

The road to retirement

Announcing enhancements to modernize the University of Iowa retirement plans at TIAA

Transition guide



IOWA



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Key dates for retirement plan changes

Key dates (2025)	Events
Beginning Aug. 7 through Oct. 10	One-on-one counseling sessions with a TIAA financial consultant are available to review your account and any actions you may want to take during this transition. See page 15 for more details.
Aug. 13 through Aug. 21	Informational webinars and onsite seminars regarding the changes. See page 15 for more details.
Sept. 4	Investment changes in existing accounts are complete for all options except the Nuveen Lifecycle Index Funds. Please refer to the <i>New investments guide</i> for all the investment updates.
On or about Sept. 5	New account is available. You will receive an enrollment confirmation. Please review <i>Your transition experience</i> beginning on page 8 for more details. New investment options, including the University of Iowa Target Retirement series, are available in the plans.
Beginning Sept. 5 at noon CT, through market close on Sept. 12 at 3 p.m. CT	You may make changes before balances and future contributions are directed to the new investment options. Please note: You can also change your investment elections at any time after the changes take effect.
Sept. 9* (biweekly) Oct. 1 (monthly)	First payroll contribution to the new investment options.
Week of Sept. 15	Eligible balances transfer to the new investment options. Please review <i>Your transition experience</i> beginning on page 8 for more details.

* The first biweekly payroll contribution will be directed to the allocations on file at the time the contribution is made.

Types of accounts

There are various accounts referred to in this transition guide. To facilitate the plan updates, new accounts will be issued for the voluntary and mandatory plans. These new accounts offer the new, lower-cost investment options. Please review the account definitions below.

RA	Retirement Annuity Existing account type in the mandatory and voluntary plans
SRA	Supplemental Retirement Annuity Existing account type in the voluntary plan
GSRA	Group Supplemental Retirement Annuity Existing account type in the voluntary plan
RC	Retirement Choice New account type for the core investment lineup in the mandatory plan
RCP	Retirement Choice Plus Account type for the University of Iowa Target Retirement series in the mandatory, voluntary and 457(b) plans New account type for the core investment lineup in the voluntary plan Existing account type for the core investment lineup in the 457(b) plan

What you need to know

Optional investment selection window

Investments in the plans are changing, but you are still in control of how your contributions and balances are invested.

While not required, you can access your TIAA account during the investment selection window to confirm your investment elections or make updates before the changes take effect.

The investment selection window begins at noon CT on Sept. 5, 2025, and ends at market close on Sept. 12, 2025, at 3 p.m. CT. Please mark your calendars, but know you can also make changes any time after the plan changes are complete for future contributions and balances.



New University of Iowa Target Retirement series.

- New, lower-cost custom target date series will be available.
- Automatically manages your investments, making it easier for you to stay on track with your retirement goals.
- Offers an option for guaranteed growth now and guaranteed income in retirement.¹
- Replaces the Nuveen Lifecycle Index Funds as the plans' default investment option at TIAA.



Updated investment lineup—several new options with lower costs.

- Includes new investment options with reduced costs.
- Carefully selected by the University of Iowa and CAPTRUST, the university's independent retirement plan investment advisor.
- Updates streamline the lineup to better align with the plans' objectives.



New brokerage option.

- Self-directed brokerage account will be available.
- Provides access to additional investment choices beyond the core retirement plan investment lineup.
- Allows investment of up to 50% of your retirement plan account balance in the brokerage option.



Seamless account transition within TIAA.

- You will receive a new type of plan account in the mandatory and voluntary retirement plans.
- Eligible balances and future contributions will be automatically updated to the new investment options.
- **No required action**, unless you want to make changes.
- Review important transition details on page 8 of this guide.

¹ Any guarantees under annuities issued by TIAA are subject to TIAA's claims-paying ability.

Actions you can take

1 Decide how to invest.

Review the new University of Iowa Target Retirement series (pages 4 – 6) and the new investment lineup (pages 6 – 7 in the enclosed *New investments guide*) to decide how to invest.

- Access your plan accounts at tiaa.org/iowa_2025 beginning at noon CT on Sept. 5, 2025. Log in with your TIAA user ID and password and confirm your investment options.
- You can remain in the new investment option selected for you or choose your own investments from the plans' new lineup.

2 Check your beneficiary information.

While your beneficiary designation(s) will not change as part of these updates, now is a good time to confirm your designation(s) on all TIAA accounts.

