TIAA

Announcing important retirement plan changes at Case Western Reserve University

Case Western Reserve University is committed to providing you with competitive retirement benefits. With this in mind, the university recently reviewed the retirement program and is making some important changes, which TIAA will implement starting Sep. 3, 2026.

You have a balance in one or both of the plans listed below:

- Case Western Reserve University Faculty and Key Administrative Employees' Retirement Plan (Plan A)
- Case Western Reserve University Faculty and Key Administrative Employees' Supplemental Retirement Plan (Plan A)

Please review this information to learn how the changes may affect your account(s).

The changes to your plans are:

- **New account(s).** As a plan participant, you will be issued new Retirement Choice (RC)/Retirement Choice Plus (RCP) accounts.
- **New investment options.** The new options may give you the ability to create a diversified retirement portfolio to match your investment goals and preferences. The plans' current fee structure applies to the new options.
- **Existing balance transfer.** Your existing mutual fund balances in the Retirement Annuity (RA)/Supplemental Retirement Annuity (SRA)/Group Supplemental Retirement Annuity (GSRA) account(s) will be transferred to the same investments in your new RC/RCP account(s).
- **Default investment option.** The plans' default investment option remains the same.
- **Retirement plan investment advice.** You can continue to receive advice on the investment options from a TIAA financial consultant.

Make the most of your retirement benefits

These plan updates offer an excellent opportunity to revisit your retirement planning strategy. Review the information on the following pages and talk to us if you have questions. Visit **tiaa.org/case** or call **800-842-2252**. Consultants are available *at no additional cost to you*, weekdays, 8 a.m. to 10 p.m. ET.

New account(s)

Starting Sep. 3, 2026, you will be automatically enrolled in new RC/RCP accounts if you currently hold a balance in the plans. Once the new accounts are issued, you will receive an enrollment confirmation with additional information from TIAA. Your current beneficiary designation(s) will be applied to your new account(s). Be sure to review your designations and make any necessary updates. If you are married and have named your spouse as beneficiary for less than 50%, you and your spouse will need to complete a new beneficiary form and waiver after the new account is established.

What happens to future contributions and existing balances?

During the week of Sep. 7, 2026, your future contributions and existing mutual fund balances will automatically transfer to your new account with your current investment options, unless you choose to reallocate (see exceptions below). Please note that this plan-level transfer of your mutual fund account balance may supersede any individual transactions you request. Submit all requests (e.g., transfers or withdrawals) by 4 p.m. ET on Friday, Sep. 4, 2026, to ensure they are completed before the plan-level transfer. You can change the way your account balance is allocated once the funds have been transferred.

Any balances in TIAA and CREF annuities will remain in your current accounts, although no new contributions, rollovers or transfers in may be made to these accounts.* You can continue to transfer balances among the available annuity options. You may also transfer balances to your new accounts and the new investment lineup. A decision to transfer is permanent, and money cannot be transferred back. To discuss these options further, call us at **800-842-2252** to speak with a financial consultant.

Current investment option	Ticker		Replacement investment option	Ticker
CREF Growth Account Class R3 (variable annuity)	QCGRIX	→	Vanguard PRIMECAP Fund Admiral Shares	VPMAX
CREF Money Market Account Class R3 (variable annuity)	QCMMIX	→	Vanguard Federal Money Market Fund Investor Shares	VMFXX
CREF Total Global Stock Account Class R3 (variable annuity)	QCSTIX	→	Age-based Vanguard Target Retirement Fund*	Various*
Diamond Hill Large Cap Fund Class Y	DHLYX	→	Dodge & Cox Stock Fund Class X	DOXGX
Nuveen Core Equity Fund Class R6	TIGRX	→	Vanguard Institutional Index Fund Institutional Plus Shares	VIIIX

*Refer to the *Understanding your default investment option* chart to see where your contributions and balances will be directed.

What to consider if you have TIAA Traditional in your account

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

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

See the comparison chart at **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 financial consultant.

See the disclosures at the end of this letter for important details on *Investment, insurance and annuity products*.

