



# RETIREMENT PLAN ENHANCEMENTS

## The what, when and how of the retirement plan enhancements

Fairfield Country Day School (FCDS) routinely looks for ways to improve the retirement program to help you pursue your retirement goals. FCDS is joining the Connecticut Association of Independent Schools (CAIS) 403(b) Multiple Employer Plan (MEP), which will allow for more efficient management of the program.

**The enhancements will start Jun. 3, 2026.**

# Updates to your plans.

# Mark your calendar.

The enhancements are designed to help you plan and save for retirement.



## CAIS RetirePlus Pro models

This new service automatically manages your investments and can help you stay on track with your retirement goals. It will also serve as the new plan's default investment option.

You'll be subscribed to this service until you elect a different option.



## New investment options

A new investment lineup will provide you with a range of investment choices.



## Increased fee transparency

A new fee structure will make it easier to view the cost of plan administration.



Make sure to review the enclosed guide and notices for important dates and information about the plan enhancements. You can make changes to your account and investment choices at any time.

## No longer employed by FCDS?

Although you aren't actively contributing to the retirement plans, please review the enclosed information to understand what's happening and how the changes may affect your account balances.

## JUN. 3, 2026

You'll be automatically enrolled in a new plan account. You will also be subscribed to—and future contributions will be directed to—the new CAIS RetirePlus Pro model portfolios. You can make changes to your account at any time.

## JUN. 4, 2026

The deadline to unsubscribe from the CAIS RetirePlus Pro model portfolios before your first payroll contribution.

## FIRST PAYROLL ON OR AFTER JUN. 5, 2026

Your new account will receive the first payroll contribution, which will be directed to the new CAIS RetirePlus Pro models.

## WEEK OF JUN. 15, 2026

Your eligible balances will be transferred to the new CAIS RetirePlus Pro models.

## ONGOING

You have access to personalized advice on the retirement plan's investment options from a TIAA financial consultant.

## Roth option

You can continue to make contributions with after-tax dollars. These contributions and any earnings will be tax free at withdrawal if certain conditions are met.

# Consider your next steps.

It's important to play an active role in planning for your retirement.<sup>1</sup>

- Read the enclosed information carefully to see how the changes may affect you.
- Check your beneficiary designation(s). Log in to your account to make any updates.
- Review the investment lineup and your investment choices. Make any changes needed.

## Schedule an investment advice session.

This service is available *at no additional cost to you, and no minimum balance is required.*

### TIAA

Visit [tiaa.org/schedulenow](https://tiaa.org/schedulenow), or call **800-732-8353**, weekdays, 8 a.m. to 8 p.m. ET.

## Manage your account.

### ONLINE

Visit [tiaa.org/caismep](https://tiaa.org/caismep) and log in to your account. 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.



FAIRFIELD COUNTRY  
DAY SCHOOL



<sup>1</sup> If you currently receive retirement plan distributions, have automatic account rebalancing and/or have loans, you may be required to take action. Please review the enclosed guide.

# PLAN UPDATE DETAILS

## Announcing enhancements to the Fairfield Country Day School retirement plans

Fairfield Country Day School (FCDS) is joining the Connecticut Association of Independent Schools 403(b) Multiple Employer Plan (MEP) starting in June 2026. Carefully review this guide for details about the plan updates. You'll find information about new features, new investment choices, opportunities for investment advice and more.



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# Enhanced features to help you plan and save for retirement

FCDS is making the enhancements described below to the retirement program, offering investment options, services and tools that can help you plan for your retirement savings goals. These enhancements begin Jun. 3, 2026.

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



## NO LONGER EMPLOYED BY FCDS?

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

# Key dates for retirement plan enhancements

DATES (2026)	EVENTS
Jun. 3	Enrollment in the new plan with TIAA is expected to occur. You will be sent an enrollment confirmation. You will be enrolled in the CAIS RetirePlus Pro model portfolios unless you elect a different option. The new features and investment lineup are expected to become available.
Jun. 4	The deadline to unsubscribe from the CAIS RetirePlus Pro model portfolios before your first payroll contribution.
First payroll on or after Jun. 5	The new plan will receive the first payroll contributions.
Week of Jun. 15	Your existing eligible balances will be transferred to your new plan. <b>To unsubscribe from the CAIS RetirePlus Pro models before the balance transfer, do this by 4 p.m. ET on Jun. 12, 2026.</b> If you choose to unsubscribe from the CAIS RetirePlus Pro models, you will need to select new investments, and your assets will be transferred on the following business day.

# The CAIS RetirePlus Pro model portfolios

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

## WHAT'S A MODEL PORTFOLIO?

Each model includes a combination of investment options from the retirement plan's lineup. The mix of investments offers a specific balance of financial risk and reward 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 CAIS RetirePlus Pro models 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 TIAA Traditional allocation

Option for monthly income payments for life once you retire

## LEARN MORE

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

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

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# The CAIS RetirePlus Pro model portfolios continued

## Personalize your information<sup>1</sup>

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 first contribution occurs, complete this by **Jun. 4, 2026**. You can also change your information and the model portfolio you use any time after the transition is complete.

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

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

See *Disclosures* beginning on page 19 for important details on *CAIS RetirePlus Pro model portfolios and Investment, insurance and annuity products*.

<sup>1</sup> 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.

# Your transition experience

## NEW PLAN

On or about Jun. 3, 2026, you will be enrolled in the new CAIS MEP 403(b) Plan – Fairfield Country Day School. Upon enrollment, a new Retirement Choice Plus (RCP) account will be opened on your behalf, and a CAIS RetirePlus Pro model portfolio that aligns with an anticipated retirement age of 65, the plan's default investment option, will be selected for you. TIAA will send you an enrollment confirmation with additional information. Your current beneficiary designation(s) will be applied to your new RCP account.

