Quarterly Investment Update

# SOUTHERN RESEARCH INSTITUTE 401(K) PLAN

## Investment Performance as of 6/30/2025

**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.**

| | | | 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* |
| American Funds Capital World Growth and Income Fund Class R-6 (RWIGX)[1] | Global Large-Stock Blend | 05/01/09 | 13.06% | 13.03% | 17.38% | 18.08% | 12.93% | 9.57% | 0.41% $4.10 | 0.41% $4.10 | - | Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund. |
| Benchmark: MSCI ACWI NR USD | | | 11.53% | 10.05% | 16.17% | 17.35% | 13.65% | 9.99% | | | | |
| American Funds EUPAC Fund Class R-6 (RERGX)[1,2,3] | Foreign Large Growth | 05/01/09 | 13.22% | 16.19% | 13.86% | 13.48% | 8.17% | 6.52% | 0.47% $4.70 | 0.47% $4.70 | - | 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 | | | 12.03% | 17.90% | 17.72% | 13.99% | 10.13% | 6.12% | | | | |
| Cohen & Steers Real Estate Securities Fund, Inc. Class Institutional (CSDIX)[1,4] | Real Estate | 07/15/98 | 0.83% | 4.29% | 10.50% | 5.00% | 8.45% | 7.83% | 0.84% $8.40 | 0.84% $8.40 | - | Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund. |
| Benchmark: S&P 500 TR USD | | | 10.94% | 6.20% | 15.16% | 19.71% | 16.64% | 13.65% | | | | |
| Macquarie Emerging Markets Fund Class R6 (DEMZX)[1,5,6] | Diversified Emerging Mkts | 05/02/16 | 26.54% | 30.89% | 16.87% | 15.82% | 9.01% | 9.56% | 1.24% $12.40 | 1.06% $10.60 | 03/31/26 | Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund. |
| Benchmark: MSCI Emerging Markets NR USD | | | 11.99% | 15.27% | 15.29% | 9.70% | 6.81% | 6.83% | | | | |

