

PLAN UPDATE DETAILS

Announcing updates to the Saint Francis University Retirement Plan

Saint Francis University is enhancing the Saint Francis University Retirement Plan with new investment options and services starting in early October 2025. Carefully review this guide for details about the plan updates. You'll find information about new features and more.



Contents

New features to help you plan and save for retirement 3

Key dates for retirement plan updates 4

The new Cornerstone Target Retirement Portfolios 5

Your transition experience 9

Here's how the investments will transfer 12

Overview of retirement plan fees 13

Your investment lineup 14

Retirement planning resources 17

Q&A 18

Disclosures 20

Manage your account Back cover

New features to help you plan and save for retirement

Saint Francis University is making the updates described below to the retirement plan, offering investment options, services and tools that can help you plan for your retirement savings goals. These updates begin in early October 2025.

- **Cornerstone Target Retirement Portfolios.** This new service automatically manages your investments and helps you stay on track with your retirement goals. As the plan's new default investment, a model portfolio will be selected for you if you don't choose another investment option.
- **New account.** As a plan participant, you may be enrolled in a new type of plan account with TIAA.
- **Lower investment-level fees.** Fees are being reduced to help manage the overall cost of participation in your retirement plan.
- **Retirement plan investment advice.** You can continue to receive advice on the investment options from a TIAA financial consultant.



NO LONGER EMPLOYED BY SAINT FRANCIS UNIVERSITY?

Although you're not actively contributing to the retirement plan, you have balances in one or more accounts. While you don't have to do anything right away, you should review this information to learn what the changes may mean to you.

Key dates for retirement plan updates

DATES (2025)	EVENTS
October 1	Recordkeeping and administrative fee reduction begins.
October 7	Enrollment in a new plan account is expected to occur, and an enrollment confirmation will be sent. You'll be enrolled in the Cornerstone Target Retirement Portfolios if you have a balance in the plan's current age-based default investment option, the American Funds Target Date Funds, unless you elect a different option.
Week of October 13	Existing balances (except for TIAA Traditional balances) will be transferred to the new account and the new default investment option.
October 15 (for administrative staff)	New account receives the first payroll contribution (for the October 1 – 15 pay period).
October 24 (for hourly staff)	New account receives the first payroll contribution (for the October 4 – 17 pay period).

The new Cornerstone Target Retirement Portfolios

The Cornerstone Target Retirement Portfolios can help you plan and save for retirement by providing you with a professionally managed model portfolio. They're a convenient alternative to making your own choices from the retirement plan's investment lineup.

WHAT'S A MODEL PORTFOLIO?

Each model includes a combination of investment options. The mix of investments offers a specific balance of financial risk and reward while accounting for your current age and projected retirement date. The investment allocation adjusts to become more conservative as you near and enter retirement.

Over time, the Cornerstone Target Retirement Portfolios automatically rebalance your account to help keep you on track with your retirement goals.

BENEFITS TO YOU
Simple to use
Diversified mix of investments
Professionally designed and managed model portfolios
Automatically reduces investment risk as you near retirement
Guaranteed annual returns from the TIAA Traditional allocation
Option for monthly income payments for life once you retire

NEW DEFAULT INVESTMENT

Saint Francis University has decided to change the default investment option for the plan. If you don't choose an investment option, a Cornerstone Target Retirement Portfolio model will be selected for you. Each Cornerstone Target Retirement Portfolio model provides a diversified retirement portfolio.

IS THERE A COST?

If you use the Cornerstone Target Retirement Portfolio models, or if you don't select investment options and one becomes your default investment, you'll be charged \$0.50 annually for each \$1,000 in your account managed by the service. This fee will be deducted from your account each quarter and reflected on your quarterly statement.

continued

Any guarantees under annuities issued by TIAA are subject to TIAA's claims-paying ability.