## HOW YOUR FUTURE CONTRIBUTIONS WILL BE AFFECTED

Beginning with the first payroll on or after Jun. 5, 2026, future contributions will be directed to your new plan and the CAIS RetirePlus Pro model portfolio selected for you if you make no changes to your account.

## HOW YOUR ACCOUNT BALANCES WILL BE AFFECTED

During the week of Jun. 15, 2026, any balances (with the exception of TIAA Traditional) in your Retirement Choice (RC) account(s) in the current plans will be transferred to your new plan and the CAIS RetirePlus Pro model portfolio selected for you if you make no changes to your account.

Any TIAA Traditional or TIAA Stable Value annuity balances in your current RC account(s) will remain where they are. Any TIAA or CREF annuity balances in your legacy Retirement Annuity (RA)/Supplemental Retirement Annuity (SRA)/Group Supplemental Retirement Annuity (GSRA) account(s) in the current plans will also remain where they are. No new contributions, rollovers or transfers in may be made to accounts in the current plans. You can continue to transfer balances among the available annuity options within these accounts. If you are in a model portfolio, these balances will be considered in your allocation to the model's target investment mix. You may also transfer balances to your new plan account and the new investment lineup. A decision to transfer is permanent, and money cannot be transferred back to the current plans. To discuss these options further, call **800-842-2252** to speak with a TIAA financial consultant.

## PERSONALIZE YOUR CAIS RETIREPLUS PRO MODEL PORTFOLIO

Beginning Jun. 3, 2026, you may log in to your account to personalize your model portfolio by answering a few questions about your investing style and updating your anticipated retirement date. You can choose the CAIS RetirePlus Pro model portfolio suggested for you or select from the other models shown.

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# Your transition experience continued

## CHOOSE YOUR OWN INVESTMENTS

If you don't want to use a model portfolio, you can build your own portfolio from options in the new investment lineup beginning Jun. 3, 2026. While logged in to your account, you can unsubscribe from the CAIS RetirePlus Pro model portfolios, then select from the investment options available in your plan's lineup. To choose your own investments before your first payroll contribution to the new plan, unsubscribe from the CAIS RetirePlus Pro model portfolios by **Jun. 4, 2026**. To choose your own investments before the balance transfer, unsubscribe by **4 p.m. ET on Jun. 12, 2026**. You can update your account at any time, including changing your investment choices or resubscribing to the CAIS RetirePlus Pro model portfolios.

If you unsubscribe, please note:

- Future contributions that were directed to a model portfolio (as well as balances that were managed by a model portfolio) will be transferred to an RC account and the investments you select. A new RC account will be issued for this purpose, and you will be sent an enrollment confirmation. You will need to designate a beneficiary for this new RC account—your existing beneficiary will not transfer.
- If you make any investment elections during the week of Jun. 15, 2026, it can take up to three days for your account to accurately display your desired intentions.
- Any balances that you transfer to TIAA Traditional when you unsubscribe will be credited with the current TIAA Traditional rate.
- See the *What to consider if you have TIAA Traditional in your account* section for more information about TIAA Traditional.

## WHAT TO CONSIDER IF YOU HAVE TIAA TRADITIONAL IN YOUR ACCOUNT

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

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

Visit [tiaa.org/comparison](https://www.tiaa.org/comparison) for more information on these and other features of TIAA Traditional. If you have questions or would like to request a transfer of a TIAA Traditional balance, call **800-842-2252** to speak with a TIAA financial consultant.

## IMPACT OF PLAN CHANGES ON TRANSACTIONS

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

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# Your transition experience continued



## ACTION STEPS

### Decide how to invest.

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

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.

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.

See **Disclosures** beginning on page 19 for important details on **Investment, insurance and annuity products.**

# Your investment lineup

The new lineup provides the flexibility to choose options from TIAA and other investment providers that match your financial preferences and goals. Investment options marked with an asterisk are also available through the CAIS RetirePlus Pro model portfolios. Investments shown in **bold** are available *only* through the CAIS RetirePlus Pro models. For more detailed information on each option, visit [tiaa.org](http://tiaa.org).

Fund/Account	Ticker
<b>GUARANTEED</b>	
TIAA Traditional Annuity* (guaranteed annuity)	N/A
<b>MONEY MARKET</b>	
Vanguard Federal Money Market Fund Investor Shares	VMFXX
<b>FIXED INCOME (BONDS)</b>	
Baird Aggregate Bond Fund Class Institutional	BAGIX
Nuveen Core Impact Bond Fund Class R6	TSBIX
Vanguard Total Bond Market Index Fund Institutional Shares*	VBPIX
<b>EQUITIES (STOCKS)</b>	
American Century Small Cap Value Fund R6 Class	ASVFX
American Funds EUPAC Fund Class R-6	RERGX
ClearBridge Small Cap Growth Fund Class IS	LMOIX
Nuveen Large Cap Responsible Equity Fund Class R6	TISGX
PIMCO RAE U.S. Fund Institutional Class	PKAIX
T. Rowe Price Blue Chip Growth Fund I Class	TBCIX
<b>Vanguard Developed Markets Index Fund Institutional</b>	<b>VTMNX</b>
<b>Vanguard Emerging Markets Stock Index Fund Institutional</b>	<b>VEMIX</b>
Vanguard Extended Market Index Fund Institutional*	VIEIX
Vanguard Institutional Index Fund Institutional*	VINIX
Vanguard Total International Stock Index Fund Admiral Shares	VTIAX

## NEW DEFAULT INVESTMENT

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

See **Disclosures** beginning on page 19 for important details on **Investment, insurance and annuity products and CAIS RetirePlus Pro model portfolios.**

# A Roth retirement plan option

You can make Roth contributions to the CAIS MEP 403(b) Plan – Fairfield Country Day School beginning Jun. 3, 2026. What’s the main difference between pretax and Roth after-tax contributions?

