

# RETIREMENT PROGRAM ENHANCEMENTS

## The what, when and how of the retirement program updates

St. Barnabas Episcopal School (St. Barnabas) is enhancing the retirement program with new investment options and services to help you pursue your retirement goals.

**The enhancements will begin Jul. 8, 2026.**

# Updates to your program.

# Mark your calendar.

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



## New retirement plan

St. Barnabas is joining the Independent School Collaborative (ISC), which will allow for more efficient management of the retirement program on your behalf. If you are actively contributing to the current plan, you will be automatically enrolled in the ISC Multiple Employer Plan (MEP) 403(b) – St. Barnabas Episcopal School.



## TIAA RetirePlus Select® program

This new program automatically manages your investments and can help you stay on track with your retirement goals.

As the new plan's default investment, a TIAA RetirePlus Select model portfolio will be selected for you if you don't choose another investment option.



## New investment options

NFP, on behalf of the ISC MEP, carefully selected a range of investments, including some with lower costs.

## JUL. 8, 2026

You will be automatically enrolled in a new plan account and the new TIAA RetirePlus Select® program.

New investment options and services will become available.

## JUL. 10, 2026

First payroll contribution to your new account.

## BEGINNING THE WEEK OF JUL. 13, 2026

You may transfer balances to your new account and the new investment lineup. A decision to transfer is permanent, and money cannot be transferred back to a legacy account. To discuss these options further, call **800-842-2252** to speak to a TIAA financial consultant.



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 St. Barnabas?

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



# 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.

### NFP

Email [ISCFinancialEducation@nfp.com](mailto:ISCFinancialEducation@nfp.com), or call **800-203-5512**, weekdays, 10:30 a.m. to 7:30 p.m. ET.

## Manage your account.

### ONLINE

Visit [tiaa.org/iscmep](https://tiaa.org/iscmep) 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.



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

# PLAN UPDATE DETAILS

**Announcing enhancements to  
the St. Barnabas Episcopal School  
retirement program**

St. Barnabas Episcopal School (St. Barnabas) is enhancing the retirement program with new investment options and services starting in July 2026. Carefully review this guide for details about the plan updates. You'll find information about new features, new investment options, opportunities for investment advice and more.



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## Enhanced features to help you plan and save for retirement

St. Barnabas 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 Jul. 8, 2026.

- **New retirement plan.** St. Barnabas routinely looks for ways to improve the operation of the retirement program offered to employees. As a new member of the Independent School Collaborative (ISC), St. Barnabas is eligible to participate in the ISC Multiple Employer Plan (MEP). Joining the ISC MEP will allow St. Barnabas to offer additional resources and manage the retirement program more efficiently, which can help lower costs to plan participants.
- **TIAA RetirePlus Select® program.** The TIAA RetirePlus Select program is the new plan's default investment. If you don't choose another investment option, a TIAA RetirePlus Select moderate model portfolio that corresponds to the year you turn age 65 will be selected for you.
- **New account.** If you are actively contributing to the current plan, you will be automatically enrolled in the ISC MEP 403(b) – St. Barnabas Episcopal School and a new plan account with TIAA.
- **New investment options.** NFP, on behalf of the ISC MEP, carefully selected a range of investments, including some with lower costs.
- **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 receive advice on the investment options from an NFP financial advisor or TIAA financial consultant. You can also 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 ST. BARNABAS?

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

# Key dates for retirement plan enhancements

DATES (2026)	EVENTS
Jun. 25	Final contributions will be made to the current accounts and investment allocations on file.
Jul. 8	If you are actively contributing to the plan, you will be automatically enrolled in a new plan account and the TIAA RetirePlus Select® program. You may personalize your model portfolio or unsubscribe to choose your own investments before the first contribution to your new account. After enrollment, you can make changes to your account at any time. New investment lineup and services will become available.
Jul. 10	First payroll contribution to your new account.
Ongoing	You can receive personalized advice on the investment options from an NFP financial advisor or TIAA financial consultant <i>at no additional cost to you, with no minimum balance required.</i>  You can also choose to use Retirement Plan Portfolio Manager, a fee-based service that offers personalized investment advice and professional management of your account.

# The TIAA RetirePlus Select® program

The TIAA RetirePlus Select® program 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 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

Option for monthly income payments for life once you retire

## DEFAULT INVESTMENT

The TIAA RetirePlus Select program is the default investment option for the ISC MEP. If you don't choose an investment option, a moderate model portfolio that corresponds to the year you turn age 65 will be selected for you. Each TIAA RetirePlus Select model portfolio provides a diversified investment mix.

