



Keeping you connected: Updates to the KCTCS retirement program

Kentucky Community and Technical College System (KCTCS) is committed to providing you with competitive retirement benefits. With this in mind, KCTCS recently reviewed the retirement program with its plan consultant, CAPTRUST, and is making some important changes to the investment options and fees at TIAA on or about Mar. 31, 2026.

Here's a summary of the changes:

- **New investment options.** The new options, including some with lower costs, may give you the ability to create a diversified retirement portfolio to match your investment goals and preferences.
- **Investment options will be replaced.** Some of the investment options will be replaced with new investment options.
- **New brokerage account option.** You will also be able to open a self-directed brokerage account, which can provide access to additional investment choices.
- **Increased fee transparency.** A new fee structure will make it easier to view the cost of each investment option as well as fees paid for plan administration. The new fee structure also means a reduction in fees paid by most plan participants.

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

More updates are coming in 2026

While you learn about these updates, keep an eye out for news about additional retirement plan updates happening later in 2026. You'll receive more information from KCTCS and TIAA soon.

You decide your level of involvement

As always, you can update your retirement planning options at any time. However, these 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/kctcs or call **800-842-2252**. Consultants are available *at no additional cost to you*, weekdays, 8 a.m. to 10 p.m. ET.

New investment choices

The following new investment options will be added to your retirement plans.

INVESTMENT OPTION	TICKER
Carillon Eagle Mid Cap Growth Fund Class R6	HRAUX
Dodge & Cox Income Fund Class X	DOXIX
John Hancock Funds Disciplined Value Fund Class R6	JDVWX
John Hancock Funds Disciplined Value Mid Cap Fund Class R6	JVMRX
JPMorgan Large Cap Growth Fund Class R6	JLGMX
MFS International Equity Fund Class R6	MIEIX
Vanguard 500 Index Fund Admiral Shares	VFIAX
Vanguard Federal Money Market Fund Investor Shares	VMFXX
Vanguard Small-Cap Index Fund Institutional Shares	VSCIX
Vanguard Total International Stock Index Fund Admiral Shares	VTIAX

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

Investment options will be replaced

Some investments will be replaced to reduce investment costs and to better align your choices with the investment strategies of the plans. Your future contributions and existing balances will be directed to the replacement investment options indicated below.

CURRENT OPTION	TICKER		REPLACEMENT OPTION	TICKER
American Funds EuroPacific Growth Fund® Class R-5	RERFX	>	MFS International Equity Fund Class R6	MIEIX
American Funds Washington Mutual Investors Fund Class R-5	RWMFX	>	John Hancock Funds Disciplined Value Fund Class R6	JDVWX
Nuveen Core Equity Fund Retirement Class	TRGIX	>	Vanguard 500 Index Fund Admiral Shares	VFIAX
Nuveen Equity Index Fund Retirement Class	TIQRX	>	Vanguard 500 Index Fund Admiral Shares	VFIAX
Nuveen International Equity Fund Retirement Class	TRERX	>	MFS International Equity Fund Class R6	MIEIX
Nuveen International Equity Index Fund Retirement Class	TRIEX	>	Vanguard Total International Stock Index Fund Admiral Shares	VTIAX
Nuveen Large Cap Growth Index Fund Retirement Class	TRIRX	>	JPMorgan Large Cap Growth Fund Class R6	JLGMX
Nuveen Large Cap Responsible Equity Fund Retirement Class	TRSCX	>	Vanguard 500 Index Fund Admiral Shares	VFIAX
Nuveen Large Cap Value Fund Retirement Class	TRLCX	>	John Hancock Funds Disciplined Value Fund Class R6	JDVWX
Nuveen Large Cap Value Index Fund Retirement Class	TRCVX	>	John Hancock Funds Disciplined Value Fund Class R6	JDVWX
Nuveen Mid Cap Value Fund Retirement Class	TRVRX	>	John Hancock Funds Disciplined Value Mid Cap Fund Class R6	JVMRX
Nuveen Quant Mid Cap Growth Fund Retirement Class	TRGMX	>	Carillon Eagle Mid Cap Growth Fund Class R6	HRAUX