PRETAX OPTION	ROTH AFTER-TAX OPTION
Take advantage of tax-deferred benefits when you put the money in.	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. Withdrawals of earnings after age 59 ½ are tax free if the distributions are taken five years after the first Roth contributions were made.

## NO INCOME RESTRICTIONS

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

## HIGHER CONTRIBUTION LIMITS

The contribution limit for a Roth retirement plan option 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

## PRETAX MATCHING CONTRIBUTIONS

Employer matching contributions may only be made to a pretax account.

## IS A ROTH OPTION RIGHT FOR YOU?

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

### It’s easy to get started

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

**See Disclosures beginning on page 19 for important details on *Investment, insurance and annuity products and Roth retirement plan option.***

# Retirement planning resources

## RETIREMENT PLAN INVESTMENT ADVICE

As a participant in the CAIS MEP 403(b) Plan – Fairfield Country Day School, you have access to personalized advice on the plan’s investment options from a TIAA financial consultant.

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

Schedule a session by visiting [tiaa.org/schedulenow](https://www.tiaa.org/schedulenow) or calling **800-732-8353**, weekdays, 8 a.m. to 8 p.m. ET.

## ONLINE TOOLS

Visit [tiaa.org/tools](https://www.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
<p>Explore the <b>Retirement Journey Planner</b> tool to:</p> <ul style="list-style-type: none"><li>• Receive a custom retirement plan in five steps</li><li>• Receive savings and investment recommendations</li></ul>	<p>Use <b>Retirement Income Illustrator</b> to:</p> <ul style="list-style-type: none"><li>• Find out how much of your current income you’ll need to replace to cover retirement expenses</li><li>• Explore your retirement income options</li><li>• See your estimated monthly retirement income and how to maximize it</li></ul>

See **Disclosures** beginning on page 19 for important details on **Advice (legal, tax, investment) or education**.

# Overview of retirement plan fees

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

## ADMINISTRATIVE SERVICES ASSOCIATED WITH YOUR RETIREMENT PLAN

Your plan charges annual administrative fees to cover recordkeeping, legal, accounting, investment advisory, and other plan and participant services. Some fees are paid by your employer; others are paid by you based on the investments and services you choose. In the past, you did not see separate charges for these retirement plan-related costs on your statements. These costs were netted against your investment balances and were based on the total assets in your account. The recordkeeping and administrative fees will now be assessed separately and shown on your quarterly statement. As you plan for your financial goals, keep in mind that fees are just one factor in the decision-making process.

Effective Jun. 3, 2026, your plan will assess an annual fee of 0.095% (\$0.95 per \$1,000 invested) for plan administration services, which will be divided into quarterly payments. This fee will be deducted proportionally from each investment in your account on the last business day of each quarter and identified as a “TIAA Plan Servicing Fee” on your quarterly statement.

Effective Jun. 3, 2026, your plan will also assess an annual fee of 0.10% (\$1 per \$1,000 invested) for independent advisor services, which will be divided into quarterly payments. This fee will be deducted proportionally from each investment in your account on the last business day of each quarter and identified as a “Non-TIAA Plan Servicing Fee” on your quarterly statement.

## FEE TRANSPARENCY AND RESOURCES

While some expenses are paid by FCDS, 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](https://www.tiaa.org) or request a prospectus or disclosure statement from TIAA.
- **Fees for other services:** Review information on services covered in this guide or contact TIAA.

See **Disclosures** beginning on page 19 for important details on **Fees and expenses**.

# Q&A

## 1. What is a multiple employer plan?

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

## 2. Why is FCDS joining a MEP?

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

## 3. What are the CAIS RetirePlus Pro model portfolios?

The CAIS RetirePlus Pro models consist of model portfolios with asset allocation recommendations designed by Fiducient Advisors, the investment advisor for the CAIS MEP, 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.

## 4. Why do participants consider the CAIS RetirePlus Pro models?

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 plan's investment options.

## 5. Will my model be automatically rebalanced?

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

## 6. What if my financial situation or goals change?

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

## 7. How do I modify my CAIS RetirePlus Pro model portfolio?

Log in to your account at [tiaa.org/caismep](https://tiaa.org/caismep) starting on or about Jun. 3, 2026, 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.

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

You can log in to your account at [tiaa.org/caismep](https://tiaa.org/caismep) starting on or about Jun. 3, 2026, choose your plan, and select *Personalize*. Then, scroll down and select *Stop using* to choose your own investments. If you unsubscribe, please note:

- Future contributions that were directed to a model portfolio (as well as balances that were managed by a model portfolio) will be transferred to a Retirement Choice (RC) account and the investments you select. A new RC account will be issued for this purpose, and you will be sent an enrollment confirmation. You will need to designate a beneficiary for this new RC account—your existing beneficiary will not transfer.
- If you make any investment elections during the week of Jun. 15, 2026, it can take up to three days for your account to accurately display your desired intentions.
- Any balances that you transfer to TIAA Traditional when you unsubscribe will be credited with the current TIAA Traditional rate.
- See the *What to consider if you have TIAA Traditional in your account* section on page 9 for more information about TIAA Traditional.

