

PLAN UPDATE DETAILS

Announcing updates to the UW Retirement Plan
and the Voluntary Investment Program

The enhancements to the UW Retirement Plan (UWRP) and the Voluntary Investment Program (VIP) began in October 2025 when new retirement plan accounts were issued by TIAA. This guide will provide details on the remaining changes to the retirement plans, including how money will be transferred from Fidelity, what happens with future plan contributions and a comprehensive timeline of key dates. It will also help you learn more about the tools and resources available from TIAA to help you manage your retirement program participation, including what to expect from a one-on-one financial counseling session. Carefully review this guide for details about the remaining plan updates.



TIAA



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New features to help you plan and save for retirement

The University of Washington (UW) is making the changes described below to the University of Washington Retirement Plan (UWRP) and the Voluntary Investment Program (VIP) retirement plans, offering investment options, services and tools that can help you plan for your retirement savings goals. These changes began in October 2025 and will continue through January 2026.

- **A single service provider (recordkeeper) for the retirement plans.** The UW has selected TIAA to deliver comprehensive retirement services at a reasonable cost. As recordkeeper, TIAA will provide account access and track participant information. As a result of this change, your balance with Fidelity will be transferred to TIAA and all future contributions beginning in January 2026 will be directed to TIAA. Your investments will not change as part of this transition.¹
- **New account(s).** If you held a balance in the UWRP or VIP, you were automatically issued one new TIAA account per plan.
- **Investment options in your new TIAA account(s).** The UW and its Fund Review Committee decided to offer the same previously approved UWRP and VIP investments on the TIAA platform as are currently offered at Fidelity.
- **Self-directed brokerage option.** TIAA will offer a brokerage account option, providing access to additional investment choices. Any existing Fidelity brokerage accounts will be transferred to TIAA.
- **Program fees.** Retirement plan fees will be assessed per person and reduced from the current fees at Fidelity.
- **Additional loan option.** The UWRP will offer retirement plan loans and hardship withdrawals.
- **Retirement plan investment advice.** You can receive advice on the investment options from a TIAA financial consultant.



NO LONGER EMPLOYED BY THE UW?

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

¹ Some investments available in the current brokerage account are not available in the TIAA Brokerage account. Please see previous communications sent or contact TIAA for details.

Key dates for UW retirement benefits updates

DATES	EVENTS
October 2025	New TIAA accounts were issued, and Welcome Kits were sent to all participants. Keep in mind: • You can review and update your beneficiary information and investments now. • Any investment changes you make will become effective for contributions beginning in January 2026.
December 31, 2025, at 1 p.m. PT	The blackout period for Fidelity accounts is expected to begin. During this time, you won't be able to: • Modify your Fidelity account. • Obtain a loan, distribution or hardship withdrawal from your Fidelity account. The blackout period will not affect your TIAA accounts – you can continue to access them. Your balances will remain fully invested. At the end of the blackout period, your balances that transferred from Fidelity will appear and be available for transactions in your TIAA account(s).
January 1, 2026	The plan design changes detailed in the enclosed cover letter become effective. All future payroll contributions will be directed to your new TIAA account(s).
January 9, 2026	Your UWRP and VIP balances with Fidelity will be transferred to TIAA.
Week of January 26, 2026	The blackout period is expected to end. You can access and update your entire retirement account at TIAA, including balances transferred from Fidelity. You can contact TIAA to: • Set up loan repayments and recurring withdrawals. • Set up recurring minimum distributions for 2026 and beyond.

Important note: The date of the transfer/the end of the blackout period depends on the accurate, timely transfer of data and assets from Fidelity to TIAA. If this doesn't occur, the end of the blackout period could be delayed.

ACTION STEPS FOR THE UPDATES

1

Now–December 31, 2025, at 1 p.m. PT

- Visit **tiaa.org/washington** to review the available investment options. The options offered by TIAA are the same funds that were available at Fidelity.
- Access your new account(s) online at **tiaa.org/washington** to review and update your beneficiary information.
- Select new investment options for future contributions starting January 2026.
- Schedule a retirement advice and education session with a TIAA financial consultant.
- Attend an event at the UW or virtually to learn more about the changes and ask questions. A complete events schedule is available at **thewholeu.uw.edu/tiaa-uw-events**, and more information is available on page 21 of this guide.

