



RIGOROUS ANALYSIS  
TRUSTED EXPERTISE  
SERVICE TO THE NATION



## Reminding you about changes to your IDA retirement plan investment options

In September 2025, the Institute for Defense Analyses (IDA) shared information about changes to the retirement plan investment options. The first phase of these changes took effect on Oct. 17, 2025, with the second phase to take effect on Apr. 16, 2026.

We would now like to share a reminder about the changes taking effect in April. To review the information sent to you last September, visit [tiaa.org/ida](https://tiaa.org/ida).

If you're receiving this notice, you have a balance in the Institute for Defense Analyses Tax-Deferred Annuity Plan and/or the Institute for Defense Analyses Qualified Retirement Plan. Please review the following information to learn how the changes may affect your account(s).

### Why is IDA updating the investment options?

These enhancements are intended to deliver more targeted investment options and to better align the lineup with a broad spectrum of investment preferences and styles. IDA aims to support participants across the full decision-making spectrum, whether they prefer a fully managed, collaborative, or self-directed approach, while strengthening each tier through a clearer structure and an expanded set of choices.

In addition, the IDA Pension Plan Investment Committee (PPIC) works regularly with an independent, third-party advisor to monitor fees, expenses, and the core investment lineup, to ensure the plan continues to meet these goals.

### What is happening on Apr. 16, 2026?

Most of the current flex option tier will become available under the self-directed brokerage option tier that was introduced in October 2025. This means that the investment options shown in the following table will no longer be available in the plan's core investment lineup.

If you take no action by Apr. 15, 2026, your existing balances (except where noted below) and future contributions in the flex option tier will be transferred to the Vanguard Target Retirement Fund that aligns most closely with your anticipated retirement date.

Refer to the *What happens to the flex option tier existing balances and future contributions* table on page 6 for more information. Most of these flex options will remain available through the new self-directed option tier.

### Additional notes:

- The CREF Money Market and CREF Total Global Stock variable annuity options are currently available in the flex option tier but are moving to the actively managed option tier, and will continue to be available. Future contributions and existing balances will continue to be invested in these options.
- If you direct your contributions to any of the CREF and TIAA variable annuities noted with an asterisk (\*) in the following table, those contributions will be directed to a Vanguard Target Retirement Fund. However, existing balances in these variable annuities will remain in those options and *will not* transfer to a Vanguard Target Retirement Fund.

<b>FLEX OPTION TIER INVESTMENTS BEING REMOVED</b>	<b>TICKER</b>
CREF Core Bond Account Class R3* (variable annuity)	QCBMIX
CREF Global Equities Account Class R3* (variable annuity)	QCGLIX
CREF Growth Account Class R3* (variable annuity)	QCGRIX
CREF Inflation-Linked Bond Account Class R3* (variable annuity)	QCILIX
CREF Responsible Balanced Account Class R3* (variable annuity)	QCSCIX
CREF S&P 500® Index Account Class R3* (variable annuity)	QCEQIX
Nuveen Bond Index Fund Class R6	TBIIX
Nuveen Core Bond Fund Class R6	TIBDX
Nuveen Core Equity Fund Class R6	TIGRX
Nuveen Core Impact Bond Fund Class R6	TSBIX
Nuveen Core Plus Bond Fund Class R6	TIBFX
Nuveen Emerging Markets Debt Fund Class R6	TEDNX
Nuveen Emerging Markets Equity Fund Class R6	TEMLX
Nuveen Emerging Markets Equity Index Fund Class R6	TEQLX
Nuveen Equity Index Fund Class R6	TIEIX
Nuveen High Yield Fund Class R6	TIHYX
Nuveen Inflation Linked Bond Fund Class R6	TIILX
Nuveen International Equity Fund Class R6	TIIEX
Nuveen International Equity Index Fund Class R6	TCIEX
Nuveen International Opportunities Fund Class R6	TIOIX
Nuveen International Responsible Equity Fund Class R6	TSOIX
Nuveen Large Cap Growth Fund Class R6	TILGX
Nuveen Large Cap Growth Index Fund Class R6	TILIX
Nuveen Large Cap Responsible Equity Fund Class R6	TISCX
Nuveen Large Cap Value Fund Class R6	TRLIX
Nuveen Large Cap Value Index Fund Class R6	TILVX
Nuveen Lifecycle 2010 Fund Class R6	TCTIX
Nuveen Lifecycle 2015 Fund Class R6	TCNIX
Nuveen Lifecycle 2020 Fund Class R6	TCWIX
Nuveen Lifecycle 2025 Fund Class R6	TCYIX
Nuveen Lifecycle 2030 Fund Class R6	TCRIX
Nuveen Lifecycle 2035 Fund Class R6	TCIIX
Nuveen Lifecycle 2040 Fund Class R6	TCOIX
Nuveen Lifecycle 2045 Fund Class R6	TTFIX
Nuveen Lifecycle 2050 Fund Class R6	TFTIX
Nuveen Lifecycle 2055 Fund Class R6	TTRIX
Nuveen Lifecycle 2060 Fund Class R6	TLXNX
Nuveen Lifecycle 2065 Fund Class R6	TSFTX