The new Cornerstone Target Retirement Portfolios continued

CORNERSTONE TARGET RETIREMENT PORTFOLIOS INVESTMENT OPTIONS

These investment options may be included in your Cornerstone Target Retirement Portfolio model. Investments listed in **bold** are new investment options and only available in the models.

Fund/Account	Ticker	INVESTMENT EXPENSES		PLAN SERVICING FEE CALCULATIONS (A + B = C)		
		Gross expense ratio %	Net expense ratio %	A. Revenue sharing %	B. Plan servicing fee/ (credit) %	C. Total admin. fee %
American Funds EuroPacific Growth Fund® Class R-6*	REGX	0.470	0.470	0.000	0.135	0.135
American Funds Washington Mutual Investors Fund Class R-6*	RWMGX	0.260	0.260	0.000	0.135	0.135
BlackRock Systematic Multi-Strategy Fund Institutional Shares	BIMBX	0.930	0.930	0.150	(0.015)	0.135
Brown Advisory Small-Cap Growth Fund Institutional Shares	BAFSX	0.970	0.970	0.100	0.035	0.135
DWS RREEF Real Assets Fund – Class R6	AAAVX	0.910	0.900	0.000	0.135	0.135
Hartford Schroders International Multi-Cap Value Fund Class SDR	SIDRX	0.750	0.750	0.000	0.135	0.135
Nuveen Preferred Securities & Income Fund Class I	NPSRX	0.780	0.780	0.250	(0.115)	0.135
Schwab® U.S. Large-Cap Growth Index Fund	SWLGX	0.035	0.035	0.000	0.135	0.135
TIAA Traditional Annuity* (guaranteed annuity)	N/A	N/A	N/A	0.150	(0.015)	0.135
Vanguard 500 Index Fund Admiral Shares	VFIAX	0.040	0.040	0.000	0.135	0.135

		INVESTMENT EXPENSES		PLAN SERVICING FEE CALCULATIONS (A + B = C)		
Fund/Account	Ticker	Gross expense ratio %	Net expense ratio %	A. Revenue sharing %	B. Plan servicing fee/ (credit) %	C. Total admin. fee %
Vanguard Inflation-Protected Securities Fund Admiral Shares*	VAIPX	0.100	0.100	0.000	0.135	0.135
Vanguard Total International Stock Index Fund Admiral Shares*	VTIAX	0.090	0.090	0.000	0.135	0.135
Victory Sycamore Small Company Opportunity Fund Class I	VS0IX	0.890	0.890	0.100	0.035	0.135

* Investment option available in both the core lineup and the Cornerstone Target Retirement Portfolio models.

LEARN MORE

For additional details on the Cornerstone Target Retirement Portfolios, refer to the enclosed QDIA notice and fact sheets.

continued

The new Cornerstone Target Retirement Portfolios continued

Personalize your information¹

You can help determine an appropriate model portfolio by providing additional information about your financial situation and preferences.

Log in to your TIAA account, choose your plan, and select *Personalize*. Select your retirement age and complete the brief questionnaire to get a model portfolio recommendation.

Once you review it, you can simply select and approve it to complete your subscription. All of your eligible plan assets and future contributions will be invested in the model portfolio you choose.

To personalize your information before the balance transfer, complete this by 4 p.m. ET on October 10, 2025. You can also change your information and the model portfolio you use any time after the transition is complete.

Can I use the Cornerstone Target Retirement Portfolios and also select options from the investment lineup?

You need to choose either the Cornerstone Target Retirement Portfolios or your own investment strategy from the investment lineup.

See *Disclosures* beginning on page 20 for important details on *Cornerstone Target Retirement Portfolios* and *Investment, insurance and annuity products*.

¹ If you have a foreign mailing address on file, you may remain in the portfolio selected for you, or you may unsubscribe and choose your own investments from those available. You won't be able to select a different model portfolio.