2

Week of January 26, 2026: Once your existing Fidelity balances have transferred to your new TIAA account(s) and the blackout period has ended

- Review the investments for your transferred account balances and decide if you want to:

Keep it simple

Existing balances will be automatically transferred to the same investments you currently have with Fidelity.

Manage your own investment strategy

Choose from other options in the investment lineup.

Consider a self-directed brokerage account

You can open a self-directed brokerage account for access to thousands of additional funds. The UW doesn't select or monitor funds available through the brokerage account, and TIAA doesn't offer investment advice for assets in a brokerage account. Fees may apply.

- For help with your investment strategy, visit **tiaa.org/schedulenow** to schedule a retirement advice and education session with a TIAA financial consultant.

Your transition experience

YOUR NEW ACCOUNT(S) WITH TIAA

In late October 2025, you were issued a new TIAA account(s) and were sent an enrollment confirmation outlining how your investments and beneficiaries were set up at TIAA. If you had balances in both the UWRP and VIP, you were issued one account per plan — Retirement Choice (RC) accounts are used in the UWRP and Retirement Choice Plus (RCP) accounts are used in the VIP.

Important note: You were issued a new account(s) even if you already had an account(s) at TIAA. The new account(s) may differ from the existing (also called legacy) account(s).¹ See *What to consider if you have TIAA Traditional in your TIAA accounts* for more information.

YOUR BENEFICIARY AT TIAA

Beneficiary information was transferred from Fidelity when the new TIAA accounts were created in October 2025. If you only had a TIAA account(s), those beneficiaries were applied to your new account(s). Be sure to review your designations and make any necessary updates. Naming your beneficiaries puts you in control and can make a difference for the people and causes you care about.

WHAT TO CONSIDER IF YOU HAVE TIAA TRADITIONAL IN YOUR TIAA ACCOUNTS

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

- TIAA Traditional in the legacy accounts offers a 3% minimum rate guarantee, while new accounts offer a floating minimum rate guarantee between 1% and 3%.
- While legacy 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 higher total credited rates.
- Historically, TIAA Traditional in Retirement Annuity and 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 existing balances, call **800-842-2252** to speak with a TIAA financial consultant.

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

WHAT HAPPENS TO YOUR EXISTING BALANCES?

On January 9, 2026, your existing balances will be moved to your new TIAA account.

BALANCE TYPE		WHAT HAPPENS
Existing Fidelity balances	>	Your existing Fidelity balances will be directed to your new TIAA account(s) and the same investment options you currently have.
Existing balances in legacy TIAA accounts	>	Any balances in your existing/legacy TIAA account(s) will remain there, although no new contributions, rollovers or transfers may be made to these accounts. You can continue to transfer balances among the available investment options. You may choose to transfer balances to your new account(s). A decision to transfer is permanent, and money cannot be transferred back to a legacy account. To discuss these options further, call TIAA at 800-842-2252 to speak with a financial consultant.

Important note: All balance transfers will occur in kind, meaning your holdings will not be sold and repurchased; they will simply transfer from your current Fidelity account(s) to your new TIAA account(s) and remain fully invested during this period.

WHAT HAPPENS TO FUTURE CONTRIBUTIONS?

Starting in January 2026, all payroll contributions will be directed to your new TIAA account(s).

CONTRIBUTION TYPE		WHAT HAPPENS
Future contributions	>	If you make no changes to your future investment options before the first contribution in January, your contributions will be directed to the same investment options you had at Fidelity as of the issuance of your new account(s), which you can verify by calling TIAA or logging in to your account at tiaa.org.* Important note: The Principal Fixed Account will not be available for future contributions at TIAA. See <i>If you have balances in the Principal Fixed Account</i> on page 9 for details.

* Some brokerage investments are not available in the TIAA Brokerage account. Please see previous communications sent or contact TIAA for details.

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Your transition experience

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SHARE CLASS CHANGE FOR ONE FUND

One fund in the current investment lineup will move to a lower-cost share class at TIAA. There is no investment strategy difference between different share classes of the same fund. Investing in a lower-cost share class means that less of your money goes toward fees. As a result, you keep more of the potential return generated by an investment. While returns cannot be guaranteed, paying lower fees may help you reach your retirement goals faster.

