



## Announcing important changes to The University of Pennsylvania Basic Plan

The University of Pennsylvania understands the importance of your financial wellness, and that your University of Pennsylvania Basic Plan (the "Plan") plays a key role in your financial wellness. That's why the University is dedicated to periodically reviewing the Plan to make sure it continues to help you meet your retirement and financial goals. Among the features of the Plan considered are the range of investment options available through the Plan, investment option performance and value, that complement your account.

We are pleased to announce that as the result of a recent review, several mutual fund investment options within the plan will be replaced with Collective Investment Trusts (CITs). These CITs will have the same investment objective as the mutual funds but with a lower fee structure.

You are receiving this letter because you have a balance in the Plan. **While you are not required to take action at this time, you should review this information to learn how the changes may affect your account(s).**

### New investment choices for you

The following new investment options will be added to the Plan.

New investment options	Ticker
BlackRock Total Return Trust T*	N/A
Vanguard Institutional 500 Index Trust*	N/A
Vanguard Institutional Total Bond Market Index Trust*	N/A
Vanguard Institutional Total International Stock Market Index Trust*	N/A
Vanguard Target Retirement 2020 Trust*	N/A
Vanguard Target Retirement 2025 Trust*	N/A
Vanguard Target Retirement 2030 Trust*	N/A
Vanguard Target Retirement 2035 Trust*	N/A
Vanguard Target Retirement 2040 Trust*	N/A
Vanguard Target Retirement 2045 Trust*	N/A
Vanguard Target Retirement 2050 Trust*	N/A
Vanguard Target Retirement 2055 Trust*	N/A
Vanguard Target Retirement 2060 Trust*	N/A
Vanguard Target Retirement 2065 Trust*	N/A
Vanguard Target Retirement 2070 Trust*	N/A
Vanguard Target Retirement Income Trust*	N/A

\*These investments are collective investment trusts, not a mutual fund and therefore do not have a ticker symbol.

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

## Understanding your new default investment option

The plan will move to a new default investment option for participants who have not made an investment selection. If you are invested in the current default option, your existing balances and any future contributions will be directed to the Vanguard Target Retirement Trust selected for you based on your projected retirement date (assuming a retirement age of 65). If you do not want to invest in the new option, you can change your investments at any time.

Default investment option	Birth years	Ticker
Vanguard Target Retirement Income Trust	Before 1953	N/A
Vanguard Target Retirement 2020 Trust	1953 - 1957	N/A
Vanguard Target Retirement 2025 Trust	1958 - 1962	N/A
Vanguard Target Retirement 2030 Trust	1963 - 1967	N/A
Vanguard Target Retirement 2035 Trust	1968 - 1972	N/A
Vanguard Target Retirement 2040 Trust	1973 - 1977	N/A
Vanguard Target Retirement 2045 Trust	1978 - 1982	N/A
Vanguard Target Retirement 2050 Trust	1983 - 1987	N/A
Vanguard Target Retirement 2055 Trust	1988 - 1992	N/A
Vanguard Target Retirement 2060 Trust	1993 - 1997	N/A
Vanguard Target Retirement 2065 Trust	1998 - 2002	N/A
Vanguard Target Retirement 2070 Trust	2003 to present	N/A

## What is a collective investment trust (CIT)?

Collective Investment Trusts (CITs)— are institutional investment vehicles and are only accessible to qualified investors through an employer-sponsored retirement plan. CITs will offer you similar investment strategy and risk to mutual funds, but the overall expense ratios are generally lower. Expense ratios represent the percentage of your balances in each fund that will go toward paying for investment management. Currently, CITs are only permitted in certain retirement plans, such as 401(k) and 401(a) plans, and are not available in 403(b) plans, Individual Retirement Accounts (IRAs), or Health Savings Accounts.

## Some investment options are being replaced

When the market closes (generally 4 p.m. Eastern time) on September 6, 2023, several investment options offered through the Plan will no longer be available. As a result, all existing balances and future contributions will be transferred to the new investment options. See the following chart for details.