**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.**

| | | | 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* |
| Macquarie Mid Cap Growth Fund Class R6 (IGRFX)[1,2,6,7] | Mid-Cap Growth | 07/31/14 | 11.57% | 1.98% | 3.61% | 9.25% | 6.37% | 10.13% | 0.86%<br>$8.60 | 0.68%<br>$6.80 | 07/30/25 | Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund. |
| Benchmark: Russell 3000 TR USD | | | 10.99% | 5.75% | 15.30% | 19.08% | 15.96% | 12.96% | | | | |
| MFS Mid Cap Value Fund Class R6 (MVCKX)[1,6,7,8] | Mid-Cap Value | 02/01/13 | 3.29% | 0.66% | 8.15% | 11.55% | 14.36% | 8.95% | 0.63%<br>$6.30 | 0.62%<br>$6.20 | 01/31/25 | Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund. |
| Benchmark: Russell Mid Cap Value TR USD | | | 5.35% | 3.12% | 11.53% | 11.34% | 13.71% | 8.39% | | | | |
| NYLI Winslow Large Cap Growth Class R6 (MLRSX)[1,2,6] | Large Growth | 06/17/13 | 20.63% | 10.84% | 18.89% | 27.86% | 16.71% | 16.14% | 0.63%<br>$6.30 | 0.62%<br>$6.20 | 02/28/26 | Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund. |
| Benchmark: Russell 3000 TR USD | | | 10.99% | 5.75% | 15.30% | 19.08% | 15.96% | 12.96% | | | | |
| Putnam Large Cap Value Fund Class R6 (PEQSX)[1,8] | Large Value | 07/02/12 | 4.63% | 7.14% | 12.02% | 16.94% | 17.21% | 11.75% | 0.54%<br>$5.40 | 0.54%<br>$5.40 | - | Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund. |
| Benchmark: Russell 3000 TR USD | | | 10.99% | 5.75% | 15.30% | 19.08% | 15.96% | 12.96% | | | | |
| Vanguard Institutional Index Fund Institutional Shares (VINIX)[1] | Large Blend | 07/31/90 | 10.93% | 6.18% | 15.12% | 19.67% | 16.60% | 13.61% | 0.04%<br>$0.40 | 0.04%<br>$0.40 | - | Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund. |
| Benchmark: S&P 500 TR USD | | | 10.94% | 6.20% | 15.16% | 19.71% | 16.64% | 13.65% | | | | |
| Vanguard Mid-Cap Index Fund Admiral Shares (VIMAX)[1,7] | Mid-Cap Blend | 11/12/01 | 8.69% | 6.97% | 17.50% | 14.32% | 13.01% | 9.96% | 0.05%<br>$0.50 | 0.05%<br>$0.50 | - | Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund. |
| Benchmark: CRSP US Mid Cap TR USD | | | 8.71% | 7.00% | 17.56% | 14.34% | 13.04% | 9.98% | | | | |
| Vanguard Small Cap Index Fund Admiral Shares (VSMAX)[1,7] | Small Blend | 11/13/00 | 7.28% | -0.62% | 10.14% | 12.16% | 11.84% | 8.57% | 0.05%<br>$0.50 | 0.05%<br>$0.50 | - | Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund. |
| Benchmark: CRSP US Small Cap TR USD | | | 7.28% | -0.62% | 10.14% | 12.11% | 11.81% | 8.55% | | | | |
| Vanguard Total International Stock Index Fund Admiral Shares (VTIAX)[1,3,9] | Foreign Large Blend | 11/29/10 | 12.08% | 18.26% | 18.27% | 13.81% | 10.28% | 6.28% | 0.09%<br>$0.90 | 0.09%<br>$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 | | | 12.03% | 17.90% | 17.72% | 13.99% | 10.13% | 6.12% | | | | |
| Victory Sycamore Small Company Opportunity Fund Class I (VSOIX)[1,7,8] | Small Value | 08/31/07 | 1.95% | -5.70% | 1.64% | 6.38% | 11.22% | 8.38% | 0.89%<br>$8.90 | 0.89%<br>$8.90 | - | Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund. |
| Benchmark: Russell 2000 Value TR USD | | | 4.97% | -3.16% | 5.54% | 7.45% | 12.47% | 6.72% | | | | |

| Equities - Mutual Fund | Morningstar Category | Inception Date | Total Returns: 3 Month | Total Returns: YTD | Average Annual Total Returns: 1 Year | Average Annual Total Returns: 3 Year | Average Annual Total Returns: 5 Year | Average Annual Total Returns: 10 Year/ Since Inception | Total Annual Operating Expenses (%/Per $1000): Gross | Total Annual Operating Expenses (%/Per $1000): Net | Fee Waiver Expiration | Shareholder Fees & Restrictions* |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Wasatch Core Growth Fund Institutional Class Shares (WIGRX)[1,2,6,7] | Small Growth | 01/31/12 | 5.60% | -4.60% | 6.97% | 13.24% | 10.34% | 10.78% | 1.06%<br>$10.60 | 1.05%<br>$10.50 | 01/31/26 | Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund. Redemption Fee: 2.00% if held < 60 days |
| Benchmark: Russell 2000 Growth TR USD | | | 11.97% | -0.48% | 9.73% | 12.38% | 7.42% | 7.14% | | | | |

