



A foundation for your future

Announcing updates to the Adelphi University
Defined Contribution 403(b) Retirement Plan

ADELPHI
UNIVERSITY



New features to help you plan and save for retirement

Adelphi University (Adelphi) is making the updates described below to the Adelphi University Defined Contribution 403(b) Retirement Plan, offering investment options, services and tools that can help you plan for your retirement savings goals. These updates begin in June 2026.

A single service provider for the retirement plan. Adelphi has selected TIAA to deliver comprehensive retirement services at a reasonable cost. Having one service provider makes it easier for Adelphi to monitor investments, services and fees on your behalf. As a result of this change, your balance with Fidelity will be transferred to TIAA.

Updated investment options. Adelphi and CAPTRUST, an independent investment advisor, carefully selected a range of investments, including some with lower costs. The new options include an updated default investment option, the T. Rowe Price Retirement Blend Funds, for participants who have not chosen their own investments.

Increased fee transparency. A new fee structure will make it easier to see the cost of each investment option as well as fees paid for plan administration.

New account(s). As a plan participant, you'll be enrolled in a new type of plan account with TIAA.

TIAA Brokerage option. A self-directed brokerage option will be available through a TIAA Brokerage account. Transition information will be provided to you if you currently have a brokerage account with Fidelity.

Retirement plan investment advice. You can receive advice on the investment options from a TIAA or CAPTRUST financial consultant. This service is available *at no additional cost to you, and no minimum balance is required.*



NO LONGER EMPLOYED BY ADELPHI?

Although you're not actively contributing to the retirement plan, you have balances in one or more accounts. While you don't have to do anything right away, please review this information to learn how the changes will affect you.

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Key dates for retirement plan updates

Fidelity plan participants

DATES (2026)	EVENTS
May 7	Educational sessions will begin. Please plan to attend to learn more about the upcoming changes. See page 19 for more information.
May 29	Final payroll contribution to your current account at Fidelity.
June 5 at 4 p.m. ET	Blackout period is expected to begin for the transfer of Fidelity balances. During this time, you won't be able to: <ul style="list-style-type: none"> • Modify your Fidelity plan account • Obtain a distribution, loan or hardship withdrawal from your Fidelity account See accompanying notice for details.
June 10	Enrollment in a new plan account(s) with TIAA is expected to occur, and an enrollment confirmation will be sent.
June 12	Plan balances are expected to be transferred from Fidelity to TIAA (see pages 9–11). Your new account(s) will receive the first payroll contribution.
Week of June 22	Blackout period is expected to end. You can access and update your entire retirement account at TIAA, including balances transferred from Fidelity.

Important note: The date of the transfer/the end of the blackout period depends on the accurate, timely transfer of data and assets from Fidelity to TIAA. If this doesn't occur, the end of the blackout period could be delayed.

TIAA plan participants

DATES (2026)	EVENTS
May 7	Educational sessions will begin. Please plan to attend to learn more about the upcoming changes. See page 19 for more information.
May 29	Final payroll contribution to your current investment selections at TIAA.
June 10	Enrollment in a new plan account(s) with TIAA is expected to occur, and an enrollment confirmation will be sent. Plan fee and investment lineup changes will take effect. Please refer to pages 12–13 to see how your investments will be transferred.
June 12	Your new account(s) will receive the first payroll contribution.
Week of June 15	Existing mutual fund balances will be transferred to your new account(s).



Action steps for the updates

BEFORE THE UPDATES BEGIN

- Review the new investment options and the tables showing how your investment options will automatically transfer.
- Attend an information session or one-on-one meeting to get answers to your questions.

ONCE YOUR NEW ACCOUNT(S) IS SET UP

- Access your new account(s) online at tiaa.org/adelphi to review and update your beneficiary information. Beneficiary information will transfer from Fidelity, so be sure to review your elections and make changes (if needed).
- Select new investment options for future contributions and existing balances (if needed).

ONCE YOUR EXISTING BALANCE HAS TRANSFERRED TO YOUR NEW ACCOUNT(S) (IF APPLICABLE)

- Review the investments for your transferred account balance and make changes as needed. The contribution amount you elected at Fidelity will be the same at TIAA.
- Schedule a retirement advice and education session with a TIAA or CAPTRUST financial consultant.

Please note: If you already have a plan account at TIAA, the beneficiaries you have designated for your TIAA account will remain for your new consolidated retirement plan account(s). Any elections you have made for your future contributions in that account will remain in place. Please review your allocations and update as needed.

Your investment lineup

The new lineup provides the flexibility to choose options from TIAA and other investment providers that match your financial preferences and goals. For more detailed information on each option, visit tiaa.org and enter the ticker in the site's search feature.

Fund/Account	Ticker	Investment 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 %
GUARANTEED						
TIAA Traditional Annuity (guaranteed annuity)	N/A	N/A	N/A	0.150	(0.098)	0.052
MONEY MARKET						
CREF Money Market Account Class R4* (variable annuity)	QCMMFX	0.025	0.025	0.000	0.052	0.052
Vanguard Federal Money Market Fund Investor Shares	VMFXX	0.110	0.110	0.000	0.052	0.052
FIXED INCOME (BONDS)						
Dodge & Cox Income Fund Class X	DOXIX	0.360	0.330	0.000	0.052	0.052
Vanguard Total Bond Market Index Fund Institutional Shares	VBPIX	0.025	0.025	0.000	0.052	0.052
MULTI-ASSET BIRTH YEARS (TARGET DATE FUNDS)						
CREF Responsible Balanced Account Class R4* (variable annuity)	N/A	QSCCFX	0.070	0.070	0.000	0.052
T. Rowe Price Retirement Blend 2005 Fund-I Class	Before 1943	TBLAX	0.190	0.190	0.000	0.052
T. Rowe Price Retirement Blend 2010 Fund-I Class	1943-1947	TBLBX	0.190	0.190	0.000	0.052
T. Rowe Price Retirement Blend 2015 Fund-I Class	1948-1952	TBLCX	0.190	0.190	0.000	0.052
T. Rowe Price Retirement Blend 2020 Fund-I Class	1953-1957	TBLDX	0.200	0.200	0.000	0.052
T. Rowe Price Retirement Blend 2025 Fund-I Class	1958-1962	TBLEX	0.210	0.210	0.000	0.052
T. Rowe Price Retirement Blend 2030 Fund-I Class	1963-1967	TBLGX	0.220	0.220	0.000	0.052
T. Rowe Price Retirement Blend 2035 Fund-I Class	1968-1972	TBLHX	0.230	0.230	0.000	0.052
T. Rowe Price Retirement Blend 2040 Fund-I Class	1973-1977	TBLJX	0.240	0.240	0.000	0.052

