



Announcing important retirement plan updates at Nebraska State College System

Nebraska State College System (NSCS) is committed to providing you with competitive retirement benefits. With this in mind, NSCS recently reviewed the retirement program and is making some important changes, which TIAA will implement on or about May 13, 2026.

You have a balance in one or more of the plans listed below:

- Nebraska State College System Defined Contribution Retirement Plan
- Nebraska State College System Tax Deferred Annuity Plan

Please review this information to learn how the updates may affect your account(s).

The changes to your plans are:

- **New account.** If you are currently contributing to the plan or have a mutual fund balance in the plan, you will be issued a new Retirement Choice (RC) or Retirement Choice Plus (RCP) account.
- **New investment options.** The new options may give you the ability to create a diversified retirement portfolio to match your investment goals and preferences.
- **Class change.** Some of the investment options will be replaced by a lower-cost class of the same investment—which means less money going toward fees.
- **Investment options being replaced.** Some of the investment options will be replaced with new investment options.
- **Existing balance transfer.** Your existing mutual fund balances in the Retirement Annuity (RA) and Group Supplemental Retirement Annuity (GSRA) account(s) will be transferred to the new investments in your new RC/RCP account(s), as noted in the tables on pages 6-7.
- **Retirement plan investment advice.** You can continue to receive advice on the investment options from a TIAA financial consultant. You can also choose to enroll in Retirement Plan Portfolio Manager, a fee-based service that offers personalized investment advice and professional management of your account.

New account(s)

On or around May 13, 2026, you will be automatically enrolled in a new account if you currently contribute to or hold a mutual fund balance in the plan.

- **Defined Contribution Plan:** You will be enrolled in a Retirement Choice Plus (RCP) account if you are subscribed to a TIAA RetirePlus Select® model. If you are not subscribed to a TIAA RetirePlus Select® model, you will be enrolled in a Retirement Choice (RC) account.
- **Tax Deferred Annuity Plan:** You will be enrolled in a Retirement Choice Plus (RCP) account.

Once the new account is issued, you will receive an enrollment confirmation with additional information from TIAA. Your current beneficiary designation(s) will be applied to your new account. Be sure to review your designations and make any necessary updates.

What happens to future contributions and existing balances?

During the week of May 18, 2026, your future contributions and existing mutual fund balances will be transferred to your new account(s) unless you reallocate these funds before the first contribution to the new account(s). **Please note** that this plan-level transfer of your mutual fund account balance may supersede any individual transactions you request. Submit all requests (e.g., transfers or withdrawals) by 3 p.m. CT on Wednesday, Apr. 29, 2026, to ensure they are completed before the plan-level transfer. You can change the way your account balance is allocated once the funds have been transferred.

Any balances in TIAA and CREF annuities will remain in your current RA and GSRA account(s), although no new contributions, rollovers or transfers in may be made to these account(s). You can continue to transfer balances among the available annuity options listed below. You may also transfer balances to your new accounts and the new investment lineup. A decision to transfer is permanent, and money cannot be transferred back. To discuss these options further, call us at **800-842-2252** to speak with a financial consultant.

If you're currently invested in a TIAA RetirePlus Select model portfolio

Beginning on or about Apr. 30, 2026 through May 14, 2026, there will be a brief quiet period during which your account won't be automatically rebalanced and you won't be able to unsubscribe from the TIAA RetirePlus Select model portfolios.

Should you choose to unsubscribe from the TIAA RetirePlus Select model portfolios after May 15, 2026, please note:

- If you make any investment elections during the week of May 18, 2026, it can take up to three days for your account to accurately display your desired intentions.
- Any balances that you choose to transfer to TIAA Traditional due to unsubscribing from the TIAA RetirePlus Select® program will be credited with the current TIAA Traditional rate.
- If you are a participant in the Defined Contribution Retirement Plan, future contributions that were directed to a model portfolio (as well as balances that were managed by a model portfolio) will be transferred to a new Retirement Choice (RC) account and the investments you select. If you do not already have an RC account, one will be issued for this purpose and an enrollment confirmation will be sent. Beneficiary information may be requested as part of the opt-out process.
- If you are a participant in the Tax Deferred Annuity Plan, future contributions that were directed to a model portfolio (as well as balances that were managed by a model portfolio) will remain in your RCP account and be transferred to the investments you select.
- See the *What to consider if you have TIAA Traditional in your account* section for more information about TIAA Traditional.
- Once you unsubscribe and select your own investments, you will need to wait 120 days if you decide to resubscribe to the TIAA RetirePlus Select® program.

