

PLAN UPDATE DETAILS

Announcing updates to the Excelsior University retirement plans

Excelsior University is updating The Excelsior University Retirement Plan and the Excelsior University Supplemental 403(b) Plan with new investment options and services starting in early September. 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.



**EXCELSIOR
UNIVERSITY**

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Updated features to help you plan and save for retirement

Excelsior University is making the updates described below to the retirement plans, offering investment options, services and tools that can help you plan for your retirement savings goals. These updates begin the week of Sept. 1, 2025.

- **Excelsior University Target Date Plus model portfolios.** This new service automatically manages your investments, and helps you stay on track with your retirement goals. The model portfolios will have diversification and rebalancing benefits similar to a traditional target date fund. In addition, the model portfolios can be personalized, carry lower investment expenses, and provide an option to create lifetime income payments in retirement.

As the new plan default investment, the model portfolios will replace the currently available American Funds Target Date Funds. A model portfolio will be selected for you if you currently invest in a target date fund and don't choose another investment option.

- **Updated investment options in the core lineup.** Some of the investment options in the core lineup will move to lower-cost share classes, and the currently available American Funds Target Date Funds will no longer be offered.
- **Lower investment-level fees.** Fees are being reduced to help manage the overall cost of participation in your retirement plans.
- **New account.** As a plan participant, you'll be enrolled in a new type of plan account with TIAA if you invest in a target date fund.
- **Consolidating existing retirement plan accounts.** Several retirement plan accounts will be combined. One or more of your existing accounts may be consolidated.
- **Retirement plan investment advice.** You may continue to seek guidance on investment options from a TIAA financial consultant.



NO LONGER EMPLOYED BY EXCELSIOR UNIVERSITY?

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.

Key dates for retirement plan updates

DATES (2025)	EVENTS
Week of Sept. 1	Several retirement plan accounts will be consolidated.
Sept. 5	<p>Updates take effect.</p> <p><i>If you invest in a target date fund:</i> Enrollment in a new plan account is expected to occur and an enrollment confirmation will be sent. You'll be enrolled in an Excelsior University Target Date Plus model portfolio unless you elect a different option.</p> <p><i>If you do not invest in target date fund:</i> You will not be enrolled in a new account or subscribed to a model portfolio, but you may be impacted by the other changes to the investment lineup.</p>
Sept. 12 (biweekly payrolls) Sept. 30 (monthly payrolls)	First payroll contribution after the updates take effect.
Week of Sept. 22	Eligible balances will be transferred to the new investment options.

The new Excelsior University Target Date Plus model portfolios

The Excelsior University Target Date Plus model portfolios can help you plan and save for retirement by providing you with a professionally managed model portfolio. They are a convenient alternative to making your own choices from the retirement plans' investment lineup.

WHAT'S A MODEL PORTFOLIO?

Each model includes a combination of investment options from the retirement plans' lineup. The mix of investments offers a specific balance of financial risk and reward while accounting for your current age and projected retirement date. The investment allocation adjusts to become more conservative as you near and enter retirement.

Over time, the Excelsior University Target Date Plus model portfolios automatically rebalance 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 allocation to TIAA Traditional
Considers any annuity plan balances and/or lifetime annuity income in the management of your model portfolio
Option for monthly income payments for life once you retire

continued

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

The new Excelsior University Target Date Plus model portfolios

continued

EXCELSIOR UNIVERSITY TARGET DATE PLUS MODEL PORTFOLIO EXPENSES

If you use the Excelsior University Target Date Plus model portfolios, you'll be charged a fee of 0.10% (\$1 for each \$1,000 in your account managed by this service) for investment advisory services provided by CAPTRUST.¹ This fee will be deducted quarterly from your account(s) in each plan and will be identified as a "Non-TIAA Plan Servicing Fee" on your quarterly statement.