Fund/Account	Ticker	Investment 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 %
MULTI-ASSET BIRTH YEARS (TARGET DATE FUNDS)						
T. Rowe Price Retirement Blend 2045 Fund-I Class	1978-1982	TBLKX	0.240	0.240	0.000	0.052
T. Rowe Price Retirement Blend 2050 Fund-I Class	1983-1987	TBLLX	0.250	0.250	0.000	0.052
T. Rowe Price Retirement Blend 2055 Fund-I Class	1988-1992	TBLMX	0.250	0.250	0.000	0.052
T. Rowe Price Retirement Blend 2060 Fund-I Class	1993-1997	TBLNX	0.260	0.260	0.000	0.052
T. Rowe Price Retirement Blend 2065 Fund-I Class	1998-2002	TBLOX	0.260	0.260	0.000	0.052
T. Rowe Price Retirement Blend 2070 Fund-I Class	2003 to present	TRYQX	0.260	0.260	0.000	0.052
REAL ESTATE						
TIAA Real Estate Account (variable annuity)	QREARX	0.895	0.895	0.240	(0.188)	0.052
EQUITIES (STOCKS)						
Columbia Dividend Income Fund Institutional 3 Class	CDDYX	0.540	0.540	0.000	0.052	0.052
Columbia Small Cap Value Discovery Fund Institutional 3 Class	CSVYX	0.840	0.810	0.000	0.052	0.052
CREF Total Global Stock Account Class R4* (variable annuity)	QCSTFX	0.110	0.110	0.000	0.052	0.052
DFA Large Cap International Portfolio Institutional Class	DFALX	0.180	0.180	0.000	0.052	0.052
John Hancock Funds Disciplined Value Mid Cap Fund Class R6	JVMRX	0.750	0.740	0.000	0.052	0.052
JPMorgan Large Cap Growth Fund Class R6	JLGMX	0.500	0.440	0.000	0.052	0.052
MassMutual Small Cap Growth Equity Fund Class I	MSGZX	0.880	0.880	0.000	0.052	0.052

continued

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

Your investment lineup continued

Fund/Account	Ticker	Investment 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 %
EQUITIES (STOCKS)						
MFS Mid Cap Growth Fund Class R6	OTCKX	0.660	0.650	0.000	0.052	0.052
T. Rowe Price Capital Appreciation Fund I Class	TRAIX	0.610	0.580	0.000	0.052	0.052
Vanguard Extended Market Index Fund Institutional Shares	VIEIX	0.040	0.040	0.000	0.052	0.052
Vanguard Institutional Index Fund Institutional Shares	VINIX	0.035	0.035	0.000	0.052	0.052
Vanguard Total International Stock Index Fund Institutional Shares	VTSNX	0.060	0.060	0.000	0.052	0.052
TIAA BROKERAGE				PAGE 16		

* Denotes class change.

New default investment

Adelphi has decided to change the default investment option for the plan. Each T. Rowe Price Retirement Blend Fund provides a diversified retirement portfolio.

See Disclosures beginning on page 20 for important details on Investment, insurance and annuity products.

Increased fee transparency

As you make decisions about your retirement account, be sure to consider any expenses associated with the plan's services and investment options.

Administrative services associated with your retirement plan

Your retirement plan charges annual administrative fees to cover recordkeeping, legal, accounting, investment advisory, and other plan and participant services. 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. As you plan for your financial goals, keep in mind that fees are just one factor in the decision-making process.

Effective June 10, 2026, an annual plan servicing fee of up to 0.052% (\$0.52 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 plan 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 of the investment option you select exceeds the total administration cost, a credit will be applied to the investment option. If the revenue-sharing amount is less than the total administration cost, a fee will be 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.



FEE TRANSPARENCY AND RESOURCES

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 guide or contact TIAA.

See Disclosures beginning on page 20 for important details on Fees and expenses.

Investment expenses listed are as of March 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.

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.



Your transition experience from Fidelity

Participants with a Fidelity account

Your new account(s) with TIAA

On or around June 10, 2026, you'll be automatically enrolled in a new TIAA Retirement Choice (RC)/Retirement Choice Plus (RCP) plan account(s). Once the new account(s) is issued, you'll be sent an enrollment confirmation with additional information from TIAA. Any current beneficiary information will be transferred from Fidelity.¹

What happens to future contributions and existing balances

Future contributions	>	Beginning June 10, 2026, you can choose investments for your future contributions from the new investment lineup. If no selection is made, starting June 12, 2026, your future contributions will be directed to your new TIAA account(s) and the investment options shown in the tables on pages 9–11, depending on how you are invested today.
Existing balances	>	On June 12, 2026, any account balances you have with Fidelity are expected to transfer to your new TIAA account(s) and the investment options shown in the tables on pages 9–11, depending on how you are invested today.

¹ If you already have a plan account at TIAA, the beneficiaries you have designated for your TIAA account will remain for your new consolidated retirement plan account(s).

Brokerage account

If you have a brokerage account at Fidelity, a new one will be automatically set up for you with TIAA, and your balance will transfer in kind (if available). Once the transfer is complete, you may allocate directly to brokerage-specific investments. Complete details will be available at tiaa.org/adelphi and will be sent to you on May 4, 2026.

Blackout period

There will be a blackout period to facilitate the transfer of existing investment balances from Fidelity to TIAA. During this time, you won't be able to change your investment choices, take or change loans, make withdrawals or transfer funds. The blackout period affecting Fidelity accounts is expected to begin on June 5, 2026, at 4 p.m. ET and is expected to end during the week of June 22, 2026. Any scheduled payroll contributions to the Adelphi University Defined Contribution 403(b) Retirement Plan will continue to be deducted from your paycheck during the blackout period. Please review the enclosed Blackout Notice for more information.

Please note: The date of the transfer/the end of the blackout period depends on the accurate, timely transfer of data and assets from Fidelity to TIAA. If this doesn't occur, the end of the blackout period could be delayed.

How your Fidelity account balance will transfer to TIAA

Existing fund to replacement fund

Balances in the investment options at Fidelity in the left column of the following table will be transferred to the replacement options at TIAA in the right column as of 4 p.m. ET on the date the balances are received in accurate and complete order at TIAA. Your account(s) won't be invested in the new funds for at least one business day. Upon completion of the transfer, you'll typically receive two confirmations: one from Fidelity, showing the transfer of your balance out of your account, and one from TIAA, showing the balance applied to your TIAA account(s).