3 Attend an informational webinar or onsite seminar.

Learn more about the plan changes and get answers to your questions. See page 15 for more details.

4 Schedule a retirement advice and education session.

Whether it's for answers to questions about how these changes apply to you or an in-depth review of your account, you have access to personalized advice on the plans' investment options from a TIAA financial consultant *at no additional cost to you*.

TIAA representatives will be on campus during this transition to offer assistance—see page 15 for more details.

No longer employed by the University of Iowa?

Although you are not actively contributing to the retirement plans, you have balances in one or more accounts. You should review this information to learn how the changes may affect you. You may continue to use the University of Iowa's plans for your retirement savings.

To access your retirement account, please visit tiaa.org/iowa_2025 to log in with your TIAA user ID and password, or call TIAA at **800-842-2252**, weekdays, 7 a.m. to 9 p.m. CT, for assistance.

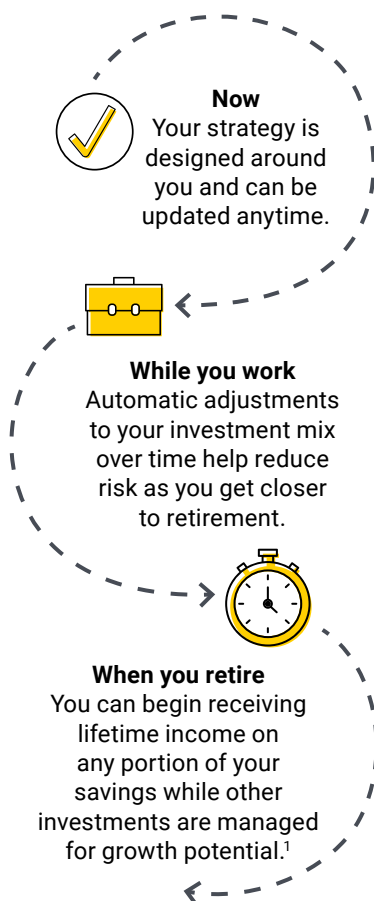


Did you know?

University of Iowa employees are allowed up to 2 hours per year during normal work hours to meet with a TIAA advisor. Don't hesitate to get help during this transition and schedule time with TIAA.

What is the new University of Iowa Target Retirement series?

An investment strategy that changes with you



Will you have money you can count on when you retire?

Your answer should be “Yes!” That’s why your University of Iowa retirement plans at TIAA will now include the University of Iowa Target Retirement series, a hands-off approach that manages your retirement investments for you based on your projected retirement date. And this new investment series *includes* an allocation to TIAA Traditional that provides guaranteed growth now and an option for guaranteed income when you retire.

Pursue long-term financial security while simplifying your financial life.

Automatic

No investments to manage—the series takes care of that for you.

Personalized

No “one size fits all” approach—your strategy is based on your preferences.

Built to last

No running out—the option for guaranteed income for life is built in from the start.¹

What is a model portfolio?

The University of Iowa Target Retirement series contains model portfolios that include a combination of investment options from the retirement plans’ new lineup. The mix of investments offers a specific balance of financial risk and reward. Over time, the series automatically rebalances your account to help keep the model aligned with its target level of investment risk.

Benefits to you

- ✓ Simple to use
- ✓ Diversified mix of investments
- ✓ Professionally designed and managed model portfolios
- ✓ Lower-cost investment options in the model portfolio mean less of your money goes toward fees
- ✓ Guaranteed annual returns from the TIAA Traditional allocation
- ✓ Considers any non-model annuity plan balances in the management of your model portfolio
- ✓ Option for monthly income payments for life once you retire

¹ Converting some or all of your savings to income benefits (referred to as “annuitization”) is a permanent decision. Once income benefit payments have begun, you are unable to change to another option.



New default investment

The University of Iowa Target Retirement series will become the default investment option for the plans. If you currently hold any balance in the Nuveen Lifecycle Index Funds and don't choose another investment option, a University of Iowa Target Retirement model portfolio will be selected for you based on the year you turn age 65. Each University of Iowa Target Retirement model portfolio provides a diversified retirement mix.

The individual investment allocations in each model portfolio are noted on the following page. These investment options will be included in your model portfolio. For additional details on each investment option's fees, review pages 6 – 7 of the enclosed *New investments guide*.

Is there a cost?

