Investment Performance as of 3/31/2018

The performance data quoted represents past performance, and is no guarantee of future results. Your returns and the principal value of your investment will fluctuate so that your mutual fund shares and annuity account accumulation units, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted. For performance current to the most recent month-end, call 800-842-2252 or visit TIAA.org/planinvestmentoptions and enter your plan ID. Performance may reflect waivers or reimbursements of certain expenses. Absent these waivers or reimbursement arrangements, performance results would have been lower. Since Inception performance shown is cumulative for periods less than one year.

Lifecycle

<table>
<thead>
<tr>
<th>Multi Asset - Mutual Fund</th>
<th>Morningstar Category</th>
<th>Inception Date</th>
<th>Total Returns</th>
<th>Average Annual Total Returns</th>
<th>Total Annual Operating Expenses (%/Per $1000)</th>
<th>Fee Waiver Expiration</th>
<th>Shareholder Fees &amp; Restrictions*</th>
</tr>
</thead>
<tbody>
<tr>
<td>TIAA-CREF Lifecycle 2010 Fund (Institutional) (TCTIX)</td>
<td>Target-Date 2000-2010</td>
<td>01/17/07 10/15/04</td>
<td>-0.43% -0.43%</td>
<td>8.17% 5.27% 6.20% 5.67%</td>
<td>0.50% $5.00 0.38% $3.80</td>
<td>09/30/18</td>
<td>Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.</td>
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<tr>
<td>Benchmark: Lifecycle 2010 Fund Composite Index</td>
<td></td>
<td></td>
<td>-0.88% -0.88%</td>
<td>6.78% 4.61% 5.74% 5.45%</td>
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<tr>
<td>Benchmark: S&amp;P Target Date 2010 Index</td>
<td></td>
<td></td>
<td>-0.87% -0.87%</td>
<td>6.09% 4.13% 5.01% 4.83%</td>
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<td>TIAA-CREF Lifecycle 2015 Fund (Institutional) (TCNIX)</td>
<td>Target-Date 2015</td>
<td>01/17/07 10/15/04</td>
<td>-0.30% -0.30%</td>
<td>8.96% 5.68% 6.75% 5.90%</td>
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<td>Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.</td>
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<tr>
<td>Benchmark: Lifecycle 2015 Fund Composite Index</td>
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<td>-0.89% -0.89%</td>
<td>7.49% 5.02% 6.31% 5.67%</td>
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<td>Benchmark: S&amp;P Target Date 2015 Index</td>
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<td>-0.90% -0.90%</td>
<td>6.95% 4.76% 5.87% 5.35%</td>
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Investment products, 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.
<table>
<thead>
<tr>
<th>Multi Asset - Mutual Fund</th>
<th>Morningstar Category</th>
<th>Inception Date</th>
<th>3 Month</th>
<th>YTD</th>
<th>1 Year</th>
<th>3 Year</th>
<th>5 Year</th>
<th>10 Year/ Since Inception</th>
<th>Gross</th>
<th>Net</th>
<th>Fee Waiver Expiration</th>
<th>Shareholder Fees &amp; Restrictions*</th>
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<tbody>
<tr>
<td>TIAA-CREF Lifecycle 2020 Fund (Institutional) (TCWIX)</td>
<td>Target-Date 2020</td>
<td>01/17/07 10/15/04</td>
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<td>-0.39%</td>
<td>10.04%</td>
<td>6.21%</td>
<td>7.48%</td>
<td>6.16%</td>
<td>0.51% $5.10</td>
<td>$4.00</td>
<td>09/30/18</td>
<td>Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.</td>
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<td>Benchmark: Lifecycle 2020 Fund Composite Index</td>
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<td>-0.89%</td>
<td>-0.89%</td>
<td>8.45%</td>
<td>5.56%</td>
<td>7.06%</td>
<td>5.98%</td>
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<td>Benchmark: S&amp;P Target Date 2020 Index</td>
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<td></td>
<td>-0.92%</td>
<td>-0.92%</td>
<td>7.80%</td>
<td>5.33%</td>
<td>6.63%</td>
<td>5.77%</td>
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<tr>
<td>TIAA-CREF Lifecycle 2025 Fund (Institutional) (TCYIX)</td>
<td>Target-Date 2025</td>
<td>01/17/07 10/15/04</td>
<td>-0.28%</td>
<td>-0.28%</td>
<td>11.36%</td>
<td>6.83%</td>
<td>8.24%</td>
<td>6.46%</td>
<td>0.52% $5.20</td>
<td>$4.10</td>
<td>09/30/18</td>
<td>Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.</td>
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<tr>
<td>Benchmark: Lifecycle 2025 Fund Composite Index</td>
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<td>-0.89%</td>
<td>-0.89%</td>
<td>9.58%</td>
<td>6.22%</td>
<td>7.86%</td>
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<td>Benchmark: S&amp;P Target Date 2025 Index</td>
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<td>-0.93%</td>
<td>-0.93%</td>
<td>9.03%</td>
<td>6.01%</td>
<td>7.34%</td>
<td>6.12%</td>
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<td>-0.19%</td>
<td>12.81%</td>
<td>7.46%</td>
<td>9.01%</td>
<td>6.70%</td>
<td>0.53% $5.30</td>
<td>$4.20</td>
<td>09/30/18</td>
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<td>-0.88%</td>
<td>10.72%</td>
<td>6.87%</td>
<td>8.64%</td>
<td>6.59%</td>
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<td>-0.95%</td>
<td>-0.95%</td>
<td>10.19%</td>
<td>6.62%</td>
<td>8.02%</td>
<td>6.39%</td>
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<td>TIAA-CREF Lifecycle 2035 Fund (Institutional) (TCIIX)</td>
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<td>01/17/07 10/15/04</td>
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<td>-0.18%</td>
<td>14.06%</td>
<td>8.05%</td>
<td>9.69%</td>
<td>7.02%</td>
<td>0.54% $5.40</td>
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<td>09/30/18</td>
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<td>-0.86%</td>
<td>-0.86%</td>
<td>11.83%</td>
<td>7.48%</td>
<td>9.37%</td>
<td>6.99%</td>
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<td>-0.94%</td>
<td>-0.94%</td>
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<td>7.21%</td>
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<td>6.64%</td>
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<tr>
<td>TIAA-CREF Lifecycle 2040 Fund (Institutional) (TCIX)</td>
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<td>01/17/07 10/15/04</td>
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<td>0.00%</td>
<td>15.41%</td>
<td>8.62%</td>
<td>10.26%</td>
<td>7.36%</td>
<td>0.55% $5.50</td>
<td>$4.40</td>
<td>09/30/18</td>
<td>Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.</td>
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<td>-0.82%</td>
<td>-0.82%</td>
<td>12.94%</td>
<td>8.09%</td>
<td>9.97%</td>
<td>7.33%</td>
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<td>Benchmark: S&amp;P Target Date 2040 Index</td>
<td></td>
<td></td>
<td>-0.94%</td>
<td>-0.94%</td>
<td>12.07%</td>
<td>7.81%</td>
<td>9.07%</td>
<td>6.83%</td>
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<tr>
<td>TIAA-CREF Lifecycle 2045 Fund (Institutional) (TTFIX)</td>
<td>Target-Date 2045</td>
<td>11/30/07</td>
<td>0.00%</td>
<td>0.00%</td>
<td>15.97%</td>
<td>8.92%</td>
<td>10.43%</td>
<td>7.31%</td>
<td>0.57% $5.70</td>
<td>$4.50</td>
<td>09/30/18</td>
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<td>-0.81%</td>
<td>13.51%</td>
<td>8.45%</td>
<td>10.19%</td>
<td>7.44%</td>
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<td>-0.94%</td>
<td>-0.94%</td>
<td>12.50%</td>
<td>7.88%</td>
<td>9.38%</td>
<td>6.89%</td>
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<tr>
<td>Multi Asset - Mutual Fund</td>
<td>Morningstar Category</td>
<td>Inception Date</td>
<td>3 Month</td>
<td>YTD</td>
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</tr>
</tbody>
</table>
| TIAA-CREF Lifecycle 2050 Fund (Institutional) (TFTIX)
 | Target-Date 2050 | 11/30/07 | 0.00% | 0.00% | 16.18% | 9.07% | 10.54% | 7.33% | 0.57% | 0.45% | 09/30/18 | Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund. |
| Benchmark: Lifecycle 2050 Fund Composite Index | | | -0.80% | -0.80% | 13.69% | 8.60% | 10.28% | 7.48% | 0.45% | 0.40% | | |
| Benchmark: S&P Target Date 2050 Index | | | -0.94% | -0.94% | 12.83% | 8.11% | 9.68% | 7.05% | 0.45% | 0.40% | | |
| TIAA-CREF Lifecycle 2055 Fund (Institutional) (TTRIX)
 | Target-Date 2055 | 04/29/11 | 0.07% | 0.07% | 16.38% | 9.20% | 10.61% | 9.33% | 0.61% | 0.45% | 09/30/18 | Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund. |
| Benchmark: Lifecycle 2055 Fund Composite Index | | | -0.80% | -0.80% | 13.86% | 8.74% | 10.37% | 9.33% | 0.45% | 0.40% | | |
| Benchmark: S&P Target Date 2055 Index | | | -0.91% | -0.91% | 13.00% | 8.24% | 9.87% | 8.74% | 0.45% | 0.40% | | |
| TIAA-CREF Lifecycle 2060 Fund (Institutional) (TLXNX)
 | Target-Date 2060+ | 09/26/14 | 0.08% | 0.08% | 16.51% | 9.30% | - | 9.40% | 1.20% | 0.45% | 09/30/18 | Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund. |
| Benchmark: Lifecycle 2060 Fund Composite Index | | | -0.79% | -0.79% | 14.04% | 8.89% | - | 8.78% | 0.45% | 0.40% | | |
| Benchmark: S&P Target Date 2060+ Index | | | -0.90% | -0.90% | 13.15% | 8.32% | - | 8.35% | 0.45% | 0.40% | | |
| TIAA-CREF Lifecycle Index 2010 Fund (Institutional) (TLTIX)
 | Target-Date 2000-2010 | 09/30/09 | -0.73% | -0.73% | 6.71% | 4.52% | 5.72% | 7.04% | 0.26% | 0.10% | 09/30/18 | Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund. |
| Benchmark: Lifecycle Index 2010 Fund Composite Index | | | -0.84% | -0.84% | 6.82% | 4.59% | 5.82% | 7.18% | 0.45% | 0.40% | | |
| Benchmark: S&P Target Date 2010 Index | | | -0.87% | -0.87% | 6.09% | 4.13% | 5.01% | 6.28% | 0.45% | 0.40% | | |
| TIAA-CREF Lifecycle Index 2015 Fund (Institutional) (TLFIX)
 | Target-Date 2015 | 09/30/09 | -0.76% | -0.76% | 7.47% | 4.96% | 6.27% | 7.54% | 0.24% | 0.10% | 09/30/18 | Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund. |
| Benchmark: Lifecycle Index 2015 Fund Composite Index | | | -0.85% | -0.85% | 7.54% | 5.02% | 6.38% | 7.68% | 0.45% | 0.40% | | |
| Benchmark: S&P Target Date 2015 Index | | | -0.90% | -0.90% | 6.95% | 4.76% | 5.87% | 7.14% | 0.45% | 0.40% | | |
| TIAA-CREF Lifecycle Index 2020 Fund (Institutional) (TLWIX)
<p>| Target-Date 2020 | 09/30/09 | -0.72% | -0.72% | 8.48% | 5.51% | 7.02% | 8.17% | 0.22% | 0.10% | 09/30/18 | Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund. |
