

PLAN UPDATE DETAILS

Announcing enhancements to the Valparaiso University Retirement Plan

Valparaiso University (Valpo) is enhancing the Valparaiso University Retirement Plan with new investment options and services starting in late February 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.



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Enhanced features to help you plan and save for retirement

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

- **Retirement Plus Portfolio IX models.** This new service automatically manages your investments and helps you stay on track with your retirement goals. As the plan's new default investment, a model portfolio will be selected for you if you don't choose another investment option.
- **New account.** You may be enrolled in a new type of plan account with TIAA.
- **Updated investment choices.** Valpo and OneDigital, Valpo's independent investment advisor, carefully selected a range of investments, including some with lower costs.
- **Lower plan fees.** Fees are being reduced to help manage the overall cost of participation in your retirement plan.
- **Roth option.** You can continue to make contributions with after-tax dollars. These contributions and any earnings will be tax free at withdrawal if certain conditions are met.
- **Retirement plan investment advice.** You can continue to receive advice on the investment options from a TIAA financial consultant. You can also choose to use Retirement Plan Portfolio Manager, a fee-based service that offers personalized investment advice and professional management of your account.



NO LONGER EMPLOYED BY VALPO?

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

Key dates for retirement plan updates

DATES (2026)	EVENTS
Feb. 24	<p>Updates will take effect.</p> <p><i>If you are currently invested in the Nuveen Lifecycle Funds, or if you have not updated your investment choices or engaged with advice between Feb. 24, 2024, and Feb. 24, 2026, you will be subscribed to a Retirement Plus Portfolio IX moderate model portfolio that aligns with your anticipated retirement age. See pages 8 – 11 for more information.</i></p> <p>One investment option in the core lineup will be replaced.</p>
Week of Mar. 2	<p><i>If you are subscribed to a Retirement Plus Portfolio IX model, existing eligible balances will be transferred to your new account and the model portfolio selected for you, unless you make changes to your account.</i></p>
Mar. 6	<p>New accounts will receive the first payroll contributions.</p>
Ongoing	<p>Retirement plan advice and education are available online and by phone through a one-on-one session.</p>

The new Retirement Plus Portfolio IX models

The Retirement Plus Portfolio IX models 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 plan's investment lineup.

WHAT'S A MODEL PORTFOLIO?

Each model includes a combination of investment options that 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 Retirement Plus Portfolio IX models 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 Retirement Plus Portfolio IX models, or if you don't select investment options and a model portfolio becomes your default investment, you'll be charged \$0.40 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.

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

The new Retirement Plus Portfolio IX models continued

RETIREMENT PLUS PORTFOLIO IX MODELS INVESTMENT OPTIONS

Some or all of these investment options are included in your Retirement Plus Portfolio IX model 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 %
DFA Emerging Markets Core Equity 2 Portfolio Institutional Class*	DFCEX	0.400	0.400	0.000	0.102	0.102
DFA Real Estate Securities Portfolio Institutional Class*	DFREX	0.200	0.180	0.000	0.102	0.102
iShares MSCI EAFE International Index Fund Class K*	BTMKX	0.050	0.050	0.000	0.102	0.102
PIMCO Income Fund Institutional Class*	PIMIX	0.540	0.540	0.000	0.102	0.102
Schwab Small Cap Index Fund®*	SWSSX	0.040	0.040	0.000	0.102	0.102
Schwab® U.S. Mid-Cap Index Fund*	SWMCX	0.040	0.040	0.000	0.102	0.102
State Street Aggregate Bond Index Fund Class K*	SSFEX	0.136	0.025	0.000	0.102	0.102
State Street Equity 500 Index Fund Class K*	SSSYX	0.100	0.020	0.000	0.102	0.102
TIAA Traditional Annuity (guaranteed annuity)	N/A	N/A	N/A	0.150	(0.048)	0.102

* Investment option only available through the Retirement Plus Portfolio IX models.

Investment expenses listed are as of Jan. 5, 2026. To view the current expenses, see the prospectus by visiting tiaa.org and entering the ticker in the site's search feature.

A contractual or voluntary fee waiver may apply to any investment where there is a difference between the gross and net expense ratios. For the fee waiver expiration date, see the prospectus by visiting tiaa.org and entering the ticker in the site's search feature.

