

PLAN UPDATE DETAILS

Announcing enhancements to the South Kent School retirement program

South Kent School is joining the Connecticut Association of Independent Schools (CAIS) 403(b) Multiple Employer Plan (MEP) starting in early September 2025. Carefully review this guide for details about the plan updates. You'll find information about new features, new investment choices, opportunities for investment advice and more.



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Enhanced features to help you plan and save for retirement

South Kent School is making the enhancements described below to the retirement program, offering investment options, services and tools that can help you plan for your retirement savings goals. These enhancements begin Sep. 5, 2025.

- **New retirement plan.** South Kent School routinely looks for ways to improve the operation of the retirement program offered to employees. As a member of the Connecticut Association of Independent Schools (CAIS), South Kent School is eligible to participate in the CAIS Multiple Employer Plan (MEP). Your new plan will be the CAIS MEP 403(b) Plan for South Kent School. Joining the CAIS MEP will allow South Kent School to offer additional resources and manage the retirement plan more efficiently, which can help lower costs to plan participants.
- **CAIS RetirePlus Pro service.** This new service automatically manages your investments, making it easier for you to stay on track with your retirement goals. As the new plan default, a model portfolio will be selected for you if you don't choose another investment option.
- **New investment options.** Fiduciant Advisors, on behalf of the CAIS MEP, carefully selected a range of investments, including some with lower costs.
- **Increased fee transparency.** A new fee structure will make it easier to view the cost of plan administration.
- **Roth option.** You can continue to make contributions with after-tax dollars. These contributions and any earnings will be tax free at withdrawal if certain conditions are met. You can also choose to convert some (or all) of your pretax retirement plan savings to Roth 403(b) savings.
- **Retirement plan investment advice.** You can continue to receive advice on the investment options from a TIAA financial consultant.



NO LONGER EMPLOYED BY SOUTH KENT SCHOOL?

Although you are not actively contributing to the retirement plans, you have balances in the plans. While you don't have to take action at this time, you should review this information to learn how the changes may affect you.

Key dates for retirement plan enhancements

DATES (2025)	EVENTS
Sep. 5	<p>Enrollment in the new plan with TIAA is expected to occur. You will receive an enrollment confirmation.</p> <p>You will be enrolled in the CAIS MEP RetirePlus Pro service unless you elect a different option. The new features and investment lineup are expected to become available.</p>
Week of Sep. 8	<p>Your existing eligible balances will be transferred to your new plan.</p> <p>You can unsubscribe from the CAIS RetirePlus Pro service at any time. If you choose to unsubscribe prior to your balance transfer, the deadline is 4 p.m. ET on Sep. 10, 2025.</p> <p>If you choose to unsubscribe from the CAIS RetirePlus Pro service, you will need to select new investments, and your assets will transfer on the following business day.</p>
First payroll on or after Sep. 17	<p>New plan will receive the first payroll contribution.</p>

The new CAIS RetirePlus Pro model portfolios evolve with you.

The CAIS RetirePlus Pro service makes it easier to plan and save for retirement by providing you with a professionally managed model portfolio. It's a convenient alternative to making your own choices from the retirement plan's investment lineup.

WHAT'S A MODEL PORTFOLIO?

Each model includes a combination of investment options from the retirement plan's lineup. The mix of investments offers a specific balance of financial risk and reward, and takes into account your current age and your projected retirement date. The investment allocation adjusts to become more conservative as you near and enter retirement.

Over time, the CAIS RetirePlus Pro service automatically rebalances your account to help keep you on track with your retirement goals.

BENEFITS TO YOU

Simple to use

Diversified mix of investments

Professionally designed and managed model portfolios

Automatically reduces investment risk as you near retirement

Guaranteed annual returns from the TIAA Traditional allocation

Option for monthly income payments for life once you retire

LEARN MORE

For additional details on the CAIS RetirePlus Pro service, see the enclosed QDIA notice and fact sheet.

Please note: The performance benchmarks noted in the enclosed fact sheet are selected by Morningstar, Inc., not Fiduciant Advisors or TIAA.

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

The new CAIS RetirePlus Pro model portfolios evolve with you.

continued

Personalize your information¹

You can help determine an appropriate model portfolio by providing additional information about your financial situation and preferences.

