

PLAN UPDATE DETAILS

Announcing an enhancement to the retirement plans

John Carroll University is enhancing the retirement plans with a new investment service starting in January 2026. Carefully review this guide for details about the plan update. You'll find information about the investment service, opportunities for investment advice and more.

The enhancement applies to:

- John Carroll University Defined Contribution Retirement Plan
- John Carroll University Tax-Deferred Annuity Plan



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New feature to help you plan and save for retirement

John Carroll University is making the enhancement described below to the retirement plans, offering investment options, services and tools that can help you plan for your retirement savings goals. The update will take effect Jan. 6, 2026.

- **Custom Target Date IndexPlus Series.** This new service automatically manages your investments and helps you stay on track with your retirement goals. As the plans' new default investment, a model portfolio will be selected for you if you currently invest in the Nuveen Lifecycle Funds Premier Class and don't choose another option.
- **New account.** If you currently invest in the Nuveen Lifecycle Funds Premier Class, you will be enrolled in a new type of plan account with TIAA.
- **Retirement plan investment advice.** You can continue to receive advice on the investment options from a TIAA financial consultant.

You can also continue to choose to use Retirement Plan Portfolio Manager, a fee-based service that offers personalized investment advice and professional management of your account.



NO LONGER EMPLOYED BY JOHN CARROLL 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 change may mean to you.

Key dates for the retirement plan update

DATES (2026)	EVENTS
Jan. 6	<p>For participants with a balance in the Nuveen Lifecycle Funds Premier Class: Enrollment in a new plan account is expected to occur. You will be enrolled in the Custom Target Date IndexPlus moderate model portfolio that aligns with your anticipated retirement age of 65 unless you elect different options.</p> <p>For participants with mutual fund balances in the John Carroll University Tax-Deferred Annuity Plan who do not currently have a Group Supplemental Retirement Annuity (GSRA) account: Enrollment in a new GSRA account is expected to occur.</p>
Jan. 9 (biweekly) Jan. 30 (monthly)	New accounts and the new investment option receive the first payroll contributions.
Week of Jan. 12	<p>For participants with a balance in the Nuveen Lifecycle Funds Premier Class: Existing mutual fund balances will be transferred to the Custom Target Date IndexPlus moderate model portfolio that aligns with your anticipated retirement age of 65 unless you elect different options.</p> <p>For participants with mutual fund balances in the John Carroll University Tax-Deferred Annuity Plan who do not currently have a Group Supplemental Retirement Annuity (GSRA) account: Existing mutual fund balances will be transferred to the same investments you currently have in your new GSRA account.</p>



ACTION STEPS

Decide how to invest. Use the new Custom Target Date IndexPlus Series, choose your own investments or consider Retirement Plan Portfolio Manager.

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 beneficiary information 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.

The new Custom Target Date IndexPlus Series

The Custom Target Date IndexPlus Series 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 plans' investment lineup.

NEW DEFAULT INVESTMENT

John Carroll University has decided to change the default investment option for the plans. If you don't choose an investment option, a Custom Target Date IndexPlus moderate model portfolio will be selected for you. Each Custom Target Date IndexPlus model provides a diversified retirement portfolio.

WHAT'S A MODEL PORTFOLIO?

Each model includes a combination of investment options. 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 Custom Target Date IndexPlus Series automatically rebalances your account to help keep you on track with your retirement goals.

BENEFITS TO YOU
Simple to use
Diversified mix of investments
Professionally designed and managed model portfolios
Automatically reduces investment risk as you near retirement
Guaranteed annual returns from the TIAA Traditional allocation
Considers any non-model 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 Custom Target Date IndexPlus Series continued

IS THERE A COST?

If you use the Custom Target Date IndexPlus Series, or if you don't select investment options and it becomes your default investment, you'll be charged 0.08% annually (\$0.80 for each \$1,000 in your account managed by the service). This fee will be deducted from your account each quarter and reflected on your quarterly statement.