For Fidelity participants: The current fund will be transferred in-kind to TIAA, and once at TIAA, existing balances in and future contributions to the fund in the left column will be directed to the new share class of the same fund shown in the right column.

For TIAA participants: Your future contributions directed to the current investment option will be automatically directed to the replacement investment option indicated below in your new TIAA RC/RCP account(s). Your existing balances will remain in your current legacy account(s) and will be directed to the new share class of the same fund shown in the right column on or around January 15, 2026.

CURRENT OPTION	TICKER		REPLACEMENT OPTION	TICKER
Vanguard Developed Markets Index Fund Institutional Shares	VTMNX	>	Vanguard Developed Markets Index Fund Institutional Plus Shares	VDIPX

BROKERAGE ACCOUNTS

If you have a Fidelity self-directed brokerage account, you were sent two packages from TIAA in October – one with information on how your Fidelity brokerage account(s) information will be transferred to TIAA, and one with your specific TIAA account information.

Future contributions to your TIAA Brokerage account

Contributions you have directed to your brokerage account(s) will continue. It is important to remember that **you must access your new TIAA Brokerage account(s) to make your investment selections** for your contributions that will begin in January. If you make no investment choices, your contributions beginning in January will be directed to the default fund for the brokerage accounts – the Federated Hermes Trust for US Treasury Obligations Cash II Fund (TTIXX). You may redirect these and other funds by logging in to your TIAA account.

Existing balances will be transferred to your TIAA Brokerage account

Existing balances will be transferred from your Fidelity brokerage account to your new TIAA Brokerage account in kind, if available. Any funds that are unavailable in the TIAA Brokerage accounts will be transferred to the default fund for the brokerage accounts – the Federated Hermes Trust for US Treasury Obligations Cash II Fund (TTIXX). You may redirect these and other funds at any time after the blackout period has ended.

You may contact TIAA directly for assistance with your new TIAA Brokerage account. For general information on the TIAA Brokerage accounts, see page 19 of this guide.

IF YOU HAVE BALANCES IN THE PRINCIPAL FIXED ACCOUNT

Under the terms of the contract through Principal, balances in the Principal Fixed Account may not be distributed in a lump sum. Therefore, these balances will be transferred to TIAA and then distributed to investors over a five-year period. Future contributions to the Principal Fixed Account will be directed to the replacement fund, as shown below, beginning in January 2026.

CURRENT OPTION	TICKER		REPLACEMENT OPTION	TICKER
Principal Fixed Account	N/A	>	Vanguard Cash Reserves Federal Money Market Fund Admiral Shares	VMRXX

If you have balances invested in the Principal Fixed Account, you will receive a separate letter with more information on how your balances will be distributed to you.

NO TRANSACTIONS ON FIDELITY ACCOUNTS DURING THE BLACKOUT PERIOD

As an industry-standard practice, there will be a brief blackout period to facilitate the transfer of balances from Fidelity to TIAA. This blackout period is expected to begin **December 31, 2025, at 1 p.m. PT, and is expected to end the week of January 26, 2026.**² During this time, you will not be able to access your Fidelity accounts to change your investments, take loans or withdrawals, or transfer funds. However, any scheduled payroll contributions will continue to be deducted from your paycheck, and any contributions from the UW will continue to be made on your behalf during this time. Your money will remain invested during the blackout period. Please review the enclosed Blackout Notice for more information. **The blackout period does not affect existing TIAA accounts.**

continued

Your transition experience

continued

IMPACT OF PLAN CHANGES ON DISTRIBUTIONS, WITHDRAWALS AND LOANS

If you currently receive retirement plan distributions, have recurring withdrawals and/or have loans, your new TIAA account(s) will continue to offer the same retirement income and payment options. **You will need to establish new distributions, withdrawals and loan repayments once the blackout period has ended in late January.** You will receive additional communications telling you what you need to do and how/when to contact TIAA for assistance.

Please note: This automatic plan-level transfer of your account balances may supersede any individual transactions you request. Submit all requests (e.g., transfers or withdrawals) to Fidelity by December 24, 2025, at 1 p.m. PT, to ensure they are complete before the blackout period begins and the plan-level transfer occurs.

See *Disclosures* beginning on page 27 for important details on *Investment, insurance and annuity products* and *Brokerage Services*.

