

# THE OHIO STATE UNIVERSITY 457(B) DEFERRED COMPENSATION PLAN

Investment Performance as of 3/31/2024

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](https://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.

Do it for me

Multi Asset - Mutual Fund	Morningstar Category	Inception Date	Total Returns		Average Annual Total Returns				Total Annual Operating Expenses (%/Per \$1000)		Fee Waiver Expiration	Shareholder Fees & Restrictions*
			3 Month	YTD	1 Year	3 Year	5 Year	10 Year/ Since Inception	Gross	Net		
Vanguard Target Retirement 2020 Fund (VTWNX) <sup>1,2,3</sup>	Target-Date 2020	06/07/06	2.83%	2.83%	10.42%	1.98%	5.60%	5.63%	0.08% \$0.80	0.08% \$0.80	-	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
Benchmark: Morningstar Lifetime Allocation Moderate 2020 TR USD			2.72%	2.72%	9.60%	1.19%	5.07%	5.04%				
Vanguard Target Retirement 2025 Fund (VTVX) <sup>1,2,3</sup>	Target-Date 2025	10/27/03	3.81%	3.81%	12.95%	2.68%	6.55%	6.31%	0.08% \$0.80	0.08% \$0.80	-	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
Benchmark: Morningstar Lifetime Allocation Moderate 2025 TR USD			3.06%	3.06%	10.52%	1.39%	5.49%	5.48%				

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.

Multi Asset - Mutual Fund	Morningstar Category	Inception Date	Total Returns		Average Annual Total Returns				Total Annual Operating Expenses (\$/Per \$1000)		Fee Waiver Expiration	Shareholder Fees & Restrictions*
			3 Month	YTD	1 Year	3 Year	5 Year	10 Year/ Since Inception	Gross	Net		
Vanguard Target Retirement 2030 Fund (VTHRX) <sup>1,2,3</sup>	Target-Date 2030	06/07/06	4.54%	4.54%	14.78%	3.34%	7.36%	6.87%	0.08% \$0.80	0.08% \$0.80	-	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
Benchmark: Morningstar Lifetime Allocation Moderate 2030 TR USD			3.62%	3.62%	12.01%	1.93%	6.18%	6.06%				
Vanguard Target Retirement 2035 Fund (VTTHX) <sup>1,2,3</sup>	Target-Date 2035	10/27/03	5.24%	5.24%	16.37%	4.02%	8.17%	7.43%	0.08% \$0.80	0.08% \$0.80	-	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
Benchmark: Morningstar Lifetime Allocation Moderate 2035 TR USD			4.44%	4.44%	14.12%	2.86%	7.12%	6.72%				
Vanguard Target Retirement 2040 Fund (VFORX) <sup>1,2,3</sup>	Target-Date 2040	06/07/06	5.85%	5.85%	17.94%	4.69%	8.96%	7.95%	0.08% \$0.80	0.08% \$0.80	-	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
Benchmark: Morningstar Lifetime Allocation Moderate 2040 TR USD			5.32%	5.32%	16.35%	3.86%	8.04%	7.27%				
Vanguard Target Retirement 2045 Fund (VTIVX) <sup>1,2,3</sup>	Target-Date 2045	10/27/03	6.45%	6.45%	19.45%	5.34%	9.74%	8.40%	0.08% \$0.80	0.08% \$0.80	-	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
Benchmark: Morningstar Lifetime Allocation Moderate 2045 TR USD			5.96%	5.96%	17.95%	4.57%	8.65%	7.59%				
Vanguard Target Retirement 2050 Fund (VFIFX) <sup>1,2,3</sup>	Target-Date 2050	06/07/06	6.86%	6.86%	20.42%	5.68%	9.99%	8.53%	0.08% \$0.80	0.08% \$0.80	-	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
Benchmark: Morningstar Lifetime Allocation Moderate 2050 TR USD			6.25%	6.25%	18.65%	4.84%	8.87%	7.66%				
Vanguard Target Retirement 2055 Fund (VFFVX) <sup>1,2,3</sup>	Target-Date 2055	08/18/10	6.88%	6.88%	20.43%	5.69%	9.98%	8.51%	0.08% \$0.80	0.08% \$0.80	-	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
Benchmark: Morningstar Lifetime Allocation Moderate 2055 TR USD			6.25%	6.25%	18.69%	4.81%	8.85%	7.61%				
Vanguard Target Retirement 2060 Fund (VTTSX) <sup>1,2,3</sup>	Target-Date 2060	01/19/12	6.87%	6.87%	20.44%	5.70%	9.99%	8.51%	0.08% \$0.80	0.08% \$0.80	-	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
Benchmark: Morningstar Lifetime Allocation Moderate 2060 TR USD			6.18%	6.18%	18.56%	4.71%	8.77%	7.52%				
Vanguard Target Retirement 2065 Fund (VLXVX) <sup>1,2,3</sup>	Target-Date 2065+	07/12/17	6.88%	6.88%	20.41%	5.72%	9.98%	9.19%	0.08% \$0.80	0.08% \$0.80	-	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
Benchmark: Morningstar Lifetime Allocation Moderate 2060 TR USD			6.18%	6.18%	18.56%	4.71%	8.77%	8.32%				
Vanguard Target Retirement 2070 Fund (VSVNX) <sup>1,2,3</sup>	Target-Date 2065+	06/28/22	6.88%	6.88%	20.51%	-	-	16.01%	0.08% \$0.80	0.08% \$0.80	-	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
Benchmark: Morningstar Lifetime Allocation Moderate 2060 TR USD			6.18%	6.18%	18.56%	-	-	14.74%				

			Total Returns		Average Annual Total Returns				Total Annual Operating Expenses (%/Per \$1000)		Fee Waiver Expiration	Shareholder Fees & Restrictions*
Multi Asset - Mutual Fund	Morningstar Category	Inception Date	3 Month	YTD	1 Year	3 Year	5 Year	10 Year/ Since Inception	Gross	Net		
Vanguard Target Retirement Income Fund (VTINX) <sup>1,2,3</sup>	Target-Date Retirement	10/27/03	2.17%	2.17%	8.47%	1.23%	4.14%	4.14%	0.08% \$0.80	0.08% \$0.80	-	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
Benchmark: Morningstar Lifetime Allocation Moderate Income TR USD			2.51%	2.51%	8.95%	1.86%	4.71%	4.24%				

