Announcing important updates to The University of Pennsylvania Basic Plan

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

We are pleased to announce that as the result of a recent review, we will be making some important updates, which TIAA will implement on or about Sep. 30, 2026.

You have a balance in The University of Pennsylvania Basic Plan. **You don't need to do anything now, but you should review this information to learn how the change may affect your account.**

Some investments are being replaced with lower cost options

Four investments in the plan in the current lineup will be replaced with lower-cost options. There is no change to the investment objective and strategy across the multiple classes of the same option. Investing in a lower-cost class means that less of your money goes toward fees. As a result, you keep more of the potential return generated by an investment. While returns cannot be guaranteed, paying lower fees may help reach your retirement goals faster. Your future contributions and existing balances will be directed to the replacement investment options indicated below. You can change your investment options at any time.

Current investment option	Ticker*		Replacement investment option	Ticker
Vanguard Developed Markets Index Fund Institutional Plus Shares	VDIPX	→	Vanguard Developed Markets Index Trust A	N/A
Vanguard Institutional 500 Index Trust B	N/A	→	Vanguard Institutional 500 Index Trust A	N/A
Vanguard Institutional Total Bond Market Index Trust B	N/A	→	Vanguard Institutional Total Bond Market Index Trust A	N/A
Vanguard Institutional Total International Stock Market Index Trust B	N/A	→	Vanguard Institutional Total International Stock Market Index Trust A	N/A

*Collective investment trusts do not have ticker symbols.

Manage your account

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

- **Online:** Visit **tiaa.org/upenn** and log in. If you're new to TIAA, select *Log in*, then *Need online access?* Follow the on-screen prompts.
- **Phone:** Call **800-842-2252**, weekdays, 8 a.m. to 10 p.m. ET.
- **Schedule an investment advice session:** To schedule a one-on-one session, *at no additional cost to you*, call **800-732-8353**, weekdays, 8 a.m. to 8 p.m. ET. You can also schedule a meeting online at **tiaa.org/schedulenow**.

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

Disclosures

Advice (legal, tax, investment) or education

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

Retirement plan asset allocation advice or education provided by TIAA Financial Consultants is obtained using a methodology from an independent third party. Advice services are not available 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** and enter the ticker in the site's search feature for details. Some investment options may have redemption and other fees. **See the fund's prospectus for details**.

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

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

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