	Target date	2070	2065
Excelsior University Target Date Plus model portfolio birth years		2003 to present	1998 – 2002
Estimated investment expense		0.050%	0.050%
CAPTRUST cost		0.100%	0.100%
Total estimated investment expense for the new Excelsior University Target Date Plus model portfolios		0.150%	0.150%
American Funds Target Date Fund birth years		N/A	N/A
Net expense ratio of current American Funds Target Date Funds*		N/A	N/A

	Target date	2035	2030
Excelsior University Target Date Plus model portfolio birth years		1968 – 1972	1963 – 1967
Estimated investment expense		0.040%	0.030%
CAPTRUST cost		0.100%	0.100%
Total estimated investment expense for the new Excelsior University Target Date Plus model portfolios		0.140%	0.130%
American Funds Target Date Fund birth years		1968 – 1972	1963 – 1967
Net expense ratio of current American Funds Target Date Funds*		0.340%	0.330%

* Expense ratios listed are as of Jun. 25, 2025.

¹ CAPTRUST is an independent registered investment advisor that has been chosen by your employer to manage the model portfolios within your retirement plan. When enrolled in the Excelsior University Target Date Plus model portfolios, CAPTRUST has the authority to select the underlying investment options on your behalf. This is done on a discretionary basis, meaning we'll adjust your account according to the strategy we deem fit for each participant, and this is done on your behalf.

Here’s how the investment expenses for the new default option (Excelsior University Target Date Plus model portfolios) compare to those for the current default option (American Funds Target Date Funds).

2060	2055	2050	2045	2040
1993 – 1997	1988 – 1992	1983 – 1987	1978 – 1982	1973 – 1977
0.050%	0.050%	0.050%	0.040%	0.040%
0.100%	0.100%	0.100%	0.100%	0.100%
0.150%	0.150%	0.150%	0.140%	0.140%
1993 to present	1988 – 1992	1983 – 1987	1978 – 1982	1973 – 1977
0.390%	0.390%	0.370%	0.370%	0.360%
2025	2020	2015	2010	Retirement income
1958 – 1962	1953 – 1957	1948 – 1952	1943 – 1947	Before 1943
0.030%	0.030%	0.030%	0.030%	0.030%
0.100%	0.100%	0.100%	0.100%	0.100%
0.130%	0.130%	0.130%	0.130%	0.130%
1958 – 1962	1953 – 1957	1948 – 1952	Before 1948	N/A
0.310%	0.300%	0.300%	0.290%	N/A

continued

The new Excelsior University Target Date Plus model portfolios

continued

LEARN MORE

For additional details on the Excelsior University Target Date Plus model portfolios, see the enclosed QDIA notice and fact sheet.

Personalize your information¹

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

Log in to your TIAA account, choose your plan, and select *Personalize*. Select your retirement age and complete the brief questionnaire to get 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, complete this by 4 p.m. ET on Sept. 19, 2025. You can also change your information and the model portfolio you use any time after the transition is complete.

Can I use the Excelsior University Target Date Plus model portfolios and also select options from the investment lineup?

No. For each eligible TIAA account, you need to choose either the Excelsior University Target Date Plus model portfolios (to keep your overall asset allocation from becoming misaligned with the model portfolio's objectives) or your own investment strategy from the investment lineup.

See *Disclosures* beginning on page 28 for important details on *Excelsior University Target Date Plus 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 won't be able to select a different model portfolio.

Overview of retirement plan fees

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

PLAN FEES ARE BEING REDUCED

Your plans assess an annual administrative fee to cover services such as recordkeeping, legal, accounting, investment advisory, and other plan and participant services. Some fees are paid by your employer; others are paid by you based on the investments and services you choose. An upcoming change will impact the administration costs assessed to your plans—reducing the percentage you currently pay.

Effective Sept. 5, 2025, your current annual plan servicing fee of up to 0.125% (\$1.25 per \$1,000 invested) is being reduced to 0.095% (\$0.95 per \$1,000 invested), which will be divided into quarterly payments and deducted from your account. This fee will be assessed to each investment you choose within the plans and will vary if a portion of the administrative fee is funded by revenue sharing, a practice where investment providers share in the cost of administration. If the revenue-sharing amount is less than 0.095%, the difference will be applied as a plan servicing fee. If the revenue-sharing amount is greater than 0.095%, the difference will be applied as a plan servicing credit. This fee or credit will be applied to your account on the last business day of each quarter and will be identified as a "TIAA Plan Servicing Fee" or a "Plan Servicing Credit" on your quarterly statement.

FEE TRANSPARENCY AND RESOURCES

While some expenses are paid by Excelsior University, others may be your responsibility, depending 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 28 for important details on Fees and expenses.