There has always been a cost associated with the default investment option in the plans. If you use the University of Iowa Target Retirement series, or if you don't select investment options and it becomes your default investment, you will be charged \$0.30 annually for each \$1,000 in your account managed by the series. This fee will be deducted from your account each quarter and reflected on your quarterly statement as a "TIAA RetirePlus Pro® fee."

The total cost of the University of Iowa Target Retirement series (the model fee and underlying investment fees) is offered at a lower cost than the current Nuveen Lifecycle Index Funds. To review the cost of the underlying investments in the model portfolios, please review the new investment lineup on pages 6 – 7 of the enclosed *New investments guide*.



Have questions? Join an information session.

Can I use the University of Iowa Target Retirement series and also select options from the investment lineup?

No. For each eligible TIAA account, you need to choose either the University of Iowa Target Retirement series or your own investment strategy from the investment lineup.

continued

What is the new University of Iowa Target Retirement series? (continued)

These investment options are included in your model portfolio and gradually adjust over time.

Model portfolio		Retirement income	2010	2015	2020	2025	2030	2035
Birth year range		Prior to 1943	1943 – 1947	1948 – 1952	1953 – 1957	1958 – 1962	1963 – 1967	1968 – 1972
Fund/Account	Ticker							
TIAA Traditional Annuity (guaranteed annuity)	N/A	55%	53%	44%	38%	35%	30%	23%
Vanguard Extended Market Index Fund Institutional Plus Shares	VEMPX	8%	8%	10%	11%	12%	13%	16%
Vanguard Institutional Index Fund Institutional Plus Shares	VIIIX	13%	14%	17%	19%	19%	22%	25%
Vanguard Total Bond Market Index Fund Institutional Plus Shares	VBMPX	17%	18%	19%	20%	21%	20%	17%
Vanguard Total International Stock Index Fund Institutional Plus Shares	VTPSX	7%	7%	10%	12%	13%	15%	19%
Total		100%	100%	100%	100%	100%	100%	100%

Model portfolio		2040	2045	2050	2055	2060	2065	2070
Birth year range		1973 – 1977	1978 – 1982	1983 – 1987	1988 – 1992	1993 – 1997	1998 – 2002	2003 to present
Fund/Account	Ticker							
TIAA Traditional Annuity (guaranteed annuity)	N/A	16%	10%	6%	3%	2%	1%	1%
Vanguard Extended Market Index Fund Institutional Plus Shares	VEMPX	18%	21%	23%	24%	25%	25%	25%
Vanguard Institutional Index Fund Institutional Plus Shares	VIIIX	29%	32%	35%	36%	35%	34%	34%
Vanguard Total Bond Market Index Fund Institutional Plus Shares	VBMPX	14%	9%	5%	3%	2%	2%	2%
Vanguard Total International Stock Index Fund Institutional Plus Shares	VTPSX	23%	28%	31%	34%	36%	38%	38%
Total		100%	100%	100%	100%	100%	100%	100%

See **Disclosures** beginning on page 19 for important details on **Investment, insurance and annuity products** and **University of Iowa Target Retirement series**.



Your transition experience



If you have a balance in **any** of the Nuveen Lifecycle Index Funds

New accounts

On or about Sept. 5, 2025*, you will be enrolled in a Retirement Choice Plus (RCP) account and the University of Iowa Target Retirement model portfolio based on the year you turn age 65. TIAA will send you an enrollment confirmation with additional information. Your beneficiary designation(s) and your online access will not change.

* Please note: If you have a balance in any of the investment options that are changing (except for the Nuveen Lifecycle Index Funds), you will see those investments updated to the new options in your existing account on or about Sept. 4, 2025.

How to modify your University of Iowa Target Retirement model portfolio

Beginning at noon CT on Sept. 5, 2025, you may log in to your account to personalize your model portfolio by answering a few questions about your investing style and updating your anticipated retirement date. You can choose the University of Iowa Target Retirement model portfolio suggested for you or select from the other models shown.

To personalize your information:

- 1** Access your account at ttaa.org/iowa_2025 to log in with your TIAA user ID and password.
- 2** Choose the retirement plan account you wish to change, then select *Personalize*.
- 3** Select your retirement age and complete the brief questionnaire to initiate a model portfolio recommendation. Once you review it, you can simply select and approve it. All your eligible plan assets and future contributions will be invested in the model portfolio you choose.