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

² **Important:** The date of the transfer/the end of the blackout period depends on the accurate, timely transfer of data and assets from Fidelity to TIAA. If this doesn't occur, the end of the blackout period could be delayed. You will receive notification of any delay as soon as administratively possible.

Your investment lineup

The UW plans' investment lineup provides the flexibility to choose options from TIAA and other investment providers that match your financial preferences and goals. Visit tiaa.org/washington for detailed information on each option.

The options are shown in investment tiers, and each option is shown with its unique ticker and associated investment expenses. You can read more about retirement plan expenses in the next section, *Overview of retirement plan fees*.

		INVESTMENT EXPENSES	
Fund/Account	Ticker	Gross expense ratio %	Net expense ratio %
TIER 1: TARGET RETIREMENT FUNDS			
Vanguard Target Retirement 2020 Fund	VTWNX	0.080	0.080
Vanguard Target Retirement 2025 Fund	VTTVX	0.080	0.080
Vanguard Target Retirement 2030 Fund	VTHRX	0.080	0.080
Vanguard Target Retirement 2035 Fund	VTTHX	0.080	0.080
Vanguard Target Retirement 2040 Fund	VFORX	0.080	0.080
Vanguard Target Retirement 2045 Fund	VTIVX	0.080	0.080
Vanguard Target Retirement 2050 Fund	VFIFX	0.080	0.080
Vanguard Target Retirement 2055 Fund	VFFVX	0.080	0.080
Vanguard Target Retirement 2060 Fund	VTTSX	0.080	0.080
Vanguard Target Retirement Income Fund	VTINX	0.080	0.080

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Your investment lineup continued

		INVESTMENT EXPENSES	
Fund/Account	Ticker	Gross expense ratio %	Net expense ratio %
TIER 2: CORE FUNDS			
American Funds EUPAC Fund Class R-6	RERGX	0.470	0.470
Cohen & Steers Institutional Realty Shares	CSRIX	0.760	0.750
DFA Emerging Markets Value Portfolio Institutional Class	DFEVX	0.550	0.440
DFA U.S. Targeted Value Portfolio Institutional Class	DFFVX	0.300	0.290
Harbor Capital Appreciation Fund Institutional Class	HACAX	0.720	0.670
Lord Abnett Developing Growth Fund Class I	LADYX	0.690	0.690
PIMCO International Bond Fund (Unhedged) Institutional Class	PFUIX	0.770	0.770
PIMCO Real Return Fund Institutional Class	PRRIX	0.500	0.500
PIMCO Total Return Fund Institutional Class	PTTRX	0.510	0.510
T. Rowe Price Large-Cap Value Fund I Class	TILCX	0.560	0.560
Vanguard Cash Reserves Federal Money Market Fund Admiral Shares	VMRXX	0.100	0.100
Vanguard Developed Markets Index Fund Institutional Plus Shares	VDIPX	0.020	0.020
Vanguard Emerging Markets Stock Index Fund Institutional Shares	VEMIX	0.090	0.090
Vanguard FTSE Social Index Fund Institutional Shares	VFTNX	0.070	0.070
Vanguard Institutional Index Fund Institutional Plus Shares	VIIIX	0.020	0.020
Vanguard Mid-Cap Index Fund Institutional Plus Shares	VMCPX	0.030	0.030
Vanguard Short-Term Bond Index Fund Institutional Shares	VBITX	0.040	0.040
Vanguard Small-Cap Index Fund Institutional Plus Shares	VSCPX	0.030	0.030
Vanguard Total Bond Market Index Fund Institutional Plus Shares	VBMPX	0.020	0.020

		INVESTMENT EXPENSES	
Fund/Account	Ticker	Gross expense ratio %	Net expense ratio %
TIER 3: ANNUITIES			
CREF Money Market Account Class R4 (variable annuity)	QCMMFX	0.035	0.035
CREF Social Choice Account Class R4 (variable annuity)	QSCCFX	0.065	0.065
CREF Stock Account Class R4 (variable annuity)	QCSTFX	0.100	0.100
TIAA Real Estate Account (variable annuity)	QREARX	1.015	1.015
TIAA Traditional Annuity (guaranteed annuity)	N/A	N/A	N/A
TIER 4: SELF-DIRECTED BROKERAGE ACCOUNT			
TIAA Brokerage account	N/A	N/A	N/A

INVESTMENT NAME CHANGES EFFECTIVE NOVEMBER 30, 2025

Three CREF account names are expected to change on or around November 30, 2025. TIAA is updating the names to use terms widely recognized in the industry, thus making it clearer how each account invests. The accounts' investment strategies will remain the same.