| Fixed Income - Mutual Fund | Morningstar Category | Inception Date | Total Returns: 3 Month | Total Returns: YTD | Average Annual Total Returns: 1 Year | Average Annual Total Returns: 3 Year | Average Annual Total Returns: 5 Year | Average Annual Total Returns: 10 Year/ Since Inception | Total Annual Operating Expenses (%/Per $1000): Gross | Total Annual Operating Expenses (%/Per $1000): Net | Fee Waiver Expiration | Shareholder Fees & Restrictions* |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| PGIM Total Return Bond Fund -Class R6 (PTRQX)[1,6] | Intermediate Core-Plus Bond | 12/27/10 | 1.29% | 4.11% | 6.62% | 4.11% | 0.27% | 2.65% | 0.40%<br>$4.00 | 0.39%<br>$3.90 | 02/28/26 | Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund. |
| Benchmark: Bloomberg US Aggregate Bond TR USD | | | 1.21% | 4.02% | 6.08% | 2.55% | -0.73% | 1.76% | | | | |
| Vanguard Total Bond Market Index Fund Admiral Shares (VBTLX)[1] | Intermediate Core Bond | 11/12/01 | 1.29% | 4.10% | 6.04% | 2.59% | -0.71% | 1.76% | 0.04%<br>$0.40 | 0.04%<br>$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 | | | 1.22% | 4.00% | 6.07% | 2.61% | -0.71% | 1.80% | | | | |

| Other - Non-Registered | Morningstar Category | Inception Date | Total Returns: 3 Month | Total Returns: YTD | Average Annual Total Returns: 1 Year | Average Annual Total Returns: 3 Year | Average Annual Total Returns: 5 Year | Average Annual Total Returns: 10 Year/ Since Inception | Total Annual Operating Expenses (%/Per $1000): Gross | Total Annual Operating Expenses (%/Per $1000): Net | Fee Waiver Expiration | Shareholder Fees & Restrictions* |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Morley Stable Value Cl 25 -I[1] | Stable Value | 12/03/93 | 0.67% | 1.31% | 2.62% | 2.48% | 2.10% | 1.94% | 0.45%<br>$4.50 | 0.45%<br>$4.50 | - | Equity Wash: No transfers to Competing Funds for 90 days. |
| Benchmark: FTSE Treasury Bill 3 Month USD | | | 1.09% | 2.21% | 4.88% | 4.75% | 2.88% | 2.01% | | | | |

| Multi Asset - Mutual Fund | Morningstar Category | Inception Date | Total Returns: 3 Month | Total Returns: YTD | Average Annual Total Returns: 1 Year | Average Annual Total Returns: 3 Year | Average Annual Total Returns: 5 Year | Average Annual Total Returns: 10 Year/ Since Inception | Total Annual Operating Expenses (%/Per $1000): Gross | Total Annual Operating Expenses (%/Per $1000): Net | Fee Waiver Expiration | Shareholder Fees & Restrictions* |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| American Funds American Balanced Fund Class R-6 (RLBGX)[1] | Moderate Allocation | 05/01/09 | 8.44% | 8.27% | 14.62% | 13.27% | 10.41% | 9.27% | 0.25% $2.50 | 0.25% $2.50 | - | Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund. |
| Benchmark: S&P 500 TR USD | | | 10.94% | 6.20% | 15.16% | 19.71% | 16.64% | 13.65% | | | | |