Your transition experience

If you have a balance in the American Funds Target Date Funds

NEW ACCOUNT

On or about October 7, 2025, you will be enrolled in a new Retirement Choice Plus (RCP) account if you currently contribute to or hold a balance in the American Funds Target Date Funds. Once you are enrolled, a Cornerstone Target Retirement Portfolio model that aligns with your anticipated retirement age will be selected for you. TIAA will send you an enrollment confirmation with additional information. Your current beneficiary designation(s) will be applied to your new account.

HOW YOUR FUTURE CONTRIBUTIONS WILL BE AFFECTED STARTING OCTOBER 7, 2025

Future contributions will be directed to your RCP account and the plan's default investment option, the Cornerstone Target Retirement Portfolio model that aligns with your anticipated retirement age.

HOW YOUR ACCOUNT BALANCES WILL BE AFFECTED DURING THE WEEK OF OCTOBER 13, 2025

Any balances in your current account (except for TIAA Traditional balances) will be transferred to the Cornerstone Target Retirement Portfolio model in the RCP account.

PERSONALIZE YOUR CORNERSTONE TARGET RETIREMENT PORTFOLIO MODEL

Beginning October 7, 2025, you may log in to your account to personalize your model portfolio by answering a few questions about your investing style and updating your anticipated retirement date. You can choose the Cornerstone Target Retirement Portfolio model suggested for you or select from the other models shown.

CHOOSE YOUR OWN INVESTMENTS

If you don't want to use a model portfolio, you can build your own portfolio from options in the new investment lineup. While logged in to your account, you can unsubscribe from the Cornerstone Target Retirement Portfolios, then select from the investment options available in your plan's lineup. You can update your account at any time, including changing your investment choices or resubscribing to the Cornerstone Target Retirement Portfolios.

continued

Your transition experience continued

IF YOU HAVE A BALANCE IN THE AMERICAN FUNDS TARGET DATE FUNDS

If you unsubscribe, please note:

- Future contributions that were directed to a model portfolio (as well as balances that were managed by a model portfolio) will be transferred to your Retirement Choice (RC) account and the investments you select.
- If you make any investment elections during the week of October 13, 2025, it can take up to three days for your account to accurately display your desired intentions.
- Any balances that you transfer to TIAA Traditional when you unsubscribe will be credited with the current TIAA Traditional rate.
- See the *What to consider if you have TIAA Traditional in your account* section for more information about TIAA Traditional.

WHAT TO CONSIDER IF YOU HAVE TIAA TRADITIONAL IN YOUR ACCOUNT

Some features of TIAA Traditional vary between the RC and RCP accounts.

Historically, TIAA Traditional in RC accounts has had higher total interest rates in exchange for some restrictions on transfers and withdrawals.

Visit tiaa.org/comparison for more information on these and other features of TIAA Traditional. If you have questions or would like to request a transfer of a TIAA Traditional balance, call **800-842-2252** to speak with a TIAA financial consultant.

IMPACT OF PLAN CHANGES ON TRANSACTIONS

If you currently receive retirement plan distributions, have automatic account rebalancing and/or have loans, your new TIAA account will continue to offer the same features, but your transactions could be accelerated, interrupted or canceled. Additionally, any new rollovers or transfers will be directed to your active account and allocations on file. You'll receive additional communications if there is anything you need to do.



ACTION STEPS

Decide how to invest.

Use the Cornerstone Target Retirement Portfolios or choose your own investments.

A TIAA financial consultant is available to provide retirement investment advice and answer your questions. Schedule a session using the information on the back cover. There is *no additional cost to you* for this service.

Check your beneficiary information.

It's important to keep your beneficiary information current.

Review your choices and make changes if needed. **Please note:**

If you have a signed spousal waiver on file, you'll need to request a new beneficiary form and a new waiver after the new account is set up.

If you do *not* have a balance in the American Funds Target Date Funds

If you are an active employee currently contributing to the plan, but you do not have a balance in the American Funds Target Date Funds, you do have the option to enroll in the Cornerstone Target Retirement Portfolios. Beginning October 7, 2025, you may log in to your account and elect to participate, or call TIAA at **800-842-2252** to speak with a TIAA financial consultant.

