



Announcing important retirement plan changes at University of Kentucky

University of Kentucky (UK) is committed to providing you with competitive retirement benefits. With this in mind, UK recently reviewed the retirement program with its plan consultant, CAPTRUST, and is making some important changes, which TIAA will implement starting Apr. 16, 2026.

You have a balance in one or more of the UK retirement plans. Please review this information to learn how the changes may affect your account(s).

The changes to your plans are:

- **New accounts.** As a plan participant, you may be issued a new Retirement Choice (RC) or Retirement Choice Plus (RCP) account.
- **Class changes.** Some of the investment options will be replaced by a lower-cost class of the same investments—which means less money going toward fees.
- **Existing balance transfer.** Your existing mutual fund balances in the current Retirement Annuity (RA), Group Retirement Annuity (GRA), Supplemental Retirement Annuity (SRA) and Group Supplemental Retirement Annuity (GSRA) accounts will be transferred to the same investments in your new RC and/or RCP account(s).
- **Plan fee reduction.** Fees are being reduced to help lower the overall cost of participating in the retirement plans.
- **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.

These plan changes offer an excellent opportunity to revisit your retirement planning strategy. Review the information on the following pages and talk to us if you have questions. Visit tiaa.org/uk or call **800-842-2252**. Consultants are available at no additional cost to you weekdays, 8 a.m. to 10 p.m. ET.

New accounts

Starting Apr. 16, 2026, you will be automatically enrolled in a new RC or RCP account(s), if you currently contribute to or hold a mutual fund balance in the plans. Once the new accounts are issued, you will receive an enrollment confirmation with additional information from TIAA. Your current beneficiary designation(s) will be applied to your new account(s). Be sure to review your designations and make any necessary updates.

What happens to future contributions and existing balances?

During the week of Apr. 20, 2026, your future contributions and existing mutual fund balances will be transferred to your new account(s) and the same investment options you currently have unless you reallocate these funds before the first contribution to the new account. 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 4 p.m. ET on Friday, Apr. 17, 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, GRA, SRA and GSRA account(s), although no new contributions, rollovers or transfers in may be made to these accounts. You will be permitted to transfer

balances only among the CREF Money Market Account, CREF Total Global Stock Account and TIAA Traditional in your existing account(s). You may also transfer balances to your new accounts. 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.

Note about brokerage account balances

If you have a self-directed brokerage account, it will automatically move to your new plan account. There will be no change to how your existing brokerage balance is invested.

What to consider if you have TIAA Traditional in your account

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

- TIAA Traditional in the current RA, GRA, SRA and GSRA accounts offers a 3% minimum rate guarantee, while new RC and RCP accounts offer a floating minimum rate guarantee between 1% and 3%.
- While current accounts may offer higher minimum guaranteed rates, the floating guaranteed rate for this annuity in the new RC and RCP accounts offers the potential for higher total credited rates.
- Historically, TIAA Traditional in RA, GRA 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 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. Any guarantees under annuities issued by TIAA are subject to TIAA’s claims-paying ability.

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 TIAA account 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.

Class changes

Some investment options in the lineup will move to lower-cost classes. Future contributions to the investment options in the left column will be directed to the new class of the same options shown in the right column in your new RC/RCP account(s). 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 class option	Ticker		New class option	Ticker
CREF Money Market Account Class R3 (variable annuity)	QCMMIX	→	CREF Money Market Account Class R4 (variable annuity)	QCMMFX
CREF Responsible Balanced Account Class R3 (variable annuity)	QCSCIX	→	CREF Responsible Balanced Account Class R4 (variable annuity)	QSCCFX

Current class option	Ticker		New class option	Ticker
CREF Total Global Stock Account Class R3 (variable annuity)	QCSTIX	→	CREF Total Global Stock Account Class R4 (variable annuity)	QCSTFX
Vanguard Emerging Markets Stock Index Fund Institutional Shares	VEMIX	→	Vanguard Emerging Markets Stock Index Fund Institutional Plus Shares	VEMRX

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

Plan fees are being reduced

Your plans assess an annual administrative fee to cover services such as recordkeeping, legal, accounting, investment advisory, and other plan and participant services. Some fees are paid by your employer; others are paid by you based on the investments and services you choose. An upcoming change will impact the administration costs assessed to your plans—reducing the percentage you currently pay.

