

PLAN UPDATE DETAILS

Announcing changes to The Catholic University of America retirement plans

Catholic University is enhancing the retirement plans with new accounts starting in late January 2025. Carefully review this guide for details about the plan updates. You'll find information about new features and opportunities for investment advice, and more.



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New features to help you plan and save for retirement

Catholic University is making the changes described below to the retirement plans, offering investment options, services and tools that can help you plan for your retirement savings goals. These changes begin Jan. 31, 2025.

- **New account(s).** As a plan participant, you will be enrolled in new types of plan accounts with TIAA.
- **Existing balance transfer.** Your existing mutual fund balances will be transferred to the same investments in your new account(s).
- **Increased fee transparency.** A new fee structure will make it easier to view the cost of each investment option as well as fees paid for plan administration.
- **Retirement plan investment advice.** You can continue to receive advice on the investment options from a TIAA financial consultant.



NO LONGER EMPLOYED BY CATHOLIC UNIVERSITY?

Although you are not actively contributing to the retirement plans, you have balances in one or more accounts. While you don't have to take action at this time, you should review this information to learn how the changes may affect you.

Key dates for retirement plan changes

| DATES (2025) | EVENTS |
|----------------|--|
| Jan. 31 | Enrollment in a new plan account(s) with TIAA is expected to occur. You will receive an enrollment confirmation. |
| Week of Feb. 3 | Your existing mutual fund balances will be transferred to the same investments in your new account(s). |
| Feb. 7 | New account(s) with TIAA receives the first payroll contribution. |

Your transition experience

NEW ACCOUNT(S)

Starting Jan. 31, 2025, you will be automatically enrolled in a new Retirement Choice (RC)/Retirement Choice Plus (RCP) account(s) if you currently hold a balance in the plans. Once the new account(s) is 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).

HOW YOUR ACCOUNT BALANCES WILL BE AFFECTED DURING THE WEEK OF FEB. 3, 2025

Any mutual fund balances in your current accounts will be transferred to the same investment options you currently have unless you reallocate these funds before the first contribution to the new account(s).¹ 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, Jan. 31, 2025, 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.

Annuity account balances will remain in your current accounts, although no new contributions, rollovers or transfers in may be made to these accounts.¹ You can continue to transfer balances among the available annuity options. You may also transfer balances to your new account(s). 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.

WHAT TO CONSIDER IF YOU HAVE THE TIAA TRADITIONAL ANNUITY IN YOUR ACCOUNT

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

- TIAA Traditional in the current RA/GRA/SRA/GSRA accounts offers a 3% minimum rate guarantee, while new RC/RCP accounts offer a floating minimum rate guarantee between 1% and 3%.

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

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

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

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



ACTION STEPS

Decide how to invest.

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.

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 will need to request a new beneficiary form and new waiver after the new account is set up.

See *Disclosures* beginning on page 16 for important details on *Investment, insurance and annuity products.*

Overview of retirement plan fees

When making decisions about your retirement account, it's important to consider any expenses associated with the plans' services and investment options.

ADMINISTRATIVE SERVICES ASSOCIATED WITH YOUR RETIREMENT PLANS

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

Effective Jan. 31, 2025, your plans will assess an annual plan servicing fee of up to 0.08% (\$0.80 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 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 0.08%, the difference is applied as a plan servicing fee. If the revenue-sharing amount is greater than 0.08%, the difference is applied as a plan servicing credit. 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 Catholic University, others may be paid by you based on the services and investment options you choose. Here's where you can find more information:

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

See *Disclosures* beginning on page 16 for important details on *Fees and expenses*.