CURRENT OPTION	TICKER		REPLACEMENT OPTION	TICKER
American Beacon Small Cap Value Fund R6 Class	AASRX	>	Columbia Small Cap Value Discovery Fund Institutional 3 Class	CSVYX
American Funds EUPAC Fund™ Class R-6	RERGX	>	DFA Large Cap International Portfolio Institutional Class	DFALX
BlackRock Total Return Fund Class K Shares	MPHQX	>	Dodge & Cox Income Fund Class X	DOXIX
Fidelity® 500 Index Fund	FXAIX	>	Vanguard Institutional Index Fund Institutional Shares	VINIX
Fidelity® Extended Market Index	FSMAX	>	Vanguard Extended Market Index Fund Institutional Shares	VIEIX
Fidelity Freedom® 2010 Fund Class K	FSNKX	>	T. Rowe Price Retirement Blend 2010 Fund–I Class	TBLBX
Fidelity Freedom® 2015 Fund Class K	FSNLX	>	T. Rowe Price Retirement Blend 2015 Fund–I Class	TBLCX
Fidelity Freedom® 2020 Fund Class K	FSNOX	>	T. Rowe Price Retirement Blend 2020 Fund–I Class	TBLDX

continued

Your transition experience from Fidelity continued

CURRENT OPTION	TICKER		REPLACEMENT OPTION	TICKER
Fidelity Freedom® 2025 Fund Class K	FSNPX	>	T. Rowe Price Retirement Blend 2025 Fund-I Class	TBLEX
Fidelity Freedom® 2030 Fund Class K	FSNQX	>	T. Rowe Price Retirement Blend 2030 Fund-I Class	TBLGX
Fidelity Freedom® 2035 Fund Class K	FSNUX	>	T. Rowe Price Retirement Blend 2035 Fund-I Class	TBLHX
Fidelity Freedom® 2040 Fund Class K	FSNVX	>	T. Rowe Price Retirement Blend 2040 Fund-I Class	TBLJX
Fidelity Freedom® 2045 Fund Class K	FSNZX	>	T. Rowe Price Retirement Blend 2045 Fund-I Class	TBLKX
Fidelity Freedom® 2050 Fund Class K	FNSBX	>	T. Rowe Price Retirement Blend 2050 Fund-I Class	TBL LX
Fidelity Freedom® 2055 Fund Class K	FNSDX	>	T. Rowe Price Retirement Blend 2055 Fund-I Class	TBLMX
Fidelity Freedom® 2060 Fund Class K	FNSFX	>	T. Rowe Price Retirement Blend 2060 Fund-I Class	TBLNX
Fidelity Freedom® 2065 Fund Class K	FFSDX	>	T. Rowe Price Retirement Blend 2065 Fund-I Class	TBLOX
Fidelity Freedom® 2070 Fund Class K	FRBEX	>	T. Rowe Price Retirement Blend 2070 Fund-I Class	TRYQX
Fidelity Freedom® Retirement Fund Class K	FNSHX	>	T. Rowe Price Retirement Blend 2005 Fund-I Class	TBLAX
Fidelity® Growth Fund Class K	FGCKX	>	JPMorgan Large Cap Growth Fund Class R6	JLGMX
Fidelity® Low-Priced Stock Fund Class K	FLPKX	>	John Hancock Funds Disciplined Value Mid Cap Fund Class R6	JVMRX
Fidelity® Puritan® Fund Class K	FPUKX	>	T. Rowe Price Capital Appreciation Fund I Class	TRAI X
Fidelity® Total International Index Fund	FTIHX	>	Vanguard Total International Stock Index Fund Institutional Shares	VTSNX
Fidelity® U.S. Bond Index Fund	FXNAX	>	Vanguard Total Bond Market Index Fund Institutional Shares	VB TIX
MFS Value Fund Class R6	MEIKX	>	Columbia Dividend Income Fund Institutional 3 Class	CDDYX

Adelphi has instructed TIAA to transfer any account balances in any investment option not listed above to the T. Rowe Price Retirement Blend Fund that corresponds to the year you turn age 65.

In-kind transfer

The investment options in the following table are being retained in the new lineup and will be transferred in kind. An in-kind balance transfer means your holdings won't be sold and repurchased; they will simply transfer from Fidelity to your new account(s) with TIAA and remain fully invested during this period. Upon completion of the transfer, you'll typically receive two confirmations: one from Fidelity, showing the transfer of your balance out of your account, and one from TIAA, showing the balance applied to your TIAA account(s).

CURRENT OPTION AT FIDELITY	TICKER		REPLACEMENT OPTION AT TIAA	TICKER
MassMutual Small Cap Growth Equity Fund Class I	MSGZX	>	MassMutual Small Cap Growth Equity Fund Class I	MSGZX
MFS Mid Cap Growth Fund Class R6	OTCKX	>	MFS Mid Cap Growth Fund Class R6	OTCKX
Vanguard Federal Money Market Fund Investor Shares	VMFXX	>	Vanguard Federal Money Market Fund Investor Shares	VMFXX

Impact of plan changes on transactions

If you currently receive retirement plan distributions and/or have loans, your new TIAA account(s) will continue to offer the same options, but your transactions could be accelerated, interrupted or canceled. If there is anything you need to do, we will send you additional communications in late May.



ACTION STEPS

Decide how to invest. A TIAA or CAPTRUST financial consultant is available to provide retirement investment advice and answer your questions. Schedule a session using the information on page 17. There is *no additional cost to you* for this service.

Check your beneficiary information. It's important to keep your beneficiary information current. Review your choices and make changes if needed. **Please note:** If you have a signed spousal waiver on file, you'll need to request a new beneficiary form and a new waiver after the new account(s) is set up.

Attend an information session. Learn more about the retirement plan changes. See page 19 for a schedule.

See Disclosures beginning on page 20 for important details on Investment, insurance and annuity products.

Your TIAA transition experience

Participants with a TIAA plan account

New account(s)

On or about June 10, 2026, you will be enrolled in a new Retirement Choice (RC)/Retirement Choice Plus (RCP) account(s) if you currently contribute to or hold a mutual fund balance in the plan. TIAA will send you an enrollment confirmation with additional information. Your current beneficiary designation(s) will be applied to your new account(s).