<b>FLEX OPTION TIER INVESTMENTS BEING REMOVED</b>	<b>TICKER</b>
Nuveen Lifecycle Index 2010 Fund Class R6	TLTIX
Nuveen Lifecycle Index 2015 Fund Class R6	TLFIX
Nuveen Lifecycle Index 2020 Fund Class R6	TLWIX
Nuveen Lifecycle Index 2025 Fund Class R6	TLQIX
Nuveen Lifecycle Index 2030 Fund Class R6	TLHIX
Nuveen Lifecycle Index 2035 Fund Class R6	TLYIX
Nuveen Lifecycle Index 2040 Fund Class R6	TLZIX
Nuveen Lifecycle Index 2045 Fund Class R6	TLXIX
Nuveen Lifecycle Index 2050 Fund Class R6	TLLIX
Nuveen Lifecycle Index 2055 Fund Class R6	TTIIX
Nuveen Lifecycle Index 2060 Fund Class R6	TVIIX
Nuveen Lifecycle Index 2065 Fund Class R6	TFITX
Nuveen Lifecycle Index Retirement Income Fund Class R6	TRILX
Nuveen Lifecycle Retirement Income Fund Class R6	TLRIX
Nuveen Lifestyle Aggressive Growth Fund Class R6	TSAIX
Nuveen Lifestyle Conservative Fund Class R6	TCSIX
Nuveen Lifestyle Growth Fund Class R6	TSGGX
Nuveen Lifestyle Income Fund Class R6	TSITX
Nuveen Lifestyle Moderate Fund Class R6	TSIMX
Nuveen Managed Allocation Fund Class R6	TIMIX
Nuveen Mid Cap Growth Fund Class R6	TRPWX
Nuveen Mid Cap Value Fund Class R6	TIMVX
Nuveen Money Market Fund Class R6	TCIXX
Nuveen Quant Small Cap Equity Fund Class R6	TISEX
Nuveen Real Estate Securities Select Fund Class R6	TIREX
Nuveen S&P 500 Index Fund Class R6	TISPX
Nuveen Short Term Bond Fund Class R6	TISIX
Nuveen Short Term Bond Index Fund Class R6	TNSHX
Nuveen Small Cap Blend Index Fund Class R6	TISBX
TIAA Real Estate Account (variable annuity)*	QREARX
Vanguard Balanced Index Fund Admiral Shares	VBIAX
Vanguard Capital Opportunity Fund Admiral Shares	VHCAX
Vanguard Consumer Discretionary Index Fund Admiral Shares	VCDAX
Vanguard Consumer Staples Index Fund Class Admiral Shares	VCSAX
Vanguard Developed Markets Index Fund Admiral Shares	VTMGX
Vanguard Diversified Equity Fund Investor Shares	VDEQX
Vanguard Dividend Appreciation Index Fund Admiral Shares	VDADX
Vanguard Dividend Growth Fund Investor Shares	VDIGX
Vanguard Emerging Markets Select Stock Fund Investor Shares	VMMSX
Vanguard Emerging Markets Stock Index Fund Institutional Shares	VEMIX