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# The TIAA RetirePlus Select<sup>®</sup> program continued

## TIAA RETIREPLUS SELECT PROGRAM INVESTMENT OPTIONS

These investment options may be included in your TIAA RetirePlus Select model portfolio. For information on expenses associated with these options, see pages 11 – 12.

INVESTMENT OPTION	TICKER
CREF Money Market Account Class R4 (variable annuity)	QCMMFX
CREF S&P 500 <sup>®</sup> Index Account Class R4 (variable annuity)	QCEQFX
TIAA Traditional Annuity (guaranteed annuity)	N/A
Vanguard Inflation-Protected Securities Fund Institutional Shares	VIPIX
Vanguard Real Estate Index Fund Institutional Shares	VGSNX
Vanguard Small-Cap Index Fund Institutional Shares	VSCIX
Vanguard Total Bond Market Index Fund Institutional Shares	VBTIX
Vanguard Total International Stock Index Fund Institutional Shares	VTSNX

## IS THERE A COST?

There is no additional cost to participate in the TIAA RetirePlus Select program.

## CAN I USE THE TIAA RETIREPLUS SELECT PROGRAM AND ALSO SELECT OPTIONS FROM THE INVESTMENT LINEUP OR ENROLL IN RETIREMENT PLAN PORTFOLIO MANAGER?

No. You will need to choose either a TIAA RetirePlus Select model portfolio, your own investment strategy from the investment lineup or Retirement Plan Portfolio Manager.

## LEARN MORE

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

## PERSONALIZE YOUR INFORMATION<sup>1</sup>

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

Beginning Jul. 8, 2026, 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.

You can change your information and the model portfolio you use any time after the transition is complete.

**See Disclosures beginning on page 23 for important details on TIAA RetirePlus Select<sup>®</sup> 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 AND ACCOUNT

On or about Jul. 8, 2026, if you are actively contributing to the current plan, you will be enrolled in a new Retirement Choice Plus (RCP) account in the ISC MEP 403(b) – St. Barnabas Episcopal School. Once you are enrolled, a TIAA RetirePlus Select® moderate model portfolio that corresponds to the year you turn age 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 RCP account.

## HOW YOUR FUTURE CONTRIBUTIONS WILL BE AFFECTED

**If you make no changes to your account.** Beginning with the Jul. 10, 2026, payroll, future contributions will be directed to your new RCP account and your TIAA RetirePlus Select model portfolio.

**If you update your investment choices.** If you personalize your TIAA RetirePlus Select model portfolio, contributions will be directed to your new RCP account and the model portfolio you select. If you unsubscribe from the TIAA RetirePlus Select program, contributions will be directed to a new Retirement Choice (RC) account and the investment option(s) you select.

## HOW YOUR EXISTING ACCOUNT BALANCES WILL BE AFFECTED

Balances will remain in your current Retirement Annuity (RA)/Group Retirement Annuity (GRA) account(s), although no new contributions, rollovers or transfers in may be made to these accounts. You can continue to transfer balances among the available annuity options. You may also transfer balances to your new account and the new investment lineup. A decision to transfer is permanent, and money cannot be transferred back to a legacy account. To discuss these options further, call **800-842-2252** to speak to a TIAA financial consultant.

## HOW TO PERSONALIZE YOUR MODEL PORTFOLIO OR CHOOSE YOUR OWN INVESTMENTS

Beginning Jul. 8, 2026, you may log in to your new 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.

If you don't want to use a model portfolio, you have the option to build your own portfolio from the options in the new core 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.

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 new RC account and the investments you select.
- You will be issued an RC account for this purpose, and TIAA will send an enrollment confirmation. You will need to designate a beneficiary for this new RC account—your existing beneficiary information will not transfer.
- If you have a balance in TIAA Traditional that you choose to transfer as a result of unsubscribing from the TIAA RetirePlus Select program, it will offer the current TIAA Traditional rate.
- TIAA Traditional in your RC account will have reduced liquidity options. Please contact a TIAA financial consultant for more information.
- See the *What to consider if you have TIAA Traditional in your account* section on the next page for more information.

## IF YOU CURRENTLY RECEIVE RETIREMENT PLAN DISTRIBUTIONS AND/OR HAVE AUTOMATIC ACCOUNT REBALANCING

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'll receive additional communications if there is anything you need to do.

