

PLAN UPDATE DETAILS

Announcing updates to The New School 403(b) Defined Contribution Plan

The New School is enhancing The New School 403(b) Defined Contribution Plan with new investment options and services starting in mid-September 2025. Carefully review this guide for details about the plan updates. You'll find information about new features, new investment choices, opportunities for investment advice and more.



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New features to help you plan and save for retirement

The New School is making the changes described below to the retirement plan, offering investment options, services and tools that can help you plan for your retirement savings goals. These changes begin Sep. 10, 2025.

- **TIAA RetirePlus Select® program.** This new program automatically manages your investments, making it easier for you to stay on track with your retirement goals. As the new plan default, a model portfolio will be selected for you if you currently make or receive contributions or have a balance in eligible investment options.
- **New investment options.** The New School carefully selected a range of investments for the core lineup, including some with lower costs.
- **Increased fee transparency.** A new fee structure will make it easier to view the cost of each investment option as well as fees paid for plan administration.
- **New Roth option.** You can choose to make contributions with after-tax dollars. These contributions and any earnings will be tax free at withdrawal if certain conditions are met.
- **Retirement plan investment advice.** You can continue to receive advice on the investment options from a TIAA financial consultant. You can also choose Retirement Plan Portfolio Manager, a fee-based service that provides a personalized savings and investment plan along with ongoing management of your account.



NO LONGER EMPLOYED BY THE NEW SCHOOL?

Although you are not actively contributing to the retirement plan, 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 how the changes may affect you.

Key dates for retirement plan updates

DATES (2025)	EVENTS
Sep. 10	Updates are expected to take effect. If you currently make or receive contributions or have an existing balance in eligible investment options, you will be automatically subscribed to the new TIAA RetirePlus Select® model portfolios.
Week of Sep. 15	Existing eligible balances with TIAA transfer to new accounts and the new investment options.
Sep. 19	First payroll contribution after the plan changes.

The new TIAA RetirePlus Select® program evolves with you.

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

WHAT'S A MODEL PORTFOLIO?

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

Over time, the TIAA RetirePlus Select program 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

LEARN MORE

For additional details on the TIAA RetirePlus Select program, see the enclosed QDIA notice and fact sheet.

continued

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

The new TIAA RetirePlus Select® program evolves with you. continued

Personalize your information¹

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

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

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

To personalize your information before the balance transfer occurs, complete this by 3 p.m. CT on Sep. 12, 2025. You can change your information and the model portfolio you use anytime.

Can I use the TIAA RetirePlus Select program and also select options from the investment lineup?

No. You need to choose either the TIAA RetirePlus Select program or your own investment strategy from the investment lineup.

See *Disclosures* beginning on page 24 for important details on *TIAA RetirePlus Select®* and *Investment, insurance and annuity products*.

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

Your investment lineup

The new lineup provides the flexibility to choose options from TIAA and other investment providers that match your financial preferences and goals. Investment options shown in **bold** are also available in the TIAA RetirePlus Select® model portfolios. For more detailed information on each option, visit **tiaa.org** and enter the ticker in the site's search feature.

		INVESTMENT EXPENSES		PLAN SERVICING FEE CALCULATIONS (A + B = C)		
Fund/Account	Ticker	Gross expense ratio %	Net expense ratio %	A. Revenue sharing %	B. Plan servicing fee %	C. Total admin. fee %
GUARANTEED						
TIAA Traditional Annuity (guaranteed annuity)	N/A	N/A	N/A	0.150	0.220	0.370
MONEY MARKET						
CREF Money Market Account Class R4 (variable annuity)	QCMMFX	0.025	0.025	0.000	0.370	0.370
Nuveen Money Market Fund Class R6	TCIXX	0.120	0.120	0.000	0.370	0.370
FIXED INCOME (BONDS)						
CREF Core Bond Account Class R4 (variable annuity)	QCBMFX	0.085	0.085	0.000	0.370	0.370
CREF Inflation-Linked Bond Account Class R4 (variable annuity)	QCILFX	0.040	0.040	0.000	0.370	0.370
Loomis Sayles Core Plus Bond Fund Class Y	NERYX	0.500	0.490	0.200	0.170	0.370
Nuveen Core Plus Bond Fund Class R6	TIBFX	0.300	0.300	0.000	0.370	0.370
PIMCO International Bond Fund (U.S. Dollar-Hedged) Institutional Class	PFORX	0.750	0.750	0.000	0.370	0.370

