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Announcing an important update in the George Mason University retirement program

George Mason University (GMU) strives to offer its retirement program in a cost-effective, efficient and compliant manner, while delivering plan participants the means to pursue financial security in retirement. GMU's Investment Plan Committee (IPC) and CAPTRUST, an independent financial consultant, recently reviewed the program and have recommended a change in how retirement program fees are assessed, which TIAA and Fidelity will implement in **January 2026**.

UNDERSTANDING RETIREMENT PLAN FEES AND FEE TRANSPARENCY

When making decisions about your retirement plan account, it's important to know there are fees associated with many of the plans' services and investments. Participants in the plans have always paid for three categories of plan-related costs:

- **Recordkeeping fees** are paid to the plans' recordkeepers, such as TIAA or Fidelity.
- **Administrative fees** are paid to the plans' investment consultant, accountants, legal counsel and other administrative resources.
- **Investment expenses** are taken out of individual investments by the managers of the funds in which participants are invested. These fees are measured by what is called an expense ratio and are not changing. Please note that certain investments provide revenue sharing to offset recordkeeping and/or administrative expenses.

HOW RECORDKEEPING AND ADMINISTRATIVE FEES HAVE BEEN PAID

In the past, you did not see separate charges for these retirement plan-related costs on your statements. These costs were netted against your investment balances and were based on the total assets in your account. The plans historically used revenue sharing (for mutual funds) and plan services expense offsets (for annuities) to satisfy these fees.

HOW RECORDKEEPING AND ADMINISTRATIVE FEES WILL BE PAID STARTING IN 2026

Beginning in Q1 (January – March) 2026, the recordkeeping and administrative fees explained above will be assessed on a fixed-dollar, per-participant basis by both TIAA and Fidelity. You will pay a single fee based on your total account balance across the plans in which you invest; if you invest with both TIAA and Fidelity, you will be assessed once per recordkeeper. The fee will be assessed on a quarterly basis and reported on your quarterly TIAA and/or Fidelity statements. **GMU will pay these recordkeeping and administrative fees for the plans on your behalf through the end of 2025, using available revenue credits/plan services expense offsets. As we get closer to 2026, more information will be communicated on the specific dollar amount participants will pay.**

REVENUE SHARING CREDITS BEGIN IN OCTOBER 2024

Starting in October 2024, any revenue sharing and plan services expense offsets generated by your investments will be credited back to you at the end of each quarter beginning with your Q4 2024 statement, which you will receive in January 2025. Below is a chart showing which investments provide revenue sharing or plan services expense offsets.

INVESTMENT NAME	TICKER	REVENUE SHARING/ PLAN SERVICES EXPENSE OFFSET (%)
TIAA		
CREF Core Bond Account Class R2 (variable annuity)	QCBMPX	0.15
CREF Equity Index Account Class R2 (variable annuity)	QCEQPX	0.15
CREF Global Equities Account Class R2 (variable annuity)	QCGLPX	0.15
CREF Growth Account Class R2 (variable annuity)	QCGRPX	0.24
CREF Inflation-Linked Bond Account Class R2 (variable annuity)	QCILPX	0.15
CREF Money Market Account Class R2 (variable annuity)	QCMMPX	0.15
CREF Social Choice Account Class R2 (variable annuity)	QCSCPX	0.15
CREF Stock Account Class R2 (variable annuity)	QCSTPX	0.15
TIAA Real Estate Account (variable annuity)	QREARX	0.24
TIAA Traditional Annuity (guaranteed annuity)	N/A	0.15
FIDELITY		
Fidelity Freedom® 2010 Fund Class K	FSNKX	0.20
Fidelity Freedom® 2015 Fund Class K	FSNLX	0.20
Fidelity Freedom® 2020 Fund Class K	FSNOX	0.20
Fidelity Freedom® 2025 Fund Class K	FSNPX	0.20
Fidelity Freedom® 2030 Fund Class K	FSNQX	0.20
Fidelity Freedom® 2035 Fund Class K	FSNUX	0.20
Fidelity Freedom® 2040 Fund Class K	FSNVX	0.20
Fidelity Freedom® 2045 Fund Class K	FSNZX	0.20
Fidelity Freedom® 2050 Fund Class K	FNSBX	0.20
Fidelity Freedom® 2055 Fund Class K	FNSDX	0.20
Fidelity Freedom® 2060 Fund Class K	FNSFX	0.20
Fidelity Freedom® 2065 Fund Class K	FFSDX	0.20
Fidelity Freedom® Income Fund Class K	FNSHX	0.20
Fidelity® International Small Cap Fund	FISMX	0.35
Fidelity® Worldwide Fund	FWWFX	0.35

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

HAVE QUESTIONS?

Fees are important and help ensure that, regardless of the investments selected, all plan participants share in the cost of retirement plan administration. As you plan for your financial goals, keep in mind that fees are just one factor in the decision-making process. If you have questions about any of the fees associated with your retirement plans, you can visit tiaa.org/gmu or call TIAA at 800-842-2252, weekdays, 8 a.m. to 10 p.m. ET.

MANAGE YOUR ACCOUNT

Not sure where to begin? We can help you take the next step in your financial plan.

TIAA

- **Online:** Visit tiaa.org/gmu and log in. If you're new to TIAA, select *Log in*, then *Need online access?* Follow the on-screen directions to access your account.
- **Phone:** Call 800-842-2252, weekdays, 8 a.m. to 10 p.m. ET.
- **Schedule an investment advice session:** To schedule a one-on-one session, call 800-732-8353, weekdays, 8 a.m. to 8 p.m. ET. You can also schedule a meeting online at tiaa.org/schedulenow.

Fidelity

- **Online:** Visit netbenefits.com/georgemasonu.
- **Phone:** Call 800-343-0860, weekdays, 8:30 a.m. to 8:30 p.m. ET.
- **Schedule an investment advice session:** Call 800-642-7131 to schedule time with Workplace Financial Consultant Ron Seegers.

Información en español

- Para leer este material en español, visite hr.gmu.edu/category/posts-retirement/.

IMPORTANT: Investment restrictions for participants with a foreign address—non-United States address. TIAA may be restricted from processing certain mutual fund 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)

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

Retirement plan asset allocation advice provided by our Field Consulting Group is obtained using an advice methodology from an independent third party. Advice services provided by our Individual Advisory Services Group are provided by Advice & Planning Services, a division of TIAA-CREF Individual & Institutional Services, LLC, a registered investment adviser.

Individual Advisory Services may not be available to all participants. Advisory services through Individual Advisory Services are a fee-for-services charge to the employee. This advice service is not available if you are a participant with a foreign address.

TIAA and Fidelity, and any of their affiliates or subsidiaries, are not affiliated with or in any way related to each other. TIAA acts as recordkeeper for the plan and, in that capacity, is not a fiduciary to the plan. TIAA and Fidelity may also provide advice and education to plan participants. When TIAA provides advice on how to allocate investments, it takes fiduciary responsibility for that advice. TIAA is not responsible for the advice and education provided by Fidelity. Fidelity is not responsible for the advice and education provided by TIAA.

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.

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.

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 does not constitute fiduciary investment advice under ERISA, a securities recommendation under all securities laws or an insurance product recommendation under state insurance laws or regulations. This material does not take into account any specific objectives or circumstances of any particular investor, or suggest any specific course of action. Investment decisions should be made based on the investor's own objectives and circumstances.

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/gmu 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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