

PLAN UPDATE DETAILS

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

The enhancements to the Central Washington University Retirement Plan (CWURP) and Central Washington University Voluntary Investment Program (VIP) begin Dec. 19, 2025, and are expected to be completed the week of Jan. 26, 2026. This guide will provide details on the changes to the retirement plans, including how money will be transferred from Fidelity, what happens with future plan contributions, and a comprehensive timeline of key dates. It will also help you learn more about the tools and resources available from TIAA to help you manage your retirement program participation, including what to expect from a one-on-one financial counseling session. Carefully review this guide for details about the remaining plan updates.



Contents

- New features to help you plan and save for retirement 3
- Key dates for CWU retirement benefits updates 5
- Your transition experience 7
- Your investment lineup 12
- Overview of retirement plan fees 15
- TIAA's self-directed brokerage option 20
- Retirement plan loan features at TIAA 21
- Retirement planning resources 22
- Q&A 24
- Disclosures 28
- Manage your account Back cover

New features to help you plan and save for retirement

Central Washington University (CWU) is making the changes described below to the Central Washington University Retirement Plan (CWURP) and Central Washington University Voluntary Investment Program (VIP), offering investment options, services and tools that can help you plan for your retirement savings goals. These changes will begin Dec. 19, 2025, and are expected to be completed the week of Jan. 26, 2026.

- **A single service provider (recordkeeper) for the retirement plans.** CWU has selected TIAA to deliver comprehensive retirement services at a reasonable cost. As recordkeeper, TIAA will provide account access and track participant information. As a result of this change, your balance with Fidelity will be transferred to TIAA, and all future contributions beginning in January 2026 will be directed to TIAA.
- **New account(s).** If you currently have a balance in the CWURP and VIP with Fidelity, or are actively contributing to the CWURP and VIP with TIAA, you will be automatically issued one new TIAA account per plan.
- **Account access.** You will be able to access your TIAA account directly from the CWU portal.
- **Online management and salary deferrals.** You will be able to manage your account and make changes to your contributions online with TIAA.
- **Investment options in your new TIAA account(s).** CWU and its Fund Review Committee decided to offer the same previously approved CWURP and VIP investments on the TIAA platform as are currently offered at Fidelity.^{1,2,3} In addition to the investment options available in the current Fidelity lineup, you will also have access to five TIAA and CREF annuity options. See page 14 of this guide for a list of available annuity options.

continued

New features to help you plan and save for retirement

continued

- **Self-directed brokerage option.** TIAA will offer a brokerage account option, providing access to additional investment choices. Any existing Fidelity brokerage accounts will be transferred to TIAA.
- **Program fees.** Retirement plan fees will be assessed per person and reduced from the current fees at Fidelity.
- **Additional loan option.** The CWURP will offer retirement plan loans and hardship withdrawals. The VIP will continue to offer retirement plan loans and hardship withdrawals.
- **Retirement plan investment advice.** You can receive advice on the investment options from a TIAA financial consultant.



NO LONGER EMPLOYED BY CWU?

Although you're not actively contributing to the retirement plans, you have balances in one or more accounts. While you don't have to do anything right away, you should review this information to learn what the changes may mean to you.

¹ The Principal Fixed Account will be replaced by the Vanguard Cash Reserves Federal Money Market Fund Admiral Shares. See page 10 for additional information.

² Some investments available in the current brokerage account are not available in the TIAA Brokerage account. You will receive additional communications with further details if you are affected, and you can always contact TIAA for details.

³ As part of a Vanguard decision, future contributions to six Vanguard funds will transfer in kind and then be directed to a new share class for ongoing contributions. See pages 8 and 9 for details.