Your investment lineup

The lineup provides the flexibility to choose options from TIAA and other investment providers that match your financial preferences and goals. In most cases, the lineup remains the same; however, two options are moving to lower-cost share classes, as noted below. In addition, the American Funds Target Date Funds will no longer be available.

Investment options in **bold** are also available in the Excelsior University Target Date Plus model portfolios. For more detailed information on each option, visit **tiaa.org** and enter the ticker in the site’s search feature.

		INVESTMENT EXPENSES		PLAN SERVICING FEE CALCULATIONS (A + B = C)		
Fund/Account	Ticker	Gross expense ratio %	Net expense ratio %	A. Revenue sharing %	B. Plan servicing fee/ (credit) %	C. Total admin. fee %
GUARANTEED						
TIAA Traditional Annuity (guaranteed annuity)	N/A	N/A	N/A	0.150	(0.055)	0.095
MONEY MARKET						
Vanguard Treasury Money Market Fund Investor Shares	VUSXX	0.070	0.070	0.000	0.095	0.095
FIXED INCOME (BONDS)						
BlackRock High Yield Bond Portfolio Class K	BRHYX	0.490	0.480	0.000	0.095	0.095
Dodge & Cox Income Fund Class X	DOXIX	0.360	0.330	0.000	0.095	0.095
Vanguard Inflation-Protected Securities Fund Admiral Shares	VAIPX	0.100	0.100	0.000	0.095	0.095
Vanguard Total Bond Market Index Fund Admiral Shares	VBTLX	0.040	0.040	0.000	0.095	0.095
MULTI-ASSET						
CREF Social Choice Account Class R4 (variable annuity)	QSCCFX	0.070	0.070	0.000	0.095	0.095

		INVESTMENT EXPENSES		PLAN SERVICING FEE CALCULATIONS (A + B = C)		
Fund/Account	Ticker	Gross expense ratio %	Net expense ratio %	A. Revenue sharing %	B. Plan servicing fee/ (credit) %	C. Total admin. fee %
REAL ESTATE						
TIAA Real Estate Account (variable annuity)	QREARX	0.895	0.895	0.240	(0.145)	0.095
EQUITIES (STOCKS)						
Allspring Special Mid Cap Value Fund – Class R6	WFPRX	0.700	0.700	0.000	0.095	0.095
CREF Stock Account Class R4 (variable annuity)	QCSTFX	0.110	0.110	0.000	0.095	0.095
JPMorgan Equity Income Fund Class R6	OIEJX	0.450	0.450	0.000	0.095	0.095
JPMorgan Large Cap Growth Fund Class R6	JLGMX	0.500	0.440	0.000	0.095	0.095
MassMutual Mid Cap Growth Fund Class I	MEFZX	0.670	0.660	0.000	0.095	0.095
MFS International Growth Fund Class R6	MGRDX	0.730	0.720	0.000	0.095	0.095
Nuveen Real Estate Securities Select Fund Class R6	TIREX	0.500	0.500	0.000	0.095	0.095
T. Rowe Price Integrated U.S. Small-Cap Growth Equity Fund I Class	TQAIX	0.650	0.650	0.000	0.095	0.095
Vanguard Developed Markets Index Fund Institutional Shares <i>New, lower-cost share class</i>	VTMNX	0.030	0.030	0.000	0.095	0.095
Vanguard Emerging Markets Stock Index Fund Admiral Shares	VEMAX	0.130	0.130	0.000	0.095	0.095

continued

Your investment lineup continued

		INVESTMENT EXPENSES		PLAN SERVICING FEE CALCULATIONS (A + B = C)		
Fund/Account	Ticker	Gross expense ratio %	Net expense ratio %	A. Revenue sharing %	B. Plan servicing fee/ (credit) %	C. Total admin. fee %
EQUITIES (STOCKS)						
Vanguard Institutional Index Fund Institutional Shares <i>New, lower-cost share class</i>	VINIX	0.035	0.035	0.000	0.095	0.095
Vanguard Mid-Cap Index Fund Admiral Shares	VIMAX	0.050	0.050	0.000	0.095	0.095
Vanguard Small-Cap Index Fund Admiral Shares	VSMAX	0.050	0.050	0.000	0.095	0.095
Victory Sycamore Small Company Opportunity Fund R6	VSORX	0.850	0.850	0.000	0.095	0.095

NEW DEFAULT INVESTMENT

Excelsior University has decided to change the default investment option for the plans, replacing the current American Funds Target Date Funds. If you invest in a target date fund, an Excelsior University Target Date Plus model portfolio that aligns with your anticipated retirement age will be selected for you. Each model provides a diversified retirement portfolio.