continued

Your investment lineup continued

		INVESTMENT EXPENSES		PLAN SERVICING FEE CALCULATIONS (A + B = C)		
Fund/Account	Ticker	Gross expense ratio %	Net expense ratio %	A. Revenue sharing %	B. Plan servicing fee %	C. Total admin. fee %
MULTI-ASSET						
CREF Social Choice Account Class R4 (variable annuity)	QSCCFX	0.070	0.070	0.000	0.370	0.370
Loomis Sayles Global Allocation Fund Class Y	LSWWX	0.910	0.910	0.250	0.120	0.370
Principal Diversified Real Asset Fund Institutional Class	PDRDX	0.900	0.850	0.100	0.270	0.370
REAL ESTATE						
TIAA Real Estate Account (variable annuity)	QREARX	0.895	0.895	0.240	0.130	0.370
EQUITIES (STOCKS)						
Causeway International Value Fund Class Institutional	CIVIX	0.870	0.850	0.100	0.270	0.370
CREF Equity Index Account Class R4 (variable annuity)	QCEQFX	0.025	0.025	0.000	0.370	0.370
CREF Global Equities Account Class R4 (variable annuity)	QCGLFX	0.095	0.095	0.000	0.370	0.370
CREF Growth Account Class R4 (variable annuity)	QCGRFX	0.060	0.060	0.000	0.370	0.370
CREF Stock Account Class R4 (variable annuity)	QCSTFX	0.110	0.110	0.000	0.370	0.370
DFA Global Real Estate Securities Portfolio	DFGEX	0.280	0.220	0.000	0.370	0.370
Invesco Oppenheimer International Growth Fund Class Y	OIGYX	0.860	0.860	0.250	0.120	0.370

		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 %	C. Total admin. fee %
Nuveen Core Equity Fund Class R6	TIGRX	0.400	0.400	0.000	0.370	0.370
Nuveen International Equity Fund Class R6	TIIEX	0.460	0.460	0.000	0.370	0.370
Nuveen Large Cap Growth Fund Class R6	TILGX	0.410	0.410	0.000	0.370	0.370
Nuveen Large Cap Value Fund Class R6	TRLIX	0.410	0.410	0.000	0.370	0.370
Nuveen Large Cap Responsible Equity Fund Class R6	TISCX	0.170	0.170	0.000	0.370	0.370
Nuveen Mid Cap Growth Opportunities Fund Class R6	FMEFX	0.910	0.800	0.000	0.370	0.370
Nuveen Mid Cap Value 1 Fund Retirement Class	FMVQX	0.840	0.750	0.000	0.370	0.370
Nuveen Quant Small Cap Equity Fund Class R6	TISEX	0.410	0.410	0.000	0.370	0.370
Nuveen Small Cap Blend Index Fund Class R6	TISBX	0.060	0.060	0.000	0.370	0.370
Oakmark International Fund Class Institutional	OANIX	0.810	0.810	0.000	0.370	0.370
PRIMECAP Odyssey Stock Fund	POSKX	0.670	0.670	0.100	0.270	0.370
Schwab® S&P 500 Index Fund	SWPPX	0.020	0.020	0.000	0.370	0.370
Schwab Small-Cap Index Fund®	SWSSX	0.040	0.040	0.000	0.370	0.370
T. Rowe Price Blue Chip Growth Fund I Class	TBCIX	0.570	0.570	0.000	0.370	0.370
Victory Trivalent International Small-Cap Fund Class I	MISIX	1.190	0.970	0.100	0.270	0.370

continued

Your investment lineup continued

NEW DEFAULT INVESTMENT

The New School has decided to change the default investment option for the plan. If you don't choose an investment option, a TIAA RetirePlus Select moderate model portfolio will be selected for you. Each model portfolio provides a diversified retirement portfolio.

