



# RETIREMENT PLAN UPDATES

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

Your dedication shapes the future, and Transylvania University's retirement program is designed to help you shape yours. That's why Transylvania University is adding new investment options and services to help you reach your retirement goals.

**Plan enhancements will start in April 2026.**

# Updates to your plans

# Mark your calendar

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



## Lifecycle Index Portfolios

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

You can make your own choices by opting out of the service.



## Updated investment lineup

An updated investment lineup will provide you with a range of investment choices.



## Consolidating existing retirement plans

The retirement plans will be combined. Your existing accounts in those plans will be consolidated into one plan.

## WEEK OF APR. 6, 2026

The plans will be consolidated. Your existing accounts in those plans will be consolidated into one plan.

## APR. 15, 2026

If you are contributing to the plans or have an eligible balance, you'll be automatically subscribed and future contributions will be directed to an age-appropriate Lifecycle Index Portfolio. You can make changes to your account at any time.

## FIRST PAYROLL ON OR AFTER APR. 17, 2026

First payroll contribution to the new investment options.

## WEEK OF APR. 20, 2026

Existing eligible balances (with the exception of TIAA Traditional, TIAA Stable Value and legacy annuity balances) will be transferred to the plan's default Lifecycle Index Portfolio if you have not updated your investment choices.

## Education session

Attend a one-hour education session on Mar. 24, 2026, at 11 a.m. or 2 p.m. ET to learn about the updates to the plans. A recording will be provided after the sessions for those who cannot attend or who would like to review it later.

Register by scanning the QR code.



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 Transylvania University?

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



# Consider your next steps

While no action is required, 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.
- Access your account online to make any updates to your beneficiary designation(s).
- Review the investment lineup and your investment choices. Make any changes needed.
- Attend an education session on Mar. 24, 2026.

## Schedule a 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.

### CERITY PARTNERS

Email [rpc\\_retirement@ceritypartners.com](mailto:rpc_retirement@ceritypartners.com), call **855-322-4015** or schedule online by scanning the QR code below.



## Manage your account.

### ONLINE

Visit [tiaa.org/transylvaniauniversity](https://tiaa.org/transylvaniauniversity) 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, have automatic account rebalancing and/or have loans, you may be required to take action. Please review the enclosed guide.

# PLAN UPDATE DETAILS

**Announcing enhancements to the  
Transylvania University retirement program**

Your dedication shapes the future, and Transylvania University's retirement program is designed to help you shape yours. That's why Transylvania University (Transy) is adding new investment options and services to help you reach your retirement goals.

**Plan enhancements will start in April 2026.**



# Enhanced features to help you plan and save for retirement

- **New Lifecycle Index Portfolios.** This new service automatically manages your investments, making it easier for you to stay on track with your retirement goals. As the new plan default, a Lifecycle Index Portfolio will be selected for you if you don't choose another investment option.
- **Updated investment lineup.** Enhancements have been made to your available investment choices and include carefully selected funds representing major asset classes, some with lower-cost share classes.
- **Increased fee transparency.** A new fee structure will make it easier to see the cost of each investment option as well as fees paid for plan administration.
- **Consolidating existing retirement plans.** The plans are being consolidated. Your existing accounts will be consolidated into one plan.
- **New TIAA account.** Participants with eligible balances will be enrolled in a new account with TIAA.
- **Retirement plan investment advice.** Financial consultants from TIAA and Cerity Partners are available to provide advice. To learn more about your plan's Lifecycle Index Portfolios, you can contact Lauren Neeno at flexPATH Strategies. Contact information can be found on the back cover.



## NO LONGER EMPLOYED BY TRANSY?

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

# The new Lifecycle Index Portfolios

The new Lifecycle Index Portfolios can help you plan and save for retirement by providing you with a professionally managed portfolio. They are a convenient alternative to making your own choices from the retirement plan's investment lineup. An age-appropriate Lifecycle Index Portfolio will be the new default investment option for the plan. If you don't choose an investment option, the Lifecycle Index Portfolio that corresponds to your anticipated retirement date will be selected for you. You can customize the level of investment risk that you assume by moving to a different Lifecycle Index Portfolio. You may also opt out of the service and choose your own investments from the retirement plan's investment options.

## WHAT'S A LIFECYCLE INDEX PORTFOLIO?

Each Lifecycle Index Portfolio includes a combination of investment options that 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 service 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 portfolios

Customizable levels of investment risk as you approach retirement

Automatic portfolio adjustments that account for legacy annuity balances

Automatic investments in TIAA Traditional to enhance retirement income options

A growing portion of the portfolio provides a guaranteed return each year

*continued*

# The new Lifecycle Index Portfolios continued

## LIFECYCLE INDEX PORTFOLIOS UNDERLYING INVESTMENTS

Some or all of these investment options may be included in your Lifecycle Index Portfolio.