How to opt out of the University of Iowa Target Retirement series

If you don't want to use a model portfolio, you can build your own portfolio from options in the new investment lineup. While logged in to your account, you can opt out of the University of Iowa Target Retirement series, then select from the investment options available in your plans' new lineup.

You can update your account at any time, including changing your investment choices or opting back in to the University of Iowa Target Retirement series.

If you opt out, please note:

- Once you opt out, you will need to select investments from the plans' investment lineup for your existing balances and future contributions.
- A Retirement Choice (RC) account in the mandatory plan will be issued for this purpose, and you will be sent an enrollment confirmation. You will need to designate or confirm your beneficiary for this new RC account.
- If you decide to opt out and make your own investment elections during the week of Sept. 15, 2025, it can take up to three days for your account to accurately display your desired intentions.
- Any balances that you choose to transfer to TIAA Traditional due to opting out of the University of Iowa Target Retirement series will receive the current TIAA Traditional rate. See the *What to consider if you have TIAA Traditional in your account* section on page 13 for more information about TIAA Traditional.
- If you want help reviewing your account, opting out of the new series, or selecting your own investments, schedule a session with a TIAA financial consultant by visiting ttaa.org/iowa_2025 or calling **800-732-8353**, weekdays, 7 a.m. to 7 p.m. CT.



To opt out of the series:

- 1** Access your account at tiaa.org/iowa_2025 to log in with your TIAA user ID and password.
- 2** Choose the account you wish to modify, then choose *Want to opt out of the University of Iowa Target Retirement series?*
Please note: if you have multiple accounts managed by the series, you will need to complete these steps for each account.
- 3** Select Yes to continue through the process. You will be prompted to choose your own investments next.
- 4** View your current balance asset allocation and adjust if desired. Click *Review* to continue.

If you are opting out of the mandatory plan, you will continue through additional steps to set up your new RC account and confirm your beneficiaries. If you are opting out of the series in the voluntary plan or the 457(b) plan, you will not need to establish a new account.
- 5** Select **Confirm & Continue** at the end of the process to confirm your selections.

continued

Your transition experience (continued)



If you have a balance in **any** of the Nuveen Lifecycle Index Funds

Existing balances

During the week of Sept. 15, 2025, balances held in any existing mutual funds will be transferred to the University of Iowa Target Retirement model portfolio based on the year you turn age 65, unless you choose alternate investment options.¹

This plan-level transfer of your mutual fund account balances may supersede any individual transactions you request. Submit all requests (e.g., transfers or withdrawals) **before 3 p.m. CT on Friday, Sept. 12, 2025**, to ensure they are completed before the plan-level transfer. You can change how your account balances are allocated once the funds have been transferred.

Future contributions

Beginning with the payroll on Sept. 9* (biweekly) or Oct. 1 (monthly), 2025, your future contributions will be directed to your new account(s) and the University of Iowa Target Retirement model portfolio selected for you, unless you choose alternate investment options.

* The first biweekly payroll contribution will be directed to the allocations on file at the time the contribution is made.



Key point

To personalize your information or opt out of the series **before the mutual fund balance transfer occurs**, complete the steps noted on pages 8 – 9 **before 3 p.m. CT on Sept. 12, 2025**. You can also change your information and the model portfolio you use anytime.

¹ Any annuity balances will remain in your existing account(s). If you are investing in a model portfolio, these balances will be considered when your account is allocated to the model's target investment mix. You have the option to transfer these balances to your University of Iowa Target Retirement model portfolio. To learn more, contact TIAA at **800-842-2252**, weekdays, 7 a.m. to 9 p.m. CT.



If you **do not** have a balance in any of the Nuveen Lifecycle Index Funds

Investment changes

On or about Sept. 4, 2025, the investment options in the current lineup will be replaced. Please refer to the *New investments guide* for detailed investment mapping.

New account

On or about Sept. 5, 2025, you will be enrolled in a Retirement Choice (RC) account (if you currently contribute to or hold a mutual fund balance in the mandatory plan) and/or a Retirement Choice Plus (RCP) account (if you currently contribute to or hold a mutual fund balance in the voluntary plan). TIAA will send you an enrollment confirmation with additional information. Your beneficiary designation(s) and online access will not change.

Please note: If you are not currently making or receiving contributions to plans and only have balances in annuities, you will not be issued a new account if your balances remain in annuities only.

For additional details to help determine your new account type, please refer to the chart on page 12.

