

PLAN UPDATE DETAILS

Announcing changes to the Ramaz School retirement plans

The Ramaz School is enhancing the retirement plans with new investment choices and services starting in mid-September 2025. Carefully review this guide for details about the upcoming changes to the Defined Contribution Retirement Plan and the Tax-Deferred Annuity Plan. You'll find information about new features, updated investment choices and opportunities for investment advice to help you understand your options and how to take action.



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Enhanced features to help you plan and save for retirement

The Ramaz School is making the updates described below to the retirement plans, offering investment options, services and tools that can help you plan for your retirement savings goals. These changes begin in mid-September 2025.

- **New investment choices.** The Ramaz School and its independent investment advisor, World Investment Advisors, carefully selected a range of investments, including some with lower costs.
- **Years-to-Retirement Model Portfolios.** This new service automatically manages your investments, making it easier for you to stay on track with your retirement goals. As the new plan default, a model portfolio will be selected for you if you don't choose another investment option. You will be subscribed to this service until you elect a different option.
- **New accounts.** If you are an active employee currently contributing to the retirement plans or have a mutual fund balance in the plans, new accounts at TIAA will be established for you.

Your current accounts are Retirement Annuity (RA), Supplemental Retirement Annuity (SRA) and Group Supplemental Retirement Annuity (GSRA) accounts. Your new accounts will be Retirement Choice (RC) and/or Retirement Choice Plus (RCP) accounts. You can log in to your account at tiaa.org to view your accounts and see which investment options are in your different accounts.

- **Increased fee transparency.** Based on the new fee structure, the overall cost of participating in the retirement plans is being reduced. Contact World Investment Advisors to review your individual situation and the new fee structure. They can help you view the cost of each investment option as well as fees paid for plan administration.
- **Retirement plan investment advice.** You can receive advice on the investment options from an advisor with World Investment Advisors or a TIAA financial consultant.



NO LONGER EMPLOYED BY THE RAMAZ SCHOOL?

Although you are not actively contributing to the retirement plans, you have balances in one or more 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.

Key dates for retirement plan updates

DATES (2025)	EVENTS
Sep. 11	Final date for payroll contributions to be made to current accounts in the Defined Contribution Retirement Plan and the Tax-Deferred Annuity Plan.
Sep. 15	<p>Plan changes are live, and new features are available. Retirement plan advice and education are available online, by phone or in person through a one-on-one session.</p> <p>If you are an active employee currently contributing to the retirement plans or have a mutual fund balance in the retirement plans, new accounts at TIAA will be established for you. Your future contributions will be directed to a new Years-to-Retirement moderate model portfolio that aligns with a retirement age of 65. You will receive an enrollment confirmation from TIAA by either email or regular mail, based on your communication preferences in your profile in your TIAA account.</p>
Sep. 15 – 22 at 4 p.m. ET	You can log in to your account to personalize your model portfolio by answering a few questions about your investing style. If you don't want to use a model portfolio, you can build your own portfolio from options in the updated investment lineup. While logged in to your account, you can opt out of the model portfolios, then select from the investment options available in your plans' updated lineup. Changes completed by 4 p.m. ET on Sep. 22, 2025, will go into effect in the first payroll following that date. You can update your account at any time.
Sep. 25	<p>Your mutual fund balances in your current accounts in the Defined Contribution Retirement Plan and the Tax-Deferred Annuity Plan will be transferred to your new accounts and the Years-to-Retirement moderate model portfolio selected for you if you made no changes to your account. Your annuity balances will remain in your current accounts, but they will be considered in your Years-to-Retirement model's allocation.</p> <p>New accounts will receive the first payroll contributions.</p>

The Years-to-Retirement Model Portfolios evolve with you.

The Years-to-Retirement Model Portfolios make it easier to plan and save for retirement by providing you with a professionally managed model portfolio. They are a convenient alternative to making your own choices from the plans' 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, takes into account your current age and aligns with a retirement age of 65. 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 the model aligned with its targeted level of investment risk.

BENEFITS TO YOU

Simple to use

Diversified mix of investments

Professionally designed and managed model portfolios

Guaranteed annual returns from the TIAA Traditional allocation

Considers any non-model annuity plan balances in the management of your model portfolio

Option for monthly income payments for life once you retire

YEARS-TO-RETIREMENT MODEL PORTFOLIOS INVESTMENT OPTIONS

The investment options shown on the following page are the current underlying investments included in the Years-to-Retirement Model Portfolios. They have been chosen specifically for the plans. These underlying investment choices are subject to change as part of the ongoing review of the plans by the Ramaz School and its independent retirement plan advisor, World Investment Advisors. If these investment choices change, you will be notified.

