDERAL MONEY MARKET FUND INVESTOR SHARES

TICKER SYMBOL: VMFXX  
Gross expense ratio: 0.11% as of 12/31/2020  
Objective: The investment seeks current income while maintaining liquidity and a stable share price of $1. The fund invests primarily in high-quality, short-term money market instruments. Under normal circumstances, at least 80% of the fund’s assets are invested in securities issued by the U.S. government and its agencies and instrumentalities. It maintains a dollar-weighted average maturity of 60 days or less and a dollar-weighted average life of 120 days or less. The fund generally invests 100% of its assets in government securities and therefore will satisfy the 99.5% requirement for designation as a government money market fund.

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Investment option descriptions

New investments  continued

VANGUARD GLOBAL EQUITY FUND INVESTOR SHARES

TICKER SYMBOL: VHGX
Gross expense ratio: 0.48% as of 12/31/2020
Objective: The investment seeks long-term capital appreciation. The fund invests primarily in U.S. and foreign equity securities chosen mainly on the basis of bottom-up stock analysis. It typically invests across a wide range of industries, and its holdings are expected to represent a mix of value and growth stocks, as well as a mix of developed and emerging markets stocks, across the capitalization spectrum. Under normal circumstances, at least 80% of the fund’s assets will be invested in equity securities. The fund uses multiple investment advisors. Each advisor independently selects and maintains a portfolio of common stocks and other investments for the fund.

VANGUARD GROWTH INDEX FUND INSTITUTIONAL SHARES

TICKER SYMBOL: VIGIX
Gross expense ratio: 0.04% as of 12/31/2020
Objective: The investment seeks to track the performance of a benchmark index that measures the investment return of the CRSP US Large Cap Growth Index. The fund employs an indexing investment approach designed to track the performance of the index, a broadly diversified index predominantly made up of growth stocks of large U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index. The fund is non-diversified.

VANGUARD HIGH-YIELD CORPORATE FUND ADMIRAL SHARES

TICKER SYMBOL: VWEAX
Gross expense ratio: 0.13% as of 12/31/2020
Objective: The investment seeks to provide a high level of current income. The fund invests primarily in a diversified group of high-yielding, higher-risk corporate bonds—commonly known as “junk bonds”—with medium- and lower-range credit-quality ratings. It invests at least 80% of its assets in corporate bonds that are rated below Baa by Moody’s Investors Service, Inc. (Moody’s); have an equivalent rating by any other independent bond-rating agency; or, if unrated, are determined to be of comparable quality by the fund’s advisor. The fund’s high-yield bonds and loans mostly have short- and intermediate-term maturities.

VANGUARD INFLATION-PROTECTED SECURITIES FUND INSTITUTIONAL SHARES

TICKER SYMBOL: VIPIX
Gross expense ratio: 0.07% as of 12/31/2020
Objective: The investment seeks to provide inflation protection and income consistent with investment in inflation-indexed securities. The fund invests at least 80% of its assets in inflation-indexed bonds issued by the U.S. government, its agencies and instrumentalities, and corporations. It may invest in bonds of any maturity; however, its dollar-weighted average maturity is expected to be in the range of seven to 20 years. At a minimum, all bonds purchased by the fund will be rated investment-grade or, if unrated, will be considered by the advisor to be investment-grade.

VANGUARD INSTITUTIONAL INDEX FUND INSTITUTIONAL PLUS SHARES

TICKER SYMBOL: VIIIX
Gross expense ratio: 0.02% as of 12/31/2020
Objective: The investment seeks to track the performance of a benchmark index that measures the investment return of large-capitalization stocks. The fund employs an indexing investment approach designed to track the performance of the Standard & Poor’s 500 Index, a widely recognized benchmark of U.S. stock market performance that is dominated by the stocks of large U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.
VANGUARD INSTITUTIONAL TARGET RETIREMENT INCOME FUND INSTITUTIONAL SHARES

**Ticker Symbol:** VITRX

**Gross Expense Ratio:** 0.09% as of 12/31/2020

**Objective:** The investment seeks to provide current income and some capital appreciation. The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors currently in retirement. Its indirect bond holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; inflation-protected public obligations issued by the U.S. Treasury; mortgage-backed and asset-backed securities; and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar.