| Benchmark: Lifecycle Index 2020 Fund Composite Index | | | -0.84% | -0.84% | 8.49% | 5.58% | 7.11% | 8.31% | 0.45% | 0.40% | | |
| Benchmark: S&amp;P Target Date 2020 Index | | | -0.92% | -0.92% | 7.80% | 5.33% | 6.63% | 7.87% | 0.45% | 0.40% | | |</p>
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</thead>
<tbody>
<tr>
<td><strong>TIAA-CREF Lifecycle Index 2025 Fund (Institutional) (TLQIX)</strong></td>
<td>Target-Date 2025</td>
<td>09/30/09</td>
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<td>-0.69%</td>
<td>9.60%</td>
<td>6.20%</td>
<td>7.82%</td>
<td>8.84%</td>
<td>0.22%</td>
<td>0.10%</td>
<td>09/30/18</td>
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<td>Benchmark: Lifecycle Index 2025 Fund Composite Index</td>
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<td>-0.83%</td>
<td>-0.83%</td>
<td>9.63%</td>
<td>6.23%</td>
<td>7.90%</td>
<td>8.96%</td>
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<td>Benchmark: S&amp;P Target Date 2025 Index</td>
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<td></td>
<td>-0.93%</td>
<td>-0.93%</td>
<td>9.03%</td>
<td>6.01%</td>
<td>7.34%</td>
<td>8.52%</td>
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<tr>
<td><strong>TIAA-CREF Lifecycle Index 2030 Fund (Institutional) (TLQIX)</strong></td>
<td>Target-Date 2030</td>
<td>09/30/09</td>
<td>-0.66%</td>
<td>-0.66%</td>
<td>10.75%</td>
<td>6.83%</td>
<td>8.59%</td>
<td>9.51%</td>
<td>0.21%</td>
<td>0.10%</td>
<td>09/30/18</td>
<td>Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.</td>
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<td>Benchmark: Lifecycle Index 2030 Fund Composite Index</td>
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<td>-0.82%</td>
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<td>8.68%</td>
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<td>Benchmark: S&amp;P Target Date 2030 Index</td>
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<td>-0.95%</td>
<td>-0.95%</td>
<td>10.19%</td>
<td>6.62%</td>
<td>8.02%</td>
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<td>-0.63%</td>
<td>11.87%</td>
<td>7.47%</td>
<td>9.34%</td>
<td>10.13%</td>
<td>0.21%</td>
<td>0.10%</td>
<td>09/30/18</td>
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<td>-0.94%</td>
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<td>7.21%</td>
<td>8.64%</td>
<td>9.60%</td>
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<td><strong>TIAA-CREF Lifecycle Index 2040 Fund (Institutional) (TLQIX)</strong></td>
<td>Target-Date 2040</td>
<td>09/30/09</td>
<td>-0.56%</td>
<td>-0.56%</td>
<td>13.03%</td>
<td>8.11%</td>
<td>9.95%</td>
<td>10.56%</td>
<td>0.20%</td>
<td>0.10%</td>
<td>09/30/18</td>
<td>Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.</td>
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<td>Benchmark: Lifecycle Index 2040 Fund Composite Index</td>
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<td>-0.74%</td>
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<td>12.07%</td>
<td>7.61%</td>
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<td>9.95%</td>
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<td><strong>TIAA-CREF Lifecycle Index 2045 Fund (Institutional) (TLQIX)</strong></td>
<td>Target-Date 2045</td>
<td>09/30/09</td>
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<td>-0.50%</td>
<td>13.65%</td>
<td>8.45%</td>
<td>10.16%</td>
<td>10.68%</td>
<td>0.21%</td>
<td>0.10%</td>
<td>09/30/18</td>
<td>Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.</td>
</tr>
<tr>
<td>Benchmark: Lifecycle Index 2045 Fund Composite Index</td>
<td></td>
<td></td>
<td>-0.72%</td>
<td>-0.72%</td>
<td>13.59%</td>
<td>8.47%</td>
<td>10.23%</td>
<td>10.80%</td>
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<td></td>
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<td></td>
</tr>
<tr>
<td>Benchmark: S&amp;P Target Date 2045 Index</td>
<td></td>
<td></td>
<td>-0.94%</td>
<td>-0.94%</td>
<td>12.50%</td>
<td>7.88%</td>
<td>9.38%</td>
<td>10.19%</td>
<td></td>
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</tr>
<tr>
<td><strong>TIAA-CREF Lifecycle Index 2050 Fund (Institutional) (TLQIX)</strong></td>
<td>Target-Date 2050</td>
<td>09/30/09</td>
<td>-0.50%</td>
<td>-0.50%</td>
<td>13.85%</td>
<td>8.63%</td>
<td>10.26%</td>
<td>10.75%</td>
<td>0.22%</td>
<td>0.10%</td>
<td>09/30/18</td>
<td>Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.</td>
</tr>
<tr>
<td>Benchmark: Lifecycle Index 2050 Fund Composite Index</td>
<td></td>
<td></td>
<td>-0.72%</td>
<td>-0.72%</td>
<td>13.77%</td>
<td>8.62%</td>
<td>10.32%</td>
<td>10.85%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Benchmark: S&amp;P Target Date 2050 Index</td>
<td></td>
<td></td>
<td>-0.94%</td>
<td>-0.94%</td>
<td>12.83%</td>
<td>8.11%</td>
<td>9.68%</td>
<td>10.39%</td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Multi Asset - Mutual Fund</td>
<td>Morningstar Category</td>
<td>Inception Date</td>
<td>3 Month</td>
<td>YTD</td>
<td>1 Year</td>
<td>3 Year</td>
<td>5 Year</td>
<td>10 Year/ Since Inception</td>
<td>Total Annual Operating Expenses (%/Per $1000)</td>
<td>Fee Waiver Expiration</td>
<td>Shareholder Fees &amp; Restrictions*</td>
<td></td>
</tr>
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</tr>
<tr>
<td>TIAA-CREF Lifecycle Index 2055 Fund (Institutional) (TTLIX)</td>
<td>Target-Date 2055</td>
<td>04/29/11</td>
<td>-0.50%</td>
<td>-0.50%</td>
<td>14.04%</td>
<td>8.75%</td>
<td>10.33%</td>
<td>9.27%</td>
<td>0.31%</td>
<td>$3.10</td>
<td>0.10%</td>
<td>$1.00</td>
</tr>
<tr>
<td>Benchmark: Lifecycle Index 2055 Fund Composite Index</td>
<td></td>
<td></td>
<td>-0.71%</td>
<td>-0.71%</td>
<td>13.94%</td>
<td>8.76%</td>
<td>10.41%</td>
<td>9.36%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Benchmark: S&amp;P Target Date 2055 Index</td>
<td></td>
<td></td>
<td>-0.91%</td>
<td>-0.91%</td>
<td>13.00%</td>
<td>8.24%</td>
<td>9.87%</td>
<td>8.74%</td>
<td></td>
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</tr>
<tr>
<td>TIAA-CREF Lifecycle Index 2060 Fund (Institutional) (TVIIX)</td>
<td>Target-Date 2060+</td>
<td>09/26/14</td>
<td>-0.41%</td>
<td>-0.41%</td>
<td>14.18%</td>
<td>8.89%</td>
<td>-</td>
<td>8.81%</td>
<td>1.00%</td>
<td>$10.00</td>
<td>0.10%</td>
<td>$1.00</td>
</tr>
<tr>
<td>Benchmark: Lifecycle Index 2060 Fund Composite Index</td>
<td></td>
<td></td>
<td>-0.70%</td>
<td>-0.70%</td>
<td>14.12%</td>
<td>8.90%</td>
<td>-</td>
<td>8.86%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Benchmark: S&amp;P Target Date 2060+ Index</td>
<td></td>
<td></td>
<td>-0.90%</td>
<td>-0.90%</td>
<td>13.15%</td>
<td>8.32%</td>
<td>-</td>
<td>8.35%</td>
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</tr>
<tr>
<td>TIAA-CREF Lifecycle Retirement Income Fund (Institutional) (TRILX)</td>
<td>Target-Date Retirement</td>
<td>09/30/07</td>
<td>-0.62%</td>
<td>-0.62%</td>
<td>6.50%</td>
<td>4.29%</td>
<td>5.23%</td>
<td>6.54%</td>
<td>0.37%</td>
<td>$3.70</td>
<td>0.10%</td>
<td>$1.00</td>
</tr>
<tr>
<td>Benchmark: Lifecycle Index Retirement Income Fund Composite Index</td>
<td></td>
<td></td>
<td>-0.85%</td>
<td>-0.85%</td>
<td>6.40%</td>
<td>4.33%</td>
<td>5.31%</td>
<td>6.67%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Benchmark: S&amp;P Target Date Retirement Income Index</td>
<td></td>
<td></td>
<td>-0.80%</td>
<td>-0.80%</td>
<td>5.35%</td>
<td>3.54%</td>
<td>4.13%</td>
<td>5.40%</td>
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</tr>
<tr>
<td>TIAA-CREF Lifecycle Retirement Income Fund (Institutional) (TLRIX)</td>
<td>Target-Date Retirement</td>
<td>11/30/07</td>
<td>-0.45%</td>
<td>-0.45%</td>
<td>7.65%</td>
<td>4.99%</td>
<td>5.69%</td>
<td>5.58%</td>
<td>0.54%</td>
<td>$5.40</td>
<td>0.38%</td>
<td>$3.80</td>
</tr>
<tr>
<td>Benchmark: Lifecycle Retirement Income Fund Composite Index</td>
<td></td>
<td></td>
<td>-0.89%</td>
<td>-0.89%</td>
<td>6.36%</td>
<td>4.35%</td>
<td>5.22%</td>
<td>5.38%</td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Benchmark: S&amp;P Target Date Retirement Income Index</td>
<td></td>
<td></td>
<td>-0.80%</td>
<td>-0.80%</td>
<td>5.35%</td>
<td>3.54%</td>
<td>4.13%</td>
<td>4.27%</td>
<td></td>
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<tr>
<td>Equities - Variable Annuity</td>
<td>Morningstar Category</td>
<td>Inception Date</td>
<td>3 Month</td>
<td>YTD</td>
<td>1 Year</td>
<td>3 Year</td>
<td>5 Year</td>
<td>10 Year/Since Inception</td>
<td>Gross</td>
<td>Net</td>
<td>Fee Waiver Expiration</td>
<td>Shareholder Fees &amp; Restrictions*</td>
</tr>
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</tr>
<tr>
<td>CREF Stock Account (R3) (QCSTIX) 36,30,31,32,33</td>
<td>Allocation—85% + Equity</td>
<td>04/24/15 07/31/52</td>
<td>-0.43%</td>
<td>-0.43%</td>
<td>15.13%</td>
<td>9.02%</td>
<td>10.82%</td>
<td>7.48%</td>
<td>0.32%</td>
<td>$3.20</td>
<td>-</td>
<td>Round Trip: If a round trip is made within 60 calendar days, exchanges into the same account will be restricted for 90 calendar days.</td>
</tr>
<tr>
<td>Benchmark: CREF Stock Account Composite Index</td>
<td></td>
<td></td>
<td>-0.77%</td>
<td>-0.77%</td>
<td>14.81%</td>
<td>9.23%</td>
<td>11.01%</td>
<td>7.68%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Benchmark: Morningstar Aggressive Target Risk Index</td>
<td></td>
<td></td>
<td>-0.67%</td>
<td>-0.67%</td>
<td>14.10%</td>
<td>8.71%</td>
<td>9.73%</td>
<td>7.34%</td>
<td></td>
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<tr>
<td>Equities - Mutual Fund</td>
<td>Morningstar Category</td>
<td>Inception Date</td>
<td>3 Month</td>
<td>YTD</td>
<td>1 Year</td>
<td>3 Year</td>
<td>5 Year</td>
<td>10 Year/Since Inception</td>
<td>Gross</td>
<td>Net</td>
<td>Fee Waiver Expiration</td>
<td>Shareholder Fees &amp; Restrictions*</td>
</tr>
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</tr>
<tr>
<td>Carillon Eagle Mid Cap Growth Fund Class R6 (HRAUX) 24,25</td>
<td>Mid-Cap Growth</td>
<td>08/15/11</td>
<td>4.45%</td>
<td>4.45%</td>
<td>25.24%</td>
<td>11.58%</td>
<td>15.44%</td>
<td>15.57%</td>
<td>0.69%</td>
<td>$6.90</td>
<td>12/29/18</td>
<td>Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.</td>
</tr>
<tr>
