

**CLARK
UNIVERSITY**



CHALLENGE CONVENTION. CHANGE OUR WORLD.

**Make plans
that make
an impact.**

**Announcing
updates to the
Clark University
retirement plans**





New features to help you plan and save for retirement

Clark University (Clark) is making the updates described below to the Clark University Defined Contribution Retirement Plan and the Clark University Tax-Deferred Annuity Plan, offering investment options, services and tools that can help you plan for your retirement savings goals. These updates begin in April 2026.

A single service provider for the retirement plans. Clark has selected TIAA to deliver comprehensive retirement services at a reasonable cost. Having one service provider makes it easier for Clark to monitor investments, services and fees on your behalf. As a result of this change, your balance with Fidelity will be transferred to TIAA. If you do not currently have a plan account with TIAA, you will be enrolled in one.

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

Below are some examples of how plan balances will be transferred from Fidelity based on how you are invested today. Please refer to pages 9 - 10 for more information on each investment option and how balances will be transferred to TIAA.

	CURRENT OPTION AT FIDELITY	NEW OPTION AT TIAA
Participant A	Fidelity® Extended Market Index (FSMAX)	Vanguard Extended Market Index Fund Institutional Shares (VIEIX)
Participant B	T. Rowe Price Retirement 2005 Fund - I Class (TRAJX)	T. Rowe Price Retirement Blend 2005 Fund - I Class (TBLAX)
Participant C	American Funds EUPAC Class R-6 (RERGX)	American Funds EUPAC Class R-6 (RERGX)
Participant D	T. Rowe Price Retirement Balanced Fund - I Class (TRJWX)	Age-based T. Rowe Price Retirement Blend Fund - I Class (Various) (see pages 4 - 5)

Lower plan administration fees. Clark negotiated lower plan fees to help manage the overall cost of participation in the retirement plans.

Updated online access. A new online experience for accessing and managing the Clark retirement program will be introduced.

New self-directed brokerage option. Clark is adding a brokerage option to provide access to additional investment choices.

Roth option. You can choose 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 employee voluntary pretax retirement plan savings to Roth 403(b) savings.

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



NO LONGER EMPLOYED BY CLARK?

Although you're not actively contributing to the retirement plans, you have balances in one or more accounts. While you don't have to do anything right away, you should review this information to learn what the changes may mean to you.

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Key dates for retirement plan updates

Fidelity plan participants

DATES (2026)	EVENTS
Week of April 6	Educational sessions will begin. Please plan to attend to learn more about the upcoming changes. See the back cover for more information.
April 17	Final payroll contribution to your current account at Fidelity.
April 22 at 4 p.m. ET - the week of May 11	Blackout period is expected to occur for the transfer of Fidelity balances. During this time, you won't be able to: <ul style="list-style-type: none"> • Modify your Fidelity account • Obtain a distribution, loan or hardship withdrawal from your Fidelity account At the end of the blackout period, you can access and update your entire retirement account with TIAA, including balances transferred from Fidelity.
April 22	Deadline to make changes to your existing beneficiary elections and investment allocations on file at Fidelity before the blackout period begins. Beneficiary and investment allocation information will be transferred from Fidelity, with the investment option updates noted on pages 9 - 10. Deadline to submit loan repayments to Fidelity for your outstanding loan. TIAA will take over the administration of any outstanding loan. You can update your account at any time after the blackout period has ended.
April 28	Enrollment in a new plan account with TIAA is expected to occur if you do not already have one. You will be sent an enrollment confirmation. Self-directed brokerage option at TIAA will become available.
April 30	Plan balances are expected to be transferred from Fidelity to TIAA (see pages 9 - 10).
May 1	Your new account will receive the first payroll contribution.