VANGUARD INSTITUTIONAL TARGET RETIREMENT 2015 FUND INSTITUTIONAL SHARES

**Ticker Symbol:** VITVX

**Gross Expense Ratio:** 0.09% as of 12/31/2020

**Objective:** The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2015 (the target year). The fund’s asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

VANGUARD INSTITUTIONAL TARGET RETIREMENT 2020 FUND INSTITUTIONAL SHARES

**Ticker Symbol:** VITWX

**Gross Expense Ratio:** 0.09% as of 12/31/2020

**Objective:** The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2020 (the target year). The fund’s asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

VANGUARD INSTITUTIONAL TARGET RETIREMENT 2025 FUND INSTITUTIONAL SHARES

**Ticker Symbol:** VRIVX

**Gross Expense Ratio:** 0.09% as of 12/31/2020

**Objective:** The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2025 (the target year). The fund’s asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.
Investment option descriptions

New investments continued

VANGUARD INSTITUTIONAL TARGET RETIREMENT 2030 FUND INSTITUTIONAL SHARES
TICKER SYMBOL: VTTWX
Gross expense ratio: 0.09% as of 12/31/2020
Objective: The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2030 (the target year). The fund’s asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

VANGUARD INSTITUTIONAL TARGET RETIREMENT 2035 FUND INSTITUTIONAL SHARES
TICKER SYMBOL: VITFX
Gross expense ratio: 0.09% as of 12/31/2020
Objective: The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2035 (the target year). The fund’s asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

VANGUARD INSTITUTIONAL TARGET RETIREMENT 2040 FUND INSTITUTIONAL SHARES
TICKER SYMBOL: VIRSX
Gross expense ratio: 0.09% as of 12/31/2020
Objective: The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2040 (the target year). The fund’s asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

VANGUARD INSTITUTIONAL TARGET RETIREMENT 2045 FUND INSTITUTIONAL SHARES
TICKER SYMBOL: VITLX
Gross expense ratio: 0.09% as of 12/31/2020
Objective: The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2045 (the target year). The fund’s asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

VANGUARD INSTITUTIONAL TARGET RETIREMENT 2050 FUND INSTITUTIONAL SHARES
TICKER SYMBOL: VTRLX
Gross expense ratio: 0.09% as of 12/31/2020
Objective: The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2050 (the target year). The fund’s asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.
VANGUARD INSTITUTIONAL TARGET RETIREMENT 2055 FUND INSTITUTIONAL SHARES

TICKER SYMBOL: VIVLX
Gross expense ratio: 0.09% as of 12/31/2020
Objective: The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2055 (the target year). The fund’s asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

VANGUARD INSTITUTIONAL TARGET RETIREMENT 2060 FUND INSTITUTIONAL SHARES

TICKER SYMBOL: VILVX
Gross expense ratio: 0.09% as of 12/31/2020
Objective: The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2060 (the target year). The fund’s asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

VANGUARD INSTITUTIONAL TARGET RETIREMENT 2065 FUND INSTITUTIONAL SHARES

TICKER SYMBOL: VSXFX
Gross expense ratio: 0.09% as of 12/31/2020
Objective: The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2065 (the target year). The fund’s asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

VANGUARD MID-CAP GROWTH INDEX FUND ADMIRAL SHARES

TICKER SYMBOL: VMGMX
Gross expense ratio: 0.07% as of 12/31/2020
Objective: The investment seeks to track the performance of the CRSP US Mid Cap Growth Index that measures the investment return of mid-capitalization growth stocks. The fund employs an indexing investment approach designed to track the performance of the CRSP US Mid Cap Growth Index, a broadly diversified index of growth stocks of mid-size U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

continued
Investment option descriptions
New investments continued

VANGUARD MID-CAP VALUE INDEX FUND ADMIRAL SHARES

TICKER SYMBOL: VMVAX
Gross expense ratio: 0.07% as of 12/31/2020
Objective: The investment seeks to track the performance of the CRSP US Mid Cap Value Index that measures the investment return of mid-capitalization value stocks. The fund employs an indexing investment approach designed to track the performance of the CRSP U.S. Mid Cap Index, a broadly diversified index of stocks of mid-size U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

VANGUARD REAL ESTATE INDEX INSTITUTIONAL SHARES

TICKER SYMBOL: VGSNX
Gross expense ratio: 0.10% as of 12/31/2020
Objective: The investment seeks to provide a high level of income and moderate long-term capital appreciation by tracking the performance of the MSCI Investable Market Real Estate 25/50 Index that measures the performance of publicly traded equity REITs and other real estate-related investments. The advisor attempts to track the index by investing all, or substantially all, of its assets—either directly or indirectly through a wholly owned subsidiary, which is itself a registered investment company—in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index. The fund is non-diversified.