<b>FLEX OPTION TIER INVESTMENTS BEING REMOVED</b>	<b>TICKER</b>
Vanguard Energy Fund Admiral Shares	VGELX
Vanguard Equity-Income Fund Admiral Shares	VEIRX
Vanguard European Stock Index Fund Admiral Shares	VEUSX
Vanguard Explorer Fund Admiral Shares	VEXRX
Vanguard Extended Market Index Fund Admiral Shares	VEXAX
Vanguard FTSE All-World ex-U.S. Index Fund Admiral Shares	VFWAX
Vanguard FTSE All-World ex-U.S. Small-Cap Index Fund Admiral Shares	VFSAX
Vanguard FTSE Social Index Fund Admiral Shares	VFTAX
Vanguard Global Capital Cycles Fund Investor Shares	VGPMX
Vanguard Global Equity Fund Investor Shares	VHGEX
Vanguard Global Minimum Volatility Fund Admiral Shares	VMNVX
Vanguard GNMA Fund Admiral Shares	VFIJX
Vanguard Growth and Income Fund Admiral Shares	VGIAX
Vanguard Growth Index Fund Institutional Shares	VIGIX
Vanguard Health Care Fund Admiral Shares	VGHAX
Vanguard High Dividend Yield Index Fund Admiral	VHYAX
Vanguard Intermediate-Term Bond Index Fund Admiral Shares	VBILX
Vanguard Intermediate-Term Investment-Grade Fund Admiral Shares	VFIDX
Vanguard Intermediate-Term Treasury Fund Admiral Shares	VFIUX
Vanguard Intermediate-Term Treasury Index Fund Admiral Shares	VSIGX
Vanguard International Explorer Fund Investor Shares	VINEX
Vanguard International Growth Fund Admiral Shares	VWILX
Vanguard International Value Fund Investor Shares	VTRIX
Vanguard Large Cap Index Fund Admiral Shares	VLCAX
Vanguard LifeStrategy Conservative Growth Fund Investor Shares	VSCGX
Vanguard LifeStrategy Growth Fund Investor Shares	VASGX
Vanguard LifeStrategy Income Fund Investor Shares	VASIX
Vanguard LifeStrategy Moderate Growth Fund Investor Shares	VSMGX
Vanguard Long-Term Bond Index Fund Admiral Shares	VBLAX
Vanguard Long-Term Investment-Grade Fund Admiral Shares	VWETX
Vanguard Long-Term Treasury Fund Admiral Shares	VUSUX
Vanguard Long-Term Treasury Index Fund Admiral Shares	VLGSX
Vanguard Mid-Cap Growth Fund Investor Shares	VMGRX
Vanguard Mid-Cap Growth Index Fund Admiral Shares	VMGMX
Vanguard Mid-Cap Value Index Fund Admiral Shares	VMVAX
Vanguard Mortgage-Backed Securities Index Fund Admiral Shares	VMBSX
Vanguard Pacific Stock Index Fund Admiral Shares	VPADX
Vanguard PRIMECAP Core Fund Investor Shares	VPCCX
Vanguard PRIMECAP Fund Admiral Shares	VPMAX
Vanguard Selected Value Fund Investor Shares	VASVX

<b>FLEX OPTION TIER INVESTMENTS BEING REMOVED</b>	<b>TICKER</b>
Vanguard Short-Term Bond Index Fund Admiral Shares	VBIRX
Vanguard Short-Term Corporate Bond Index Fund Admiral Shares	VSCSX
Vanguard Short-Term Federal Fund Admiral Shares	VSGDX
Vanguard Short-Term Inflation-Protected Securities Index Fund Admiral Shares	VTAPX
Vanguard Short-Term Investment-Grade Fund Admiral Shares	VFSUX
Vanguard Short-Term Treasury Fund Admiral Shares	VFIRX
Vanguard Short-Term Treasury Index Fund Institutional Shares	VSBIX
Vanguard Small-Cap Growth Index Fund Admiral Shares	VSGAX
Vanguard Small-Cap Value Index Fund Institutional Shares	VSIX
Vanguard Star Fund Investor Shares	VGSTX
Vanguard Strategic Equity Fund Investor Shares	VSEQX
Vanguard Strategic Small-Cap Equity Fund Investor Shares	VSTCX
Vanguard Total Stock Market Index Fund Institutional Shares	VITX
Vanguard Total World Stock Index Fund Institutional Shares	VTWIX
Vanguard Treasury Money Market Fund Investor Shares	VUSXX
Vanguard Ultra-Short-Term Bond Fund Admiral Shares	VUSFX
Vanguard U.S. Growth Fund Admiral™ Shares	VWUAX
Vanguard Value Index Fund Institutional Shares	VIVIX
Vanguard Wellesley® Income Fund Admiral™ Shares	VWIAX
Vanguard Wellington™ Fund Admiral™ Shares	VWENX
Vanguard Windsor™ Fund Admiral™ Shares	VWNEX
Vanguard Windsor™ II Fund Admiral™ Shares	VWNAX