## Build your own

			Total Returns		Average Annual Total Returns				Total Annual Operating Expenses (%/Per \$1000)			
Equities - Mutual Fund	Morningstar Category	Inception Date	3 Month	YTD	1 Year	3 Year	5 Year	10 Year/ Since Inception	Gross	Net	Fee Waiver Expiration	Shareholder Fees & Restrictions*
Vanguard Extended Market Index Fund Institutional Shares (VIEIX) <sup>1,4</sup>	Mid-Cap Blend	07/07/97	6.97%	6.97%	26.73%	0.97%	10.12%	9.00%	0.05% \$0.50	0.05% \$0.50	-	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
Benchmark: S&P Completion TR USD			6.96%	6.96%	26.34%	0.79%	9.97%	8.85%				
Vanguard Institutional Index Fund Institutional Plus Shares (VIIIX) <sup>1</sup>	Large Blend	07/07/97	10.55%	10.55%	29.86%	11.47%	15.03%	12.95%	0.02% \$0.20	0.02% \$0.20	-	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
Benchmark: S&P 500 TR USD			10.56%	10.56%	29.88%	11.49%	15.05%	12.96%				
Vanguard Total International Stock Index Fund Institutional Shares (VTSNX) <sup>1,3,5</sup>	Foreign Large Blend	11/29/10	4.32%	4.32%	13.00%	1.91%	6.19%	4.48%	0.09% \$0.90	0.09% \$0.90	-	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
Benchmark: MSCI ACWI Ex USA NR USD			4.69%	4.69%	13.26%	1.94%	5.97%	4.25%				

									Total Annual Operating Expenses (%/Per \$1000)			
			Total Returns		Average Annual Total Returns							
	Morningstar Category	Inception Date	3 Month	YTD	1 Year	3 Year	5 Year	10 Year/ Since Inception	Gross	Net	Fee Waiver Expiration	Shareholder Fees & Restrictions*
Fixed Income - Mutual Fund												
Vanguard Total Bond Market Index Fund Institutional Shares (VBTIX) <sup>1</sup>	Intermediate Core Bond	09/18/95	-0.79%	-0.79%	1.67%	-2.41%	0.39%	1.53%	0.04% \$0.40	0.04% \$0.40	-	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
Benchmark: Bloomberg US Aggregate Float Adjusted TR USD			-0.72%	-0.72%	1.77%	-2.39%	0.43%	1.57%				

										Total Annual Operating Expenses (%/Per \$1000)			
Total Returns						Average Annual Total Returns							
Money Market - Mutual Fund	Morningstar Category	Inception Date	7-Day Yield**	3 Month	YTD	1 Year	3 Year	5 Year	10 Year/ Since Inception	Gross	Net	Fee Waiver Expiration	Shareholder Fees & Restrictions*
Vanguard Cash Reserves Federal Money Market Fund Admiral Shares (VMRXX) <sup>1,3</sup>	Money Market- Taxable	10/03/89	5.29%	1.32%	1.32%	5.33%	2.65%	2.04%	1.46%	0.10% \$1.00	0.10% \$1.00	-	-
Benchmark: ICE BofA US Dollar 3-Month Deposit Offered Rate Constant Maturity TR USD				1.34%	1.34%	5.36%	2.58%	2.15%	1.57%				

**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	Inception Date	Total Returns		Average Annual Total Returns				Current Rates		
		3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Rate	Guaranteed Minimum Rate
TIAA Traditional Annuity - Group Supplemental Retirement Annuity <sup>6,7,8</sup>	-	0.94%	0.94%	3.89%	3.43%	3.30%	3.28%	-	4.50%	3.00%

**Additional Information:**

The current rate shown applies to premiums remitted during the month of April 2024 and will be credited through 3/31/2025. 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.

Guaranteed - Fixed Annuity	Inception Date	Total Returns		Average Annual Total Returns				Current Rates		
		3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Rate	Guaranteed Minimum Rate
TIAA Traditional Annuity - Retirement Choice Plus <sup>6,7,8</sup>	06/01/06	1.00%	1.00%	4.13%	3.51%	3.39%	3.43%	3.62%	4.75%	2.75%

**Additional Information:**

The current rate shown applies to premiums remitted during the month of April 2024 and will be credited through 3/31/2025. 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 current guaranteed minimum interest rate is 2.75% for premiums remitted in March 2024 through February 2025, and is effective through February 2025. The account also offers the opportunity for additional amounts in excess of the 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 Retirement Choice Plus (RCP) 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 surrender charges. For certain RCP contracts, any transfer from TIAA Traditional to a competing fund must first be directed to a non-competing fund for a period of 90 days. After 90 days, transfers may be made to a competing fund, including transferring back to TIAA Traditional. (TIAA Contract form IGRSP-02-ACC/TIAA Certificate form IGRSP-CERT3-ACC). After termination of employment additional income options may be available including income for life and IRS required minimum distribution payments. The Contractholder (typically your employer as the sponsor of your plan) has the right to remove TIAA Traditional as a plan option. If elected, the contract's entire TIAA Traditional accumulation will be paid out in 60 monthly installments, without any surrender charge and will be reinvested at the direction of your plan sponsor. Please refer to your contract certificate for additional details.

## Restricted Annuities

Equities - Variable Annuity	Morningstar Category	Inception Date	Total Returns		Average Annual Total Returns				Total Annual Operating Expenses (%/Per \$1000)		Fee Waiver Expiration	Shareholder Fees & Restrictions*
			3 Month	YTD	1 Year	3 Year	5 Year	10 Year/ Since Inception	Gross	Net		
CREF Equity Index Account (R3) (QCEQIX) <sup>9,10,11</sup>	Large Blend	04/29/94	9.95%	9.95%	29.07%	9.65%	14.17%	12.11%	0.17% \$1.70	0.17% \$1.70	-	Round Trip: If a round trip is made within 60 calendar days, exchanges into the same account will be restricted for 90 calendar days.
Benchmark: Russell 3000 TR USD			10.02%	10.02%	29.29%	9.78%	14.34%	12.33%				
CREF Global Equities Account (R3) (QCGLIX) <sup>9,10,11</sup>	Global Large-Stock Blend	05/01/92	9.47%	9.47%	26.04%	7.36%	12.15%	9.09%	0.25% \$2.50	0.25% \$2.50	-	Round Trip: If a round trip is made within 60 calendar days, exchanges into the same account will be restricted for 90 calendar days.
Benchmark: MSCI ACWI NR USD			8.20%	8.20%	23.22%	6.96%	10.92%	8.66%				
CREF Growth Account (R3) (QCGRIX) <sup>9,10,11,12</sup>	Large Growth	04/29/94	13.33%	13.33%	43.71%	9.93%	16.42%	14.85%	0.22% \$2.20	0.22% \$2.20	-	Round Trip: If a round trip is made within 60 calendar days, exchanges into the same account will be restricted for 90 calendar days.
Benchmark: Russell 1000 Growth TR USD			11.41%	11.41%	39.00%	12.50%	18.52%	15.98%				
CREF Stock Account (R3) (QCSTIX) <sup>9,10,11</sup>	Aggressive Allocation	07/31/52	8.46%	8.46%	24.07%	6.84%	11.30%	9.40%	0.26% \$2.60	0.26% \$2.60	-	Round Trip: If a round trip is made within 60 calendar days, exchanges into the same account will be restricted for 90 calendar days.
Benchmark: Morningstar Aggressive Target Risk TR USD			6.56%	6.56%	19.60%	5.58%	9.58%	8.30%				
Benchmark: CREF Stock Account Composite Index			8.01%	8.01%	23.48%	7.07%	11.65%	9.84%				
TIAA Access AF EuroPacific Growth T1 (Level 1) <sup>5,12,13,14,15</sup>	Foreign Large Growth	08/08/07 05/01/09	7.41%	7.41%	13.37%	-0.26%	6.81%	5.46%	0.57% \$5.70	0.57% \$5.70	-	Round Trip: You cannot transfer into the account within 30 calendar days of transferring out.
Benchmark: MSCI All Country World Index ex USA			4.69%	4.69%	13.26%	1.94%	5.97%	4.25%				
TIAA Access AF Washington Mutual Investors T1 (Level 1) <sup>14,15,16</sup>	Large Blend	08/08/07 05/01/09	9.17%	9.17%	26.81%	11.74%	13.26%	11.57%	0.37% \$3.70	0.37% \$3.70	-	Round Trip: You cannot transfer into the account within 30 calendar days of transferring out.
Benchmark: S&P 500 Index			10.56%	10.56%	29.88%	11.49%	15.05%	12.96%				