See *Disclosures* beginning on page 20 for important details on *Investment, insurance and annuity products*.

Here’s how the investments will transfer

Future contributions to and any existing balances in the age-based American Funds Target Date Funds will be directed to the new Cornerstone Target Retirement Portfolio models.

AN INVESTMENT OPTION IN THE CORE LINEUP IS BEING REPLACED

If you do not have a balance in the target date funds or unsubscribe from the models, your future contributions and existing balances will be directed to the replacement investment option shown below. All other investment elections will remain unchanged.

CURRENT OPTION	TICKER		REPLACEMENT OPTION	TICKER
Brown Advisory Sustainable Growth Fund Institutional Shares	BAFWX	>	Harbor Capital Appreciation Fund Institutional Class	HACAX

Overview of retirement plan fees

As you make decisions about your retirement account, be sure to consider any expenses associated with the plan's services and investment options. In some cases, you may be able to take advantage of lower fees that Saint Francis University negotiates on your behalf.

ADMINISTRATIVE SERVICES ASSOCIATED WITH YOUR RETIREMENT PLAN

Your retirement plan charges an annual administrative fee to cover recordkeeping, legal, accounting, investment advisory, and other program and participant services.

Effective October 1, 2025, your current annual plan servicing fee of up to 0.15% (\$1.50 per \$1,000 invested) is being reduced to 0.135% (\$1.35 per \$1,000 invested), which will be deducted proportionally from your investments each quarter. This fee will be assessed to each investment you choose in the plan and will vary if a portion of the administrative fee is funded by revenue sharing, a practice in which investment providers share in the cost of administration. If the revenue-sharing amount of the investment option you select exceeds the total administration cost, a credit will be applied to the investment option. If the revenue-sharing amount is less than the total administration cost, a fee will be applied. 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 "Plan Servicing Credit" on your quarterly statement.

FEE TRANSPARENCY AND RESOURCES

While some expenses are paid by Saint Francis University, others may be your responsibility, depending on the services and investment options you choose. Here's where you can find more information:

- **Administrative fees:** These appear on your account statements.
- **Investment fees:** Enter an investment's ticker into the search feature at tiaa.org or request a prospectus or disclosure statement from TIAA.
- **Fees for other services:** Review information on services covered in this guide or contact TIAA.

KEEPING FEES IN CHECK

With lower fees, more of your savings remain invested and working for you.

Administrative fees will decrease from 0.15% to 0.135%.

While reducing fees can help you save, lower fees don't necessarily result in higher returns.

See *Disclosures* beginning on page 20 for important details on *Fees and expenses*.

Your investment lineup

The investment lineup provides the flexibility to choose options from TIAA and other investment providers that match your financial preferences and goals. For more detailed information on each option, visit tiaa.org and enter the ticker in the site’s search feature or visit tiaa.org/francis beginning October 7, 2025.

		INVESTMENT EXPENSES		PLAN SERVICING FEE CALCULATIONS (A + B = C)		
Fund/Account	Ticker	Gross expense ratio %	Net expense ratio %	A. Revenue sharing %	B. Plan servicing fee/ (credit) %	C. Total admin. fee %
American Funds EuroPacific Growth Fund® Class R-6*	RERGX	0.470	0.470	0.000	0.135	0.135
American Funds Moderate Growth and Income Portfolio Class R-6	RBAGX	0.350	0.350	0.000	0.135	0.135
American Funds Washington Mutual Investors Fund Class R-6*	RWMGX	0.260	0.260	0.000	0.135	0.135
Federated Hermes Total Return Bond Fund Institutional Shares	FTRBX	0.470	0.390	0.100	0.035	0.135
Harbor Capital Appreciation Fund Institutional Class	HACAX	0.720	0.670	0.100	0.035	0.135
MFS Value Fund Class R6	MEIKX	0.450	0.440	0.000	0.135	0.135
Nuveen Large Cap Responsible Equity Fund Class R6	TISCX	0.170	0.170	0.000	0.135	0.135
Nuveen Money Market Fund Class R6	TCIXX	0.120	0.120	0.000	0.135	0.135
Nuveen Real Estate Securities Select Fund Class R6	TIREX	0.500	0.500	0.000	0.135	0.135
TIAA Traditional Annuity* (guaranteed annuity)	N/A	N/A	N/A	0.150	(0.015)	0.135
Vanguard Inflation-Protected Securities Fund Admiral Shares*	VAIPX	0.100	0.100	0.000	0.135	0.135