Simply log in to your TIAA account, choose your plan, and select *Personalize*. Select your retirement age and complete the brief questionnaire to initiate a model portfolio recommendation.

Once you review it, you can simply select and approve it to complete your subscription. All of your eligible plan assets and future contributions will be invested in the model portfolio you choose.

To personalize your information before the balance transfer occurs, complete this by **4 p.m. ET on Sep. 10, 2025**. You can change your information and the model portfolio you use anytime.

Can I use the CAIS RetirePlus Pro service and also select options from the investment lineup?

No. You need to choose either the CAIS RetirePlus Pro service or your own investment strategy from the investment lineup.

See *Disclosures* beginning on page 18 for important details on *CAIS RetirePlus Pro model portfolios and Investment, insurance and annuity products*.

¹ If you have a foreign mailing address on file, you may remain in the portfolio selected for you, or you may unsubscribe and choose your own investments from those available. You will not be able to personalize your model portfolio.

Your transition experience

NEW PLAN

On or about Sep. 5, 2025, you will be enrolled in the new CAIS MEP 403(b) Plan for South Kent School. This will be your retirement plan moving forward. Upon enrollment, a new Retirement Choice Plus (RCP) account will be opened on your behalf, and a CAIS RetirePlus Pro model portfolio that aligns with an anticipated retirement age of 67, the plan's default investment option, will be selected for you. TIAA will send you an enrollment confirmation with additional information. Your current beneficiary designation(s) will be applied to your new RCP account.

HOW YOUR FUTURE CONTRIBUTIONS WILL BE AFFECTED

Future contributions will be directed to your new plan and the CAIS RetirePlus Pro model portfolio selected for you if you make no changes to your account.

HOW YOUR ACCOUNT BALANCES WILL BE AFFECTED

During the week of Sep. 8, 2025, balances in your current plan and Retirement Choice (RC) account, except balances in TIAA Traditional and TIAA Stable Value, will be transferred to your new plan and the CAIS RetirePlus Pro model portfolio selected for you if you make no changes to your account.

TIAA Traditional and TIAA Stable Value annuity account balances will remain in your current RC account. No new contributions, rollovers or transfers in may be made to these accounts. You can continue to transfer balances among the available annuity options within these accounts. You may also transfer balances to your new plan account 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.

PERSONALIZE YOUR CAIS RETIREPLUS PRO MODEL PORTFOLIO

Beginning Sep. 5, 2025, you may log in to your account to personalize your model portfolio by answering a few questions about your investing style and updating your anticipated retirement date. You can choose the CAIS RetirePlus Pro model portfolio suggested for you or select from the other models shown.

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Your transition experience continued

CHOOSE YOUR OWN INVESTMENTS

If you don't want to use a model portfolio, you can build your own portfolio from options in the new investment lineup beginning Sep. 5, 2025. While logged in to your account, you can unsubscribe from the CAIS RetirePlus Pro model portfolios, then select from the investment options available in your plan's lineup. You can update your account at any time, including changing your investment choices or resubscribing to the CAIS RetirePlus Pro model portfolios. If you choose to unsubscribe from the CAIS RetirePlus Pro model portfolios prior to your balance transfer, the deadline is **4 p.m. ET on Sep. 10, 2025**.

If you unsubscribe, please note:

- Future contributions that were directed to a model portfolio (as well as balances that were managed by a model portfolio) will be transferred to an RC account and the investments you select. An RC account will be issued for this purpose, and you will be sent an enrollment confirmation. You will need to designate a beneficiary for this new RC account—your existing beneficiary will not transfer.
- If you make any investment elections during the week of Sep. 8, 2025, it can take up to three days for your account to accurately display your desired intentions.
- Any balances that you choose to transfer to TIAA Traditional as a result of unsubscribing from the CAIS RetirePlus Pro model portfolios will be credited with the current TIAA Traditional rate.
- See the *What to consider if you have TIAA Traditional in your account* section for more information about TIAA Traditional.

WHAT TO CONSIDER IF YOU HAVE TIAA TRADITIONAL IN YOUR ACCOUNT

Some features of TIAA Traditional vary between RC and RCP accounts.