General administrative services fee

Beginning the week of Apr. 20, 2026, your current annual plan servicing fee of up to 0.05% (\$0.50 per \$1,000 invested) is being reduced to 0.045% (\$0.45 per \$1,000 invested), which will be divided into quarterly payments and deducted from your account. This fee will be assessed to each investment you choose within 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 0.045%, the difference is applied as a plan servicing fee. If the revenue sharing is greater than 0.045%, the difference is applied as a plan servicing credit. This 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.

The following table details each investment option in the plans and any associated TIAA plan servicing fee/credit. The total administrative fee equals the revenue share plus the TIAA plan servicing fee/credit.

Investment option	Ticker	Investment expenses		Plan servicing fee calculations (A+B=C)		
		Gross expense ratio (%)	Net expense ratio (%)	A	B	C
				Revenue sharing (%)	Plan servicing fee / (credit) (%)	Total admin. fee (%)
American Century Mid Cap Value Fund R6 Class	AMDVX	0.620	0.620	0.000	0.045	0.045
CREF Money Market Account Class R4 (variable annuity)	QCMMFX	0.025	0.025	0.000	0.045	0.045
CREF Responsible Balanced Account Class R4 (variable annuity)	QSCCFX	0.070	0.070	0.000	0.045	0.045
CREF Total Global Stock Account Class R4 (variable annuity)	QCSTFX	0.110	0.110	0.000	0.045	0.045

Investment option	Ticker	Investment expenses		Plan servicing fee calculations (A+B=C)		
		Gross expense ratio (%)	Net expense ratio (%)	A	B	C
				Revenue sharing (%)	Plan servicing fee / (credit) (%)	Total admin. fee (%)
Dodge & Cox Income Fund Class X	DOXIX	0.360	0.330	0.000	0.045	0.045
Janus Henderson Balanced Fund Class N	JABNX	0.570	0.570	0.000	0.045	0.045
JPMorgan Large Cap Growth Fund Class R6	JLGMX	0.500	0.440	0.000	0.045	0.045
MFS Mid Cap Growth Fund Class R6	OTCKX	0.670	0.660	0.000	0.045	0.045
Nuveen Large Cap Responsible Equity Fund Class R6	TISCX	0.170	0.170	0.000	0.045	0.045
Nuveen Lifecycle Index 2010 Fund Class R6	TLTIX	0.220	0.100	0.000	0.045	0.045
Nuveen Lifecycle Index 2015 Fund Class R6	TLFIX	0.210	0.100	0.000	0.045	0.045
Nuveen Lifecycle Index 2020 Fund Class R6	TLWIX	0.190	0.100	0.000	0.045	0.045
Nuveen Lifecycle Index 2025 Fund Class R6	TLQIX	0.180	0.100	0.000	0.045	0.045
Nuveen Lifecycle Index 2030 Fund Class R6	TLHIX	0.180	0.100	0.000	0.045	0.045
Nuveen Lifecycle Index 2035 Fund Class R6	TLYIX	0.170	0.100	0.000	0.045	0.045
Nuveen Lifecycle Index 2040 Fund Class R6	TLZIX	0.170	0.100	0.000	0.045	0.045
Nuveen Lifecycle Index 2045 Fund Class R6	TLXIX	0.170	0.100	0.000	0.045	0.045
Nuveen Lifecycle Index 2050 Fund Class R6	TLLIX	0.180	0.100	0.000	0.045	0.045
Nuveen Lifecycle Index 2055 Fund Class R6	TTIIX	0.180	0.100	0.000	0.045	0.045