What happens to future contributions and existing balances

Future contributions	>	Beginning June 12, 2026, your future contributions will be directed to your new account(s) and the same investment options you currently have (except as noted in the tables on p. 13), unless you make a change to your allocations.
Existing mutual fund balances	>	During the week of June 15, 2026, your existing mutual fund balance will be transferred to your new account(s) and the same investment options you currently have (except as noted in the tables on p. 13), unless you reallocate these funds before the first contribution to the new account(s). 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, June 12, 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.
Existing annuity balances	>	Annuity account balances will remain in your current Retirement Annuity (RA)/Supplemental Retirement Annuity (SRA)/Group Supplemental Retirement Annuity (GSRA) account(s), although no new contributions, rollovers or transfers in may be made to these accounts. You can continue to transfer balances among the available annuity options. You may also transfer balances to your new account(s) and the new investment lineup. A decision to transfer is permanent, and money cannot be transferred back to a legacy account. To discuss these options further, call 800-842-2252 to speak with a TIAA financial consultant.

The following changes to your investment lineup are expected to occur on June 10, 2026.

Class change

Three investment options in the lineup will move to a lower-cost class of the same options. Your future contributions to the investment options in the left column of the following table will be directed to the new class of the same options, as shown in the right column. Your existing balances will remain in your current account(s), which will no longer accept new contributions, external transfers or rollovers. There is no investment strategy difference between different classes of the same fund. 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 you reach your retirement goals faster. You can change your investment elections at any time.

CURRENT OPTION	TICKER	>	REPLACEMENT OPTION	TICKER
CREF Money Market Account Class R2 (variable annuity)	QCMPX	>	CREF Money Market Account Class R4 (variable annuity)	QCMMFX
CREF Responsible Balanced Account Class R2 (variable annuity)	QCSCPX	>	CREF Responsible Balanced Account Class R4 (variable annuity)	QSCCFX
CREF Total Global Stock Account Class R2 (variable annuity)	QCSTPX	>	CREF Total Global Stock Account Class R4 (variable annuity)	QCSTFX

Some investment options are being replaced

Some investments in the current lineup will be replaced to better align your choices with the investment strategies of the plan. Your future contributions to and existing balances in the investment options in the left column of the following table will be directed to the replacement options in the right column.

CURRENT OPTION	TICKER	>	REPLACEMENT OPTION	TICKER
American Funds EUPAC Fund™ Class R-6	REGRX	>	DFA Large Cap International Portfolio Institutional Class	DFALX
BlackRock Total Return Fund Class K Shares	MPHQX	>	Dodge & Cox Income Fund Class X	DOXIX
MFS Value Fund Class R6	MEIKX	>	Columbia Dividend Income Fund Institutional 3 Class	CDDYX
Nuveen Lifecycle 2010 Fund Class R6	TCTIX	>	T. Rowe Price Retirement Blend 2010 Fund-I Class	TBLBX
Nuveen Lifecycle 2015 Fund Class R6	TCNIX	>	T. Rowe Price Retirement Blend 2015 Fund-I Class	TBLCX
Nuveen Lifecycle 2020 Fund Class R6	TCWIX	>	T. Rowe Price Retirement Blend 2020 Fund-I Class	TBLDX
Nuveen Lifecycle 2025 Fund Class R6	TCYIX	>	T. Rowe Price Retirement Blend 2025 Fund-I Class	TBLEX
Nuveen Lifecycle 2030 Fund Class R6	TCRIX	>	T. Rowe Price Retirement Blend 2030 Fund-I Class	TBLGX
Nuveen Lifecycle 2035 Fund Class R6	TCIIX	>	T. Rowe Price Retirement Blend 2035 Fund-I Class	TBLHX
Nuveen Lifecycle 2040 Fund Class R6	TCOIX	>	T. Rowe Price Retirement Blend 2040 Fund-I Class	TBLJX
Nuveen Lifecycle 2045 Fund Class R6	TTFIX	>	T. Rowe Price Retirement Blend 2045 Fund-I Class	TBLKX
Nuveen Lifecycle 2050 Fund Class R6	TFTIX	>	T. Rowe Price Retirement Blend 2050 Fund-I Class	TBLLX
Nuveen Lifecycle 2055 Fund Class R6	TTRIX	>	T. Rowe Price Retirement Blend 2055 Fund-I Class	TBLMX
Nuveen Lifecycle 2060 Fund Class R6	TLXNX	>	T. Rowe Price Retirement Blend 2060 Fund-I Class	TBLNX
Nuveen Lifecycle 2065 Fund Class R6	TSFTX	>	T. Rowe Price Retirement Blend 2065 Fund-I Class	TBLOX
Nuveen Lifecycle Retirement Income Fund Class R6	TLRIX	>	T. Rowe Price Retirement Blend 2005 Fund-I Class	TBLAX

continued

Your TIAA transition experience

continued

Impact of plan changes on transactions

If you currently receive retirement plan distributions, have automatic account rebalancing and/or have loans, your new TIAA account(s) will continue to offer the same features, but your transactions could be accelerated, interrupted or canceled. Additionally, any new rollovers or transfers will be directed to your active account(s) and allocations on file. You'll receive additional communications if there is anything you need to do.

What to consider if you have TIAA Traditional in your account(s)

Some features of TIAA Traditional vary between the current RA/SRA/GSRA accounts and the new RC/RCP 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.

- TIAA Traditional in the current RA/SRA/GSRA accounts offers a 3% minimum rate guarantee, while the new RC/RCP accounts offer a floating minimum rate guarantee between 1% and 3%.
- While the current RA/SRA/GSRA accounts may offer higher minimum guaranteed rates, the floating guaranteed rate for this annuity in the new RC/RCP accounts offers the potential for a higher total crediting rate.
- Historically, TIAA Traditional in RA/RC accounts has had higher total interest rates in exchange for some restrictions on transfers and withdrawals.

Visit 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 a TIAA Traditional balance, call **800-842-2252** to speak with a TIAA financial consultant.