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
Week of April 6	Educational sessions will begin. Please plan to attend to learn more about the upcoming changes. See the back cover for more information.
April 17	Final payroll contribution to your current investment selections at TIAA.
April 27 - May 8	Required quiet period for TIAA online enrollment due to system upgrades. You will not be able to make changes to your contribution rate or enroll in the Clark University retirement plans during this time. You may still access your TIAA account, transfer funds, update beneficiaries and review investment performance at tiaa.org .
April 28	Plan fee and investment lineup changes will take effect. Please refer to pages 12 - 13 to see how your investments will be transferred. Self-directed brokerage option will become available.



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 a webinar or one-on-one meeting to get answers to your questions.

FOR THOSE RECEIVING A NEW ACCOUNT WITH TIAA (ON OR AROUND APRIL 28, 2026)

Once your new account is set up

- Access your new account online at [tiaa.org/clark](https://www.tiaa.org/clark) 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 balances have transferred to your new account

- 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 financial consultant.

Please note: If you already have a plan account at TIAA, your plan balance with Fidelity will be transferred to your existing TIAA account, and the beneficiaries you have designated for your TIAA account will remain for your new consolidated retirement plan account. 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. Investment options shown in **bold** are new to the TIAA lineup. 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	(0.100)	0.050	
MONEY MARKET							
CREF Money Market Account Class R2 (variable annuity)	QCMMPX	0.215	0.215	0.150	(0.100)	0.050	
Vanguard Federal Money Market Investor	VMFXX	0.110	0.110	0.000	0.050	0.050	
FIXED INCOME (BONDS)							
BrandywineGLOBAL - Global Opportunities Bond Fund Class IS	GOBSX	0.550	0.550	0.000	0.050	0.050	
CREF Core Bond Account Class R2* (variable annuity)	QCBMPX	0.275	0.275	0.150	(0.100)	0.050	
CREF Inflation-Linked Bond Account Class R2* (variable annuity)	QCILPX	0.230	0.230	0.150	(0.100)	0.050	
The Hartford Total Return Bond Fund Class R6	ITBVX	0.320	0.320	0.000	0.050	0.050	
Vanguard Inflation-Protected Securities Fund Admiral Shares	VAIPX	0.100	0.100	0.000	0.050	0.050	
Vanguard Total Bond Market Index Fund Institutional Shares	VBPIX	0.025	0.025	0.000	0.050	0.050	
MULTI-ASSET (TARGET DATE FUNDS)							
CREF Responsible Balanced Account Class R2 (variable annuity)	N/A	QCSCPX	0.260	0.260	0.150	(0.100)	0.050
T. Rowe Price Retirement Blend 2005 Fund - I Class	Before 1943	TBLAX	0.190	0.190	0.000	0.050	0.050
T. Rowe Price Retirement Blend 2010 Fund - I Class	1943 - 1947	TBLBX	0.190	0.190	0.000	0.050	0.050
T. Rowe Price Retirement Blend 2015 Fund - I Class	1948 - 1952	TBLCX	0.190	0.190	0.000	0.050	0.050
T. Rowe Price Retirement Blend 2020 Fund - I Class	1953 - 1957	TBLDX	0.200	0.200	0.000	0.050	0.050