Key dates for CWU retirement benefits updates

DATES	EVENTS
Dec. 16, 2025– Jan. 5, 2026	There will be a brief quiet period where you will not be able to make changes to your contribution rate or enroll in the TIAA plan accounts. During this period, you can still access your account, request fund transfers, update your beneficiary or review investment performance.
Dec. 19, 2025	<p>If you currently have an account with Fidelity or you are actively contributing to TIAA, new TIAA accounts will be issued, and Welcome Kits will be sent. Keep in mind:</p> <ul style="list-style-type: none"> • You can review and update your beneficiary information and investments beginning Dec. 19, 2025. • Any investment changes you make will become effective for contributions beginning in January 2026.
Jan. 6, 2026	The plan design changes detailed in the enclosed cover letter become effective.
Jan. 8, 2026, at 1 p.m. PT	<p>The blackout period for Fidelity accounts is expected to begin. During this time, you won't be able to:</p> <ul style="list-style-type: none"> • Modify your Fidelity account. • Obtain a loan, distribution, or hardship withdrawal from your Fidelity account. <p>The blackout period will not affect your TIAA accounts—you can continue to access and make transactions in them. Your balances will remain fully invested.</p> <p>At the end of the blackout period, your balances that transferred from Fidelity will appear and be available for transactions in your TIAA account(s).</p>
Jan. 9, 2026	All future payroll contributions will be directed to your new TIAA account(s).
Jan. 15, 2026	Your CWURP and VIP balances with Fidelity will be transferred to TIAA.
Week of Jan. 26, 2026	<p>The blackout period is expected to end. You can access and update your entire retirement account at TIAA, including balances transferred from Fidelity.</p> <p>You can contact TIAA to:</p> <ul style="list-style-type: none"> • Set up loan repayments and recurring withdrawals. • Set up recurring minimum distributions for 2026 and beyond.

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

continued

Key dates for CWU retirement benefits updates continued

ACTION STEPS FOR THE UPDATES

1

Dec. 19, 2025–Jan. 8, 2026, at 1 p.m. PT

- Visit tiaa.org/cwu to review the available investment options.
- Access your new account(s) online at tiaa.org/cwu to review and update your beneficiary information.
- Select new investment options for future contributions starting January 2026.
- Attend an event at CWU or virtually to learn more about the changes and ask questions. A complete events schedule is available at cwu.edu/hr/benefits/retirement-plan-change-overview, and more information is available on page 22 of this guide.

2

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

- Review the investments for your transferred account balances and decide if you want to:
 - Keep it simple**
Existing balances will be automatically transferred as described in this guide.
 - Manage your own investment strategy**
Choose from other options in the investment lineup. Any updates you make will become effective with payrolls beginning in January 2026.
- For help with your investment strategy, visit tiaa.org/schedulenow to schedule a retirement advice and education session with a TIAA financial consultant.

Your transition experience

YOUR NEW ACCOUNT(S) WITH TIAA

On or about Dec. 19, 2025, if you currently have an account with Fidelity or you are actively contributing to TIAA, you will be issued a new TIAA account(s) and will be sent an enrollment confirmation outlining how your investments and beneficiaries will be set up at TIAA. If you have balances in both the CWURP and the VIP, you will be issued one account per plan.

Important note: You may be issued a new account(s) even if you already have an account(s) at TIAA. The new account(s) may differ from the existing (also called legacy) accounts.¹ See the *What to consider if you have TIAA Traditional in your TIAA accounts* section on page 10 for more information.

After Dec. 19, 2025, you will be able to access your TIAA account directly from the CWU portal, or you can visit tiaa.org/cwu and select *Log in*. You will be able to enroll, manage your account, make changes to your contributions, and update beneficiaries with TIAA.

YOUR BENEFICIARY AT TIAA

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

WHAT HAPPENS TO YOUR EXISTING BALANCES?

On Jan. 15, 2026, your existing balances will be moved to your new TIAA accounts.