CURRENT NAME		NEW NAME
CREF Equity Index Account	>	CREF S&P 500® Index Account
CREF Social Choice Account	>	CREF Responsible Balanced Account
CREF Stock Account	>	CREF Total Global Stock Account

If you hold one or more of these accounts, you will begin seeing the name changes online and on statements issued after November 30, 2025.

Any references to these accounts before November 30, 2025, will still show the current names. Visit tiaa.org/CREFNameChange2025 for more information.

See *Disclosures* beginning on page 27 for important details on *Investment, insurance and annuity products.*

Investment expenses listed are as of July 31, 2025. To view the current expenses, see the prospectus by visiting tiaa.org and entering the ticker in the site's search feature.

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

Overview of retirement plan fees

UNDERSTANDING RETIREMENT PLAN FEES

When making decisions about your retirement plan accounts, it's important to know there are associated fees. Some fees are paid by the UW; others are paid by you based on the investments and services you choose.

As a participant in the plans, you have always paid for three categories of plan-related costs:

- **Recordkeeping fees** are paid to the plans' recordkeeper, such as TIAA.
- **Administrative fees** are paid to the plans' investment consultant, auditors, accountants, legal counsel and other administrative resources.
- **Investment expenses** are taken out of individual investments by the managers of the funds in which participants choose to invest.

TIAA PARTICIPANTS – A NEW WAY TO ASSESS FEES

In the past, you did not see separate charges for these retirement plan-related costs on your statements. These costs have been netted against your investment balances and were based on the total assets in your account.

Beginning in 2026, you will see recordkeeping and administrative fees assessed separately and shown on your quarterly statements. See the TIAA column in the table below for information on the fees and how they will be shown on your quarterly statements.

FIDELITY PARTICIPANTS – RECORDKEEPING FEES BEING REDUCED

With the move from Fidelity to TIAA, the annual recordkeeping fee will be reduced from \$45 to \$23. Administrative fees will remain the same. The table below shows how your total annual, per-participant plan servicing fee will be reduced from \$49 to \$27.

	FIDELITY		TIAA
Recordkeeping fee	\$45	>	\$23
Administrative fee	\$4	>	\$4
Total annual plan servicing fee	\$49	>	\$27

PLAN SERVICING FEE IS ASSESSED QUARTERLY

The total annual plan servicing fee will be assessed at the end of each quarter, with the first occurring March 31, 2026, in the amount of \$6.75. You'll pay a single fee regardless of whether you are invested in one or both plans.

HOW THE PLAN SERVICING FEE WILL BE APPLIED TO YOUR TIAA ACCOUNT(S) EACH QUARTER

The quarterly plan servicing fee will be deducted directly from your account. For any revenue-sharing investments you are invested in, those revenue-sharing/plan services expense offset amounts will be credited back to you at the end of each quarter.¹

If you have only a newly issued TIAA account(s) (Retirement Choice (RC)/ Retirement Choice Plus (RCP) account(s))	The quarterly plan servicing fee will be deducted directly from your account(s). For any of your investments with revenue sharing, those amounts will be credited back to you at the end of each quarter. ¹
If you have both a newly issued TIAA account(s) (RC/RCP account(s)) and existing legacy TIAA account(s)	The quarterly plan servicing fee will first be deducted from your RC/RCP account(s). If any unpaid balance remains, TIAA will collect the remaining fee from the plan services expense offsets generated by the investments in your existing account(s). If the plan services expense offsets generated by the investments in your existing account(s) are equal to or less than the unpaid balance of the plan servicing fee, no offsets will be credited back to your existing account(s). If there are any offset amounts remaining after paying the unpaid balance of the plan servicing fee, they will be credited back to your existing account(s) in the form of a plan servicing credit.²

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¹ If, after looking at the balances in your RC/RCP account(s) and any revenue sharing generated by the investments in that account(s), there remains an unpaid balance of the quarterly plan servicing fee, the unpaid balance will be waived and will not be assessed against your account(s) in any subsequent quarterly cycle.