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 (TARGET DATE FUNDS)							
T. Rowe Price Retirement Blend 2025 Fund - I Class	1958 - 1962	TBLEX	0.210	0.210	0.000	0.050	0.050
T. Rowe Price Retirement Blend 2030 Fund - I Class	1963 - 1967	TBLGX	0.220	0.220	0.000	0.050	0.050
T. Rowe Price Retirement Blend 2035 Fund - I Class	1968 - 1972	TBLHX	0.230	0.230	0.000	0.050	0.050
T. Rowe Price Retirement Blend 2040 Fund - I Class	1973 - 1977	TBLJX	0.240	0.240	0.000	0.050	0.050
T. Rowe Price Retirement Blend 2045 Fund - I Class	1978 - 1982	TBLKX	0.240	0.240	0.000	0.050	0.050
T. Rowe Price Retirement Blend 2050 Fund - I Class	1983 - 1987	TBLLX	0.250	0.250	0.000	0.050	0.050
T. Rowe Price Retirement Blend 2055 Fund - I Class	1988 - 1992	TBLMX	0.250	0.250	0.000	0.050	0.050
T. Rowe Price Retirement Blend 2060 Fund - I Class	1993 - 1997	TBLNX	0.260	0.260	0.000	0.050	0.050
T. Rowe Price Retirement Blend 2065 Fund - I Class	1998 - 2002	TBLOX	0.260	0.260	0.000	0.050	0.050
T. Rowe Price Retirement Blend 2070 Fund - I Class	2002 to present	TRPQX	0.440	0.440	0.000	0.050	0.050
REAL ESTATE							
TIAA Real Estate Account (variable annuity)		QREARX	0.895	0.895	0.240	(0.190)	0.050
EQUITIES (STOCKS)							
American Funds EUPAC Fund Class R-6		RERGX	0.470	0.470	0.000	0.050	0.050
Cohen & Steers Global Realty Shares, Inc. Class Z		CSFZX	0.840	0.840	0.000	0.050	0.050
CREF Global Equities Account Class R2* (variable annuity)		QCGLPX	0.285	0.285	0.150	(0.100)	0.050
CREF Growth Account Class R2* (variable annuity)		QCGRPX	0.250	0.250	0.150	(0.100)	0.050
CREF S&P 500® Index Account Class R2* (variable annuity)		QCEQPX	0.215	0.215	0.150	(0.100)	0.050

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)						
CREF Total Global Stock Account Class R2 (variable annuity)	QCSTPX	0.300	0.300	0.150	(0.100)	0.050
Diamond Hill Small-Mid Cap Fund Class Y	DHMYX	0.800	0.800	0.000	0.050	0.050
Eaton Vance Atlanta Capital SMID-Cap Fund Class R6	ERASX	0.810	0.810	0.000	0.050	0.050
Harbor Capital Appreciation Fund Retirement Class	HNACX	0.640	0.590	0.000	0.050	0.050
RBC Emerging Markets Equity Fund Class R6	RREMX	0.890	0.880	0.000	0.050	0.050
T. Rowe Price Equity Income Fund I Class	REIPX	0.560	0.560	0.000	0.050	0.050
Vanguard Extended Market Index Fund Institutional Shares	VIEIX	0.050	0.050	0.000	0.050	0.050
Vanguard FTSE Social Index Fund Admiral	VFTAX	0.130	0.130	0.000	0.050	0.050
Vanguard Institutional Index Fund Institutional Shares	VINIX	0.035	0.035	0.000	0.050	0.050
Vanguard Total International Stock Index Fund Institutional Shares	VTSNX	0.060	0.060	0.000	0.050	0.050
TIAA BROKERAGE						PAGE 15

* Investment option available only in the Clark University Defined Contribution Retirement Plan.

New default investment

Clark has decided to change the default investment option for the plans. If you don't choose an investment option, a T. Rowe Price Retirement Blend target date fund that aligns with an expected retirement age of 65 will be selected for you. Each target date fund provides a diversified retirement portfolio.

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

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

Lower plan administrative fees

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

Administrative services associated with your retirement plans

Your retirement plans charge an annual administrative fee to cover recordkeeping, legal, accounting, investment advisory, and other plan and participant services.

As part of the updates to the plans, effective April 28, 2026, the current annual plan servicing fee of up to 0.08% (\$0.80 per \$1,000 invested) is being reduced to 0.05% (\$0.50 per \$1,000 invested), which will be deducted proportionally from your investments each quarter. This fee will be assessed to each investment you choose in the plans and will vary if a portion of the administrative fee is funded by revenue sharing, a practice 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

While some expenses are paid by Clark, 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 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**.

Your transition experience from Fidelity

Participants with a Fidelity account

Your new account(s) with TIAA

On or around April 28, 2026, you'll be automatically enrolled in a new TIAA account(s) if you do not already have one. 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.