CURRENT OPTION	TICKER		REPLACEMENT OPTION	TICKER
Nuveen Quant Small Cap Equity Fund Retirement Class	TRSEX	>	Vanguard Small-Cap Index Fund Institutional Shares	VSCIX
Nuveen S&P 500 Index Fund Retirement Class	TRSPX	>	Vanguard 500 Index Fund Admiral Shares	VFIAX
Nuveen Small Cap Blend Index Fund Retirement Class	TRBIX	>	Vanguard Small-Cap Index Fund Institutional Shares	VSCIX
Western Asset Core Plus Bond Fund Class I	WACPX	>	Dodge & Cox Income Fund Class X	DOXIX

The following investment options will also be replaced. However, only future contributions will transfer to the replacement investment options. Your existing balances will remain in your current investments, which will no longer accept new contributions, external transfers or rollovers.

CURRENT OPTION	TICKER		REPLACEMENT OPTION	TICKER
CREF Core Bond Account Class R2 (variable annuity)	QCBMPX	>	Dodge & Cox Income Fund Class X	DOXIX
CREF Money Market Account Class R2 (variable annuity)	QCMMPX	>	Vanguard Federal Money Market Fund Investor Shares	VMFXX
CREF S&P 500® Index Account Class R2 (variable annuity)	QCEQPX	>	Vanguard 500 Index Fund Admiral Shares	VFIAX

Self-directed brokerage option

The TIAA Brokerage option gives you additional opportunities to allocate a portion of your account balances to a wide range of mutual funds across several asset classes outside of the core investment menu. You can transfer/allocate up to 90% of any available balances to your TIAA Brokerage account.

Keep in mind that KCTCS neither selects nor monitors investment funds available through self-directed brokerage accounts, and TIAA does not offer investment advice for balances in these accounts. To learn more, call TIAA at **800-842-2252**, weekdays, 8 a.m. to 7 p.m. ET.

See the disclosures at the end of this letter for important details on *Brokerage services*.

Understanding retirement plan fees and fee transparency

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 KCTCS; others are paid by you based on the investments and services you choose.

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. The recordkeeping and administrative fees will now be assessed separately and shown on your quarterly statement.

How the new fee structure works

As you plan your financial goals, keep in mind that fees are just one factor in the decision-making process.

Recordkeeping fee

Effective Apr. 1, 2026, your plans will assess an annual plan servicing fee of up to 0.042% (\$0.42 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 in which investment providers share in the cost of administration. If the revenue-sharing amount is less than 0.042%, the difference will be applied as a plan servicing fee. If the revenue-sharing is greater than 0.042%, the difference will be 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.

Administration fee

In addition, effective Apr. 1, 2026, your plans will assess an annual fee of up to 0.020% (\$0.20 per \$1,000 invested) for plan administration services (legal, audit, investment advisory), which will be divided into quarterly payments. This fee will be deducted proportionally from each investment in your account on the last business day of each quarter and will be identified as “Non-TIAA Plan Servicing Fee” on your quarterly statement.

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 ratio). 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.

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.