CUSTOM TARGET DATE INDEXPLUS SERIES INVESTMENT OPTIONS

These investment options may be included in your Custom Target Date IndexPlus model portfolio.

		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 %
iShares MSCI EAFE International Index Fund Class K*	BTMKX	0.050	0.050	0.000	0.150	0.150
iShares Russell 2000 Small-Cap Index Fund Class K*	BDBKX	0.070	0.070	0.000	0.150	0.150
iShares Russell Mid-Cap Index Fund Class K*	BRMKX	0.040	0.040	0.000	0.150	0.150
TIAA Real Estate Account (variable annuity)	QREARX	1.015	1.015	0.240	(0.090)	0.150
TIAA Traditional Annuity (guaranteed annuity)	N/A	N/A	N/A	0.150	0.000	0.150
Vanguard Emerging Markets Stock Index Fund Admiral Shares*	VEMAX	0.130	0.130	0.000	0.150	0.150
Vanguard Growth Index Fund Admiral Shares*	VIGAX	0.050	0.050	0.000	0.150	0.150
Vanguard Total Bond Market Index Fund Admiral Shares*	VBTLX	0.040	0.040	0.000	0.150	0.150
Vanguard Value Index Fund Admiral Shares*	VVIAX	0.050	0.050	0.000	0.150	0.150

* Investment option only available in the Custom Target Date IndexPlus Series.

LEARN MORE

For additional details on the new Custom Target Date IndexPlus Series, 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 mutual fund balance transfer, complete this by 4 p.m. ET on Jan. 9, 2026. You can also change your information and the model portfolio you use any time after the transition is complete.

Can I use the Custom Target Date IndexPlus Series and also select options from the investment lineup?

No. For each eligible TIAA account, you need to choose either the Custom Target Date IndexPlus Series or your own investment strategy from the investment lineup.

See *Disclosures* beginning on page 19 for important details on Custom Target Date IndexPlus Series 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.

Investment expenses listed are as of Oct. 23, 2025. To view the current expenses, see the prospectus by visiting tiaa.org and entering the ticker in the site's search feature.

Your transition experience

If you have a balance in the Nuveen Lifecycle Funds Premier Class

NEW ACCOUNT(S)

On or about Jan. 6, 2026, you will be enrolled in a new Group Supplemental Retirement Annuity (GSRA) account for each plan in which you hold a balance in the Nuveen Lifecycle Funds Premier Class. Once you are enrolled, a Custom Target Date IndexPlus moderate model portfolio that aligns with your anticipated retirement age of 65 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(s).

HOW YOUR FUTURE CONTRIBUTIONS WILL BE AFFECTED STARTING JAN. 9, 2026

Future contributions will be directed to your new GSRA account(s) and the plans' default investment option, the Custom Target Date IndexPlus moderate model portfolio that aligns with your anticipated retirement age of 65.

HOW YOUR ACCOUNT BALANCES WILL BE AFFECTED DURING THE WEEK OF JAN. 12, 2026

Any mutual fund balances in your existing Retirement Annuity (RA), Supplemental Retirement Annuity (SRA) and/or GSRA account(s) will be transferred to your new GSRA account(s) and the Custom Target Date IndexPlus moderate model portfolio that aligns with your anticipated retirement age of 65.

Annuity balances will remain in your existing account(s). No new contributions, rollovers or transfers in may be made to these accounts. You can continue to transfer balances among the remaining available annuity options in these accounts. You may also transfer your annuity balances to your new account(s) and the new Custom Target Date IndexPlus Series. To discuss these options further, call **800-842-2252** to speak with a TIAA financial consultant. If you are in a model portfolio, your annuity balances will be considered in your allocation to the model's target investment mix.

PERSONALIZE YOUR CUSTOM TARGET DATE INDEXPLUS MODEL PORTFOLIO

Beginning Jan. 6, 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 model portfolio suggested for you or select from the other models shown. Each model portfolio has conservative, moderate and aggressive options tied to an anticipated retirement age, so you can choose the model that best fits your needs.