PLAN OFFSETS IN YOUR INDIVIDUALLY OWNED (LEGACY) ACCOUNTS

The table below details the annuity options that will continue to credit plan offsets and revenue share in your Retirement Annuity, Group Retirement Annuity, Group Supplemental Retirement Annuity and/or Supplemental Retirement Annuity account(s). These accounts are no longer available for contributions.

		INVESTMENT EXPENSES		PLAN SERVICING FEE CALCULATIONS (A + B = C)		
Account	Ticker	Gross expense ratio %	Net expense ratio %	A. Plan servicing offset %	B. Plan servicing (credit) %	C. Total admin. fee %
CREF Core Bond Account Class R2 (variable annuity)	QCBMPX	0.275	0.275	0.150	(0.055)	0.095
CREF Equity Index Account Class R2 (variable annuity)	QCEQPX	0.215	0.215	0.150	(0.055)	0.095
CREF Global Equities Account Class R2 (variable annuity)	QCGLPX	0.285	0.285	0.150	(0.055)	0.095
CREF Growth Account Class R2 (variable annuity)	QCGRPX	0.250	0.250	0.150	(0.055)	0.095
CREF Inflation-Linked Bond Account Class R2 (variable annuity)	QCILPX	0.230	0.230	0.150	(0.055)	0.095
CREF Money Market Account Class R2 (variable annuity)	QCMMPX	0.215	0.215	0.150	(0.055)	0.095
CREF Social Choice Account Class R2 (variable annuity)	QCSCPX	0.260	0.260	0.150	(0.055)	0.095
CREF Stock Account Class R2 (variable annuity)	QCSTPX	0.300	0.300	0.150	(0.055)	0.095
TIAA Access Nuveen Core Equity Fund Level 2 (variable annuity)	N/A	0.700	0.700	0.250	(0.155)	0.095

continued

Your investment lineup continued

		INVESTMENT EXPENSES		PLAN SERVICING FEE CALCULATIONS (A + B = C)		
Account	Ticker	Gross expense ratio %	Net expense ratio %	A. Plan servicing offset %	B. Plan servicing (credit) %	C. Total admin. fee %
TIAA Access Nuveen Core Plus Bond Fund Level 2 (variable annuity)	N/A	0.600	0.600	0.250	(0.155)	0.095
TIAA Access Nuveen Equity Index Fund Level 2 (variable annuity)	N/A	0.350	0.350	0.250	(0.155)	0.095
TIAA Access Nuveen International Equity Fund Level 2 (variable annuity)	N/A	0.760	0.760	0.250	(0.155)	0.095
TIAA Access Nuveen Large Cap Growth Fund Level 2 (variable annuity)	N/A	0.710	0.710	0.250	(0.155)	0.095
TIAA Access Nuveen Large Cap Responsible Equity Fund Level 2 (variable annuity)	N/A	0.470	0.470	0.250	(0.155)	0.095
TIAA Access Nuveen Large Cap Value Fund Level 2 (variable annuity)	N/A	0.710	0.710	0.250	(0.155)	0.095
TIAA Access Nuveen Lifecycle 2010 Fund Level 2 (variable annuity)	N/A	0.810	0.670	0.250	(0.155)	0.095
TIAA Access Nuveen Lifecycle 2015 Fund Level 2 (variable annuity)	N/A	0.820	0.680	0.250	(0.155)	0.095
TIAA Access Nuveen Lifecycle 2020 Fund Level 2 (variable annuity)	N/A	0.840	0.690	0.250	(0.155)	0.095