What happens to future contributions and existing balances

Future contributions	>	Beginning April 28, 2026, you can choose investments for your future contributions from the new investment lineup. If no selection is made, starting May 1, 2026, your future contributions will be directed to your new TIAA account(s) and the new investment options as shown in the tables on pages 9 - 10, depending on how you are invested today.
Existing balances	>	On April 30, 2026, any account balances you have with Fidelity are expected to transfer to your new TIAA account(s) and the investment options as shown in the tables on pages 9 - 10, depending on how you are invested today.

Please note: If you already have a plan account at TIAA, your plan balance with Fidelity will be transferred to your existing TIAA account, and the beneficiaries you have designated for your TIAA account will remain for your new consolidated retirement plan account. Any elections you have made for your future contributions in that account will remain in place. Please review your allocations and update as needed.

Brokerage account

If you have a brokerage account at Fidelity, a new one will be automatically set up for you with TIAA, and your balances 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/clark and will be sent to you on March 24, 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 April 22, 2026, at 4 p.m. ET and is expected to end during the week of May 11, 2026. Any scheduled payroll contributions to the Clark University retirement program 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

Account balances in investment options at Fidelity, shown in the *Current option* column below, will be applied to the *Replacement option* at TIAA as of 4 p.m. ET on the date the balances are received in accurate and complete order at TIAA. Your account won't be invested in the new funds for at least one business day. Upon completion of the transfers, 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.

CURRENT OPTION	TICKER		REPLACEMENT OPTION	TICKER
Fidelity Government Money Market Class K6	FNBXX	>	Vanguard Federal Money Market Fund Investor Shares	VMFXX
Fidelity® 500 Index Fund	FXAIX	>	Vanguard Institutional Index Fund Institutional Shares	VINIX
Fidelity® Contrafund® K6	FLCNX	>	Harbor Capital Appreciation Fund Retirement Class	HNACX
Fidelity® Extended Market Index	FSMAX	>	Vanguard Extended Market Index Fund Institutional Shares	VIEIX
Fidelity® Global ex U.S. Index Fund	FSGGX	>	Vanguard Total International Stock Index Fund Institutional Shares	VTSNX
Fidelity® U.S. Bond Index Fund	FXNAX	>	Vanguard Total Bond Market Index Fund Institutional Shares	VBTIX
Fidelity® U.S. Sustainability Index Fund	FITLX	>	Vanguard FTSE Social Index Fund Admiral Shares	VFTAX
Invesco Developing Markets Fund Class R6	ODVIX	>	RBC Emerging Markets Equity Fund Class R6	RREMX
T. Rowe Price Retirement 2005 Fund - I Class	TRAJX	>	T. Rowe Price Retirement Blend 2005 Fund - I Class	TBLAX
T. Rowe Price Retirement 2010 Fund - I Class	TRPUX	>	T. Rowe Price Retirement Blend 2010 Fund - I Class	TBLBX
T. Rowe Price Retirement 2015 Fund - I Class	TRUBX	>	T. Rowe Price Retirement Blend 2015 Fund - I Class	TBLCX
T. Rowe Price Retirement 2020 Fund - I Class	TRDBX	>	T. Rowe Price Retirement Blend 2020 Fund - I Class	TBLDX
T. Rowe Price Retirement 2025 Fund - I Class	TREHX	>	T. Rowe Price Retirement Blend 2025 Fund - I Class	TBLEX
T. Rowe Price Retirement 2030 Fund - I Class	TRFHX	>	T. Rowe Price Retirement Blend 2030 Fund - I Class	TBLGX
T. Rowe Price Retirement 2035 Fund - I Class	TRFJX	>	T. Rowe Price Retirement Blend 2035 Fund - I Class	TBLHX
T. Rowe Price Retirement 2040 Fund - I Class	TRHDX	>	T. Rowe Price Retirement Blend 2040 Fund - I Class	TBLJX
T. Rowe Price Retirement 2045 Fund - I Class	TRIKX	>	T. Rowe Price Retirement Blend 2045 Fund - I Class	TBLKX
T. Rowe Price Retirement 2050 Fund - I Class	TRJLX	>	T. Rowe Price Retirement Blend 2050 Fund - I Class	TBL LX
T. Rowe Price Retirement 2055 Fund - I Class	TRJMX	>	T. Rowe Price Retirement Blend 2055 Fund - I Class	TBLMX
T. Rowe Price Retirement 2060 Fund - I Class	TRLNX	>	T. Rowe Price Retirement Blend 2060 Fund - I Class	TBLNX