CHOOSE YOUR OWN INVESTMENTS

If you don't want to use a model portfolio, you have the option to build your own portfolio from options in the core investment lineup. While logged in to your account, you can unsubscribe from the Custom Target Date IndexPlus Series and 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 the Custom Target Date IndexPlus Series.

If you unsubscribe, please note:

- If you make any investment elections during the week of Jan. 12, 2026, it can take up to three days for your account to accurately display your desired intentions.
- 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 existing RA account (in the John Carroll University Defined Contribution Retirement Plan) or your existing GSRA account (in the John Carroll University Tax-Deferred Annuity Plan) and the investments you select. An RA or GSRA account will be issued for this purpose if you don't already have one. Your existing beneficiary designation(s) will be transferred to the new account, and you will be sent an enrollment confirmation, if applicable.
- Any balances that you transfer to TIAA Traditional when you unsubscribe will be credited with the current TIAA Traditional rate.
- Historically, TIAA Traditional in RA accounts has had a higher total interest rate in exchange for some restrictions on transfers and withdrawals. Visit tiaa.org/comparison for more information on these and other features of TIAA Traditional. If you have questions or would like to request a transfer of a TIAA Traditional balance, call **800-842-2252** to speak with a TIAA financial consultant.

IMPACT OF PLAN CHANGE ON TRANSACTIONS

If you currently receive retirement plan distributions (as a retiree) and/or have automatic account rebalancing or other automatic transactions, your new TIAA account will continue to offer the same features, but your transactions could be accelerated, interrupted or canceled. You will receive additional communications if any actions are required.

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Your transition experience continued

If you:

- Do not have a balance in the Nuveen Lifecycle Funds Premier Class, or
- Have a balance in a self-directed brokerage account, or
- Are enrolled in the Retirement Plan Portfolio Manager service

NO NEW ACCOUNT

You will not be enrolled in a new account; however, you may choose to invest in the new Custom Target Date IndexPlus Series on or after Jan. 6, 2026. If you choose to invest in the Custom Target Date IndexPlus Series, you will be issued a new Group Supplemental Retirement Annuity (GSRA) account for this purpose.

NO IMPACT TO FUTURE CONTRIBUTIONS AND ACCOUNT BALANCES

Your future contributions will continue to be directed to the same investments you currently have, and there will be no change to how your existing balances are invested.

Please note: If you currently have a mutual fund balance in an RA and/or SRA account in the John Carroll University Tax-Deferred Annuity Plan and **do not currently have a GSRA account**, you will be issued a new GSRA account on or about Jan. 6, 2026. Your mutual fund balances and future contributions will be directed to the same investments you currently have the week of Jan. 12, 2026.

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

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. In most cases, you may be able to take advantage of lower fees that John Carroll University negotiates on your behalf.

ADMINISTRATIVE SERVICES ASSOCIATED WITH YOUR RETIREMENT PLANS

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

The annual plan servicing fee of up to 0.15% (\$1.50 per \$1,000 invested) **remains unchanged** and will apply to the investments included in the new Custom Target Date IndexPlus Series. This fee will be deducted proportionally from your investments each quarter. It will be assessed to each investment you choose in the plans and will vary if a portion of the administrative fee is funded by revenue sharing, a practice in which investment providers share in the cost of administration. If the revenue-sharing amount of the investment option you select exceeds the total administration cost, a credit will be applied to the investment option. If the revenue-sharing amount is less than the total administration cost, a fee will be applied. Each fee or credit will be applied to your account on the last business day of each quarter and will be identified as a "TIAA Plan Servicing Fee" or a "Plan Servicing Credit" on your quarterly statement.

FEE TRANSPARENCY AND RESOURCES

While some expenses are paid by John Carroll 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 19 for important details on *Fees and expenses*.