\* Only future contributions will transfer. Your existing balances in these variable annuities will remain in your current investments, which will no longer accept new contributions, external transfers or rollovers.

## What happens to the flex option tier existing balances and future contributions

If you do not take action and update how your balances are invested by Apr. 15, 2026, your existing balances and future contributions in the flex option tier will be transferred to the Vanguard Target Retirement Fund that aligns most closely with your anticipated retirement date.

VANGUARD TARGET RETIREMENT FUNDS	BIRTH YEARS	TICKER
Vanguard Target Retirement Income Fund	Before 1953	VTINX
Vanguard Target Retirement 2020 Fund	1953 – 1957	VTWNX
Vanguard Target Retirement 2025 Fund	1958 – 1962	VTTVX
Vanguard Target Retirement 2030 Fund	1963 – 1967	VTHRX
Vanguard Target Retirement 2035 Fund	1968 – 1972	VTTHX
Vanguard Target Retirement 2040 Fund	1973 – 1977	VFORX
Vanguard Target Retirement 2045 Fund	1978 – 1982	VTIVX
Vanguard Target Retirement 2050 Fund	1983 – 1987	VFIFX
Vanguard Target Retirement 2055 Fund	1988 – 1992	VFFVX
Vanguard Target Retirement 2060 Fund	1993 – 1997	VTTSX
Vanguard Target Retirement 2065 Fund	1998 – 2002	VLXVX
Vanguard Target Retirement 2070 Fund	2003 and later	VSVNX

## Explore the enhanced core investment lineup

The following tables show each investment option that will be available at TIAA once the changes are complete on Apr. 16, 2026. For more detailed information on each option, visit [tiaa.org](https://www.tiaa.org) and enter the ticker in the site’s search feature.

If you choose to invest in any of the options that indicate revenue sharing, you will see a “Plan Servicing Credit” revenue-sharing transaction on your quarterly statement. Each plan servicing credit will be applied to your account on the last business day of each quarter.

*Your annual per-participant plan servicing fee of \$70 per plan remains unchanged. **Please note:** The annual per-participant plan servicing fee includes a \$35 recordkeeping fee, with the remaining amount covering additional plan administration services such as legal, auditing and investment consulting services.*

If you prefer a “do it for me” approach

Fund/Account	Ticker	Investment expenses		Plan credits	
		Gross expense ratio %	Net expense ratio %	Revenue sharing %	Plan servicing credit %
<b>TARGET DATE OPTION TIER</b>					
<b>MULTI-ASSET</b>					
Vanguard Target Retirement Income Fund	VTINX	0.080	0.080	0.000	0.000
Vanguard Target Retirement 2020 Fund	VTWNX	0.080	0.080	0.000	0.000
Vanguard Target Retirement 2025 Fund	VTTVX	0.080	0.080	0.000	0.000
Vanguard Target Retirement 2030 Fund	VTHRX	0.080	0.080	0.000	0.000
Vanguard Target Retirement 2035 Fund	VTTHX	0.080	0.080	0.000	0.000
Vanguard Target Retirement 2040 Fund	VFORX	0.080	0.080	0.000	0.000
Vanguard Target Retirement 2045 Fund	VTIVX	0.080	0.080	0.000	0.000
Vanguard Target Retirement 2050 Fund	VFIFX	0.080	0.080	0.000	0.000
Vanguard Target Retirement 2055 Fund	VFFVX	0.080	0.080	0.000	0.000
Vanguard Target Retirement 2060 Fund	VTTSX	0.080	0.080	0.000	0.000
Vanguard Target Retirement 2065 Fund	VLXVX	0.080	0.080	0.000	0.000
Vanguard Target Retirement 2070 Fund	VSVNX	0.080	0.080	0.000	0.000