Clark 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.

continued

Your transition experience from Fidelity continued

How your Fidelity account balance will transfer to TIAA

In-kind transfer

The investment options in the table below 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; your holdings will simply transfer from Fidelity to your new account with TIAA and remain fully invested during this period. Upon completion of the transfers, 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.

CURRENT OPTION	TICKER		REPLACEMENT OPTION	TICKER
American Funds EUPAC Class R-6	RERGX	>	American Funds EUPAC Class R-6	RERGX
BrandywineGLOBAL - Global Opportunities Bond Fund Class IS	GOBSX	>	BrandywineGLOBAL - Global Opportunities Bond Fund Class IS	GOBSX
Cohen & Steers Global Realty Shares, Inc. Class Z	CSFZX	>	Cohen & Steers Global Realty Shares, Inc. Class Z	CSFZX
Diamond Hill Small-Mid Cap Fund Class Y	DHMYX	>	Diamond Hill Small-Mid Cap Fund Class Y	DHMYX
Eaton Vance Atlanta Capital SMID-Cap Fund Class R6	ERASX	>	Eaton Vance Atlanta Capital SMID-Cap Fund Class R6	ERASX
The Hartford Total Return Bond Fund Class R6	ITBVX	>	The Hartford Total Return Bond Fund Class R6	ITBVX
T. Rowe Price Equity Income Fund I Class	REIPX	>	T. Rowe Price Equity Income Fund I Class	REIPX
Vanguard Inflation-Protected Securities Fund Admiral Shares	VAIPX	>	Vanguard Inflation-Protected Securities Fund Admiral Shares	VAIPX

Existing fund to an age-based T. Rowe Price Retirement Blend Fund

Account balances in the investment option at Fidelity, shown in the *Current option* column below, will be transferred to a T. Rowe Price Retirement Blend Fund in two steps. First, the balances will be transferred to the Vanguard Federal Money Market Fund. Once the information is received from Fidelity, TIAA will then transfer the balance from the Vanguard Federal Money Market Fund to an age-based T. Rowe Price Retirement Blend Fund.

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. In the event dividends accrue during the time balances are invested in the Vanguard Federal Money Market Fund, these trailing dividends will be deposited to the T. Rowe Price Retirement Blend Fund.

CURRENT OPTION	TICKER		REPLACEMENT OPTION	TICKER
T. Rowe Price Retirement Balanced Fund - I Class	TRJWX	>	Age-based T. Rowe Price Retirement Blend Fund - I Class	Various (see pages 4 - 5)

Impact of plan changes on transactions

If you currently receive retirement plan distributions or have loans, your new TIAA account 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 early April.



ACTION STEPS

Decide how to invest. A TIAA financial consultant is available to provide retirement investment advice and answer your questions. Schedule a session using the information on page 18. 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 is set up.

Attend an information session. Learn more about the retirement program changes. See the back cover 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

The following changes to your investment lineup are expected to occur on April 28, 2026.

Share class change

One fund in the lineup will move to a lower-cost share class. Your existing balances in and future contributions to the investment option in the left column of the table below will be directed to the new share class of the same fund shown in the right column. There is no investment strategy difference between different share classes of the same fund. Investing in a lower-cost share 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
Vanguard Total Bond Market Index Fund Admiral Shares	VBTLX	>	Vanguard Total Bond Market Index Fund Institutional Shares	VBTIX

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 program. Your future contributions and existing balances will be directed to the replacement investment options indicated below.