What to consider if you have the TIAA Traditional Annuity in your account(s)

Some features of the TIAA Traditional Annuity vary between the current RA and GSRA accounts and the new RC and RCP account(s). Before transferring a TIAA Traditional balance from a current account to your new account(s), consider the differences. A decision to transfer is permanent, and money cannot be moved back to a previous account.

- TIAA Traditional in RA and GSRA account(s) offers a 3% minimum rate guarantee, while new RC and RCP account(s) offer a floating minimum rate guarantee between 1% and 3%.
- While the RA and GSRA accounts may offer higher minimum guaranteed rates, the floating guaranteed rate for this annuity in the new RC and RCP account(s) offers the potential for higher total credited rates.

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

See the comparison chart at [tiaa.org/comparison](https://www.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 existing balances, call **800-842-2252** to speak with a financial consultant.

See the disclosures at the end of this letter for important details on *Investment, insurance and annuity products*.

Impact of plan changes on transactions

If you currently receive retirement plan distributions, have automatic account rebalancing, have Retirement Plan Portfolio Manager and/or have loans, your new RC/RCP account(s) will continue to offer the same features, but your transactions could be accelerated, interrupted or canceled. You will receive additional communications if any actions are required. Any transactions initiated prior to the completion of the balance transfer may also be impacted.

Updated investment lineup

The new lineup provides the flexibility to choose options from TIAA and other investment providers that match your financial preferences and goals. Investment options shown in **bold** are also available in the TIAA RetirePlus Select® models. For more detailed information on each option, visit [tiaa.org](https://www.tiaa.org) and enter the ticker in the site's search feature.

An investment option's ticker symbol is a unique set of letters or characters that acts as a short, standardized, identifying code for a specific, publicly traded company's stock or security on a particular exchange.

As with the existing investments, effective on or about May 13, 2026, the updated lineup will be assessed an annual plan servicing fee of up to 0.070% (\$0.70 per \$1,000 invested), which will be divided into quarterly payments. 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 where 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 is applied to the investment option. If the revenue sharing amount is less than the total administration cost, then a fee is 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.

Investment option	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 (%)
AB Large Cap Growth Fund Advisor Class	APGYX	0.580	0.570	0.250	(0.180)	0.070
American Funds EUPAC Fund Class R-6	RERGX	0.470	0.470	0.000	0.070	0.070
American Funds New Perspective Fund® Class R-6	RNPGX	0.410	0.410	0.000	0.070	0.070

Investment option	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 (%)
Baird Aggregate Bond Fund Class Institutional	BAGIX	0.300	0.300	0.000	0.070	0.070
CREF Money Market Account Class R4* (variable annuity)	QCMMFX	0.025	0.025	0.000	0.070	0.070
CREF S&P 500® Index Account Class R4* (variable annuity)	QCEQFX	0.025	0.025	0.000	0.070	0.070
Putnam Large Cap Value Fund Class Y	PEIYX	0.630	0.630	0.250	(0.180)	0.070
TIAA Traditional Annuity (guaranteed annuity)	N/A	N/A	N/A	0.150	(0.080)	0.070
Vanguard Inflation-Protected Securities Fund Admiral Shares	VAIPX	0.100	0.100	0.000	0.070	0.070
Vanguard Mid-Cap Index Fund Admiral Shares	VIMAX	0.050	0.050	0.000	0.070	0.070
Vanguard Real Estate Index Fund Admiral Shares	VGSLX	0.130	0.130	0.000	0.070	0.070
Vanguard Small-Cap Index Fund Admiral Shares	VSMAX	0.050	0.050	0.000	0.070	0.070
Vanguard Total International Stock Index Fund Admiral Shares	VTIAX	0.090	0.090	0.000	0.070	0.070

*Denotes class change.

Investment expenses listed are as of Feb. 27, 2026.

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

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.

To learn more about the investment option, investment-specific expenses and fees, or to review the prospectuses go to tiaa.org; enter the name or ticker in the search field.

See the disclosures at the end of this letter for important details on *Fees and expenses*.

Plan offsets within your individually owned accounts

The following table details the annuity options that will continue to credit plan offsets in your Retirement Annuity (RA) and Group Supplemental Retirement Annuity (GSRA) accounts. These accounts are no longer available for contributions.