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 %
CREF Inflation-Linked Bond Account Class R4* (variable annuity)	QCILFX	0.040	0.040	0.000	0.210	0.210
CREF S&P 500® Index Account Class R4* (variable annuity)	QCEQFX	0.025	0.025	0.000	0.210	0.210
Nuveen Bond Index Fund R6*	TBIIX	0.070	0.070	0.000	0.210	0.210
Nuveen Emerging Markets Equity Index Fund Class R6*	TEQLX	0.160	0.160	0.000	0.210	0.210
Nuveen International Equity Index Fund Class R6*	TCIEX	0.050	0.050	0.000	0.210	0.210
TIAA Traditional Annuity (guaranteed annuity)	N/A	N/A	N/A	0.150	0.060	0.210

\* This investment is only available in the Lifecycle Index Portfolios and is not part of the core lineup.

### IS THERE A COST?

Beginning Apr. 15, 2026, if you use a Lifecycle Index Portfolio, you will be charged an annual investment management fee of 0.06% (\$0.60 per \$1,000 invested) for your balances managed by the service. This fee will be deducted from your account each quarter and reflected on your quarterly statement.

### Select your investment approach<sup>1</sup>

You can determine if a different portfolio is more appropriate for you by providing additional information about your financial situation and preferences.

A simple-to-use online tool is available to assist you with selecting an appropriate level of risk based on your age, expected retirement age, annual income, annual savings rate, and current level of retirement assets. To use the tool, visit [flexpathstrategies.com/discover-your-path](https://flexpathstrategies.com/discover-your-path).

To initiate any changes, simply log in to your TIAA account, choose your plan, and select *Personalize*. You can select your retirement age and complete the brief risk tolerance questionnaire, and a Lifecycle Index Portfolio will be recommended.

Once you review it, you can simply select and approve the Lifecycle Index Portfolio that you want to use. All of your eligible plan assets and future contributions will be invested in the portfolio you choose.

You need to choose either a Lifecycle Index Portfolio or your own investment strategy. You cannot select both.

You can change your information and the portfolio you use anytime.

### LEARN MORE

For additional details on the Lifecycle Index Portfolios, refer to the enclosed QDIA notice and fact sheet.

**See Disclosures beginning on page 20 for important details on Lifecycle Index Portfolios and Investment, insurance and annuity products.**

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

Investment expenses listed are as of Jan. 28, 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.

# 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. TIAA Traditional (listed in **bold**) is also used in the new Lifecycle Index Portfolios. For more detailed information on each option prior to Apr. 15, 2026, visit [tiaa.org](https://tiaa.org) and enter the ticker listed in the chart below in the site's search feature. Afterward, you can visit [tiaa.org/transylvaniauniversity](https://tiaa.org/transylvaniauniversity) and select *Investment options*, then *View all investments*.

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 %
CREF Responsible Balanced Account Class R4 (variable annuity)	QSCCFX	0.070	0.070	0.000	0.210	0.210
CREF Total Global Stock Account Class R4 (variable annuity)	QCSTFX	0.110	0.110	0.000	0.210	0.210
DFA Emerging Markets Core Equity 2 Portfolio Institutional Class	DFCEX	0.400	0.400	0.000	0.210	0.210
Dodge & Cox Income Fund Class X	DOXIX	0.360	0.330	0.000	0.210	0.210
JPMorgan Large Cap Growth Fund Class R6	JLGMX	0.500	0.440	0.000	0.210	0.210
MFS Value Fund Class R6	MEIKX	0.450	0.440	0.000	0.210	0.210
PIMCO Income Fund Institutional Class	PIMIX	0.830	0.830	0.000	0.210	0.210
Principal Diversified Real Asset Fund Class R-6	PDARX	0.800	0.800	0.000	0.210	0.210
TIAA Real Estate Account (variable annuity)	QREARX	0.895	0.895	0.240	(0.030)	0.210
TIAA Stable Value (guaranteed annuity)	N/A	N/A	N/A	0.000	0.210	0.210

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 %
<b>TIAA Traditional Annuity (guaranteed annuity)</b>	N/A	N/A	N/A	<b>0.150</b>	<b>0.060</b>	<b>0.210</b>
Vanguard 500 Index Fund Admiral Shares	VFIAX	0.040	0.040	0.000	0.210	0.210
Vanguard Developed Markets Index Fund Admiral Shares	VTMGX	0.050	0.050	0.000	0.210	0.210
Vanguard Mid-Cap Index Fund Admiral Shares	VIMAX	0.050	0.050	0.000	0.210	0.210
Vanguard Short-Term Bond Index Fund Admiral Shares	VBIRX	0.060	0.060	0.000	0.210	0.210
Vanguard Small-Cap Index Fund Admiral Shares	VSMAX	0.050	0.050	0.000	0.210	0.210

## NEW DEFAULT INVESTMENT

Transy has decided to change the default investment option for the plan. If you don't choose an investment option, the Lifecycle Index Portfolio that corresponds to your anticipated retirement date will be selected for you. Each portfolio is professionally managed and can help you stay on track with your retirement goals.