Account	Ticker	INVESTMENT EXPENSES		PLAN SERVICING FEE CALCULATIONS (A + B = C)		
		Gross expense ratio %	Net expense ratio %	A. Plan servicing offset %	B. Plan servicing (credit) %	C. Total admin. fee %
TIAA Access Nuveen Lifecycle 2025 Fund Level 2 (variable annuity)	N/A	0.850	0.700	0.250	(0.155)	0.095
TIAA Access Nuveen Lifecycle 2030 Fund Level 2 (variable annuity)	N/A	0.870	0.710	0.250	(0.155)	0.095
TIAA Access Nuveen Lifecycle 2035 Fund Level 2 (variable annuity)	N/A	0.900	0.720	0.250	(0.155)	0.095
TIAA Access Nuveen Lifecycle 2040 Fund Level 2 (variable annuity)	N/A	0.910	0.740	0.250	(0.155)	0.095
TIAA Access Nuveen Lifecycle 2045 Fund Level 2 (variable annuity)	N/A	0.950	0.740	0.250	(0.155)	0.095
TIAA Access Nuveen Lifecycle 2050 Fund Level 2 (variable annuity)	N/A	0.940	0.750	0.250	(0.155)	0.095
TIAA Access Nuveen Lifecycle Retirement Income Fund Level 2 (variable annuity)	N/A	0.840	0.670	0.250	(0.155)	0.095
TIAA Access Nuveen Mid Cap Value Fund Level 2 (variable annuity)	N/A	0.760	0.760	0.250	(0.155)	0.095
TIAA Access Nuveen Quant Mid Cap Growth Fund Level 2 (variable annuity)	N/A	0.800	0.800	0.250	(0.155)	0.095

continued

Your investment lineup continued

		INVESTMENT EXPENSES		PLAN SERVICING FEE CALCULATIONS (A + B = C)		
Account	Ticker	Gross expense ratio %	Net expense ratio %	A. Plan servicing offset %	B. Plan servicing (credit) %	C. Total admin. fee %
TIAA Access Nuveen Quant Small Cap Equity Fund Level 2 (variable annuity)	N/A	0.710	0.710	0.250	(0.155)	0.095
TIAA Access Nuveen Real Estate Securities Select Fund Level 2 (variable annuity)	N/A	0.800	0.800	0.250	(0.155)	0.095
TIAA Access Nuveen Small Cap Blend Index Fund Level 2 (variable annuity)	N/A	0.360	0.360	0.250	(0.155)	0.095
TIAA Real Estate Account (variable annuity)	QREARX	0.895	0.895	0.240	(0.145)	0.095
TIAA Traditional Annuity (guaranteed annuity)	N/A	N/A	N/A	0.150	(0.055)	0.095

See **Disclosures** beginning on page 28 for important details on *Investment, insurance and annuity products* and *Excelsior University Target Date Plus model portfolios*.

Investment expenses listed are as of Jun. 25, 2025. 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.

Your transition experience

CONSOLIDATION OF PLANS

During the week of Sept. 1, 2025, TIAA will consolidate your existing plan accounts, making it easier to manage your retirement savings and measure your progress toward your goals.

- In The Excelsior University Retirement Plan, TIAA will transfer accounts in plan number 368631 to plan number 500520.
- In the Excelsior University Supplemental 403(b) Plan, TIAA will transfer accounts in plan number 368632 to plan number 500521.

This account consolidation will not affect your account balances, and no action is required on your part. Once completed, you will see one plan number with a combined balance on your statement for each plan. **Please note:** The deadline for taking a loan or a distribution from plan numbers 368631 and 368632 is Aug. 27, 2025.

IF YOU HAVE A BALANCE IN AN AMERICAN FUNDS TARGET DATE FUND

NEW ACCOUNT AND MODEL PORTFOLIO

The Excelsior University Retirement Plan

- On or about Sept. 5, 2025, you will be automatically enrolled in a Retirement Choice Plus (RCP) account in The Excelsior University Retirement Plan if you currently contribute to or hold a balance in an American Funds Target Date Fund.
- Once you are enrolled in the new account, an Excelsior University Target Date Plus model portfolio that aligns with your anticipated retirement age 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 account.