See *Disclosures* beginning on page 24 for important details on *Investment, insurance and annuity products* and *TIAA RetirePlus Select*®.

Investment expenses listed are as of Jul. 18, 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.

Overview of retirement plan fees

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

UNDERSTANDING RETIREMENT PLAN FEES AND FEE TRANSPARENCY

Your plan assesses annual administrative fees to cover services such as recordkeeping, legal, accounting, investment advisory, and other plan and participant services. Some fees are paid by The New School; 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.

GENERAL ADMINISTRATIVE SERVICES FEE

Effective Sep. 10, 2025, your plan will assess an annual plan servicing fee of up to 0.37% (\$3.70 per \$1,000 invested), which will be divided into quarterly payments and deducted from your account. This fee will be assessed to each investment you choose in the plan and will vary if a portion of the administrative fee is funded by revenue sharing, a practice where investment providers share in the cost of administration. If the revenue-sharing amount is less than 0.37%, the difference will be applied as a plan servicing fee. If the revenue sharing is greater than 0.37%, no additional fee will be assessed. The plan servicing fee will be applied to your account on the last business day of each quarter and will be identified as a "TIAA Plan Servicing Fee" on your quarterly statement.

INVESTMENT-SPECIFIC SERVICES

Each of the plan's investment options has a fee for investment management and associated services. Plan participants generally pay for these costs through what is called an expense ratio. Expense ratios are displayed as a percentage of assets. For example, an expense ratio of 0.50% means a plan participant pays \$5 annually for every \$1,000 in assets. Taking the expense ratio into consideration allows you to compare investment fees.

In some cases, investment providers share in the cost of plan administration. An investment manager, distribution company or transfer agent may pay a portion of a mutual fund's expense ratio from its revenues to a plan recordkeeper, such as TIAA, for keeping track of the ownership of the mutual fund's shares and other shareholder services. Any revenue shared by an investment provider is included as part of each investment's expense ratio (it is not in addition to the published expense ratio). Please note that the TIAA and CREF annuities do not have revenue sharing. Rather, a "plan services expense offset" is applied to the plan's administrative and recordkeeping costs for these investment options.

continued

Overview of retirement plan fees

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RESOURCES

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 24 for important details on *Fees and expenses*.

Your transition experience

A TIAA RETIREPLUS SELECT® MODEL PORTFOLIO WILL BE CHOSEN FOR YOU

On or about Sep. 10, 2025, a TIAA RetirePlus Select moderate model portfolio that aligns with your anticipated retirement age will be selected for you as the investment option for your Retirement Choice Plus (RCP) account.

Please note: If you don't already have an RCP account, you will be enrolled in one on or about Sep. 10, 2025. Your current beneficiary designation(s) will be applied to this new RCP account, and TIAA will send you an enrollment confirmation with additional information.

HOW YOUR FUTURE CONTRIBUTIONS WILL BE AFFECTED, STARTING SEP. 19, 2025

Future contributions will be directed to your RCP account and the TIAA RetirePlus Select moderate model portfolio that aligns with your anticipated retirement age.

HOW YOUR ACCOUNT BALANCES WILL BE AFFECTED DURING THE WEEK OF SEP. 15, 2025

Any balances in your Retirement Choice (RC) account (except for those noted below) will be transferred to your RCP account and the TIAA RetirePlus Select moderate model portfolio that aligns with your anticipated retirement age. TIAA Traditional account balances will remain in your RC account. If you are in a model portfolio, these balances will be considered in your allocation to the model's target investment mix.

Any balances you may have in a legacy Supplemental Retirement Annuity (SRA) account will remain in that account, although no new contributions, rollovers or transfers in may be made to this account.

PERSONALIZE YOUR TIAA RETIREPLUS SELECT MODEL PORTFOLIO

Beginning Sep. 10, 2025, you may log in to your account to personalize your model portfolio by answering a few questions about your investing style and updating your anticipated retirement date. You can choose the TIAA RetirePlus Select 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. While logged in to your account, you can unsubscribe from the TIAA RetirePlus Select program and select from the investment options available in your plan's lineup. You can update your account at any time, including changing your investment choices or resubscribing to the TIAA RetirePlus Select program.

