

# Retirement program updates

University of South Alabama (USA) is enhancing the retirement programs with new investment options and services to help you pursue your retirement goals.

**The enhancements will start Jun. 24, 2026.**



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

The University of South Alabama Retirement Programs include the following components: the University of South Alabama, the USA HealthCare Management LLC and the USA Health Care Authority.

# Updates to your programs

# Mark your calendar

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



## Target Date Series model 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 programs' new default investment option.

If you have a balance in the age-based Nuveen Lifecycle fund series and/or the T. Rowe Price Capital Appreciation Fund (PRWCX), and/or you are not enrolled in Retirement Plan Portfolio Manager (RPPM), you will be subscribed to this service unless you elect a different option.



## New investment options

USA and SageView Advisory Group, an independent investment advisor, carefully selected a range of new investments, including some with lower costs. As a reminder, you also have access to a self-directed brokerage account, providing access to additional investment choices.



## Increased fee transparency

A new fee structure will make it easier to view the cost of each investment option as well as fees paid for plan administration.

Make sure to review the enclosed guide 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 USA?

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

The University of South Alabama Retirement Programs include the following plans: the University of South Alabama Matching Plan (150393), the University of South Alabama Tax-Deferred Annuity Plan (150395), the University of South Alabama 457(b) Deferred Compensation Plan (150396), the USA HealthCare Management, LLC 403(b) DC Retirement Plan (404953), the USA HealthCare Management, LLC 457(b) Deferred Compensation Plan (408195), the USAHCA 401(a) Combination Plan (407373), the USAHCA 457(b) Deferred Compensation Plan (407402) and the USAHCA 401(a) Supplemental Plan (407428).

## JUN. 24, 2026

You may be enrolled in a new Retirement Choice Plus (RCP) account for each plan that you are currently contributing to or hold a mutual fund balance in. Please note that exceptions may apply. See the enclosed *Plan update details* for more information.

Some investment options in the core lineup will be replaced with new investment options.

If you currently invest in a lifecycle fund and/or the T. Rowe Price Capital Appreciation Fund (PRWCX), and/or are not subscribed to Retirement Plan Portfolio Manager (RPPM), you'll be automatically subscribed and eligible balances and future contributions will be directed to the new Target Date Series moderate model portfolio. You can make changes to your account at any time.

## JUN. 30, 2026

New account(s) will receive the first payroll contribution.

## WEEK OF JUL. 6, 2026

Your eligible balances will be transferred to the new Target Date Series model portfolios or the new investment options as applicable.

## Virtual information sessions

Have questions? Attend a virtual group information session with TIAA.

**Date:** Wednesday, Jun. 10, 2026  
**Time:** 10 a.m. CT

**Date:** Thursday, Jun. 11, 2026  
**Time:** 2 p.m. CT

**Register:** Visit [webinars.on24.com/client/SouthAlabamaTrans2026](https://webinars.on24.com/client/SouthAlabamaTrans2026) or simply click the QR code or scan it using your mobile device.



# 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://www.tiaa.org/schedulenow), or call **800-732-8353**, weekdays, 7 a.m. to 7 p.m. CT.

## Manage your account.

### ONLINE

Visit [tiaa.org/southalabama](https://www.tiaa.org/southalabama), [tiaa.org/usahm](https://www.tiaa.org/usahm) or [tiaa.org/usahca](https://www.tiaa.org/usahca) 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, 7 a.m. to 9 p.m. CT.



<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 University of South Alabama Retirement Programs

University of South Alabama (USA) is enhancing the retirement programs with new investment options and services starting in late June 2026. Carefully review this guide for details about the plan updates. You'll find information about new features, new investment choices, opportunities for investment advice and more.

The University of South Alabama Retirement Programs include the following components: the University of South Alabama, the USA HealthCare Management LLC and the USA Health Care Authority.



# Contents

New features to help you plan and save for retirement .....	3
Terms to know .....	4
Key dates for retirement plan updates .....	5
The new Target Date Series model portfolios .....	6
Your transition experience for group 1 .....	11
Your transition experience for group 2 .....	17
Your transition experience for all participants .....	20
Your investment lineup .....	21
Overview of retirement plan fees .....	25
Retirement planning resources .....	27
Q&A .....	28
Disclosures .....	31
Manage your account .....	Back cover

This guide outlines a transition experience for two groups of participants, outlined as follows:

**Group 1:** Participants with a balance in any of Nuveen Lifecycle fund series and/or the T. Rowe Price Capital Appreciation Fund (PRWCX), and/or who are not enrolled in Retirement Plan Portfolio Manager (RPPM).

**Group 2:** Participants that do not have a balance in any of Nuveen Lifecycle fund series and/or the T. Rowe Price Capital Appreciation Fund (PRWCX), and/or who are enrolled in Retirement Plan Portfolio Manager (RPPM).