			Total Returns		Average Annual Total Returns		Total Annual Operating Expenses (%/Per \$1000)					
Equities - Variable Annuity	Morningstar Category	Inception Date	3 Month	YTD	1 Year	3 Year	5 Year	10 Year/ Since Inception	Gross	Net	Fee Waiver Expiration	Shareholder Fees & Restrictions*
TIAA Access DFA Emerging Markets Portfolio T1 (Level 1) <sup>14,15,17</sup>	Diversified Emerging Mkts	05/02/11 04/25/94	2.61%	2.61%	10.14%	-1.96%	3.75%	3.57%	0.55% \$5.50	0.45% \$4.50	-	Round Trip: You cannot transfer into the account within 30 calendar days of transferring out.
Benchmark: MSCI Emerging Markets Index			2.37%	2.37%	8.15%	-5.05%	2.22%	2.95%				
TIAA Access Dodge & Cox International Stock T1 (Level 1) <sup>5,14,15,18</sup>	Foreign Large Value	05/02/11 05/01/01	3.11%	3.11%	13.27%	5.04%	7.19%	3.92%	0.72% \$7.20	0.72% \$7.20	-	Round Trip: You cannot transfer into the account within 30 calendar days of transferring out.
Benchmark: MSCI EAFE Index			5.78%	5.78%	15.32%	4.78%	7.33%	4.80%				
TIAA Access T. Rowe Price Large-Cap Growth T1 (Level 1) <sup>12,14,15</sup>	Large Growth	02/01/07 10/31/01	12.95%	12.95%	44.54%	8.25%	15.46%	15.27%	0.65% \$6.50	0.65% \$6.50	-	Round Trip: You cannot transfer into the account within 30 calendar days of transferring out.
Benchmark: Russell 1000 Growth Index			11.41%	11.41%	39.00%	12.50%	18.52%	15.98%				
TIAA Access TIAA-CREF Emerging Markets Equity Index T1 (Level 1) <sup>14,15,17,19,20</sup>	Diversified Emerging Mkts	05/02/11 08/31/10	2.19%	2.19%	6.86%	-5.78%	1.72%	2.61%	0.26% \$2.60	0.26% \$2.60	02/28/25	Round Trip: You cannot transfer into the account within 30 calendar days of transferring out.
Benchmark: MSCI Emerging Markets NR USD			2.37%	2.37%	8.15%	-5.05%	2.22%	2.95%				
TIAA Access TIAA-CREF Emerging Markets Equity T1 (Level 1) <sup>14,15,17,19,20</sup>	Diversified Emerging Mkts	05/02/11 08/31/10	0.48%	0.48%	6.35%	-9.39%	0.20%	1.74%	1.00% \$10.00	1.00% \$10.00	02/28/25	Round Trip: You cannot transfer into the account within 30 calendar days of transferring out.
Benchmark: MSCI Emerging Markets NR USD			2.37%	2.37%	8.15%	-5.05%	2.22%	2.95%				
TIAA Access TIAA-CREF Equity Index T1 (Level 1) <sup>14,15,19,20</sup>	Large Blend	02/01/07 07/01/99	9.98%	9.98%	29.15%	9.65%	14.18%	12.19%	0.15% \$1.50	0.15% \$1.50	02/28/25	Round Trip: You cannot transfer into the account within 30 calendar days of transferring out.
Benchmark: Russell 3000 TR USD			10.02%	10.02%	29.29%	9.78%	14.34%	12.33%				
TIAA Access TIAA-CREF Growth & Income T1 (Level 1) <sup>14,15,19,20</sup>	Large Blend	02/01/07 07/01/99	15.25%	15.25%	38.63%	12.18%	15.26%	12.68%	0.51% \$5.10	0.51% \$5.10	02/28/25	Round Trip: You cannot transfer into the account within 30 calendar days of transferring out.
Benchmark: S&P 500 TR USD			10.56%	10.56%	29.88%	11.49%	15.05%	12.96%				
TIAA Access TIAA-CREF International Equity Index T1 (Level 1) <sup>5,14,15,19,20</sup>	Foreign Large Blend	02/01/07 10/01/02	5.78%	5.78%	15.07%	4.79%	7.30%	4.82%	0.15% \$1.50	0.15% \$1.50	02/28/25	Round Trip: You cannot transfer into the account within 30 calendar days of transferring out.
Benchmark: MSCI EAFE NR USD			5.78%	5.78%	15.32%	4.78%	7.33%	4.80%				
TIAA Access TIAA-CREF International Equity T1 (Level 1) <sup>5,14,15,19,20</sup>	Foreign Large Blend	02/01/07 07/01/99	7.97%	7.97%	16.73%	3.74%	8.37%	3.96%	0.56% \$5.60	0.56% \$5.60	02/28/25	Round Trip: You cannot transfer into the account within 30 calendar days of transferring out.
Benchmark: MSCI EAFE NR USD			5.78%	5.78%	15.32%	4.78%	7.33%	4.80%				
TIAA Access TIAA-CREF Large-Cap Growth Index T1 (Level 1) <sup>12,14,15,19,20</sup>	Large Growth	02/01/07 10/01/02	11.35%	11.35%	38.81%	12.33%	18.33%	15.80%	0.15% \$1.50	0.15% \$1.50	02/28/25	Round Trip: You cannot transfer into the account within 30 calendar days of transferring out.
Benchmark: Russell 1000 Growth TR USD			11.41%	11.41%	39.00%	12.50%	18.52%	15.98%				