**See Disclosures beginning on page 20 for important details on Investment, insurance and annuity products and Lifecycle Index Portfolios.**

Investment expenses listed are as of Jan. 28, 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

When making decisions about your retirement account, it's important to consider the 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 services such as recordkeeping, legal, accounting, investment advisory, and other plan and participant services.

Effective Apr. 15, 2026, an annual plan servicing fee of up to 0.21% (\$2.10 per \$1,000 invested) will be deducted proportionally from your investments each quarter. 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.

## FEE TRANSPARENCY AND RESOURCES

While some expenses are paid by Transy, others may be paid by you based 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://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 20 for important details on Fees and expenses.**

# Your transition experience

## PLAN CONSOLIDATION

To simplify plan administration, the Transylvania University Tax-Deferred Annuity Plan will be transferred into the Transylvania University Retirement Plan during the week of Apr. 6, 2026. This change will not affect your account balances, and your account(s) will remain the same. No action is required on your part. Once completed, you will see one plan with a combined balance.

## NEW ACCOUNT FOR SOME PARTICIPANTS

If you are currently contributing to the plans or have an eligible balance, you will be issued a new Retirement Choice Plus (RCP) account and defaulted to an age-appropriate moderate portfolio on or about Apr. 15, 2026. Once your new account is established, you will be sent an enrollment confirmation with additional information from TIAA. Your current beneficiary designation(s) will be applied to your new account.<sup>1</sup>

## WHAT HAPPENS TO FUTURE CONTRIBUTIONS AND EXISTING BALANCES

**Future contributions.** Beginning with the first payroll on or after Apr. 17, 2026, all contributions will be directed to the new investment option(s) in the RCP account.

- If you make no changes to your account, contributions will default to the Lifecycle Index Portfolio that aligns with your anticipated retirement age.
- If you personalize your portfolio, contributions will be invested in that portfolio.

If you opt out and select investment options from the plan's lineup, contributions will be directed to a new Retirement Choice (RC) account and the investment options you selected.

**Existing balances.** During the week of Apr. 20, 2026, any balances in mutual funds will transfer to the investment option selected for you or the investment options that you chose on your own.

Any TIAA Traditional, TIAA Stable Value or legacy annuity balances that you have will remain in their current accounts.<sup>2</sup> Your Lifecycle Index Portfolio will make automatic adjustments to avoid duplicating these balances. This provides a more holistic investment management approach to maintain your portfolio's intended asset allocation.

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<sup>1</sup> If you currently have a signed spousal waiver on file, you will need to request a new beneficiary form and new waiver after the new accounts are set up.

<sup>2</sup> Current accounts include Retirement Annuity (RA) and Supplemental Retirement Annuity (SRA) accounts.

# Your transition experience continued

You also have the option to transfer some of these balances directly into your Lifecycle Index Portfolio's underlying investments. A decision to transfer is permanent, and money cannot be transferred back to your current accounts. To discuss these options further, call **800-842-2252** to speak with a TIAA financial consultant.

To learn more about your plan's Lifecycle Index Portfolios, contact Lauren Neeno at flexPATH Strategies. She can be reached at [lauren.neeno@flexpathstrategies.com](mailto:lauren.neeno@flexpathstrategies.com) or **800-974-0188**.

## HOW TO PERSONALIZE YOUR LIFECYCLE INDEX PORTFOLIO

Beginning on or about Apr. 15, 2026, you can log in to your account to determine if a different Lifecycle Index Portfolio is more appropriate by answering a few questions about your risk tolerance and updating your anticipated retirement date. Once you review it, you can simply select and approve the portfolio that you want to use. All of your eligible plan assets and future contributions will be invested in the Lifecycle Index Portfolio you choose.

A simple-to-use online tool is also available to assist you with selecting an appropriate level of risk based on your age, expected retirement age, annual income, annual savings rate, and current level of retirement assets. To use the tool, visit [flexpathstrategies.com/discover-your-path](https://flexpathstrategies.com/discover-your-path).

## HOW TO CHOOSE YOUR OWN INVESTMENT OPTIONS

If you prefer to manage your own portfolio, you can log in to your new account, opt out of your Lifecycle Index Portfolio, and select the investment options that you would like to use. You will be issued an RC account for this purpose. Once the new account is issued, you will be sent a confirmation of your changes, and you will need to review and update your beneficiary designation(s). All balances in your portfolio (with the exception of balances in annuities) and any future contributions will be directed to that account. Any annuity balances will remain in your current accounts unless you choose to liquidate them.

If you opt out of the Lifecycle Index Portfolios, please note:

- Future contributions and existing balances, if any, will be invested in the investment options you select.
- If you have a balance in TIAA Traditional that you choose to transfer as a result of opting out of the Lifecycle Index Portfolios, you will receive the current TIAA Traditional rate.
- If you choose to contribute to TIAA Traditional on your own, you will be subject to liquidity restrictions. Please contact a TIAA financial consultant for more information.

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

Some of the features of TIAA Traditional vary between the legacy annuity accounts and the RC and RCP accounts. It is important to consider these differences before you make any changes. A decision to transfer is permanent, and money cannot be moved back to a legacy account.