# New features to help you plan and save for retirement

USA is making the enhancements described below to the retirement programs, offering investment options, services and tools that can help you plan for your retirement savings goals. These enhancements begin Jun. 24, 2026.

- **Target Date Series model portfolios.** This new service automatically manages your investments and helps you stay on track with your retirement goals. As the programs' new default investment, a moderate model portfolio will be selected for you if you have a balance in the age-based Nuveen Lifecycle fund series and/or the T. Rowe Price Capital Appreciation Fund (PRWCX), and/or you are not enrolled in Retirement Plan Portfolio Manager (RPPM) or if you don't choose another investment option.
- **New investment options.** USA and SageView Advisory Group, an independent investment advisor, carefully selected a range of investments, including some with lower costs. As a reminder, the programs include a self-directed brokerage account, providing access to additional investment choices.
- **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.
- **New account(s).** As a plan participant, you may be enrolled in a new type of plan account(s) with TIAA.
- **Retirement plan investment advice.** You can continue to receive advice on the investment options from a TIAA financial consultant. You can also choose to use Retirement Plan Portfolio Manager (RPPM), a fee-based service that offers personalized investment advice and professional management of your account.



## NO LONGER EMPLOYED BY USA?

Although you're not actively contributing to the retirement programs, 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.

# Terms to know

## Account types:

*Individually owned accounts* include Retirement Annuity (RA), Group Retirement Annuity (GRA) and Group Supplemental Retirement Annuity (GSRA) accounts.

*Institutionally owned accounts* include Retirement Choice (RC) and Retirement Choice Plus (RCP) accounts.

## Annuity:

An insurance product that guarantees the payment of income for either a stated duration or for a lifetime. Income payments during retirement are based on factors including contributions and the value of the account at retirement. The amount of the income payments may or may not be guaranteed.

## Beneficiary:

A person or legal entity designated to receive money, property or other benefits upon the owner's death.

## Brokerage account (in plan):

An account opened through a retirement plan with a licensed brokerage firm that allows buying and selling of mutual funds for a fee. The brokerage firm then processes the transactions.

## Default investment:

USA designates a default investment for participants who do not make their own investment choices.

## Expense ratio:

The amount paid annually for investment fund management and operating fees. The amount is expressed as a percentage of the total investment.

## Guaranteed investment option:

A choice that can help protect principal, maintain a minimum guaranteed rate of return and provide flexible income options. Guarantees are backed by the claims-paying ability of the issuing company.

## Model portfolio:

An investment portfolio that includes a specific combination and allocation of investment options from the retirement plan's investment lineup.

## Retirement Plan Portfolio Manager (RPPM):

A fee-based service that offers personalized investment advice and professional management of your account.

# Key dates for retirement plan updates

DATES (2026)	EVENTS
Jun. 24	Enrollment in a new type of plan account(s) is expected to occur for most participants, and an enrollment confirmation will be sent. See the <i>Your transition experience</i> section starting on page 11 for details. You may also be enrolled in the Target Date Series model portfolios, unless you elect a different option. New investment options will be available. New fee structure will begin.
Jun. 30	New account(s) will receive the first payroll contribution.
Week of Jul. 6	Existing eligible balances will be transferred to the new account(s) and the new investment options.

The University of South Alabama Retirement Programs include the following plans: the University of South Alabama Matching Plan (150393), the University of South Alabama Tax-Deferred Annuity Plan (150395), the University of South Alabama 457(b) Deferred Compensation Plan (150396), the USA HealthCare Management, LLC 403(b) DC Retirement Plan (404953), the USA HealthCare Management, LLC 457(b) Deferred Compensation Plan (408195), the USAHCA 401(a) Combination Plan (407373), the USAHCA 457(b) Deferred Compensation Plan (407402) and the USAHCA 401(a) Supplemental Plan (407428).

# The new Target Date Series model portfolios

The Target Date Series model portfolios can help you plan and save for retirement by providing you with a professionally managed model portfolio. They're a convenient alternative to making your own choices from the retirement programs' investment lineup.

## WHAT'S A MODEL PORTFOLIO?

Each model includes a combination of investment options from the retirement programs' 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 Target Date Series model portfolios automatically rebalance your account to help keep you on track with your retirement goals.

## BENEFITS TO YOU

Simple to use

Diversified mix of investments

Professionally designed and managed model portfolios

Automatically reduces investment risk as you near retirement

Guaranteed annual returns from the TIAA Traditional allocation

Considers any non-model annuity plan balances and/or lifetime annuity income in the management of your model portfolio

Option for monthly income payments for life once you retire

## IS THERE A COST?

If you use the Target Date Series model portfolios, or if you don't select investment options and it becomes your default investment, you'll be charged \$0.10 annually for each \$1,000 in your account managed by the service. This fee will be deducted from your account each quarter and reflected on your quarterly statement.