Your investment lineup

The lineup provides the flexibility to choose options that match your financial preferences and goals. For more detailed information on each option, visit [tiaa.org](https://www.tiaa.org) and enter the ticker in the site's search feature.

| 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 % |
| CREF Core Bond Account Class R2 (variable annuity) | QCBMPX | 0.315 | 0.315 | 0.150 | (0.070) | 0.080 |
| CREF Equity Index Account Class R2 (variable annuity) | QCEQPX | 0.250 | 0.250 | 0.150 | (0.070) | 0.080 |
| CREF Global Equities Account Class R2 (variable annuity) | QCGLPX | 0.315 | 0.315 | 0.150 | (0.070) | 0.080 |
| CREF Growth Account Class R2 (variable annuity) | QCGRPX | 0.290 | 0.290 | 0.150 | (0.070) | 0.080 |
| CREF Inflation-Linked Bond Account Class R2 (variable annuity) | QCILPX | 0.280 | 0.280 | 0.150 | (0.070) | 0.080 |
| CREF Money Market Account Class R2 (variable annuity) | QCMMPX | 0.255 | 0.255 | 0.150 | (0.070) | 0.080 |
| CREF Social Choice Account Class R2 (variable annuity) | QCSCPX | 0.285 | 0.285 | 0.150 | (0.070) | 0.080 |
| CREF Stock Account Class R2 (variable annuity) | QCSTPX | 0.320 | 0.320 | 0.150 | (0.070) | 0.080 |
| Nuveen Core Equity Fund Class R6 | TIGRX | 0.410 | 0.410 | 0.000 | 0.080 | 0.080 |
| Nuveen International Equity Fund Class R6 | TIIEIX | 0.460 | 0.460 | 0.000 | 0.080 | 0.080 |

continued

Your investment lineup continued

| | | 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 % |
| Nuveen Large Cap Responsible Equity Fund Class R6 | TISCX | 0.180 | 0.180 | 0.000 | 0.080 | 0.080 |
| Nuveen Large Cap Value Fund Class R6 | TRLIX | 0.410 | 0.410 | 0.000 | 0.080 | 0.080 |
| Nuveen Lifecycle 2010 Fund Class R6 | TCTIX | 0.520 | 0.370 | 0.000 | 0.080 | 0.080 |
| Nuveen Lifecycle 2015 Fund Class R6 | TCNIX | 0.530 | 0.380 | 0.000 | 0.080 | 0.080 |
| Nuveen Lifecycle 2020 Fund Class R6 | TCWIX | 0.530 | 0.390 | 0.000 | 0.080 | 0.080 |
| Nuveen Lifecycle 2025 Fund Class R6 | TCYIX | 0.550 | 0.400 | 0.000 | 0.080 | 0.080 |
| Nuveen Lifecycle 2030 Fund Class R6 | TCRIX | 0.570 | 0.410 | 0.000 | 0.080 | 0.080 |
| Nuveen Lifecycle 2035 Fund Class R6 | TCIIX | 0.600 | 0.420 | 0.000 | 0.080 | 0.080 |
| Nuveen Lifecycle 2040 Fund Class R6 | TCOIX | 0.630 | 0.430 | 0.000 | 0.080 | 0.080 |
| Nuveen Lifecycle 2045 Fund Class R6 | TTFIX | 0.650 | 0.440 | 0.000 | 0.080 | 0.080 |
| Nuveen Lifecycle 2050 Fund Class R6 | TFTIX | 0.660 | 0.450 | 0.000 | 0.080 | 0.080 |
| Nuveen Lifecycle 2055 Fund Class R6 | TTRIX | 0.670 | 0.450 | 0.000 | 0.080 | 0.080 |