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

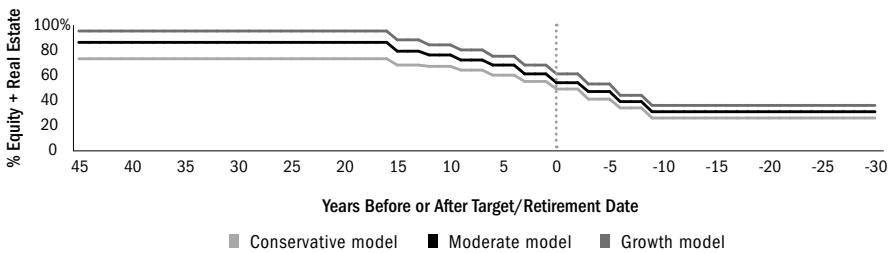
The Years-to-Retirement Model

Portfolios evolve with you. continued

INVESTMENT OPTION	TICKER
American Century Emerging Markets Fund R6 Class	AEDMX
American Century Equity Income Fund R6 Class	AEUDX
American Century Mid Cap Value Fund R6 Class	AMDVX
American Century Short Duration Inflation Protection Bond Fund R6 Class	APODX
American Century Small Cap Growth Fund R6 Class	ANODX
American Century Ultra® Fund R6 Class	AULDX
American Funds EuroPacific Growth Fund® Class R-6	RERGX
Cohen & Steers Global Realty Shares, Inc. Class I	CSSPX
Dodge & Cox International Stock Fund Class I	DODFX
Franklin Small Cap Value Fund Class R6	FRCSX
Goldman Sachs International Small Cap Insights Fund Class R6	GICUX
Guggenheim Core Bond Fund Institutional Class	GIUSX
JPMorgan Large Cap Growth Fund Class R6	JLGMX
MFS Mid Cap Growth Fund Class R6	OTCKX
Nuveen Emerging Markets Debt Fund R6	TEDNX
PGIM High Yield Fund – Class R6	PHYQX
PIMCO Global Bond Opportunities Fund (U.S. Dollar-Hedged) Institutional Class	PGBIX
TIAA Traditional Annuity (guaranteed annuity)	N/A
Vanguard 500 Index Fund Admiral Shares	VFIAX
Vanguard Inflation-Protected Securities Fund Admiral Shares	VAIPX
Vanguard Mid-Cap Index Fund Admiral Shares	VIMAX

YEARS-TO-RETIREMENT APPROACH

If you were born in 1975, you have 15 years to retirement at age 65. You would be defaulted into the moderate model with 15 years to retirement.



This image represents a high-level visual concept only.

Personalize your information¹

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

Simply log in to your TIAA account, choose your plan, and select *Personalize*. Complete the brief questionnaire to initiate a model portfolio recommendation. Select and approve it to complete your update. All of your eligible plan assets and future contributions will be invested in the model portfolio you choose.

If you don't want to use a model portfolio, you can build your own portfolio from the updated investment lineup. Log in to your account and select *Personalize*. Scroll down and select *Stop using* to choose your own investments, then select them from your plans' updated lineup.

Changes completed by 4 p.m. ET on Sep. 22, 2025, will go into effect in the first payroll following that date. You can update your account at any time.

See *Disclosures* beginning on page 30 for important details on *Years-to-Retirement Model 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 opt out and choose your own investments from those available. You will not be able to personalize your model portfolio.

Overview of retirement plan fees

Your Ramaz School retirement plans assess annual administrative fees to cover services such as recordkeeping, legal, accounting, and other plan and participant services. Some fees are paid by the Ramaz School; others are paid by you based on the investments you choose. As you plan your financial goals, keep in mind that fees are just one factor in the decision-making process.

As part of the upcoming retirement plan changes, the recordkeeping and administrative fees will be assessed separately and shown on your statements.

In the past, you did not see separate charges for these retirement plan-related costs on your statements. These costs were netted against your investment balances and were based on the total assets in your account. Contact World Investment Advisors to review your individual situation and the new fee structure.

ADMINISTRATIVE SERVICES ASSOCIATED WITH YOUR RETIREMENT PLANS

Effective Sep. 15, 2025, an annual plan servicing fee of up to 0.08% (\$0.80 per \$1,000 invested) will be deducted proportionally from your investments each quarter. This fee will be assessed to each investment you choose in the plans 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 is less than 0.08%, the difference will be applied as a plan servicing fee. If the revenue sharing is greater than 0.08%, no additional fee will be assessed. The plan servicing fee will be applied to your account on the last business day of each quarter and will be identified as a “TIAA Plan Servicing Fee” on your quarterly statement.

Additionally, your plans will assess an annual fee of 0.055% (\$0.55 per \$1,000 invested) for plan-level consulting services provided by World Investment Advisors. This fee will be divided into quarterly payments, deducted proportionally from each investment in your account on the last business day of each quarter, and identified as a “Non-TIAA Plan Servicing Fee” on your quarterly statement.