<td>Benchmark: Russell Mid Cap Growth TR USD</td>
<td></td>
<td></td>
<td>2.17%</td>
<td>2.17%</td>
<td>19.74%</td>
<td>9.17%</td>
<td>13.31%</td>
<td>14.45%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Goldman Sachs Small Cap Value Fund Institutional Class (GSSIX) 24</td>
<td>Small Blend</td>
<td>08/15/97</td>
<td>-2.04%</td>
<td>-2.04%</td>
<td>8.35%</td>
<td>8.03%</td>
<td>11.41%</td>
<td>10.79%</td>
<td>0.97%</td>
<td>$9.70</td>
<td>12/29/18</td>
<td>Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.</td>
</tr>
<tr>
<td>Benchmark: Russell 2000 Value TR USD</td>
<td></td>
<td></td>
<td>-2.64%</td>
<td>-2.64%</td>
<td>5.13%</td>
<td>7.87%</td>
<td>9.96%</td>
<td>8.61%</td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>John Hancock Funds Disciplined Value Mid Cap Fund Class R6 (JMRX) 24</td>
<td>Mid-Cap Blend</td>
<td>09/01/11</td>
<td>-0.34%</td>
<td>-0.34%</td>
<td>10.56%</td>
<td>9.16%</td>
<td>13.86%</td>
<td>16.22%</td>
<td>0.77%</td>
<td>$7.70</td>
<td>-</td>
<td>Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.</td>
</tr>
<tr>
<td>Benchmark: Russell Mid Cap Value TR USD</td>
<td></td>
<td></td>
<td>-2.50%</td>
<td>-2.50%</td>
<td>6.50%</td>
<td>7.23%</td>
<td>11.11%</td>
<td>14.21%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>MFS International Value Fund Class R6 (MINJX) 24</td>
<td>Foreign Large Blend</td>
<td>05/01/06</td>
<td>-0.69%</td>
<td>-0.69%</td>
<td>17.76%</td>
<td>9.70%</td>
<td>11.08%</td>
<td>7.40%</td>
<td>0.66%</td>
<td>$6.60</td>
<td>-</td>
<td>Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.</td>
</tr>
<tr>
<td>Benchmark: MSCI EAFE Value NR USD</td>
<td></td>
<td></td>
<td>-2.03%</td>
<td>-2.03%</td>
<td>12.19%</td>
<td>4.30%</td>
<td>5.78%</td>
<td>1.97%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>MFS Value Fund Class R6 (MEIKX) 24</td>
<td>Large Value</td>
<td>05/01/06</td>
<td>-3.01%</td>
<td>-3.01%</td>
<td>9.10%</td>
<td>8.87%</td>
<td>11.78%</td>
<td>8.57%</td>
<td>0.49%</td>
<td>$4.90</td>
<td>-</td>
<td>Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.</td>
</tr>
<tr>
<td>Benchmark: Russell 1000 Value TR USD</td>
<td></td>
<td></td>
<td>-2.83%</td>
<td>-2.83%</td>
<td>6.95%</td>
<td>7.88%</td>
<td>10.78%</td>
<td>7.78%</td>
<td></td>
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</tr>
<tr>
<td>Equities - Mutual Fund</td>
<td>Morningstar Category</td>
<td>Inception Date</td>
<td>3 Month</td>
<td>YTD</td>
<td>1 Year</td>
<td>3 Year</td>
<td>5 Year</td>
<td>10 Year/Since Inception</td>
<td>Gross</td>
<td>Net</td>
<td>Fee Waiver Expiration</td>
<td>Shareholder Fees &amp; Restrictions*</td>
</tr>
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<td>--------------------------------------------------------------------------------------</td>
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</tr>
<tr>
<td>Prudential Jennison Small Company Fund Class Q (PJSQX)</td>
<td>Small Growth</td>
<td>11/29/10</td>
<td>0.68%</td>
<td>0.68%</td>
<td>13.57%</td>
<td>7.87%</td>
<td>11.73%</td>
<td>11.86%</td>
<td>0.68%</td>
<td>0.68%</td>
<td>$6.80</td>
<td>$6.80</td>
</tr>
<tr>
<td>Benchmark: Russell 2500 TR USD</td>
<td>-0.24%</td>
<td>-0.24%</td>
<td>12.31%</td>
<td>8.15%</td>
<td>11.55%</td>
<td>12.65%</td>
<td></td>
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<td></td>
<td>Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.</td>
</tr>
<tr>
<td>T. Rowe Price Institutional Large Cap Growth Fund (TRLGX)</td>
<td>Large Growth</td>
<td>10/31/01</td>
<td>4.96%</td>
<td>4.96%</td>
<td>30.67%</td>
<td>15.79%</td>
<td>18.87%</td>
<td>13.49%</td>
<td>0.56%</td>
<td>0.56%</td>
<td>$5.60</td>
<td>$5.60</td>
</tr>
<tr>
<td>Benchmark: Russell 1000 Growth TR USD</td>
<td>1.42%</td>
<td>1.42%</td>
<td>21.25%</td>
<td>12.90%</td>
<td>15.53%</td>
<td>11.34%</td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td>Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.</td>
</tr>
<tr>
<td>Vanguard Institutional Index Fund Institutional Shares (VINIX)</td>
<td>Large Blend</td>
<td>07/31/90</td>
<td>-0.77%</td>
<td>-0.77%</td>
<td>13.96%</td>
<td>10.75%</td>
<td>13.28%</td>
<td>9.50%</td>
<td>0.04%</td>
<td>0.04%</td>
<td>$0.35</td>
<td>$0.35</td>
</tr>
<tr>
<td>Benchmark: S&amp;P 500 TR USD</td>
<td>-0.76%</td>
<td>-0.76%</td>
<td>13.99%</td>
<td>10.78%</td>
<td>13.31%</td>
<td>9.49%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.</td>
</tr>
<tr>
<td>Vanguard Mid-Cap Index Fund Institutional Shares (VMCIX)</td>
<td>Mid-Cap Blend</td>
<td>05/21/98</td>
<td>0.00%</td>
<td>0.00%</td>
<td>12.34%</td>
<td>7.88%</td>
<td>12.27%</td>
<td>10.16%</td>
<td>0.05%</td>
<td>0.05%</td>
<td>$0.50</td>
<td>$0.50</td>
</tr>
<tr>
<td>Benchmark: CRSP US Mid Cap TR USD</td>
<td>0.03%</td>
<td>0.03%</td>
<td>12.36%</td>
<td>7.90%</td>
<td>12.31%</td>
<td>9.96%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.</td>
</tr>
<tr>
<td>Vanguard Small-Cap Index Fund Institutional Shares (VSCIX)</td>
<td>Small Blend</td>
<td>07/07/97</td>
<td>-0.21%</td>
<td>-0.21%</td>
<td>11.83%</td>
<td>8.07%</td>
<td>11.67%</td>
<td>10.74%</td>
<td>0.05%</td>
<td>0.05%</td>
<td>$0.50</td>
<td>$0.50</td>
</tr>
<tr>
<td>Benchmark: CRSP US Small Cap TR USD</td>
<td>-0.22%</td>
<td>-0.22%</td>
<td>11.80%</td>
<td>8.03%</td>
<td>11.65%</td>
<td>11.13%</td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td>Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.</td>
</tr>
<tr>
<td>Vanguard Total International Stock Index Fund Admiral Shares (VTIAX)</td>
<td>Foreign Large Blend</td>
<td>11/29/10</td>
<td>-0.46%</td>
<td>-0.46%</td>
<td>17.05%</td>
<td>6.92%</td>
<td>6.41%</td>
<td>5.87%</td>
<td>0.11%</td>
<td>0.11%</td>
<td>$1.10</td>
<td>$1.10</td>
</tr>
<tr>
<td>Benchmark: MSCI ACWI Ex USA NR USD</td>
<td>-1.18%</td>
<td>-1.18%</td>
<td>16.53%</td>
<td>6.18%</td>
<td>5.89%</td>
<td>5.53%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Real Estate - Variable Annuity</th>
<th>Morningstar Category</th>
<th>Inception Date</th>
<th>3 Month</th>
<th>YTD</th>
<th>1 Year</th>
<th>3 Year</th>
<th>5 Year</th>
<th>10 Year/Since Inception</th>
<th>Gross</th>
<th>Net</th>
<th>Fee Waiver Expiration</th>
<th>Shareholder Fees &amp; Restrictions*</th>
</tr>
</thead>
<tbody>
<tr>
<td>TIAA Real Estate Account (QREARX)</td>
<td>Miscellaneous Sector</td>
<td>10/02/95</td>
<td>0.95%</td>
<td>0.95%</td>
<td>4.19%</td>
<td>5.20%</td>
<td>7.69%</td>
<td>2.52%</td>
<td>0.85%</td>
<td>0.85%</td>
<td>$8.50</td>
<td>$8.50</td>
</tr>
<tr>
<td>Benchmark: MSCI ACWI Ex USA NR USD</td>
<td>-</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Transfers out: Limit 1 per quarter. Limitations may apply to any transaction resulting in a balance &gt; $150,000.</td>
</tr>
<tr>
<td>Fixed Income - Mutual Fund</td>
<td>Morningstar Category</td>
<td>Inception Date</td>
<td>3 Month</td>
<td>YTD</td>
<td>1 Year</td>
<td>3 Year</td>
<td>5 Year</td>
<td>10 Year/ Since Inception</td>
<td>Gross</td>
<td>Net</td>
<td>Fee Waiver Expiration</td>
<td>Shareholder Fees &amp; Restrictions*</td>
</tr>
<tr>
<td>---------------------------</td>
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<td>----------------------------------</td>
</tr>
<tr>
<td>Federated Short-Term Income Fund Institutional Shares (FSTIX)</td>
<td>Short-Term Bond</td>
<td>07/01/86</td>
<td>0.04%</td>
<td>0.04%</td>
<td>1.16%</td>
<td>1.06%</td>
<td>0.92%</td>
<td>2.21%</td>
<td>0.85%</td>
<td>0.53%</td>
<td>07/01/18</td>
<td>Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.</td>
</tr>
<tr>
<td>Benchmark: BBgBarc US Govt/Credit 1-3 Yr TR USD</td>
<td>-0.20%</td>
<td>-0.20%</td>
<td>0.24%</td>
<td>0.66%</td>
<td>0.76%</td>
<td>1.56%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Prudential Total Return Bond Fund Class Q (PTRQX)</td>
<td>Intermediate-Term Bond</td>
<td>12/27/10</td>
<td>-1.35%</td>
<td>-1.35%</td>
<td>3.37%</td>
<td>2.62%</td>
<td>3.16%</td>
<td>4.75%</td>
<td>0.41%</td>
<td>0.41%</td>
<td></td>
<td>Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.</td>
</tr>
<tr>
<td>Benchmark: BBgBarc US Agg Bond TR USD</td>
<td>-1.46%</td>
<td>-1.46%</td>
<td>1.20%</td>
<td>1.20%</td>
<td>1.82%</td>
<td>2.94%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Vanguard Long-Term Investment-Grade Fund Admiral Shares (VWETX)</td>
<td>Corporate Bond</td>
<td>02/12/01</td>
<td>-4.43%</td>
<td>-4.43%</td>
<td>5.65%</td>
<td>3.14%</td>
<td>4.87%</td>
<td>7.48%</td>
<td>0.11%</td>
<td>0.11%</td>
<td></td>
<td>Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.</td>
</tr>
<tr>
<td>Benchmark: BBgBarc US Credit A+ Long TR</td>
<td>-4.19%</td>
<td>-4.19%</td>
<td>5.60%</td>
<td>3.08%</td>
<td>4.64%</td>
<td>7.06%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Vanguard Total Bond Market Index Fund Institutional Shares (VBTIX)</td>
<td>Intermediate-Term Bond</td>
<td>09/18/95</td>
<td>-1.47%</td>
<td>-1.47%</td>
<td>1.13%</td>
<td>1.13%</td>
<td>1.75%</td>
<td>3.59%</td>
<td>0.04%</td>
<td>0.04%</td>
<td></td>
<td>Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.</td>
</tr>
<tr>
<td>Benchmark: BBgBarc US Agg Float Adj TR USD</td>
<td>-1.48%</td>
<td>-1.48%</td>
<td>1.24%</td>
<td>1.20%</td>
<td>1.82%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Multi Asset - Variable Annuity</th>
<th>Morningstar Category</th>
<th>Inception Date</th>
<th>3 Month</th>
<th>YTD</th>
<th>1 Year</th>
<th>3 Year</th>
<th>5 Year</th>
<th>10 Year/ Since Inception</th>
<th>Gross</th>
<th>Net</th>
<th>Fee Waiver Expiration</th>
<th>Shareholder Fees &amp; Restrictions*</th>
</tr>
</thead>
<tbody>
<tr>
<td>CREF Social Choice Account (R3) (QCSCIX)</td>
<td>Allocation—50% to 70% Equity</td>
<td>04/24/15</td>
<td>-0.71%</td>
<td>-0.71%</td>
<td>9.30%</td>
<td>5.86%</td>
<td>7.15%</td>
<td>6.47%</td>
<td>0.27%</td>
<td>0.27%</td>
<td>$2.70</td>
<td>$2.70</td>
</tr>
<tr>
<td>Benchmark: CREF Social Choice Account Composite Index</td>
<td></td>
<td>03/01/90</td>
<td>-1.16%</td>
<td>-1.16%</td>
<td>8.72%</td>
<td>5.82%</td>
<td>7.54%</td>
<td>6.56%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Benchmark: Russell 3000 Index</td>
<td></td>
<td></td>
<td>-0.64%</td>
<td>-0.64%</td>
<td>13.81%</td>
<td>10.22%</td>
<td>13.03%</td>
<td>9.62%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
### Money Market - Mutual Fund