Investment option	Ticker	Investment expenses		Plan servicing fee calculations (A+B=C)		
		Gross expense ratio (%)	Net expense ratio (%)	A	B	C
				Revenue sharing (%)	Plan servicing fee / (credit) (%)	Total admin. fee (%)
Nuveen Lifecycle Index 2060 Fund Class R6	TVIIX	0.190	0.100	0.000	0.045	0.045
Nuveen Lifecycle Index 2065 Fund Class R6	TFITX	0.260	0.100	0.000	0.045	0.045
Nuveen Lifecycle Index Retirement Income Fund Class R6	TRILX	0.220	0.100	0.000	0.045	0.045
TIAA Real Estate Account (variable annuity)	QREARX	1.015	1.015	0.240	(0.195)	0.045
TIAA Traditional Annuity (guaranteed annuity)	N/A	N/A	N/A	0.150	(0.105)	0.045
Vanguard Developed Markets Index Fund Institutional Plus Shares	VDIPX	0.020	0.020	0.000	0.045	0.045
Vanguard Emerging Markets Stock Index Fund Institutional Plus Shares	VEMRX	0.070	0.070	0.000	0.045	0.045
Vanguard Equity-Income Fund Admiral Shares	VEIRX	0.180	0.180	0.000	0.045	0.045
Vanguard Federal Money Market Fund Investor Shares	VMFXX	0.110	0.110	0.000	0.045	0.045
Vanguard Inflation-Protected Securities Fund Institutional Shares	VIPIX	0.070	0.070	0.000	0.045	0.045
Vanguard Institutional Index Fund Institutional Plus Shares	VIIIX	0.020	0.020	0.000	0.045	0.045
Vanguard Intermediate-Term Treasury Index Fund Institutional Shares	VIIGX	0.040	0.040	0.000	0.045	0.045
Vanguard Long-Term Treasury Index Fund Institutional Shares	VLGIX	0.040	0.040	0.000	0.045	0.045
Vanguard Mid-Cap Index Fund Institutional Plus Shares	VMCPX	0.030	0.030	0.000	0.045	0.045

Investment option	Ticker	Investment expenses		Plan servicing fee calculations (A+B=C)		
		Gross expense ratio (%)	Net expense ratio (%)	A	B	C
				Revenue sharing (%)	Plan servicing fee / (credit) (%)	Total admin. fee (%)
Vanguard Real Estate Index Fund Institutional Shares	VGSNX	0.110	0.110	0.000	0.045	0.045
Vanguard Short-Term Treasury Index Fund Institutional Shares	VSBIX	0.040	0.040	0.000	0.045	0.045
Vanguard Small-Cap Index Fund Institutional Plus Shares	VSCPX	0.030	0.030	0.000	0.045	0.045
Vanguard Small-Cap Value Index Fund Institutional Shares	VSIIX	0.060	0.060	0.000	0.045	0.045
Vanguard Total Bond Market Index Fund Institutional Plus Shares	VBMPX	0.020	0.020	0.000	0.045	0.045

Investment expenses listed are as of Jan. 28, 2026

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 options, 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*.

Investment-specific services

Each of the plans' investment options has a fee for investment management and associated services. Plan participants generally pay for these costs through what is called an expense ratio. Expense ratios are displayed as a percentage of assets. For example, an expense ratio of 0.50% means a plan participant pays \$5 annually for every \$1,000 in assets. Taking the expense ratio into consideration allows you to compare investment fees.

In some cases, investment providers share in the cost of plan administration. An investment manager, distribution company or transfer agent may pay a portion of a mutual fund's expense ratio from its revenues to a plan recordkeeper, such as TIAA, for keeping track of the ownership of the mutual fund's shares and other shareholder services. Any revenue shared by an investment provider is included as part of each investment's expense ratio (it is not in addition to the published expense ratios). Please note that the TIAA and CREF annuities do not have revenue sharing. Rather, a "plan services expense offset" is applied to the plans' administrative and recordkeeping costs for these investment options. See the *Plan offsets within your individually owned accounts* table below.

Plan offsets within your individually owned accounts

The table below details the annuity options that will continue to credit plan offsets in your RA, SRA, GRA and/or GSRA account(s). These accounts are no longer available for contributions.