- TIAA Traditional held in the legacy accounts provides a guaranteed minimum rate of return of 3%, while the RC and RCP accounts offer a floating guaranteed minimum return between 1% and 3%.
- TIAA Traditional in the legacy accounts may offer higher minimum guaranteed rates; however, the floating guaranteed rate for TIAA Traditional in the RC and RCP accounts offers the potential for higher total credited rates.
- Time frames to liquidate TIAA Traditional differ by account.

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.

## IMPACT OF PLAN CHANGES ON TRANSACTIONS

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. You will receive additional communications if any actions are required.

Additionally, any new rollovers, transfers or loan repayments will be directed to your active account and allocations on file. Loan repayments will not be eligible to be transferred back to any legacy accounts. You are not required to take any action.

**See Disclosures beginning on page 20 for important details on *Investment, insurance and annuity products.***

# Key dates for retirement plan updates

DATES (2026)	EVENTS
Week of Apr. 6	The Transylvania University Tax-Deferred Annuity Plan will be transferred into the Transylvania University Retirement Plan.
Apr. 15	The new investment lineup and Lifecycle Index Portfolios will become available. Enrollment in a new account with TIAA is expected to occur. You will be sent an enrollment confirmation. You can log in to your account to choose a different Lifecycle Index Portfolio or opt out to build your own portfolio.
First payroll on or after Apr. 17	First payroll contribution to the new investment options. All future contributions will be directed to the Lifecycle Index Portfolio that aligns with your anticipated retirement age unless you make an update to your investment choices. <b>Please note:</b> If you would like to make changes to the way your future contributions are invested prior to the first payroll contribution to your new account, do so by 4 p.m. ET on Apr. 16, 2026.
Week of Apr. 20	Existing balances (except for balances in TIAA Traditional, TIAA Stable Value and legacy annuities) will be transferred to the plan's default Lifecycle Index Portfolio if you have not updated your investment choices.



## ACTION STEPS

**Get advice and decide how to invest.** Financial consultants from TIAA and Cerity Partners are available to provide guidance and advice. Schedule a session using the information on the back cover. There is *no additional cost to you* for this service.

**Learn more** about the Lifecycle Index Portfolios by contacting Lauren Neeno at flexPATH Strategies. She can be reached at [lauren.neeno@flexpathstrategies.com](mailto:lauren.neeno@flexpathstrategies.com) or **800-974-0188**.

**Take action** if you DO NOT want your future contributions to default to an age-appropriate Lifecycle Index Portfolio.

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

# A Roth retirement plan option

You can continue to make Roth contributions to the Transy retirement program. What's the main difference between pretax and Roth after-tax contributions?

## 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 – 59: \$32,500
- Age 60 – 63: \$35,750
- Age 64 or older: \$32,500

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# A Roth retirement plan option

## continued

### 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 HR Office.

See *Disclosures* beginning on page 20 for important details on *Investment, insurance and annuity products* and *Roth retirement plan option*.

# Retirement planning resources

## RETIREMENT PLAN INVESTMENT ADVICE

Transy is committed to helping you understand these updates so you can make informed decisions. As a participant in the Transy retirement program, you have access to personalized advice on the plan's investment options from TIAA and Cerity Partners.

Whether you're just starting out or close to retirement, you can choose to meet by phone or virtually 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*.

- To schedule an investment advice session with TIAA, visit [tiaa.org/schedulenow](https://tiaa.org/schedulenow) or call **800-732-8353**, weekdays, 8 a.m. to 8 p.m. ET.
- To schedule an advice session with Cerity Partners, email [rpc\\_retirement@ceritypartners.com](mailto:rpc_retirement@ceritypartners.com), call **855-322-4015** or schedule online by scanning the QR code below.



- To learn more about your plan's Lifecycle Index Portfolios, contact Lauren Neeno at flexPATH Strategies. She can be reached at [lauren.neeno@flexpathstrategies.com](mailto:lauren.neeno@flexpathstrategies.com) or **800-974-0188**.

## ONLINE TOOLS

**TIAA:** 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.

**flexPATH:** Visit the *Discover Your PATH Tool* at [flexpathstrategies.com/discover-your-path](https://flexpathstrategies.com/discover-your-path) to identify the Lifecycle Index Portfolio that best fits your needs.

See *Disclosures* beginning on page 20 for important details on *Advice (legal, tax, investment) or education*.

# Q&A

## 1. Why is Transy updating the retirement plans?

Transy is committed to providing you with competitive retirement benefits and recently conducted a review of its retirement plans. The resulting updates are intended to give you the investments, services and tools you need to pursue your retirement savings goals.

## 2. What are Lifecycle Index Portfolios?

The portfolios are professionally managed and have been designed specifically for Transy by flexPATH Strategies. Each 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 age.