			Total Returns		Average Annual Total Returns				Total Annual Operating Expenses (%/Per \$1000)			
Equities - Variable Annuity	Morningstar Category	Inception Date	3 Month	YTD	1 Year	3 Year	5 Year	10 Year/ Since Inception	Gross	Net	Fee Waiver Expiration	Shareholder Fees & Restrictions*
TIAA Access TIAA-CREF Large-Cap Growth T1 (Level 1) <sup>12,14,15,19,20</sup>	Large Growth	02/01/07 03/31/06	11.66%	11.66%	40.13%	7.77%	15.51%	14.81%	0.51% \$5.10	0.51% \$5.10	02/28/25	Round Trip: You cannot transfer into the account within 30 calendar days of transferring out.
Benchmark: Russell 1000 Growth TR USD			11.41%	11.41%	39.00%	12.50%	18.52%	15.98%				
TIAA Access TIAA-CREF Large-Cap Value Index T1 (Level 1) <sup>14,15,18,19,20</sup>	Large Value	02/01/07 10/01/02	8.91%	8.91%	20.10%	7.96%	10.17%	8.86%	0.15% \$1.50	0.15% \$1.50	02/28/25	Round Trip: You cannot transfer into the account within 30 calendar days of transferring out.
Benchmark: Russell 1000 Value TR USD			8.99%	8.99%	20.27%	8.11%	10.32%	9.01%				
TIAA Access TIAA-CREF Large-Cap Value T1 (Level 1) <sup>14,15,18,19,20</sup>	Large Value	02/01/07 10/01/02	9.84%	9.84%	24.74%	9.81%	11.97%	8.70%	0.51% \$5.10	0.51% \$5.10	02/28/25	Round Trip: You cannot transfer into the account within 30 calendar days of transferring out.
Benchmark: Russell 1000 Value TR USD			8.99%	8.99%	20.27%	8.11%	10.32%	9.01%				
TIAA Access TIAA-CREF Mid-Cap Growth T1 (Level 1) <sup>4,12,14,15,19,20</sup>	Mid-Cap Growth	02/01/07 10/01/02	7.72%	7.72%	19.11%	-3.71%	7.36%	8.00%	0.59% \$5.90	0.59% \$5.90	02/28/25	Round Trip: You cannot transfer into the account within 30 calendar days of transferring out.
Benchmark: Russell Mid Cap Growth TR USD			9.50%	9.50%	26.28%	4.62%	11.82%	11.35%				
TIAA Access TIAA-CREF Mid-Cap Value T1 (Level 1) <sup>4,14,15,18,19,20</sup>	Mid-Cap Value	02/01/07 10/01/02	8.60%	8.60%	22.01%	8.07%	8.66%	7.10%	0.56% \$5.60	0.56% \$5.60	02/28/25	Round Trip: You cannot transfer into the account within 30 calendar days of transferring out.
Benchmark: Russell Mid Cap Value TR USD			8.23%	8.23%	20.40%	6.80%	9.94%	8.57%				
TIAA Access TIAA-CREF Quant Small-Cap Equity T1 (Level 1) <sup>4,14,15,19,20</sup>	Small Blend	02/01/07 10/01/02	7.59%	7.59%	23.86%	5.07%	10.26%	9.11%	0.52% \$5.20	0.52% \$5.20	02/28/25	Round Trip: You cannot transfer into the account within 30 calendar days of transferring out.
Benchmark: Russell 2000 TR USD			5.18%	5.18%	19.71%	-0.10%	8.10%	7.58%				
TIAA Access TIAA-CREF Real Estate Securities T1 (Level 1) <sup>14,15,19,20,21</sup>	Real Estate	02/01/07 10/01/02	-1.36%	-1.36%	8.27%	0.56%	4.39%	7.28%	0.58% \$5.80	0.58% \$5.80	07/31/24	Round Trip: You cannot transfer into the account within 30 calendar days of transferring out.
Benchmark: FTSE Nareit All Equity REITs TR USD			-1.30%	-1.30%	8.02%	2.47%	3.96%	6.93%				
TIAA Access TIAA-CREF S&P 500 Index T1 (Level 1) <sup>14,15,19,20</sup>	Large Blend	02/01/07 10/01/02	10.50%	10.50%	29.67%	11.33%	14.88%	12.79%	0.15% \$1.50	0.15% \$1.50	02/28/25	Round Trip: You cannot transfer into the account within 30 calendar days of transferring out.
Benchmark: S&P 500 TR USD			10.56%	10.56%	29.88%	11.49%	15.05%	12.96%				
TIAA Access TIAA-CREF Small-Cap Blend Index T1 (Level 1) <sup>4,14,15,19,20</sup>	Small Blend	02/01/07 10/01/02	5.13%	5.13%	19.61%	-0.10%	8.11%	7.64%	0.15% \$1.50	0.15% \$1.50	02/28/25	Round Trip: You cannot transfer into the account within 30 calendar days of transferring out.
Benchmark: Russell 2000 TR USD			5.18%	5.18%	19.71%	-0.10%	8.10%	7.58%				



			Total Returns		Average Annual Total Returns				Total Annual Operating Expenses (%/Per \$1000)			
Equities - Variable Annuity	Morningstar Category	Inception Date	3 Month	YTD	1 Year	3 Year	5 Year	10 Year/ Since Inception	Gross	Net	Fee Waiver Expiration	Shareholder Fees & Restrictions*
TIAA Access TIAA-CREF Social Choice Equity T1 (Level 1) <sup>14,15,19,20</sup>	Large Blend	02/01/07 07/01/99	10.07%	10.07%	27.35%	9.25%	14.15%	11.76%	0.28% \$2.80	0.28% \$2.80	02/28/25	Round Trip: You cannot transfer into the account within 30 calendar days of transferring out.
Benchmark: S&P 500 TR USD			10.56%	10.56%	29.88%	11.49%	15.05%	12.96%				
Benchmark: Russell 3000 TR USD			10.02%	10.02%	29.29%	9.78%	14.34%	12.33%				
TIAA Access Vanguard Emerging Markets Stock Index T1 (Level 1) <sup>14,15,17,22</sup>	Diversified Emerging Mkts	05/02/11 06/22/00	1.91%	1.91%	7.33%	-3.83%	2.76%	3.13%	0.20% \$2.00	0.20% \$2.00	-	Round Trip: You cannot transfer into the account within 30 calendar days of transferring out.
Benchmark: MSCI Emerging Markets Index			2.37%	2.37%	8.15%	-5.05%	2.22%	2.95%				
TIAA Access Vanguard Explorer T1 (Level 1) <sup>4,12,14,15,23</sup>	Small Growth	05/02/11 11/12/01	7.25%	7.25%	20.07%	2.45%	10.96%	10.10%	0.44% \$4.40	0.44% \$4.40	-	Round Trip: You cannot transfer into the account within 30 calendar days of transferring out.
Benchmark: Russell 2500 Growth Index			8.51%	8.51%	21.12%	-0.81%	9.39%	9.56%				
TIAA Access Vanguard Selected Value T1 (Level 1) <sup>4,14,15,18</sup>	Mid-Cap Value	05/02/11 02/15/96	7.79%	7.79%	29.21%	11.17%	14.04%	9.26%	0.53% \$5.30	0.53% \$5.30	-	Round Trip: You cannot transfer into the account within 30 calendar days of transferring out.
Benchmark: Russell Midcap Value Index			8.23%	8.23%	20.40%	6.80%	9.94%	8.57%				
TIAA Access Vanguard Small-Cap Value Index T1 (Level 1) <sup>4,14,15,18,24</sup>	Small Value	05/02/11 12/07/99	7.10%	7.10%	23.34%	7.22%	10.50%	8.74%	0.16% \$1.60	0.16% \$1.60	-	Round Trip: You cannot transfer into the account within 30 calendar days of transferring out.
Benchmark: CRSP US Small Cap Value Index			7.14%	7.14%	23.43%	7.31%	10.58%	8.87%				