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 your RC account and the investments you select.
- If you make any investment elections during the week of Sep. 15, 2025, it can take up to three days for your account to accurately display your desired intentions.
- Any balances that you transfer to TIAA Traditional when you unsubscribe will be credited with the current TIAA Traditional rate.
- See the *What to consider if you have TIAA Traditional in your account* section for more information about TIAA Traditional.

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. Additionally, any new rollovers or transfers will be directed to your active account and allocations on file. You will receive additional communications if any actions are required.

WHAT TO CONSIDER IF YOU HAVE TIAA TRADITIONAL IN YOUR ACCOUNT

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

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

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



ACTION STEPS

Decide how to invest.

Review the TIAA RetirePlus Select program, choose your own investments or consider Retirement Plan Portfolio Manager. See page 19 for more information.

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

Check your beneficiary.

It's important to keep your beneficiary information current. Review your choices and make changes if needed. **Please note:** If you have a signed spousal waiver on file, you will need to request a new beneficiary form and new waiver after the new account is set up.

See *Disclosures* beginning on page 24 for important details on *Investment, insurance and annuity products.*

A new Roth retirement plan option

You can make Roth contributions to The New School 403(b) Defined Contribution Plan beginning Sep. 10, 2025. What's the main difference between your current pretax and Roth after-tax contributions?

CURRENT PRETAX OPTION

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

ROTH AFTER-TAX OPTION

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

HOW A ROTH CONTRIBUTION OPTION WORKS

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

NO INCOME RESTRICTIONS

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

HIGHER CONTRIBUTION LIMITS

The contribution limit for Roth contributions in the plan is higher than for a Roth IRA. Your combined (Roth and pretax) contribution limit for 2025 depends on your age:

- Under age 50: \$23,500
- Age 50 – 59: \$31,000
- Age 60 – 63: \$34,750
- Age 64 or older: \$31,000

PRETAX MATCHING CONTRIBUTIONS

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

REQUIRED DISTRIBUTIONS

Minimum distributions are no longer required for the Roth option in employer plans for taxable years beginning Jan. 1, 2024.

IS A ROTH OPTION RIGHT FOR YOU?

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

It's easy to get started

Simply complete and submit a new salary reduction agreement form, available from your benefits office.

See *Disclosures* beginning on page 24 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 New School 403(b) Defined Contribution Plan, 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 and by phone to discuss your specific financial goals and how to plan for them. This service is available as part of your retirement program *at no additional cost to you*.

Schedule a session by visiting tiaa.org/schedulenow or calling **800-732-8353**, weekdays, 7 a.m. to 7 p.m. CT.

ONLINE TOOLS

Visit tiaa.org/tools for convenient resources that can help you on the path to retirement. You supply the information, and the tools do the rest.

CREATE YOUR OWN RETIREMENT ACTION PLAN	DISCOVER YOUR RETIREMENT INCOME NEEDS	TRACK ALL YOUR ACCOUNTS IN ONE PLACE
<p>Explore the Retirement Advisor tool to:</p> <ul style="list-style-type: none">• Receive a custom retirement plan in five steps• Receive savings and investment recommendations	<p>Use Retirement Income Illustrator to:</p> <ul style="list-style-type: none">• Find out how much of your current income you'll need to replace to cover retirement expenses• Explore your retirement income options• See your estimated monthly retirement income and how to maximize it	<p>Use 360° Financial View to:</p> <ul style="list-style-type: none">• Consolidate your information from more than 11,000 financial institutions in one place• Track your spending• Set up email alerts• Create a budget that works for you

See *Disclosures* beginning on page 24 for important details on *Advice (legal, tax, investment) or education*.

New Retirement Plan Portfolio Manager service

TIAA's Retirement Plan Portfolio Manager can help you take the guesswork out of retirement plan investing. It's a fee-based advisory service that offers professional management of your plan account. Your account will be reviewed quarterly and automatically adjusted to help keep it on track with your retirement goals.