| Multi Asset - Non-Registered | Morningstar Category | Inception Date | Total Returns: 3 Month | Total Returns: YTD | Average Annual Total Returns: 1 Year | Average Annual Total Returns: 3 Year | Average Annual Total Returns: 5 Year | Average Annual Total Returns: 10 Year/ Since Inception | Total Annual Operating Expenses (%/Per $1000): Gross | Total Annual Operating Expenses (%/Per $1000): Net | Fee Waiver Expiration | Shareholder Fees & Restrictions* |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| T. Rowe Price Retirement 2005 Trust (Class J)[1,10] | Target-Date 2000-2010 | 04/23/21 | 4.22% | 5.65% | 9.14% | 8.60% | - | 3.45% | 0.27% $2.70 | 0.27% $2.70 | - | Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund. |
| Benchmark: S&P Target Date Retirement Income TR USD | | | 4.29% | 5.98% | 9.12% | 7.73% | - | - | | | | |
| T. Rowe Price Retirement 2010 Trust (Class J)[1,10] | Target-Date 2000-2010 | 04/23/21 | 4.48% | 5.82% | 9.39% | 9.04% | - | 3.66% | 0.27% $2.70 | 0.27% $2.70 | - | Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund. |
| Benchmark: S&P Target Date 2010 TR USD | | | 4.46% | 6.13% | 9.30% | 8.13% | - | - | | | | |
| T. Rowe Price Retirement 2015 Trust (Class J)[1,10] | Target-Date 2015 | 04/23/21 | 4.71% | 5.97% | 9.60% | 9.43% | - | 3.85% | 0.27% $2.70 | 0.27% $2.70 | - | Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund. |
| Benchmark: S&P Target Date 2015 TR USD | | | 4.65% | 6.04% | 9.42% | 8.47% | - | - | | | | |
| T. Rowe Price Retirement 2020 Trust (Class J)[1,10] | Target-Date 2020 | 04/23/21 | 4.95% | 6.16% | 9.82% | 9.83% | - | 4.02% | 0.27% $2.70 | 0.27% $2.70 | - | Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund. |
| Benchmark: S&P Target Date 2020 TR USD | | | 5.17% | 6.28% | 9.91% | 9.20% | - | - | | | | |
| T. Rowe Price Retirement 2025 Trust (Class J)[1,10] | Target-Date 2025 | 04/23/21 | 5.24% | 6.35% | 10.09% | 10.54% | - | 4.24% | 0.27% $2.70 | 0.27% $2.70 | - | Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund. |
| Benchmark: S&P Target Date 2025 TR USD | | | 5.80% | 6.80% | 10.52% | 9.92% | - | - | | | | |
| T. Rowe Price Retirement 2030 Trust (Class J)[1,10] | Target-Date 2030 | 04/23/21 | 6.02% | 6.91% | 10.77% | 11.79% | - | 4.73% | 0.27% $2.70 | 0.27% $2.70 | - | Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund. |
| Benchmark: S&P Target Date 2030 TR USD | | | 6.63% | 7.16% | 11.37% | 11.28% | - | - | | | | |
| T. Rowe Price Retirement 2035 Trust (Class J)[1,10] | Target-Date 2035 | 04/23/21 | 6.94% | 7.58% | 11.64% | 13.23% | - | 5.38% | 0.27% $2.70 | 0.27% $2.70 | - | Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund. |
| Benchmark: S&P Target Date 2035 TR USD | | | 7.70% | 7.86% | 12.40% | 12.78% | - | - | | | | |

| Multi Asset - Non-Registered | Morningstar Category | Inception Date | Total Returns: 3 Month | Total Returns: YTD | Average Annual Total Returns: 1 Year | Average Annual Total Returns: 3 Year | Average Annual Total Returns: 5 Year | Average Annual Total Returns: 10 Year/ Since Inception | Total Annual Operating Expenses (%/Per $1000): Gross | Total Annual Operating Expenses (%/Per $1000): Net | Fee Waiver Expiration | Shareholder Fees & Restrictions* |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| T. Rowe Price Retirement 2040 Trust (Class J)[1,10] | Target-Date 2040 | 04/23/21 | 7.63% | 8.07% | 12.28% | 14.42% | - | 5.91% | 0.27% $2.70 | 0.27% $2.70 | - | Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund. |
| Benchmark: S&P Target Date 2040 TR USD | | | 8.65% | 8.29% | 13.28% | 14.08% | - | - | | | | |
| T. Rowe Price Retirement 2045 Trust (Class J)[1,10] | Target-Date 2045 | 04/23/21 | 8.20% | 8.48% | 12.83% | 15.24% | - | 6.38% | 0.27% $2.70 | 0.27% $2.70 | - | Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund. |
| Benchmark: S&P Target Date 2045 TR USD | | | 9.36% | 8.88% | 13.97% | 14.98% | - | - | | | | |
| T. Rowe Price Retirement 2050 Trust (Class J)[1,10] | Target-Date 2050 | 04/23/21 | 8.40% | 8.63% | 13.05% | 15.51% | - | 6.53% | 0.27% $2.70 | 0.27% $2.70 | - | Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund. |
| Benchmark: S&P Target Date 2050 TR USD | | | 9.54% | 8.71% | 14.10% | 15.37% | - | - | | | | |
| T. Rowe Price Retirement 2055 Trust (Class J)[1,10] | Target-Date 2055 | 04/23/21 | 8.49% | 8.69% | 13.11% | 15.56% | - | 6.55% | 0.27% $2.70 | 0.27% $2.70 | - | Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund. |
| Benchmark: S&P Target Date 2055 TR USD | | | 9.81% | 8.97% | 14.37% | 15.51% | - | - | | | | |
| T. Rowe Price Retirement 2060 Trust (Class J)[1,9,10] | Target-Date 2060 | 04/23/21 | 8.52% | 8.70% | 13.11% | 15.54% | - | 6.54% | 0.27% $2.70 | 0.27% $2.70 | - | 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 | | | 10.19% | 9.64% | 15.49% | 14.76% | - | - | | | | |
| T. Rowe Price Retirement 2065 Trust Class J[1,10] | Target-Date 2065+ | 04/23/21 | 8.53% | 8.68% | 13.13% | 15.56% | - | 6.62% | 0.27% $2.70 | 0.27% $2.70 | - | Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund. |
| Benchmark: S&P Target Date 2065+ TR USD | | | 10.02% | 8.95% | 14.56% | 15.73% | - | - | | | | |
| T. Rowe Price Retirement Balanced Trust (Class J)[1,10] | Global Moderately Conservative Allocation | 10/22/21 | 4.09% | - | - | - | - | 5.24% | 0.27% $2.70 | 0.27% $2.70 | - | Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund. |
| Benchmark: S&P Target Date Retirement Income TR USD | | | 4.29% | - | - | - | - | - | | | | |