If you prefer a “do it with me” approach

Fund/Account	Ticker	Investment expenses		Plan credits	
		Gross expense ratio %	Net expense ratio %	Revenue sharing %	Plan servicing credit %
<b>INDEX OPTION TIER</b>					
<b>MONEY MARKET</b>					
Vanguard Federal Money Market Fund Investor Shares	VMFXX	0.110	0.110	0.000	0.000
<b>FIXED INCOME (BONDS)</b>					
Vanguard High-Yield Corporate Fund Admiral Shares	VWEAX	0.120	0.120	0.000	0.000
Vanguard Inflation-Protected Securities Fund Admiral Shares	VAIPX	0.100	0.100	0.000	0.000
Vanguard Total Bond Market Index Fund Institutional Shares	VBTIX	0.025	0.025	0.000	0.000
Vanguard Total International Bond Index Fund Admiral™ Shares	VTABX	0.100	0.100	0.000	0.000

Fund/Account	Ticker	Investment expenses		Plan credits	
		Gross expense ratio %	Net expense ratio %	Revenue sharing %	Plan servicing credit %
<b>EQUITIES (STOCKS)</b>					
Vanguard Institutional Index Fund Institutional Shares	VINIX	0.035	0.035	0.000	0.000
Vanguard Mid-Cap Index Fund Institutional Shares	VMCIX	0.040	0.040	0.000	0.000
Vanguard Real Estate Index Fund Admiral Shares	VGSLX	0.130	0.130	0.000	0.000
Vanguard Small-Cap Index Fund Institutional Shares	VSCIX	0.040	0.040	0.000	0.000
Vanguard Total International Stock Index Fund Institutional Shares	VTSNX	0.060	0.060	0.000	0.000
<b>ACTIVELY MANAGED OPTION TIER</b>					
<b>GUARANTEED</b>					
TIAA Traditional Annuity (guaranteed annuity)	N/A	N/A	N/A	0.150	(0.150)
<b>MONEY MARKET</b>					
CREF Money Market Account Class R3 (variable annuity)	QCMMIX	0.170	0.170	0.100	(0.100)
<b>FIXED INCOME (BONDS)</b>					
PGIM Total Return Bond Fund – Class R6	PTRQX	0.400	0.390	0.000	0.000
<b>EQUITIES (STOCKS)</b>					
American Funds EUPAC Fund Class R-6	REXGX	0.470	0.470	0.000	0.000
CREF Total Global Stock Account Class R3 (variable annuity)	QCSTIX	0.255	0.255	0.100	(0.100)
DFA World ex-U.S. Value Portfolio Institutional Class	DFWVX	0.570	0.380	0.000	0.000
Dodge & Cox Stock Fund Class X	DOXGX	0.460	0.410	0.000	0.000
Harbor Small Cap Growth Fund Retirement Class	HNSGX	0.800	0.800	0.000	0.000
Hotchkis & Wiley Small Cap Diversified Value Fund Class Z	HWVZX	0.780	0.780	0.000	0.000
JPMorgan Large Cap Growth Fund Class R6	JLGMX	0.500	0.440	0.000	0.000

Investment expenses listed are as of Feb. 27, 2026. To view the current expenses, see the prospectus by visiting [tiaa.org](https://www.tiaa.org) and entering the ticker in the site's search feature.

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

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

### **If you prefer a “do it myself” approach**

You may choose to open a self-directed brokerage account through TIAA. A brokerage account gives you expanded mutual fund investment options outside of the core investment lineup and the opportunity to more actively manage your retirement contributions.

**A brokerage account is not for everyone.** If you’re an experienced investor who wants more investment selection, feels comfortable managing risk and is prepared to assume the responsibility of closely monitoring this portion of your portfolio, a brokerage account may be appropriate for you. It is your responsibility to ensure that the options you select are consistent with your retirement planning strategy, including your goals, investment time horizon and risk tolerance. In addition, IDA will limit your investments in and future contributions to a self-directed brokerage account to 95% of your account balance.