<table>
<thead>
<tr>
<th>Money Market - Mutual Fund</th>
<th>Morningstar Category</th>
<th>Inception Date</th>
<th>7-Day Yield**</th>
<th>3 Month</th>
<th>YTD</th>
<th>1 Year</th>
<th>3 Year</th>
<th>5 Year</th>
<th>10 Year/Since Inception Gross</th>
<th>Net</th>
<th>Fee Waiver Expiration</th>
<th>Shareholder Fees &amp; Restrictions*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vanguard Federal Money Market Fund Investor Shares (VMFXX)</td>
<td>Money Market - Taxable</td>
<td>07/13/81</td>
<td>1.50%</td>
<td>0.33%</td>
<td>0.33%</td>
<td>1.02%</td>
<td>0.49%</td>
<td>0.30%</td>
<td>0.35%</td>
<td>0.11%</td>
<td>0.11%</td>
<td>$1.10</td>
</tr>
<tr>
<td>Benchmark: Citi Treasury Bill 3 Mon USD</td>
<td></td>
<td></td>
<td>0.35%</td>
<td>0.35%</td>
<td>1.07%</td>
<td>0.49%</td>
<td>0.31%</td>
<td>0.31%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

You could lose money by investing in a money market fund. Although a money market fund seeks to preserve the value of your investment at $1.00 per share, it cannot guarantee it will do so. An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. A money market fund’s sponsor has no legal obligation to provide support to a money market fund, and you should not expect that the sponsor will provide financial support to a money market fund at any time.