		Investment expenses		Plan servicing fee calculations (A+B=C)		
Investment option	Ticker	Gross expense ratio (%)	Net expense ratio (%)	A	B	C
				Plan servicing offsets (%)	Plan servicing credit (%)	Total admin. fee (%)
CREF Core Bond Account Class R2 (variable annuity)	QCBMPX	0.275	0.275	0.150	(0.080)	0.070
CREF S&P 500® Index Account Class R2 (variable annuity)	QCEQPX	0.215	0.215	0.150	(0.080)	0.070
CREF Global Equities Account Class R2 (variable annuity)	QCGLPX	0.285	0.285	0.150	(0.080)	0.070
CREF Growth Account Class R2 (variable annuity)	QCGRPX	0.250	0.250	0.150	(0.080)	0.070
CREF Inflation-Linked Bond Account Class R2 (variable annuity)	QCILPX	0.230	0.230	0.150	(0.080)	0.070
CREF Money Market Account Class R2 (variable annuity)	QCMMPX	0.215	0.215	0.150	(0.080)	0.070
CREF Responsible Balanced Account Class R2 (variable annuity)	QCSCPX	0.260	0.260	0.150	(0.080)	0.070
CREF Total Global Stock Account Class R2 (variable annuity)	QCSTPX	0.300	0.300	0.150	(0.080)	0.070
TIAA Real Estate Account (variable annuity)	QREARX	0.895	0.895	0.240	(0.170)	0.070
TIAA Traditional Annuity (guaranteed annuity)	N/A	N/A	N/A	0.150	(0.080)	0.070

Investment expenses listed are as of Feb. 27, 2026.

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

To learn more about the investment option, investment-specific expenses and fees, or to review the prospectuses go to [tiaa.org](https://www.tiaa.org); enter the name or ticker in the search field.

Class change in the core investment lineup

Two investment options in the lineup will move to a lower-cost class. Your future contributions to the investment options in the left column will be directed to the new class of the same option shown in the right column. Your existing balances will remain in your current account(s), which will no longer accept new contributions, external transfers or rollovers. There is no investment strategy difference between different 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. You can change your investment elections at any time.

Current share class option	Ticker		New share class option	Ticker
CREF Money Market Account Class R2 (variable annuity)	QCMMPX	→	CREF Money Market Account Class R4 (variable annuity)	QCMMPX
CREF S&P 500® Index Account Class R2 (variable annuity)	QCEQPX	→	CREF S&P 500® Index Account Class R4 (variable annuity)	QCEQFX

To learn more about the investment options, go to tiaa.org; enter the name or ticker in the search field.

Some investment options are being replaced in the core investment lineup

Some investments in the current lineup will be replaced by other investment options as shown in the following tables.

Your future contributions to and existing balances in the current investment options will be directed to the replacement investment options indicated below.

Current investment option	Ticker		Replacement investment option	Ticker
MFS Mid Cap Growth Fund Class R4	OTCJX	→	Vanguard Mid-Cap Index Fund Admiral Shares	VIMAX
MFS Mid Cap Value Fund Class R4	MVCJX	→	Vanguard Mid-Cap Index Fund Admiral Shares	VIMAX
Nuveen Large Cap Value Index Fund Class R6	TILVX	→	Putnam Large Cap Value Fund Class Y	PEIYX

Only your future contributions to the current investment options will be directed to the replacement investment options indicated below. Your existing balances will remain in your current account(s), which will no longer accept new contributions, external transfers or rollovers.

Current investment option	Ticker		Replacement investment option	Ticker
CREF Global Equities Account Class R2 (variable annuity)	QCGLPX	→	American Funds New Perspective Fund® Class R-6	RNPGX
CREF Growth Account Class R2 (variable annuity)	QCGRPX	→	AB Large Cap Growth Fund Advisor Class	APGYX

Current investment option	Ticker	Replacement investment option	Ticker
CREF Responsible Balanced Account Class R2 (variable annuity)	QCSCPX	→ 35% - Baird Aggregate Bond Fund Class Institutional	BAGIX
		→ 45% - CREF S&P 500® Index Account Class R4 (variable annuity)	QCEQFX
		→ 20% - Vanguard Total International Stock Index Fund Admiral Shares	VTIAX
CREF Total Global Stock Account Class R2 (variable annuity)	QCSTPX	→ American Funds New Perspective Fund® Class R-6	RNPGX
TIAA Stable Value* (guaranteed annuity)	N/A	→ CREF Money Market Account Class R4 (variable annuity)	QCMMFX

*Defined Contribution Retirement Plan only

Some investment options are being replaced in both the core investment lineup and the TIAA RetirePlus Select® models

Some investments in the current investment lineup will be replaced by other investment options as shown in the following tables. If you are invested in a TIAA RetirePlus Select® model, your account may be automatically “rebalanced,” meaning the amount you have invested in each of the underlying investments may change to reflect any investment option replacements and the goals of the model. These changes will occur automatically; you don’t need to do anything.

Your future contributions to and existing balances in the current investment options will be directed to the replacement investment options indicated below.