## 9. With the CAIS RetirePlus Pro model portfolios, which assets are considered in the management of my retirement account?

To maintain the target asset mix, the CAIS RetirePlus Pro model portfolios take into account your model portfolio balance, any non-model annuity balances and any lifetime annuity income you may be receiving using assets from the plan. This helps provide a more holistic view of your plan assets to better allow the service to maintain your model's target asset mix. While these non-model annuities that are part of the plan (or any related plans) may be considered (i.e., taken into account) in the asset allocation of your model portfolio, they're not actively managed by the service. Related plans include the Fairfield Country Day School Defined Contribution Plans and the Fairfield Country Day School Tax-Deferred Annuity Plan.

Beginning Jun. 3, 2026, you can modify your CAIS RetirePlus Pro 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/caismep](https://tiaa.org/caismep), choose your plan, and select *Personalize*.

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# Q&A continued

## 10. 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 plan and your most recent Social Security statement, if available. A TIAA financial consultant will use this information to understand your current financial situation and develop an action plan. You may bring anyone you like to the session with you. See the back cover for scheduling information.

## 11. 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.

## 12. How do I access my account?

Visit [tiaa.org/caismep](https://tiaa.org/caismep). Your existing TIAA user ID and password will remain the same. If you're new to TIAA, select *Log in*, then *Need online access?* Follow the on-screen directions to access your account.

## 13. How do I know what type of account I have?

You can log in to your account at [tiaa.org](https://tiaa.org). The legacy accounts (in TIAA plan numbers 328363 and 328364) are Retirement Annuity, Supplemental Retirement Annuity and Group Supplemental Retirement Annuity accounts. The current accounts (in TIAA plan number 500496) are RC accounts. The new accounts will be RC and Retirement Choice Plus accounts. Visit [tiaa.org/comparison](https://tiaa.org/comparison) for more information.

## 14. 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 and TIAA Stable Value, also offer the potential for additional amounts of interest. In retirement, guaranteed annuities can offer you income for life that will never fall below a certain guaranteed level. Guarantees are based on the claims-paying ability of the issuing company.

**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 Journey Planner tool to reflect changes in your personal circumstances. You should periodically monitor your retirement strategy as your needs and personal circumstances change. Results are not guaranteed and do not reflect actual returns on any investment. The TIAA Retirement Journey Planner is not a substitute for tax, legal or comprehensive financial planning advice. The TIAA Retirement Journey Planner is a brokerage service provided by TIAA-CREF Individual & Institutional Services, LLC, a registered broker-dealer, Member FINRA, SIPC.

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

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# Disclosures continued

## CAIS RETIREPLUS PRO MODEL PORTFOLIOS

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

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

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

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

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

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

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

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

TIAA RetirePlus Pro® is a registered trademark of Teachers Insurance and Annuity Association of America.

## FEES AND EXPENSES

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

## INVESTMENT, INSURANCE AND ANNUITY PRODUCTS

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

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

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

*continued*

# Disclosures continued

Stable value investment options may be subject to equity wash restrictions. In order to provide the performance, stability and liquidity attributes of a stable value option, transfers from stable value options are subject to an industry-standard 90-day “equity wash” rule. The rule prohibits transfers from TIAA Stable Value directly to “competing funds.” Competing funds are plan investment options that exhibit a pattern of performance consistent with stability and include money market funds, short-term bond funds, and the TIAA Brokerage account. If you want to transfer amounts from TIAA Stable Value to competing funds, you must first transfer to noncompeting funds where the amount originally transferred must remain for 90 days before you can transfer the amount to one or more competing funds. In addition, to minimize the negative effects of frequent trading, transfers into TIAA Stable Value are restricted for 30 days following a transfer out.

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

Annuity account options are available through annuity contracts issued by TIAA or CREF. These contracts are designed for retirement or other long-term goals and offer a variety of income options, including lifetime income.

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

## **ROTH RETIREMENT PLAN OPTION**

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

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

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/caismep](http://tiaa.org/caismep) 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/caismep](https://tiaa.org/caismep) 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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## SCHEDULE AN INVESTMENT ADVICE SESSION.

## Online

Visit [tiaa.org/schedulenow](https://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.



May 2026

## QUALIFIED DEFAULT INVESTMENT ALTERNATIVE (QDIA) INITIAL NOTICE

### Important information

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

### How your contributions will be invested

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

PLAN NAME	DEFAULT INVESTMENT OPTION
CAIS MEP 403(b) Plan – Fairfield Country Day School	Age-related CAIS RetirePlus Pro models

### How you can change the way your contributions are being invested

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

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

### Please note

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

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

### How to contact us

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

# CAIS RetirePlus Pro Series

Years-to-Retirement

AS OF 3/31/2026

## 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](http://TIAA.org)**

## What are Years-to-Retirement Models?

Years-to-Retirement models are investment allocation strategies based on the specific number of years until or after the year an investor expects to retire. They generally progress from more aggressive to more conservative asset allocations as the retirement date approaches. Your investments will be allocated in accordance with a model intended for your defined retirement date for purposes of the models. The plans define your retirement date based on your birth year plus the default retirement age of 65, less the current calendar year; this is illustrated in the table below. In addition to the retirement date, investors should consider factors such as risk tolerance, personal circumstances and complete financial situation before choosing to invest in accordance with a specific Years-to-Retirement model. These models are generally designed for investors who expect to utilize a model until they retire, and then begin making gradual systematic withdrawals or commencing lifetime income payments, if available, afterward. There is no guarantee that an investment in accordance with a model will provide adequate retirement income, and investors can lose money at any stage of investment, even near or after the retirement age is attained.