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# Your transition experience continued

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

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

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

Visit [tiaa.org/comparison](https://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 FOR THE CHANGES

#### 1 Decide how to invest

- **Keep it simple**

If you take no action, future contributions will be automatically transferred to the TIAA RetirePlus Select model selected for you. You can also choose from other available model portfolios.

- **Manage your own investment strategy**

Choose from the options in the investment lineup or consider Retirement Plan Portfolio Manager. See page 18 for details.

#### 2 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 23 for important details on **Investment, insurance and annuity products and TIAA RetirePlus Select®**.

# 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 available in both the core investment lineup and the TIAA RetirePlus Select® program. For more detailed information on each option, visit [tiaa.org](https://tiaa.org) and enter the name or ticker in the site's search feature, or visit [tiaa.org/iscmep](https://tiaa.org/iscmep) beginning Jul. 8, 2026. See pages 13 – 14 for additional information on fees and expenses.

Fund/Account	Ticker	INVESTMENT EXPENSES		PLAN SERVICING FEE CALCULATIONS (A + B = C)		
		Gross expense ratio %	Net expense ratio %	A. Revenue sharing %	B. Plan servicing fee/ (credit) %	C. Total admin. fee %
AB Large Cap Growth Fund Class Z	APGZX	0.510	0.510	0.000	0.070	0.070
American Century Large Cap Equity Fund Class R6	AFEDX	0.440	0.440	0.000	0.070	0.070
BlackRock Total Return Fund Class K Shares	MPHQX	0.380	0.380	0.000	0.070	0.070
<b>CREF Money Market Account Class R4 (variable annuity)</b>	<b>QCMMFX</b>	<b>0.025</b>	<b>0.025</b>	<b>0.000</b>	<b>0.070</b>	<b>0.070</b>
<b>CREF S&amp;P 500® Index Account Class R4 (variable annuity)</b>	<b>QCEQFX</b>	<b>0.025</b>	<b>0.025</b>	<b>0.000</b>	<b>0.070</b>	<b>0.070</b>
JPMorgan Mid Cap Growth Fund Class R6	JMGMX	0.710	0.650	0.000	0.070	0.070
MFS International Diversification Fund Class R6	MDIZX	0.750	0.730	0.000	0.070	0.070
MFS Mid Cap Value Fund Class R6	MVCKX	0.620	0.610	0.000	0.070	0.070
Neuberger Berman Small Cap Growth Fund Class R6	NSRSX	1.010	0.810	0.000	0.070	0.070
Nuveen Core Impact Bond Fund Class R6	TSBIX	0.350	0.350	0.000	0.070	0.070
PIMCO RAE US Small Fund Institutional Class	PMJIX	0.500	0.500	0.000	0.070	0.070

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# Your investment lineup continued

Fund/Account	Ticker	INVESTMENT EXPENSES		PLAN SERVICING FEE CALCULATIONS (A + B = C)		
		Gross expense ratio %	Net expense ratio %	A. Revenue sharing %	B. Plan servicing fee/ (credit) %	C. Total admin. fee %
TIAA Real Estate Account (variable annuity)	QREARX	0.895	0.895	0.240	(0.170)	0.070
<b>TIAA Traditional Annuity (guaranteed annuity)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>0.150</b>	<b>(0.080)</b>	<b>0.070</b>
Vanguard Equity-Income Fund Admiral Shares	VEIRX	0.170	0.170	0.000	0.070	0.070
<b>Vanguard Inflation-Protected Securities Fund Institutional Shares</b>	<b>VIPIX</b>	<b>0.070</b>	<b>0.070</b>	<b>0.000</b>	<b>0.070</b>	<b>0.070</b>
Vanguard Mid-Cap Index Fund Admiral Shares	VIMAX	0.050	0.050	0.000	0.070	0.070
<b>Vanguard Real Estate Index Fund Institutional Shares</b>	<b>VGSNX</b>	<b>0.110</b>	<b>0.110</b>	<b>0.000</b>	<b>0.070</b>	<b>0.070</b>
<b>Vanguard Small-Cap Index Fund Institutional Shares</b>	<b>VSCIX</b>	<b>0.030</b>	<b>0.030</b>	<b>0.000</b>	<b>0.070</b>	<b>0.070</b>
<b>Vanguard Total Bond Market Index Fund Institutional Shares</b>	<b>VBTIX</b>	<b>0.025</b>	<b>0.025</b>	<b>0.000</b>	<b>0.070</b>	<b>0.070</b>
<b>Vanguard Total International Stock Index Fund Institutional Shares</b>	<b>VTSNX</b>	<b>0.060</b>	<b>0.060</b>	<b>0.000</b>	<b>0.070</b>	<b>0.070</b>

See **Disclosures** beginning on page 23 for important details on **Investment, insurance and annuity products** and **TIAA RetirePlus Select®**.