BALANCE TYPE	WHAT HAPPENS
Existing Fidelity balances	> Your existing Fidelity balances will be directed to your new TIAA account(s) and the same investment options you currently have. ^{2,3,4}
Existing balances in legacy TIAA accounts	> Any balances in your existing/legacy TIAA account(s) will remain there, although no new contributions, rollovers, or transfers may be made to these accounts. You can continue to transfer balances among the available investment options. You may choose to transfer balances to your new account(s). A decision to transfer is permanent, and money cannot be transferred back to a legacy account. To discuss these options further, call TIAA at 800-842-2252 to speak with a financial consultant.

Important note: All balance transfers (excluding those from the Principal Fixed Account) will occur in kind, meaning your holdings will not be sold and repurchased; they will simply transfer from your current Fidelity account(s) to your new TIAA account(s) and remain fully invested during this period.^{2,3,4}

continued

Your transition experience continued

WHAT HAPPENS TO YOUR FUTURE CONTRIBUTIONS?

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

CONTRIBUTION TYPE	WHAT HAPPENS
Future contributions	<p>If you make no changes to your future investment options before the first contribution in January, your contributions will be directed to the same investment options you had at Fidelity as of the issuance of your new account(s), which you can verify by logging in to your account at tiaa.org/cwu or by calling TIAA.^{2,3,4}</p> <p>Important note: The Principal Fixed Account will not be available for future contributions at TIAA. See <i>If you have balances in the Principal Fixed Account</i> on page 10 for details.</p>

SHARE CLASS CHANGE

Beginning on Dec. 19, 2025, the investment options listed in the left column of the table below will be directed to a different share class. Your existing balances will first be transferred in kind to the same investment option on the TIAA platform. An in-kind transfer means your holdings will not be sold or repurchased; they will simply be transferred from Fidelity to your new account with TIAA and will remain fully invested. Once the balance transfer is complete, balances will then be transferred to the different share class shown in the right column. Your future contributions will also be directed to the new share class. There is no investment strategy difference between different share classes of the same fund. You can make changes any time.

CURRENT SHARE CLASS	TICKER		NEW SHARE CLASS	TICKER
Vanguard Emerging Markets Stock Index Fund Institutional Shares	VEMIX	>	Vanguard Emerging Markets Stock Index Fund Admiral Shares	VEMAX
Vanguard Institutional Index Fund Institutional Plus Shares	VIIIIX	>	Vanguard Institutional Index Fund Institutional Shares	VINIX
Vanguard Mid-Cap Index Fund Institutional Plus Shares	VMCPX	>	Vanguard Mid-Cap Index Fund Institutional Shares	VMCIX

CURRENT SHARE CLASS	TICKER		NEW SHARE CLASS	TICKER
Vanguard Short-Term Bond Index Fund Institutional Shares	VBITX	>	Vanguard Short-Term Bond Index Fund Admiral Shares	VBIRX
Vanguard Small-Cap Index Fund Institutional Plus Shares	VSCPX	>	Vanguard Small-Cap Index Fund Admiral Shares	VSMAX
Vanguard Total Bond Market Index Fund Institutional Plus Shares	VBMPX	>	Vanguard Total Bond Market Index Fund Admiral Shares	VBTLX

BROKERAGE ACCOUNTS

If you have a Fidelity self-directed brokerage account, you were sent two packages from TIAA in November 2025—one with information on how your Fidelity brokerage account(s) information will be transferred to TIAA, and one with your specific TIAA account information.

Future contributions to your TIAA Brokerage account

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

Existing balances will be transferred to your TIAA Brokerage account

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

You may contact TIAA directly for assistance with your new TIAA Brokerage account. For general information on the TIAA Brokerage accounts, see page 20 of this guide.

continued

Your transition experience continued

IF YOU HAVE BALANCES IN THE PRINCIPAL FIXED ACCOUNT

Beginning Dec. 19, 2025, existing balances in and future contributions to the Principal Fixed Account will be directed to the Vanguard Cash Reserves Federal Money Market Fund Admiral Shares, as shown below.

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

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

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

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

Visit tiaa.org/comparison for more information on these and other features of TIAA Traditional. If you have questions or would like to request a transfer of existing balances, call **800-842-2252** to speak with a TIAA financial consultant.