Years to Retirement	25+	22 - 24	19 - 21	16 - 18	13 - 15	12-Oct	9-Jul	6-Apr	3-Jan	-3	-2	-2	-10
Birth Year	1986-2100	1983-1985	1980-1982	1977-1979	1974-1976	1971-1973	1968-1970	1965-1967	1962-1964	1958-1961	1955-1957	1952-1954	1900-1951
Target Model	CAIS RetirePlus Pro X-25 (25 Years or More to Retirement)	CAIS RetirePlus Pro (22-24 Years to Retirement)	CAIS RetirePlus Pro (19-21 Years to Retirement)	CAIS RetirePlus Pro (16-18 Years to Retirement)	CAIS RetirePlus Pro (13-15 Years to Retirement)	CAIS RetirePlus Pro (10-12 Years to Retirement)	CAIS RetirePlus Pro (7-9 Years to Retirement)	CAIS RetirePlus Pro (4-6 Years to Retirement)	CAIS RetirePlus Pro (1-3 Years to Retirement)	CAIS RetirePlus Pro (0-3 Years in Retirement)	CAIS RetirePlus Pro (4-6 Years in Retirement)	CAIS RetirePlus Pro (7-9 Years in Retirement)	CAIS RetirePlus Pro (10 Years or More in Retirement)

## Investment Objective and Strategy

The CAIS MEP RetirePlus Pro Portfolios are intended for participants who desire a managed allocation solution that rebalances quarterly, while reducing risk as the investor ages. The portfolios are designed with an emphasis on growth during the accumulation period, and capital preservation in the decumulation phase.



## CAIS RetirePlus Pro Series

Years-to-Retirement

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## Performance

The returns quoted represent past performance, which is no guarantee of future results. Returns and the principal value of your investment will fluctuate and you may experience gain or loss. For RetirePlus Pro Models, the performance shown is of the underlying funds and that of a hypothetical account invested in accordance with the Model during the relevant time periods and reflects the weighted average return of the underlying investments based on the plan's rebalance frequency (quarter, semi-annual or annual) from the model inception date. The net asset values used to calculate the hypothetical account performance are compiled using values for underlying funds as of the prior business day and current business day for fixed annuities. Actual and current performance may be higher or lower. 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 at both the model and underlying investment level. Absent these waivers or reimbursement arrangements, performance may be lower. Performance shown is cumulative for periods under one year.

	CAIS RetirePlus Pro X-25 (25 Years or More to Retirement)	CAIS RetirePlus Pro (22-24 Years to Retirement)	CAIS RetirePlus Pro (19-21 Years to Retirement)	CAIS RetirePlus Pro (16-18 Years to Retirement)	CAIS RetirePlus Pro (13-15 Years to Retirement)	CAIS RetirePlus Pro (10-12 Years to Retirement)	CAIS RetirePlus Pro (7-9 Years to Retirement)
Birth Year	1986-2100	1983-1985	1980-1982	1977-1979	1974-1976	1971-1973	1968-1970
Years to Retirement	25+	22 - 24	19 - 21	16 - 18	13 - 15	12-Oct	9-Jul
Inception Date#	02/05/2025	02/05/2025	02/05/2025	02/05/2025	02/05/2025	02/05/2025	02/05/2025
<b>Total Returns</b>							
3-Month	-1.31%	-1.23%	-1.09%	-0.96%	-0.85%	-0.74%	-0.69%
YTD	-1.31%	-1.23%	-1.09%	-0.96%	-0.85%	-0.74%	-0.69%
<b>Average Annual Total Returns</b>							
1 Year	20.19%	19.22%	18.59%	17.97%	17.02%	16.32%	15.34%
3-Year	-	-	-	-	-	-	-
5-Year	-	-	-	-	-	-	-
10-Year	-	-	-	-	-	-	-
Since Inception	12.64%	12.16%	11.97%	11.76%	11.28%	10.84%	10.23%
<b>Expenses</b>							
Total Operating Expense Ratio (including fees)*	0.05%	0.05%	0.04%	0.04%	0.04%	0.04%	0.04%
<b>Fees and Expenses Related to the Model Services</b>							
Record Keeping Fees**	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Program Sponsor Fee***	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Plan Advisor Fees†	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Other Expenses‡	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Expense Example††	\$0.53	\$0.53	\$0.42	\$0.42	\$0.42	\$0.42	\$0.42

# Where the model inception date isn't displayed, the date will be populated and performance data available after the models are live and available to participants.