| | | | | Total Returns | | Average Annual Total Returns | | | | Total Annual Operating Expenses (%/Per $1000) | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 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* |
| Nuveen Money Market Fund (R6) (TCIXX)[6,11,12] | Money Market-Taxable | 07/01/99 | 4.18% | 1.06% | 2.14% | 4.68% | 4.58% | 2.76% | 1.91% | 0.12% $1.20 | 0.12% $1.20 | 07/31/25 | - |
| Benchmark: iMoneyNet Money Fund Averages-All Government | | | | 0.99% | 2.00% | 4.41% | 4.31% | 2.59% | 1.69% | | | | |

**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.

## A Note About Risk

Equity risk refers to the risk of loss due to the market price of shares falling. Equity funds generally carry a higher degree of risk than fixed income funds.
Fixed income funds are not guaranteed and are subject to interest rate, inflation and credit risks.
The Other category includes investment options that do not neatly fit within the main asset class categories. Examples include stable value collective trust funds, commodities funds and alternative mutual funds. An investment in a stable value collective trust fund is not guaranteed, and it is possible to lose money by investing in these products. Stable value collective trust funds are not registered under federal or state securities laws, and do not offer the protections that those laws provide to investors of registered products, which are subject to comply with federal or state securities laws.
Funds that invest in the commodities markets may experience greater volatility than funds that invest in traditional securities. Commodities can be considered speculative investments, which can increase the risk of a loss. Alternative mutual funds typically employ complex trading strategies and hold more non-traditional investments than the typical mutual fund. Alternative mutual funds may employ speculative strategies than can result in greater volatility than other types of mutual funds, and may not be suitable for all investors.
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. 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.

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** 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.

**3** 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.

**4** 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.

**5** 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.

**6** 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.

**7** 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.

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

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

**10** 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 collective trust 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.

**11** Beginning May 6, 2020, part or all of the investment management fees are being voluntarily waived. In addition, the fund's investment adviser is reimbursing certain other fund expenses. Without these changes, the 7-day current and effective net annualized yields and total returns for the fund would have been lower. The suspension of reimbursements and the addition of waivers are voluntary and may be discontinued at any time without notice.

**12** iMoneyNet reports yields as of the last Tuesday of the month. Yields for the iMoneyNet Money Fund Report Averages-All Taxable and the fund(s) that track this industry average are calculated based on this date.

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