		INVESTMENT EXPENSES		PLAN SERVICING FEE CALCULATIONS (A + B = C)		
Fund/Account	Ticker	Gross expense ratio %	Net expense ratio %	A. Revenue sharing %	B. Plan servicing fee/ (credit) %	C. Total admin. fee %
Vanguard Mid-Cap Index Fund Admiral Shares	VIMAX	0.050	0.050	0.000	0.135	0.135
Vanguard Small-Cap Index Fund Admiral Shares	VSMAX	0.050	0.050	0.000	0.135	0.135
Vanguard Total Bond Market Index Fund Admiral Shares	VBTLX	0.040	0.040	0.000	0.135	0.135
Vanguard Total International Stock Index Fund Admiral Shares*	VTIAX	0.090	0.090	0.000	0.135	0.135
Vanguard Total Stock Market Index Fund Admiral Shares	VTSAX	0.040	0.040	0.000	0.135	0.135

* Investment option available in both the core lineup and the Cornerstone Target Retirement Portfolio models.

PLAN OFFSETS IN YOUR INDIVIDUALLY OWNED ACCOUNT(S)

The table below details the annuity options that will continue to credit plan offsets in your legacy account(s). These accounts are no longer available for contributions.

		INVESTMENT EXPENSES		PLAN SERVICING FEE CALCULATIONS (A + B = C)		
Account	Ticker	Gross expense ratio %	Net expense ratio %	A. Plan servicing offset %	B. Plan servicing fee/ (credit) %	C. Total admin. fee %
CREF Core Bond Account Class R2 (variable annuity)	QCBMPX	0.275	0.275	0.150	(0.015)	0.135
CREF Equity Index Account Class R2 (variable annuity)	QCEQPX	0.215	0.215	0.150	(0.015)	0.135
CREF Global Equities Account Class R2 (variable annuity)	QCGLPX	0.285	0.285	0.150	(0.015)	0.135

continued

Your investment lineup continued

		INVESTMENT EXPENSES		PLAN SERVICING FEE CALCULATIONS (A + B = C)		
Account	Ticker	Gross expense ratio %	Net expense ratio %	A. Plan servicing offset %	B. Plan servicing fee/ (credit) %	C. Total admin. fee %
CREF Growth Account Class R2 (variable annuity)	QCGRPX	0.250	0.250	0.150	(0.015)	0.135
CREF Inflation-Linked Bond Account Class R2 (variable annuity)	QCILPX	0.230	0.230	0.150	(0.015)	0.135
CREF Money Market Account Class R2 (variable annuity)	QCMMPX	0.215	0.215	0.150	(0.015)	0.135
CREF Social Choice Account Class R2 (variable annuity)	QCSCPX	0.260	0.260	0.150	(0.015)	0.135
CREF Stock Account Class R2 (variable annuity)	QCSTPX	0.300	0.300	0.150	(0.015)	0.135
TIAA Real Estate Account (variable annuity)	QREARX	0.895	0.895	0.240	(0.105)	0.135
TIAA Traditional Annuity (guaranteed annuity)	N/A	N/A	N/A	0.150	(0.015)	0.135

See *Disclosures* beginning on page 20 for important details on *Investment, insurance and annuity products* and *Cornerstone Target Retirement Portfolios*.