## CAIS RetirePlus Pro Series

Years-to-Retirement

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	CAIS RetirePlus Pro (4-6 Years to Retirement)	CAIS RetirePlus Pro (1-3 Years to Retirement)	CAIS RetirePlus Pro (0-3 Years in Retirement)	CAIS RetirePlus Pro (4-6 Years in Retirement)	CAIS RetirePlus Pro (7-9 Years in Retirement)	CAIS RetirePlus Pro (10 Years or More in Retirement)	
Birth Year	1965-1967	1962-1964	1958-1961	1955-1957	1952-1954	1900-1951	
Years to Retirement	6-Apr	3-Jan	-3	-2	-2	= -10	
Inception Date#	02/05/2025	02/05/2025	02/05/2025	02/05/2025	02/05/2025	02/05/2025	
<b>Total Returns</b>							
3-Month	-0.58%	-0.44%	-0.44%	-0.37%	-0.38%	-0.05%	
YTD	-0.58%	-0.44%	-0.44%	-0.37%	-0.38%	-0.05%	
<b>Average Annual Total Returns</b>							
1 Year	14.41%	13.80%	12.96%	12.68%	12.02%	9.99%	
3-Year	-	-	-	-	-	-	
5-Year	-	-	-	-	-	-	
10-Year	-	-	-	-	-	-	
Since Inception	9.75%	9.53%	8.96%	8.95%	8.37%	7.38%	
<b>Expenses</b>							
Total Operating Expense Ratio (including fees)*	0.03%	0.03%	0.03%	0.03%	0.03%	0.02%	
<b>Fees and Expenses Related to the Model Services</b>							
Record Keeping Fees**	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Program Sponsor Fee***	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Plan Advisor Fees†	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Other Expenses‡	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Expense Example††	\$0.32	\$0.32	\$0.32	\$0.32	\$0.32	\$0.21	

\* The Total Operating Expense Ratio of a plan participant's model-based account is based on the total expense ratio (including fees) of each underlying investment blended in accordance with the Target Allocations for the Model, plus the amount of Program-related fees and other expenses allocated to each model-based account by the Plan Fiduciary. For information concerning each underlying investment's fees and expenses, see its most current prospectus, the Underlying Investments' Performance section below, or similar offering document.

\*\* TIAA and the Plan Fiduciary have agreed to an Employer Plan Pricing Model in connection with the agreement for TIAA to provide recordkeeping services separate from the model-based account services, and there is currently no additional fee for the model-based account service. Fees paid to TIAA for recordkeeping services are allocated to the plan participants in the Employer Plan based on their pro rata percentage of the assets in the Employer Plan, unless the Plan Fiduciary, in its sole discretion, determines to pay such fees directly.

\*\*\* TIAA and its affiliates are not currently charging any separate or additional fee for the services provided by TIAA as the Program Sponsor, although TIAA may charge a fee for services provided in its capacity as Program Sponsor in the future.

† Fees charged to the Employer Plan by the Plan Advisor in connection with the Model will be allocated to the model-based accounts invested based on the Model, unless the Plan Fiduciary, in its sole discretion, determines to pay such advisory fees directly.

‡ Other expenses include expenses related to any auditor or other service provider engaged by the Plan Fiduciary in connection with the Model Service, extraordinary expenses incurred by the Program Sponsor in administering the Program, and such other expenses as the Plan Fiduciary, in its sole discretion, determines to allocate to the Plan Participants. Such expenses are allocated to the model-based accounts invested based on the Model, unless the Plan Fiduciary, in its sole discretion, determines to pay such advisory fees directly. (QDIA MP)

†† This is an example to help you compare the cost of investing in underlying investments based on the Model with the cost of investing in other investment options. The example assumes that you invest \$1,000 in underlying investments based on the Model for a one year period and then redeem all your investments in the underlying investments at the end of the one year period. The example also assumes that your investment has a 5% return during the year and that the expenses of each underlying investment, before expense reimbursements, remain the same. However, your actual costs may be higher or lower.

# Where the model inception date isn't displayed, the date will be populated and performance data available after the models are live and available to participants.

**CAIS RetirePlus Pro Series**

Years-to-Retirement

AS OF 3/31/2026

**Important Information**

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.**

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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.

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.

**Data Provider Disclosure**

Investment Objective and Strategy and Model Fees and Expenses information provided by CAIS MEP. Neither TIAA nor its affiliates has independently verified the accuracy or completeness of this information.

**Illustrative RetirePlus Model Performance Data Provider Disclosure**

Illustrative RetirePlus Model Performance results are generated by FactSet Research Systems Inc. © FactSet Research Systems Inc. All Rights Reserved.

For plans and models established prior to Q1 2026, performance results have been recalculated based on the plan's model inception date (the date when models are live and first available to participants). Performance differentials may be observed when comparing updated performance data with previously generated performance data.

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**CAIS RetirePlus Pro Series**

Years-to-Retirement

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**A Note About Model Risks**

Assets allocated to underlying investments based on the Model will be invested in underlying affiliated or unaffiliated mutual funds and annuities that are permissible investments under the plan. In general, the value of model-based accounts will fluctuate based on the share or unit prices of the underlying investments in which they invest. Assets in model-based accounts are subject to various types of risks, which may include but are not limited to:

**Underlying Investment Risk**, the assets invested based on a Model will be invested directly in underlying mutual funds and annuities that are permissible investments under the plan and are subject to asset allocation risk. Additionally, the assets are proportionally subject to the risks of those investment instruments' portfolio securities. Such risks may, among other things, include asset allocation risk, market risk, company risk, foreign investment risks, interest rate risk, credit risk, illiquid security risk, prepayment risk and extension risk as described more fully below.

**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. **Technology Risk**, the risk that the various systems and technologies that the Model Service relies on for its operation and oversight may be subject to certain defects, failures or interruptions, including, but not limited to, those caused by malware, viruses and power failures. **For a detailed discussion of risk, please consult the individual models' fact sheets.**

## CAIS RetirePlus Pro Series

Models' Underlying Investment Performance and Expenses

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## Underlying Investments' Performance

The performance data quoted represents past performance, and is no guarantee of future results. Your returns and the principal value of your investment will fluctuate so that your mutual fund shares and annuity account accumulation units, and shares or units of the investment vehicles in your model-based accounts, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted. For performance current to the most recent month-end, call 800-842-2252 or visit [TIAA.org/planinvestmentoptions](http://TIAA.org/planinvestmentoptions) and enter your plan ID. Performance may reflect waivers or reimbursements of certain expenses. Absent these waivers or reimbursement arrangements, performance results would have been lower. Since Inception performance shown is cumulative for periods less than one year.