Current investment option	Ticker	Replacement investment option	Ticker
Nuveen International Equity Index Fund Class R6	TCIEX	→ Vanguard Total International Stock Index Fund Admiral Shares	VTIAX
Nuveen Money Market Fund Class R6	TCIXX	→ CREF Money Market Account Class R4 (variable annuity)	QCMMFX
Nuveen S&P 500 Index Fund Class R6	TISPX	→ CREF S&P 500® Index Account Class R4 (variable annuity)	QCEQFX
Nuveen Small Cap Blend Index Fund Class R6	TISBX	→ Vanguard Small-Cap Index Fund Admiral Shares	VSMAX

Only your future contributions to the current investment options will be directed to the replacement investment options indicated below. Your existing balances will remain in your current account(s), which will no longer accept new contributions, external transfers or rollovers.

Current investment option	Ticker	Replacement investment option	Ticker
CREF Core Bond Account Class R2 (variable annuity)	QCBMPX	→ Baird Aggregate Bond Fund Class Institutional	BAGIX
CREF Inflation-Linked Bond Account Class R2 (variable annuity)	QCILPX	→ Vanguard Inflation-Protected Securities Fund Admiral Shares	VAIPX
TIAA Real Estate Account* (variable annuity)	QREARX	→ Vanguard Real Estate Index Fund Admiral Shares	VGSLX

Current investment option	Ticker	Replacement investment option	Ticker
TIAA Real Estate Account** (variable annuity)	QREARX	→ CREF Money Market Account Class R4 (variable annuity)	QCMMFX

* TIAA RetirePlus Select® models only

** Core investment lineup only

More information about the TIAA RetirePlus Select® program

The TIAA RetirePlus Select® program can help you plan and save for retirement by providing you with a professionally managed model portfolio. It's a convenient alternative to making your own choices from the retirement plans' investment lineup.

What's a model portfolio?

Each model portfolio includes a combination of investment options from the plans' investment lineup. The mix of investments offers a specific balance of financial risk and potential reward and takes into account your current age and your projected retirement date. The investment allocation adjusts to become more conservative as you near and enter retirement. Over time, the service automatically rebalances your account to help keep you on track with your retirement goals. To make changes to your account, including personalizing your model or unsubscribing, log in at tiaa.org.

If you're not currently invested in a TIAA RetirePlus Select model portfolio

If you are not already investing in the TIAA RetirePlus Select® program and would like to subscribe, log in to your account at tiaa.org/nscs after May 14, 2026. Follow the online instructions to learn more about the models and answer a few questions to receive a suggested model. You can choose the suggested model or review other options.

TIAA RetirePlus Select® model portfolio allocations

The allocations to the underlying investments for each of the TIAA RetirePlus Select® moderate model will be updated based on the new investment options, as shown in the table below. For information about the other models, visit tiaa.org/nscs on or about May 13, 2026.

TIAA RetirePlus Select® Program				
Fund/Account	Ticker	Years to retirement		
		16+	15-13	12-10
Baird Aggregate Bond Fund Class Institutional	BAGIX	2%	3%	4%
CREF Money Market Account Class R4 (variable annuity)	QCMMFX	0%	0%	0%
CREF S&P 500® Index Account Class R4 (variable annuity)	QCEQFX	31%	29%	29%
TIAA Traditional Annuity (guaranteed annuity)	N/A	9%	14%	15%
Vanguard Inflation-Protected Securities Fund Admiral Shares	VAIPX	3%	4%	5%

TIAA RetirePlus Select® Program				
Fund/Account	Ticker	Years to retirement		
		16+	15-13	12-10
Vanguard Real Estate Index Fund Admiral Shares	VGSLX	7%	7%	6%
Vanguard Small-Cap Index Fund Admiral Shares	VSMAX	18%	16%	15%
Vanguard Total International Stock Index Fund Admiral Shares	VTIAX	30%	27%	26%
		100%	100%	100%

TIAA RetirePlus Select® Program				
Fund/Account	Ticker	Years to retirement		
		9-7	6-4	3-1
Baird Aggregate Bond Fund Class Institutional	BAGIX	6%	6%	7%
CREF Money Market Account Class R4 (variable annuity)	QCMMFX	0%	0%	0%
CREF S&P 500® Index Account Class R4 (variable annuity)	QCEQFX	28%	27%	26%
TIAA Traditional Annuity (guaranteed annuity)	N/A	17%	20%	24%
Vanguard Inflation-Protected Securities Fund Admiral Shares	VAIPX	5%	6%	8%
Vanguard Real Estate Index Fund Admiral Shares	VGSLX	5%	5%	4%
Vanguard Small-Cap Index Fund Admiral Shares	VSMAX	15%	13%	10%
Vanguard Total International Stock Index Fund Admiral Shares	VTIAX	24%	23%	21%
		100%	100%	100%