## 3. How do I personalize my portfolio?

Log in to your account at [tiaa.org/transylvaniauniversity](https://tiaa.org/transylvaniauniversity) starting on or about Apr. 15, 2026, choose your plan, and select *Personalize*. After you answer a few questions about your risk tolerance and update your anticipated retirement date, a different portfolio may be recommended. An online tool is also available through the link below that will assist you with selecting an appropriate level of risk based on your age, expected retirement age, annual income, annual savings rate, and current level of retirement assets. To use the online tool, visit [flexpathstrategies.com/discover-your-path](https://flexpathstrategies.com/discover-your-path). After you've determined the appropriate strategy, you can simply select and approve the portfolio that you want to use. All of your eligible plan assets and future contributions will be invested in the portfolio you choose.

## 4. How do I opt out of the portfolios?

You can log in to your account at [tiaa.org/transylvaniauniversity](https://tiaa.org/transylvaniauniversity) starting on or about Apr. 15, 2026, choose your plan, and select *Personalize*. Then scroll down and select *Stop using* to choose your own investments. If you opt out of the portfolios, any future contributions that may be directed to a portfolio (or any balances managed by a portfolio) will be transferred to a Retirement Choice (RC) account, and you will be directed to select investments from the menu.

## 5. With the Lifecycle Index Portfolios, which assets are considered in the management of my retirement account?

The portfolios take a holistic approach and consider your portfolio's balance along with any legacy annuity balances that you may own to maintain the target asset mix. Legacy annuities are investments that no longer receive contributions. This can provide a more complete picture for determining an

appropriate asset allocation. **Please note:** While legacy annuity balances can be considered in the asset allocation of your Lifecycle Index Portfolio, they are not actively managed.

## 6. Will my portfolio be automatically rebalanced?

Yes. Over time, the value of each asset within your portfolio may change due to market fluctuations and varying returns. To keep the level of investment risk in your portfolio aligned with its intended goal, it will be rebalanced quarterly based on your date of birth. In addition, the weighting of each asset may be adjusted on an annual basis to reduce your portfolio's level of investment risk as you approach your retirement date.

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

If your financial situation or time frame changes, flexPATH recommends visiting its *Discover Your PATH Tool* at [flexpathstrategies.com/discover-your-path](https://flexpathstrategies.com/discover-your-path) to determine if any portfolio changes would be appropriate. You can also log in to your account and take TIAA's risk-tolerance questionnaire to determine if any portfolio changes are recommended. You may also opt out of the service and choose your own investments from the retirement plan's investment options.

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

You can log in to your account at [tiaa.org](https://tiaa.org) and select the plan under *Accounts*. The account type will be listed below the plan name.

Your current accounts are Retirement Annuity (RA) and Supplemental Retirement Annuity (SRA) accounts. Your new account will be an RC or Retirement Choice Plus (RCP) account.

Visit [tiaa.org/comparison](https://tiaa.org/comparison) for more information.

## 9. Can I move money from an existing TIAA account to a new account?

Yes, subject to plan terms, but it's a move you'll want to weigh carefully. You may move money out of your legacy TIAA annuity account(s) to your RC/RCP account(s), subject to any restrictions on the investments. Review your plan rules and consider any state regulations that may apply. Any money that you move out of a legacy account cannot be moved back into it.

Money in TIAA Traditional deserves special attention. For instance, money moved out of TIAA Traditional in the legacy accounts will no longer receive the 3% minimum guaranteed rate. In short, the pros and cons are different for every plan participant. To learn more about TIAA Traditional, liquidity rules, and the differences between the accounts, visit [tiaa.org/comparison](https://tiaa.org/comparison) or contact TIAA at **800-842-2252**.

# Appendix

## PLAN OFFSETS IN YOUR INDIVIDUALLY OWNED ACCOUNTS

The table below details the annuity options that will credit plan offsets in your Retirement Annuity (RA) and Supplemental Retirement Annuity (SRA) accounts. These accounts are no longer available for contributions.

Account	Ticker	INVESTMENT EXPENSES		PLAN SERVICING FEE CALCULATIONS (A + B = C)		
		Gross expense ratio %	Net expense ratio %	A. Plan servicing offset %	B. Plan servicing fee/ (credit) %	C. Total admin. fee %
CREF Core Bond Account Class R2 (variable annuity)	QCBMPX	0.275	0.275	0.150	0.000	0.150
CREF Global Equities Account Class R2 (variable annuity)	QCGLPX	0.285	0.285	0.150	0.000	0.150
CREF Growth Account Class R2 (variable annuity)	QCGRPX	0.250	0.250	0.150	0.000	0.150
CREF Inflation-Linked Bond Account Class R2 (variable annuity)	QCILPX	0.230	0.230	0.150	0.000	0.150
CREF Money Market Account Class R2 (variable annuity)	QCMMPX	0.215	0.215	0.150	0.000	0.150
CREF Responsible Balanced Account Class R2 (variable annuity)	QCSCPX	0.260	0.260	0.150	0.000	0.150
CREF S&P 500® Index Account Class R2 (variable annuity)	QCEQPX	0.215	0.215	0.150	0.000	0.150
CREF Total Global Stock Account Class R2 (variable annuity)	QCSTPX	0.300	0.300	0.150	0.000	0.150

Account	Ticker	INVESTMENT EXPENSES		PLAN SERVICING FEE CALCULATIONS (A + B = C)		
		Gross expense ratio %	Net expense ratio %	A. Plan servicing offset %	B. Plan servicing fee/ (credit) %	C. Total admin. fee %
TIAA Real Estate Account (variable annuity)	QREARX	0.895	0.895	0.240	0.000	0.240
TIAA Stable Value (guaranteed annuity)	N/A	N/A	N/A	0.000	0.210	0.210
TIAA Traditional Annuity (guaranteed annuity)	N/A	N/A	N/A	0.150	0.000	0.150

See **Disclosures** beginning on page 20 for important details on **Investment, insurance and annuity products.**

Investment expenses listed are as of Jan. 28, 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.