NEW DEFAULT INVESTMENT

Valpo has decided to change the default investment option to a Retirement Plus Portfolio IX moderate model portfolio that corresponds to your anticipated retirement date. Each portfolio is professionally managed and can help you stay on track with your retirement goals.

LEARN MORE

For additional details on the Retirement Plus Portfolio IX models, see the enclosed QDIA notice and fact sheet.

Personalize your information¹

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

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

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

To personalize your information before the eligible balance transfer, complete this by 3 p.m. CT on Feb. 27, 2026. You can also change your information and the model portfolio you use any time after the transition is complete.

Can I use the Retirement Plus Portfolio IX models and also select options from the investment lineup?

No. You need to choose either the Retirement Plus Portfolio IX models or your own investment strategy from the investment lineup.

See *Disclosures* beginning on page 23 for important details on *Retirement Plus Portfolio IX models and Investment, insurance and annuity products*.

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

Your transition experience

If you...	You will be subscribed to the Retirement Plus Portfolio IX models (see pages 8 – 10)	You will remain in your current investments (see page 10)
Are investing in a Nuveen Lifecycle Fund	✓	
Have <i>not</i> leveraged an advice option or updated your investments in the past two years*	✓	
Have leveraged an advice option or updated your investments in the past two years*		✓

* Advice options include: 1) implementing advice through a TIAA financial professional or online, and 2) participating in Retirement Plan Portfolio Manager (RPPM). The two-year time frame is from Feb. 24, 2024, through Feb. 24, 2026.

IF YOU HAVE A BALANCE IN THE NUVEEN LIFECYCLE FUNDS OR HAVE NOT LEVERAGED AN ADVICE OPTION IN THE PAST TWO YEARS

NEW ACCOUNT

On or about Feb. 24, 2026, you will be enrolled in a new Retirement Choice Plus (RCP) account. Once you are enrolled, a Retirement Plus Portfolio IX moderate model portfolio that aligns with your anticipated retirement age 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.

WHAT HAPPENS TO YOUR EXISTING BALANCES AND FUTURE CONTRIBUTIONS

Existing balances in your Retirement Choice (RC) account. During the week of Mar. 2, 2026, balances in your current RC account (except for those in TIAA Traditional and TIAA Stable Value) will be transferred to the Retirement Plus Portfolio IX model portfolio in your RCP account. TIAA Traditional and TIAA Stable Value annuity account balances will remain in your current RC account.

Future contributions. Starting Mar. 6, 2026, the first contribution will be directed to your RCP account and the Retirement Plus Portfolio IX moderate model portfolio selected for you if you made no changes to your account.

Annuity account balances in your inactive legacy accounts. These balances will remain in your legacy accounts.¹ You can continue to transfer balances among the available annuity options within the account. You may also transfer balances to your new account and the new investment lineup. A decision to transfer is permanent, and money cannot be transferred back to a legacy account. To discuss these options further, call **800-842-2252** to speak with a TIAA financial consultant.

If you are in a model portfolio, all your annuity balances will be considered in your allocation to the model's target investment mix.

PERSONALIZE YOUR RETIREMENT PLUS PORTFOLIO IX MODEL PORTFOLIO

Beginning Feb. 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 Retirement Plus Portfolio IX 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 core investment lineup. While logged in to your account, you can unsubscribe from the Retirement Plus Portfolio IX models, then select from the investment options available in your plan's lineup. You can update your account at any time, including changing your investment choices or resubscribing to the Retirement Plus Portfolio IX models.

If you unsubscribe, please note:

- If you make any investment elections during the week of Mar. 2, 2026, it can take up to three days for your account to accurately display your desired intentions.
- Future contributions that were directed to a model portfolio (as well as balances that were managed by a model portfolio) will be transferred to your RC account and the investments you select.
- Any balances that you transfer to TIAA Traditional when you unsubscribe will be credited with the current TIAA Traditional rate.
- See the *What to consider if you have TIAA Traditional in your account* section on page 10 for more information about TIAA Traditional.
- Once you unsubscribe and select your own investments, you will need to wait 120 days if you decide to resubscribe to the Retirement Plus Portfolio IX models.

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¹ Legacy accounts include Retirement Annuity (RA), Supplemental Retirement Annuity (SRA) and Group Supplemental Retirement Annuity (GSRA) accounts.