Note about brokerage accounts balances

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

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. You will receive additional communications if any actions are required. Any transactions initiated prior to the completion of the balance transfer may also be impacted.

Understanding your default investment option

The current default investment option (for those who do not select specific investments) remains unchanged. If you don't want to invest in the default option, you can change your investment elections at any time.

Default investment option	Birth years	Ticker
Vanguard Target Retirement Income Fund	Prior to 1953	VTINX
Vanguard Target Retirement 2020 Fund	1953 – 1957	VTWNX
Vanguard Target Retirement 2025 Fund	1958 – 1962	VTTVX
Vanguard Target Retirement 2030 Fund	1963 – 1967	VTHRX
Vanguard Target Retirement 2035 Fund	1968 – 1972	VTTHX
Vanguard Target Retirement 2040 Fund	1973 – 1977	VFORX
Vanguard Target Retirement 2045 Fund	1978 – 1982	VTIVX
Vanguard Target Retirement 2050 Fund	1983 – 1987	VFIFX
Vanguard Target Retirement 2055 Fund	1988 – 1992	VFFVX
Vanguard Target Retirement 2060 Fund	1993 – 1997	VTTSX
Vanguard Target Retirement 2065 Fund	1998 – 2002	VLXVX
Vanguard Target Retirement 2070 Fund	2003 to present	VSVNX

What are target date funds?

A target date fund is a "fund of funds," primarily invested in shares of other mutual funds. The fund's investments are adjusted gradually from more aggressive to more conservative as the target retirement date approaches. 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. Target date funds share the risks associated with the types of securities held by each of the underlying funds in which they invest.

The target date represents an approximate date when investors may plan to begin withdrawing from the fund. However, you are not required to withdraw the funds at the target date. After the target date has been reached, some of your money may be merged into a fund with a more stable asset allocation. Also, please note that the target date fund is selected for you based on your projected retirement date (assuming a retirement age of 65). In addition to the fees and expenses associated with the target date funds, there is exposure to the fees and expenses associated with the underlying mutual funds as well.

Program fees

Your plans assess an annual administrative fee to cover services such as recordkeeping, legal, accounting, investment advisory, and other plan and participant services. Some fees are paid by your employer; others are paid by you based on the investments and services you choose.

General administrative services fee

Effective Sep. 3, 2026, your plans will continue to assess an annual plan servicing fee of up to 0.019% ($0.19 per $1,000 invested), which will be divided into quarterly payments and deducted from your account. This fee will be assessed to each investment you choose within the plans and will vary if a portion of the administrative fee is funded by revenue sharing, a practice where investment providers share in the cost of administration. If the revenue sharing amount is less than 0.019%, the difference is applied as a plan servicing fee. If the revenue sharing is greater than 0.019%, the difference is applied as a plan servicing credit. This 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.

The following table details each investment option in the new RC/RCP accounts and any associated TIAA plan servicing fee/credit. The total administrative fee equals the revenue share plus the TIAA plan servicing fee/credit.

		Investment expenses		Plan servicing fee calculations (A+B=C)		
				A	B	C
Investment option	Ticker	Gross expense ratio (%)	Net expense ratio (%)	Revenue sharing (%)	Plan servicing fee/(credit) (%)	Total admin. fee (%)
Boston Trust SMID Cap Fund	BTSMX	0.820	0.750	0.000	0.019	0.019
Dodge & Cox Stock Fund Class X	DOXGX	0.460	0.410	0.000	0.019	0.019
Harbor Diversified International All Cap Fund Retirement Class	HNIDX	0.850	0.750	0.000	0.019	0.019
PIMCO Inflation Response Multi-Asset Fund Institutional	PIRMX	2.170	1.910	0.000	0.019	0.019
PIMCO Total Return Fund Institutional Class	PTTRX	0.530	0.530	0.000	0.019	0.019
TIAA Traditional Annuity (guaranteed annuity)	N/A	N/A	N/A	0.150	(0.131)	0.019