Historically, TIAA Traditional in 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.

IMPACT OF PLAN CHANGES ON TRANSACTIONS

If you currently receive retirement plan distributions, have automatic account rebalancing and/or have loans, your new plan will continue to offer the same features, but your transactions could be accelerated, interrupted or canceled. You will receive additional communications if any actions are required. Additionally, any new rollovers or transfers will be directed to your active account and allocations on file.



ACTION STEPS

Decide how to invest.

Choose your own investments or consider the CAIS RetirePlus Pro service.

A TIAA financial consultant is available to provide retirement investment advice and answer your questions. Schedule a session using the information on the back cover. There is *no additional cost to you* for this service.

Check your beneficiary.

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 will need to request a new beneficiary form and new waiver after the new account is set up.

See Disclosures beginning on page 18 for important details on *Investment, insurance and annuity products.*

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. Investment options marked with an asterisk are also available through the CAIS RetirePlus Pro service. Investments shown in **bold** are available *only* through the CAIS RetirePlus Pro service. For more detailed information on each option, visit tiaa.org.

Fund/Account	Ticker
GUARANTEED	
TIAA Traditional Annuity* (guaranteed annuity)	N/A
MONEY MARKET	
Vanguard Federal Money Market Fund Investor Shares	VMFXX
FIXED INCOME (BONDS)	
Baird Aggregate Bond Fund Class Institutional	BAGIX
Nuveen Core Impact Bond Fund Class R6	TSBIX
Vanguard Total Bond Market Index Fund Admiral Shares*	VBTLX
EQUITIES (STOCKS)	
American Century Small Cap Value Fund R6 Class	ASVDX
American Funds EuroPacific Growth Fund® Class R-6	RERGX
ClearBridge Small Cap Growth Fund Class IS	LMOIX
Nuveen Large Cap Responsible Equity Fund Class R6	TISCX
PIMCO RAE U.S. Fund Institutional Class	PKAIX
T. Rowe Price Blue Chip Growth Fund I Class	TBCIX
Vanguard 500 Index Fund Admiral Shares*	VFIAX
Vanguard Developed Markets Index Fund Admiral Shares	VTMGX
Vanguard Emerging Markets Stock Index Fund Admiral Shares	VEMAX
Vanguard Extended Market Index Fund Admiral Shares*	VEXAX
Vanguard Total International Stock Index Fund Admiral Shares	VTIAX

NEW DEFAULT INVESTMENT

The new default investment option is the CAIS RetirePlus Pro model portfolios. Each model portfolio provides a diversified retirement portfolio. If you don't choose another investment option, a CAIS RetirePlus Pro model portfolio will be selected for you.

See *Disclosures* beginning on page 18 for important details on *Investment, insurance and annuity products and CAIS RetirePlus Pro model portfolios.*

A Roth retirement plan option

You can make Roth contributions to the CAIS MEP 403(b) Plan for South Kent School beginning Sep. 5, 2025. What's the main difference between your current pretax and Roth after-tax contributions?

CURRENT PRETAX OPTION

Take advantage of tax-deferred benefits when you put the money in.

ROTH AFTER-TAX OPTION

Take advantage of tax-free benefits when you take the money out if certain conditions are met.

HOW A ROTH CONTRIBUTION OPTION WORKS

You make Roth contributions after paying current income taxes on the money you contribute. You can withdraw the balance and any earnings tax free if certain conditions are met. To do so, however, you must generally be age 59 ½ or older and leave the money in your designated Roth option for at least five years.

NO INCOME RESTRICTIONS

The Roth option doesn't have income restrictions, so if your income is too high to qualify for a Roth IRA, you can still make contributions to the retirement plan Roth option.

PRETAX MATCHING CONTRIBUTIONS

Employer matching contributions may only be made pretax.

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A Roth retirement plan option

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IS A ROTH OPTION RIGHT FOR YOU?

IF YOU EXPECT YOUR TAX RATE DURING RETIREMENT TO BE:	YOU MAY WANT TO CONSIDER:
Higher than your current rate	Roth option. Withdrawals of all contributions and earnings will be tax free at retirement if certain conditions are met.
Lower than your current rate	Pretax option. While this money is taxable at retirement, you may be in a lower tax bracket when you're no longer working.
Same as your current rate	Roth and pretax options. Having both can provide a hedge against the uncertainty of future tax rates.