			Total Returns		Average Annual Total Returns				Total Annual Operating Expenses (%/Per \$1000)			
Real Estate - Variable Annuity	Morningstar Category	Inception Date	3 Month	YTD	1 Year	3 Year	5 Year	10 Year/ Since Inception	Gross	Net	Fee Waiver Expiration	Shareholder Fees & Restrictions*
TIAA Real Estate Account (QREARX) <sup>10,21,25</sup>	Real Estate	10/02/95	-2.65%	-2.65%	-13.83%	1.61%	1.98%	4.35%	0.87% \$8.70	0.87% \$8.70	-	Transfers out: Limit 1 per quarter. Limitations may apply to any transaction resulting in a balance > \$150,000.

Fixed Income - Variable Annuity	Morningstar Category	Inception Date	Total Returns		Average Annual Total Returns				Total Annual Operating Expenses (%/Per \$1000)		Fee Waiver Expiration	Shareholder Fees & Restrictions*
			3 Month	YTD	1 Year	3 Year	5 Year	10 Year/ Since Inception	Gross	Net		
CREF Core Bond Account (R3) (QCBMIX) <sup>9,10,11</sup>	Intermediate Core Bond	03/01/90	-0.08%	-0.08%	2.88%	-2.06%	0.76%	1.83%	0.23% \$2.30	0.23% \$2.30	-	Round Trip: If a round trip is made within 60 calendar days, exchanges into the same account will be restricted for 90 calendar days.
Benchmark: Bloomberg US Aggregate Bond TR USD			-0.78%	-0.78%	1.70%	-2.46%	0.36%	1.54%				
CREF Inflation-Linked Bond Account (R3) (QCILIX) <sup>9,10,11</sup>	Inflation-Protected Bond	05/01/97	0.48%	0.48%	2.23%	1.23%	3.07%	2.31%	0.19% \$1.90	0.19% \$1.90	-	Round Trip: If a round trip is made within 60 calendar days, exchanges into the same account will be restricted for 90 calendar days.
Benchmark: Bloomberg US Treasury Inflation Notes 1-10 Yr TR USD			0.26%	0.26%	1.65%	0.80%	2.96%	2.23%				
TIAA Access TIAA-CREF Bond Index T1 (Level 1) <sup>14,15,19,20</sup>	Intermediate Core Bond	05/02/11 09/14/09	-0.77%	-0.77%	1.54%	-2.67%	0.12%	1.32%	0.17% \$1.70	0.17% \$1.70	07/31/24	Round Trip: You cannot transfer into the account within 30 calendar days of transferring out.
Benchmark: Bloomberg US Aggregate Bond TR USD			-0.78%	-0.78%	1.70%	-2.46%	0.36%	1.54%				
TIAA Access TIAA-CREF Core Plus Bond T1 (Level 1) <sup>14,15,19,20</sup>	Intermediate Core-Plus Bond	02/01/07 03/31/06	0.11%	0.11%	3.64%	-1.84%	1.01%	2.13%	0.40% \$4.00	0.40% \$4.00	07/31/24	Round Trip: You cannot transfer into the account within 30 calendar days of transferring out.
Benchmark: Bloomberg US Aggregate Bond TR USD			-0.78%	-0.78%	1.70%	-2.46%	0.36%	1.54%				
TIAA Access TIAA-CREF High Yield T1 (Level 1) <sup>14,15,19,20,26</sup>	High Yield	02/01/07 03/31/06	1.67%	1.67%	10.95%	2.49%	3.47%	3.90%	0.46% \$4.60	0.46% \$4.60	07/31/24	Round Trip: You cannot transfer into the account within 30 calendar days of transferring out.
Benchmark: ICE BofA BB-B US Cash Pay High Yield Constrained TR USD			1.30%	1.30%	10.11%	2.06%	3.97%	4.36%				
TIAA Access TIAA-CREF Short-Term Bond T1 (Level 1) <sup>14,15,19,20</sup>	Short-Term Bond	02/01/07 03/31/06	0.91%	0.91%	4.63%	1.09%	1.85%	1.70%	0.37% \$3.70	0.37% \$3.70	07/31/24	Round Trip: You cannot transfer into the account within 30 calendar days of transferring out.
Benchmark: Bloomberg US Government/Credit 1-3 Yr TR USD			0.42%	0.42%	3.49%	0.25%	1.36%	1.29%				
TIAA Access Vanguard Intermediate-Term Treasury T1 (Level 1) <sup>14,15,27</sup>	Intermediate Government	05/02/11 02/12/01	-0.74%	-0.74%	0.46%	-2.44%	0.37%	1.19%	0.20% \$2.00	0.20% \$2.00	-	Round Trip: You cannot transfer into the account within 30 calendar days of transferring out.
Benchmark: Bloomberg U.S. 5-10 Year Treasury Index			-1.13%	-1.13%	-0.24%	-2.96%	-0.01%	1.32%				
TIAA Access WA Core Plus Bond T1 (Level 1) <sup>14,15,28</sup>	Intermediate Core-Plus Bond	02/01/07 08/04/08	-1.21%	-1.21%	2.08%	-4.19%	-0.24%	1.86%	0.52% \$5.20	0.52% \$5.20	12/31/24	Round Trip: You cannot transfer into the account within 30 calendar days of transferring out.
Benchmark: Bloomberg U.S. Aggregate Bond Index			-0.78%	-0.78%	1.70%	-2.46%	0.36%	1.54%				