Excelsior University Supplemental 403(b) Plan

- An Excelsior University Target Date Plus model portfolio that aligns with your anticipated retirement age will be selected for you in your current RCP account.

continued

Your transition experience continued

HOW YOUR FUTURE CONTRIBUTIONS WILL BE AFFECTED

Starting with the Sept. 12, 2025, biweekly payroll contribution and the Sept. 30, 2025, monthly payroll contribution, future contributions will be directed to your RCP account(s) in each plan and the Excelsior University Target Date Plus model portfolio that aligns with your anticipated retirement age.

HOW YOUR ACCOUNT BALANCES WILL BE AFFECTED DURING THE WEEK OF SEPT. 22, 2025

Any eligible balances in your current RCP and Retirement Choice (RC) accounts (which include target date fund and most non-target date fund balances) will be transferred to the Excelsior University Target Date Plus model portfolio in your RCP account(s).

As a reminder, for each eligible TIAA account, you cannot use the Excelsior University Target Date Plus model portfolios and also select options from the investment lineup. You need to choose either the Excelsior University Target Date Plus model portfolios (to keep your overall asset allocation from becoming misaligned with the model portfolio's objectives) or your own investment strategy from the investment lineup.

TIAA Traditional account balances in RC accounts will remain in those accounts. In addition, any balances you have in legacy annuity accounts will remain in those accounts.¹ If you are in a model portfolio, these annuity balances that do not transfer will be considered in your allocation to the model's target investment mix.

PERSONALIZE YOUR EXCELSIOR UNIVERSITY TARGET DATE PLUS MODEL PORTFOLIO

Beginning Sept. 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 Excelsior University Target Date Plus model portfolio suggested for you or select from the other models shown.

¹ Legacy accounts include Retirement Annuity (RA), Group Retirement Annuity (GRA), Supplemental Retirement Annuity (SRA) and Group Supplemental Retirement Annuity (GSRA) account types.

CHOOSE YOUR OWN INVESTMENTS

If you don't want to use a model portfolio, you can build your own portfolio from options in the core investment lineup. While logged in to your account, you can unsubscribe from the Excelsior University Target Date Plus model portfolio, then select from the investment options available in your plans' lineup. You can update your account at any time, including changing your investment choices or resubscribing to Excelsior University Target Date Plus model portfolios.

If you unsubscribe, please note:

- If you make any investment elections during the week of Sept. 22, 2025, it can take up to three days for your account to accurately display your desired intentions.

Additionally, in The Excelsior University Retirement Plan:

- Future contributions that were directed to a model portfolio (as well as balances that were managed by a model portfolio) will be transferred to your RC account and the investments you select. If you do not already have an RC account, one 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.
- 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 for more information about TIAA Traditional.

IMPACT OF PLAN CHANGES ON TRANSACTIONS

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

continued

Your transition experience continued

WHAT TO CONSIDER IF YOU HAVE TIAA TRADITIONAL IN YOUR ACCOUNT

Some features of TIAA Traditional vary between the legacy RA/GRA/SRA/GSRA accounts and the current RC/RCP accounts. Before transferring a TIAA Traditional balance from a legacy RA/GRA/SRA/GSRA account to a current RC/RCP account, consider the differences. A decision to transfer is permanent, and money cannot be moved back to a legacy account.

- TIAA Traditional in the legacy RA/GRA/SRA/GSRA accounts offers a 3% minimum rate guarantee, while the current RC/RCP accounts offer a floating minimum rate guarantee between 1% and 3%.
- While legacy accounts may offer higher minimum guaranteed rates, the floating guaranteed rate for this annuity in the current RC/RCP accounts offers the potential for a higher total crediting rate.
- Historically, TIAA Traditional in RA, GRA, and 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.

IF YOU DO NOT HAVE A BALANCE IN AN AMERICAN FUNDS TARGET DATE FUND

You will not be issued a new account, and your current balances and future contributions will not be transferred to an Excelsior University Target Date Plus model portfolio. You may, however, subscribe to a model portfolio at any time starting Sept. 5, 2025.

If you invest in either of the two investment options noted below, which are moving to lower-cost share classes, your existing balances in and future contributions to the investment option in the left column will be directed to the new share class of the same option in the right column.

CURRENT OPTION	TICKER		REPLACEMENT OPTION	TICKER
Vanguard 500 Index Fund Admiral Shares	VFIAX	>	Vanguard Institutional Index Fund Institutional Shares	VINIX
Vanguard Developed Markets Index Fund Admiral Shares	VTMGX	>	Vanguard Developed Markets Index Fund Institutional Shares	VTMNX



ACTION STEPS

Decide how to invest.