## NEW DEFAULT INVESTMENT

USA has decided to change the default investment option for the programs. If you don't choose an investment option, a moderate Target Date Series model will be selected for you. Each Target Date Series model provides a diversified retirement portfolio.

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

# The new Target Date Series model portfolios continued

## TARGET DATE SERIES MODEL PORTFOLIO ALLOCATION TABLES

Some or all of these investment options are included in your Target Date Series model portfolio.

Model portfolio	Retirement income	2005
Birth years	Before 1938	1938 – 1942
Fund/Account	Ticker	
TIAA Traditional Annuity (guaranteed annuity)	N/A	41%
Vanguard Developed Markets Index Fund Institutional Class	VTMNX	8%
Vanguard Emerging Markets Stock Index Fund Institutional Shares	VEMIX	2%
Vanguard Institutional Index Fund Institutional Shares	VINIX	18%
Vanguard Mid-Cap Index Fund Institutional Shares	VMCIX	3%
Vanguard Small-Cap Index Fund Institutional Shares	VSCIX	1%
Vanguard Total Bond Market Index Fund Institutional Shares	VBTIX	27%
<b>Total</b>	<b>100%</b>	<b>100%</b>

Model portfolio	2035	2040
Birth years	1968 – 1972	1973 – 1977
Fund/Account	Ticker	
TIAA Traditional Annuity (guaranteed annuity)	N/A	6%
Vanguard Developed Markets Index Fund Institutional Class	VTMNX	20%
Vanguard Emerging Markets Stock Index Fund Institutional Shares	VEMIX	8%
Vanguard Institutional Index Fund Institutional Shares	VINIX	31%
Vanguard Mid-Cap Index Fund Institutional Shares	VMCIX	10%
Vanguard Small-Cap Index Fund Institutional Shares	VSCIX	6%
Vanguard Total Bond Market Index Fund Institutional Shares	VBTIX	19%
<b>Total</b>	<b>100%</b>	<b>100%</b>

2010	2015	2020	2025	2030
1943 – 1947	1948 – 1952	1953 – 1957	1958 – 1962	1963 – 1967
40%	38%	36%	34%	22%
8%	9%	10%	11%	14%
2%	2%	3%	2%	4%
19%	20%	22%	25%	28%
3%	3%	3%	4%	5%
2%	2%	2%	2%	3%
26%	26%	24%	22%	24%
<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

2045	2050	2055	2060	2065
1978 – 1982	1983 – 1987	1988 – 1992	1993 – 1997	1998 to present
2%	1%	1%	1%	1%
24%	25%	26%	26%	26%
10%	11%	11%	11%	11%
30%	32%	33%	33%	34%
12%	13%	13%	14%	14%
8%	8%	9%	9%	9%
14%	10%	7%	6%	5%
<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

# The new Target Date Series model portfolios continued

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

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

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

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

To personalize your information before the balance transfer, complete this by 3 p.m. CT on Jul. 3, 2026. You can also change your information and the model portfolio you use any time after the transition is complete.

## Can I use the Target Date Series model portfolios and also select options from the investment lineup?

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

See *Disclosures* beginning on page 31 for important details on *Target Date Series model portfolios* and *Investment, insurance and annuity products*.

<sup>1</sup> If you have a foreign mailing address on file, you may remain in the portfolio selected for you, or you may unsubscribe and choose your own investments from those available. You won't be able to select a different model portfolio.

# Your transition experience for group 1

**IF YOU HAVE A BALANCE IN ANY OF THE NUVEEN LIFECYCLE FUND SERIES AND/OR THE T. ROWE PRICE CAPITAL APPRECIATION FUND (PRWCX), AND/OR ARE NOT ENROLLED IN RETIREMENT PLAN PORTFOLIO MANAGER (RPPM)**

## NEW ACCOUNT(S)

On or about Jun. 24, 2026, you will be enrolled in a new Retirement Choice Plus (RCP) account for each plan in which you hold a balance in the investments listed above. Once you are enrolled, a Target Date Series moderate model portfolio that aligns with an anticipated retirement age of 65 will be selected for you. TIAA will send you an enrollment confirmation with additional information. Your current beneficiary designation(s) will be applied to your new account(s).

## HOW YOUR FUTURE CONTRIBUTIONS WILL BE AFFECTED STARTING JUN. 24, 2026

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

## HOW YOUR ACCOUNT BALANCES WILL BE AFFECTED DURING THE WEEK OF JUL. 6, 2026

Please note that existing balances will be affected differently depending on which plans you contribute to.

If you participate in one or more of the following plans:

- University of South Alabama Matching Plan (150393)
- University of South Alabama Tax-Deferred Annuity Plan (150395)
- University of South Alabama 457(b) Deferred Compensation Plan (150396)
- USA HealthCare Management, LLC 403(b) DC Retirement Plan (404953)
- USA HealthCare Management, LLC 457(b) Deferred Compensation Plan (408195)

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# Your transition experience for group 1 continued

## Mutual fund balances

All mutual fund balances in your current accounts will be transferred to the Target Date Series moderate model portfolio in your new RCP account(s).