Investment expenses listed are as of June 25, 2025. To view the current expenses, see the prospectus by visiting tiaa.org and entering the ticker in the site's search feature.

A contractual or voluntary fee waiver may apply to any investment where there is a difference between the gross and net expense ratios. For the fee waiver expiration date, see the prospectus by visiting tiaa.org and entering the ticker in the site's search feature.

Retirement planning resources

RETIREMENT PLAN INVESTMENT ADVICE

As a participant in the plan, you have access to personalized advice on the plan’s investment options from a TIAA financial consultant.

Whether you’re just starting out or close to retirement, you can meet online, by phone or in person to discuss your specific financial goals and how to plan for them. This service is available as part of your retirement plan *at no additional cost to you*.

Schedule a session by visiting tiaa.org/schedulenow or calling **800-732-8353**, weekdays, 8 a.m. to 8 p.m. ET.

ONLINE TOOLS

Visit tiaa.org/tools for convenient resources that can help you on the path to retirement. You supply the information, and the tools do the rest.

CREATE YOUR OWN RETIREMENT ACTION PLAN	DISCOVER YOUR RETIREMENT INCOME NEEDS	TRACK ALL YOUR ACCOUNTS IN ONE PLACE
<p>Explore the Retirement Advisor tool to:</p> <ul style="list-style-type: none">• Receive a custom retirement plan in five steps• Receive savings and investment recommendations	<p>Use Retirement Income Illustrator to:</p> <ul style="list-style-type: none">• Find out how much of your current income you’ll need to replace to cover retirement expenses• Explore your retirement income options• See your estimated monthly retirement income and how to maximize it	<p>Use 360° Financial View to:</p> <ul style="list-style-type: none">• Consolidate your information from more than 11,000 financial institutions in one place• Track your spending• Set up email alerts• Create a budget that works for you

See *Disclosures* beginning on page 20 for important details on *Advice (legal, tax, investment) or education*.

Q&A

1. What are the Cornerstone Target Retirement Portfolios?

The service has been designed specifically by Saint Francis University and its investment advisor, Cornerstone Advisors Asset Management, LLC, for your retirement plan using the TIAA RetirePlus Pro® service.

2. Why do participants consider the Cornerstone Target Retirement Portfolios?

The service provides a simplified approach to investing. It uses information about you, your risk tolerance and your financial goals to recommend a model portfolio. You can use the service instead of choosing your own investments from the retirement plan's investment options.

3. Will my model be automatically rebalanced?

Yes. Over time, the value of each asset within your model portfolio may change due to market fluctuations and varying returns. To keep the level of investment risk in your model portfolio aligned with its intended goal, it will be rebalanced every 90 days based on your date of birth. The weighting of each asset may be automatically adjusted to maintain the specified level of investment risk.

4. What if my financial situation or goals change?

Log in to your account and update the online questionnaire to provide any new information. Your responses may prompt a new model portfolio recommendation. You may also unsubscribe from the service and choose your own investments from the retirement plan's investment options.

5. How do I modify my Cornerstone Target Retirement Portfolio model?

Log in to your account at tiaa.org/francis starting on or about October 7, 2025, choose your plan, and select *Personalize*. Complete the brief questionnaire to initiate a model portfolio recommendation. Once you review it, you can simply select and approve it to complete your subscription. All of your eligible plan assets and future contributions will be invested in the model portfolio you choose.

6. How do I unsubscribe from the Cornerstone Target Retirement Portfolios?

You can log in to your account at tiaa.org/francis starting on or about October 7, 2025, choose your plan, and select *Personalize*. Then, scroll down and select *Stop using* to choose your own investments. If you unsubscribe, please note:

- Future contributions that were directed to a model portfolio (as well as balances that were managed by a model portfolio) will be transferred to your Retirement Choice (RC) account and the investments you select.
- If you make any investment elections during the week of October 13, 2025, it can take up to three days for your account to accurately display your desired intentions.
- Any balances that you transfer to TIAA Traditional when you unsubscribe will be credited with the current TIAA Traditional rate.
- See the *What to consider if you have TIAA Traditional in your account* section on page 10 for more information about TIAA Traditional.