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

10 Questions? Call **800-842-2252** or visit tiaa.org/cwu

NO TRANSACTIONS ON FIDELITY ACCOUNTS DURING THE BLACKOUT PERIOD

As an industry-standard practice, there will be a brief blackout period to facilitate the transfer of balances from Fidelity to TIAA. This blackout period is expected to begin **Jan. 8, 2026, at 1 p.m. PT, and is expected to end the week of Jan. 26, 2026.**⁵ During this time, you will not be able to access your Fidelity accounts to change your investments, take loans or withdrawals, or transfer funds. However, any scheduled payroll contributions will continue to be deducted from your paycheck, and any contributions from CWU will continue to be made on your behalf during this time. Your money will remain invested during the blackout period. Please review the enclosed Blackout Notice for more information. **The blackout period does not affect existing TIAA accounts.**

IMPACT OF PLAN CHANGES ON DISTRIBUTIONS, WITHDRAWALS, AND LOANS

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

Please note: This automatic plan-level transfer of your account balances may supersede any individual transactions you request. Submit all requests (e.g., transfers or withdrawals) to Fidelity by Jan. 8, 2026, at 1 p.m. PT, to ensure they are complete before the blackout period begins and the plan-level transfer occurs.

See Disclosures beginning on page 28 for important details on Investment, insurance and annuity products and Brokerage Services.

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

² The Principal Fixed Account will be replaced by the Vanguard Cash Reserves Federal Money Market Fund Admiral Shares.

³ Some brokerage investments are not available in the TIAA brokerage account. Please see brokerage communications sent or contact TIAA for details.

⁴ As part of a Vanguard decision, future contributions to six Vanguard funds will transfer in kind and then be directed to a new share class for ongoing contributions. See pages 8 and 9 for details.

⁵ **Important:** The date of the transfer/the end of the blackout period depends on the accurate, timely transfer of data and assets from Fidelity to TIAA. If this doesn't occur, the end of the blackout period could be delayed. You will receive notification of any delay as soon as administratively possible.

Your investment lineup

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

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

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

Fund/Account	Ticker	INVESTMENT EXPENSES	
		Gross expense ratio %	Net expense ratio %
TIER 2: CORE FUNDS			
American Funds EUPAC Fund Class R-6	RERGX	0.470	0.470
Cohen & Steers Institutional Realty Shares	CSRIX	0.760	0.750
DFA Emerging Markets Value Portfolio Institutional Class	DFEVX	0.550	0.440
DFA U.S. Targeted Value Portfolio Institutional Class	DFFVX	0.300	0.290
Harbor Capital Appreciation Fund Institutional Class	HACAX	0.720	0.670
Lord Abbett Developing Growth Fund Class I	LADYX	0.690	0.690
PIMCO International Bond Fund (Unhedged) Institutional Class	PFUIX	0.710	0.710
PIMCO Real Return Fund Institutional Class	PRRIX	0.550	0.550
PIMCO Total Return Fund Institutional Class	PTTRX	0.530	0.530
T. Rowe Price Large-Cap Value Fund I Class	TILCX	0.560	0.560
Vanguard Cash Reserves Federal Money Market Fund Admiral Shares	VMRXX	0.100	0.100
Vanguard Developed Markets Index Fund Institutional Shares	VTMNX	0.030	0.030
Vanguard Emerging Markets Stock Index Fund Institutional Shares	VEMAX	0.130	0.130
Vanguard FTSE Social Index Fund Institutional Shares	VFTNX	0.070	0.070
Vanguard Institutional Index Fund Institutional Shares	VINIX	0.035	0.035
Vanguard Mid-Cap Index Fund Institutional Shares	VMCIX	0.040	0.040
Vanguard Short-Term Bond Index Fund Admiral Shares	VBIRX	0.060	0.060
Vanguard Small-Cap Index Fund Admiral Shares	VSMAX	0.050	0.050
Vanguard Total Bond Market Index Fund Admiral Shares	VBTLX	0.040	0.040