## Annuity balances

Annuity account balances will remain in your current accounts, 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(s) and the new investment lineup. A decision to transfer is permanent, and money cannot be transferred back to a current account. To discuss these options further, call **800-842-2252** to speak with a TIAA financial consultant. If you are in a model portfolio, your annuity balances will be considered in your allocation to the model's target investment mix.

If you participate in one or more of the following plans:

- **USAHCA 401(a) Combination Plan (407373)**
- **USAHCA 401(a) Supplemental Plan (407428)**
- **USAHCA 457(b) Deferred Compensation Plan (407402)**

## Mutual fund balances

All mutual fund balances in your current accounts will be transferred to the Target Date Series moderate model portfolio in your new RCP account(s).

## Annuity balances

Annuity account balances (excluding TIAA Traditional balances) will be transferred to the Target Date Series moderate model portfolio in your new RCP account(s). TIAA Traditional balances will remain in your current accounts, although no new contributions, rollovers or transfers in may be made to these accounts. If you are in a model portfolio, your annuity balances will be considered in your allocation to the model's target investment mix.

## ACCOUNT DETAILS

There are various accounts referred to in this guide. To facilitate the plan updates, new RCP accounts will be issued for the plans and used for the Target Date Series model portfolios. Refer to the table below to understand account types per plan as well as the differences in how annuity account balances will be affected.

IMPACT ON ANNUITY ACCOUNT BALANCES	PLAN	CURRENT ACCOUNT TYPE	NEW ACCOUNT TYPE
Annuity account balances will remain in your current accounts, 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.	University of South Alabama Matching Plan (150393)	Retirement Annuity (RA)	Retirement Choice Plus (RCP)
	University of South Alabama Tax-Deferred Annuity Plan (150395)	RA and Group Supplemental Retirement Annuity (GSRA)	RCP
	University of South Alabama 457(b) Deferred Compensation Plan (150396)	GSRA	RCP
	USA HealthCare Management, LLC 403(b) DC Retirement Plan (404953)	Group Retirement Annuity (GRA) and GSRA	RCP
	USA HealthCare Management, LLC 457(b) Deferred Compensation Plan (408195)	GSRA	RCP

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# Your transition experience for group 1 continued

IMPACT ON ANNUITY ACCOUNT BALANCES	PLAN	CURRENT ACCOUNT TYPE	NEW ACCOUNT TYPE
Annuity account balances (excluding TIAA Traditional balances) will be transferred to the Target Date Series moderate model portfolio in your new RCP account(s). TIAA Traditional balances will remain in your current accounts, although no new contributions, rollovers or transfers in may be made to these accounts.	USAHCA 401(a) Combination Plan (407373)	Retirement Choice (RC)	RCP
	USAHCA 457(b) Deferred Compensation Plan (407402)	RC	RCP
	USAHCA 401(a) Supplemental Plan (407428)	RC	RCP

## PERSONALIZE YOUR TARGET DATE SERIES MODERATE MODEL PORTFOLIO

Beginning Jun. 24, 2026, you may log in to your account to personalize your model portfolio by answering a few questions about your investing style and updating your anticipated retirement date. You can choose the Target Date Series moderate model portfolio suggested for you or select from the other models shown.

## CHOOSE YOUR OWN INVESTMENTS

If you don't want to use a model portfolio, you can build your own portfolio from options in the new investment lineup. While logged in to your account, you can unsubscribe from the Target Date Series model portfolios, then select from the investment options available in your programs' lineup. You can update your account at any time, including changing your investment choices or resubscribing to the Target Date Series model portfolios.

If you unsubscribe, please note:

- If you make any investment elections during the week of Jul. 6, 2026, it can take up to three days for your account to accurately display your desired intentions.
- If you have TIAA Traditional in the core lineup, any balances that you choose to transfer to TIAA Traditional due to unsubscribing from the Target Date Series model portfolios will be credited with the current TIAA Traditional rate.
- For the following plans:
  - **University of South Alabama Matching Plan (150393)**
  - **USA HealthCare Management, LLC 403(b) DC Retirement Plan (404953)**
  - **USAHCA 401(a) Combination Plan (407373)**
  - **USAHCA 457(b) Deferred Compensation Plan (407402)**
  - **USAHCA 401(a) Supplemental Plan (407428)**

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 may be prompted to provide or confirm your beneficiary information during this process, and an enrollment confirmation will be sent.

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

Some features of TIAA Traditional vary between the current RA, GRA and GSRA accounts and the new RC and 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 and GSRA accounts offers a 3% minimum rate guarantee, while new RC and RCP accounts offer a floating minimum rate guarantee between 1% and 3%.
- While the current accounts may offer higher minimum guaranteed rates, the floating guaranteed rate for this annuity in the new RC and RCP accounts offers the potential for a higher total crediting rate.

