



Announcing important retirement plan updates at Wilmington University

Wilmington University is committed to providing you with competitive retirement benefits. With this in mind, the University recently reviewed the retirement program and is making some important changes, which TIAA will implement on or about Jul. 7, 2026.

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

A new investment option and its associated fee

The Principal Real Estate Securities Fund Institutional Class (PIREX) will be added to your plans. As with the existing investments, effective Jul. 7, 2026, this new investment in your plans will be assessed an annual plan servicing fee of up to 0.085% (\$0.85 per \$1,000 invested), which will be divided into quarterly payments. 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 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.

The following table lists the new 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.

Please note: This change does not impact the flexPATH Target Income Portfolios.

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 (%)
Principal Real Estate Securities Fund Institutional Class	PIREX	0.900	0.860	0.100	(0.015)	0.085

Investment expenses listed are as of Mar 27, 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 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*.

An investment option is being replaced

An investment in the current lineup will be replaced by the new investment option to better align your choices to the investment strategies of the plans. Your future contributions and existing balances will be directed to the replacement investment option indicated below.

Please note: This change does not impact the flexPATH Target Income Portfolios.

Current investment option	Ticker		Replacement investment option	Ticker
Nuveen Real Estate Securities Select Fund Class R6	TIREX	→	Principal Real Estate Securities Fund Institutional Class	PIREX

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 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.

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.

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.**

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

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

Investment, insurance, and annuity products are not FDIC insured, are not bank guaranteed, are not deposits, are not insured by any federal government agency, are not a condition to any banking service or activity, and may lose value.

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

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