continued

Your investment lineup continued

Fund/Account	Ticker	INVESTMENT EXPENSES	
		Gross expense ratio %	Net expense ratio %
TIER 3: ANNUITIES			
CREF Money Market Account Class R4 (variable annuity)	QCMMFX	0.025	0.025
CREF Social Choice Account Class R4 (variable annuity)	QSCCFX	0.070	0.070
CREF Stock Account Class R4 (variable annuity)	QCSTFX	0.110	0.110
TIAA Real Estate Account (variable annuity)	QREARX	1.015	1.015
TIAA Traditional Annuity (guaranteed annuity)	N/A	N/A	N/A
TIER 4: SELF-DIRECTED BROKERAGE ACCOUNT			
TIAA Brokerage account	N/A	N/A	N/A

Effective Nov. 30, 2025, two CREF account names are expected to change: CREF Social Choice Account to CREF Responsible Balanced Account; CREF Stock Account to CREF Total Global Stock Account. The accounts' investment strategies will remain the same.

See Disclosures beginning on page 28 for important details on Investment, insurance and annuity products.

Investment expenses listed are as of Oct. 23, 2025. To view the current expenses, see the prospectus by visiting [tiaa.org](https://www.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](https://www.tiaa.org) and entering the ticker in the site's search feature.

Overview of retirement plan fees

UNDERSTANDING RETIREMENT PLAN FEES

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

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

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

TIAA PARTICIPANTS—A NEW WAY TO ASSESS FEES

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

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

FIDELITY PARTICIPANTS—RECORDKEEPING FEES BEING REDUCED

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

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

continued

* This fee will be applied to your account on the last business day of each quarter and will be identified as a "TIAA Plan Servicing Fee" on your quarterly statement.

** This fee will be deducted proportionally from each investment in your account on the last business day of each quarter and will be identified as a "Non-TIAA Plan Servicing Fee" on your quarterly statement.

Overview of retirement plan fees continued

PLAN SERVICING FEE IS ASSESSED QUARTERLY

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

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

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

If you have only a newly issued TIAA account(s) (Retirement Choice (RC)/ Retirement Choice Plus (RCP) account(s))	The quarterly plan servicing fee will be deducted directly from your account(s). For any of your investments with revenue sharing, those amounts will be credited back to you at the end of each quarter. ¹
If you have both a newly issued TIAA account(s) (RC/RCP account(s)) and existing legacy TIAA account(s)²	The quarterly plan servicing fee will first be deducted from your RC/RCP account(s). If any unpaid balance remains, TIAA will collect the remaining fee from the plan services expense offsets generated by the investments in your existing account(s). If the plan services expense offsets generated by the investments in your existing account(s) are equal to or less than the unpaid balance of the plan servicing fee, no offsets will be credited back to your existing account(s). If there are any offset amounts remaining after paying the unpaid balance of the plan servicing fee, they will be credited back to your existing account(s) in the form of a plan servicing credit. ³

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

² Existing legacy TIAA accounts include Retirement Annuity (RA), Supplemental Retirement Annuity (SRA), and Group Supplemental Retirement Annuity (GSRA) accounts.

³ If the plan services expense offsets are less than the plan servicing fee, the unpaid balance will be waived and will not be assessed against your account(s) in any subsequent quarterly cycle.

If you have only existing legacy TIAA account(s)

The quarterly plan servicing fee will be deducted from the plan services expense offsets generated by the investments in your existing account(s).

If the offsets generated by your investments in your existing account(s) are equal to or less than the quarterly plan servicing fee, no offset amounts will be credited back to your existing account(s).

If there are any offset amounts remaining after paying the quarterly plan servicing fee, they will be credited back to your existing account(s) in the form of a plan servicing credit.³

INVESTMENT EXPENSES

Each of the plans' investment options has a fee for investment management and associated services. The fees are taken out of individual investments by the managers of the funds in which participants choose to invest. Plan participants generally pay for these costs through what is called an expense ratio. Expense ratios are displayed as a percentage of assets. For example, an expense ratio of 0.50% means a plan participant pays \$5 annually for every \$1,000 in assets. Taking the expense ratio into consideration allows you to compare investment fees.