Investment option	Ticker	Investment expenses		Plan servicing fee calculations (A+B=C)		
		Gross expense ratio (%)	Net expense ratio (%)	A	B	C
				Plan servicing offsets (%)	Plan servicing credit (%)	Total admin. fee (%)
CREF Core Bond Account Class R3 (variable annuity)	QCBMIX	0.230	0.230	0.100	(0.055)	0.045
CREF Global Equities Account Class R3 (variable annuity)	QCGLIX	0.240	0.240	0.100	(0.055)	0.045
CREF Growth Account Class R3 (variable annuity)	QCGRIX	0.205	0.205	0.100	(0.055)	0.045
CREF Inflation-Linked Bond Account Class R3 (variable annuity)	QCILIX	0.185	0.185	0.100	(0.055)	0.045
CREF Money Market Account Class R3 (variable annuity)	QCMMIX	0.170	0.170	0.100	(0.055)	0.045
CREF Responsible Balanced Account Class R3 (variable annuity)	QCSCIX	0.215	0.215	0.100	(0.055)	0.045
CREF S&P 500® Index Account Class R3 (variable annuity)	QCEQIX	0.170	0.170	0.100	(0.055)	0.045
CREF Total Global Stock Account Class R3 (variable annuity)	QCSTIX	0.255	0.255	0.100	(0.055)	0.045
TIAA Access Nuveen Core Equity Fund Level 4 (variable annuity)*	N/A	1.150	1.150	0.700	(0.655)	0.045
TIAA Access Nuveen Core Plus Bond Fund Level 4 (variable annuity)*	N/A	1.050	1.050	0.700	(0.655)	0.045
TIAA Access Nuveen Equity Index Fund Level 4 (variable annuity)*	N/A	0.800	0.800	0.700	(0.655)	0.045
TIAA Access Nuveen International Equity Fund Level 4 (variable annuity)*	N/A	1.210	1.210	0.700	(0.655)	0.045

Investment option	Ticker	Investment expenses		Plan servicing fee calculations (A+B=C)		
		Gross expense ratio (%)	Net expense ratio (%)	A	B	C
				Plan servicing offsets (%)	Plan servicing credit (%)	Total admin. fee (%)
TIAA Access Nuveen Large Cap Growth Fund Level 4 (variable annuity)*	N/A	1.160	1.160	0.700	(0.655)	0.045
TIAA Access Nuveen Large Cap Responsible Equity Fund Level 4 (variable annuity)*	N/A	0.920	0.920	0.700	(0.655)	0.045
TIAA Access Nuveen Large Cap Value Fund Level 4 (variable annuity)*	N/A	1.160	1.160	0.700	(0.655)	0.045
TIAA Access Nuveen Lifecycle 2010 Fund Level 4 (variable annuity)*	N/A	1.310	1.110	0.700	(0.655)	0.045
TIAA Access Nuveen Lifecycle 2015 Fund Level 4 (variable annuity)*	N/A	1.320	1.120	0.700	(0.655)	0.045
TIAA Access Nuveen Lifecycle 2020 Fund Level 4 (variable annuity)*	N/A	1.330	1.140	0.700	(0.655)	0.045
TIAA Access Nuveen Lifecycle 2025 Fund Level 4 (variable annuity)*	N/A	1.330	1.140	0.700	(0.655)	0.045
TIAA Access Nuveen Lifecycle 2030 Fund Level 4 (variable annuity)*	N/A	1.350	1.150	0.700	(0.655)	0.045
TIAA Access Nuveen Lifecycle 2035 Fund Level 4 (variable annuity)*	N/A	1.360	1.160	0.700	(0.655)	0.045
TIAA Access Nuveen Lifecycle 2040 Fund Level 4 (variable annuity)*	N/A	1.390	1.170	0.700	(0.655)	0.045
TIAA Access Nuveen Lifecycle 2045 Fund Level 4 (variable annuity)*	N/A	1.400	1.180	0.700	(0.655)	0.045
TIAA Access Nuveen Lifecycle 2050 Fund Level 4 (variable annuity)*	N/A	1.410	1.190	0.700	(0.655)	0.045
TIAA Access Nuveen Lifecycle 2055 Fund Level 4 (variable annuity)*	N/A	1.430	1.200	0.700	(0.655)	0.045
TIAA Access Nuveen Lifecycle 2060 Fund Level 4 (variable annuity)*	N/A	1.450	1.200	0.700	(0.655)	0.045