These fees will go into effect Sep. 15, 2025, and will only be assessed on balances in your active contributing plan accounts, the new Retirement Choice (RC) and Retirement Choice Plus (RCP) accounts.

The existing fee scenario will remain in effect with no changes for all balances that remain in your current Retirement Annuity (RA), Supplemental Retirement Annuity (SRA) and Group Supplemental Retirement Annuity (GSRA) accounts.

See *Disclosures* beginning on page 30 for important details on Fees and expenses.

Your plans' investment lineup

The plans' updated investment lineup provides the flexibility to choose options from TIAA and other investment providers that match your financial preferences and goals. The options shown in **bold** can be used to build your own portfolio. For more detailed information on each option, visit **tiaa.org** and enter the ticker in the site's search feature.

		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 %
GUARANTEED						
TIAA Stable Value* (guaranteed annuity)	N/A	N/A	N/A	0.000	0.080	0.080
TIAA Traditional Annuity (guaranteed annuity)	N/A	N/A	N/A	0.150	0.000	0.150
FIXED INCOME (BONDS)						
American Century Short Duration Inflation Protection Bond Fund R6 Class	APODX	0.450	0.450	0.000	0.080	0.080
Dodge & Cox Income Fund Class X	DOXIX	0.360	0.330	0.000	0.080	0.080
Guggenheim Core Bond Fund Institutional Class	GIUSX	0.590	0.530	0.100	(0.020)	0.080
JPMorgan Core Bond Fund Class R6	JCBUX	0.350	0.340	0.000	0.080	0.080
PGIM High Yield Fund – Class R6	PHYQX	0.380	0.380	0.000	0.080	0.080
PIMCO Global Bond Opportunities Fund (U.S. Dollar-Hedged) Institutional Class	PGBIX	0.710	0.710	0.000	0.080	0.080
Vanguard Inflation-Protected Securities Fund Admiral Shares	VAIPX	0.100	0.100	0.000	0.080	0.080

* TIAA Stable Value is not available in the Tax-Deferred Annuity Plan.

continued

Your plans' investment lineup

continued

		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 %
REAL ESTATE						
TIAA Real Estate Account (variable annuity)	QREARX	1.015	1.015	0.240	0.000	0.240
EQUITIES (STOCKS)						
American Century Emerging Markets Fund R6 Class	AEDMX	0.920	0.920	0.000	0.080	0.080
American Century Equity Income Fund R6 Class	AEUDX	0.580	0.580	0.000	0.080	0.080
American Century Mid Cap Value Fund R6 Class	AMDVX	0.630	0.630	0.000	0.080	0.080
American Century Small Cap Growth Fund R6 Class	ANODX	0.820	0.820	0.000	0.080	0.080
American Century Ultra® Fund R6 Class	AULDX	0.600	0.540	0.000	0.080	0.080
American Funds EuroPacific Growth Fund® Class R-6	REGX	0.470	0.470	0.000	0.080	0.080
American Funds New World Fund® Class R-6	RNWGX	0.570	0.570	0.000	0.080	0.080
Cohen & Steers Global Realty Shares, Inc. Class I	CSSPX	0.930	0.900	0.100	(0.020)	0.080
Dodge & Cox International Stock Fund Class I	DODFX	0.620	0.620	0.100	(0.020)	0.080
Franklin Small Cap Value Fund Class R6	FRCSX	0.610	0.600	0.000	0.080	0.080
Goldman Sachs International Small Cap Insights Fund Class R6	GICUX	0.900	0.850	0.000	0.080	0.080

		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 %
EQUITIES (STOCKS)						
iShares MSCI EAFE International Index Fund Class K	BTMKX	0.050	0.050	0.000	0.080	0.080
JPMorgan Large Cap Growth Fund Class R6	JLGMX	0.500	0.440	0.000	0.080	0.080
MFS International Equity Fund Class R6	MIEIX	0.700	0.690	0.000	0.080	0.080
MFS Mid Cap Growth Fund Class R6	OTCKX	0.670	0.660	0.000	0.080	0.080
Neuberger Berman Genesis Fund Class R6	NRGSX	0.740	0.740	0.000	0.080	0.080
Nuveen Emerging Markets Debt Fund R6	TEDNX	0.630	0.630	0.000	0.080	0.080
Nuveen Large Cap Responsible Equity Fund R6	TISCX	0.170	0.170	0.000	0.080	0.080
Vanguard 500 Index Fund Admiral Shares	VFIAX	0.040	0.040	0.000	0.080	0.080
Vanguard Mid-Cap Index Fund Admiral Shares	VIMAX	0.050	0.050	0.000	0.080	0.080
Vanguard Small-Cap Index Fund Admiral Shares	VSMAX	0.050	0.050	0.000	0.080	0.080

See *Disclosures* beginning on page 30 for important details on *Investment, insurance and annuity products* and *Years-to-Retirement Model Portfolios*.