**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, flexPATH Strategies, LLC (flexPATH) and Cerity Partners, 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, flexPATH and Cerity Partners 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 flexPATH and Cerity Partners. flexPATH and Cerity Partners are 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 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 options are fixed annuities that pay you interest at competitive crediting rates that are announced in advance. There is no explicit expense ratio because these are fixed annuities.

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.**

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

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

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

*continued*

# Disclosures continued

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

## ROTH RETIREMENT PLAN OPTION

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

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

## LIFECYCLE INDEX PORTFOLIOS

Lifecycle Index Portfolios are managed by flexPATH Strategies, LLC (flexPATH) leveraging TIAA's RetirePlus Pro® service. flexPATH provides custom target date investment management services for 403(b) and other similar-type plans. flexPATH's Lifecycle Index Portfolios allow participants to access professionally managed portfolios that can be customized to fit a participant's individual circumstances and needs.

The portfolios are asset allocation recommendations developed for your plan by flexPATH whereby assets are allocated to underlying mutual funds and annuities that are permissible investments under the plan. Portfolio-based accounts will be managed on the basis of the plan participant's personal financial situation and investment objectives (for example, taking into account factors such as participant age and risk capacity as determined by a risk tolerance questionnaire).

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

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

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

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

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

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

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

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

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/transylvaniauniversity](http://tiaa.org/transylvaniauniversity) 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/transylvaniauniversity](https://tiaa.org/transylvaniauniversity) 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.

## 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) or call **800-732-8353**, weekdays, 8 a.m. to 8 p.m. ET.

### Cerity Partners

Email [rpc\\_retirement@ceritypartners.com](mailto:rpc_retirement@ceritypartners.com), call **855-322-4015** or schedule online by scanning the QR code below.



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## LIFECYCLE INDEX PORTFOLIOS RESOURCES

To learn more about your plan's Lifecycle Index Portfolios, contact Lauren Neeno at flexPATH Strategies. She can be reached at [lauren.neeno@flexpathstrategies.com](mailto:lauren.neeno@flexpathstrategies.com) or **800-974-0188**.



### TAKE YOUR PLANNING WITH YOU USING THE TIAA MOBILE APP.

Download the TIAA mobile app from the App Store or Google Play.



March 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 Transylvania University 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
Transylvania University Retirement Plan	Age-appropriate Lifecycle Index 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/transylvaniauniversity](https://tiaa.org/transylvaniauniversity) 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/transylvaniauniversity](https://tiaa.org/transylvaniauniversity).

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/transylvaniauniversity](https://tiaa.org/transylvaniauniversity) or contact TIAA at **800-842-2252**. Financial consultants are available weekdays, 8 a.m. to 10 p.m. ET.

# flexPATH Lifecycle Index

Target Date

AS OF 12/31/2025

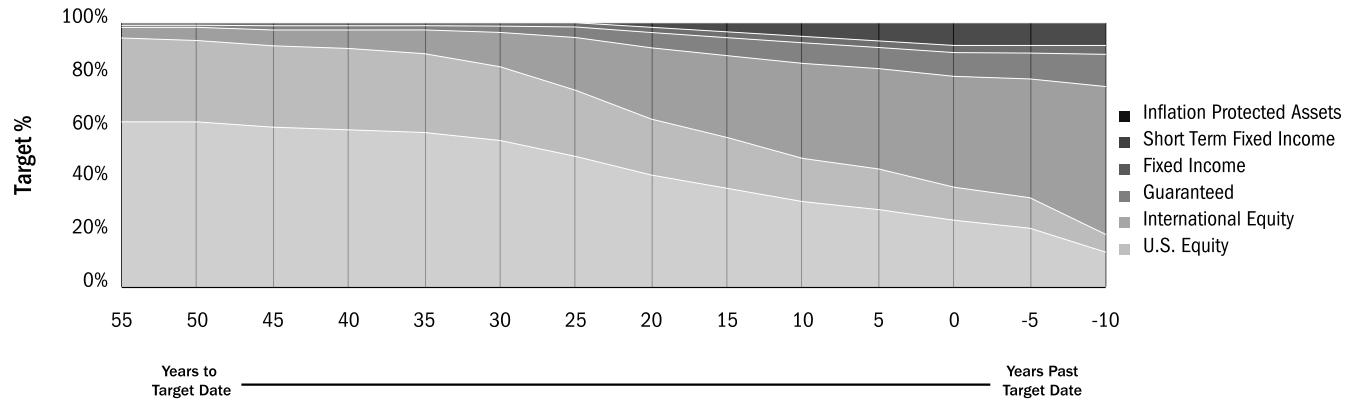
## Glidepath Strategy

Target-date models employ glidepaths, which are the planned progression of asset allocation changes (e.g., mix of equity and fixed-income investments) along specific points in time. A model's glidepath generally shows how its asset allocation shifts from a more aggressive to a more conservative investment approach as the model moves toward and beyond its target date.