VANGUARD SHORT-TERM BOND INDEX FUND INSTITUTIONAL SHARES

TICKER SYMBOL: VBITX
Gross expense ratio: 0.05% as of 12/31/2020
Objective: The investment seeks to track the performance of Bloomberg Barclays U.S. 1–5 Year Government/Credit Float Adjusted Index. Bloomberg Barclays U.S. 1–5 Year Government/Credit Float Adjusted Index includes all medium and larger issues of U.S. government, investment-grade corporate, and investment-grade international dollar-denominated bonds that have maturities between one and five years and are publicly issued. All of its investments will be selected through the sampling process, and at least 80% of its assets will be invested in bonds held in the index.

VANGUARD SMALL-CAP GROWTH INDEX FUND INSTITUTIONAL SHARES

TICKER SYMBOL: VSGIX
Gross expense ratio: 0.06% as of 12/31/2020
Objective: The investment seeks to track the performance of a benchmark index that measures the investment return of small-capitalization stocks. The fund employs an indexing investment approach designed to track the performance of the CRSP U.S. Small Cap Index, a broadly diversified index of stocks of small U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

VANGUARD SMALL-CAP VALUE INDEX FUND INSTITUTIONAL SHARES

TICKER SYMBOL: VSIIX
Gross expense ratio: 0.06% as of 12/31/2020
Objective: The investment seeks to track the performance of a benchmark index that measures the investment return of small-capitalization value stocks. The fund employs an indexing investment approach designed to track the performance of the CRSP U.S. Small Cap Value Index, a broadly diversified index of value stocks of small U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.
VANGUARD TOTAL BOND MARKET INDEX FUND INSTITUTIONAL SHARES

TICKER SYMBOL: VBTIX
Gross expense ratio: 0.05% as of 12/31/2020
Objective: The investment seeks the performance of Bloomberg Barclays U.S. Aggregate Float Adjusted Index. Bloomberg Barclays U.S. Aggregate Float Adjusted Index measures the performance of a wide spectrum of public, investment-grade, taxable, fixed income securities in the United States—including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities—all with maturities of more than one year. All of the fund’s investments will be selected through the sampling process, and at least 80% of the fund’s assets will be invested in bonds held in the index.

VANGUARD U.S. GROWTH FUND ADMIRAL SHARES

TICKER SYMBOL: VWUAX
Gross expense ratio: 0.28% as of 12/31/2020
Objective: The investment seeks to provide long-term capital appreciation. The fund invests mainly in large-capitalization stocks of U.S. companies considered to have above-average earnings growth potential and reasonable stock prices in comparison with expected earnings. Under normal circumstances, at least 80% of its assets will be invested in securities issued by U.S. companies. The fund uses multiple investment advisors.

VANGUARD VALUE INDEX FUND INSTITUTIONAL SHARES

TICKER SYMBOL: VIVIX
Gross expense ratio: 0.04% as of 12/31/2020
Objective: The investment seeks to track the performance of a benchmark index that measures the investment return of large-capitalization value stocks. The fund employs an indexing investment approach designed to track the performance of the CRSP US Large Cap Value Index, a broadly diversified index predominantly made up of value stocks of large U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

VANGUARD WELLESLEY Income FUND ADMIRAL SHARES

TICKER SYMBOL: VWIAX
Gross expense ratio: 0.16% as of 12/31/2020
Objective: The investment seeks to provide long-term growth of income and a high and sustainable level of current income, along with moderate long-term capital appreciation. The fund invests approximately 60% to 65% of its assets in investment-grade fixed income securities, including corporate, U.S. Treasury, and government agency bonds, as well as mortgage-backed securities. The remaining 35% to 40% of fund assets are invested in common stocks of companies that have a history of above-average dividends or expectations of increasing dividends.

WELLS FARGO SPECIAL SMALL CAP VALUE FUND-CLASS R6

TICKER SYMBOL: ESPRX
Gross expense ratio: 0.85% as of 12/31/2020
Objective: The investment seeks long-term capital appreciation. Under normal circumstances, the fund invests: at least 80% of the fund’s net assets in equity securities of small-capitalization companies. It invests principally in equity securities of small-capitalization companies, which the managers define as companies with market capitalizations within the range of the Russell 2000 Index at the time of purchase.

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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.
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Plan servicing fee/credit is determined by subtracting the amount of revenue share provided by each investment option you choose from 0.025%, the plan’s cost for administrative services. If you choose an investment with revenue sharing of more than 0.025%, you’ll receive a credit for the difference.

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