Plan offsets within your individually owned account(s)

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

Account	Ticker	Investment expenses		Plan servicing fee calculations (A + B = C)		
		Gross expense ratio %	Net expense ratio %	A. Plan servicing offset %	B. Plan servicing fee/(credit) %	C. Total admin. fee %
CREF Core Bond Account Class R2 (variable annuity)	QCBMPX	0.275	0.275	0.150	(0.098)	0.052
CREF Global Equities Account Class R2 (variable annuity)	QCGLPX	0.285	0.285	0.150	(0.098)	0.052
CREF Growth Account Class R2 (variable annuity)	QCGRPX	0.250	0.250	0.150	(0.098)	0.052
CREF Inflation-Linked Bond Account Class R2 (variable annuity)	QCILPX	0.230	0.230	0.150	(0.098)	0.052
CREF Money Market Account Class R2 (variable annuity)	QCMMPX	0.215	0.215	0.150	(0.098)	0.052
CREF Responsible Balanced Account Class R2 (variable annuity)	QCSCPX	0.260	0.260	0.150	(0.098)	0.052
CREF S&P 500® Index Account Class R2 (variable annuity)	QCEQPX	0.215	0.215	0.150	(0.098)	0.052
CREF Total Global Stock Account Class R2 (variable annuity)	QCSTPX	0.300	0.300	0.150	(0.098)	0.052
TIAA Real Estate Account (variable annuity)	QREARX	0.895	0.895	0.240	(0.188)	0.052
TIAA Traditional Annuity (guaranteed annuity)	N/A	N/A	N/A	0.150	(0.098)	0.052



ACTION STEPS

Decide how to invest. A TIAA or CAPTRUST financial consultant is available to provide retirement investment advice and answer your questions. Schedule a session using the information on page 17. There is *no additional cost to you* for this service.

Check your beneficiary information. It's important to keep your beneficiary information current. Review your choices and make changes if needed.

Please note: If you have a signed spousal waiver on file, you'll need to request a new beneficiary form and a new waiver after the new account(s) is set up.

Attend an information session. Learn more about the retirement plan changes. See page 19 for a schedule.

See Disclosures beginning on page 20 for important details on Investment, insurance and annuity products.

Investment expenses listed are as of March 27, 2026. To view the current expenses, see the prospectus by visiting tiaa.org and entering the ticker in the site's search feature.

Self-directed brokerage option at TIAA



CONTACT TIAA TO LEARN MORE

Visit tiaa.org/adelphi or call **800-842-2252**, weekdays, 8 a.m. to 7 p.m. ET.

If you're an experienced investor and want more investment selection, you can open a self-directed brokerage account through the Adelphi University Defined Contribution 403(b) Retirement Plan.

This account gives you additional opportunities to invest in a wide range of mutual funds across several asset classes outside of the plan's investment lineup. Adelphi will limit your investments and future contributions in a self-directed brokerage account to 80% of your account balance.

Please note: If you currently have a brokerage account with Fidelity, a new one will be automatically set up for you with TIAA, and your balance will transfer in kind (if available). Complete details will be available at tiaa.org/adelphi and will be sent to you on May 4, 2026.

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 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.

Monitoring your brokerage investments and account

If you choose to open a self-directed brokerage account, keep in mind that Adelphi 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.

See Disclosures beginning on page 20 for important details on Brokerage services.

Retirement planning resources

Retirement plan investment advice

As a participant in the retirement plan, you have access to personalized advice on the plan's investment options from a TIAA or CAPTRUST 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. This service is available as part of your retirement plan *at no additional cost to you*.

TIAA

Schedule a session by visiting tiaa.org/schedulenow or calling **800-732-8353**, weekdays, 8 a.m. to 8 p.m. ET.

Online tools at TIAA

Visit 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

Explore the **Retirement Journey Planner** tool to:

- Receive a custom retirement plan in five steps
- Receive savings and investment recommendations



DISCOVER YOUR RETIREMENT INCOME NEEDS

Use **Retirement Income Illustrator** to:

- 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

CAPTRUST at Work – Financial Wellness Resource

Visit captrustatwork.com to schedule an appointment: Monday – Thursday, 8:30 a.m. to 8 p.m. ET, and Friday, 8:30 a.m. to 6 p.m. ET. Or call **800-967-9948**: Monday – Thursday, 8:30 a.m. to 5:30 p.m. ET, and Friday, 8:30 a.m. to 4 p.m. ET.

See Disclosures beginning on page 20 for important details on Advice (legal, tax, investment) or education.

Q&A

1. 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 plan and your most recent Social Security statement, if available. A TIAA or CAPTRUST 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.

2. What happens to my current outstanding loan, systematic withdrawal, transfer payout annuity or required minimum distribution?

You'll receive separate communications if you need to take any action.

3. 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, 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.

4. Can I move money from an existing account to a new account?

Yes, you may transfer balances to the investments in a new account. However, please consider the following points before doing so. Any money moved out of TIAA Traditional in an existing account will no longer receive the 3% minimum guaranteed rate. Any money that you move out of an existing 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 and Retirement Choice Plus accounts, visit tiaa.org/comparison or call TIAA at **800-842-2252**.



Informational events

Visit the virtual information desk to get answers to your questions.

DATE (2026)	TIME (ET)	LINK
Wednesday, May 13	Noon – 2 p.m.	
Monday, May 18	10 a.m. – noon	

Attend the webinar to learn about the updates to the plan.

DATE (2026)	TIME (ET)	LINK
Thursday, May 21	1–2 p.m.	webinars.on24.com/client/adelphi2026

Schedule a one-on-one session. Register at tiaa.org/schedulenow. Sessions will take place 9 a.m.–4 p.m. in the Nexus Conference Room, Room 226.

DATE (2026)	
Thursday, May 7	Tuesday, June 9
Monday, May 11	Wednesday, June 17
Thursday, May 28	Wednesday, June 24
Wednesday, June 3	Tuesday, June 30

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.

TIAA and CAPTRUST, and any of their affiliates or subsidiaries, are not affiliated with or in any way related to each other. TIAA acts as recordkeeper for the plan and, in that capacity, is not a fiduciary to the plan. TIAA and CAPTRUST may also provide advice and education to plan participants. When TIAA provides advice on how to allocate investments, it takes fiduciary responsibility for that advice. TIAA is not responsible for the advice and education provided by CAPTRUST. CAPTRUST is not responsible for the advice and education provided by TIAA.

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 Journey Planner 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 Journey Planner is not a substitute for tax, legal or comprehensive financial planning advice. The TIAA Retirement Journey Planner 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_cca. 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.**

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.

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 TIAA Traditional 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**.

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.

This transition guide updates the information provided to you in the most recent annual participant notice and does not replace the plan document. If there is any ambiguity between this transition guide and the plan document, the terms of the plan document will prevail. Please keep a copy of this guide for your records.

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/adelphi 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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We're here to help

Not sure where to begin? Let us help you take the next step!

Manage your account.

Online

Visit tiaa.org/adelphi 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.

Schedule an investment advice session.