**For more information please contact:**

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

## Investment Glidepath <sup>1</sup>



<sup>1</sup> Glidepath data is presented based on the most current prospectus, which uses projected target allocations.

## What are Target-Date Models?

Target-date models (also commonly referred to as "lifecycle models," "retirement models " and "age-based models ") are investment allocation strategies managed based on the specific retirement year (target date) included in its name and assumes an estimated retirement age of approximately 65. In addition to age or retirement date, investors should consider factors such as their risk tolerance, personal circumstance and complete financial situation before choosing to invest in a target-date model. These models are generally designed for investors who expect to invest in a model until they retire (the target date), and then begin making gradual systematic withdrawals afterward. There is no guarantee that an investment in accordance with a model will provide adequate retirement income, and investors can lose money at any stage of investment, even near or after the target date.

Birth Year	2003-2100	1998-2002	1993-1997	1988-1992	1983-1987	1978-1982	1973-1977	1968-1972	1963-1967	1958-1962	1953-1957	1948-1952	1943-1947	1900-1942
Target Model	flexPATH Lifecycle Index 2070	flexPATH Lifecycle Index 2065	flexPATH Lifecycle Index 2060	flexPATH Lifecycle Index 2055	flexPATH Lifecycle Index 2050	flexPATH Lifecycle Index 2045	flexPATH Lifecycle Index 2040	flexPATH Lifecycle Index 2035	flexPATH Lifecycle Index 2030	flexPATH Lifecycle Index 2025	flexPATH Lifecycle Index 2020	flexPATH Lifecycle Index 2015	flexPATH Lifecycle Index 2010	flexPATH Lifecycle Index Retirement



### Investment Objective and Strategy

The objective of each Portfolio is to provide long-term investors with an asset allocation strategy designed to maximize their retirement savings consistent with the projected retirement date associated with each Portfolio. Each Portfolio seeks to achieve this objective by investing in low-cost index funds and TIAA's Traditional Annuity.

### Performance

The returns quoted represent past performance, which is no guarantee of future results. Returns and the principal value of your investment will fluctuate and you may experience gain or loss. For RetirePlus Pro Models, the performance shown is of the underlying funds and that of a hypothetical account invested in accordance with the Model during the relevant time periods and reflects the weighted average return of the underlying investments **based on the plan's rebalance frequency (quarter, semi-annual or annual)** from the model inception date. The net asset values used to calculate the hypothetical account performance are compiled using values for underlying funds as of the prior business day and current business day for fixed annuities. Actual and current performance may be higher or lower. For current performance information, including performance to the most recent month-end, call 800-842-2888. Performance may reflect waivers or reimbursements of certain expenses at both the model and underlying investment level. Absent these waivers or reimbursement arrangements, performance may be lower. Performance shown is cumulative for periods under one year.

	flexPATH Lifecycle Index 2070 <sup>1</sup>	flexPATH Lifecycle Index 2065 <sup>1</sup>	flexPATH Lifecycle Index 2060 <sup>1</sup>	flexPATH Lifecycle Index 2055 <sup>1</sup>	flexPATH Lifecycle Index 2050 <sup>1</sup>	flexPATH Lifecycle Index 2045 <sup>1</sup>	flexPATH Lifecycle Index 2040 <sup>1</sup>
Birth Year	2003-2100	1998-2002	1993-1997	1988-1992	1983-1987	1978-1982	1973-1977
Inception Date#	-	-	-	-	-	-	-
<b>Total Returns</b>							
3-Month	-	-	-	-	-	-	-
YTD	-	-	-	-	-	-	-
<b>Average Annual Total Returns</b>							
1 Year	-	-	-	-	-	-	-
3-Year	-	-	-	-	-	-	-
5-Year	-	-	-	-	-	-	-
10-Year	-	-	-	-	-	-	-
Since Inception	-	-	-	-	-	-	-
<b>Expenses</b>							
Total Operating Expense Ratio (including fees)*	0.05%	0.05%	0.05%	0.05%	0.05%	0.04%	0.04%
<b>Fees and Expenses Related to the Model Services</b>							
Record Keeping Fees**	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Program Sponsor Fee***	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Plan Advisor Fees†	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Other Expenses‡	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Expense Example††	\$0.53	\$0.53	\$0.53	\$0.53	\$0.53	\$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.