Multi Asset - Variable Annuity	Morningstar Category	Inception Date	Total Returns		Average Annual Total Returns				Total Annual Operating Expenses (%/Per \$1000)		Fee Waiver Expiration	Shareholder Fees & Restrictions*
			3 Month	YTD	1 Year	3 Year	5 Year	10 Year/ Since Inception	Gross	Net		
CREF Social Choice Account (R3) (QCSCIX) <sup>9,10,11</sup>	Moderate Allocation	03/01/90	4.98%	4.98%	14.56%	3.88%	7.68%	6.77%	0.21% \$2.10	0.21% \$2.10	-	Round Trip: If a round trip is made within 60 calendar days, exchanges into the same account will be restricted for 90 calendar days.
Benchmark: Morningstar Moderate Target Risk TR USD			3.91%	3.91%	12.77%	2.64%	6.42%	5.91%				
Benchmark: CREF Social Choice Account Composite Index			4.85%	4.85%	15.27%	4.12%	7.71%	6.91%				
TIAA Access TIAA-CREF Lifecycle 2010 T1 (Level 1) <sup>14,15,19,20,29,30</sup>	Target-Date 2000-2010	02/01/07 10/15/04	3.14%	3.14%	10.20%	1.93%	5.09%	4.97%	0.61% \$6.10	0.47% \$4.70	09/30/24	Round Trip: You cannot transfer into the account within 30 calendar days of transferring out.
Benchmark: Lifecycle 2010 Fund Composite Index			2.65%	2.65%	9.64%	1.89%	5.31%	5.13%				
Benchmark: S&P Target Date 2010 TR USD			2.43%	2.43%	8.98%	2.09%	4.85%	4.60%				
TIAA Access TIAA-CREF Lifecycle 2015 T1 (Level 1) <sup>14,15,19,20,29,30</sup>	Target-Date 2015	02/01/07 10/15/04	3.51%	3.51%	10.71%	2.07%	5.43%	5.29%	0.62% \$6.20	0.48% \$4.80	09/30/24	Round Trip: You cannot transfer into the account within 30 calendar days of transferring out.
Benchmark: Lifecycle 2015 Fund Composite Index			3.03%	3.03%	10.64%	2.23%	5.80%	5.53%				
Benchmark: S&P Target Date 2015 TR USD			2.70%	2.70%	9.71%	2.38%	5.26%	5.05%				
TIAA Access TIAA-CREF Lifecycle 2020 T1 (Level 1) <sup>14,15,19,20,29,30</sup>	Target-Date 2020	02/01/07 10/15/04	3.93%	3.93%	11.73%	2.35%	5.85%	5.69%	0.64% \$6.40	0.49% \$4.90	09/30/24	Round Trip: You cannot transfer into the account within 30 calendar days of transferring out.
Benchmark: Lifecycle 2020 Fund Composite Index			3.43%	3.43%	11.68%	2.58%	6.29%	5.98%				
Benchmark: S&P Target Date 2020 TR USD			3.20%	3.20%	10.89%	2.70%	5.62%	5.44%				
TIAA Access TIAA-CREF Lifecycle 2025 T1 (Level 1) <sup>14,15,19,20,29,30</sup>	Target-Date 2025	02/01/07 10/15/04	4.38%	4.38%	13.08%	2.76%	6.57%	6.23%	0.65% \$6.50	0.51% \$5.10	09/30/24	Round Trip: You cannot transfer into the account within 30 calendar days of transferring out.
Benchmark: Lifecycle 2025 Fund Composite Index			3.89%	3.89%	12.95%	3.06%	7.00%	6.57%				
Benchmark: S&P Target Date 2025 TR USD			3.44%	3.44%	11.60%	3.15%	6.42%	6.04%				
TIAA Access TIAA-CREF Lifecycle 2030 T1 (Level 1) <sup>14,15,19,20,29,30</sup>	Target-Date 2030	02/01/07 10/15/04	5.20%	5.20%	14.96%	3.38%	7.39%	6.83%	0.66% \$6.60	0.52% \$5.20	09/30/24	Round Trip: You cannot transfer into the account within 30 calendar days of transferring out.
Benchmark: Lifecycle 2030 Fund Composite Index			4.55%	4.55%	14.66%	3.69%	7.81%	7.21%				
Benchmark: S&P Target Date 2030 TR USD			4.26%	4.26%	13.80%	3.95%	7.38%	6.72%				

			Total Returns		Average Annual Total Returns				Total Annual Operating Expenses (%/Per \$1000)			
Multi Asset - Variable Annuity	Morningstar Category	Inception Date	3 Month	YTD	1 Year	3 Year	5 Year	10 Year/ Since Inception	Gross	Net	Fee Waiver Expiration	Shareholder Fees & Restrictions*
TIAA Access TIAA-CREF Lifecycle 2035 T1 (Level 1) <small>14,15,19,20,29,30</small>	Target-Date 2035	02/01/07 10/15/04	6.06%	6.06%	17.13%	4.10%	8.28%	7.43%	0.68% \$6.80	0.53% \$5.30	09/30/24	Round Trip: You cannot transfer into the account within 30 calendar days of transferring out.
Benchmark: Lifecycle 2035 Fund Composite Index			5.31%	5.31%	16.70%	4.48%	8.71%	7.86%				
Benchmark: S&P Target Date 2035 TR USD			5.23%	5.23%	16.13%	4.78%	8.43%	7.41%				
TIAA Access TIAA-CREF Lifecycle 2040 T1 (Level 1) <small>14,15,19,20,29,30</small>	Target-Date 2040	02/01/07 10/15/04	7.05%	7.05%	19.71%	5.03%	9.29%	8.07%	0.71% \$7.10	0.54% \$5.40	09/30/24	Round Trip: You cannot transfer into the account within 30 calendar days of transferring out.
Benchmark: Lifecycle 2040 Fund Composite Index			6.25%	6.25%	19.06%	5.43%	9.70%	8.54%				
Benchmark: S&P Target Date 2040 TR USD			6.02%	6.02%	18.11%	5.52%	9.25%	7.94%				
TIAA Access TIAA-CREF Lifecycle 2045 T1 (Level 1) <small>14,15,19,20,29,30</small>	Target-Date 2045	05/01/08 11/30/07	7.84%	7.84%	21.44%	5.57%	10.03%	8.52%	0.72% \$7.20	0.55% \$5.50	09/30/24	Round Trip: You cannot transfer into the account within 30 calendar days of transferring out.
Benchmark: Lifecycle 2045 Fund Composite Index			6.86%	6.86%	20.57%	6.00%	10.46%	9.02%				
Benchmark: S&P Target Date 2045 TR USD			6.56%	6.56%	19.39%	6.03%	9.76%	8.27%				
TIAA Access TIAA-CREF Lifecycle 2050 T1 (Level 1) <small>14,15,19,20,29,30</small>	Target-Date 2050	05/01/08 11/30/07	8.15%	8.15%	22.31%	5.78%	10.27%	8.67%	0.74% \$7.40	0.55% \$5.50	09/30/24	Round Trip: You cannot transfer into the account within 30 calendar days of transferring out.
Benchmark: Lifecycle 2050 Fund Composite Index			7.15%	7.15%	21.27%	6.21%	10.68%	9.17%				
Benchmark: S&P Target Date 2050 TR USD			6.82%	6.82%	20.05%	6.26%	10.01%	8.47%				
TIAA Access TIAA-CREF Lifecycle 2055 T1 (Level 1) <small>14,15,19,20,29,30</small>	Target-Date 2055	05/01/12 04/29/11	8.27%	8.27%	22.53%	5.86%	10.37%	8.75%	0.74% \$7.40	0.55% \$5.50	09/30/24	Round Trip: You cannot transfer into the account within 30 calendar days of transferring out.
Benchmark: Lifecycle 2055 Fund Composite Index			7.26%	7.26%	21.56%	6.32%	10.81%	9.28%				
Benchmark: S&P Target Date 2055 TR USD			6.84%	6.84%	20.09%	6.30%	10.08%	8.54%				
TIAA Access TIAA-CREF Lifecycle 2060 T1 (Level 1) <small>14,15,19,20,29,30</small>	Target-Date 2060	05/01/15 09/26/14	8.31%	8.31%	22.75%	5.97%	10.50%	8.84%	0.78% \$7.80	0.55% \$5.50	09/30/24	Round Trip: You cannot transfer into the account within 30 calendar days of transferring out.
Benchmark: Lifecycle 2060 Fund Composite Index			7.37%	7.37%	21.85%	6.44%	10.95%	9.37%				
Benchmark: S&P Target Date 2060 TR USD			6.85%	6.85%	20.18%	6.30%	10.11%	8.58%				