Investment expenses listed are as of Mar. 27, 2026. To view the current expenses, see the prospectus by visiting [tiaa.org](https://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](https://tiaa.org) and entering the ticker in the site's search feature.

# 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 retirement plan charges annual administrative fees to cover recordkeeping, legal, accounting, investment advisory, and other plan and participant services.

Effective Jul. 8, 2026, the following plan servicing fees will apply to your plan:

FEE	AMOUNT	DESCRIPTION
TIAA Plan Servicing Fee	7 basis points (0.07%) \$0.70 per \$1,000 invested annually	Plan services provided by TIAA. See below for more information.
Non-TIAA Plan Servicing Fee	4 basis points (0.04%) \$0.40 per \$1,000 invested annually	Investment advisory services provided by NFP for the plan.
Non-TIAA Plan Servicing Fee	\$49 per participant per year \$12.25 per quarter	Plan administration services provided by Pentegra for the plan.
Non-TIAA Plan Servicing Fee	4 basis points (0.04%) \$0.40 per \$1,000 invested annually	Non-TIAA annual administrative fee covering general administrative expenses for the plan.

**TIAA Plan Servicing Fee:** An annual plan servicing fee of up to 0.07% (\$0.70 per \$1,000 invested) will be deducted proportionally from your investments each quarter, as shown in the *Your investment lineup* table on pages 11 – 12. 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 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.

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# Overview of retirement plan fees

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### 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. A gross expense ratio is the percentage of an investment's assets paid to help cover operational expenses. When an investment provider agrees to a reduction in fees, the amount paid is the lower net expense ratio. 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.

### FEE TRANSPARENCY AND RESOURCES

While some expenses are paid by St. Barnabas, 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.



#### PLEASE NOTE:

As ISC MEP assets continue to grow, the cost of plan services may be reduced.

See **Disclosures** beginning on page 23 for important details on **Fees and expenses**.

# Roth retirement plan option

You can continue to make Roth contributions to the ISC MEP 403(b) – St. Barnabas Episcopal School beginning Jul. 8, 2026. What's the main difference between 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. 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 Roth contributions in the plan is higher than for a Roth IRA. Your combined (pretax and Roth) contribution limit for 2026 depends on your age:

- Under age 50: \$24,500
- Age 50 or older: \$32,500

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# Roth retirement plan option continued

## MATCHING CONTRIBUTIONS

You can receive matching contributions for your pretax deferrals and/or your Roth contributions. However, all employer matching contributions are made to your pretax account.

## 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	<b>Roth option.</b> Withdrawals of all contributions and earnings will be tax free at retirement if certain conditions are met.
Lower than your current rate	<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.
Same as your current rate	<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 Human Resources office.

See *Disclosures* beginning on page 23 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 ISC MEP 403(b) – St. Barnabas Episcopal School, you have access to personalized advice on the plan's investment options from a TIAA financial consultant or NFP financial advisor.

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

To schedule an advice session with a TIAA financial consultant, visit [tiaa.org/schedulenow](https://tiaa.org/schedulenow) or call **800-732-8353**, weekdays, 8 a.m. to 8 p.m. ET. To schedule a one-on-one guidance session with NFP, email [ISCFinancialEducation@nfp.com](mailto:ISCFinancialEducation@nfp.com) or call **800-203-5512**, weekdays, 10:30 a.m. to 7:30 p.m. ET.

## ONLINE TOOLS

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

### CREATE YOUR OWN RETIREMENT ACTION PLAN

Explore the **Retirement Journey Planner** tool to:

- Receive a custom retirement plan in five steps
- Receive savings and investment recommendations

### DISCOVER YOUR RETIREMENT INCOME NEEDS

Use **Retirement Income Illustrator** to:

- Find out how much of your current income you'll need to replace to cover retirement expenses
- Explore your retirement income options
- See your estimated monthly retirement income and how to maximize it

See *Disclosures* beginning on page 23 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 ISC MEP 403(b) – St. Barnabas Episcopal School 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 the 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, 8 a.m. to 7 p.m. ET. If you prefer to enroll online, visit [tiaa.org/managemyretirement](https://tiaa.org/managemyretirement) or scan the QR code to see your personalized plan at no extra cost. Choose *Manage It For Me* at the end to enroll in Retirement Plan Portfolio Manager.