Your investment lineup

The core lineup provides the flexibility to choose options that match your financial preferences and goals. Investment options shown in **bold** are also available in the Custom Target Date IndexPlus Series. 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	0.000	0.150
MONEY MARKET						
CREF Money Market Account Class R2 (variable annuity)	QCMMPX	0.215	0.215	0.150	0.000	0.150
Nuveen Money Market Fund Premier Class	TPPXX	0.270	0.270	0.150	0.000	0.150
FIXED INCOME (BONDS)						
CREF Core Bond Account Class R2 (variable annuity)	QCBMPX	0.275	0.275	0.150	0.000	0.150
CREF Inflation-Linked Bond Account Class R2 (variable annuity)	QCILPX	0.230	0.230	0.150	0.000	0.150
Nuveen Short Term Bond Fund Premier Class	TSTPX	0.420	0.420	0.150	0.000	0.150
MULTI-ASSET						
CREF Responsible Balanced Account Class R2 (variable annuity)	QCSCPX	0.260	0.260	0.150	0.000	0.150
REAL ESTATE						
TIAA Real Estate Account (variable annuity)	QREARX	1.015	1.015	0.240	(0.090)	0.150

		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)						
CREF Global Equities Account Class R2 (variable annuity)	QCGLPX	0.285	0.285	0.150	0.000	0.150
CREF Growth Account Class R2 (variable annuity)	QCGRPX	0.250	0.250	0.150	0.000	0.150
CREF S&P 500® Index Account Class R2 (variable annuity)	QCEQPX	0.215	0.215	0.150	0.000	0.150
CREF Total Global Stock Account Class R2 (variable annuity)	QCSTPX	0.300	0.300	0.150	0.000	0.150
DFA U.S. Targeted Value Portfolio Institutional Class	DDFVX	0.300	0.290	0.000	0.150	0.150
JPMorgan Mid Cap Growth Fund Class R6	JMGMX	0.690	0.650	0.000	0.150	0.150
MFS Mid Cap Value Fund Class R6	MVCKX	0.630	0.620	0.000	0.150	0.150
Nuveen Equity Index Fund Premier Class	TCEPX	0.200	0.200	0.150	0.000	0.150
Nuveen Quant Small Cap Equity Fund Premier Class	TSRPX	0.560	0.560	0.150	0.000	0.150
T. Rowe Price Overseas Stock Fund I Class	TROIX	0.670	0.670	0.000	0.150	0.150
Vanguard Equity-Income Fund Admiral Shares	VEIRX	0.180	0.180	0.000	0.150	0.150

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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 %
Vanguard Explorer Fund Admiral Shares	VEXRX	0.330	0.330	0.000	0.150	0.150
Vanguard Mid-Cap Index Fund Admiral Shares	VIMAX	0.050	0.050	0.000	0.150	0.150
Vanguard Small-Cap Index Fund Admiral Shares	VSMAX	0.050	0.050	0.000	0.150	0.150
TIAA BROKERAGE ACCOUNT				REMAINS AVAILABLE		

Effective Nov. 30, 2025, three CREF account names were changed: CREF Equity Index Account to CREF S&P 500® Index Account; CREF Social Choice Account to CREF Responsible Balanced Account; CREF Stock Account to CREF Total Global Stock Account. The accounts’ investment strategies remain the same.

See *Disclosures* beginning on page 19 for important details on *Investment, insurance and annuity products* and *Custom Target Date IndexPlus Series*.

Investment expenses listed are as of Oct. 23, 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.

Q&A

1. What is the Custom Target Date IndexPlus Series?

The service has been designed specifically by John Carroll University for your retirement plans using the TIAA RetirePlus Pro® service. Each model portfolio consists of a professionally selected and managed mix of investments that aligns with a specific risk profile—ranging from conservative to aggressive—and considers your anticipated retirement date.

2. Why do participants consider using the Custom Target Date IndexPlus Series?

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.

5. How do I modify my Custom Target Date IndexPlus model portfolio?

Log in to your account at tiaa.org/jcu starting on or about Jan. 6, 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.