It's easy to get started

Simply complete and submit a new salary reduction agreement form, available from the Benefits Office.

Converting to Roth 403(b) savings

Beginning Sep. 5, 2025, you have the opportunity to move some (or all) of your pretax retirement account savings to Roth 403(b) savings.

Speak with a tax advisor before you make the decision to convert to a Roth 403(b) option, as there are important tax implications.

See *Disclosures* beginning on page 18 for important details on *Investment, insurance and annuity products* and *Roth retirement plan option*.

Retirement planning resources

RETIREMENT PLAN INVESTMENT ADVICE

As a participant in the CAIS MEP 403(b) Plan for South Kent School, you have access to personalized advice on the plan's investment options from a TIAA financial consultant.

Whether you're just starting out or close to retirement, you can meet online or by phone to discuss your specific financial goals and how to plan for them. This service is available as part of your retirement program *at no additional cost to you*.

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

ONLINE TOOLS

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	DISCOVER YOUR RETIREMENT INCOME NEEDS	TRACK ALL YOUR ACCOUNTS IN ONE PLACE
<p>Explore the Retirement Advisor tool to:</p> <ul style="list-style-type: none">• Receive a custom retirement plan in five steps• Receive savings and investment recommendations	<p>Use Retirement Income Illustrator to:</p> <ul style="list-style-type: none">• 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	<p>Use 360° Financial View to:</p> <ul style="list-style-type: none">• Consolidate your information from more than 11,000 financial institutions in one place• Track your spending• Set up email alerts• Create a budget that works for you

See Disclosures beginning on page 18 for important details on Advice (legal, tax, investment) or education.

Overview of retirement plan fees

When making decisions about your retirement account, it's important to consider any expenses associated with the plan's services and investment options.

UNDERSTANDING RETIREMENT PLAN FEES AND FEE TRANSPARENCY

Your plan assesses annual administrative fees to cover services such as recordkeeping, legal, accounting, investment advisory, and other plan and participant services. Some fees are paid by your employer; others are paid by you based on the investments and services you choose. 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 Sep. 5, 2025, your plan will assess an annual fee of 0.095% (\$0.95 per \$1,000 invested) for plan administration services, 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 identified as a "TIAA Plan Servicing Fee" on your quarterly statement.

Effective Sep. 5, 2025, your plan will also assess an annual fee of 0.10% (\$1.00 per \$1,000 invested) for plan administrative services, 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 identified as a "Non-TIAA Plan Servicing Fee" on your quarterly statement.

FEE TRANSPARENCY AND RESOURCES

While some expenses are paid by South Kent School, 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 guide or contact TIAA.

See *Disclosures* beginning on page 18 for important details on *Fees and expenses*.

Q&A

1. What is a multiple employer plan?

A multiple employer plan (MEP) is a single retirement plan adopted by two or more employers that pools their assets together. The MEP assumes many administrative tasks and fiduciary responsibilities for all participating employers.

2. Why is South Kent School joining a MEP?

Joining a MEP may lower some plan costs, allow access to investment options typically reserved for larger retirement plans, provide more efficient pricing for the plan and reduce administrative tasks. In addition, participants can get personalized investment advice to help them plan and save for their future.

3. What is the CAIS RetirePlus Pro service?

The CAIS RetirePlus Pro service consists of model portfolios with asset allocation recommendations designed by Fiducient Advisors, the investment advisor for the CAIS MEP. Each model portfolio consists of a professionally selected and managed mix of investments that takes into account your anticipated retirement date.

4. Why do participants consider the CAIS RetirePlus Pro service?

The service provides a simplified approach to investing. It uses information about you, your risk tolerance and your financial goals to recommend a model portfolio. You can use the service as an alternative to choosing your own investments from the retirement plan's investment options.

5. Will my model be automatically rebalanced?

Yes. Over time, the value of each asset within your model portfolio may change due to market fluctuations and varying returns. To keep the level of investment risk in your model portfolio aligned with its intended goal, it will be rebalanced quarterly based on your date of birth. The weighting of each asset may be automatically adjusted to maintain the specified level of investment risk.