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# Your transition experience for group 1 continued

- Historically, TIAA Traditional in RA, GRA and RC accounts has had higher total interest rates in exchange for some restrictions on transfers and withdrawals.

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

## WHAT TO CONSIDER IF YOU HAVE A SELF-DIRECTED BROKERAGE ACCOUNT

If you have a self-directed brokerage account, it will automatically move to your new plan account if you are issued one. There will be no change to how your existing brokerage balance is invested.

If you wish to continue directing contributions to your plan brokerage account, you will need to unsubscribe from the Target Date Series model portfolios.

See *Disclosures* beginning on page 31 for important details on *Investment, insurance and annuity products*.

# Your transition experience for group 2

**IF YOU *DO NOT* HAVE A BALANCE IN THE NUVEEN LIFECYCLE FUND SERIES AND/OR THE T. ROWE PRICE CAPITAL APPRECIATION FUND (PRWCX), AND/OR ARE ENROLLED IN RETIREMENT PLAN PORTFOLIO MANAGER (RPPM)**

## NEW ACCOUNT

Most participants will be enrolled in a new type of plan account, but it will vary depending on the plans you contribute to.

For the following plans:

- **University of South Alabama Matching Plan (150393)**
- **University of South Alabama Tax-Deferred Annuity Plan (150395)**
- **University of South Alabama 457(b) Deferred Compensation Plan (150396)**
- **USA HealthCare Management, LLC 403(b) DC Retirement Plan (404953)**
- **USA HealthCare Management, LLC 457(b) Deferred Compensation Plan (408195)**

On or about Jun. 24, 2026, you will be enrolled in a new Retirement Choice (RC) or Retirement Choice Plus (RCP) account for each plan that you are currently contributing to or hold a mutual fund balance in. TIAA will send you an enrollment confirmation with additional information. Your current beneficiary designation(s) will be applied to your new account(s).

**Please note:** If you are in the following plans, you will not be enrolled in a new account:

- **USAHCA 401(a) Combination Plan (407373)**
- **USAHCA 401(a) Supplemental Plan (407428)**
- **USAHCA 457(b) Deferred Compensation Plan (407402)**

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# Your transition experience for group 2 continued

## NEW INVESTMENT CHOICES

On or about Jun. 24, 2026, new investment options will be added to your investment lineups. The new investments have been carefully selected and are intended to give you the ability to create a diversified retirement portfolio. See the new investment options in the lineup on pages 21 – 23.

Some investments will be replaced. Your future contributions and existing balances will be directed to the replacement investment options indicated below.

CURRENT OPTION	TICKER	REPLACEMENT OPTION	TICKER
American Funds Capital World Growth and Income Fund® Class R-5	RWIFX	>	American Funds Capital World Growth and Income Fund® Class R-6 RWIGX
American Funds EUPAC Fund™ Class R-5	RERFX	>	American Funds EUPAC Fund™ Class R-6 REGX
BlackRock High Yield Portfolio Fund Institutional Shares	BHYIX	>	BlackRock High Yield Portfolio Fund Class K BRHYX
JPMorgan Large Cap Growth Fund Class R6	JLGMX	>	Vanguard Growth Index Fund Institutional Shares VIGIX
Nuveen Equity Index Fund Class R6	TIEIX	>	Vanguard Institutional Index Fund Institutional Shares VINIX
Nuveen High Yield Fund Class R6	TIHYX	>	BlackRock High Yield Portfolio Fund Class K BRHYX
Nuveen International Equity Index Fund Class R6	TCIEX	>	Vanguard Developed Markets Index Fund Institutional Shares VTMNX
Nuveen Large Cap Growth Index Fund Class R6	TILIX	>	Vanguard Growth Index Fund Institutional Shares VIGIX
Nuveen Large Cap Responsible Equity Fund Class R6	TISCX	>	Vanguard Institutional Index Fund Institutional Shares VINIX
Nuveen Large Cap Value Index Fund Class R6	TILVX	>	Putnam Large Cap Value Fund Class R6 PEQSX
Nuveen Money Market Fund Class R6	TCIXX	>	Vanguard Treasury Money Market Fund Investor Shares VUSXX

CURRENT OPTION	TICKER	REPLACEMENT OPTION	TICKER
Nuveen Real Estate Securities Select Fund Class R6	TIREX	>	Cohen & Steers Real Estate Securities Fund, Inc. Class Z CSZIX
Nuveen S&P 500 Index Fund Class R6	TISPX	>	Vanguard Institutional Index Fund Institutional Shares VINIX
Nuveen Short Term Bond Fund Class R6	TISIX	>	Vanguard Treasury Money Market Fund Investor Shares VUSXX
TIAA Real Estate Account* (variable annuity)	QREARX	>	Cohen & Steers Real Estate Securities Fund, Inc. Class Z CSZIX
TIAA Stable Value (guaranteed annuity)	N/A	>	Vanguard Treasury Money Market Fund Investor Shares VUSXX
Vanguard Emerging Markets Stock Index Fund Admiral Shares	VEMAX	>	Vanguard Emerging Markets Stock Index Fund Institutional Shares VEMIX
Vanguard International Value Fund Investor Shares	VTRIX	>	Putnam International Value Fund Class R6 PIGWX
Vanguard Small-Cap Index Fund Admiral Shares	VSMAX	>	Vanguard Small-Cap Index Fund Institutional Shares VSCIX