TIAA

Visit tiaa.org/schedulenow or call **800-732-8353**, weekdays, 8 a.m. to 8 p.m. ET.

CAPTRUST at Work – Financial Wellness Resource

Visit captrustatwork.com to schedule an appointment: Monday – Thursday, 8:30 a.m. to 8 p.m. ET, and Friday, 8:30 a.m. to 6 p.m. ET. Or call **800-967-9948**: Monday – Thursday, 8:30 a.m. to 5:30 p.m. ET, and Friday, 8:30 a.m. to 4 p.m. ET.

Take your planning with you using the TIAA mobile app. Download the TIAA mobile app from the App Store or Google Play.



May 1, 2026

BLACKOUT NOTICE: IMPORTANT INFORMATION ABOUT YOUR ADELPHI UNIVERSITY DEFINED CONTRIBUTION 403(b) RETIREMENT PLAN BALANCE AT FIDELITY INVESTMENTS (FIDELITY)

To facilitate the transfer of assets from Fidelity to the new recordkeeper (TIAA), a “blackout period” will take place. During the blackout period, you will not be able to direct or diversify the assets held in your plan account. For this reason, it is important that you review and consider the appropriateness of your current investments in light of your inability to direct or diversify those investments during the blackout period. For your long-term retirement security, you should give careful consideration to the importance of a well-balanced and diversified investment portfolio, taking into account all your assets, income and investments. You should be aware that there is a risk to holding substantial portions of your assets in the securities of any one company, as individual securities tend to have a wider price swing, up and down, in short periods of time than investments in diversified funds. Stocks that have wide price swings might have a large loss during the blackout period, and you would not be able to direct the sale of such stocks from your account during the blackout period. Any scheduled payroll contributions will continue to be deducted from your paycheck during the blackout period.

THE BLACKOUT PERIOD IS EXPECTED TO BEGIN ON JUNE 5, 2026, AT 4 P.M. ET, AND IS EXPECTED TO END DURING THE WEEK OF JUNE 22, 2026.

KEY DATES	EVENTS
June 5, 2026, at 4 p.m. ET	Blackout period expected to begin. During this time, you will be unable to access or modify your Fidelity account. Additionally, you will not be able to obtain a distribution, loan or hardship withdrawal from your account.
June 12, 2026	On or about this date, your account balance transfers from Fidelity to your TIAA account.
Week of June 22, 2026	Blackout period expected to end. You will have full access to your transferred balances in your TIAA account and can request account transactions.

Please note:

The date of the plan changes and the end of the blackout period depend on the accurate, timely transfer of data from Fidelity to TIAA. If this does not occur, the end of the blackout period could be delayed.

For questions about this notice or the blackout period, including confirmation it has started or ended, you can call TIAA at **800-842-2252**, weekdays, 8 a.m. to 10 p.m. ET. Or mail TIAA at: TIAA, P.O. Box 1259, Charlotte, NC 28201.

May 1, 2026

QUALIFIED DEFAULT INVESTMENT ALTERNATIVE (QDIA) INITIAL NOTICE

Important information

You are receiving this notice to inform you how your contributions under the plan for Adelphi University will be invested and how such contributions will continue to be invested if you do not provide or update your investment instructions.

How your contributions will be invested

The plan lets you invest your account in a number of different investment choices. If you do not choose a different investment option or options, your future contributions will be invested in the default investment option, as listed below. If the default investment option changes at any time in the future, you will be notified.

PLAN NAME	DEFAULT INVESTMENT OPTION
Adelphi University Defined Contribution 403(b) Retirement Plan	Age-based T. Rowe Price Retirement Blend Fund – I Class

How you can change the way your contributions are being invested

You have the right to change the investment allocation of your account at any time. You can elect to direct the investment of your existing balances and future contributions to any of the plan's available investment options. This includes being able to transfer out of the plan's default option to another investment option available in the plan.

To change how your account is invested among the plan's offered investment choices, log in to your account at tiaa.org/adelphi or contact TIAA at **800-842-2252**, weekdays, 8 a.m. to 10 p.m. ET.

Please note

The enclosed fact sheet provides additional information about the default investment option, including the investment objectives and strategy, fund/account performance, risk and return characteristics, and fees and expenses. A list of the plan's available investment options and a copy of the prospectus or information statement for each fund are available at tiaa.org/adelphi.

Distributions from tax-deferred plans before age 59 ½, severance from employment, death, or disability may be prohibited, limited, and/or subject to substantial tax penalties. Different restrictions may apply to other types of plans.

How to contact us

If you have questions or would like to obtain updated information on fee expenses, a more detailed explanation of the default option, or more information about the other investment options available under the plan, please visit tiaa.org/adelphi or contact TIAA at **800-842-2252**. Financial consultants are available weekdays, 8 a.m. to 10 p.m. ET.

Retirement Blend - I Class

Target-Date 2065+

AS OF 12/31/2025

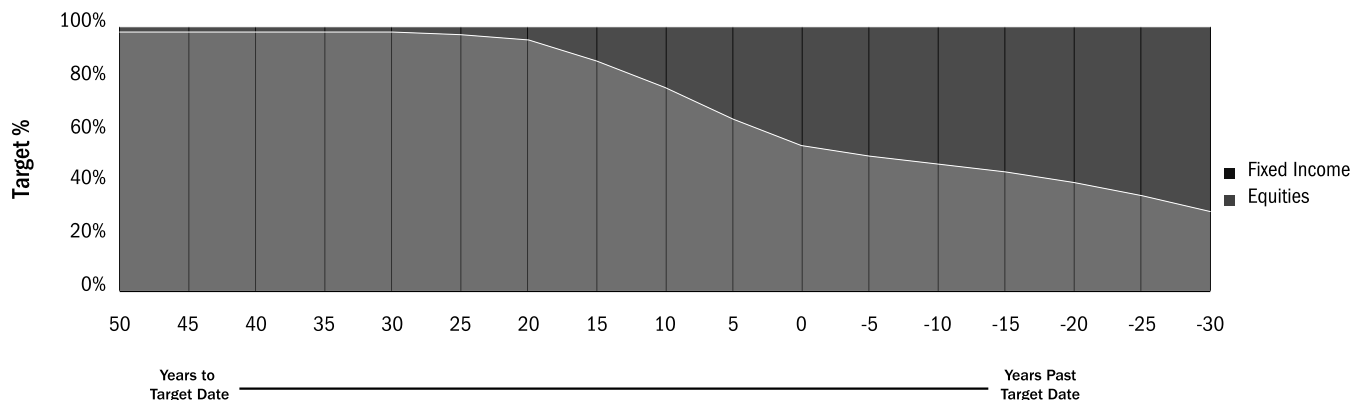
Glidepath Strategy

Target-date funds employ glidepaths, which are the planned progression of asset allocation changes (e.g., mix of equity and fixed-income investments) along specific points in time. A fund's glidepath generally shows how its asset allocation shifts from a more aggressive to a more conservative investment approach as the fund moves toward and beyond its target date.