CURRENT OPTION	TICKER		REPLACEMENT OPTION	TICKER
Invesco Developing Markets Fund Class R6	ODVIX	>	RBC Emerging Markets Equity Fund Class R6	RREMX
Nuveen Money Market Fund Class R6	TCIXX	>	Vanguard Federal Money Market Fund Investor Shares	VMFXX
T. Rowe Price Retirement 2005 Fund - I Class	TRAJX	>	T. Rowe Price Retirement Blend 2005 Fund - I Class	TBLAX
T. Rowe Price Retirement 2010 Fund - I Class	TRPUX	>	T. Rowe Price Retirement Blend 2010 Fund - I Class	TBLBX
T. Rowe Price Retirement 2015 Fund - I Class	TRUBX	>	T. Rowe Price Retirement Blend 2015 Fund - I Class	TBLCX
T. Rowe Price Retirement 2020 Fund - I Class	TRDBX	>	T. Rowe Price Retirement Blend 2020 Fund - I Class	TBLDX
T. Rowe Price Retirement 2025 Fund - I Class	TREHX	>	T. Rowe Price Retirement Blend 2025 Fund - I Class	TBLEX
T. Rowe Price Retirement 2030 Fund - I Class	TRFHX	>	T. Rowe Price Retirement Blend 2030 Fund - I Class	TBLGX
T. Rowe Price Retirement 2035 Fund - I Class	TRFJX	>	T. Rowe Price Retirement Blend 2035 Fund - I Class	TBLHX
T. Rowe Price Retirement 2040 Fund - I Class	TRHDX	>	T. Rowe Price Retirement Blend 2040 Fund - I Class	TBLJX
T. Rowe Price Retirement 2045 Fund - I Class	TRIKX	>	T. Rowe Price Retirement Blend 2045 Fund - I Class	TBLKX
T. Rowe Price Retirement 2050 Fund - I Class	TRJLX	>	T. Rowe Price Retirement Blend 2050 Fund - I Class	TBLLX
T. Rowe Price Retirement 2055 Fund - I Class	TRJMX	>	T. Rowe Price Retirement Blend 2055 Fund - I Class	TBLMX

CURRENT OPTION	TICKER		REPLACEMENT OPTION	TICKER
T. Rowe Price Retirement 2060 Fund - I Class	TRLNX	>	T. Rowe Price Retirement Blend 2060 Fund - I Class	TBLNX
T. Rowe Price Retirement Balanced Fund - I Class	TRJWX	>	Age-based T. Rowe Price Retirement Blend Fund - I Class	Various (see pages 4 - 5)

For the current option listed below, only your future contributions will be directed to the replacement investment option indicated. Your existing balances will remain in your current investment, which will no longer accept new contributions, external transfers or rollovers.

CURRENT OPTION	TICKER		REPLACEMENT OPTION	TICKER
TIAA Real Estate Account (variable annuity)	QREARX	>	Cohen & Steers Global Realty Shares, Inc. Class Z	CSFZX



ACTION STEPS

Decide how to invest. A TIAA financial consultant is available to provide retirement investment advice and answer your questions. Schedule a session using the information on page 18. 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 is set up.

Attend an information session. Learn more about the retirement program changes. See the back cover for a schedule.

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



New online access

Account access

You'll be able to access your TIAA account directly from tiaa.org/clark.

Online enrollment and salary deferral

Beginning May 11, 2026, a new online salary deferral feature will be available for active employees at tiaa.org. You will be able to make changes to your retirement plan contribution information and investment choices faster and easier. This updated online access will directly connect you to tiaa.org to enroll or make changes. Select *Log in* from the upper-right corner of the screen. First-time users will select *Need online access?* then follow the instructions to access your account.

Beginning April 27, 2026, there will be a brief quiet period to allow the service enhancements to be applied to the TIAA platform. During the quiet period, current TIAA participants will not be able to make changes to their contribution rate or enroll in the Clark University retirement plans. The quiet period is expected to end on May 8, 2026. You may still access your TIAA account, transfer funds, update beneficiaries, and review investment performance at tiaa.org.