Variable Return Investments	Morningstar Category	Inception Date	Total Returns		Average Annual Total Returns				Total Annual Operating Expenses (%/per \$1000)		Fee Waiver Expiration	Fees/Restrictions
			3 Month	YTD	1 Year	3 Year	5 Year	10 Year/ Since Incept	Gross	Net		
Vanguard Extended Market Index Fund Institutional Class (VIEIX) <sup>1</sup>	Mid-Cap Blend	7/7/97	-1.26%	-1.26%	20.80%	15.07%	4.36%	10.98%	0.04%/ \$0.40	0.04%/ \$0.40	-	No
Benchmark: Dow Jones US Total Stock Market TR USD			-	-3.99%	18.14%	17.84%	10.76%	-				
Vanguard Institutional Index Fund Institutional Class (VINIX) <sup>1</sup>	Large Blend	7/31/90	-4.34%	-4.34%	17.76%	18.28%	12.02%	14.13%	0.04%/ \$0.40	0.04%/ \$0.40	-	No
Benchmark: S&P 500 TR USD			-	-4.33%	17.80%	18.32%	12.06%	-				
Vanguard Total Bond Market Index Fund Institutional Class (VBTIX) <sup>1</sup>	Intermediate Core Bond	9/18/95	0.06%	0.06%	4.34%	3.62%	0.34%	1.70%	0.03%/ \$0.30	0.03%/ \$0.30	-	No
Benchmark: Bloomberg US Aggregate Float Adjusted TR USD			-	-0.07%	4.26%	3.63%	0.34%	-				
Vanguard Developed Markets Index Fund Institutional Class (VTMNX) <sup>1</sup>	Foreign Large Blend	1/4/01	2.52%	2.52%	29.66%	15.98%	8.81%	9.22%	0.03%/ \$0.30	0.03%/ \$0.30	-	Yes*
Benchmark: FTSE Global All Cap ex US TR USD			-	-0.53%	25.86%	14.99%	7.45%	-				
Vanguard Emerging Markets Stock Index Fund Institutional Class (VEMIX) <sup>1</sup>	Diversified Emerging Mkts	6/22/00	-0.21%	-0.21%	21.97%	13.38%	3.89%	7.56%	0.06%/ \$0.60	0.06%/ \$0.60	-	Yes*
Benchmark: FTSE Global All Cap ex US TR USD			-	-0.53%	25.86%	14.99%	7.45%	-				

\*The Plan Fiduciary and/or the Plan Advisor have determined this investment is appropriate for a Model when combined with other underlying investments, but are not appropriate as a stand-alone investment option not participating in the TIAA RetirePlus Pro Model Service. Participants who elect to unsubscribe from the Service while holding this investment will be prohibited from allocating future contributions to the investment option. With regard to existing accumulations, depending on the type of contract, Participants may be required to transfer completely out of the investment option(s) deemed inappropriate as a stand-alone investment option.

## CAIS RetirePlus Pro Series

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Fixed Return Investments	Inception Date	Total Returns		Average Annual Total Returns					Rate	Guaranteed Minimum Rate
		3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception		
<i>CAIS RetirePlus Pro X-25 (25 Years or More to Retirement) 408245</i>										
TIAA Traditional <sup>2</sup>		-	-	-	-	-	-	-	-	-
<i>CAIS RetirePlus Pro (22-24 Years to Retirement) 408245</i>										
TIAA Traditional - Retirement Choice Plus Annuity (RCP) <sup>3</sup>	2/5/25 <sup>4</sup>	1.11%	1.11%	4.64%	-	-	-	4.64%	4.25%	2.55%
<i>CAIS RetirePlus Pro (19-21 Years to Retirement) 408245</i>										
TIAA Traditional - Retirement Choice Plus Annuity (RCP) <sup>3</sup>	2/5/25 <sup>4</sup>	1.11%	1.11%	4.66%	-	-	-	4.65%	4.25%	2.55%
<i>CAIS RetirePlus Pro (16-18 Years to Retirement) 408245</i>										
TIAA Traditional - Retirement Choice Plus Annuity (RCP) <sup>3</sup>	2/5/25 <sup>4</sup>	1.11%	1.11%	4.65%	-	-	-	4.65%	4.25%	2.55%
<i>CAIS RetirePlus Pro (13-15 Years to Retirement) 408245</i>										
TIAA Traditional - Retirement Choice Plus Annuity (RCP) <sup>3</sup>	2/5/25 <sup>4</sup>	1.11%	1.11%	4.66%	-	-	-	4.65%	4.25%	2.55%
<i>CAIS RetirePlus Pro (10-12 Years to Retirement) 408245</i>										
TIAA Traditional - Retirement Choice Plus Annuity (RCP) <sup>3</sup>	2/5/25 <sup>4</sup>	1.11%	1.11%	4.66%	-	-	-	4.65%	4.25%	2.55%
<i>CAIS RetirePlus Pro (7-9 Years to Retirement) 408245</i>										
TIAA Traditional - Retirement Choice Plus Annuity (RCP) <sup>3</sup>	2/5/25 <sup>4</sup>	1.10%	1.10%	4.64%	-	-	-	4.64%	4.25%	2.55%
<i>CAIS RetirePlus Pro (4-6 Years to Retirement) 408245</i>										
TIAA Traditional - Retirement Choice Plus Annuity (RCP) <sup>3</sup>	2/5/25 <sup>4</sup>	1.11%	1.11%	4.66%	-	-	-	4.66%	4.25%	2.55%
<i>CAIS RetirePlus Pro (1-3 Years to Retirement) 408245</i>										
TIAA Traditional - Retirement Choice Plus Annuity (RCP) <sup>3</sup>	2/5/25 <sup>4</sup>	1.10%	1.10%	4.64%	-	-	-	4.64%	4.25%	2.55%
<i>CAIS RetirePlus Pro (0-3 Years in Retirement) 408245</i>										
TIAA Traditional - Retirement Choice Plus Annuity (RCP) <sup>3</sup>	2/5/25 <sup>4</sup>	1.11%	1.11%	4.64%	-	-	-	4.64%	4.25%	2.55%