Current investment option	Ticker	Replacement investment option	Ticker
BlackRock Total Return Fund Class K Shares	MPHQX	> BlackRock Total Return Trust T	N/A
Vanguard Institutional Index Fund Institutional Plus Shares	VIIIX	> Vanguard Institutional 500 Index Trust	N/A
Vanguard Target Retirement 2020 Fund	VTWNX	> Vanguard Target Retirement 2020 Trust	N/A
Vanguard Target Retirement 2025 Fund	VTTVX	> Vanguard Target Retirement 2025 Trust	N/A

Current investment option	Ticker	Replacement investment option	Ticker
Vanguard Target Retirement 2030 Fund	VTHRX	> Vanguard Target Retirement 2030 Trust	N/A
Vanguard Target Retirement 2035 Fund	VTTHX	> Vanguard Target Retirement 2035 Trust	N/A
Vanguard Target Retirement 2040 Fund	VFORX	> Vanguard Target Retirement 2040 Trust	N/A
Vanguard Target Retirement 2045 Fund	VTIVX	> Vanguard Target Retirement 2045 Trust	N/A
Vanguard Target Retirement 2050 Fund	VFIFX	> Vanguard Target Retirement 2050 Trust	N/A
Vanguard Target Retirement 2055 Fund	VFFVX	> Vanguard Target Retirement 2055 Trust	N/A
Vanguard Target Retirement 2060 Fund	VTTSX	> Vanguard Target Retirement 2060 Trust	N/A
Vanguard Target Retirement 2065 Fund	VLXVX	> Vanguard Target Retirement 2065 Trust	N/A
Vanguard Target Retirement 2070 Fund	VSVNX	> Vanguard Target Retirement 2070 Trust	N/A
Vanguard Target Retirement Income Fund	VTINX	> Vanguard Target Retirement Income Trust	N/A
Vanguard Total Bond Market Index Fund Institutional Plus Shares	VBMPX	> Vanguard Institutional Total Bond Market Index Trust	N/A
Vanguard Total International Stock Index Fund Institutional Shares	VTSNX	> Vanguard Institutional Total International Stock Market Index Trust	N/A

### Manage your account

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

- **Online:** Visit [TIAA.org/upenn](https://TIAA.org/upenn) and log in. If you're new to TIAA, select *Log in*, then *Need online access?* Follow the on-screen directions to access your account.
- **Phone:** Call TIAA at **800-842-2252**, weekdays, 8 a.m. to 10 p.m. (ET).
- **Schedule an investment advice session:** To schedule a one-on-one session, call **800-732-8353**, weekdays, 8 a.m. to 8 p.m. (ET). You can also schedule a meeting online at [TIAA.org/schedulenow](https://TIAA.org/schedulenow).
- **Questions?** Call TIAA at **800-842-2252**, weekdays, 8 a.m. to 10 p.m. (ET).

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

## Disclosures

### Advice (legal, tax, investment)

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

Retirement plan asset allocation advice is provided through TIAA reps and is sourced from an independent third party, not affiliated with TIAA. Such advice is a brokerage service provided by TIAA-CREF Individual & Institutional Services, LLC, a registered broker-dealer, Member FINRA, SIPC. Planning Services are provided by Advice and Planning Services, a division of TIAA-CREF Individual & Institutional Services, LLC as a registered investment adviser. This advice service is not available for investments in a brokerage account connected to a Retirement Plan or if you are a participant with a foreign address.

### Investment, insurance and annuity products

Investment products may be subject to market and other risk factors. See the applicable product literature or visit [TIAA.org](https://www.tiaa.org) and enter a ticker symbol in the site's search feature for details. Some investment options may have redemption and other fees. See the fund's prospectus for details.

Annuity contracts may contain terms for keeping them in force. For full details, including costs, call TIAA at **877-518-9161**.

This material is for informational or educational purposes only and does not constitute fiduciary investment advice under ERISA, a securities recommendation under all securities laws or an insurance product recommendation under state insurance laws or regulations. This material does not take into account any specific objectives or circumstances of any particular investor, or suggest any specific course of action. Investment decisions should be made based on the investor's own objectives and circumstances.

**Investment, insurance, and annuity products are not FDIC insured, are not bank guaranteed, are not deposits, are not insured by any federal government agency, are not a condition to any banking service or activity, and may lose value.**

**You should consider the investment objectives, risks, charges, and expenses carefully before investing. Please call 877-518-9161 or go to [TIAA.org/upenn](https://www.tiaa.org/upenn) for current product and fund prospectuses that contain this and other information. Please read the prospectuses carefully before investing.**

TIAA-CREF Individual & Institutional Services, LLC, Member FINRA, distributes securities products. Annuity contracts and certificates are issued by Teachers Insurance and Annuity Association of America (TIAA) and College Retirement Equities Fund (CREF), New York, NY. Each is solely responsible for its own financial condition and contractual obligations.

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