Existing balances

During the week of Sept. 15, 2025, any mutual fund balances in your existing account(s) will be transferred to the new investment lineup in your new RC/RCP account(s), unless you choose alternate investment options.¹ Please review the new investment lineup and detailed investment mapping noted in the enclosed *New investments guide*.

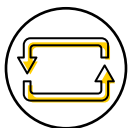
This plan-level transfer of your mutual fund account balances may supersede any individual transactions you request. Submit all requests (e.g., transfers or withdrawals) **before 3 p.m. CT on Friday, Sept. 12, 2025**, to ensure they are completed before the plan-level transfer.

You can change how your account balances are allocated once the funds have been transferred.

Future contributions

Beginning with the payroll on Sept. 9* (biweekly) or Oct. 1 (monthly), 2025, your future contributions will be directed to your new account(s) and the investment options noted in the *New investments guide*, unless you choose alternate investment options.

* The first biweekly payroll contribution will be directed to the allocations on file at the time the contribution is made.



Impact of plan changes on transactions

If you currently receive retirement plan distributions (as a retiree) and/or have automatic account rebalancing or other automatic transactions, your new TIAA account will continue to offer the same features, but your transactions could be accelerated, interrupted, or canceled. Additionally, any new rollovers or transfers will be directed to your active account and allocations on file. You will receive additional communications if any actions are required.

continued

¹ Any annuity balances will remain in your existing account(s). You have the option to transfer these balances to your new account; however, they will not transfer automatically. To learn more, contact TIAA at **800-842-2252**, weekdays, 7 a.m. to 9 p.m. CT.

Your transition experience (continued)



Key point: New accounts and new investment options

You will receive a new account(s) (in the mandatory and voluntary plans), and your future contributions and eligible balances will be moved to your new account(s). The table below summarizes the existing account structure in the plans and the new structure going forward.

	Account type		
		New account	
Plan name	Existing account	University of Iowa Target Retirement series	New investment lineup If you <i>do not</i> hold a balance in the Nuveen Lifecycle Index Funds or if you <i>opt out</i> of the University of Iowa Target Retirement series
University of Iowa Defined Contribution Retirement Plan (mandatory plan)	Retirement Annuity (RA)	New Retirement Choice Plus (RCP)	New Retirement Choice (RC)
University of Iowa Tax-Deferred Annuity Savings Plan (voluntary plan)	Retirement Annuity (RA) Supplemental Retirement Annuity (SRA) Group Supplemental Retirement Annuity (GSRA)	New Retirement Choice Plus (RCP)	
University of Iowa 457(b) Deferred Compensation Plan	Existing Retirement Choice Plus (RCP)		

RA and RC accounts have historically been used for primary employer retirement plans, like the mandatory plan. SRA, GSRA and RCP accounts have historically been used for secondary retirement plans, such as the voluntary plan. **If you remain in the University of Iowa Target Retirement series, your RCP account(s) will have a fully liquid version of TIAA Traditional in your model portfolio. This means you can transfer out of the model portfolio at any time.**

For more details on TIAA Traditional crediting rates and withdrawal options, please review Q&A 12 on page 18 and visit tiaa.org/comparison.



What to consider if you have TIAA Traditional in your account

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

- TIAA Traditional in the existing RA, SRA and GSRA accounts offers a 3% minimum rate guarantee, while the new RC and RCP accounts offer a floating minimum rate guarantee between 1% and 3%.
- While the existing RA, SRA and GSRA 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 a higher total crediting rate.
- Historically, TIAA Traditional in the RA 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 a TIAA Traditional balance, call **800-842-2252** to speak with a TIAA financial consultant.

See **Disclosures** beginning on page 19 for important details on *Investment, insurance and annuity products*.



Did you know?

Naming your beneficiaries and putting essential documents in place can make a difference for the people and causes you care about. When the time comes, your retirement plan assets will be transferred according to the terms of your plans' beneficiary designations, not the terms of your will. If there's no named beneficiary, fulfilling your wishes may incur significant delays and costs.

Spend a few minutes as part of this transition to *log in to your account beginning at noon CT on Sept. 5, 2025, through market close on Sept. 12, 2025, at 3 p.m. CT*, to confirm your investments **and** your beneficiary designations so they align with your retirement goals and reflect your wishes on all TIAA accounts.