			Total Returns		Average Annual Total Returns				Total Annual Operating Expenses (%/Per \$1000)		Fee Waiver Expiration	Shareholder Fees & Restrictions*
Multi Asset - Variable Annuity	Morningstar Category	Inception Date	3 Month	YTD	1 Year	3 Year	5 Year	10 Year/ Since Inception	Gross	Net		
TIAA Access TIAA-CREF Lifecycle Retirement Income T1 (Level 1) <sup>14,15,19,20,29,30,31</sup>	Moderately Conservative Allocation	05/01/08 11/30/07	3.34%	3.34%	10.24%	1.95%	5.07%	4.86%	0.64% \$6.40	0.47% \$4.70	09/30/24	Round Trip: You cannot transfer into the account within 30 calendar days of transferring out.
Benchmark: Lifecycle Retirement Income Fund Composite Index			2.92%	2.92%	10.29%	2.09%	5.45%	5.09%				
Benchmark: S&P Target Date Retirement Income TR USD			2.33%	2.33%	8.72%	1.76%	4.25%	4.07%				
TIAA Access Vanguard Wellington T1 (Level 1) <sup>14,15,32</sup>	Moderate Allocation	05/02/11 05/14/01	5.51%	5.51%	16.71%	5.89%	8.91%	8.16%	0.28% \$2.80	0.28% \$2.80	-	Round Trip: You cannot transfer into the account within 30 calendar days of transferring out.
Benchmark: S&P 500 Index			10.56%	10.56%	29.88%	11.49%	15.05%	12.96%				

										Total Annual Operating Expenses (%/Per \$1000)			
				Total Returns		Average Annual Total Returns							
Money Market - Variable Annuity	Morningstar Category	Inception Date	7-Day Yield**	3 Month	YTD	1 Year	3 Year	5 Year	10 Year/ Since Inception	Gross	Net	Fee Waiver Expiration	Shareholder Fees & Restrictions*
CREF Money Market Account (R3) (QCM MIX) <small>9,10,11,33,34</small>	Money Market- Taxable	04/01/88	5.13%	1.29%	1.29%	5.19%	2.49%	1.86%	1.19%	0.18% \$1.80	0.18% \$1.80	-	-
Benchmark: iMoneyNet Money Fund Averages-All Government				1.25%	1.25%	5.00%	2.43%	1.77%	1.13%				

**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.**

Guaranteed - Fixed Annuity	Inception Date	Total Returns		Average Annual Total Returns				Since Inception	Current Rates	
		3 Month	YTD	1 Year	3 Year	5 Year	10 Year		Rate	Guaranteed Minimum Rate
TIAA Traditional Annuity - Group Supplemental Retirement Annuity <sup>6,7,8</sup>	-	0.94%	0.94%	3.89%	3.43%	3.30%	3.28%	-	4.50%	3.00%

**Additional Information:**

The current rate shown applies to premiums remitted during the month of April 2024 and will be credited through 3/31/2025. 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.

## A Note About Risk

Equity risk refers to the risk of loss due to the market price of shares falling. Equity funds and variable annuity accounts generally carry a higher degree of risk than fixed income funds and accounts. Fixed income funds and variable annuity accounts are not guaranteed and are subject to interest rate, inflation and credit risks.

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. Expense information shown is based on the most recent information available, but may not reflect all updates and may differ slightly from the prospectus due to rounding. Please consult the most recent prospectus or offering document for more detailed information.

For more information on the impact of fees and expenses associated with your plan, please visit [TIAA.org/fees](http://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.

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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** 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.

**2** 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.

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

**4** Securities of smaller companies may be more volatile than those of larger ones, and they are also often less liquid than those of larger companies because there is a limited market for them.

**5** Securities of foreign issuers may lose value because of erratic market conditions, economic and political instability or fluctuations in currency exchange rates, which may be magnified in emerging markets.

**6** 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](http://TIAA.org). TIAA Traditional is a guaranteed insurance contract and not an investment for federal securities law purposes.

**7** 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.

**8** 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.

**9** 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.

**10** 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.



**11** The performance shown for Classes R1, R2, and R4 that is prior to their respective inception dates is based on the performance of the Accounts' Class R3. The performance for Classes R1 and R2 for periods prior to their inception has not been restated to reflect the current expenses of Classes R1 and R2, which may be higher or lower than Class R3 for the same period. The performance for Class R4 for the periods prior to its inception has not been restated to reflect the lower expenses of Class R4. Class R3 is now considered the oldest share class for CREF, previously it was R1.

**12** Due to their relatively high valuations which are generally a function of expected earnings growth, growth stocks will be more volatile than value stocks and such earnings growth may not occur or be sustained.

**13** Performance "Since Inception" is based upon the underlying fund account inclusion date. Performance for periods prior to the date the Underlying Investment was first included in the TIAA Access variable annuity is based upon the performance of the underlying fund investment. Such performance was not available in the variable annuity prior to the fund's inclusion in the variable annuity. The performance of the underlying fund reflects the performance of the R5 share class from its inception to 6/30/2017, and R6 share class performance thereafter. Account performance above is net of all annuity contract recurring costs such as mortality and expense risk charges and annual administrative fees. Pre-inclusion fund performance is also adjusted for these costs.

**14** Please note that with respect to variable annuities, your contributions will be allocated to the underlying investments.

**15** Performance "Since Inception" is based upon the underlying fund account inclusion date. Performance for periods prior to the date the Underlying Investment was first included in the TIAA Access variable annuity is based upon the performance of the underlying fund investment. Such performance was not available in the variable annuity prior to the fund's inclusion in the variable annuity. Account performance above is net of all annuity contract recurring costs such as mortality and expense risk charges and annual administrative fees. Pre-inclusion fund performance is also adjusted for these costs.