For more information please contact:

800-842-2888
Weekdays, 8 a.m. to 10 p.m. (ET),
or visit TIAA.org

Investment Glidepath ¹



¹ Glidepath data is presented based on the most current prospectus.

What are Target-Date Funds?

Target-date funds (also commonly referred to as "lifecycle funds," "retirement funds" and "age-based funds") are managed based on the specific retirement year (target date) included in its name and assumes an estimated retirement age of approximately 65. In addition to age or retirement date, investors should consider factors such as their risk tolerance, personal circumstance and complete financial situation before choosing to invest in a target-date fund. These funds are generally designed for investors who expect to invest in a fund until they retire (the target date), and then begin making gradual systematic withdrawals afterward. There is no guarantee that an investment in a target-date fund will provide adequate retirement income, and investors can lose money at any stage of investment.

Years to Retirement	50	45	40	35	30	25	20	15	10	5	0	-5	-10	-15
Birth Year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Target Fund	Retirement Blend 2070 Fund	Retirement Blend 2065 Fund	Retirement Blend 2060 Fund	Retirement Blend 2055 Fund	Retirement Blend 2050 Fund	Retirement Blend 2045 Fund	Retirement Blend 2040 Fund	Retirement Blend 2035 Fund	Retirement Blend 2030 Fund	Retirement Blend 2025 Fund	Retirement Blend 2020 Fund	Retirement Blend 2015 Fund	Retirement Blend 2010 Fund	Retirement Blend 2005 Fund
Ticker	TRYQX	TBLOX	TBLNX	TBLMX	TBLLX	TBLKX	TBLJX	TBLHX	TBLGX	TBLEX	TBLDX	TBLCX	TBLBX	TBLAX



T. Rowe Price

Retirement Blend - I Class

Target-Date 2065+

AS OF 12/31/2025

Investment Objective and Strategy

The fund seeks the highest total return over time consistent with an emphasis on both capital growth and income. The fund is actively managed and invests in a diversified portfolio of other T. Rowe Price stock and bond funds that represent various asset classes and sectors. The fund's allocation between T. Rowe Price stock and bond funds will change over time in relation to its target retirement date.

Morningstar Rating

The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics.

Performance

The returns quoted represent past performance, which is no guarantee of future results. Returns and the principal value of your investment will fluctuate. Current performance may be higher or lower than that shown, and you may have a gain or a loss when you redeem your mutual fund shares. For current performance information, including performance to the most recent month-end, call 800-842-2888. Performance may reflect waivers or reimbursements of certain expenses. Absent these waivers or reimbursement arrangements, performance may be lower.

	Retirement Blend 2070 Fund ^{1,2}	Retirement Blend 2065 Fund ¹	Retirement Blend 2060 Fund ¹	Retirement Blend 2055 Fund ¹	Retirement Blend 2050 Fund ¹	Retirement Blend 2045 Fund ¹	Retirement Blend 2040 Fund ¹
Birth Year	-	-	-	-	-	-	-
Years to Retirement	50	45	40	35	30	25	20
Ticker	TRYQX	TBLOX	TBLNX	TBLMX	TBLLX	TBLKX	TBLJX
Inception Date	06/18/2025	07/26/2021	07/26/2021	07/26/2021	07/26/2021	07/26/2021	07/26/2021
Underlying Fund Inception Date	-	-	-	-	-	-	-
Total Returns							
3-Month	3.00%	3.06%	3.01%	3.06%	3.04%	2.92%	2.75%
YTD	-	20.51%	20.52%	20.54%	20.33%	19.96%	18.79%
Average Annual Total Returns							
1 Year	-	20.51%	20.52%	20.54%	20.33%	19.96%	18.79%
3-Year	-	18.91%	18.90%	18.91%	18.81%	18.50%	17.55%
5-Year	-	-	-	-	-	-	-
10-Year	-	-	-	-	-	-	-
Since Inception	13.92%	8.35%	8.36%	8.34%	8.35%	8.12%	7.56%
Expenses							
Gross	0.26%	0.26%	0.26%	0.25%	0.25%	0.24%	0.24%
Net	0.26%	0.26%	0.26%	0.25%	0.25%	0.24%	0.24%
Waiver/Cap Expires	-	-	-	-	-	-	-
Morningstar Rating							
Overall		★★★★ / 162	★★★★ / 173	★★★★ / 173	★★★★ / 174	★★★★ / 173	★★★★ / 174
3 Years		★★★★ / 162	★★★★ / 173	★★★★ / 173	★★★★ / 174	★★★★ / 173	★★★★ / 174
5 Years							
10 Years							
Morningstar Category	Target-Date 2065+	Target-Date 2065+	Target-Date 2060	Target-Date 2055	Target-Date 2050	Target-Date 2045	Target-Date 2040