**The current yield more closely reflects the earnings of this investment choice.

### Guaranteed - Fixed Annuity

<table>
<thead>
<tr>
<th>Guaranteed - Fixed Annuity</th>
<th>Inception Date</th>
<th>3 Month</th>
<th>YTD</th>
<th>1 Year</th>
<th>3 Year</th>
<th>5 Year</th>
<th>10 Year</th>
<th>Since Inception Gross</th>
<th>Net</th>
<th>Rate</th>
<th>Guaranteed Minimum Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>TIAA Traditional Annuity - Group Retirement Annuity</td>
<td>-</td>
<td>0.92%</td>
<td>0.92%</td>
<td>3.75%</td>
<td>3.92%</td>
<td>3.98%</td>
<td>4.16%</td>
<td>-</td>
<td>4.00%</td>
<td>3.00%</td>
<td></td>
</tr>
</tbody>
</table>

Additional Information:

The current rate shown applies to premiums remitted during the month of April 2018 and will be credited through 2/28/2019. This rate is subject to change in subsequent months. Up-to-date rate of return information is available on your plan-specific website noted above or at 800-842-2733.

TIAA Traditional guarantees your principal and a minimum annual interest rate. The guaranteed minimum interest rate is 3.00%, and is effective while the funds remain in the contract. The account also offers the opportunity for additional amounts in excess of the guaranteed minimum interest rate. When declared, additional amounts remain in effect for the twelve-month period that begins each March 1 for accumulating annuities and January 1 for payout annuities. Additional amounts are not guaranteed for the future years. All guarantees are subject to TIAA’s claims paying ability.

TIAA Traditional is designed primarily to help meet your long-term retirement income needs; it is not a short-term savings vehicle. Therefore, some contracts require that benefits are paid in installments over time and/or may impose surrender charges on certain withdrawals. TIAA has rewarded participants who save in contracts where benefits are paid in installments over time instead of in an immediate lump-sum by crediting higher interest rates, typically 0.50% to 0.75% higher. Higher rates will lead to higher account balances and more retirement income for you.

For Group Retirement Annuity (GRA) contracts, and subject to the terms of your employer’s plan, lump-sum withdrawals are available from the TIAA Traditional account only within 120 days after termination of employment and are subject to a 2.5% surrender charge. All other withdrawals and transfers from the account must be paid in ten annual installments. After termination of employment additional income options may be available including income for life, income for a fixed period, interest-only payments and IRS required minimum distributions.
<table>
<thead>
<tr>
<th>Guaranteed - Fixed Annuity</th>
<th>Inception Date</th>
<th>3 Month</th>
<th>YTD</th>
<th>1 Year</th>
<th>3 Year</th>
<th>5 Year</th>
<th>10 Year</th>
<th>Since Inception Rate</th>
<th>Guaranteed Minimum Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>TIAA Traditional Annuity - Group Supplemental Retirement Annuity</td>
<td>30,31,32</td>
<td>-</td>
<td>0.76%</td>
<td>0.76%</td>
<td>3.10%</td>
<td>3.24%</td>
<td>3.30%</td>
<td>3.44%</td>
<td>3.25%</td>
</tr>
</tbody>
</table>

Additional Information:
The current rate shown applies to premiums remitted during the month of April 2018 and will be credited through 2/28/2019. This rate is subject to change in subsequent months. Up-to-date rate of return information is available on your plan-specific website noted above or at 800-842-2733.

TIAA Traditional guarantees your principal and a minimum annual interest rate. The guaranteed minimum interest rate is 3.00%, and is effective while the funds remain in the contract. The account also offers the opportunity for additional amounts in excess of the guaranteed minimum interest rate. When declared, additional amounts remain in effect for the twelve-month period that begins each March 1 for accumulating annuities and January 1 for payout annuities. Additional amounts are not guaranteed for the future years. All guarantees are subject to TIAA’s claims paying ability.

For Group Supplemental Retirement Annuity (GSRA) contracts, and subject to the terms of your employer’s plan, lump-sum withdrawals and transfers are available from the TIAA Traditional account without any restrictions or charges. After termination of employment additional income options may be available including income for life, income for a fixed period of time, and IRS required minimum distribution payments.

<table>
<thead>
<tr>
<th>Guaranteed - Fixed Annuity</th>
<th>Inception Date</th>
<th>3 Month</th>
<th>YTD</th>
<th>1 Year</th>
<th>3 Year</th>
<th>5 Year</th>
<th>10 Year</th>
<th>Since Inception Rate</th>
<th>Guaranteed Minimum Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>TIAA Traditional Annuity - Retirement Annuity</td>
<td>30,31,32</td>
<td>-</td>
<td>0.92%</td>
<td>0.92%</td>
<td>3.75%</td>
<td>3.92%</td>
<td>3.98%</td>
<td>4.16%</td>
<td>4.00%</td>
</tr>
</tbody>
</table>

Additional Information:
The current rate shown applies to premiums remitted during the month of April 2018 and will be credited through 2/28/2019. This rate is subject to change in subsequent months. Up-to-date rate of return information is available on your plan-specific website noted above or at 800-842-2733.

TIAA Traditional guarantees your principal and a minimum annual interest rate. The guaranteed minimum interest rate is 3.00%, and is effective while the funds remain in the contract. The account also offers the opportunity for additional amounts in excess of the guaranteed minimum interest rate. When declared, additional amounts remain in effect for the twelve-month period that begins each March 1 for accumulating annuities and January 1 for payout annuities. Additional amounts are not guaranteed for the future years. All guarantees are subject to TIAA’s claims paying ability.

TIAA Traditional is designed primarily to help meet your long-term retirement income needs; it is not a short-term savings vehicle. Therefore, some contracts require that benefits are paid in installments over time and/or may impose surrender charges on certain withdrawals. TIAA has rewarded participants who save in contracts where benefits are paid in installments over time instead of in an immediate lump-sum by crediting higher interest rates, typically 0.50% to 0.75% higher. Higher rates will lead to higher account balances and more retirement income for you.

For Retirement Annuity (RA) contracts, lump-sum withdrawals are not available from the TIAA Traditional account. Subject to the terms of your plan, all withdrawals and transfers from the account must be paid in ten annual installments. After termination of employment additional income options may be available including income for life, interest-only payments, and IRS required minimum distribution payments.
<table>
<thead>
<tr>
<th>Guaranteed - Fixed Annuity</th>
<th>Inception Date</th>
<th>Total Returns</th>
<th>Average Annual Total Returns</th>
<th>Current Rates</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>3 Month</td>
<td>YTD</td>
<td>1 Year</td>
</tr>
<tr>
<td>TIAA Traditional Annuity - Supplemental Retirement Annuity</td>
<td></td>
<td>0.76%</td>
<td>0.76%</td>
<td>3.10%</td>
</tr>
</tbody>
</table>

Additional Information:

The current rate shown applies to premiums remitted during the month of April 2018 and will be credited through 2/28/2019. This rate is subject to change in subsequent months. Up-to-date rate of return information is available on your plan-specific website noted above or at 800-842-2733.

TIAA Traditional guarantees your principal and a minimum annual interest rate. The guaranteed minimum interest rate is 3.00%, and is effective while the funds remain in the contract. The account also offers the opportunity for additional amounts in excess of the guaranteed minimum interest rate. When declared, additional amounts remain in effect for the twelve-month period that begins each March 1 for accumulating annuities and January 1 for payout annuities. Additional amounts are not guaranteed for the future years. All guarantees are subject to TIAA’s claims paying ability.