| | | 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 % |
| Nuveen Lifecycle 2060 Fund Class R6 | TLXNX | 0.690 | 0.450 | 0.000 | 0.080 | 0.080 |
| Nuveen Lifecycle 2065 Fund Class R6 | TSFTX | 0.960 | 0.450 | 0.000 | 0.080 | 0.080 |
| Nuveen Lifecycle Retirement Income Fund Class R6 | TLRIX | 0.560 | 0.370 | 0.000 | 0.080 | 0.080 |
| Nuveen Mid Cap Growth Fund Class R6 | TRPWX | 0.490 | 0.490 | 0.000 | 0.080 | 0.080 |
| Nuveen Mid Cap Value Fund Class R6 | TIMVX | 0.460 | 0.460 | 0.000 | 0.080 | 0.080 |
| Nuveen Quant Small Cap Equity Fund Class R6 | TISEX | 0.420 | 0.420 | 0.000 | 0.080 | 0.080 |
| Nuveen Real Estate Securities Select Fund Class R6 | TIREX | 0.500 | 0.500 | 0.000 | 0.080 | 0.080 |
| Nuveen S&P 500 Index Fund Class R6 | TISPX | 0.050 | 0.050 | 0.000 | 0.080 | 0.080 |
| PIMCO Total Return Fund Institutional Class | PTTRX | 0.510 | 0.510 | 0.000 | 0.080 | 0.080 |
| TIAA Real Estate Account (variable annuity) | QREARX | 1.015 | 1.015 | 0.240 | (0.160) | 0.080 |
| TIAA Traditional Annuity (guaranteed annuity) | N/A | N/A | N/A | 0.150 | (0.070) | 0.080 |

continued

Your investment lineup continued

PLAN OFFSETS IN YOUR INDIVIDUALLY OWNED ACCOUNTS

The table below details the annuity options that will continue to credit plan offsets in your RA/GRA/SRA/GSRA accounts. These accounts are no longer available for contributions.

| Account | Ticker | INVESTMENT EXPENSES | | PLAN SERVICING FEE CALCULATIONS (A + B = C) | | |
|--|--------|-----------------------|---------------------|---|-----------------------------------|-----------------------|
| | | Gross expense ratio % | Net expense ratio % | A. Revenue sharing % | B. Plan servicing fee/ (credit) % | C. Total admin. fee % |
| CREF Core Bond Account Class R2 (variable annuity) | QCBMPX | 0.315 | 0.315 | 0.150 | (0.070) | 0.080 |
| CREF Equity Index Account Class R2 (variable annuity) | QCEQPX | 0.250 | 0.250 | 0.150 | (0.070) | 0.080 |
| CREF Global Equities Account Class R2 (variable annuity) | QCGLPX | 0.315 | 0.315 | 0.150 | (0.070) | 0.080 |
| CREF Growth Account Class R2 (variable annuity) | QCGRPX | 0.290 | 0.290 | 0.150 | (0.070) | 0.080 |
| CREF Inflation-Linked Bond Account Class R2 (variable annuity) | QCILPX | 0.280 | 0.280 | 0.150 | (0.070) | 0.080 |
| CREF Money Market Account Class R2 (variable annuity) | QCMMPX | 0.255 | 0.255 | 0.150 | (0.070) | 0.080 |
| CREF Social Choice Account Class R2 (variable annuity) | QCSCPX | 0.285 | 0.285 | 0.150 | (0.070) | 0.080 |
| CREF Stock Account Class R2 (variable annuity) | QCSTPX | 0.320 | 0.320 | 0.150 | (0.070) | 0.080 |
| TIAA Real Estate Account (variable annuity) | QREARX | 1.015 | 1.015 | 0.240 | (0.160) | 0.080 |
| TIAA Traditional Annuity (guaranteed annuity) | N/A | N/A | N/A | 0.150 | (0.070) | 0.080 |

DEFAULT INVESTMENT

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 | TICKER | BIRTH YEARS |
|-------------------------------------|--------|-----------------|
| Nuveen Lifecycle 2010 Fund Class R6 | TCTIX | Prior to 1949 |
| Nuveen Lifecycle 2015 Fund Class R6 | TCNIX | 1949 – 1953 |
| Nuveen Lifecycle 2020 Fund Class R6 | TCWIX | 1954 – 1958 |
| Nuveen Lifecycle 2025 Fund Class R6 | TCYIX | 1959 – 1963 |
| Nuveen Lifecycle 2030 Fund Class R6 | TCRIX | 1964 – 1968 |
| Nuveen Lifecycle 2035 Fund Class R6 | TCIIX | 1969 – 1973 |
| Nuveen Lifecycle 2040 Fund Class R6 | TCOIX | 1974 – 1978 |
| Nuveen Lifecycle 2045 Fund Class R6 | TTFIX | 1979 – 1983 |
| Nuveen Lifecycle 2050 Fund Class R6 | TFTIX | 1984 – 1988 |
| Nuveen Lifecycle 2055 Fund Class R6 | TTRIX | 1989 – 1993 |
| Nuveen Lifecycle 2060 Fund Class R6 | TLXNX | 1994 – 1998 |
| Nuveen Lifecycle 2065 Fund Class R6 | TSFTX | 1999 to present |