² If the plan services expense offsets are less than the plan servicing fee, the unpaid balance will be waived and will not be assessed against your account(s) in any subsequent quarterly cycle.

Overview of retirement plan fees continued

If you have only existing TIAA account(s)³	The quarterly plan servicing fee will be deducted from the plan services expense offsets generated by the investments in your existing account(s). If the offsets generated by your investments in your existing account(s) are equal to or less than the quarterly plan servicing fee, no offset amounts will be credited back to your existing account(s). If there are any offset amounts remaining after paying the quarterly plan servicing fee, they will be credited back to your existing account(s) in the form of a plan servicing credit.²
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INVESTMENT EXPENSES

Each of the plans' investment options has a fee for investment management and associated services. The fees are taken out of individual investments by the managers of the funds in which participants choose to invest. 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.

EXPENSE RATIO

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

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

³ Existing TIAA accounts include Retirement Annuity (RA), Group Retirement Annuity (GRA), Supplemental Retirement Annuity (SRA) and Group Supplemental Retirement Annuity (GSRA) accounts.

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 their 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 plans' administrative and recordkeeping costs for these investment options.

Any revenue sharing/offsets generated by your investments will be credited back to you at the end of each quarter as a "Plan Servicing Credit," except in certain circumstances, if your account is invested in existing account(s).

UWRP AND VIP INVESTMENT LINEUP AND CREDITS

The following table details each investment option in the plans with the associated plan servicing credit.

Fund/Account	Ticker	INVESTMENT EXPENSES		PLAN SERVICING CREDITS	
		Gross expense ratio %	Net expense ratio %	Revenue sharing %	Plan servicing (credit) %
Harbor Capital Appreciation Fund Institutional Class	HACAX	0.720	0.670	0.100	(0.100)
Lord Abbett Developing Growth Fund Class I	LADYX	0.690	0.690	0.100	(0.100)
TIAA Real Estate Account (variable annuity)	QREARX	1.015	1.015	0.240	(0.240)
TIAA Traditional Annuity (guaranteed annuity)	N/A	N/A	N/A	0.150	(0.150)

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Overview of retirement plan fees continued

PLAN OFFSETS IN YOUR INDIVIDUALLY OWNED ACCOUNTS

The following table details each annuity option that will continue to credit plan offsets in your Retirement Annuity/Group Supplemental Retirement Annuity/Supplemental Retirement Annuity account(s). These accounts will no longer be available for contributions when the plan changes take effect in January 2026.

Account	Ticker	INVESTMENT EXPENSES		PLAN SERVICING CREDITS	
		Gross expense ratio %	Net expense ratio %	Plan servicing offset %	Plan servicing (credit) %
CREF Core Bond Account Class R3 (variable annuity)	QCBMIX	0.250	0.250	0.100	(0.100)
CREF Equity Index Account Class R3 (variable annuity)	QCEQIX	0.185	0.185	0.100	(0.100)
CREF Global Equities Account Class R3 (variable annuity)	QCGLIX	0.250	0.250	0.100	(0.100)
CREF Growth Account Class R3 (variable annuity)	QCGRIX	0.225	0.225	0.100	(0.100)
CREF Inflation-Linked Bond Account Class R3 (variable annuity)	QCILIX	0.215	0.215	0.100	(0.100)
CREF Money Market Account Class R3 (variable annuity)	QCMMIX	0.190	0.190	0.100	(0.100)
CREF Social Choice Account Class R3 (variable annuity)	QCSCIX	0.220	0.220	0.100	(0.100)
CREF Stock Account Class R3 (variable annuity)	QCSTIX	0.255	0.255	0.100	(0.100)
TIAA Real Estate Account (variable annuity)	QREARX	1.015	1.015	0.240	(0.240)
TIAA Traditional Annuity (guaranteed annuity)	N/A	N/A	N/A	0.150	(0.150)

See Disclosures beginning on page 27 for important details on Fees and expenses.

Investment expenses listed are as of July 31, 2025. To view the current expenses, see the prospectus by visiting tiaa.org and entering the ticker in the site's search feature.

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

TIAA's self-directed brokerage option

If you're an experienced investor and want more investment selection, you can open a self-directed brokerage account through the UWRP and VIP.