Investment expenses listed are as of Jul. 18, 2025.

A contractual or voluntary fee waiver may apply to any investment where there is a difference between the gross and net expense ratios. To view current expenses and fee waiver expiration dates, see the prospectus by visiting [tiaa.org](https://www.tiaa.org) and entering the ticker in the site's search feature.

Your transition experience

HOW YOUR CURRENT RETIREMENT PLAN ACCOUNTS WILL BE AFFECTED BY THE SEP. 15, 2025, PLAN CHANGES

The tables below and on the next pages show how the different current investment options will change as part of the retirement plan update.

Your **individually owned annuities**—the TIAA and CREF annuities in the current Retirement Annuity (RA), Supplemental Retirement Annuity (SRA) and Group Supplemental Retirement Annuity (GSRA) accounts—will be restricted. This means no new contributions or incoming rollovers will be permitted. You may continue to transfer among other TIAA and CREF annuities. These balances will remain in your current accounts. You can log in to your account at tiaa.org to view your accounts and see which investment options are in your different accounts.

You may also transfer these balances to your new Retirement Choice (RC) and Retirement Choice Plus (RCP) accounts and the updated investment lineup. A decision to transfer is permanent, and money cannot be transferred back to an individually owned annuity account. To discuss these options further, call TIAA at **800-842-2252**, weekdays, 8 a.m. to 10 p.m. ET.

Individually owned annuities	Ticker
CREF Core Bond Account Class R2 (variable annuity)	QCBMPX
CREF Equity Index Account Class R2 (variable annuity)	QCEQPX
CREF Global Equities Account Class R2 (variable annuity)	QCGLPX
CREF Growth Account Class R2 (variable annuity)	QCGRPX
CREF Inflation-Linked Bond Account Class R2 (variable annuity)	QCILPX
CREF Money Market Account Class R2 (variable annuity)	QCMMPX
CREF Social Choice Account Class R2 (variable annuity)	QCSCPX
CREF Stock Account Class R2 (variable annuity)	QCSTPX
TIAA Real Estate Account (variable annuity)	QREARX
TIAA Traditional Annuity (guaranteed annuity)	N/A

Availability as of Sep. 15, 2025	Existing balances will:	Future contributions will be:
Restricted	Remain unchanged in your current Retirement Annuity (RA), Supplemental Retirement Annuity (SRA) and Group Supplemental Retirement Annuity (GSRA) accounts	Redirected to your new Retirement Choice (RC) and/or Retirement Choice Plus (RCP) accounts and to either: <ul style="list-style-type: none"> • the Years-to-Retirement moderate model portfolio that aligns with a retirement age of 65, • a different model portfolio you chose or • the investments you selected from the plans' updated investment lineup.

continued

Your transition experience continued

The **mutual funds** in your current Retirement Annuity (RA), Supplemental Retirement Annuity (SRA) and Group Supplemental Retirement Annuity (GSRA) accounts will also no longer allow new contributions or incoming rollovers. These options will be closed.

These balances will be transferred to your new Retirement Choice (RC) and/or Retirement Choice Plus (RCP) accounts and to the Years-to-Retirement moderate model portfolio that aligns with a retirement age of 65, a different model portfolio you chose or the investments you selected from the plans' updated investment lineup.

Mutual funds	Ticker
Nuveen International Equity Fund Retirement Class	TRERX
Nuveen Large Cap Value Fund Retirement Class	TRLCX
Nuveen Lifecycle 2010 Fund Retirement Class	TCLEX
Nuveen Lifecycle 2015 Fund Retirement Class	TCLIX
Nuveen Lifecycle 2020 Fund Retirement Class	TCLTX
Nuveen Lifecycle 2025 Fund Retirement Class	TCLFX
Nuveen Lifecycle 2030 Fund Retirement Class	TCLNX
Nuveen Lifecycle 2035 Fund Retirement Class	TCLRX
Nuveen Lifecycle 2040 Fund Retirement Class	TCLOX
Nuveen Lifecycle 2045 Fund Retirement Class	TTFRX
Nuveen Lifecycle 2050 Fund Retirement Class	TLFRX
Nuveen Lifecycle 2055 Fund Retirement Class	TTRLX
Nuveen Lifecycle 2060 Fund Retirement Class	TLXRX
Nuveen Lifecycle 2065 Fund Retirement Class	TSFRX
Nuveen Lifecycle Retirement Income Fund Retirement Class	TLIRX
Nuveen Mid Cap Growth Fund Retirement Class	TRGMX
Nuveen Mid Cap Value Fund Retirement Class	TRVRX
Nuveen Quant Small Cap Equity Fund Retirement Class	TRSEX