Target Date

AS OF 12/31/2025

	flexPATH Lifecycle Index 2035 <sup>1</sup>	flexPATH Lifecycle Index 2030 <sup>1</sup>	flexPATH Lifecycle Index 2025 <sup>1</sup>	flexPATH Lifecycle Index 2020 <sup>1</sup>	flexPATH Lifecycle Index 2015 <sup>1</sup>	flexPATH Lifecycle Index 2010 <sup>1</sup>	flexPATH Lifecycle Index Retirement <sup>1</sup>
Birth Year	1968-1972	1963-1967	1958-1962	1953-1957	1948-1952	1943-1947	1900-1942
Inception Date#	-	-	-	-	-	-	-
<b>Total Returns</b>							
3-Month	-	-	-	-	-	-	-
YTD	-	-	-	-	-	-	-
<b>Average Annual Total Returns</b>							
1 Year	-	-	-	-	-	-	-
3-Year	-	-	-	-	-	-	-
5-Year	-	-	-	-	-	-	-
10-Year	-	-	-	-	-	-	-
Since Inception	-	-	-	-	-	-	-
<b>Expenses</b>							
Total Operating Expense Ratio (including fees)*	0.04%	0.04%	0.03%	0.03%	0.03%	0.03%	0.03%
<b>Fees and Expenses Related to the Model Services</b>							
Record Keeping Fees**	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Program Sponsor Fee***	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Plan Advisor Fees†	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Other Expenses‡	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Expense Example††	\$0.42	\$0.42	\$0.32	\$0.32	\$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.

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

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

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

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

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

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

<sup>1</sup> Total returns and since inception returns are cumulative.

## Important Information

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

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

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

The Plan Fiduciary and the Plan Advisor may determine that an Underlying Investment(s) is appropriate for a Model Portfolio, but not appropriate as a stand-alone investment for a Participant who is not participating in the Program. In such case, Participants who elect to unsubscribe from the Program while holding an Underlying Investment(s) in their Model-Based Account that has been deemed inappropriate as a stand-alone investment option by the Plan Fiduciary and/or the Plan Advisor will be prohibited from allocating future contributions to that investment option(s).

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

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

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

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

TIAA RetirePlus Pro® is a registered trademark of Teachers Insurance and Annuity Association of America-College Retirement Equities Fund, 730 Third Avenue, New York, NY 10017.

## Data Provider Disclosure

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

### 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.**

**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 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	2.65%	17.27%	17.27%	22.26%	13.13%	14.16%	0.03%/ \$0.25	0.03%/ \$0.25	-	Yes*
Benchmark: Russell 3000 TR USD	-	-	2.40%	17.15%	17.15%	22.25%	13.15%	-	-	-	-	-
Benchmark: S&P 500 TR USD	-	-	2.66%	17.88%	17.88%	23.01%	14.42%	-	-	-	-	-
CREF Inflation-Linked Bond Account R4 Class (QCILFX)	Inflation-Protected Bond	9/16/22	0.31%	7.33%	7.33%	5.22%	2.82%	3.40%	0.04%/ \$0.40	0.04%/ \$0.40	-	Yes*
Benchmark: Bloomberg US Treasury Inflation Notes 1-10 Yr TR USD	-	-	0.31%	7.47%	7.47%	4.96%	2.52%	-	-	-	-	-

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		
Nuveen Bond Index Fund R6 Class (TBIX) <sup>1,2</sup>	Intermediate Core Bond	9/14/09	0.97%	7.11%	7.11%	4.70%	-0.45%	1.89%	0.07%/ \$0.70	0.07%/ \$0.70	7/31/26	Yes*
Benchmark: Bloomberg US Aggregate Bond TR USD	-	-	1.10%	7.30%	7.30%	4.66%	-0.36%	-	-	-	-	-
Nuveen Emerging Markets Equity Index Fund R6 Class (TEQLX) <sup>1,3</sup>	Diversified Emerging Mkts	8/31/10	4.45%	34.13%	34.13%	16.06%	3.87%	8.20%	0.16%/ \$1.60	0.16%/ \$1.60	2/28/26	Yes*
Benchmark: MSCI EM NR USD	-	-	4.73%	33.57%	33.57%	16.40%	4.20%	-	-	-	-	-
Nuveen International Equity Index Fund R6 Class (TCIEX) <sup>1,3</sup>	Foreign Large Blend	10/1/02	4.35%	31.58%	31.58%	17.27%	9.02%	8.36%	0.05%/ \$0.50	0.05%/ \$0.50	2/28/26	Yes*
Benchmark: MSCI EAFE NR USD	-	-	4.86%	31.22%	31.22%	17.22%	8.92%	-	-	-	-	-

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

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		
TIAA Traditional - Retirement Choice Plus Annuity (RCP) <sup>4,5</sup>	6/1/06	0.94%	3.77%	3.77%	3.91%	3.59%	3.48%	3.63%	4.25%	3.00%

The current rate shown applies to premiums remitted during the month of January 2026 and will be credited through 2/28/2026. 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 3.00% for premiums remitted in March 2025 through February 2026, and is effective through February 2026. 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.



### 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.