For Supplemental Retirement Annuity (SRA) contracts, and subject to the terms of your employer’s plan, lump-sum withdrawals and transfers are available from the TIAA Traditional account without any restrictions or charges. After termination of employment additional income options may be available including income for life, income for a fixed period of time, and IRS required minimum distribution payments.
<table>
<thead>
<tr>
<th>Equities - Variable Annuity</th>
<th>Morningstar Category</th>
<th>Inception Date</th>
<th>3 Month</th>
<th>YTD</th>
<th>1 Year</th>
<th>3 Year</th>
<th>5 Year</th>
<th>10 Year/ Since Inception</th>
<th>Gross (Per $1000)</th>
<th>Net (Per $1000)</th>
<th>Fee Waiver Expiration</th>
<th>Shareholder Fees &amp; Restrictions*</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>CREF Equity Index Account (R3) (QCEQIX)</td>
<td>Large Blend</td>
<td>04/24/15, 04/29/94</td>
<td>-0.70%</td>
<td>-0.70%</td>
<td>13.55%</td>
<td>9.98%</td>
<td>12.71%</td>
<td>9.27%</td>
<td>$2.30</td>
<td>$2.30</td>
<td>-</td>
<td>Round Trip: If a round trip is made within 60 calendar days, exchanges into the same account will be restricted for 90 calendar days.</td>
<td></td>
</tr>
<tr>
<td>Benchmark: Russell 3000 Index</td>
<td></td>
<td></td>
<td>-0.64%</td>
<td>-0.64%</td>
<td>13.81%</td>
<td>10.22%</td>
<td>13.03%</td>
<td>9.62%</td>
<td>$2.30</td>
<td>$2.30</td>
<td>-</td>
<td></td>
<td></td>
</tr>
<tr>
<td>CREF Global Equities Account (R3) (QCGLIX)</td>
<td>World Large Stock</td>
<td>04/24/15, 05/01/92</td>
<td>-0.72%</td>
<td>-0.72%</td>
<td>16.29%</td>
<td>8.05%</td>
<td>9.88%</td>
<td>6.03%</td>
<td>$3.30</td>
<td>$3.30</td>
<td>-</td>
<td>Round Trip: If a round trip is made within 60 calendar days, exchanges into the same account will be restricted for 90 calendar days.</td>
<td></td>
</tr>
<tr>
<td>Benchmark: MSCI World Index</td>
<td></td>
<td></td>
<td>-1.28%</td>
<td>-1.28%</td>
<td>13.59%</td>
<td>7.97%</td>
<td>9.70%</td>
<td>5.90%</td>
<td>$3.30</td>
<td>$3.30</td>
<td>-</td>
<td></td>
<td></td>
</tr>
<tr>
<td>CREF Growth Account (R3) (QCGRIX)</td>
<td>Large Growth</td>
<td>04/24/15, 04/29/94</td>
<td>2.21%</td>
<td>2.21%</td>
<td>23.48%</td>
<td>12.30%</td>
<td>15.76%</td>
<td>10.96%</td>
<td>$2.70</td>
<td>$2.70</td>
<td>-</td>
<td>Round Trip: If a round trip is made within 60 calendar days, exchanges into the same account will be restricted for 90 calendar days.</td>
<td></td>
</tr>
<tr>
<td>Benchmark: Russell 1000 Growth Index</td>
<td></td>
<td></td>
<td>1.42%</td>
<td>1.42%</td>
<td>21.25%</td>
<td>12.90%</td>
<td>15.53%</td>
<td>11.34%</td>
<td>$2.70</td>
<td>$2.70</td>
<td>-</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Equities - Mutual Fund</th>
<th>Morningstar Category</th>
<th>Inception Date</th>
<th>3 Month</th>
<th>YTD</th>
<th>1 Year</th>
<th>3 Year</th>
<th>5 Year</th>
<th>10 Year/ Since Inception</th>
<th>Gross (Per $1000)</th>
<th>Net (Per $1000)</th>
<th>Fee Waiver Expiration</th>
<th>Shareholder Fees &amp; Restrictions*</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>American Funds EuroPacific Growth Fund Class R-6 (RERGX)</td>
<td>Foreign Large Growth</td>
<td>05/01/09</td>
<td>1.03%</td>
<td>1.03%</td>
<td>21.18%</td>
<td>7.93%</td>
<td>8.80%</td>
<td>10.50%</td>
<td>$5.00</td>
<td>$5.00</td>
<td>-</td>
<td>Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.</td>
<td></td>
</tr>
<tr>
<td>Benchmark: MSCI ACWI Ex USA NR USD</td>
<td></td>
<td></td>
<td>-1.18%</td>
<td>-1.18%</td>
<td>16.53%</td>
<td>6.18%</td>
<td>5.89%</td>
<td>8.92%</td>
<td>$5.00</td>
<td>$5.00</td>
<td>-</td>
<td></td>
<td></td>
</tr>
<tr>
<td>American Funds Washington Mutual Investors Fund Class R-6 (RWMGX)</td>
<td>Large Value</td>
<td>05/01/09</td>
<td>-1.32%</td>
<td>-1.32%</td>
<td>13.90%</td>
<td>10.53%</td>
<td>12.75%</td>
<td>15.05%</td>
<td>$3.00</td>
<td>$3.00</td>
<td>-</td>
<td>Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.</td>
<td></td>
</tr>
<tr>
<td>Benchmark: S&amp;P 500 TR USD</td>
<td></td>
<td></td>
<td>-0.76%</td>
<td>-0.76%</td>
<td>13.99%</td>
<td>10.78%</td>
<td>13.31%</td>
<td>15.57%</td>
<td>$3.00</td>
<td>$3.00</td>
<td>-</td>
<td></td>
<td></td>
</tr>
<tr>
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<td>Large Blend</td>
<td>07/01/99</td>
<td>-0.66%</td>
<td>-0.66%</td>
<td>13.78%</td>
<td>10.20%</td>
<td>13.01%</td>
<td>9.60%</td>
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<td>$0.50</td>
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<td>13.03%</td>
<td>9.62%</td>
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<td>10 Year/Since Inception Gross</td>
<td>Net</td>
<td>Fee Waiver</td>
<td>Expiration</td>
<td>Shareholder Fees &amp; Restrictions*</td>
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<td>0.68%</td>
<td>0.68%</td>
<td>16.85%</td>
<td>10.85%</td>
<td>13.82%</td>
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<td>0.41%</td>
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<td>9.49%</td>
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<td>TIAA-CREF International Equity Fund (Institutional) (TIEEX)</td>
<td>Foreign Large Growth</td>
<td>07/01/99</td>
<td>-1.20%</td>
<td>-1.20%</td>
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<td>6.71%</td>
<td>7.84%</td>
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<td>0.49%</td>
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<td>02/28/19</td>
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<td>2.74%</td>
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<td>-0.74%</td>
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<td>5.92%</td>
<td>6.71%</td>
<td>2.97%</td>
<td>0.06%</td>
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<td>-1.53%</td>
<td>14.80%</td>
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<td>6.50%</td>
<td>2.74%</td>
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<tr>
<td>TIAA-CREF Large-Cap Growth Fund (Institutional) (TRGX)</td>
<td>Large Growth</td>
<td>03/31/06</td>
<td>3.78%</td>
<td>3.78%</td>
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<td>1.42%</td>
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<td>10/01/02</td>
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<td>-2.63%</td>
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<td>10.14%</td>
<td>7.86%</td>
<td>0.40%</td>
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<td>7.88%</td>
<td>10.78%</td>
<td>7.78%</td>
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<td>Large Value</td>
<td>10/01/02</td>
<td>-2.86%</td>
<td>-2.86%</td>
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<td>7.83%</td>
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<td>$0.60</td>
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<td>-2.83%</td>
<td>6.95%</td>
<td>7.88%</td>
<td>10.78%</td>
<td>7.78%</td>
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<tr>
<td>TIAA-CREF Mid-Cap Growth Fund (Institutional) (TRPWX)</td>
<td>Mid-Cap Growth</td>
<td>10/01/02</td>
<td>1.82%</td>
<td>1.82%</td>
<td>18.73%</td>
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<td>TIAA-CREF Mid-Cap Value Fund (Institutional) (TIMVX)</td>
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<td>6.50%</td>
<td>7.23%</td>
<td>11.11%</td>
<td>9.81%</td>
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<td>TIAA-CREF Real Estate Securities Fund (Institutional) (TIREX)</td>
<td>Real Estate</td>
<td>10/01/02</td>
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<td>-5.35%</td>
<td>3.45%</td>
<td>3.34%</td>
<td>7.64%</td>
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<td>0.51%</td>
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<td>Benchmark: FTSE Nareit All Equity REITs Index</td>
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<td>-6.66%</td>
<td>-1.09%</td>
<td>2.90%</td>
<td>6.66%</td>
<td>6.88%</td>
<td></td>
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*Disclaimer: The table contains hypothetical performance figures. Past performance does not guarantee future results.
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<th>Equities - Mutual Fund</th>
<th>Morningstar Category</th>
<th>Inception Date</th>
<th>3 Month</th>
<th>YTD</th>
<th>1 Year</th>
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<th>5 Year</th>
<th>10 Year/ Since Inception</th>
<th>Gross</th>
<th>Net</th>
<th>Fee Waiver Expiration</th>
<th>Shareholder Fees &amp; Restrictions*</th>
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<tbody>
<tr>
<td>TIAA-CREF S&amp;P 500 Index Fund (Institutional) (TISPX)</td>
<td>Large Blend</td>
<td>10/01/02</td>
<td>-0.81%</td>
<td>-0.81%</td>
<td>13.91%</td>
<td>10.72%</td>
<td>13.23%</td>
<td>9.43%</td>
<td>0.06%</td>
<td>$0.60</td>
<td>02/28/19</td>
<td>Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.</td>
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<tr>
<td>Benchmark: S&amp;P 500 Index</td>
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<td>-0.76%</td>
<td>-0.76%</td>
<td>13.99%</td>
<td>10.78%</td>
<td>13.31%</td>
<td>9.49%</td>
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<tr>
<td>TIAA-CREF Small-Cap Blend Index Fund (Institutional) (TISBX)</td>
<td>Small Blend</td>
<td>10/01/02</td>
<td>-0.05%</td>
<td>-0.05%</td>
<td>11.98%</td>
<td>8.62%</td>
<td>11.70%</td>
<td>9.98%</td>
<td>0.06%</td>
<td>$0.60</td>
<td>02/28/19</td>
<td>Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.</td>
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<tr>
<td>Benchmark: Russell 2000 Index</td>
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<td>-0.08%</td>
<td>-0.08%</td>
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<td>9.84%</td>
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<td>TIAA-CREF Small-Cap Equity Fund (Institutional) (TISEX)</td>
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<td>-0.68%</td>
<td>10.87%</td>
<td>9.26%</td>
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<td>10.38%</td>
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<td>02/28/19</td>
<td>Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.</td>
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<td>11.47%</td>
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<tr>
<td>TIAA-CREF Social Choice Equity Fund (Institutional) (TISCX)</td>
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<td>-0.21%</td>
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<td>-0.64%</td>
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**Fixed Income - Variable Annuity**