EXPENSE RATIO

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

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

continued

Overview of retirement plan fees continued

In some cases, investment providers share in the cost of plan administration. An investment manager, distribution company or transfer agent may pay a portion of a mutual fund's expense ratio from their revenues to a plan recordkeeper, such as TIAA, for keeping track of the ownership of the mutual fund's shares and other shareholder services. Any revenue shared by an investment provider is included as part of each investment's expense ratio (it is not in addition to the published expense ratios). Please note that the TIAA and CREF annuities do not have revenue sharing. Rather, a "plan services expense offset" is applied to the plans' administrative and recordkeeping costs for these investment options.

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

CWURP AND VIP INVESTMENT LINEUP AND CREDITS

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

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

PLAN OFFSETS IN YOUR INDIVIDUALLY OWNED ACCOUNTS

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

Account	Ticker	INVESTMENT EXPENSES		PLAN SERVICING CREDITS	
		Gross expense ratio %	Net expense ratio %	Plan servicing offset %	Plan servicing (credit) %
CREF Core Bond Account Class R2 (variable annuity)	QCBMPX	0.275	0.275	0.100	(0.100)
CREF Equity Index Account Class R2 (variable annuity)	QCEQPX	0.215	0.215	0.100	(0.100)
CREF Global Equities Account Class R2 (variable annuity)	QCGLPX	0.285	0.285	0.100	(0.100)
CREF Growth Account Class R2 (variable annuity)	QCGRPX	0.250	0.250	0.100	(0.100)
CREF Inflation-Linked Bond Account Class R2 (variable annuity)	QCILPX	0.230	0.230	0.100	(0.100)
CREF Money Market Account Class R2 (variable annuity)	QCMMPX	0.215	0.215	0.100	(0.100)
CREF Social Choice Account Class R2 (variable annuity)	QCSCPX	0.260	0.260	0.100	(0.100)
CREF Stock Account Class R2 (variable annuity)	QCSTPX	0.300	0.300	0.100	(0.100)
TIAA Real Estate Account (variable annuity)	QREARX	1.015	1.015	0.240	(0.240)
TIAA Traditional Annuity (guaranteed annuity)	N/A	N/A	N/A	0.150	(0.150)

Effective Nov. 30, 2025, the CREF Equity Index Account name is expected to change to CREF S&P 500® Index Account. The account's investment strategy will remain the same.

See Disclosures beginning on page 28 for important details on Fees and expenses.

Investment expenses listed are as of Oct. 23, 2025. To view the current expenses, see the prospectus by visiting [tiaa.org](https://www.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](https://www.tiaa.org) and entering the ticker in the site's search feature.

TIAA's self-directed brokerage option

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

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

BROKERAGE COSTS

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

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

MONITORING YOUR BROKERAGE INVESTMENTS AND ACCOUNT

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

CONTACT TIAA TO LEARN MORE

Online: tiaa.org/cwu

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

See *Disclosures* beginning on page 28 for important details on *Brokerage services*.

Retirement plan loan features at TIAA

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

- Offered a fixed rate of interest, and the loan will be funded directly from your retirement account. The loan amount will be deducted from your account, and payments, including interest, will be credited back to your account.
- Charged a one-time origination fee. The fee is \$75 for both general purpose loans and primary residence loans. Additionally, there's an annual loan maintenance fee of \$25.
- Allowed a maximum of two outstanding loans at any one time. Former employees are not eligible to request new loans.

IF YOU CURRENTLY HAVE A VIP RETIREMENT PLAN LOAN WITH FIDELITY

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

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

Retirement planning resources

MEET WITH TIAA AT YOUR WORK LOCATION OR ONLINE

In partnership with CWU, TIAA's financial consultant team will be on CWU's campuses throughout December 2025. We will offer a variety of opportunities to learn more about the CWURP and VIP changes.