The current rate shown applies to premiums remitted during the month of March 2026 and will be credited through 2/28/2027. This rate is subject to change in subsequent months. Up-to-date rate of return information is available on your plan-specific website noted above or at 800-842-2733.

TIAA Traditional guarantees your principal and a minimum annual interest rate. The current guaranteed minimum interest rate is 2.55% for premiums remitted in March 2026 through February 2027, and is effective through February 2027. The account also offers the opportunity for additional amounts in excess of the minimum interest rate. When declared, additional amounts remain in effect for the twelve-month period that begins each March 1 for accumulating annuities and January 1 for payout annuities. Additional amounts are not guaranteed for the future years. All guarantees are subject to TIAA's claims paying ability.

For Retirement Choice Plus (RCP) contracts, and subject to the terms of your employer's plan, lump-sum withdrawals and transfers are available from the TIAA Traditional account without any surrender charges. For certain RCP contracts, any transfer from TIAA Traditional to a competing fund must first be directed to a non-competing fund for a period of 90 days. After 90 days, transfers may be made to a competing fund, including transferring back to TIAA Traditional. (TIAA Contract form IGRSP-02-ACC/TIAA Certificate form IGRSP-CERT3-ACC). After termination of employment additional income options may be available including income for life and IRS required minimum distribution payments.

The Contractholder (typically your employer as the sponsor of your plan) has the right to remove TIAA Traditional as a plan option. If elected, the contract's entire TIAA Traditional accumulation will be paid out in 60 monthly installments, without any surrender charge and will be reinvested at the direction of your plan sponsor. Please refer to your contract certificate for additional details.

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Fixed Return Investments	Inception Date	Total Returns		Average Annual Total Returns					Rate	Guaranteed Minimum Rate
		3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception		
<b>CAIS RetirePlus Pro (4-6 Years in Retirement) 408245</b>										
TIAA Traditional - Retirement Choice Plus Annuity (RCP) <sup>3</sup>	2/5/25 <sup>4</sup>	1.13%	1.13%	4.69%	-	-	-	4.69%	4.25%	2.55%
<b>CAIS RetirePlus Pro (7-9 Years in Retirement) 408245</b>										
TIAA Traditional - Retirement Choice Plus Annuity (RCP) <sup>3</sup>	2/5/25 <sup>4</sup>	1.12%	1.12%	4.69%	-	-	-	4.69%	4.25%	2.55%
<b>CAIS RetirePlus Pro (10 Years or More in Retirement) 408245</b>										
TIAA Traditional - Retirement Choice Plus Annuity (RCP) <sup>3</sup>	2/5/25 <sup>4</sup>	1.13%	1.13%	4.70%	-	-	-	4.69%	4.25%	2.55%

The current rate shown applies to premiums remitted during the month of March 2026 and will be credited through 2/28/2027. This rate is subject to change in subsequent months. Up-to-date rate of return information is available on your plan-specific website noted above or at 800-842-2733.

TIAA Traditional guarantees your principal and a minimum annual interest rate. The current guaranteed minimum interest rate is 2.55% for premiums remitted in March 2026 through February 2027, and is effective through February 2027. The account also offers the opportunity for additional amounts in excess of the minimum interest rate. When declared, additional amounts remain in effect for the twelve-month period that begins each March 1 for accumulating annuities and January 1 for payout annuities. Additional amounts are not guaranteed for the future years. All guarantees are subject to TIAA's claims paying ability.

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**CAIS RetirePlus Pro Series**

Underlying Investments Information

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**About the Underlying Investments Benchmark**

A benchmark provides an investor with a point of reference to evaluate an investment's performance. One common type of benchmark used to compare investment performance is called an index. Indexes are unmanaged portfolios of securities designed to track the performance of a particular segment of the market. For example, a large-cap stock fund or account will usually be compared to an index that tracks a portfolio of large-cap stocks. Conversely, a bond fund or account is typically compared to an index that tracks a portfolio of bonds that is comparable to the fund or account's portfolio in terms of credit quality, maturity and liquidity. Each mutual fund or account shown in the chart includes performance information for an index that the advisor determined provides a fair comparison of the fund or account's investment performance. Indexes are for comparison purposes only. You cannot invest directly in any index. Index returns do not reflect a deduction for fees or expenses.

**Underlying Funds' Data Provider Disclosure**

Unless otherwise noted, data on nonproprietary investment products, including performance, Morningstar Category and expenses, is provided by Morningstar, Inc. All other data provided by Teachers Insurance and Annuity Association of America - College Retirement Equities Fund. Benchmark performance shown across proprietary and nonproprietary funds/accounts is provided by TIAA with the exception of Since Inception periods calculated using a nonproprietary fund's inception date. TIAA reserves the rights to all proprietary data herein, and is not responsible for any damages or losses arising from any use of this 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.