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<th>Net</th>
<th>Fee Waiver Expiration</th>
<th>Shareholder Fees &amp; Restrictions*</th>
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<tr>
<td>CREF Bond Market Account (R3) (QCBMIX)</td>
<td>Intermediate-Term Bond</td>
<td>04/24/15</td>
<td>-1.42%</td>
<td>-1.42%</td>
<td>1.58%</td>
<td>1.64%</td>
<td>2.03%</td>
<td>3.54%</td>
<td>0.29%</td>
<td>$2.90</td>
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<td>Benchmark: Bloomberg Barclays U.S. Aggregate Bond Index</td>
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<td>-1.46%</td>
<td>-1.46%</td>
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<td>1.20%</td>
<td>1.82%</td>
<td>3.63%</td>
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<td>04/24/15</td>
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<td>-0.53%</td>
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<td>10 Year/Since Inception</td>
<td>Gross</td>
<td>Net</td>
<td>Fee Waiver Expiration</td>
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<td>03/31/06</td>
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<td>1.20%</td>
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<td>-1.46%</td>
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<th>3 Month</th>
<th>YTD</th>
<th>1 Year</th>
<th>3 Year</th>
<th>5 Year</th>
<th>10 Year/Since Inception</th>
<th>Gross</th>
<th>Net</th>
<th>Fee Waiver Expiration</th>
<th>Shareholder Fees &amp; Restrictions*</th>
</tr>
</thead>
<tbody>
<tr>
<td>TIAA-CREF Managed Allocation Fund (Institutional) (TIMIX)</td>
<td>Allocation--50% to 70% Equity</td>
<td>03/31/06</td>
<td>-0.52%</td>
<td>-0.52%</td>
<td>11.01%</td>
<td>6.72%</td>
<td>7.91%</td>
<td>6.57%</td>
<td>0.43%</td>
<td>0.40%</td>
<td>09/30/18</td>
<td>Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.</td>
</tr>
<tr>
<td>Benchmark: Managed Allocation Fund Composite Index</td>
<td></td>
<td></td>
<td>-0.98%</td>
<td>-0.98%</td>
<td>9.27%</td>
<td>6.03%</td>
<td>7.40%</td>
<td>6.38%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Benchmark: Morningstar Moderate Target Risk Index</td>
<td></td>
<td></td>
<td>-0.87%</td>
<td>-0.87%</td>
<td>9.09%</td>
<td>6.13%</td>
<td>6.69%</td>
<td>6.12%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Money Market - Variable Annuity</td>
<td>Morningstar Category</td>
<td>Inception Date</td>
<td>7-Day Yield**</td>
<td>3 Month</td>
<td>YTD</td>
<td>1 Year</td>
<td>3 Year</td>
<td>5 Year</td>
<td>10 Year/ Since Inception</td>
<td>Gross</td>
<td>Net</td>
<td>Fee Waiver Expiration</td>
</tr>
<tr>
<td>------------------------------------------------</td>
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</tr>
<tr>
<td>CREF Money Market Account (R3) (QCMMIX)</td>
<td>Money Market- Taxable</td>
<td>04/24/15, 04/01/88</td>
<td>0.99%</td>
<td>0.22%</td>
<td>0.22%</td>
<td>0.65%</td>
<td>0.28%</td>
<td>0.17%</td>
<td>0.25%</td>
<td>0.23%</td>
<td>0.23%</td>
<td>-</td>
</tr>
<tr>
<td>Benchmark: iMoneyNet Money Fund</td>
<td></td>
<td></td>
<td>0.24%</td>
<td>0.24%</td>
<td>0.66%</td>
<td>0.27%</td>
<td>0.16%</td>
<td>0.19%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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.

**The current yield more closely reflects the earnings of this investment choice.
A Note About Risk

Equity funds and variable annuity accounts generally carry a higher degree of risk than fixed income funds and accounts. This risk is heightened for funds and accounts that invest in small and mid-cap stocks and foreign securities. Funds and variable annuity accounts that focus their investments in a specific sector (such as health care or technology) are more vulnerable to developments that affect those industries or sectors than more broadly diversified funds or variable annuity accounts. Fixed income funds and variable annuity accounts are not guaranteed and are subject to interest rate, inflation and credit risks. Funds and accounts that invest in non-investment grade securities (i.e. high-yield) present special risks, including significantly higher interest rate and credit risk.

Variable annuity accounts that invest in real estate securities are subject to various risks, including fluctuation in property values, higher expenses or lower income than expected, and potential environmental problems and liability.

Guaranteed investments offer a guaranteed rate of return but such guarantees are subject to the claims-paying ability of the issuing insurance company.

More detailed information on risks applicable to a particular investment option can be found in the prospectus or other product literature.

Fees and Expenses

*Some Plans may allocate plan costs to participants to offset the cost of recordkeeping and other plan services. When the Plan allocates these costs at the investment-level there may be a plan services fee or credit displayed in the "Shareholder fees & restrictions" column. If the costs are allocated at the plan-level (regardless of investment) it is not displayed on the Quarterly Investment Update. Fee and expense information for the variable return investment options include the Total Annual Operating Expenses expressed as a percentage and a dollar amount based upon a $1,000 accumulation both as net (after) and gross (before) of expenses. Total Annual Operating Expenses is a measure of what it costs to operate an investment, expressed as a percentage of its assets, as a dollar amount or in basis points. These are costs the investor pays through a reduction in the investment's rate of return.

For more information on the impact of fees and expenses associated with your plan, please visit TIAA.org/fees. Fees are only one of many factors to consider when making an investment decision.

About the Benchmark

A benchmark provides an investor with a point of reference to evaluate an investment's performance. One common type of benchmark used to compare investment performance is called an index. Indexes are unmanaged portfolios of securities designed to track the performance of a particular segment of the market. For example, a large cap stock fund or account will usually be compared to an index that tracks a portfolio of large-cap stocks. Conversely, a bond fund or account is typically compared to an index that tracks a portfolio of bonds that is comparable to the fund or account's portfolio in terms of credit quality, maturity and liquidity. Each mutual fund or account shown in the table includes performance information for an index that the advisor determined provides a fair comparison of the fund or account's investment performance. Indexes are for comparison purposes only. You cannot invest directly in any index. Index returns do not reflect a deduction for fees or expenses.

Data Providers

Unless otherwise noted, data on nonproprietary investment products, including performance, Morningstar Category and expenses, is provided by Morningstar, Inc. All other data provided by Teachers Insurance and Annuity Association of America - College Retirement Equities Fund.

Benchmark performance shown across proprietary and nonproprietary funds/accounts is provided by TIAA with the exception of Since Inception periods calculated using a nonproprietary fund's inception date. TIAA reserves the rights to all proprietary data herein, and is not responsible for any damages or losses arising from any use of this information.

Data Provided by Morningstar, Inc. © 2018 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Neither TIAA nor its affiliates has independently verified the accuracy or completeness of this information.

The Morningstar Category classifies a fund based on its investment style as measured by underlying portfolio holdings (portfolio statistics and compositions over the past three years). If the fund is new and has no portfolio, Morningstar estimates where it will fall before assigning a more permanent category. When necessary, Morningstar may change a category assignment based on current information.

Important Information

1. When more than one inception date is shown, the performance displayed for periods prior to the investment's inception date is hypothetical. The second inception date is that of the fund/account to which such performance is based. Please refer to the investment's performance disclosure for more details.

2. Advisors has contractedly agreed to waive the Fund's entire 0.10% Management fee. This waiver will remain in effect through September 30, 2020, unless changed with the approval of the Board of Trustees. The Management fee has been fully waived since the Fund's inception.

3. Previously, the Fund compared its performance to the Bloomberg Barclays U.S. Aggregate Bond Index instead of the S&P Target Date 2010 Index shown in the chart above. The returns of the S&P Target Date 2010 Index are more appropriate for comparison purposes because they reflect multi-asset class exposure for the same target date as the Fund.

4. For the period ending 3/31/2018, the following average annualized total returns (%) for the Bloomberg Barclays U.S. Aggregate Bond Index are provided for informational/comparison purposes: -1.46 (3M), -1.46 (YTD), 1.20 (1 year), 1.20 (3 years), 1.82 (5 years), 3.63 (10 years).

5. As Target Retirement Date Funds are actively managed, their asset allocations are subject to change and may vary from those indicated. They invest in many underlying funds and are exposed to the risks of different areas of the market. Please note that, as with all mutual funds, the principal value of a Target Retirement Date Fund is not guaranteed. The higher a fund's allocation to stocks, the greater the risk. After the target date has been reached, some of these funds may be merged into a fund with a more stable asset allocation. In addition to the fund level expenses these funds are also subject to the expenses of their underlying investments. Please consult the prospectus for more complete information.