Investment option	Ticker	Investment expenses		Plan servicing fee calculations (A+B=C)		
		Gross expense ratio (%)	Net expense ratio (%)	A	B	C
				Plan servicing offsets (%)	Plan servicing credit (%)	Total admin. fee (%)
TIAA Access Nuveen Lifecycle Retirement Income Fund Level 4 (variable annuity)*	N/A	1.340	1.120	0.700	(0.655)	0.045
TIAA Access Nuveen Mid Cap Value Fund Level 4 (variable annuity)*	N/A	1.210	1.210	0.700	(0.655)	0.045
TIAA Access Nuveen Quant Quant Mid Cap Growth Fund Level 4 (variable annuity)*	N/A	1.250	1.250	0.700	(0.655)	0.045
TIAA Access Nuveen Quant Small Cap Equity Fund Level 4 (variable annuity)*	N/A	1.160	1.160	0.700	(0.655)	0.045
TIAA Access Nuveen Real Estate Securities Select Fund Level 4 (variable annuity)*	N/A	1.250	1.250	0.700	(0.655)	0.045
TIAA Access Nuveen Small Cap Blend Index Fund Level 4 (variable annuity)*	N/A	0.810	0.810	0.700	(0.655)	0.045
TIAA Real Estate Account (variable annuity)	QREARX	1.015	1.015	0.240	(0.195)	0.045
TIAA Traditional Annuity (guaranteed annuity)	N/A	N/A	N/A	0.150	(0.150)	0.045

Investment expenses listed are as of Jan. 28, 2026.

* These investment options are available only on the University of Kentucky Retirement Plan.

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

Retirement plan investment advice available *at no additional cost to you*

As a participant in the UK retirement plans, you have access to personalized advice on the plans' 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. You can schedule a one-on-one investment advice session using the contact information below. You can also visit tiaa.org/tools to get savings, asset allocation and investment recommendations for your retirement plan account. This service is available as part of your retirement program *at no additional cost to you*.

Manage your account

Not sure where to begin? As a reminder, 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/uk and log in. If you're new to TIAA, select *Log in*, then *Need online access?* Follow the on-screen prompts.
- **Phone:** Call **800-842-2252**, weekdays, 8 a.m. to 10 p.m. ET.
- **Schedule an investment advice session:** To schedule a one-on-one session, *at no additional cost to you*, call **800-732-8353**, weekdays, 8 a.m. to 8 p.m. ET. You can also schedule a meeting online at tiaa.org/schedulenow.

IMPORTANT: Investment restrictions for participants with a foreign address—non-United States address.

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

Disclosures

Advice (legal, tax, investment) or education

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

Retirement plan asset allocation advice or education provided by TIAA Financial Consultants is obtained using a methodology from an independent third party. Advice services are not available if you are a participant with a foreign address.

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.

Brokerage services

The brokerage account option is available to participants who maintain both a legitimate U.S. residential address and a legitimate U.S. mailing address. Certain securities may not be suitable for all investors. Securities are subject to investment risk, including possible loss of the principal amount invested.

By opening a brokerage account, you will be charged a commission only on applicable transactions and other account-related fees in accordance with the TIAA Commission and Fee Schedule. Please visit tiaa.org/SDA_CAA. Other fees and expenses apply to a continued investment in the funds and are described in the funds' current prospectuses. Some securities may not be suitable for all investors.

TIAA Brokerage, a division of TIAA-CREF Individual and Institutional Services, LLC, Member FINRA and SIPC, distributes securities. Brokerage accounts are carried by Pershing, LLC, a subsidiary of The Bank of New York Mellon Corporation, Member FINRA, NYSE, SIPC.

Distributions and withdrawals

403(b): Subject to plan terms, employer contributions invested in custodial accounts (mutual funds) and elective deferrals (including designated Roth contributions) may not be paid to a participant before the participant has a severance of employment, dies, becomes disabled, attains age 59½ 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.

401(a): Subject to plan terms, elective deferrals (including designated Roth contributions) may not be paid to a participant before the participant has a severance of employment, dies, becomes disabled, attains age 59½ or experiences a hardship. Employer contributions may generally be distributed upon severance of employment or upon occurrence of a stated event specified by 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.**

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 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**.

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.

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