**16** Performance "Since Inception" is based upon the underlying fund account inclusion date. Performance for periods prior to the date the Underlying Investment was first included in the TIAA Access variable annuity is based upon the performance of the underlying fund investment. Such performance was not available in the variable annuity prior to the fund's inclusion in the variable annuity. The performance of the underlying fund reflects the performance of the R5 share class from its inception to 6/30/2017, and R6 share class performance thereafter. Account performance above is net of all annuity contract recurring costs such as mortality and expense risk charges and annual administrative fees. Pre-inclusion fund performance is also adjusted for these costs.

**17** Securities issued in developing markets, where there is greater potential for political, currency and economic volatility, may be less liquid than those issued in more developed countries and foreign investors in these markets may be subject to special restrictions which could have an adverse impact on performance.

**18** Value stocks may perform differently from the market as a whole and may be undervalued by the market for a long period of time.

**19** 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.

**20** 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.

**21** Funds that focus their investments in real estate are subject to the risks associated with real estate ownership, including fluctuations in property values, higher expenses or lower income than expected, and potential environmental problems and liability.

**22** Performance "Since Inception" is based upon the underlying fund account inclusion date. Performance for periods prior to the date the Underlying Investment was first included in the TIAA Access variable annuity is based upon the performance of the underlying fund investment. Such performance was not available in the variable annuity prior to the fund's inclusion in the variable annuity. The performance of the underlying fund reflects the performance of the Admiral share class from its inception to 5/01/2011, Investor share class performance from 5/02/2011 to 4/30/2012, Signal share class performance from 5/01/2012 to 10/24/2014, Admiral share class performance from 10/24/2017 to 1/20/2017 and Institutional share class performance after 1/20/2017. Account performance above is net of all annuity contract recurring costs such as mortality and expense risk charges and annual administrative fees. Pre-inclusion fund performance is also adjusted for these costs.

**23** Performance "Since Inception" is based upon the underlying fund account inclusion date. Performance for periods prior to the date the Underlying Investment was first included in the TIAA Access variable annuity is based upon the performance of the underlying fund investment. Such performance was not available in the variable annuity prior to the fund's inclusion in the variable annuity. The performance of the underlying fund reflects the performance of the Investor share class from its inception to 1/20/2017, and Admiral share class performance thereafter. Account performance above is net of all annuity contract recurring costs such as mortality and expense risk charges and annual administrative fees. Pre-inclusion fund performance is also adjusted for these costs.

**24** Performance "Since Inception" is based upon the underlying fund account inclusion date. Performance for periods prior to the date the Underlying Investment was first included in the TIAA Access variable annuity is based upon the performance of the underlying fund investment. Such performance was not available in the variable annuity prior to the fund's inclusion in the variable annuity. The performance of the underlying fund reflects the performance of the Investor share class from its inception to 1/20/2017, and Institutional share class performance thereafter. Account performance above is net of all annuity contract recurring costs such as mortality and expense risk charges and annual administrative fees. Pre-inclusion fund performance is also adjusted for these costs.

**25** 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.

**26** Investments in high-yield bonds (commonly known as junk bonds) are subject to greater risk of loss of principal and interest and an increased risk of default in comparison to higher-rated bonds.

**27** Performance "Since Inception" is based upon the underlying fund account inclusion date. Performance for periods prior to the date the Underlying Investment was first included in the TIAA Access variable annuity is based upon the performance of the underlying fund investment. Such performance was not available in the variable annuity prior to the fund's inclusion in the variable annuity. The performance of the underlying fund reflects the performance of the Investor share class from its inception to 1/20/2017, and Admiral share class performance thereafter. Account performance above is net of all annuity contract recurring costs such as mortality and expense risk charges and annual administrative fees. Pre-inclusion fund performance is also adjusted for these costs.

**28** Performance "Since Inception" is based upon the underlying fund account inclusion date. Performance for periods prior to the date the Underlying Investment was first included in the TIAA Access variable annuity is based upon the performance of the underlying fund investment. Such performance was not available in the variable annuity prior to the fund's inclusion in the variable annuity. The performance of the underlying fund reflects the performance of the I share class from its inception to 6/30/2017, and IS share class performance thereafter. Account performance above is net of all annuity contract recurring costs such as mortality and expense risk charges and annual administrative fees. Pre-inclusion fund performance is also adjusted for these costs.



**29** Target-date variable annuity accounts are actively managed, so their asset allocations are subject to change and may vary from those shown. The underlying target-date fund invests in many other funds, which exposes the target-date variable annuity account to the risks of different areas of the market. Please note that, as with all target-date variable annuity accounts, the principal value of a Target Retirement variable annuity account is not guaranteed. The higher an account's allocation to stocks, the greater the risk. After the target date has been reached, some of these accounts may be merged into an account with a more stable asset allocation. The expense charge may include fees for the underlying target-date fund and its investments; in general, a target-date variable annuity account's underlying fund indirectly bears its pro rata share of the fees and expenses incurred by the funds in which it invests.

**30** As Target Retirement Date variable annuity accounts 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 variable annuity accounts, the principal value of a Target Retirement Date variable annuity account is not guaranteed. The higher an account's allocation to stocks, the greater the risk. After the target date has been reached, some of these variable annuity accounts may be merged into an account with a more stable asset allocation. In addition to the account level expenses, these variable annuity accounts are also subject to the expenses of their underlying investments. Please consult the prospectus for more complete information.

**31** Please note that performance represents returns during the accumulation phase of this investment account. If you choose to annuitize, different charges and performance calculations will apply so the performance results will differ.

**32** Performance "Since Inception" is based upon the underlying fund account inclusion date. Performance for periods prior to the date the Underlying Investment was first included in the TIAA Access variable annuity is based upon the performance of the underlying fund investment. Such performance was not available in the variable annuity prior to the fund's inclusion in the variable annuity. The performance of the underlying fund reflects the performance of the Investor share class from its inception to 1/20/2017, and Admiral share class performance thereafter. Account performance above is net of all annuity contract recurring costs such as mortality and expense risk charges and annual administrative fees. Pre-inclusion fund performance is also adjusted for these costs.

**33** You could lose money by investing in the CREF Money Market Account (the "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. Between July 16, 2009 and March 7, 2017, TIAA withheld ("waived") a portion of the Rule 12b-1 distribution and/or administrative expenses for each class of the Account when a class's yield was less than zero. Without this waiver, the total returns of the Account would have been lower. For a period of three years after the date an amount was waived, it was eligible for recoupment by TIAA, under certain conditions. All eligible expenses for this waiver were recouped by July 2018 for Class R3, September 2018 for Class R2 and June 2019 for Class R1. Beginning in 2020, TIAA agreed to a new waiver of a portion of the Rule 12b-1 distribution and/or administrative expenses for each class of the Account when a class's yield is less than zero. This waiver of expenses expired as of December 31, 2021. Without this waiver, the total returns of each class of the Account would have been lower, and could be negative. TIAA may, for a period of three years after the date an amount was waived, recover from the 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.

**34** 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.







BUILT TO PERFORM.

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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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