Introducing a self-directed brokerage option for the mandatory and voluntary plans

If you're an experienced investor who wants more investment selection, you can open a self-directed brokerage account through the University of Iowa 403(b) retirement plans.

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. It also includes many of the funds no longer available through the plans' lineup. **Investments and future contributions in your self-directed brokerage account are limited to 50% of your account balances.**

Brokerage costs

If you choose to invest through the self-directed brokerage account option, 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 University of Iowa neither selects nor monitors 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 or not you have the time and expertise necessary to manage your own investments in the account.

See *Disclosures* beginning on page 19 for important details on *Brokerage services*.



Contact TIAA to learn more

tiaa.org/iowa_2025 or 800-842-2252, weekdays, 7 a.m. to 9 p.m. CT

Informational events

We will be hosting several informational events for you to learn more about the upcoming changes and how your account(s) will be impacted. Visit tiaa.org/iowa_2025 to register for any of the events listed below.

One-on-one meetings

You can meet one-on-one with a TIAA financial consultant to review your account and any actions you may want to take during this transition. Visit tiaa.org/iowa_2025, or call **800-732-8353**, weekdays, 7 a.m. to 7 p.m. CT, to schedule a one-hour meeting while TIAA is on campus Aug. 7 through Sept. 26, 2025, at the locations listed below. Additional virtual sessions and meetings at the TIAA Coralville office will also be available Sept. 29 through Oct. 10, 2025.

- College of Dentistry
 - Health Care Support Services Building (HSSB)
 - Madison Street Services Building (MSSB)
 - Oakdale Laundry Services
 - Carver Pavilion (RCP) and Colloton Pavilion (JCP)
- UI Bioventures Center
 - UI Main Library
 - Medical Center Downtown and North Liberty campuses
 - University Capitol Centre (UCC)

If you currently work with an assigned advisor, please contact your advisor to schedule a meeting.

Webinars (each session will last approximately 1 hour)

Date (2025)	Time (CT)	Location
Wednesday, Aug. 13	8 a.m., 1 p.m.	Once registered, you will be provided the information to add the event to your calendar as well as the link to access the webinar the day of the event.
Friday, Aug. 15	10 a.m., 2 p.m.	

Onsite seminars (each session will last approximately 1 hour)

Date (2025)	Time (CT)	Location
Wednesday, Aug. 20	7 a.m., 11 a.m., 1 p.m., 5 p.m.	University of Iowa Health Care (main hospital), East Room
	9 a.m., 11 a.m., 1 p.m., 3 p.m.	Iowa Memorial Union, Divine Nine Room, #335
Thursday, Aug. 21	7 a.m., 11 a.m., 1 p.m., 5 p.m.	University of Iowa Health Care (main hospital), Ziffren Conference Room, JCP 1502
	9 a.m., 11 a.m., 1 p.m., 3 p.m.	Iowa Memorial Union, Divine Nine Room, #335



Information desk between onsite seminars

Have just one or two questions? Visit the information desk located at University of Iowa Health Care and Iowa Memorial Union between the onsite seminar locations noted above.



Q&A

1. What is the University of Iowa Target Retirement series?

The series has been designed specifically by the University of Iowa and its investment advisor, CAPTRUST, for your retirement plans using the TIAA RetirePlus Pro® service. Each model portfolio consists of a professionally selected and managed mix of investments that aligns with an anticipated retirement date and automatically reduces risk as you near and enter retirement (less equity exposure over time).

2. Why do participants use the University of Iowa Target Retirement series?

The series provides a simplified approach to investing. It uses information about you, your risk tolerance, and financial goals to recommend a model portfolio. You can use the series as an alternative to choosing your own investments from the retirement plans' investment options.

3. Will my model be automatically rebalanced?

Yes. Over time, the value of each asset within your model portfolio may change due to market fluctuations and varying returns. To keep the level of investment risk in your model portfolio aligned with its intended goal, it will be rebalanced quarterly based on your date of birth (every 3 months after your birthday). **Please note:** Rebalancing and age-based adjustments do not protect against loss or guarantee that an investor's goal will be met.

4. What if my financial situation or goals change?

You can log in to your account and update the online questionnaire to provide any new information. Your responses may prompt a new model portfolio recommendation. You may also opt out of the series and choose your own investments from the retirement plans' investment options.