**See Disclosures beginning on page 23 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 ISC MEP and its investment advisor, NFP, 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 considers 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 instead of choosing your own investments from the retirement plan's investment options.

## 3. How do I modify my TIAA RetirePlus Select model?

Log in to your account at [tiaa.org/iscmep](https://tiaa.org/iscmep) starting on or about Jul. 8, 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.

*continued*

# Q&A continued

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

You can log in to your account at [tiaa.org/iscmep](https://tiaa.org/iscmep) starting on or about Jul. 8, 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 new Retirement Choice (RC) account and the investments you select, as discussed on page 9.
- You will be issued an RC account for this purpose, and you will be sent an enrollment confirmation. You will need to designate a beneficiary for this new account—your beneficiary information will not transfer.
- If you have a balance in TIAA Traditional that you choose to transfer as a result of unsubscribing from the TIAA RetirePlus Select program, it will offer the current TIAA Traditional rate.
- TIAA Traditional in your RC account will have reduced liquidity options. Please contact a TIAA financial consultant for more information.

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

The current accounts are Retirement Annuity (RA) and Group Retirement Annuity (GRA) accounts. The new accounts will be RC and Retirement Choice Plus (RCP) accounts. Visit [tiaa.org/comparison](https://tiaa.org/comparison) for more information.

## 7. 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.

## 8. Can I move money from TIAA Traditional in a current account to a new account?

Yes, you may transfer TIAA Traditional balances to the investments in a new account. However, there are certain things you should consider before doing so. Any money moved out of TIAA Traditional in a current account will no longer receive the 3% minimum guaranteed rate. Any money that you move out of a current 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, please visit [tiaa.org/comparison](https://tiaa.org/comparison) or call TIAA at **800-842-2252**.

*continued*

## Q&A continued

### 9. Can I move other TIAA account balances to a new TIAA account?

Yes. However, you should carefully review your decision before proceeding. Please contact a TIAA financial consultant or NFP financial advisor for assistance, using the information on the back cover of this guide.

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

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

**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.

TIAA and NFP, and any of their affiliates or subsidiaries, are not affiliated with or in any way related to each other. TIAA acts as recordkeeper for the plan and, in that capacity, is not a fiduciary to the plan. TIAA and NFP may also provide advice and education to plan participants. When TIAA provides advice on how to allocate investments, it takes fiduciary responsibility for that advice. TIAA is not responsible for the advice and education provided by NFP. NFP is not responsible for the advice and education provided by TIAA.

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.

*continued*

# Disclosures continued

## 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](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 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.**

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.**

## 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.**

*continued*

# Disclosures continued

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.

Mesirow is not affiliated with TIAA. Mesirow Financial refers to Mesirow Financial Holdings, Inc. and its divisions, subsidiaries and affiliates. The Mesirow Financial name and logo are registered service marks of Mesirow Financial Holdings, Inc. ©2022 Mesirow Financial Holdings, Inc. All rights reserved. Advisory services offered through Mesirow Financial Investment Management, Inc., an SEC registered investment advisor.

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

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/iscmep](https://tiaa.org/iscmep) 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/iscmep](https://tiaa.org/iscmep) 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.

### TIAA

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

### NFP

Email [ISCFinancialEducation@nfp.com](mailto:ISCFinancialEducation@nfp.com)  
Call **800-203-5512**, weekdays,  
10:30 a.m. to 7:30 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.



June 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 St. Barnabas Episcopal 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
ISC MEP 403(b) - St. Barnabas Episcopal School	Age-related TIAA RetirePlus Select® moderate model portfolio

### 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/iscmep](https://tiaa.org/iscmep) 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/iscmep](https://tiaa.org/iscmep).