Availability as of Sep. 15, 2025	Existing balances will:	Future contributions will be:
Closed	<p>Transfer to your new Retirement Choice (RC) and/or Retirement Choice Plus (RCP) accounts and to either:</p> <ul style="list-style-type: none"> the Years-to-Retirement moderate model portfolio that aligns with a retirement age of 65, a different model portfolio you chose or the investments you selected from the plans' updated investment lineup. 	<p>Redirected to your new Retirement Choice (RC) and/or Retirement Choice Plus (RCP) accounts and to either:</p> <ul style="list-style-type: none"> the Years-to-Retirement moderate model portfolio that aligns with a retirement age of 65, a different model portfolio you chose or the investments you selected from the plans' updated investment lineup.

continued

Your transition experience continued

NEW ACCOUNTS

On or about Sep. 15, 2025, if you are an active employee currently contributing to the retirement plans or have a mutual fund balance in the retirement plans, you will be enrolled in new Retirement Choice Plus (RCP) accounts and invested in a Years-to-Retirement moderate model portfolio that aligns with a retirement age of 65. Your current beneficiary designation will be applied to your new accounts. You will receive an enrollment confirmation from TIAA by either email or regular mail, based on your communication preferences in your profile in your TIAA account.

Beginning on or about Sep. 15, 2025, you can log in to your account to personalize your model portfolio by answering a few questions about your investing style. If you don't want to use a model portfolio, you can build your own portfolio from options in the updated investment lineup. While logged in to your account, you can opt out of the model portfolios, then select from the investment options available in your plans' updated lineup. Changes completed by 4 p.m. ET on Sep. 22, 2025, will go into effect in the first payroll following that date. You can update your account at any time.

Please note: The new accounts that will be open for new contributions and incoming rollovers are the Retirement Choice (RC) and Retirement Choice Plus (RCP) accounts. In the Defined Contribution Retirement Plan, Retirement Choice Plus (RCP) accounts can hold only model portfolios; if you prefer to opt out of the model portfolios and select your own investments from the updated investment lineup, you will be issued a Retirement Choice (RC) account in the Defined Contribution Retirement Plan to hold those non-model investments. In the Tax-Deferred Annuity Plan, Retirement Choice Plus (RCP) accounts can hold both model portfolios and non-model investments.

WHAT HAPPENS TO FUTURE CONTRIBUTIONS AND EXISTING BALANCES

Future contributions. On the first payroll date following Sep. 22, 2025, the first contributions will be made to your new Retirement Choice Plus (RCP) accounts and the Years-to-Retirement moderate model portfolio selected for you if you made no changes to your account.

Existing balances. On or about Sep. 25, 2025, your existing mutual fund balances in your current accounts will be transferred to your new Retirement Choice Plus (RCP) accounts and the Years-to-Retirement moderate model portfolio selected for you if you made no changes to your account.

Your annuity balances will remain in your current accounts, which will no longer accept new contributions, including incoming transfers or rollovers. These balances will be considered in your Years-to-Retirement model's allocation. You may also transfer these balances to your new accounts and the updated investment lineup. A decision to transfer is permanent, and money cannot be transferred back to a current account. To discuss these options further, call us at **800-842-2252** to speak with a TIAA financial consultant.

If you decide to select your own investments from the retirement plans' updated investment lineup, it can take up to three days for your account to accurately display your desired intentions.

TIAA TRADITIONAL IN YOUR CURRENT AND NEW ACCOUNTS

Some features of TIAA Traditional vary between your current Retirement Annuity (RA), Supplemental Retirement Annuity (SRA) and Group Supplemental Retirement Annuity (GSRA) accounts and the new Retirement Choice (RC) and Retirement Choice Plus (RCP) accounts. Visit [**tiaa.org/comparison**](https://tiaa.org/comparison) for more information on these and other features of TIAA Traditional:

- TIAA Traditional in current accounts offers a 3% minimum rate guarantee, while in new accounts, it offers a floating minimum rate guarantee between 1% and 3%.
- TIAA Traditional in current accounts may offer higher guaranteed rates; however, the adjustable rate in TIAA Traditional in new accounts offers the potential for higher total credited rates.
- Historically, TIAA Traditional in Retirement Annuity (RA) and Retirement Choice (RC) accounts has had higher total interest rates in exchange for some restrictions on transfers and withdrawals.
- Time frames to liquidate your account balance vary between accounts.

Before transferring a TIAA Traditional balance from a current account to a new account, consider the differences. A decision to transfer is permanent, and money cannot be moved back to a current account. 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.

continued

Your transition experience continued

IMPACT OF PLAN CHANGES ON TRANSACTIONS

If you currently receive retirement plan distributions and/or have systematic payments, automatic account rebalancing and/or loans, you may be required to take action. All new rollovers or transfers will be directed to your active accounts and allocations on file. You will receive additional communications if any actions are required.