5. How do I modify my model portfolio selection in the University of Iowa Target Retirement series?

Log in to your account at tiaa.org/iowa_2025 with your TIAA user ID and password **starting at noon CT on Sept. 5, 2025**, choose your plan, and select *Personalize*. You can complete the brief questionnaire to provide any new information and initiate a model portfolio recommendation. Once you review it, you can simply select and approve it. All of your eligible plan assets and future contributions will be invested in the model portfolio you choose.

6. What is the cost of the University of Iowa Target Retirement model portfolios?

The total cost of the University of Iowa Target Retirement model portfolio includes the model fee of 0.03% (\$0.30 annually for each \$1,000 in your account managed by the series) and the underlying investment fees to cover plan administration costs. The overall cost of the model portfolio is offered at a lower cost than the current Nuveen Lifecycle Index Funds.

7. How do I opt out of the University of Iowa Target Retirement series?

You can log in to your account at tiaa.org/iowa_2025 with your TIAA user ID and password **starting at noon CT on Sept. 5, 2025**, choose your plan, and select *Personalize*. Then, scroll down and select *Stop using* to choose your own investments. If you opt out, please note:

- Future contributions that were directed to a model portfolio (as well as balances that were managed by a model portfolio) will be transferred to a Retirement Choice (RC) account (for the mandatory plan) or remain in your Retirement Choice Plus (RCP) account (for the voluntary plan) and will be transferred to the investments you select.
- If you do not already have an RC account in the mandatory plan, one will be issued for this purpose, and you will be sent an enrollment confirmation.
- If you decide to opt out and make your own investment elections during the week of Sept. 15, 2025, it can take up to three days until your account settles to accurately display your desired intentions.
- If you have a balance in TIAA Traditional that you choose to transfer as a result of opting out of the University of Iowa Target Retirement series, it will offer the current TIAA Traditional rate.
- TIAA Traditional in your RC account will have reduced liquidity options. Please contact a TIAA financial consultant for more information.

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

You can access your account at tiaa.org/iowa_2025 to log in with your TIAA user ID and password and select the plan under *Accounts* on your account homepage. Your existing account(s) is a Retirement Annuity (RA)/Supplemental Retirement Annuity (SRA)/Group Supplemental Retirement Annuity (GSRA) account(s). Your new account(s) in the University of Iowa Target Retirement series will be an RCP account(s). See the table on page 12 for more information.

9. With the University of Iowa Target Retirement series, which assets are considered in the management of my retirement account?

The University of Iowa Target Retirement series takes a holistic approach to automatically consider annuity balances held in your retirement plan account. If you hold a balance in an annuity, the series will adjust your model portfolio's allocation to take into account exposure to these annuity options. While annuity balances are considered, they are not actively managed by the series.

Beginning at noon CT on Sept. 5, 2025, you can modify your model portfolio selection in the University of Iowa Target Retirement series, including whether any non-model annuities are considered in your portfolio's asset allocation. To get started, access your account at tiaa.org/iowa_2025 to log in with your TIAA user ID and password, choose your plan, and select *Personalize*.

10. TIAA Traditional options may have liquidity restrictions (on the movement of balances and the ability to cash out of the annuity altogether). Does the new University of Iowa Target Retirement series have similar restrictions on the TIAA Traditional portion of the model portfolios?

Employer contributions that are participant-directed to TIAA Traditional in RA and RC accounts are subject to liquidity restrictions.

In the RCP account type, however, the new University of Iowa Target Retirement series has a version of TIAA Traditional that is fully liquid for any amounts allocated to it for both mandatory and voluntary contributions. You can move out of this version of TIAA Traditional at any time.

For additional details on TIAA Traditional crediting rates and withdrawal options in different account types, please visit tiaa.org/comparison.

11. What is the TIAA Traditional loyalty bonus?

Participants who invest in TIAA Traditional may receive a "loyalty bonus"—the longer you contribute to this annuity, the more bonus you earn. TIAA may provide a loyalty bonus based on the length of time the funds are held in TIAA Traditional. The loyalty bonus is a return of excess profits and is only available at annuitization when you retire. The TIAA board determines this amount each year.

continued

Q&A (continued)

12. Can I move money from TIAA Traditional 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 legacy 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, visit tiaa.org/comparison or contact TIAA at **800-842-2252**.

13. 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.

14. 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 during the transition will 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.

15. 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.

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 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.

continued

Disclosures (continued)

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 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**.