T. Rowe Price

Retirement Blend - I Class

Target-Date 2065+

AS OF 12/31/2025

	Retirement Blend 2035 Fund ¹	Retirement Blend 2030 Fund ¹	Retirement Blend 2025 Fund ¹	Retirement Blend 2020 Fund ¹	Retirement Blend 2015 Fund ¹	Retirement Blend 2010 Fund ¹	Retirement Blend 2005 Fund ¹
Birth Year	-	-	-	-	-	-	-
Years to Retirement	15	10	5	0	-5	-10	-15
Ticker	TBLHX	TBLGX	TBLEX	TBLDX	TBLCX	TBLBX	TBLAX
Inception Date	07/26/2021	07/26/2021	07/26/2021	07/26/2021	07/26/2021	07/26/2021	07/26/2021
Underlying Fund Inception Date	-	-	-	-	-	-	-
Total Returns							
3-Month	2.59%	2.35%	2.05%	1.88%	1.84%	1.87%	1.72%
YTD	17.38%	15.48%	13.86%	13.28%	12.90%	12.58%	12.07%
Average Annual Total Returns							
1 Year	17.38%	15.48%	13.86%	13.28%	12.90%	12.58%	12.07%
3-Year	16.20%	14.53%	13.02%	12.31%	11.85%	11.49%	11.04%
5-Year	-	-	-	-	-	-	-
10-Year	-	-	-	-	-	-	-
Since Inception	7.04%	5.93%	5.19%	4.94%	4.77%	4.60%	4.38%
Expenses							
Gross	0.23%	0.22%	0.21%	0.20%	0.19%	0.19%	0.19%
Net	0.23%	0.22%	0.21%	0.20%	0.19%	0.19%	0.19%
Waiver/Cap Expires	-	-	-	-	-	-	-
Morningstar Rating							
Overall	★★★★★ / 178	★★★★★ / 181	★★★★★ / 125	★★★★★ / 95	★★★★★ / 81	★★★★★ / 75	★★★★★ / 75
3 Years	★★★★★ / 178	★★★★★ / 181	★★★★★ / 125	★★★★★ / 95	★★★★★ / 81	★★★★★ / 75	★★★★★ / 75
5 Years							
10 Years							
Morningstar Category	Target-Date 2035	Target-Date 2030	Target-Date 2025	Target-Date 2020	Target-Date 2015	Target-Date 2000-2010	Target-Date 2000-2010

¹ Accumulations in mutual funds not managed by TIAA may be subject to administrative charges. These charges are subject to change. Please review current documents related to your plan.

² Total returns and since inception returns are cumulative.

The annual expense charge may include fees for the target-date fund and fees for the underlying funds; in general, target-date funds indirectly bear their pro rata share of the fees and expenses incurred by the underlying funds.

T. Rowe Price

Retirement Blend - I Class

Target Date 2065+

AS OF 12/31/2025

Important Information

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. You should not view or construe the availability of this information as a suggestion that you take or refrain from taking a particular course of action, as the advice of an impartial fiduciary, as an offer to sell or a solicitation to buy or hold any securities, as a recommendation of any securities transactions or investment strategy involving securities (including account recommendations), a recommendation to rollover or transfer assets to TIAA or a recommendation to purchase an insurance product. In making this information available to you, TIAA assumes that you are capable of evaluating the information and exercising independent judgment. As such, you should consider your other assets, income and investments and you should not rely on the information as the primary basis for making investment or insurance product purchase or contribution decisions. The information that you may derive from this material is for illustrative purposes only and is not individualized or based on your particular needs. This material does not take into account your specific objectives or circumstances, or suggest any specific course of action. Investment, insurance product purchase or contribution decisions should be made based on your own objectives and circumstances. The purpose of this material is not to predict future returns, but to be used as education only. Contact your tax advisor regarding the tax implications. You should read all associated disclosures.

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Morningstar Disclosure

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The Morningstar Category classifies a fund based on its investment style as measured by underlying portfolio holdings (portfolio statistics and compositions over the past three years). If the fund is new and has no portfolio, Morningstar estimates where it will fall before assigning a more permanent category. When necessary, Morningstar may change a category assignment based on current information.

The Morningstar Rating™ – or “star rating” – is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. The rating is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Where applicable, ratings are based on linked performance that considers the differences in expense ratios. The Morningstar Rating™ is for individual share classes only. Other classes may have different performance characteristics.

A Note About Risks

Target-date mutual funds share the risks associated with the types of securities held by each of the underlying funds in which they invest. **As with all mutual funds, the principal value isn't guaranteed. Also, please note that the target date is an approximate date when investors may begin withdrawing from the fund. Target-date mutual funds are actively managed, so their asset allocations are subject to change and may vary from those shown. After the target date has been reached, some of these funds may be merged into a fund with a more stable asset allocation.** An investment in a target-date mutual fund is subject to various types of investment risk, which may include but is not limited to:

Active Management Risk, the risk that a fund may underperform because of the allocation decisions or individual security selections of its portfolio manager; **Asset Allocation Risk**, the risk that the selection of investments and the allocation among them will result in the fund's underperformance versus similar funds or will cause an investor to lose money; **Call Risk**, the risk that, during periods of declining interest rates, an issuer of a bond may "call" (i.e., redeem) a bond prior to maturity, and the associated risk that bondholders will be reinvesting the proceeds at a lower interest rate; **Company Risk**, the risk that the financial condition of a company may deteriorate, causing a decline in the value of the securities it issues; **Credit Risk**, the risk that an issuer of bonds may default; **Current Income Risk**, the risk that the income a fund receives may unexpectedly fall as a result of a decline in interest rates; **Emerging Markets Risk**, the risk that securities issued in developing markets, where there is greater potential for political, currency and economic volatility, may be less liquid than those issued in more developed countries and foreign investors in these markets may be subject to special restrictions which could have an adverse impact on performance; **Extension Risk**, the risk that a security's duration will lengthen, due to a decrease in prepayments caused by rising interest rates; **Foreign Investment Risk**, the risk that securities of foreign issuers may lose value because of erratic market conditions, economic and political instability or fluctuations in currency exchange rates, which may be magnified in emerging markets; **Growth Investing Risk**, the risk that, due to their relatively high valuations which are generally a function of expected earnings growth, growth stocks will be more volatile than value stocks and such earnings growth may not occur or be sustained; **Income Volatility Risk**, the risk that the income from a portfolio of securities may decline in certain interest rate environments; **Index Risk**, the risk that a fund's performance may not match that of its benchmark index; **Interest Rate Risk**, the risk that interest payments of debt securities may become less competitive during periods of rising interest rates and declining bond prices; **Large-Cap Risk**, the risk that large companies may grow more slowly than the overall market; **Liquidity Risk**, the risk that illiquid securities may be difficult to sell at their fair market value; **Market Risk**, the risk that the price of securities may fall in response to economic conditions; **Mid-Cap Risk**, the risk that stocks of mid-capitalization companies may have greater price volatility, lower trading volume and less liquidity than the stocks of larger, more established companies; **Prepayment Risk**, the risk associated with the early unscheduled return of principal on fixed-income investments, such as mortgage-backed securities; **Risks of inflation-indexed bonds**, the risks that interest payments on inflation-indexed bonds may decline because of a change in inflation (or deflation) expectations; **Small-Cap Risk**, the risk that the securities of small companies may be more volatile than those of larger ones, and they are also often less liquid than those of larger companies because there is a limited market for small-cap securities; **Style Risk**, the risk that a fund's investing style may lose favor in the marketplace.

In addition, target-date mutual funds are subject to the risk that they may be unable to invest according to their target allocations due to changes in the value of their underlying investments. For a detailed discussion of risk, please consult the prospectus.