Your transition experience continued

WHAT TO CONSIDER IF YOU HAVE TIAA TRADITIONAL IN YOUR ACCOUNT

Some features of TIAA Traditional vary between the RC and RCP accounts.

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

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

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, 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 RA/SRA/GSRA accounts. You will receive additional communications if you are required to take any action.

IF YOU DO NOT HAVE A BALANCE IN THE NUVEEN LIFECYCLE FUNDS OR HAVE LEVERAGED AN ADVICE OPTION IN THE PAST TWO YEARS

You will not be issued a new account. Your existing balances and future contributions will remain in your RC account and invested according to your current elections.

You can update your investment choices at any time. If you would like to enroll in RPPM or subscribe to the Retirement Plus Portfolio IX models, you can log in to your account or call TIAA at **800-842-2252**.

If you prefer to build your own portfolio, the core investment lineup will remain available, although one option will be replaced. If you invest in the MFS New Discovery Fund Class R6 (MNDKX), your existing balances and future contributions will be directed to the Neuberger Berman Small Cap Growth Fund Class R6 (NSRSX).

CURRENT OPTION	TICKER		REPLACEMENT OPTION	TICKER
MFS New Discovery Fund Class R6	MNDKX	>	Neuberger Berman Small Cap Growth Fund Class R6	NSRSX



ACTION STEPS FOR ALL PARTICIPANTS

Decide how to invest.

Use the Retirement Plus Portfolio IX models, choose your own investments or consider RPPM.

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

Your core investment lineup

The core lineup provides the flexibility to choose options from TIAA and other investment providers that match your financial preferences and goals. The investment option shown in **bold** is new to the lineup. For more detailed information on each option, visit tiaa.org and enter the ticker in the site's search feature, or visit tiaa.org/valpo beginning Feb. 24, 2026.

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 %
GUARANTEED						
TIAA Stable Value (guaranteed annuity)	N/A	N/A	N/A	0.000	0.102	0.102
TIAA Traditional Annuity (guaranteed annuity)	N/A	N/A	N/A	0.150	(0.048)	0.102
FIXED INCOME (BONDS)						
PGIM Total Return Bond Fund – Class Z	PDBZX	0.500	0.490	0.250	(0.148)	0.102
Vanguard Total Bond Market Index Fund Admiral Shares	VBTLX	0.040	0.040	0.000	0.102	0.102
MULTI-ASSET						
CREF Responsible Balanced Account R4 (variable annuity)	QSCCFX	0.070	0.070	0.000	0.102	0.102
Principal Diversified Real Asset Fund Institutional Class	PDRDX	0.900	0.850	0.100	0.002	0.102
REAL ESTATE						
TIAA Real Estate Account (variable annuity)	QREARX	1.015	1.015	0.240	(0.138)	0.102
EQUITIES (STOCKS)						
American Century Small Cap Value Fund R6 Class	ASVDX	0.730	0.730	0.000	0.102	0.102
American Funds New World Fund® Class R-5	RNWFY	0.620	0.620	0.050	0.052	0.102

		INVESTMENT EXPENSES		PLAN SERVICING FEE CALCULATIONS (A + B = C)		
Fund/Account	Ticker	Gross expense ratio %	Net expense ratio %	A. Revenue sharing %	B. Plan servicing fee/ (credit) %	C. Total admin. fee %
EQUITIES (STOCKS)						
Artisan International Value Fund Institutional Class	APHKX	0.970	0.970	0.000	0.102	0.102
CREF Total Global Stock Account R4 (variable annuity)	QCSTFX	0.110	0.110	0.000	0.102	0.102
JPMorgan Equity Income Fund Class R6	OIEJX	0.450	0.450	0.000	0.102	0.102
JPMorgan Large Cap Growth Fund Class R6	JLGMX	0.500	0.440	0.000	0.102	0.102
Neuberger Berman Small Cap Growth Fund Class R6	NSRSX	1.040	0.810	0.000	0.102	0.102
Vanguard Institutional Index Fund Institutional Shares	VINIX	0.035	0.035	0.000	0.102	0.102
Vanguard Mid-Cap Index Fund Institutional Shares	VMCIX	0.040	0.040	0.000	0.102	0.102
Vanguard Small-Cap Index Fund Admiral Shares	VSMAX	0.050	0.050	0.000	0.102	0.102
Vanguard Total International Stock Index Fund Admiral Shares	VTIAX	0.090	0.090	0.000	0.102	0.102

See Disclosures beginning on page 23 for important details on Investment, insurance and annuity products and Retirement Plus Portfolio IX models.