University of Iowa Target Retirement series

The TIAA RetirePlus Pro® models are asset allocation recommendations developed in one of three ways, depending on your plan structure: i) by your plan sponsor, ii) by your plan sponsor in consultation with consultants and other investment advisors designated by the plan sponsor, or iii) exclusively by consultants and other investment advisors selected by your plan sponsor whereby assets are allocated to underlying mutual funds and annuities that are permissible investments under the plan. Model-based accounts will be managed on the basis of the plan participant's personal financial situation and investment objectives (for example, taking into account factors such as participant age and risk capacity as determined by a risk tolerance questionnaire).

This material is for informational, educational or non-fiduciary sales opportunities and/or activities only and does not constitute investment advice (e.g., fiduciary advice under ERISA or otherwise), a securities recommendation under all securities laws, or an insurance product recommendation under state insurance laws or regulations to invest through a model or to purchase any security or advice about investing or managing retirement savings. It does not take into account any specific objectives or circumstances of any particular customer, or suggest any specific course of action.

You should consider the investment objectives, principal strategies, principal risks, portfolio turnover rate, performance data, and fee and expense information of each underlying investment carefully before directing an investment based on the model. For a free copy of the program description and the prospectus or other offering documents for each of the underlying investments (containing this and other information), call TIAA at 877-518-9161. Please read the program description and the prospectuses or other offering documents for the underlying investments carefully before investing.

The Plan Fiduciary and the Plan Advisor may determine that an underlying investment(s) is appropriate for a model portfolio, but not appropriate as a stand-alone investment for a participant who is not participating in the program. In such case, participants who elect to unsubscribe from the program while holding an underlying investment(s) in their model-based account that has been deemed inappropriate as a stand-alone investment option by the Plan Fiduciary and/or the Plan Advisor will be prohibited from allocating future contributions to that investment option(s).

Established Restrictions: Each plan participant may, but need not, propose restrictions for his or her model-based account, which will further customize such plan participant's own portfolio of underlying investments. The Plan Fiduciary is responsible for considering any restrictions proposed by a plan participant, and for determining (together with Plan Advisor(s)) whether the proposed restriction is "reasonable" in each case.

No registration under the Investment Company Act, the Securities Act or state securities laws—The model is not a mutual fund or other type of security and will not be registered with the Securities and Exchange Commission as an investment company under the Investment Company Act of 1940, as amended, and no units or shares of the model will be registered under the Securities Act of 1933, as amended, nor will they be registered with any state securities regulator. Accordingly, the model is not subject to compliance with the requirements of such acts, nor may plan participants investing in underlying investments based on the model avail themselves of the protections thereunder, except to the extent that one or more underlying investments or interests therein are registered under such acts.

No guarantee—Investments based on the model are not deposits of, or obligations of, or guaranteed or endorsed by TIAA, the Investment Advisor, the Plan or their affiliates, and are not insured by the Federal Deposit Insurance Corporation, or any other agency. An investment based on the model is not guaranteed, and you may experience losses, including losses near, at, or after the target date. There is no guarantee that investments based on the model will provide adequate income at and through your retirement. Investors should not allocate their retirement savings based on the model unless they can readily bear the consequences of such loss.

TIAA RetirePlus Pro is administered by Teachers Insurance and Annuity Association of America (“TIAA”) as plan recordkeeper. TIAA-CREF Individual & Institutional Services LLC, Member FINRA, distributes securities products. If offered under your plan, TIAA and CREF annuity contracts and certificates are issued by Teachers Insurance and Annuity Association of America (TIAA) and College Retirement Equities Fund (CREF), New York, NY, respectively. Each is solely responsible for its own financial condition and contractual obligations. Transactions in the underlying investments invested in based on the model on behalf of the plan participants are executed through TIAA-CREF Individual & Institutional Services, LLC, Member FINRA.

TIAA RetirePlus Pro® is a registered trademark of Teachers Insurance and Annuity Association of America-College Retirement Equities Fund, 730 Third Avenue, New York, NY 10017.

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You should consider the investment objectives, risks, charges, and expenses carefully before investing. Please call 877-518-9161 or go to tiaa.org/iowa_2025 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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We're here to help

Not sure where to begin? Let us help you take the next step!

Manage your account



Online

Visit tiaa.org/iowa_2025 to log in with your TIAA user ID and password. If you're new to TIAA, select *Need online access?* Follow the on-screen directions to access your account.



Phone

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

Schedule an investment advice session



Online

Visit tiaa.org/iowa_2025.



Phone

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



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