### **Brokerage costs**

If you choose to open a self-directed brokerage account, there may be commissions on transactions and other account-related fees. Visit [tiaa.org/sda\\_caa](https://tiaa.org/sda_caa) for a complete list of commissions and fees.

In addition, there are specific fund fees and expenses that may apply. These are described in each fund’s current prospectus.

**Please note:** When self-directed brokerage accounts were added to the IDA retirement plan on Oct. 17, 2025, associated fees were waived for the first six months. These fees will no longer be waived starting Apr. 16, 2026.

### **Monitoring your brokerage investments and account**

If you choose to open a self-directed brokerage account, keep in mind that IDA doesn’t select or monitor investment funds available through self-directed brokerage accounts, and TIAA doesn’t offer investment advice for balances in these accounts. It’s important that you consider whether you have the time and expertise necessary to manage your own investments in the account.

### **Contact TIAA to learn more**

For more information about the TIAA Brokerage account, how it works, a fact sheet on fees, a commission schedule, as well as an application, please visit [tiaa.org/ida](https://tiaa.org/ida) or call **800-842-2252**, weekdays, 8 a.m. to 7 p.m. ET.

### **No change to retirement plan fees**

As you make decisions about your retirement account, be sure to consider any expenses associated with the plan’s services and investment options. The IDA retirement plan offers a wide range of investment options to help participants build well-diversified portfolios, while keeping the plan’s expenses competitive. IDA’s Pension Plan Investment Committee (PPIC) monitors fees and expenses and the core investment lineup with an independent third-party advisor on a regular basis to ensure that fees are reasonable for the plan and its participants.

**It is important to note that the fees associated with participating in the plan did not and are not changing with the plan updates that occurred in October 2025 and those that are occurring in April 2026.** Your annual, per-participant plan servicing fee of \$70 per plan remains the same. This fee includes a \$35 recordkeeping fee, with the remaining amount covering additional plan administration services such as legal, auditing and investment consulting services.

However, in some instances, you will notice a reduction in the investment expenses in the plan’s core investment lineup, including the CREF annuities that are moving to the lower-cost R3 class. The PPIC does not manage fees, expenses and investments related to the self-directed brokerage option tier.



## FEE TRANSPARENCY AND RESOURCES

While some expenses are paid by IDA, others may be paid by you based on the services and investment options you choose. Here's where you can find more information:

**Administrative fees.** These appear on your account statements.

**Investment fees.** Enter an investment's ticker into the search feature at [tiaa.org](https://www.tiaa.org) or request a prospectus or disclosure statement from TIAA.

**Fees for other services.** Review information on services covered in this letter or contact TIAA.

### Actions you can consider

We recommend that you review your current investment options to determine if any changes are necessary before or after the changes described in this letter occur.

#### 1. Review your current investments

Sign in to your account at [tiaa.org/ida](https://www.tiaa.org/ida) to get started.

#### 2. Determine if you are currently using the flex option tier of investments

These options will no longer be available in the plan's core investment lineup, but most are available under the self-directed brokerage option tier.

#### 3. Decide if you want to change your investments

You can change your investments at any time. If you are using a flex option tier investment, you may transfer your contributions and/or balances to other investments in the core investment lineup or continue using most of these investments by opening a brokerage account.

If you do not take any action, IDA will move flex option tier contributions and balances to a Vanguard Target Retirement Fund starting Apr. 16, 2026.

### Manage your account

Not sure where to begin? These investment 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/ida](https://www.tiaa.org/ida) and log in. If you're new to TIAA, select *Log in*, then *Need online access?* Follow the on-screen prompts.
- **Phone:** Call TIAA at **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](https://www.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.

### 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](http://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.

### 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](http://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.**

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/ida](http://tiaa.org/ida) for current product and fund prospectuses that contain this and other information. Please read the prospectuses carefully before investing.**

TIAA-CREF Individual & Institutional Services, LLC, Member FINRA, distributes securities products. Annuity contracts and certificates are issued by Teachers Insurance and Annuity Association of America (TIAA) and College Retirement Equities Fund (CREF), New York, NY. Each is solely responsible for its own financial condition and contractual obligations.

©2026 Teachers Insurance and Annuity Association of America-College Retirement Equities Fund, 730 Third Avenue, New York, NY 10017