Investment expenses listed are as of Jan. 5, 2026. To view the current expenses, see the prospectus by visiting tiaa.org and entering the ticker in the site's search feature.

A contractual or voluntary fee waiver may apply to any investment where there is a difference between the gross and net expense ratios. For the fee waiver expiration date, see the prospectus by visiting tiaa.org and entering the ticker in the site's search feature.

Overview of retirement plan fees

As you make decisions about your retirement account, be sure to consider any expenses associated with the plan's services and investment options. In many cases, you may be able to take advantage of lower fees that Valpo negotiates on your behalf.

ADMINISTRATIVE SERVICES ASSOCIATED WITH YOUR RETIREMENT PLAN

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

Effective Feb. 24, 2026, your current annual plan servicing fee of up to 0.11% (\$1.10 per \$1,000 invested) is being reduced to 0.102% (\$1.02 per \$1,000 invested), which 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 Valpo, others may be your responsibility, depending on the services and investment options you choose. Here's where you can find more information:

- **Administrative fees:** These appear on your account statements.
- **Investment fees:** Enter an investment's ticker into the search feature at tiaa.org or request a prospectus or disclosure statement from TIAA.
- **Fees for other services:** Review information on services covered in this guide or contact TIAA.

PLAN OFFSETS IN YOUR INDIVIDUALLY OWNED ACCOUNTS

In some cases, TIAA may pay a portion of an annuity's expense ratio to offset plan administration costs. This is called a "plan services expense offset." The table on the next page details the annuity options that will credit plan offsets in your Retirement Annuity (RA), Supplemental Retirement Annuity (SRA) and Group Supplemental Retirement Annuity (GSRA) accounts. These accounts are no longer available for contributions.

		INVESTMENT EXPENSES		PLAN SERVICING FEE CALCULATIONS (A + B = C)		
Account	Ticker	Gross expense ratio %	Net expense ratio %	A. Plan servicing offset %	B. Plan servicing fee/ (credit) %	C. Total admin. fee %
CREF Core Bond Account R2 (variable annuity)	QCBMPX	0.275	0.275	0.150	(0.048)	0.102
CREF Global Equities Account R2 (variable annuity)	QCGLPX	0.285	0.285	0.150	(0.048)	0.102
CREF Growth Account R2 (variable annuity)	QCGRPX	0.250	0.250	0.150	(0.048)	0.102
CREF Inflation-Linked Bond Account R2 (variable annuity)	QCILPX	0.230	0.230	0.150	(0.048)	0.102
CREF Money Market Account R2 (variable annuity)	QCMMPX	0.215	0.215	0.150	(0.048)	0.102
CREF Responsible Balanced Account R2 (variable annuity)	QCSCPX	0.260	0.260	0.150	(0.048)	0.102
CREF S&P 500® Index Account R2 (variable annuity)	QCEQPX	0.215	0.215	0.150	(0.048)	0.102
CREF Total Global Stock Account R2 (variable annuity)	QCSTPX	0.300	0.300	0.150	(0.048)	0.102
TIAA Real Estate Account (variable annuity)	QREARX	1.015	1.015	0.240	(0.138)	0.102
TIAA Traditional Annuity (guaranteed annuity)	N/A	N/A	N/A	0.150	(0.048)	0.102

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

Investment expenses listed are as of Jan. 5, 2026. To view the current expenses, see the prospectus by visiting tiaa.org and entering the ticker in the site's search feature.

A Roth retirement plan option

You can continue to make Roth contributions to the Valparaiso University Retirement Plan. 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

IS A ROTH OPTION RIGHT FOR YOU?

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

It's easy to get started

Simply complete and submit a new salary reduction agreement form, available by visiting tiaa.org/valpo and logging in. Click *Accounts*, then *Manage contributions*. Select your plan and click *Manage contributions*.

See *Disclosures* beginning on page 23 for important details on *Investment, insurance and annuity products* and *Roth retirement plan option*.