Consider the Excelsior University Target Date Plus model portfolios or choose your own investments.

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 information.

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.

See *Disclosures* beginning on page 28 for important details on *Investment, insurance and annuity products*.

Retirement planning resources

RETIREMENT PLAN INVESTMENT ADVICE

As a participant, you have access to personalized advice on the plans' investment options from a TIAA financial consultant.

Whether you're just starting out or close to retirement, you can meet online and by phone to discuss your specific financial goals and how to plan for them. This service is available as part of your retirement plans *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 28 for important details on **Advice (legal, tax, investment) or education**.

Q&A

1. What are the Excelsior University Target Date Plus model portfolios?

The service has been designed specifically by Excelsior University and its independent advisor, CAPTRUST, for your retirement plan using the TIAA RetirePlus Pro® service. Each model portfolio consists of a professionally selected and managed mix of investments that considers your anticipated retirement date.

2. Why do participants consider the Excelsior University Target Date Plus model portfolios?

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 instead of choosing your own investments from the retirement plans' investment options.

3. 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.

4. What if my financial situation or goals change?

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 plans' investment options.

continued

Q&A continued

5. How do I modify my Excelsior University Target Date Plus model portfolios?

Log in to your account at tiaa.org/excelsior starting on or about Sept. 5, 2025, choose your plan, and select *Personalize*. 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.

6. How do I unsubscribe from the Excelsior University Target Date Plus model portfolios?

You can log in to your account at tiaa.org/excelsior starting on or about Sept. 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:

- If you make any investment elections during the week of Sept. 22, 2025, it can take up to three days for your account to accurately display your desired intentions.

Additionally, in The Excelsior University Retirement Plan:

- Future contributions that were directed to a model portfolio (as well as balances that were managed by a model portfolio) will be transferred to your Retirement Choice (RC) account and the investments you select. If you do not already have an RC account, one 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.
- 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 20 for more information about TIAA Traditional.

7. With the Excelsior University Target Date Plus model portfolios, which assets are considered in the management of my retirement account?

To maintain the target asset mix, the Excelsior University Target Date Plus model portfolios can take into consideration the model portfolio balances, any non-model annuities, and any lifetime annuity income you may have established using assets from the plans. This can provide a more complete picture for determining an appropriate asset allocation. While non-model annuities that are part of your plans can be considered in the asset allocation of your model portfolio, they're not actively managed by the service.

Please note: Balances in the TIAA Access Nuveen Real Estate Securities Select Fund Level 2 will not be considered.

Beginning Sept. 5, 2025, you can modify your Excelsior University Target Date Plus model portfolio, including whether any non-model annuities are considered in your portfolio's asset allocation. To get started, log in to your account at tiaa.org/excelsior, choose your plan, and select *Personalize*.

8. 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 45 minutes. 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.

continued

Q&A continued

9. What happens to my current outstanding loan, systematic withdrawal or transfer payout annuity?

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

10. Does it make sense to consolidate retirement accounts?

You might find it easier to manage your retirement money by working with one provider. That said, transferring balances can sometimes trigger costs.

Before consolidating outside retirement balances, contact TIAA to see if you can transfer those balances directly to your plan account at TIAA. For example, you may be able to leave money with a prior provider, roll over money to an IRA, or cash out all or part of the account value.

Consider the advantages and disadvantages of each option carefully, including investment options and services, fees and expenses, withdrawal options, required minimum distributions, tax treatment, and your financial needs. You should seek the guidance of your financial professional and tax advisor before consolidating balances.

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

The legacy accounts are Retirement Annuity (RA), Group Retirement Annuity (GRA), Supplemental Retirement Annuity (SRA) and Group Supplemental Retirement Annuity (GSRA) accounts. The current accounts are Retirement Choice (RC) and Retirement Choice Plus (RCP) accounts. Sign in at **tiaa.org/excelsior** to review your account types or visit **tiaa.org/comparison** for more information.