TIAA RetirePlus Select® Program					
Fund/Account	Ticker	Years in retirement			
		0-2	3-5	6-8	9+
Baird Aggregate Bond Fund Class Institutional	BAGIX	8%	8%	8%	12%
CREF Money Market Account Class R4 (variable annuity)	QCMMFX	2%	2%	6%	9%
CREF S&P 500® Index Account Class R4 (variable annuity)	QCEQFX	24%	23%	20%	18%
TIAA Traditional Annuity (guaranteed annuity)	N/A	27%	34%	36%	36%
Vanguard Inflation-Protected Securities Fund Admiral Shares	VAIPX	9%	9%	11%	12%
Vanguard Real Estate Index Fund Admiral Shares	VGSLX	4%	4%	2%	2%
Vanguard Small-Cap Index Fund Admiral Shares	VSMAX	9%	7%	6%	2%
Vanguard Total International Stock Index Fund Admiral Shares	VTIAX	17%	13%	11%	9%
		100%	100%	100%	100%

To learn more about the investment options, investment-specific expenses and fees, or to review the prospectuses go to [tiaa.org](https://www.tiaa.org); enter the name or ticker in the search field.

Informational sessions

Attend this one-hour webinar to learn about the updates to the plans. Human Resources will share more information regarding any available on-campus sessions.

Date	Time (CT)	Link to register
Wednesday, April 22, 2026	10:00 a.m. – 11:00 a.m.	https://webinars.on24.com/client/NSCS2026

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/nsocs 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, 7 a.m. to 9 p.m. CT.
- **Schedule an investment advice session:** To schedule a one-on-one session, *at no additional cost to you*, call **800-732-8353**, weekdays, 7 a.m. to 7 p.m. CT. 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.

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 options are fixed annuities that pay you interest at competitive crediting rates that are announced in advance. There is no explicit expense ratio because these are fixed annuities.

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.**

TIAA Traditional Annuity and TIAA Stable Value are guaranteed insurance contracts and not investments 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. Declared crediting rates for TIAA Stable Value accumulating amounts are reviewed and may be reset every six months (on January 1 and July 1). 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**.

Stable value investment options may be subject to equity wash restrictions. In order to provide the performance, stability and liquidity attributes of a stable value option, transfers from stable value options are subject to an industry-standard 90-day “equity wash” rule. The rule prohibits transfers from TIAA Stable Value directly to “competing funds.” Competing funds are plan investment options that exhibit a pattern of performance consistent with stability and include money market funds, short-term bond funds, and the TIAA Brokerage account. If you want to transfer amounts from TIAA Stable Value to competing funds, you must first transfer to noncompeting funds where the amount originally transferred must remain for 90 days before you can transfer the amount to one or more competing funds. In addition, to minimize the negative effects of frequent trading, transfers into TIAA Stable Value are restricted for 30 days following a transfer out.

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.

Retirement Plan Portfolio Manager

Retirement Plan Portfolio Manager Program (the “Program”) is a discretionary fee-based asset allocation advisory program provided by TIAA Trust, N.A. TIAA Trust, N.A. is an affiliate to TIAA-CREF Individual & Institutional Services, LLC (“Services, LLC”). The Program invests and manages eligible retirement plan assets (“Retirement Assets”) on a discretionary basis. Retirement Assets are managed according to the advice provided by Morningstar Investment Management, LLC (Morningstar). Morningstar is an unaffiliated investment advisor that provides TIAA with independent, third-party asset allocation models and specific investment recommendations for purposes of the Retirement Plan Portfolio Manager program. Program recommendations are generated by Morningstar as an independent authority, retained by TIAA to provide objective advice.

Assets held in a retirement plan brokerage account are not eligible for inclusion in Retirement Plan Portfolio Manager.

Projections and other information generated through the Morningstar tool regarding the likelihood of various investment outcomes are hypothetical, do not reflect actual investment results, and are not a guarantee of future results. The projections are dependent in part on subjective assumptions, including the rate of inflation and the rate of return for different asset classes. These rates are difficult to accurately predict. Changes to the law, financial markets, or individual personal circumstances can cause substantial deviation from the estimates. This could result in declines in an account’s value over short or even extended periods of time.

TIAA RetirePlus® model portfolios

TIAA RetirePlus model portfolios 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).

No registration under the Investment Company Act, the Securities Act or state securities laws – a 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.

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