See Disclosures beginning on page 16 for important details on Investment, insurance and annuity products.

Investment expenses listed are as of Nov. 20, 2024. 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.

Retirement planning resources

RETIREMENT PROGRAM INVESTMENT ADVICE

As a participant in the Catholic University retirement plans, you have access to personalized advice on the plans' investment options from a TIAA financial consultant.

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

Schedule a session online by visiting tiaa.org/schedulenow or calling 800-732-8353, weekdays, 8 a.m. to 8 p.m. ET.

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 | TRACK ALL YOUR ACCOUNTS IN ONE PLACE |
|---|---|---|
| <p>Explore the Retirement Advisor tool to:</p> <ul style="list-style-type: none">• Receive a custom retirement plan in five steps• Receive savings and investment recommendations | <p>Use Retirement Income Illustrator to:</p> <ul style="list-style-type: none">• 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 | <p>Use 360° Financial View to:</p> <ul style="list-style-type: none">• Consolidate your information from more than 11,000 financial institutions in one place• Track your spending• Set up email alerts• Create a budget that works for you |

See *Disclosures* beginning on page 16 for important details on *Advice (legal, tax, investment)*.

Q&A

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

You can expect a thorough review of your retirement plan account and an action plan for moving forward. Advice sessions last approximately 45 minutes. Bring all your investment account statements, including any retirement investments outside of the retirement program 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.

2. **How do I know what type of account I have?**

You can log in to your account at [tiaa.org](https://www.tiaa.org). Your current accounts are Retirement Annuity (RA)/Group Retirement Annuity (GRA)/Supplemental Retirement Annuity (SRA)/Group Supplemental Retirement Annuity (GSRA) accounts. Your new accounts will be Retirement Choice (RC)/Retirement Choice Plus (RCP) accounts. See the chart at [tiaa.org/comparison](https://www.tiaa.org/comparison) for more information.

3. **Can I move money from the TIAA Traditional Annuity in an existing TIAA account to a new account?**

Money in TIAA Traditional deserves special attention. For instance, money moved out of TIAA Traditional in the existing accounts will no longer receive the 3% minimum guaranteed rate. Any money that you move out of an existing 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 RCP accounts, please see the chart at [tiaa.org/comparison](https://www.tiaa.org/comparison) or contact TIAA at 800-842-2252.

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

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

continued

Q&A continued

5. 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.

6. What are annuities?

There are different types of annuities, but they are 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, 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 and provide income that is guaranteed to last for your lifetime. 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.

7. How do lifecycle funds work?

Each lifecycle 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.

8. What else should I know about lifecycle funds?

As with all mutual funds, the principal value of a lifecycle 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 are 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 lifecycle 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 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.

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.

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 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.**

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.

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.

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.

continued

Disclosures continued

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.

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/catholic 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.

MANAGE YOUR ACCOUNT

Online

Visit tiaa.org/catholic 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 TIAA at 800-842-2252, weekdays, 8 a.m. to 10 p.m. ET.

SCHEDULE AN INVESTMENT ADVICE SESSION

Online

Visit tiaa.org/schedulenow.

Phone

Call TIAA at 800-732-8353, weekdays, 8 a.m. to 8 p.m. ET.



TAKE YOUR PLANNING WITH YOU USING THE TIAA MOBILE APP.

Download the TIAA mobile app from the App Store or Google Play.