6. Performance shown for the Since Inception period and prior to the inception of the Institutional Class is based on the performance of the fund's Retirement Class. Performance has not been restated to reflect the lower expenses of the Institutional Class. If the expense differential had been reflected, performance for these periods would have been higher.

7. The net expense ratio reflects a contractual arrangement that has the effect of reducing or limiting the fund's expenses. Without such an arrangement, currently or in the past, returns would have been lower. The arrangement will remain in effect until terminated. Please see the prospectus for details.

8. Previously, the Fund compared its performance to the Bloomberg Barclays U.S. Aggregate Bond Index instead of the S&P Target Date 2015 Index shown in the chart above. The returns of the S&P Target Date 2015 Index are more appropriate for comparison purposes because they reflect multi-asset class exposure for the same target date as the Fund.

9. Previously, the Fund compared its performance to the Russell 3000 Index instead of the S&P Target Date 2020 Index shown in the chart above. The returns of the S&P Target Date 2020 Index are more appropriate for comparison purposes because they reflect multi-asset class exposure for the same target date as the Fund.

10. For the period ending 3/31/2018, the following average annualized total returns (%) for the Russell 3000 Index are provided for informational/comparison purposes: -0.64 (3M), -0.64 (YTD), 13.81 (1 year), 10.22 (3 years), 13.03 (5 years), 9.62 (10 years).
Previously, the Fund compared its performance to the Russell 3000 Index instead of the S&P Target Date 2025 Index shown in the chart above. The returns of the S&P Target Date 2025 Index are more appropriate for comparison purposes because they reflect multi-asset class exposure for the same target date as the Fund.

Previously, the Fund compared its performance to the Russell 3000 Index instead of the S&P Target Date 2030 Index shown in the chart above. The returns of the S&P Target Date 2030 Index are more appropriate for comparison purposes because they reflect multi-asset class exposure for the same target date as the Fund.

Previously, the Fund compared its performance to the Russell 3000 Index instead of the S&P Target Date 2035 Index shown in the chart above. The returns of the S&P Target Date 2035 Index are more appropriate for comparison purposes because they reflect multi-asset class exposure for the same target date as the Fund.

Previously, the Fund compared its performance to the Russell 3000 Index instead of the S&P Target Date 2040 Index shown in the chart above. The returns of the S&P Target Date 2040 Index are more appropriate for comparison purposes because they reflect multi-asset class exposure for the same target date as the Fund.

Previously, the Fund compared its performance to the Russell 3000 Index instead of the S&P Target Date 2045 Index shown in the chart above. The returns of the S&P Target Date 2045 Index are more appropriate for comparison purposes because they reflect multi-asset class exposure for the same target date as the Fund.

Previously, the Fund compared its performance to the Russell 3000 Index instead of the S&P Target Date 2050 Index shown in the chart above. The returns of the S&P Target Date 2050 Index are more appropriate for comparison purposes because they reflect multi-asset class exposure for the same target date as the Fund.

Previously, the Fund compared its performance to the Russell 3000 Index instead of the S&P Target Date 2055 Index shown in the chart above. The returns of the S&P Target Date 2055 Index are more appropriate for comparison purposes because they reflect multi-asset class exposure for the same target date as the Fund.

Previously, the Fund compared its performance to the Russell 3000 Index instead of the S&P Target Date 2060 Index shown in the chart above. The returns of the S&P Target Date 2060 Index are more appropriate for comparison purposes because they reflect multi-asset class exposure for the same target date as the Fund.

Previously, the Fund compared its performance to the Bloomberg Barclays U.S. Aggregate Bond Index instead of the S&P Target Date Retirement Income Index shown in the chart above. The returns of the S&P Target Date Retirement Income Index are more appropriate for comparison purposes because they reflect multi-asset class exposure.

Total annual expense deductions, which include investment advisory, administrative, and distribution (12b-1) expenses, and mortality and expense risk charges, are estimated each year based on projected expense and asset levels. Differences between actual expenses and the estimate are adjusted quarterly and are reflected in current investment results. Historically, adjustments have been small.

Previously, the Fund compared its performance to the Russell 3000 Index instead of the Morningstar Aggressive Target Risk Index shown in the chart above. The returns of the Morningstar Aggressive Target Risk Index are more appropriate for comparison purposes because they reflect multi-asset class exposure and a similar risk profile as the Fund.

The Account’s total annual expense deduction appears in the Account’s prospectus, and may be different than that shown herein due to rounding. Please refer to the prospectus for further details.

The performance shown for Class R3 that is prior to its inception date is based on the performance of the Account’s Class R2. The performance for these periods has not been restated to reflect the lower expenses of Class R3. If these lower expenses had been reflected, the performance of Class R3 for these periods would have been higher.

Accumulations in funds not managed by TIAA may be subject to administrative charges. These charges are subject to change. Please review current documents related to your plan.

Prior to November 20, 2017, the fund was known as Eagle Mid Cap Growth Fund.

The index shown is for comparative purposes only, and may not match other websites or publications.

The total annual expense deduction, which includes investment management, administration, and distribution expenses, mortality and expense risk charges, and the liquidity guarantee, is estimated each year based on projected expense and asset levels. Differences between actual expenses and the estimate are adjusted quarterly and are reflected in current investment results. Historically, adjustments have been small.

The net expense ratio reflects a voluntary arrangement that has the effect of reducing or limiting the fund’s expenses. Without such an arrangement, currently or in the past, returns would have been lower. The arrangement will remain in effect until terminated. Please see the prospectus for details.

Closed to new investors.

The TIAA Traditional Annuity guarantees principal and a specified interest rate (based on TIAA’s claims paying ability). It also offers the potential for greater growth through additional amounts, which may be declared on a year-by-year basis by the TIAA Board of Trustees. These additional amounts, when declared, remain in effect for the “declaration year” which begins each March 1. Additional amounts are not guaranteed. For more up to date information please visit your employer’s microsite or TIAA.org. TIAA Traditional is a guaranteed insurance contract and not an investment for federal securities law purposes.

Accumulations are credited with interest based on when contributions and transfers are received, and your performance will reflect your pattern of contributions. The returns shown in the table reasonably represent what an individual making level monthly premiums would have historically earned over the time periods. Returns for different time periods are calculated in two steps: monthly performance returns are calculated from an accumulation created by a series of level monthly premiums over the prior 10 years (or the inception date of the product if later), and those monthly returns are linked together to determine historical performance for each of the return periods shown.

The Current Rates, Minimum Guaranteed Rates and Fees (if applicable) shown for guaranteed annuities are the rates in effect as of the first day of the month following quarter end. Depending upon the contract, these may apply to new money only or to both new money and existing accumulations. See your annuity contract or certificate for details.

The fund’s advisor does not receive a management fee for its services to the Managed Allocation Fund, but shareholders indirectly bear their prorata share of the fees and expenses of the funds in which the Managed Allocation Fund invests. Please see the current prospectus for additional information on expenses.

Previously, the Fund compared its performance to the Russell 3000 Index instead of the Morningstar Moderate Target Risk Index shown in the chart. The returns of the Morningstar Moderate Target Risk Index are more appropriate for comparison purposes because they reflect multi-asset class exposure and a similar risk profile as the Fund.

Between July 16, 2009 and April 14, 2017, TIAA agreed to voluntarily withhold (“waive”) a portion of the 12b-1 distribution and/or administrative expenses for each class of the CREF Money Market Account when a class’s yield was less than zero. Without this waiver, the effective yields and total returns of the Money Market Account would have been lower. TIAA may, for a period of three years after the date an amount was waived, recover from the Money Market Account a portion of the amounts waived at such time as the class’s daily yield would be positive absent the effect of the waiver, and in such event the amount of recovery on any day will be approximately 25% of the class’s yield (net of all other expenses) on that day. As a result of the share class conversion on April 24, 2015, previously recoverable amounts have been allocated to the various classes.
iMoneyNet reports yields as of the last Tuesday of the month. Yields for the iMoneyNet Money Fund Report Averages-All Taxable and the annuity account(s) that track this industry average are calculated based on this date.
This material is for informational or educational purposes only and does not constitute a recommendation or investment advice in connection with a distribution, transfer or rollover, a purchase or sale of securities or other investment property, or the management of securities or other investments, including the development of an investment strategy or retention of an investment manager or advisor. This material does not take into account any specific objectives or circumstances of any particular investor, or suggest any specific course of action. Investment decisions should be made in consultation with an investor’s personal advisor based on the investor’s own objectives and circumstances.

Mutual funds are offered through your plan sponsor’s retirement plan, which is recordkept by TIAA. Funds are offered at that day’s net asset value (NAV), and the performance is displayed accordingly. Performance at NAV does not reflect sales charges, which are waived through your retirement plan. If included, the sales charges would have reduced the performance as quoted.

Before making your investment choices and completing your enrollment form, you should consider the investment objectives, risks, charges and expenses carefully. Please call 877-518-9161 for paper copies of the product and fund prospectuses that contain this and other information. Please read the prospectuses carefully before investing.

Unless otherwise noted, annuity contracts and certificates are issued by Teachers Insurance and Annuity Association of America (TIAA) and College Retirement Equities Fund (CREF), New York, NY. TIAA-CREF Individual & Institutional Services, LLC, Teachers Personal Investors Services, Inc., and Nuveen Securities, LLC, Members FINRA and SIPC, distribute securities products.
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