12. Can I move money from a legacy account to a current account?

Yes, you may transfer balances from a legacy account to a current account. However, there are certain things you should consider before doing so. Any money moved out of TIAA Traditional in the legacy accounts will no longer receive the 3% minimum guaranteed rate. Any money that you move out of a legacy account cannot be moved back into it. In short, the pros and cons are different for every plan participant. To learn more about TIAA Traditional, liquidity rules, and the differences between accounts, please visit **tiaa.org/comparison** or call TIAA at **800-842-2252**.

13. 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.

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

Disclosures

ADVICE (LEGAL, TAX, INVESTMENT) OR EDUCATION

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

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

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.

DISTRIBUTIONS AND WITHDRAWALS

403(b) plans: Subject to plan terms, employer contributions invested in custodial accounts (mutual funds) and elective deferrals 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.

403(a) plans: Subject to plan terms, elective deferrals 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 may generally be distributed upon severance of employment or upon occurrence of a stated event specified by the plan.

EXCELSIOR UNIVERSITY TARGET DATE PLUS 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.

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.

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Disclosures continued

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.

FEES AND EXPENSES

Plan servicing fees can be deducted from investment options in Retirement Choice and Retirement Choice Plus contracts. However, plan servicing fees cannot be deducted from annuities in Retirement Annuity, Group Retirement Annuity, Supplemental Retirement Annuity and Group Supplemental Retirement Annuity contracts.

Your guaranteed option is a fixed annuity that pays you interest at competitive crediting rates that are announced in advance. There is no explicit expense ratio because this is a fixed annuity.

Gross expense ratio includes all of an investment's expenses. Net expense ratio takes into account any investment fee waivers and expense reductions, giving an indication of what is currently being charged.

"Revenue sharing" describes the practice when investment providers share in the cost of plan administration. Please note that TIAA Traditional, TIAA Real Estate, TIAA Stable Value and all CREF Annuity accounts do not have an explicit revenue share. Rather, they have a "plan services offset" that is applied to your plan's administrative and recordkeeping costs.

INVESTMENT, INSURANCE AND ANNUITY PRODUCTS

Investment products may be subject to market and other risk factors. See the applicable product literature, or visit tiaa.org and enter the ticker in the site's search feature for details.

Some investment options may have redemption and other fees. **See the fund's prospectus for details.**

You could lose money by investing in the CREF Money Market Account. Because the accumulation unit value of the Account will fluctuate, the value of your investment may increase or decrease. An investment in the Account is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Account's sponsor has no legal obligation to provide support to the Account, and you should not expect that the sponsor will provide financial support to the Account at any time.

You could lose money by investing in the Money Market Fund. Although the Fund seeks to preserve the value of its shares at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

TIAA Traditional is a guaranteed insurance contract and not an investment for federal securities law purposes. Any guarantees under annuities issued by Teachers Insurance and Annuity Association of America (TIAA) are subject to its claims-paying ability. Interest credited includes a guaranteed rate plus additional amounts as may be established by the TIAA Board of Trustees. Such additional amounts, when declared, remain in effect for the “declaration year,” which begins each March 1 for accumulating TIAA Traditional annuities and January 1 for payout annuities. Additional amounts are not guaranteed for periods other than the period for which they were declared.

Annuity account options are available through annuity contracts issued by TIAA or CREF. These contracts are designed for retirement or other long-term goals and offer a variety of income options, including lifetime income. Payments from the variable annuity accounts are not guaranteed and will rise or fall based on investment performance.

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

This material is for informational or educational purposes only and is not fiduciary investment advice, or a securities, investment strategy, or insurance product recommendation. This material does not consider an individual’s own objectives or circumstances which should be the basis of any investment decision.

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

Investment, insurance, and annuity products are not FDIC insured, are not bank guaranteed, are not deposits, are not insured by any federal government agency, are not a condition to any banking service or activity, and may lose value.

You should consider the investment objectives, risks, charges, and expenses carefully before investing. Please call 877-518-9161 or go to tiaa.org/excelsior 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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Manage your account.

Online

Visit **tiaa.org/excelsior** and log in. If you're new to TIAA, select *Log in*, then *Need online access?* Follow the directions to access your account.

Phone

Call TIAA at **800-842-2252**, weekdays, 8 a.m. to 10 p.m. ET.

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Online

Visit **tiaa.org/schedulenow**

Phone

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



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