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

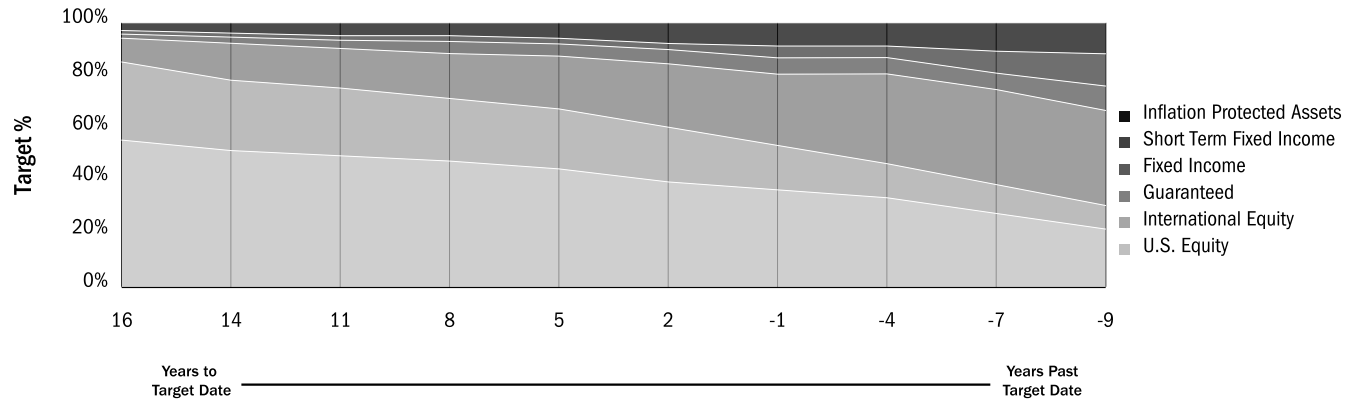
If you have questions or would like to obtain updated information on fee expenses, a more detailed explanation of the default option, or more information about the other investment options available under the plan, please visit [tiaa.org/iscmep](https://tiaa.org/iscmep) or contact TIAA at **800-842-2252**.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

# ISC MEP Years-to-Retirement Moderate Model Series

AS OF 3/31/2026

For more information please contact:  
 For more information please contact:  
**800-842-2888**  
 Weekdays, 8 a.m. to 10 p.m. (ET),  
 or visit [TIAA.org](http://TIAA.org)

## Investment Asset Allocation<sup>1</sup>



<sup>1</sup> Asset Allocation data is presented based on the allocations of the models in this series.

## What are TIAA RetirePlus Select models?

Each TIAA RetirePlus Select model consists of investment options available through the retirement plan's investment menu. The specific combination of options in each model seeks to provide a balance of investment growth and stability. Periodically, your account is rebalanced to more conservative asset allocations as retirement nears.

Years to Retirement	16	14	11	8	5	2	-1	-4	-7	-9
Target Model	RetirePlus Select Moderate Model (16+ Years to Retirement)	RetirePlus Select Moderate Model (13-15 Years to Retirement)	RetirePlus Select Moderate Model (10-12 Years to Retirement)	RetirePlus Select Moderate Model (7-9 Years to Retirement)	RetirePlus Select Moderate Model (4-6 Years to Retirement)	RetirePlus Select Moderate Model (1-3 Years to Retirement)	RetirePlus Select Moderate Model (0-2 Years in Retirement)	RetirePlus Select Moderate Model (3-5 Years in Retirement)	RetirePlus Select Moderate Model (6-8 Years in Retirement)	RetirePlus Select Moderate Model (9+ Years in Retirement)



## ISC MEP Years-to-Retirement Moderate Model Series

AS OF 3/31/2026

**Investment Objective and Strategy**

The strategy follows a moderate glide path that targets an average overall equity level relative to typical target date mutual funds, and strives to balance long-term capital appreciation and preservation. This strategy is for participants who are within a specific years-to-retirement range and seek a balance between capital preservation and long-term growth, and who are comfortable with a moderate overall level of investment risk.

**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. 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 a quarterly rebalance 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 reflects waivers or reimbursements of certain expenses at the underlying investment level in effect during the applicable time periods. Absent these waivers or reimbursement arrangements, performance may be lower. Such waivers or reimbursements may not apply in the future. Performance shown is cumulative for periods under one year. 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. 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 a quarterly rebalance 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 reflects waivers or reimbursements of certain expenses at the underlying investment level in effect during the applicable time periods. Absent these waivers or reimbursement arrangements, performance may be lower. Such waivers or reimbursements may not apply in the future. Performance shown is cumulative for periods under one year.