		Annual fund operating 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 %
Carillon Eagle Mid Cap Growth Fund Class R6	HRAUX	0.660	0.660	0.000	0.062	0.062
CREF Core Bond Account Class R2 (variable annuity)	QCBMPX	0.275	0.275	0.150	(0.088)	0.062
CREF Global Equities Account Class R2 (variable annuity)	QCGLPX	0.285	0.285	0.150	(0.088)	0.062
CREF Growth Account Class R2 (variable annuity)	QCGRPX	0.250	0.250	0.150	(0.088)	0.062
CREF Inflation-Linked Bond Account Class R2 (variable annuity)	QCILPX	0.230	0.230	0.150	(0.088)	0.062
CREF Money Market Account Class R2 (variable annuity)	QCMMPX	0.215	0.215	0.150	(0.088)	0.062
CREF Responsible Balanced Account Class R2 (variable annuity)	QCSCPX	0.260	0.260	0.150	(0.088)	0.062
CREF S&P 500® Index Account Class R2 (variable annuity)	QCEQPX	0.215	0.215	0.150	(0.088)	0.062
CREF Total Global Stock Account Class R2 (variable annuity)	QCSTPX	0.300	0.300	0.150	(0.088)	0.062
Dodge & Cox Income Fund Class X	DOXIX	0.360	0.330	0.000	0.062	0.062
John Hancock Funds Disciplined Value Fund Class R6	JDVWX	0.610	0.600	0.000	0.062	0.062
John Hancock Funds Disciplined Value Mid Cap Fund Class R6	JVMRX	0.750	0.740	0.000	0.062	0.062
JPMorgan Large Cap Growth Fund Class R6	JLGMX	0.500	0.440	0.000	0.062	0.062
MFS International Equity Fund Class R6	MIEIX	0.700	0.690	0.000	0.062	0.062
Nuveen Lifecycle 2010 Fund Retirement Class	TCLEX	0.770	0.620	0.250	(0.188)	0.062
Nuveen Lifecycle 2015 Fund Retirement Class	TCLIX	0.780	0.630	0.250	(0.188)	0.062
Nuveen Lifecycle 2020 Fund Retirement Class	TCLTX	0.780	0.640	0.250	(0.188)	0.062
Nuveen Lifecycle 2025 Fund Retirement Class	TCLFX	0.800	0.650	0.250	(0.188)	0.062
Nuveen Lifecycle 2030 Fund Retirement Class	TCLNX	0.820	0.660	0.250	(0.188)	0.062
Nuveen Lifecycle 2035 Fund Retirement Class	TCLRX	0.850	0.670	0.250	(0.188)	0.062
Nuveen Lifecycle 2040 Fund Retirement Class	TCLOX	0.880	0.680	0.250	(0.188)	0.062
Nuveen Lifecycle 2045 Fund Retirement Class	TTRFX	0.900	0.690	0.250	(0.188)	0.062

Fund/Account	Ticker	Annual fund operating expenses		Plan servicing fee calculations (A + B = C)		
		Gross expense ratio %	Net expense ratio %	A. Revenue sharing %	B. Plan servicing fee/(credit) %	C. Total admin. fee %
Nuveen Lifecycle 2050 Fund Retirement Class	TLFRX	0.910	0.700	0.250	(0.188)	0.062
Nuveen Lifecycle 2055 Fund Retirement Class	TTRLX	0.920	0.700	0.250	(0.188)	0.062
Nuveen Lifecycle 2060 Fund Retirement Class	TLRX	0.940	0.700	0.250	(0.188)	0.062
Nuveen Lifecycle 2065 Fund Retirement Class	TSFRX	1.210	0.700	0.250	(0.188)	0.062
Nuveen Lifecycle Retirement Income Fund Retirement Class	TLIRX	0.810	0.620	0.250	(0.188)	0.062
Nuveen Real Estate Securities Select Fund Retirement Class	TRRSX	0.750	0.750	0.250	(0.188)	0.062
TIAA Real Estate Account (variable annuity)	QREARX	1.015	1.015	0.240	(0.178)	0.062
TIAA Traditional Annuity (guaranteed annuity)	N/A	N/A	N/A	0.150	(0.088)	0.062
Vanguard 500 Index Fund Admiral Shares	VFIAX	0.040	0.040	0.000	0.062	0.062
Vanguard Federal Money Market Fund Investor Shares	VMFXX	0.110	0.110	0.000	0.062	0.062
Vanguard Small-Cap Index Fund Institutional Shares	VSCIX	0.040	0.040	0.000	0.062	0.062
Vanguard Total International Stock Index Fund Admiral Shares	VTIAX	0.090	0.090	0.000	0.062	0.062

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

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

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

To learn more about each 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*.

Where to go with questions

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/kctcs 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.

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.

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.

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/kctcs 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.

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