\* Existing balances for this investment option will remain in the current investment option and current accounts for the following plans: the University of South Alabama Matching Plan (150393), the University of South Alabama Tax-Deferred Annuity Plan (150395), the University of South Alabama 457(b) Deferred Compensation Plan (150396), the USA HealthCare Management, LLC 403(b) DC Retirement Plan (404953) and the USA HealthCare Management, LLC 457(b) Deferred Compensation Plan (408195).

## TARGET DATE SERIES MODEL PORTFOLIOS

You have the option to enroll in the Target Date Series model portfolios. Beginning Jun. 24, 2026, you may log in to your account and elect to participate or call **800-842-2252** to speak with a TIAA financial consultant.

**See Disclosures beginning on page 31 for important details on Investment, insurance and annuity products.**

# Your transition experience for all participants

## IMPORTANT NOTE FOR TIAA STABLE VALUE

As a part of the plan changes, TIAA Stable Value will be closed to new contributions and transfers in. Any TIAA Stable Value balances in your Retirement Annuity (RA) account in the University of South Alabama Matching Plan (150393) will be transferred to the Vanguard Treasury Money Market Fund Investor Shares (VUSXX).

Important timing information: TIAA Stable Value balance transfers directed by the plan sponsor are subject to a two-year waiting period, also known as a put. As a result, these balances will remain in TIAA Stable Value and will not transfer to the replacement investment option until on or about Jun. 24, 2028. You may still transfer these balances independently during this period. If you have questions, call TIAA at **800-842-2252**, weekdays, 7 a.m. to 9 p.m. CT.

## IMPACT OF PLAN CHANGES ON TRANSACTIONS

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



### ACTION STEPS

#### Decide how to invest.

Use the Target Date Series model portfolios, choose your own investments or consider Retirement Plan Portfolio Manager.

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

#### Check your beneficiary information.

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 31 for important details on **Investment, insurance and annuity products.**

20 Call 800-842-2252 or visit [tiaa.org/southalabama](https://tiaa.org/southalabama), [tiaa.org/usahm](https://tiaa.org/usahm) or [tiaa.org/usahca](https://tiaa.org/usahca)

# Your investment lineup

Starting Jun. 24, 2026, the following investment options will be available for those who prefer to choose their own investments rather than using the Target Date Series model portfolios. To learn more about each new option, go to [tiaa.org](https://tiaa.org) and enter the ticker in the site's search feature. The total administrative fee equals the revenue share plus the TIAA plan servicing fee/credit.

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>GUARANTEED</b>						
TIAA Traditional Annuity (guaranteed annuity)	N/A	N/A	N/A	0.150	(0.090)	0.060
<b>MONEY MARKET</b>						
Vanguard Treasury Money Market Fund Investor Shares	VUSXX	0.070	0.070	0.000	0.060	0.060
<b>FIXED INCOME (BONDS)</b>						
BlackRock High Yield Portfolio Fund Class K	BRHYX	0.490	0.480	0.000	0.060	0.060
Nuveen Core Bond Fund Class R6	TIBDX	0.290	0.290	0.000	0.060	0.060
Nuveen Core Plus Bond Fund Class R6	TIBFX	0.300	0.300	0.000	0.060	0.060
Vanguard Inflation-Protected Securities Fund Admiral Shares	VAIPX	0.100	0.100	0.000	0.060	0.060
Vanguard Total Bond Market Index Fund Institutional Shares	VBPIX	0.025	0.025	0.000	0.060	0.060

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Call 800-842-2252 or visit [tiaa.org/southalabama](https://tiaa.org/southalabama), [tiaa.org/usahm](https://tiaa.org/usahm) or [tiaa.org/usahca](https://tiaa.org/usahca) 21