	RetirePlus Select Moderate Model (16+ Years to Retirement)	RetirePlus Select Moderate Model (13-15 Years to Retirement)	RetirePlus Select Moderate Model (10-12 Years to Retirement)	RetirePlus Select Moderate Model (7-9 Years to Retirement)	RetirePlus Select Moderate Model (4-6 Years to Retirement)	RetirePlus Select Moderate Model (1-3 Years to Retirement)	RetirePlus Select Moderate Model (0-2 Years in Retirement)
Inception Date#	12/01/2022	12/01/2022	12/01/2022	12/01/2022	12/01/2022	12/01/2022	12/01/2022
<b>Total Returns</b>							
3-Month	-0.14%	-0.08%	-0.11%	-0.09%	-0.06%	-0.08%	-0.04%
YTD	-0.14%	-0.08%	-0.11%	-0.09%	-0.06%	-0.08%	-0.04%
<b>Average Annual Total Returns</b>							
1 Year	18.07%	16.77%	16.40%	15.82%	15.13%	14.09%	12.72%
3-Year	13.88%	13.10%	12.87%	12.48%	12.05%	11.42%	10.62%
5-Year	-	-	-	-	-	-	-
10-Year	-	-	-	-	-	-	-
Since Inception	12.84%	12.15%	11.96%	11.61%	11.25%	10.72%	10.00%
<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 TIAA RetirePlus Select program</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.

## ISC MEP Years-to-Retirement Moderate Model Series

AS OF 3/31/2026

	<b>RetirePlus Select Moderate Model (3-5 Years in Retirement)</b>	<b>RetirePlus Select Moderate Model (6-8 Years in Retirement)</b>	<b>RetirePlus Select Moderate Model (9+ Years in Retirement)</b>				
Inception Date#	12/01/2022	12/01/2022	12/01/2022				
<b>Total Returns</b>							
3-Month	-0.04%	0.07%	0.06%				
YTD	-0.04%	0.07%	0.06%				
<b>Average Annual Total Returns</b>							
1 Year	11.39%	10.37%	9.11%				
3-Year	9.94%	9.13%	8.29%				
5-Year	-	-	-				
10-Year	-	-	-				
Since Inception	9.39%	8.69%	7.97%				
<b>Expenses</b>							
Total Operating Expense Ratio (including fees)*	0.03%	0.03%	0.03%				
<b>Fees and Expenses Related to the TIAA RetirePlus Select program</b>							
Record Keeping Fees	0.00%	0.00%	0.00%				
Program Sponsor Fee	0.00%	0.00%	0.00%				
Plan Advisor Fees	0.00%	0.00%	0.00%				
Other Expenses	0.00%	0.00%	0.00%				
Expense Example††	\$0.32	\$0.32	\$0.32				

\* 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.

†† 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.

**ISC MEP Years-to-Retirement Moderate Model Series**

AS OF 3/31/2026

**Important Information**

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, TIAA is not 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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**Data Provider Disclosure****Illustrative RetirePlus Model Performance Data Provider Disclosure**

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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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**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.**

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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 Annuities	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		
CREF S&P 500 Index Account R4 Class (QCEQFX)	Large Blend	9/16/22	-4.34%	-4.34%	17.75%	17.71%	10.77%	13.55%	0.03%/ \$0.25	0.03%/ \$0.25	-	No
Benchmark: S&P 500 TR USD	-	-	-4.33%	-4.33%	17.80%	18.32%	12.06%	-	-	-	-	-
Benchmark: Russell 3000 TR USD	-	-	-3.96%	-3.96%	18.09%	17.86%	10.87%	-	-	-	-	-

Variable Annuities - Money Market	Morningstar Category	Inception Date	7-Day Yield**	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		
CREF Money Market Account R4 Class (QCMMFX)	Money Market-Taxable	9/16/22	3.76%	0.92%	0.92%	4.16%	4.85%	3.37%	2.12%	0.03%/ \$0.25	0.03%/ \$0.25	-	No
Benchmark: iMoneyNet Money Fund Averages - All Government	-	-	-	0.83%	0.83%	3.79%	4.48%	3.15%	-	-	-	-	-