ACTION STEPS

Consider your options.

Keep the Years-to-Retirement moderate model portfolio that aligns with a retirement age of 65, choose a different model portfolio or select your own investment choices from the updated lineup.

For each active contributing plan account, you need to choose either the Years-to-Retirement Model Portfolios or your own investment strategy from the plans' updated investment lineup. This means you can choose to use the Years-to-Retirement Model Portfolios for your Defined Contribution Retirement Plan and select your own investments for your Tax-Deferred Annuity Plan.

An advisor with World Investment Advisors or 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.

Review your beneficiary information and make changes if needed.

See *Disclosures* beginning on page 30 for important details on *Investment, insurance and annuity products.*

Retirement planning resources

RETIREMENT PLAN INVESTMENT ADVICE

As a participant in the plans, you have access to personalized advice on the plans' investment options from an advisor with World Investment Advisors or a TIAA financial consultant.

Whether you're just starting out or close to retirement, you can meet with a TIAA financial consultant 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 program *at no additional cost to you*. Schedule a session by visiting [tiaa.org/schedulenow](https://www.tiaa.org/schedulenow) or calling **800-732-8353**, weekdays, 8 a.m. to 8 p.m. ET.

For questions about holistic financial planning, including your retirement plans, call to schedule an advice session with World Investment Advisors. Contact the World Investment Advisors Financial Wellness Center Team at **888-201-5488**, weekdays, 8:30 a.m. to 8 p.m. ET, or visit smartmap.worldadvisors.com.

TIAA ONLINE TOOLS

Visit [tiaa.org/tools](https://www.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 30 for important details on *Advice (legal, tax, investment) or education*.

Q&A

1. What are the Years-to-Retirement Model Portfolios?

The service has been designed specifically by the Ramaz School and its investment advisor, World Investment Advisors, for your retirement plans. Each model portfolio consists of a professionally selected and managed mix of investments that aligns with a specific risk profile—ranging from conservative to growth—and takes into account your anticipated retirement date, based on a retirement age of 65.

2. Why do participants consider the Years-to-Retirement Model Portfolios?

The service provides a simplified approach to investing. It uses information about you, your risk tolerance and financial goals to recommend a model portfolio. You can use the service as an alternative to choosing your own investments from the plans' updated investment lineup.

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 quarterly 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 goals or financial situation changes?

You can 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 opt out of the service and choose your own investments from the plans' updated investment lineup.

5. What happens to my beneficiary?

Your current beneficiary designation will be applied to your new accounts. Review your current beneficiary information by accessing your account at **tiaa.org**. From the *Accounts* home page, select *Profile* at the top of the page and click *Manage beneficiaries* under *Quick links*.

Call TIAA at **800-842-2252**, weekdays, 8 a.m. to 10 p.m. ET, with questions or if you need help navigating the website. For your protection, TIAA cannot change your beneficiary information over the phone.

6. What are my options?

For each active plan account, you can use the Years-to-Retirement moderate model portfolio chosen for you based on your date of birth or select a different model portfolio. If you prefer to select your own investments, you can opt out of the model portfolios and use the updated lineup.

This means you can choose to use the Years-to-Retirement Model Portfolios for your Defined Contribution Retirement Plan and select your own investments for your Tax-Deferred Annuity Plan.

An advisor with World Investment Advisors or 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.

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 plans and your most recent Social Security statement, if available. A 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.

continued

Q&A continued

8. Do I pay any fees for the retirement plan investments?

Each investment option in the lineup has expenses and other fees that can be found by entering the ticker symbol into the search feature at **tiaa.org**.

As part of the upcoming retirement plan changes, the recordkeeping and administrative fees will be assessed separately and shown on your statements. In the past, you did not see separate charges for these retirement plan-related costs on your statements. These costs were netted against your investment balances and were based on the total assets in your account. Contact World Investment Advisors to review your individual situation and the new fee structure that will go into effect Sep. 15, 2025.

9. How do I modify my subscription to the Years-to-Retirement Model Portfolios?

Log in to your account at **tiaa.org/ramaz** starting on or about Sep. 15, 2025, choose your plan, and select *Personalize*. Then, you can complete the brief questionnaire to initiate a model portfolio recommendation. Once you review it, you can simply select and approve it to complete your update. All of your eligible plan assets and future contributions will be invested in the model portfolio you choose.

10. How do I opt out of the Years-to-Retirement Model Portfolios?

You can log in to your account at tiaa.org/ramaz starting on or about Sep. 15, 2025, choose your plan, and select *Personalize*. Then, scroll down and select *Stop using* to choose your own investments.

If you opt out of the model portfolios in the Defined Contribution Retirement Plan, 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 do not already have a Retirement Choice (RC) account, one will be issued for this purpose, and you will be sent an enrollment confirmation by either email or regular mail, based on your communication preferences in your profile in your TIAA account.
- Once you opt out and select your own investments, you will need to wait 120 days if you decide to opt back in to the Years-to-Retirement Model Portfolios.