WHAT ARE THE BENEFITS?

A personalized investment plan to help you pursue your retirement goals.

Investment professionals who help you manage your retirement savings.

A quarterly snapshot so you can monitor how your portfolio is doing.

HOW MUCH DOES IT COST?

If you enroll in this service, an annual fee of 0.30% will be deducted from your account each quarter. The fee is based on an average daily balance of your account during the quarter.

EXAMPLE OF COST USING AN AVERAGE DAILY ACCOUNT BALANCE OF \$10,000

Annual fee: $\$10,000 \times 0.003 = \30

Quarterly fee: $\$30 \div 4 = \7.50

To learn more, call **855-728-8422**, weekdays, 7 a.m. to 6 p.m. CT. If you prefer to enroll online, visit **tiaa.org/managementretirement** for more information on how to get started.

See *Disclosures* beginning on page 24 for important details on *Retirement Plan Portfolio Manager*.

Q&A

1. What is the TIAA RetirePlus Select® program?

The program has been designed specifically by The New School for your retirement plan. 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 takes into account your anticipated retirement date.

2. Why do participants consider the TIAA RetirePlus Select program?

The program 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 program as an alternative to choosing your own investments from the retirement plan's 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?

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

5. How do I modify my subscription to the TIAA RetirePlus Select program?

Log in to your account at tiaa.org/newschoolar starting on or about Sep. 10, 2025, choose your plan, and select *Personalize*. Then, you can complete the brief questionnaire to initiate a model portfolio recommendation. Once you review it, you can simply select and approve it to complete your subscription. All of your eligible plan assets and future contributions will be invested in the model portfolio you choose.

6. How do I unsubscribe from the TIAA RetirePlus Select program?

You can log in to your account at tiaa.org/newschoolar starting on or about Sep. 10, 2025, choose your plan, and select *Personalize*. Then, scroll down and select *Stop using* to choose your own investments. If you unsubscribe, please note:

- Future contributions that were directed to a model portfolio (as well as balances that were managed by a model portfolio) will be transferred to your Retirement Choice (RC) account and the investments you select.
- If you make any investment elections during the week of Sep. 15, 2025, it can take up to three days for your account to accurately display your desired intentions.
- Any balances that you transfer to TIAA Traditional when you unsubscribe will be credited with the current TIAA Traditional rate.
- See the *What to consider if you have TIAA Traditional in your account* section on page 15 for more information about TIAA Traditional.

7. With the TIAA RetirePlus Select program, which assets are considered in the management of my retirement account?

To maintain the target asset mix, the TIAA RetirePlus Select program can take into consideration the model portfolio balance, any non-model annuities, and any lifetime annuity income you may have established using assets from the plan. This can provide a more complete picture for determining an appropriate asset allocation. While non-model annuities that are part of your plan can be considered in the asset allocation of your model portfolio, they are not actively managed by the program.

Beginning Sep. 10, 2025, you can modify your subscription to the TIAA RetirePlus Select program, 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/newschoolar, choose your plan, and select *Personalize*.

8. What should I expect from a one-on-one investment advice session?

You can expect a thorough review of your retirement plan account and an action plan for moving forward. Advice sessions last approximately 45 minutes. Bring all your investment account statements, including any retirement investments outside of the retirement 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.

continued

Q&A continued

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

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

10. Does it make sense to consolidate retirement accounts?

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

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

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

11. Can I move money from TIAA Traditional in a legacy TIAA account to an RC or Retirement Choice Plus (RCP) account?

Money in TIAA Traditional deserves special attention. For instance, money moved out of TIAA Traditional in a legacy account will no longer receive the 3% minimum guaranteed rate. Any money that you move out of a legacy account cannot be moved back into it. In short, the pros and cons are different for every plan participant. To learn more about TIAA Traditional, liquidity rules, and the differences between RC and RCP accounts, visit [tiaa.org/comparison](https://www.tiaa.org/comparison) or contact TIAA at **800-842-2252**.