Self-directed automatic increases

You'll be able to set up self-directed automatic increases for your contributions to help build your savings faster. You'll set the amount of the increase, the frequency and when to start and stop it.

Self-directed brokerage option at TIAA

If you're an experienced investor and want more investment selection, you can open a self-directed brokerage account through the Clark University retirement plans.

This account gives you additional opportunities to invest in a wide range of mutual funds across several asset classes outside of the plans' investment lineup. Clark will limit your investments and future contributions in a self-directed brokerage account to 95% 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 balances will transfer in kind (if available). Complete details will be available at tiaa.org/clark and will be sent to you on March 24, 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 Clark 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**.



CONTACT TIAA TO LEARN MORE

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



Roth retirement program option

You can make Roth contributions to the retirement program beginning April 28, 2026. 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 new 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 program Roth option.

Higher contribution limits

The contribution limit for Roth contributions in the plan is higher than for a Roth IRA. Your combined (pretax and Roth) contribution limit for 2026 depends on your age:

- Under age 50: \$24,500
- Age 50 - 59: \$32,500
- Age 60 - 63: \$35,750
- Age 64 or older: \$32,500

Catch-up contributions change

Effective January 1, 2026, the Internal Revenue Service (IRS) requires that age-based catch-up contributions be Roth after-tax for employees whose compensation in 2025 is more than \$150,000. Wages are generally defined as FICA wages found on Form W-2, Box 3 "Social Security wages."

Please note: No action is required. TIAA will automatically monitor employees' contributions, and if affected employees have not already made sufficient Roth contributions up to their catch-up limit, TIAA will switch their contributions from pretax to Roth after-tax.

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.

See **Disclosures** beginning on page 20 for important details on **Roth retirement plan option and Investment, insurance and annuity products.**



IT'S EASY TO GET STARTED

Simply complete and submit a new salary reduction agreement form, available by visiting tiaa.org/clark.

CONVERTING TO ROTH 403(b) SAVINGS

Beginning April 28, 2026, you have the opportunity to move some (or all) of your employee voluntary 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.

Retirement planning resources

Retirement program investment advice

As a participant in the Clark University retirement program, you have access to personalized advice on the program's investment options from a TIAA 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 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

Explore the **Retirement Advisor** 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

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 plans 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.

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.

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.

Brokerage services

The brokerage account option is available to participants who maintain both a legitimate U.S. residential address and a legitimate U.S. mailing address. Certain securities may not be suitable for all investors. Securities are subject to investment risk, including possible loss of the principal amount invested.

By opening a brokerage account, you will be charged a commission only on applicable transactions and other account-related fees in accordance with the TIAA Commission and Fee Schedule. Please visit [tiaa.org/sda_caa](https://www.tiaa.org/sda_caa). Other fees and expenses apply to a continued investment in the funds and are described in the funds' current prospectuses. Some securities may not be suitable for all investors.

TIAA Brokerage, a division of TIAA-CREF Individual and Institutional Services, LLC, Member FINRA and SIPC, distributes securities. Brokerage accounts are carried by Pershing, LLC, a subsidiary of The Bank of New York Mellon Corporation, Member FINRA, NYSE, SIPC.

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.

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](https://www.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**.

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.

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/clark](https://www.tiaa.org/clark) 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/clark 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.

Online

Visit tiaa.org/schedulenow

Phone

Call TIAA at **800-732-8353**, weekdays, 8 a.m. to 8 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.



Informational events

Attend an online session to learn about the updates to the plan.

DATE (2026)	TIME (ET)	LINK
Monday, April 6	3 p.m. - 4 p.m.	
Friday, April 17	1 p.m. - 2 p.m.	
Tuesday, April 21	Noon - 1 p.m.	
Monday, May 4	3 p.m. - 4 p.m.	