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 REIT Index Fund Institutional Class (VGSNX) <sup>1</sup>	Real Estate	12/2/03	1.29%	1.29%	1.86%	6.43%	3.20%	4.66%	0.11%/ \$1.10	0.11%/ \$1.10	-	No
Benchmark: Dow Jones US Total Stock Market TR USD	-	-	-3.99%	-3.99%	18.14%	17.84%	10.76%	-	-	-	-	-
Vanguard Small-Cap Index Fund Institutional Class (VSCIX) <sup>1</sup>	Small Blend	7/7/97	1.90%	1.90%	19.74%	13.03%	5.68%	10.54%	0.03%/ \$0.30	0.03%/ \$0.30	-	No
Benchmark: Dow Jones US Total Stock Market TR USD	-	-	-3.99%	-3.99%	18.14%	17.84%	10.76%	-	-	-	-	-
Vanguard Inflation-Protected Securities Fund Institutional Class (VIPIX) <sup>1</sup>	Inflation-Protected Bond	12/12/03	0.32%	0.32%	2.99%	3.12%	1.41%	2.58%	0.07%/ \$0.70	0.07%/ \$0.70	-	No
Benchmark: Bloomberg US Aggregate Bond TR USD	-	-	-0.05%	-0.05%	4.35%	3.63%	0.31%	-	-	-	-	-
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%	-0.07%	4.26%	3.63%	0.34%	-	-	-	-	-

Investment products, insurance and annuity products and investments based on Models: 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.

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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 Total International Stock Index Fund Institutional Class (VTSNX) <sup>1</sup>	Foreign Large Blend	11/29/10	1.75%	1.75%	27.52%	15.30%	7.51%	8.74%	0.06%/ \$0.60	0.06%/ \$0.60	-	No
Benchmark: MSCI ACWI Ex USA NR USD	-		-0.71%	-0.71%	24.91%	14.49%	7.02%	-				

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>RetirePlus Moderate Model (16+ Years to Retirement) 408298</b>										
TIAA Traditional - Retirement Choice Plus Annuity (RCP) <sup>2</sup>	12/1/22 <sup>3</sup>	1.13%	1.13%	4.91%	5.38%	-	-	5.42%	4.25%	2.55%
<b>RetirePlus Moderate Model (13-15 Years to Retirement) 408298</b>										
TIAA Traditional - Retirement Choice Plus Annuity (RCP) <sup>2</sup>	12/1/22 <sup>3</sup>	1.10%	1.10%	4.81%	5.29%	-	-	5.33%	4.25%	2.55%
<b>RetirePlus Moderate Model (10-12 Years to Retirement) 408298</b>										
TIAA Traditional - Retirement Choice Plus Annuity (RCP) <sup>2</sup>	12/1/22 <sup>3</sup>	1.09%	1.09%	4.80%	5.30%	-	-	5.35%	4.25%	2.55%
<b>RetirePlus Moderate Model (7-9 Years to Retirement) 408298</b>										
TIAA Traditional - Retirement Choice Plus Annuity (RCP) <sup>2</sup>	12/1/22 <sup>3</sup>	1.09%	1.09%	4.78%	5.28%	-	-	5.33%	4.25%	2.55%
<b>RetirePlus Moderate Model (4-6 Years to Retirement) 408298</b>										
TIAA Traditional - Retirement Choice Plus Annuity (RCP) <sup>2</sup>	12/1/22 <sup>3</sup>	1.09%	1.09%	4.76%	5.24%	-	-	5.29%	4.25%	2.55%
<b>RetirePlus Moderate Model (1-3 Years to Retirement) 408298</b>										
TIAA Traditional - Retirement Choice Plus Annuity (RCP) <sup>2</sup>	12/1/22 <sup>3</sup>	1.08%	1.08%	4.82%	5.36%	-	-	5.40%	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>RetirePlus Moderate Model (0-2 Years in Retirement) 408298</b>										
TIAA Traditional - Retirement Choice Plus Annuity (RCP) <sup>2</sup>	12/1/22 <sup>3</sup>	1.07%	1.07%	4.83%	5.38%	-	-	5.42%	4.25%	2.55%
<b>RetirePlus Moderate Model (3-5 Years in Retirement) 408298</b>										
TIAA Traditional - Retirement Choice Plus Annuity (RCP) <sup>2</sup>	12/1/22 <sup>3</sup>	1.10%	1.10%	4.85%	5.44%	-	-	5.47%	4.25%	2.55%
<b>RetirePlus Moderate Model (6-8 Years in Retirement) 408298</b>										
TIAA Traditional - Retirement Choice Plus Annuity (RCP) <sup>2</sup>	12/1/22 <sup>3</sup>	1.09%	1.09%	4.79%	5.33%	-	-	5.38%	4.25%	2.55%
<b>RetirePlus Moderate Model (9+ Years in Retirement) 408298</b>										
TIAA Traditional - Retirement Choice Plus Annuity (RCP) <sup>2</sup>	12/1/22 <sup>3</sup>	1.11%	1.11%	5.09%	5.51%	-	-	5.53%	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.



**ISC MEP Years-to-Retirement Moderate Model 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.