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Q&A continued

6. How do I unsubscribe from the Custom Target Date IndexPlus Series?

You can log in to your account at tiaa.org/jcu starting on or about Jan. 6, 2026, 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 Jan. 12, 2026, it can take up to three days for your account to accurately display your desired intentions.
- 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 existing Retirement Annuity (RA) account (in the John Carroll University Defined Contribution Retirement Plan) or your existing Group Supplemental Retirement Annuity (GSRA) account (in the John Carroll University Tax-Deferred Annuity Plan) and the investments you select. An RA or GSRA account will be issued for this purpose if you don't already have one. Your existing beneficiary designation(s) will be transferred to the new account, and you will be sent an enrollment confirmation, if applicable.
- Any balances that you transfer to TIAA Traditional when you unsubscribe will be credited with the current TIAA Traditional rate.
- Historically, TIAA Traditional in RA accounts has had a higher total interest rate 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.

7. With the Custom Target Date IndexPlus Series, which assets are considered in the management of my retirement account?

To maintain the target asset mix, the Custom Target Date IndexPlus Series 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.

Beginning Jan. 6, 2026, you can modify your Custom Target Date IndexPlus 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/jcu, 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 one hour. Bring all your investment account statements, including any retirement investments outside of the retirement plans and your most recent Social Security statement, if available. A TIAA financial consultant will use this information to understand your current financial situation and develop an action plan. You may bring anyone you like to the session with you. See the back cover for scheduling information.

9. 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.

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

Yes, you may transfer balances to the investments in your new account(s). However, there are certain things you should consider before doing so. Any TIAA Traditional money that you move out of an existing account cannot be moved back into it. In short, the pros and cons are different for every plan participant. To learn more about TIAA Traditional, liquidity rules, and the differences between account types, please visit [tiaa.org/comparison](https://www.tiaa.org/comparison) or call TIAA at **800-842-2252**.

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

Existing accounts in the John Carroll University Defined Contribution Retirement Plan are Retirement Annuity (RA) accounts.

Existing accounts in the John Carroll University Tax-Deferred Annuity Plan are Supplemental Retirement Annuity (SRA) and Group Supplemental Retirement Annuity (GSRA) accounts.

In both retirement plans, the accounts for the new Custom Target Date IndexPlus model portfolios will be **new** GSRA accounts. Visit [tiaa.org/comparison](https://www.tiaa.org/comparison) for more information.

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Q&A continued

12. 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.

BROKERAGE SERVICES

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

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

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

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Disclosures continued

CUSTOM TARGET DATE INDEXPLUS SERIES

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.

DISTRIBUTIONS AND WITHDRAWALS

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.

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.

continued

Disclosures continued

INVESTMENT, INSURANCE AND ANNUITY PRODUCTS

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

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

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

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

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

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

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

RETIREMENT PLAN PORTFOLIO MANAGER

The Retirement Plan Portfolio Manager Program (Program) is a discretionary fee-based asset allocation advisory program provided by TIAA Trust, N.A. Morningstar Investment Management, LLC (Morningstar) is an unaffiliated investment advisor that provides TIAA with independent, third-party asset allocation models and specific investment recommendations for purposes of the Program. Program recommendations are generated by Morningstar as an independent investment authority, retained by TIAA to provide independent advice. The Morningstar tool's advice is based on statistical projections of the likelihood that an individual will achieve their retirement goals. The projections rely on financial and economic assumptions of historical rates of return of various asset classes that may not reoccur in the future, volatility measures and other facts, as well as information the individual provides.

Assets held in a retirement plan brokerage account are not eligible for inclusion in Retirement Plan Portfolio Manager.

Projections and other information generated through the Morningstar tool regarding the likelihood of various investment outcomes are hypothetical, do not reflect actual investment results, and are not a guarantee of future results. The projections are dependent in part on subjective assumptions, including the rate of inflation and the rate of return for different asset classes. These rates are difficult to accurately predict. Changes to the law, financial markets, or individual personal circumstances can cause substantial deviation from the estimates. This could result in declines in an account's value over short or even extended periods of time.

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/jcu 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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