		Investment expenses		Plan servicing fee calculations (A+B=C)		
				A	B	C
Investment option	Ticker	Gross expense ratio (%)	Net expense ratio (%)	Revenue sharing (%)	Plan servicing fee/(credit) (%)	Total admin. fee (%)
Vanguard Extended Market Index Fund Institutional Shares	VIEIX	0.040	0.040	0.000	0.019	0.019
Vanguard Federal Money Market Fund Investor Shares	VMFXX	0.110	0.110	0.000	0.019	0.019
Vanguard FTSE Social Index Fund Institutional Shares	VFTNX	0.030	0.030	0.000	0.019	0.019
Vanguard Health Care Fund Admiral Shares	VGHAX	0.320	0.320	0.000	0.019	0.019
Vanguard Institutional Index Fund Institutional Plus Shares	VIIIX	0.020	0.020	0.000	0.019	0.019
Vanguard PRIMECAP Fund Admiral Shares	VPMAX	0.270	0.270	0.000	0.019	0.019
Vanguard Target Retirement 2020 Fund	VTWNX	0.080	0.080	0.000	0.019	0.019
Vanguard Target Retirement 2025 Fund	VTTVX	0.080	0.080	0.000	0.019	0.019
Vanguard Target Retirement 2030 Fund	VTHRX	0.080	0.080	0.000	0.019	0.019
Vanguard Target Retirement 2035 Fund	VTTHX	0.080	0.080	0.000	0.019	0.019
Vanguard Target Retirement 2040 Fund	VFORX	0.080	0.080	0.000	0.019	0.019
Vanguard Target Retirement 2045 Fund	VTIVX	0.080	0.080	0.000	0.019	0.019
Vanguard Target Retirement 2050 Fund	VFIFX	0.080	0.080	0.000	0.019	0.019
Vanguard Target Retirement 2055 Fund	VFFVX	0.080	0.080	0.000	0.019	0.019

Investment option	Ticker	Investment expenses		Plan servicing fee calculations (A+B=C)		
				A	B	C
		Gross expense ratio (%)	Net expense ratio (%)	Revenue sharing (%)	Plan servicing fee/(credit) (%)	Total admin. fee (%)
Vanguard Target Retirement 2060 Fund	VTTSX	0.080	0.080	0.000	0.019	0.019
Vanguard Target Retirement 2065 Fund	VLXVX	0.080	0.080	0.000	0.019	0.019
Vanguard Target Retirement 2070 Fund	VSVNX	0.080	0.080	0.000	0.019	0.019
Vanguard Target Retirement Income Fund	VTINX	0.080	0.080	0.000	0.019	0.019
Vanguard Total Bond Market Index Fund Institutional Shares	VBTIX	0.025	0.025	0.000	0.019	0.019
Vanguard Total International Stock Index Fund Institutional Shares	VTSNX	0.060	0.060	0.000	0.019	0.019

Investment expenses listed are as of Apr. 30, 2026.

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

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.

To learn more about the investment options, investment-specific expenses and fees, or to review the prospectuses, go to **tiaa.org**; enter the name or ticker in the search field.

See the disclosures at the end of this letter for important details on *Fees and expenses*.

Manage your account

Not sure where to begin? As a reminder, these plan changes are an excellent opportunity to revisit your retirement planning strategy. We can help you take the next step in your financial plan.

- **Online:** Visit **tiaa.org/case** and log in. If you're new to TIAA, select *Log in*, then *Need online access?* Follow the on-screen prompts.
- **Phone:** Call **800-842-2252**, weekdays, 8 a.m. to 10 p.m. ET.
- **Schedule an investment advice session:** To schedule a one-on-one session, *at no additional cost to you*, call **800-732-8353**, weekdays, 8 a.m. to 8 p.m. ET. You can also schedule a meeting online at **tiaa.org/schedulenow**.

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.

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.

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 (including designated Roth contributions) may not be paid to a participant before the participant has a severance of employment, dies, becomes disabled, attains age 59½ 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**.

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 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**.

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.

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 59½ 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 59½ 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.

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/case 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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