Mar. 17, 2026

BLACKOUT NOTICE: IMPORTANT INFORMATION ABOUT YOUR CLARK UNIVERSITY DEFINED CONTRIBUTION RETIREMENT PLAN AND TAX-DEFERRED ANNUITY PLAN BALANCES AT 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 APR. 22, 2026, AT 4 P.M. ET, AND IS EXPECTED TO END DURING THE WEEK OF MAY 11, 2026.

KEY DATES	EVENTS
Apr. 22, 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(s). Additionally, you will not be able to obtain a distribution, loan or hardship withdrawal from your account.
Apr. 30, 2026	On or about this date, your account balance transfers from Fidelity to your TIAA account.
Week of May 11, 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.

Mar. 17, 2026

QUALIFIED DEFAULT INVESTMENT ALTERNATIVE (QDIA) INITIAL NOTICE

Important information

You are receiving this notice to inform you how your contributions under the plans for Clark 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 plans let 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
Clark University Defined Contribution Retirement Plan	Age-based T. Rowe Price Retirement Blend Fund – I Class
Clark University Tax-Deferred Annuity Plan	

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 plans' available investment options. This includes being able to transfer out of the plans' default option to another investment option available in the plans.

To change how your account is invested among the plans' offered investment choices, log in to your account at tiaa.org/clark 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 plans' available investment options and a copy of the prospectus or information statement for each fund are available at tiaa.org/clark.

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 plans, please visit tiaa.org/clark 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

AS OF 12/31/2025

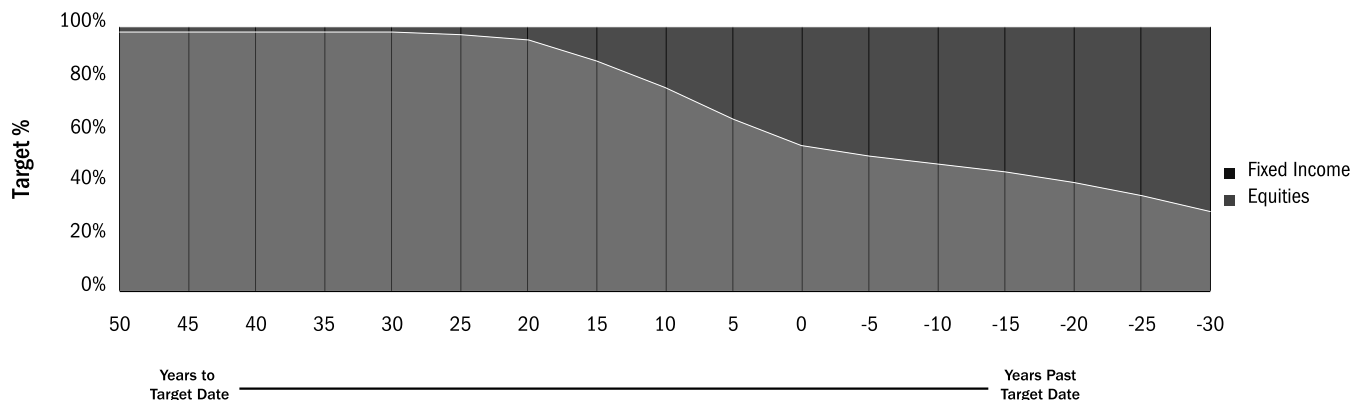
Glidepath Strategy

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	TRPQX	TBLOX	TBLNX	TBLMX	TBLLX	TBLKX	TBLJX	TBLHX	TBLGX	TBLEX	TBLDX	TBLCX	TBLBX	TBLAX



T. Rowe Price

Retirement Blend - I Class

Target Date

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	TRPQX	TBLOX	TBLNX	TBLMX	TBL LX	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	2.97%	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	13.79%	8.35%	8.36%	8.34%	8.35%	8.12%	7.56%
Expenses							
Gross	0.44%	0.26%	0.26%	0.25%	0.25%	0.24%	0.24%
Net	0.44%	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

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

AS OF 12/31/2025

Important Information

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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.