Retirement planning resources

RETIREMENT PLAN INVESTMENT ADVICE

As a participant in the Valparaiso University Retirement Plan, you have access to personalized advice on the plan's investment options from a TIAA financial consultant.

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

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

ONLINE TOOLS

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

CREATE YOUR OWN RETIREMENT ACTION PLAN

Explore the **Retirement Advisor** tool to:

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

DISCOVER YOUR RETIREMENT INCOME NEEDS

Use **Retirement Income Illustrator** to:

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

See **Disclosures** beginning on page 23 for important details on **Advice (legal, tax, investment) or education**.

Q&A

1. What are the Retirement Plus Portfolio IX models?

The service has been designed specifically by Valpo and its investment advisor, OneDigital, for your retirement plan using the TIAA RetirePlus Pro® service. Each model portfolio consists of a professionally selected and managed mix of investments and considers your anticipated retirement date.

2. Why do participants consider the Retirement Plus Portfolio IX models?

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 plan's investment options.

3. Will my model be automatically rebalanced?

Yes. Over time, the value of each asset within your model portfolio may change due to market fluctuations and varying returns. To keep the level of investment risk in your model portfolio aligned with its intended goal, it will be rebalanced 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 plan's investment options.

5. How do I modify my Retirement Plus Portfolio IX model portfolio?

Log in to your account at tiaa.org/valpo starting on or about Feb. 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.

continued

Q&A continued

6. How do I unsubscribe from the Retirement Plus Portfolio IX models?

You can log in to your account at tiaa.org/valpo starting on or about Feb. 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 Mar. 2, 2026, it can take up to three days for your account to accurately display your desired intentions.
- Future contributions that were directed to a model portfolio (as well as balances that were managed by a model portfolio) will be transferred to your Retirement Choice (RC) account and the investments you select.
- Any balances that you transfer to TIAA Traditional when you unsubscribe will be credited with the current TIAA Traditional rate.
- See the *What to consider if you have TIAA Traditional in your account* section on page 10 for more information about TIAA Traditional.
- Once you unsubscribe and select your own investments, you will need to wait 120 days if you decide to resubscribe to the Retirement Plus Portfolio IX models.

7. With the Retirement Plus Portfolio IX models, which assets are considered in the management of my retirement account?

To maintain the target asset mix, the Retirement Plus Portfolio IX models 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 plan. This can provide a more complete picture for determining an appropriate asset allocation. While non-model annuities that are part of your plan can be considered in the asset allocation of your model portfolio, they're not actively managed by the service.

Beginning Feb. 24, 2026, you can modify your Retirement Plus Portfolio IX 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/valpo, choose your plan, and select *Personalize*.

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

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

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. Can I move money from a legacy account to a new account?

Yes, you may transfer balances to the investments in your new account. However, there are certain things you should consider before doing so. Any money moved out of TIAA Traditional in a legacy account will no longer receive the 3% minimum guaranteed rate. Any money that you move out of a legacy account cannot be moved back into it. In short, the pros and cons are different for every plan participant. To learn more about TIAA Traditional, liquidity rules, and the differences between RC and Retirement Choice Plus (RCP) accounts, please visit [tiaa.org/comparison](https://www.tiaa.org/comparison) or call TIAA at **800-842-2252**.

continued

Q&A continued

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

The legacy accounts are the Retirement Annuity (RA), Supplemental Retirement Annuity (SRA) and Group Supplemental Retirement Annuity (GSRA) accounts. The current account is the Retirement Choice (RC) account. The new account will be the Retirement Choice Plus (RCP) account. Visit [tiaa.org/comparison](https://www.tiaa.org/comparison) for more information.

13. What are annuities?

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

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

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

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

Disclosures

ADVICE (LEGAL, TAX, INVESTMENT) OR EDUCATION

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

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

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.

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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 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.

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

RETIREMENT PLAN PORTFOLIO MANAGER

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

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

RETIREMENT PLUS PORTFOLIO IX MODELS

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.

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Disclosures continued

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.

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.

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/valpo 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/valpo and log in. If you're new to TIAA, select *Log in*, then *Need online access?* Follow the directions to access your account.

Phone

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

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Phone

Call TIAA at **800-732-8353**, weekdays, 7 a.m. to 7 p.m. CT.



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