Webinars. Informational sessions held on Dec. 9 and 10, 2025, will provide details on the upcoming changes to the retirement plans, including information on your new TIAA account(s), how money will be transferred from Fidelity, what happens with future plan contributions, and a comprehensive timeline of key dates. It will also help you learn more about the tools and resources available at TIAA to help you manage your retirement program participation, including what to expect from a one-on-one financial counseling session. Scan the QR code to register.



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

Drop-in information desks. TIAA will set up an information desk at the CWU Ellensburg campus, Dec. 16 and 17, 2025, so you can get your questions answered where you work. Stop by the information desk to ask a TIAA financial consultant about the changes.



EXPLORE WAYS TO LEARN MORE

Visit cwu.edu/hr/benefits/retirement-plan-change-overview for dates and locations of informational webinars and onsite information desks.

ONLINE TOOLS

Visit [tiaa.org/tools](https://www.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

Explore the **Retirement Advisor** tool to:

- Receive a custom retirement plan in five steps
- Receive savings and investment recommendations

DISCOVER YOUR RETIREMENT INCOME NEEDS

Use **Retirement Income Illustrator** to:

- Find out how much of your current income you'll need to replace to cover retirement expenses
- Explore your retirement income options
- See your estimated monthly retirement income and how to maximize it

See Disclosures beginning on page 28 for important details on Advice (legal, tax, investment) or education.

Q&A

1. Why is CWU updating the retirement plans?

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

2. Why did CWU select TIAA?

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

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

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

3. How will this change affect my investments?

Most of the investment options will stay the same. CWU sets the investment lineup, and those same funds will continue to be available after TIAA becomes the recordkeeper. TIAA's role is to provide account access and track participant information. When your investments transfer from Fidelity to TIAA, they will remain continuously invested, with no out-of-market period.¹

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

Brokerage investments will be transferred in much the same way as other investments, with no out-of-market time. There are some current options that may be unavailable on TIAA's brokerage platform. If you are invested in a brokerage account, you received separate communication in late November 2025 with additional details and options available to you. TIAA can help with any questions you may have about your brokerage account and the transfer to TIAA.

5. What are the other changes CWU is making?

Other changes that will take effect in January 2026 include:

- Offering loans on CWURP for the first time.
- Expanding withdrawal options in both CWURP and VIP.
- Online account management with TIAA.

6. What do I need to do?

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

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

You can expect a thorough review of your retirement plan account and an action plan for moving forward. Advice sessions last approximately one hour. Bring all your investment account statements, including any retirement investments outside of the retirement plans and your most recent Social Security statement, if available. A TIAA financial consultant will use this information to understand your current financial situation and develop an action plan. You may bring anyone you like to the session with you. See the back cover for scheduling information.

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

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

continued

Q&A continued

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

Yes, you may transfer balances to the investments in your new account(s). However, there are certain things you should consider before doing so. Any 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 Retirement Choice (RC) and Retirement Choice Plus (RCP) accounts, please visit [tiaa.org/comparison](https://www.tiaa.org/comparison) or call TIAA at **800-842-2252**.

10. How do I know what type of TIAA account I have?

The current/legacy accounts are Retirement Annuity (RA), Supplemental Retirement Annuity (SRA) and Group Supplemental Retirement Annuity (GSRA) accounts. The new TIAA accounts will be Retirement Choice (RC) and Retirement Choice Plus (RCP) accounts. Visit [tiaa.org/comparison](https://www.tiaa.org/comparison) for more information.

11. What are annuities?

There are different types of annuities, but they're typically designed to potentially grow your money while you're working and provide you with the option to receive income for life when you retire. 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. 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.

12. How do target date funds work?

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

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

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

¹ The Principal Fixed Account will be replaced by the Vanguard Cash Reserves Federal Money Market Fund Admiral Shares.