# 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 %
<b>EQUITIES (STOCKS)</b>						
American Funds Capital World Growth and Income Fund® Class R-6	RWIGX	0.410	0.410	0.000	0.060	0.060
American Funds EUPAC Fund™ Class R-6	REMGX	0.470	0.470	0.000	0.060	0.060
American Funds New World Fund® Class R-6	RNWGX	0.570	0.570	0.000	0.060	0.060
Cohen & Steers Real Estate Securities Fund, Inc. Class Z	CSZIX	0.750	0.750	0.000	0.060	0.060
DFA U.S. Targeted Value Portfolio Institutional Class	DFVFX	0.300	0.290	0.000	0.060	0.060
Driehaus Small Cap Growth Fund Institutional Class	DNSMX	0.700	0.700	0.000	0.060	0.060
John Hancock Funds Disciplined Value Mid Cap Fund Class R6	JVMRX	0.750	0.740	0.000	0.060	0.060
JPMorgan Mid Cap Growth Fund Class R6	JMGMX	0.690	0.650	0.000	0.060	0.060
Putnam International Value Fund Class R6	PIGWX	0.860	0.660	0.000	0.060	0.060
Putnam Large Cap Value Fund Class R6	PEQSX	0.540	0.540	0.000	0.060	0.060
Vanguard Developed Markets Index Fund Institutional Shares	VTMNX	0.030	0.030	0.000	0.060	0.060
Vanguard Emerging Markets Stock Index Fund Institutional Shares	VEMIX	0.090	0.090	0.000	0.060	0.060

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>EQUITIES (STOCKS)</b>						
Vanguard Growth Index Fund Institutional Shares	VIGIX	0.030	0.030	0.000	0.060	0.060
Vanguard Institutional Index Fund Institutional Shares	VINIX	0.035	0.035	0.000	0.060	0.060
Vanguard Mid-Cap Index Fund Institutional Shares	VMCIX	0.040	0.040	0.000	0.060	0.060
Vanguard Small-Cap Index Fund Institutional Shares	VSCIX	0.040	0.040	0.000	0.060	0.060
<b>SELF-DIRECTED BROKERAGE ACCOUNT</b>						

## PLAN OFFSETS IN YOUR INDIVIDUALLY OWNED ACCOUNTS

The table below details the annuity options that will credit plan offsets in your Retirement Annuity, Group Retirement Annuity and Group Supplemental Retirement Annuity 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	(0.090)	0.060
CREF Global Equities Account Class R2 (variable annuity)	QCGLPX	0.285	0.285	0.150	(0.090)	0.060
CREF Growth Account Class R2 (variable annuity)	QCGRPX	0.250	0.250	0.150	(0.090)	0.060

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## Your investment lineup continued

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 Inflation-Linked Bond Account Class R2 (variable annuity)	QCILPX	0.230	0.230	0.150	(0.090)	0.060
CREF Money Market Account Class R2 (variable annuity)	QCMMPX	0.215	0.215	0.150	(0.090)	0.060
CREF Responsible Balanced Account Class R2 (variable annuity)	QCSCPX	0.260	0.260	0.150	(0.090)	0.060
CREF S&P 500® Index Account Class R2 (variable annuity)	QCEQPX	0.215	0.215	0.150	(0.090)	0.060
CREF Total Global Stock Account Class R2 (variable annuity)	QCSTPX	0.300	0.300	0.150	(0.090)	0.060
TIAA Real Estate Account (variable annuity)	QREARX	1.015	1.015	0.240	(0.180)	0.060
TIAA Stable Value (guaranteed annuity)	N/A	N/A	N/A	0.000	0.060	0.060
TIAA Traditional Annuity (guaranteed annuity)	N/A	N/A	N/A	0.150	(0.090)	0.060

See **Disclosures** beginning on page 31 for important details on **Investment, insurance and annuity products** and **Target Date Series model portfolios**.

Investment expenses listed are as of Apr. 27, 2026. To view the current expenses, see the prospectus by visiting [tiaa.org](https://www.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://www.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 programs' services and investment options. In some cases, you may be able to take advantage of lower fees that USA negotiates on your behalf.

### ADMINISTRATIVE SERVICES ASSOCIATED WITH YOUR RETIREMENT PROGRAMS

Your retirement programs charge an annual administrative fee to cover recordkeeping, legal, accounting, investment advisory, and other program and participant services. A new fee structure will make it easier to view the cost of each investment option as well as fees paid for plan administration.

Effective Jun. 24, 2026, an annual plan servicing fee of up to 0.06% (\$0.60 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 programs 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.

### INVESTMENT-SPECIFIC SERVICES

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

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# Overview of retirement plan fees

## continued

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 programs' administrative and recordkeeping costs for these investment options.

### FEE TRANSPARENCY AND RESOURCES

While some expenses are paid by USA, 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://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 31 for important details on Fees and expenses.**

# Retirement planning resources

### RETIREMENT PROGRAM INVESTMENT ADVICE

As a participant in the University of South Alabama Retirement Programs, you have access to personalized advice on the programs' investment options from a TIAA financial consultant.

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 programs *at no additional cost to you*.