If you opt out of the model portfolios in either the Defined Contribution Retirement Plan or the Tax-Deferred Annuity Plan, please note:

- If you decide to opt out and make your own investment choices, it can take up to three days until your account settles to accurately display your desired intentions.
- If you have a balance in TIAA Traditional that you choose to transfer as a result of opting out of the Years-to-Retirement Model Portfolios, it will offer the current TIAA Traditional rate.
- TIAA Traditional in your Retirement Choice (RC) and Retirement Annuity (RA) accounts has reduced liquidity options. Please contact a TIAA financial consultant for more information.

continued

Q&A continued

11. With the Years-to-Retirement Model Portfolios, which assets are considered in the management of my retirement account?

To maintain the target asset mix, the Years-to-Retirement Model Portfolios can take the following into consideration: the model portfolio balance, any non-model annuities (that no longer accept contributions), and any lifetime annuity income you may have established using assets from the plans.

This can provide a more complete picture for determining an appropriate asset allocation. While non-model annuities that are part of your plans can be considered in the asset allocation of your model portfolio, they are not actively managed by the Years-to-Retirement Model Portfolios.

Beginning Sep. 15, 2025, you can modify your subscription to the Years-to-Retirement Model Portfolios, including whether any non-model annuities are considered in your portfolio's asset allocation. To get started, log in to your account at tiaa.org/ramaz, choose your plan, and select *Personalize*.

12. Can I move money from a current account to a new account?

Yes, you may transfer balances to the investments in your new accounts. However, there are certain things you should consider before doing so.

Any money that you move out of a current account cannot be moved back into it.

Money in TIAA Traditional deserves special attention. For instance, money moved out of TIAA Traditional in the current accounts will no longer receive the 3% minimum guaranteed rate. Any money that you move out of a current account cannot be moved back into it. In short, the pros and cons are different for every plan participant. To learn more about TIAA Traditional, liquidity rules, and the differences between Retirement Choice (RC) and Retirement Choice Plus (RCP) accounts, visit tiaa.org/comparison or contact TIAA at **800-842-2252**.

13. How do I know what type of account I have?

You can log in to your account at **tiaa.org**. Your current accounts are Retirement Annuity (RA), Supplemental Retirement Annuity (SRA) and Group Supplemental Retirement Annuity (GSRA) accounts. Your new accounts will be Retirement Choice (RC) and/or Retirement Choice Plus (RCP) accounts. Visit **tiaa.org/comparison** for more information.

14. What are annuities?

There are different types of annuities, but they're typically designed to potentially grow your money while you're working and provide you with the option to receive income for life when you retire. In fact, annuities are the only retirement products that can guarantee to pay you (or you and a spouse or partner) income for life.

Guaranteed annuities (also known as fixed annuities) allow you to earn a minimum guaranteed interest rate on your contributions. Some guaranteed annuities, such as TIAA Traditional and TIAA Stable Value, also offer the potential for additional amounts of interest. In retirement, guaranteed annuities can offer you income for life that will never fall below a certain guaranteed level. Guarantees are based on the claims-paying ability of the issuing company.

Variable annuities allow you to invest in a variety of asset classes, and account values will fluctuate based on the performance of the investments in the accounts. It's possible to lose money in variable annuities. In retirement, variable annuities can provide an income stream guaranteed to last for your lifetime. The amount of a variable annuity income payment, however, will rise or fall based on investment performance.

Appendix

YEARS-TO-RETIREMENT MODEL PORTFOLIOS – MODERATE

The Years-to-Retirement Model Portfolios – Moderate is the new default investment option for the plans. A moderate model portfolio that aligns with an anticipated retirement age of 65 will be selected for you based on your year of birth. The chart below lists the underlying investment options and allocations for each model portfolio.

Fund/Account	Ticker	Years to retirement
		25+
American Century Emerging Markets Fund R6 Class	AEDMX	7%
American Century Equity Income Fund R6 Class	AEUDX	16%
American Century Mid Cap Value Fund R6 Class	AMDVX	3%
American Century Short Duration Inflation Protection Bond Fund R6 Class	APODX	0%
American Century Small Cap Growth Fund R6 Class	ANODX	3%
American Century Ultra® Fund R6 Class	AULDY	8%
American Funds EuroPacific Growth Fund® Class R-6	RERGX	8%
Cohen & Steers Global Realty Shares, Inc. Class I	CSSPX	3%
Dodge & Cox International Stock Fund Class I	DODFX	7%
Franklin Small Cap Value Fund Class R6	FRCSX	2%
Goldman Sachs International Small Cap Insights Fund Class R6	GICUX	3%
Guggenheim Core Bond Fund Institutional Class	GIUSX	0%
JPMorgan Large Cap Growth Fund Class R6	JLGMX	8%
MFS Mid Cap Growth Fund Class R6	OTCKX	3%
Nuveen Emerging Markets Debt Fund Class R6	TEDNX	0%
PGIM High Yield Fund – Class R6	PHYQX	0%
PIMCO Global Bond Opportunities Fund (U.S. Dollar-Hedged) Institutional Class	PGBIX	0%
TIAA Traditional Annuity (guaranteed annuity)	N/A	13%
Vanguard 500 Index Fund Admiral Shares	VFIAX	15%
Vanguard Inflation-Protected Securities Fund Admiral Shares	VAIPX	0%
Vanguard Mid-Cap Index Fund Admiral Shares	VIMAX	1%
		100%