This account gives you additional opportunities to invest in a wide range of mutual funds across several asset classes outside of the plans' investment lineup. As it does now, the UW will limit your investments and future contributions in a self-directed brokerage account to 95% of your account balance.

BROKERAGE COSTS

If you choose to open a self-directed brokerage account, there may be commissions on transactions and other account-related fees. Visit tiaa.org/sda_caa for a complete list of commissions and fees.

In addition, there are specific fund fees and expenses that may apply. These are described in each fund's current prospectus.

MONITORING YOUR BROKERAGE INVESTMENTS AND ACCOUNT

If you choose to open a self-directed brokerage account, keep in mind that the UW doesn't select or monitor investment funds available through self-directed brokerage accounts, and TIAA doesn't offer investment advice for balances in these accounts. It's important that you consider whether you have the time and expertise necessary to manage your own investments in the account.

CONTACT TIAA TO LEARN MORE

Online: tiaa.org/washington

By phone: 800-842-2252, weekdays, 5 a.m. to 4 p.m. PT.

See *Disclosures* beginning on page 27 for important details on *Brokerage services*.

Retirement plan loan features at TIAA

Beginning January 1, 2026, the UWRP will offer retirement plan loans through TIAA. The VIP will continue to offer loans.

- Offered a fixed rate of interest, and the loan will be funded directly from your retirement account. The loan amount will be deducted from your account, and payments, including interest, will be credited back to your account.
- Charged a one-time origination fee. The fee is \$75 for both general purpose loans and primary residence loans. Additionally, there's an annual loan maintenance fee of \$25.
- Allowed a maximum of two outstanding loans at any one time.

IF YOU CURRENTLY HAVE A VIP RETIREMENT PLAN LOAN WITH FIDELITY

If you currently have an outstanding loan(s) with Fidelity, you'll receive additional communication with instructions from TIAA. Please note:

- TIAA will take over all existing loans with Fidelity.
- You'll need to reestablish your recurring loan repayments with TIAA once the blackout period has ended.
- Payments cannot be processed during the blackout period, but no late fees will be assessed. **You'll need to make up any missed payments as soon as the blackout period ends.**
- Your payment date and amount will remain the same.

Retirement planning resources

MEET WITH TIAA AT YOUR WORK LOCATION OR ONLINE

In partnership with The Whole U, TIAA's financial consultant team will be on the UW's campuses and in its medical centers this fall. We will offer a variety of opportunities to learn more about the UWRP and VIP retirement plan changes.



EXPLORE WAYS TO LEARN MORE

Visit thewholeu.uw.edu/tiaa-uw-events for dates and locations for in-person and virtual events such as webinars, seminars and information desks.

Webinars and seminars. These sessions will provide details on the upcoming changes to the retirement plans, including information on your new TIAA account(s), how money will be transferred from Fidelity, what happens with future plan contributions and a comprehensive timeline of key dates. It will also help you learn more about the tools and resources available at TIAA to help you manage your retirement program participation, including what to expect from a one-on-one financial counseling session.

One-on-one investment advice. Meet online, by phone or in person with a TIAA financial consultant to discuss your specific financial goals and how to plan for them. This service is available as part of your retirement plans *at no additional cost to you*. Set up a meeting before the transition to TIAA to discuss how your new TIAA account(s) will work and receive personalized investment advice that you can put in place now for contributions beginning in January 2026.

Drop-in information desks. TIAA will set up information desks across UW campuses and medical centers so you can get your questions answered where you work. Stop by the information desk to ask a TIAA financial consultant about the changes. Can't make it? Drop in virtually and ask a TIAA financial consultant your questions on Zoom.

continued

Retirement planning resources

continued

ONLINE TOOLS

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

CREATE YOUR OWN RETIREMENT ACTION PLAN	DISCOVER YOUR RETIREMENT INCOME NEEDS
Explore the Retirement Advisor tool to: • Receive a custom retirement plan in five steps • Receive savings and investment recommendations	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 27 for important details on *Advice (legal, tax, investment) or education*.

Q&A

1. Why is the UW updating the retirement plans?

The UW is committed to providing you with competitive retirement benefits and worked with Aon, an independent consultant, which conducted a competitive recordkeeper selection process. These changes are designed to make retirement planning easier, more secure and more cost-effective for you, and are intended to give you the investments, services and tools you need to pursue your retirement savings goals.