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

### 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	DISCOVER YOUR RETIREMENT INCOME NEEDS
Explore the <b>Retirement Journey Planner</b> tool to: <ul style="list-style-type: none"><li>• Receive a custom retirement plan in five steps</li><li>• Receive savings and investment recommendations</li></ul>	Use <b>Retirement Income Illustrator</b> to: <ul style="list-style-type: none"><li>• Find out how much of your current income you'll need to replace to cover retirement expenses</li><li>• Explore your retirement income options</li><li>• See your estimated monthly retirement income and how to maximize it</li></ul>

**See Disclosures beginning on page 31 for important details on Advice (legal, tax, investment) or education.**

# Q&A

## 1. What are the Target Date Series model portfolios?

The service has been designed specifically by USA and its investment advisor, SageView Advisory Group, for your retirement programs using the TIAA RetirePlus Pro® service. Each model portfolio consists of a professionally selected and managed mix of investments that aligns with a specific risk profile—ranging from conservative to aggressive—and considers your anticipated retirement date.

## 2. Why do participants consider the Target Date Series model portfolios?

The service provides a simplified approach to investing. It uses information about you, your risk tolerance and your financial goals to recommend a model portfolio. You can use the service instead of choosing your own investments from the retirement programs' investment options.

## 3. Will my model be automatically rebalanced?

Yes. Over time, the value of each asset within your model portfolio may change due to market fluctuations and varying returns. To keep the level of investment risk in your model portfolio aligned with its intended goal, it will be rebalanced every 90 days based on your date of birth. The weighting of each asset may be automatically adjusted to maintain the specified level of investment risk.

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

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

## 5. How do I modify my Target Date Series model portfolio?

Log in to your account at [tiaa.org/southalabama](https://tiaa.org/southalabama), [tiaa.org/usahm](https://tiaa.org/usahm) or [tiaa.org/usahca](https://tiaa.org/usahca) starting on or about Jun. 24, 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.

## 6. How do I unsubscribe from the Target Date Series model portfolios?

You can log in to your account at [tiaa.org/southalabama](https://tiaa.org/southalabama), [tiaa.org/usahm](https://tiaa.org/usahm) or [tiaa.org/usahca](https://tiaa.org/usahca) starting on or about Jun. 24, 2026, choose your plan, and select *Personalize*. Then, scroll down and select *Stop using* to choose your own investments. If you unsubscribe, please note:

- If you make any investment elections during the week of Jul. 6, 2026, it can take up to three days for your account to accurately display your desired intentions.
- If you have TIAA Traditional in the core lineup, any balances that you choose to transfer to TIAA Traditional due to unsubscribing from the Target Date Series model portfolios will be credited with the current TIAA Traditional rate.
- For the following plans:
  - **University of South Alabama Matching Plan (150393)**
  - **USA HealthCare Management, LLC 403(b) DC Retirement Plan (404953)**
  - **USAHCA 457(b) Deferred Compensation Plan (407402)**
  - **USAHCA 401(a) Supplemental Plan (407428)**
  - **USAHCA 401(a) Combination Plan (407373)**

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. Your existing beneficiary will also be transferred to the new RC account, and an enrollment confirmation will be sent.

## 7. With the Target Date Series model portfolios, which assets are considered in the management of my retirement account?

To maintain the target asset mix, the Target Date Series model portfolios can take into consideration the model portfolio balances, any non-model annuities, and any lifetime annuity income you may have established using assets from the programs. This can provide a more complete picture for determining an appropriate asset allocation. While non-model annuities that are part of your programs can be considered in the asset allocation of your model portfolio, they're not actively managed by the service.

Beginning Jun. 24, 2026, you can modify your Target Date Series model portfolio, including whether any non-model annuities are considered in your portfolio's asset allocation. To get started, log in to your account at [tiaa.org/southalabama](https://tiaa.org/southalabama), [tiaa.org/usahm](https://tiaa.org/usahm) or [tiaa.org/usahca](https://tiaa.org/usahca), choose your plan, and select *Personalize*.

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## Q&A continued

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

You can expect a thorough review of your retirement plan account and an action plan for moving forward. Advice sessions last approximately 45 minutes. Bring all your investment account statements, including any retirement investments outside of the retirement programs and your most recent Social Security statement, if available. A TIAA financial consultant will use this information to understand your current financial situation and develop an action plan. You may bring anyone you like to the session with you. See the back cover for scheduling information.

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

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

### 10. 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. 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.

- The individually owned accounts, which in most cases you no longer contribute to, include Retirement Annuity (RA), Group Retirement Annuity (GRA) and Group Supplemental Retirement Annuity (GSRA) accounts.
- The institutionally owned accounts, which in most cases you currently contribute to, include Retirement Choice (RC) and Retirement Choice Plus (RCP) accounts. Visit [tiaa.org/comparison](https://tiaa.org/comparison) for more information.

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

## Disclosures

### ADVICE (LEGAL, TAX, INVESTMENT) OR EDUCATION

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

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

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

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

### BROKERAGE SERVICES

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

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

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

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# Disclosures continued

## 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.**

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

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.

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

## RETIREMENT PLAN PORTFOLIO MANAGER

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

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

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

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# Disclosures continued

## TARGET DATE SERIES MODEL PORTFOLIOS

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

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

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

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

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

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

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