Years to retirement				
24 – 22	21 – 19	18 – 16	15 – 13	12 – 10
6%	6%	5%	5%	4%
15%	14%	13%	12%	12%
2%	2%	2%	2%	2%
0%	0%	0%	0%	0%
3%	3%	2%	2%	2%
8%	7%	7%	6%	6%
7%	6%	6%	6%	5%
3%	2%	2%	2%	2%
6%	6%	6%	6%	6%
2%	2%	2%	2%	2%
3%	3%	2%	2%	2%
0%	0%	3%	5%	7%
7%	7%	6%	6%	5%
2%	2%	2%	2%	2%
1%	2%	2%	2%	2%
1%	4%	4%	5%	5%
0%	0%	1%	2%	3%
19%	19%	20%	20%	20%
13%	13%	13%	12%	11%
0%	0%	0%	0%	1%
2%	2%	2%	1%	1%
100%	100%	100%	100%	100%

continued

Appendix continued

YEARS-TO-RETIREMENT MODEL PORTFOLIOS — MODERATE (CONTINUED)

		Years to retirement
Fund/Account	Ticker	9 – 7
American Century Emerging Markets Fund R6 Class	AEDMX	3%
American Century Equity Income Fund R6 Class	AEUDX	11%
American Century Mid Cap Value Fund R6 Class	AMDVX	2%
American Century Short Duration Inflation Protection Bond Fund R6 Class	APODX	1%
American Century Small Cap Growth Fund R6 Class	ANODX	1%
American Century Ultra® Fund R6 Class	AULDX	5%
American Funds EuroPacific Growth Fund® Class R-6	RERGX	5%
Cohen & Steers Global Realty Shares, Inc. Class I	CSSPX	2%
Dodge & Cox International Stock Fund Class I	DODFX	6%
Franklin Small Cap Value Fund Class R6	FRCSX	2%
Goldman Sachs International Small Cap Insights Fund Class R6	GICUX	2%
Guggenheim Core Bond Fund Institutional Class	GIUSX	10%
JPMorgan Large Cap Growth Fund Class R6	JLGMX	5%
MFS Mid Cap Growth Fund Class R6	OTCKX	1%
Nuveen Emerging Markets Debt Fund Class R6	TEDNX	2%
PGIM High Yield Fund – Class R6	PHYQX	5%
PIMCO Global Bond Opportunities Fund (U.S. Dollar-Hedged) Institutional Class	PGBIX	4%
TIAA Traditional Annuity (guaranteed annuity)	N/A	21%
Vanguard 500 Index Fund Admiral Shares	VFIAX	10%
Vanguard Inflation-Protected Securities Fund Admiral Shares	VAIPX	1%
Vanguard Mid-Cap Index Fund Admiral Shares	VIMAX	1%
		100%

Years to retirement		Years in retirement	
6 – 4	3 – 1	0 – 4	5+
2%	1%	0%	0%
11%	10%	9%	9%
1%	1%	1%	1%
2%	2%	3%	4%
1%	1%	1%	1%
5%	5%	4%	4%
5%	5%	4%	4%
1%	1%	1%	1%
6%	5%	5%	5%
2%	2%	2%	1%
1%	1%	1%	1%
11%	15%	17%	19%
5%	4%	4%	4%
1%	1%	1%	0%
2%	2%	2%	1%
5%	5%	4%	4%
5%	6%	7%	8%
21%	21%	21%	21%
10%	9%	9%	8%
2%	2%	3%	3%
1%	1%	1%	1%
100%	100%	100%	100%

See *Disclosures* beginning on page 30 for important details on *Years-to-Retirement Model Portfolios* and *Investment, insurance and annuity products*.

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

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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.

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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.

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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 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.**

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.

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. 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.

continued

Disclosures continued

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 TIAA Traditional 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**.

YEARS-TO-RETIREMENT MODEL 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.

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continued

Disclosures continued

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

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MANAGE YOUR ACCOUNT

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Visit **tiaa.org/ramaz** 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.

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