7. What should I expect from a one-on-one investment advice session?

You can expect a thorough review of your retirement plan account and an action plan for moving forward. Advice sessions last approximately one hour. Bring all your investment account statements, including any retirement investments outside of the retirement plan and your most recent Social Security statement, if available. A TIAA financial consultant will use this information to understand your current financial situation and develop an action plan. You may bring anyone you like to the session with you. See the back cover for scheduling information.

8. What happens to my current outstanding loan, systematic withdrawal, transfer payout annuity or required minimum distribution?

You'll receive separate communications if you need to take any action.

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.

Advice is provided on your employer-sponsored retirement plans administered by TIAA. TIAA does not monitor your retirement assets on an ongoing basis, nor does TIAA update your information on the Retirement Advisor tool to reflect changes in your personal circumstances. You should periodically monitor your retirement strategy as your needs and personal circumstances change. Results are not guaranteed and do not reflect actual returns on any investment. The TIAA Retirement Advisor is not a substitute for tax, legal or comprehensive financial planning advice. The TIAA Retirement Advisor is a brokerage service provided by TIAA-CREF Individual & Institutional Services, LLC, a registered broker-dealer, Member FINRA, SIPC.

The projections or other information generated by TIAA's online tools regarding the likelihood of various investment outcomes, investment allocations and retirement income are hypothetical in nature, do not reflect actual results and are not guarantees of future results. Results may vary with each use and over time.

CORNERSTONE TARGET RETIREMENT PORTFOLIOS

The TIAA RetirePlus Pro® models are asset allocation recommendations developed in one of three ways, depending on your plan structure: i) by your plan sponsor, ii) by your plan sponsor in consultation with consultants and other investment advisors designated by the plan sponsor, or iii) exclusively by consultants and other investment advisors selected by your plan sponsor whereby assets are allocated to underlying mutual funds and annuities that are permissible investments under the plan. Model-based accounts will be managed on the basis of the plan participant's personal financial situation and investment objectives (for example, taking into account factors such as participant age and risk capacity as determined by a risk tolerance questionnaire).

This material is for informational, educational or non-fiduciary sales opportunities and/or activities only and does not constitute investment advice (e.g., fiduciary advice under ERISA or otherwise), a securities recommendation under all securities laws, or an insurance product recommendation under state insurance laws or regulations to invest through a model or to purchase any security or advice about investing or managing retirement savings. It does not take into account any specific objectives or circumstances of any particular customer, or suggest any specific course of action.

You should consider the investment objectives, principal strategies, principal risks, portfolio turnover rate, performance data, and fee and expense information of each underlying investment carefully before directing an investment based on the model. For a free copy of the program description and the prospectus or other offering documents for each of the underlying investments (containing this and other information), call TIAA at 877-518-9161. Please read the program description and the prospectuses or other offering documents for the underlying investments carefully before investing.

The Plan Fiduciary and the Plan Advisor may determine that an underlying investment(s) is appropriate for a model portfolio, but not appropriate as a stand-alone investment for a participant who is not participating in the program. In such case, participants who elect to unsubscribe from the program while holding an underlying investment(s) in their model-based account that has been deemed inappropriate as a stand-alone investment option by the Plan Fiduciary and/or the Plan Advisor will be prohibited from allocating future contributions to that investment option(s).

Established Restrictions: Each plan participant may, but need not, propose restrictions for his or her model-based account, which will further customize such plan participant's own portfolio of underlying investments. The Plan Fiduciary is responsible for considering any restrictions proposed by a plan participant, and for determining (together with Plan Advisor(s)) whether the proposed restriction is "reasonable" in each case.