6. What if my financial situation or goals change?

You can log in to your account and update the online questionnaire to provide any new information. Your responses may prompt a new model portfolio recommendation. You may also unsubscribe from the service and choose your own investments from the retirement plan's investment options.

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Q&A continued

7. How do I modify my subscription to the CAIS RetirePlus Pro service?

Log in to your account at tiaa.org/caismep starting on or about Sep. 5, 2025, choose your plan, and select *Personalize*. Then, you can complete the brief questionnaire to initiate a model portfolio recommendation. Once you review it, you can simply select and approve it to complete your subscription. All of your eligible plan assets and future contributions will be invested in the model portfolio you choose.

8. How do I unsubscribe from the CAIS RetirePlus Pro service?

You can log in to your account at tiaa.org/caismep starting on or about Sep. 5, 2025, choose your plan, and select *Personalize*. Then, scroll down and select *Stop using* to choose your own investments. If you unsubscribe, please note:

- Future contributions that were directed to a model portfolio (as well as balances that were managed by a model portfolio) will be transferred to a Retirement Choice (RC) account and the investments you select. An RC account will be issued for this purpose, and you will be sent an enrollment confirmation. You will need to designate a beneficiary for this new RC account—your existing beneficiary will not transfer.
- If you make any investment elections during the week of Sep. 8, 2025, it can take up to three days for your account to accurately display your desired intentions.
- Any balances that you transfer to TIAA Traditional when you unsubscribe will be credited with the current TIAA Traditional rate.
- See the *What to consider if you have TIAA Traditional in your account* section on page 8 for more information about TIAA Traditional.

9. 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 60 minutes. 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 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.

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

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

11. How do I know what type of account I have?

You can log in to your account at [tiaa.org](https://www.tiaa.org). Your current account is an RC account. Your legacy accounts may include a Supplemental Retirement Account (SRA) and/or a Retirement Account (RA). Visit [tiaa.org/comparison](https://www.tiaa.org/comparison) for more information.

12. What are annuities?

There are different types of annuities, but they are 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 and TIAA Stable Value, 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 and provide income that is guaranteed to last for your lifetime. 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.

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

Disclosures

ADVICE (LEGAL, TAX, INVESTMENT) OR EDUCATION

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

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

Advice is provided on your employer-sponsored retirement plans administered by TIAA. TIAA does not monitor your retirement assets on an ongoing basis, nor does TIAA update your information on the Retirement Advisor tool to reflect changes in your personal circumstances. You should periodically monitor your retirement strategy as your needs and personal circumstances change. Results are not guaranteed and do not reflect actual returns on any investment. The TIAA Retirement Advisor is not a substitute for tax, legal or comprehensive financial planning advice. The TIAA Retirement Advisor is a brokerage service provided by TIAA-CREF Individual & Institutional Services, LLC, a registered broker-dealer, Member FINRA, SIPC.

The projections or other information generated by TIAA's online tools regarding the likelihood of various investment outcomes, investment allocations and retirement income are hypothetical in nature, do not reflect actual results and are not guarantees of future results. Results may vary with each use and over time.

CAIS RETIREPLUS PRO MODEL PORTFOLIOS

The TIAA RetirePlus Pro® models are asset allocation recommendations developed in one of three ways, depending on your plan structure: i) by your plan sponsor, ii) by your plan sponsor in consultation with consultants and other investment advisors designated by the plan sponsor, or iii) exclusively by consultants and other investment advisors selected by your plan sponsor whereby assets are allocated to underlying mutual funds and annuities that are permissible investments under the plan. Model-based accounts will be managed on the basis of the plan participant's personal financial situation and investment objectives (for example, taking into account factors such as participant age and risk capacity as determined by a risk tolerance questionnaire).

This material is for informational, educational or non-fiduciary sales opportunities and/or activities only and does not constitute investment advice (e.g., fiduciary advice under ERISA or otherwise), a securities recommendation under all securities laws, or an insurance product recommendation under state insurance laws or regulations to invest through a model or to purchase any security or advice about investing or managing retirement savings. It does not take into account any specific objectives or circumstances of any particular customer, or suggest any specific course of action.