IMPORTANT: Investment restrictions for participants with a foreign address—non-United States address. TIAA may be restricted from processing certain transactions (including the purchase of, and rollovers and transfers to, mutual funds) on your behalf. Your options for these types of transactions on the TIAA platform may be limited to TIAA group annuity options available under your plan on the new investment menu. If you have a legitimate U.S. mailing address, including an address in Puerto Rico, or an Army Post Office (APO), Diplomatic Post Office (DPO) or Fleet Post Office (FPO) box, these restrictions may not apply to you. Please contact TIAA for assistance: International, **+001 212-490-9000**; U.S., **800-842-2252**.

Disclosures

ADVICE (LEGAL, TAX, INVESTMENT) OR EDUCATION

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

Retirement plan asset allocation advice or education provided by TIAA Financial Consultants is obtained using a methodology from an independent third party. Advice services are not available if you are a participant with a foreign address.

Advice is provided on your employer-sponsored retirement plans administered by TIAA. TIAA does not monitor your retirement assets on an ongoing basis, nor does TIAA update your information on the Retirement Advisor tool to reflect changes in your personal circumstances. You should periodically monitor your retirement strategy as your needs and personal circumstances change. Results are not guaranteed and do not reflect actual returns on any investment. The TIAA Retirement Advisor is not a substitute for tax, legal or comprehensive financial planning advice. The TIAA Retirement Advisor is a brokerage service provided by TIAA-CREF Individual & Institutional Services, LLC, a registered broker-dealer, Member FINRA, SIPC.

The projections or other information generated by TIAA's online tools regarding the likelihood of various investment outcomes, investment allocations and retirement income are hypothetical in nature, do not reflect actual results and are not guarantees of future results. Results may vary with each use and over time.

BROKERAGE SERVICES

The brokerage account option is available to participants who maintain both a legitimate U.S. residential address and a legitimate U.S. mailing address. Certain securities may not be suitable for all investors. Securities are subject to investment risk, including possible loss of the principal amount invested.

By opening a brokerage account, you will be charged a commission only on applicable transactions and other account-related fees in accordance with the TIAA Commission and Fee Schedule. Please visit tiaa.org/sda_caa. Other fees and expenses apply to a continued investment in the funds and are described in the funds' current prospectuses. Some securities may not be suitable for all investors.

TIAA Brokerage, a division of TIAA-CREF Individual and Institutional Services, LLC, Member FINRA and SIPC, distributes securities. Brokerage accounts are carried by Pershing, LLC, a subsidiary of The Bank of New York Mellon Corporation, Member FINRA, NYSE, SIPC.

DISTRIBUTIONS AND WITHDRAWALS

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

FEES AND EXPENSES

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

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

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

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

INVESTMENT, INSURANCE AND ANNUITY PRODUCTS

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

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

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

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 TIAA Traditional annuities and January 1 for payout annuities. Additional amounts are not guaranteed for periods other than the period for which they were declared.

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

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

This material is for informational or educational purposes only and is not fiduciary investment advice, or a securities, investment strategy, or insurance product recommendation. This material does not consider an individual's own objectives or circumstances which should be the basis of any investment decision.

Investment, insurance, and annuity products are not FDIC insured, are not bank guaranteed, are not deposits, are not insured by any federal government agency, are not a condition to any banking service or activity, and may lose value.

You should consider the investment objectives, risks, charges, and expenses carefully before investing. Please call 877-518-9161 or go to tiaa.org/cwu for current product and fund prospectuses that contain this and other information. Please read the prospectuses carefully before investing.

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Manage your account

Online

Visit tiaa.org/cwu and log in. If you're new to TIAA, select *Log in*, then *Need online access?* Follow the directions to access your account.

Phone

Call TIAA at **800-842-2252**, weekdays, 5 a.m. to 7 p.m. PT.

SCHEDULE AN INVESTMENT ADVICE SESSION.

Online

Visit tiaa.org/schedulenow

Phone

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



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