No registration under the Investment Company Act, the Securities Act or state securities laws—The model is not a mutual fund or other type of security and will not be registered with the Securities and Exchange Commission as an investment company under the Investment Company Act of 1940, as amended, and no units or shares of the model will be registered under the Securities Act of 1933, as amended, nor will they be registered with any state securities regulator. Accordingly, the model is not subject to compliance with the requirements of such acts, nor may plan participants investing in underlying investments based on the model avail themselves of the protections thereunder, except to the extent that one or more underlying investments or interests therein are registered under such acts.

No guarantee—Investments based on the model are not deposits of, or obligations of, or guaranteed or endorsed by TIAA, the Investment Advisor, the Plan or their affiliates, and are not insured by the Federal Deposit Insurance Corporation, or any other agency. An investment based on the model is not guaranteed, and you may experience losses, including losses near, at, or after the target date. There is no guarantee that investments based on the model will provide adequate income at and through your retirement. Investors should not allocate their retirement savings based on the model unless they can readily bear the consequences of such loss.

TIAA RetirePlus Pro is administered by Teachers Insurance and Annuity Association of America ("TIAA") as plan recordkeeper. TIAA-CREF Individual & Institutional Services LLC, Member FINRA, distributes securities products. If offered under your plan, TIAA and CREF annuity contracts and certificates are issued by Teachers Insurance and Annuity Association of America (TIAA) and College Retirement Equities Fund (CREF), New York, NY, respectively. Each is solely responsible for its own financial condition and contractual obligations. Transactions in the underlying investments invested in based on the model on behalf of the plan participants are executed through TIAA-CREF Individual & Institutional Services, LLC, Member FINRA.

TIAA RetirePlus Pro® is a registered trademark of Teachers Insurance and Annuity Association of America-College Retirement Equities Fund, 730 Third Avenue, New York, NY 10017.

continued

Disclosures continued

DISTRIBUTIONS AND WITHDRAWALS

Subject to plan terms, employer contributions invested in custodial accounts (mutual funds) and elective deferrals may not be paid to a participant before the participant has a severance of employment, dies, becomes disabled, attains age 59 ½ or experiences a hardship. Employer contributions invested in annuity contracts may generally be distributed upon severance of employment or upon occurrence of a stated event in the plan.

FEES AND EXPENSES

Plan servicing fees can be deducted from investment options in Retirement Choice and Retirement Choice Plus contracts. However, plan servicing fees cannot be deducted from annuities in Retirement Annuity, Group Retirement Annuity, Supplemental Retirement Annuity and Group Supplemental Retirement Annuity contracts.

Your guaranteed option is a fixed annuity that pays you interest at competitive crediting rates that are announced in advance. There is no explicit expense ratio because this is a fixed annuity.

Gross expense ratio includes all of an investment's expenses. Net expense ratio takes into account any investment fee waivers and expense reductions, giving an indication of what is currently being charged.

"Revenue sharing" describes the practice when investment providers share in the cost of plan administration. Please note that TIAA Traditional, TIAA Real Estate, TIAA Stable Value and all CREF Annuity accounts do not have an explicit revenue share. Rather, they have a "plan services offset" that is applied to your plan's administrative and recordkeeping costs.

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.**

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.

You could lose money by investing in the Money Market Fund. Although the Fund seeks to preserve the value of its shares at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

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 TIAA Traditional annuities and January 1 for payout annuities. Additional amounts are not guaranteed for periods other than the period for which they were declared.

Annuity account options are available through annuity contracts issued by TIAA or CREF. These contracts are designed for retirement or other long-term goals and offer a variety of income options, including lifetime income. Payments from the variable annuity accounts are not guaranteed and will rise or fall based on investment performance.

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 is not fiduciary investment advice, or a securities, investment strategy, or insurance product recommendation. This material does not consider an individual’s own objectives or circumstances which should be the basis of any investment decision.

This transition guide updates the information provided to you in the most recent annual participant notice and does not replace the plan document. If there is any ambiguity between this transition guide and the plan document, the terms of the plan document will prevail. Please keep a copy of this guide for your records.

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

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