You should consider the investment objectives, principal strategies, principal risks, portfolio turnover rate, performance data, and fee and expense information of each underlying investment carefully before directing an investment based on the model. For a free copy of the program description and the prospectus or other offering documents for each of the underlying investments (containing this and other information), call TIAA at 877-518-9161. Please read the program description and the prospectuses or other offering documents for the underlying investments carefully before investing.

The Plan Fiduciary and the Plan Advisor may determine that an underlying investment(s) is appropriate for a model portfolio, but not appropriate as a stand-alone investment for a participant who is not participating in the program. In such case, participants who elect to unsubscribe from the program while holding an underlying investment(s) in their model-based account that has been deemed inappropriate as a stand-alone investment option by the Plan Fiduciary and/or the Plan Advisor will be prohibited from allocating future contributions to that investment option(s).

Established Restrictions: Each plan participant may, but need not, propose restrictions for his or her model-based account, which will further customize such plan participant's own portfolio of underlying investments. The Plan Fiduciary is responsible for considering any restrictions proposed by a plan participant, and for determining (together with Plan Advisor(s)) whether the proposed restriction is "reasonable" in each case.

No registration under the Investment Company Act, the Securities Act or state securities laws—The model is not a mutual fund or other type of security and will not be registered with the Securities and Exchange Commission as an investment company under the Investment Company Act of 1940, as amended, and no units or shares of the model will be registered under the Securities Act of 1933, as amended, nor will they be registered with any state securities regulator. Accordingly, the model is not subject to compliance with the requirements of such acts, nor may plan participants investing in underlying investments based on the model avail themselves of the protections thereunder, except to the extent that one or more underlying investments or interests therein are registered under such acts.

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Disclosures continued

No guarantee—Investments based on the model are not deposits of, or obligations of, or guaranteed or endorsed by TIAA, the Investment Advisor, the Plan or their affiliates, and are not insured by the Federal Deposit Insurance Corporation, or any other agency. An investment based on the model is not guaranteed, and you may experience losses, including losses near, at, or after the target date. There is no guarantee that investments based on the model will provide adequate income at and through your retirement. Investors should not allocate their retirement savings based on the model unless they can readily bear the consequences of such loss.

TIAA RetirePlus Pro is administered by Teachers Insurance and Annuity Association of America (“TIAA”) as plan recordkeeper. TIAA-CREF Individual & Institutional Services LLC, Member FINRA, distributes securities products. If offered under your plan, TIAA and CREF annuity contracts and certificates are issued by Teachers Insurance and Annuity Association of America (TIAA) and College Retirement Equities Fund (CREF), New York, NY, respectively. Each is solely responsible for its own financial condition and contractual obligations. Transactions in the underlying investments invested in based on the model on behalf of the plan participants are executed through TIAA-CREF Individual & Institutional Services, LLC, Member FINRA.

TIAA RetirePlus Pro® is a registered trademark of Teachers Insurance and Annuity Association of America-College Retirement Equities Fund, 730 Third Avenue, New York, NY 10017.

DISTRIBUTIONS AND WITHDRAWALS

Subject to plan terms, employer contributions invested in custodial accounts (mutual funds) and elective deferrals (including designated Roth contributions) may not be paid to a participant before the participant has a severance of employment, dies, becomes disabled, attains age 59 ½ or experiences a hardship. Employer contributions invested in annuity contracts may generally be distributed upon severance of employment or upon occurrence of a stated event in the plan.

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.

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 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 and TIAA Stable Value are guaranteed insurance contracts and not investments 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. Declared crediting rates for TIAA Stable Value accumulating amounts are reviewed and may be reset every six months (on January 1 and July 1). 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.

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

ROTH RETIREMENT PLAN OPTION

The TIAA group of companies does not offer tax advice. See your tax advisor regarding your particular situation.

Withdrawals of earnings prior to age 59 ½ are subject to ordinary income tax, and a 10% early distribution penalty tax may apply. Earnings can be distributed tax free if distribution is no earlier than five years after contributions were first made and you meet at least one of the following conditions: age 59 ½ or older, or permanently disabled. Beneficiaries may receive a distribution in the event of your death.

continued

Disclosures continued

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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.

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