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

You can log in to your account at **tiaa.org**. Your legacy account is a Supplemental Retirement Annuity (SRA) account. Your current accounts are Retirement Choice (RC) and Retirement Choice Plus (RCP) accounts. Visit **tiaa.org/comparison** for more information.

13. What are annuities?

There are different types of annuities, but they are typically designed to potentially grow your money while you're working and provide you with the option to receive income for life when you retire. In fact, annuities are the only retirement products that can guarantee to pay you (or you and a spouse or partner) income for life.

Guaranteed annuities (also known as fixed annuities) allow you to earn a minimum guaranteed interest rate on your contributions. Some guaranteed annuities, such as TIAA Traditional, also offer the potential for additional amounts of interest. In retirement, guaranteed annuities can offer you income for life that will never fall below a certain guaranteed level and provide income that is guaranteed to last for your lifetime. Guarantees are based on the claims-paying ability of the issuing company.

Variable annuities allow you to invest in a variety of asset classes, and account values will fluctuate based on the performance of the investments in the accounts. It's possible to lose money in variable annuities. In retirement, variable annuities can provide an income stream guaranteed to last for your lifetime. The amount of a variable annuity income payment, however, will rise or fall based on investment performance.

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

Disclosures

ADVICE (LEGAL, TAX, INVESTMENT) OR EDUCATION

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

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

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

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

DISTRIBUTIONS AND WITHDRAWALS

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

FEES AND EXPENSES

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

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

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

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

INVESTMENT, INSURANCE AND ANNUITY PRODUCTS

Investment products may be subject to market and other risk factors. See the applicable product literature, or visit tiaa.org 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.

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.

continued

Disclosures continued

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.

TIAA RETIREPLUS SELECT®

TIAA RetirePlus Select® (the “Program”) is an asset allocation program that includes formulaic asset allocation models that a plan participant may choose to guide the investment of his or her account into underlying mutual funds and annuities (the “underlying investments”). The plan fiduciary selects the specific underlying investments available under its plan to represent the various asset classes in the models. An independent third-party advisor engaged (and paid) by Teachers Insurance and Annuity Association of America (“TIAA”) developed the target asset class allocations for the models and the Program is administered by TIAA as plan recordkeeper. In making the Program available to plans, neither TIAA nor Mesirow is providing investment advice to the plans or plan participants.

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.

Plan participants 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.

Investment decisions should be made in consultation with a plan participant’s personal advisor based on his or her own objectives and circumstances. The models are not “investment companies” within the meaning of the Investment Company Act of 1940, as amended, and the models do not issue securities within the meaning of the Securities Act of 1933, as amended, but may be chosen by a plan participant to guide his or her investment decisions. The target allocations for a model-based account will change over time as the number of years to the target retirement date decrease. For information regarding the changes to the target allocations, please contact TIAA. An account’s actual allocation percentage to an underlying investment may vary from the target allocations due to the performance of the underlying investments or other factors. Accounts invested in accordance with the model will be rebalanced to the applicable target allocations periodically. The underlying investments included in a model are subject to change and may not be representative of the current or future underlying investments for the model.

No guarantee—Neither the models nor any investment made pursuant to the models are deposits of, or obligations of, or guaranteed or endorsed by TIAA or their affiliates, or insured by the Federal Deposit Insurance Corporation, or any other agency. There is no guarantee that the underlying investments will provide adequate income at and through retirement and investors may experience losses. Investors should not allocate their retirement savings to the underlying investments unless they can readily bear the consequences of such loss.

Assets allocated to the underlying investments based on the model will be invested in underlying mutual funds and annuities that are permissible investments under the plan. Some or all of the underlying investments included in the model may be sponsored or managed by TIAA or its affiliates and pay fees to TIAA and its affiliates. In general, the value of a model-based account will fluctuate based on the performance of the underlying investments in which the account invests. For a detailed discussion of the risks applicable to an underlying investment, please see the prospectus or disclosure document for such underlying investment.

TIAA RetirePlus Select® 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.

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

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/newschoolar for current product and fund prospectuses that contain this and other information. Please read the prospectuses carefully before investing.

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

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Call TIAA at **800-842-2252**, weekdays, 7 a.m. to 9 p.m. CT.

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