2. Why did the UW select TIAA?

TIAA was chosen by the UW for its commitment to participant education, excellent customer service, personalized financial advice and modern digital tools. This change will also reduce the amount you pay as a plan participant, meaning more money goes into your savings.

By having only TIAA as an investment provider for the plans, the UW will be able to offer:

- Consistent participant service across all groups.
- Technology platform enhancements driven by TIAA's partnership with Accenture.
- Stronger compliance support to keep pace with changing federal laws.
- Simplified plan administration and oversight.

3. How will this change affect my investments?

Your investments will stay the same. The UW sets the investment menu, and those same funds will continue to be available after TIAA becomes the recordkeeper. TIAA's role is to provide account access and track participant information. When your investments transfer from Fidelity to TIAA, they will remain continuously invested, with no out-of-market period.

4. What if I have money invested in a brokerage account?

Brokerage investments will be transferred in much the same way as other investments, with no out-of-market time. There are some current options that may be unavailable on TIAA's brokerage platform. If you are invested in a brokerage account, you received separate communication earlier this fall with additional details and options available to you. TIAA can help with any questions you may have about your brokerage account and the transfer to TIAA.

continued

Q&A continued

5. What are the other changes the UW is making?

Other changes that will be effective in January 2026 include:

- Offering loans on UWRP for the first time.
- Expanding withdrawal options in both UWRP and VIP.
- Eliminating the optional two-year waiting period for new participants.
- Making 10% UWRP contributions at age 50 mandatory.

6. What do I need to do?

To start, you need to fully read this transition guide package to understand how your investments will be allocated after the enhancements are complete. If you have any questions after reviewing the transition guide package, please schedule a one-on-one investment advice session with a TIAA financial consultant.

7. 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 plans 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.

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

You'll need to update your payment/bank information with TIAA after the blackout period has ended. You'll receive separate communications with more details later this fall/winter.

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

Yes, you may transfer balances to the investments in your new account(s). However, there are certain things you should consider before doing so. Crediting rates vary by TIAA account type, and any money that you move out of an existing account cannot be moved back into it. The pros and cons are different for every plan participant. To learn more about TIAA Traditional, liquidity rules, and the differences between TIAA account types, please visit tiaa.org/comparison or call TIAA at 800-842-2252.

10. 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.

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

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

continued

Q&A continued

11. How do target date funds work?

Each target date fund consists of underlying mutual funds that invest in a broad range of asset classes. As a result, a fund will share the risks associated with the securities held by its underlying funds. The allocations and risk level also depend on how many years remain until the fund's target date. To help reduce risk as the fund's target date approaches, the fund's mix of stocks, bonds and other types of investments is adjusted to a more conservative mix.

12. What else should I know about target date funds?

As with all mutual funds, the principal value of a target date fund isn't guaranteed at any time, including at the target date, and will fluctuate with market changes. The target date indicates when investors may plan to start making withdrawals. However, you're not required to withdraw your money at the target date. After the target date, some of your money may be merged into a fund with a more stable asset allocation. A TIAA financial consultant can help you decide whether a target date fund is right for you.

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.

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_caa. 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.

continued

Disclosures continued

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.

DISTRIBUTIONS AND WITHDRAWALS

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

FEES AND EXPENSES

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

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

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

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

INVESTMENT, INSURANCE AND ANNUITY PRODUCTS

Investment products may be subject to market and other risk factors. See the applicable product literature, or visit tiaa.org and enter the ticker in the site's search feature for details.

Some investment options may have redemption and other fees. **See the fund's prospectus for details.**

You could lose money by investing in the CREF Money Market Account. Because the accumulation unit value of the Account will fluctuate, the value of your investment may increase or decrease. An investment in the Account is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Account's sponsor has no legal obligation to provide support to the Account, and you should not expect that the sponsor will provide financial support to the Account at any time.

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

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

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

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

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.

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/washington 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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Notes

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This image shows a single sheet of white paper with horizontal ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.

Manage your account

Online

Visit tiaa.org/washington 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, 5 a.m. to 7 p.m. PT.

SCHEDULE AN INVESTMENT ADVICE SESSION.

Online

Visit tiaa.org/schedulenow

Phone

Call TIAA at **800-732-8353**, weekdays, 5 a.m. to 5 p.m. PT.



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