

# FLORIDA INSTITUTE OF TECHNOLOGY 403(B) 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, and shares or units of the investment vehicles in your model-based accounts, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted. The net asset values used to calculate the hypothetical account performance for model-based accounts are compiled using values for underlying funds as of the prior business day and current business day for fixed annuities. 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.

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 Global Equities Account (R2) (QCGLPX) <sup>1,2,3,4</sup>	Global Large-Stock Blend	04/24/15 05/01/92	12.27%	9.17%	15.01%	18.32%	14.14%	10.11%	0.28% \$2.80	0.28% \$2.80	-	Round Trip: If a round trip is made within 60 calendar days, exchanges into the same account will be restricted for 90 calendar days. Pln Svcs Credit: 0.03%/quarterly
Benchmark: MSCI ACWI NR USD			11.53%	10.05%	16.17%	17.35%	13.65%	9.99%				
CREF Growth Account (R2) (QCGRPX) <sup>1,2,3,4,5</sup>	Large Growth	04/24/15 04/29/94	19.88%	6.49%	14.99%	26.26%	16.06%	15.22%	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. Pln Svcs Credit: 0.03%/quarterly
Benchmark: Russell 1000 Growth TR USD			17.84%	6.09%	17.22%	25.76%	18.15%	17.01%				

Investment products, insurance and annuity products and investments based on Models: 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 - 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*
CREF Stock Account (R2) (QCSTPX) <sup>1,2,3,4</sup>	Aggressive Allocation	04/24/15 07/31/52	11.68%	9.58%	14.89%	17.14%	13.62%	10.20%	0.30% \$3.00	0.30% \$3.00	-	Round Trip: If a round trip is made within 60 calendar days, exchanges into the same account will be restricted for 90 calendar days. Pln Svcs Credit: 0.03%/quarterly
Benchmark: MSCI ACWI IMI NR USD			11.62%	9.82%	15.89%	16.80%	13.39%	9.69%				
Benchmark: CREF Stock Account Composite Index			11.62%	9.93%	16.36%	17.40%	14.11%	10.87%				

			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*
Allspring Emerging Markets Equity Fund - Class R6 (EMGDY) <sup>6,7,8</sup>	Diversified Emerging Mkts	06/28/13	13.05%	18.55%	18.47%	9.99%	4.11%	4.88%	1.10% \$11.00	1.01% \$10.10	02/28/26	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund. Pln Svcs Fee: 0.12%/quarterly
Benchmark: MSCI ACWI Ex USA NR USD			12.03%	17.90%	17.72%	13.99%	10.13%	6.12%				
Allspring Special Mid Cap Value Fund - Class R6 (WFPRX) <sup>6,9,10</sup>	Mid-Cap Value	06/28/13	3.09%	1.09%	6.24%	10.55%	14.10%	9.08%	0.70% \$7.00	0.70% \$7.00	-	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund. Pln Svcs Fee: 0.12%/quarterly
Benchmark: Russell Mid Cap Value TR USD			5.35%	3.12%	11.53%	11.34%	13.71%	8.39%				
Carillon Eagle Mid Cap Growth Fund Class R6 (HRAUX) <sup>5,6,10</sup>	Mid-Cap Growth	08/15/11	18.07%	7.15%	16.55%	14.19%	9.98%	11.08%	0.66% \$6.60	0.66% \$6.60	-	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund. Pln Svcs Fee: 0.12%/quarterly
Benchmark: Russell Mid Cap Growth TR USD			18.20%	9.79%	26.49%	21.46%	12.65%	12.13%				
Nuveen Core Equity Fund (R6) (TIGRX) <sup>8</sup>	Large Blend	07/01/99	9.98%	2.80%	10.73%	21.20%	16.66%	12.83%	0.40% \$4.00	0.40% \$4.00	02/28/26	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund. Pln Svcs Fee: 0.12%/quarterly
Benchmark: S&P 500 TR USD			10.94%	6.20%	15.16%	19.71%	16.64%	13.65%				

Equities - 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			
Nuveen International Equity Index Fund (R6) (TCIEX) <sup>8,11</sup>	Foreign Large Blend	10/01/02	11.62%	20.55%	18.44%	16.11%	11.31%	6.69%	0.05% \$0.50	0.05% \$0.50		02/28/26	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund. Pln Svcs Fee: 0.12%/quarterly
Benchmark: MSCI EAFE NR USD			11.78%	19.45%	17.73%	15.97%	11.16%	6.51%					
Nuveen Large Cap Value Index Fund (R6) (TILVX) <sup>8,9</sup>	Large Value	10/01/02	3.75%	5.98%	13.61%	12.71%	13.88%	9.15%	0.05% \$0.50	0.05% \$0.50		02/28/26	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund. Pln Svcs Fee: 0.12%/quarterly
Benchmark: Russell 1000 Value TR USD			3.79%	6.00%	13.70%	12.76%	13.93%	9.19%					
Nuveen Small Cap Blend Index Fund (R6) (TISBX) <sup>8,10</sup>	Small Blend	10/01/02	8.43%	-1.80%	7.66%	10.09%	10.12%	7.25%	0.06% \$0.60	0.06% \$0.60		02/28/26	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund. Pln Svcs Fee: 0.12%/quarterly
Benchmark: Russell 2000 TR USD			8.50%	-1.79%	7.68%	10.00%	10.04%	7.12%					
PIMCO RAE US Small Fund Institutional Class (PMJIX) <sup>6,8,9,10</sup>	Small Value	06/05/15	2.59%	-6.05%	4.19%	14.12%	20.46%	10.19%	0.51% \$5.10	0.50% \$5.00		11/07/25	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund. Pln Svcs Fee: 0.12%/quarterly
Benchmark: S&P 500 TR USD			10.94%	6.20%	15.16%	19.71%	16.64%	13.65%					
State Street Equity 500 Index Fund Class K (SSSYX) <sup>6,8</sup>	Large Blend	09/17/14	10.92%	6.17%	15.10%	19.66%	16.56%	13.56%	0.10% \$1.00	0.02% \$0.20		04/30/25	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund. Pln Svcs Fee: 0.12%/quarterly
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) <sup>6,10</sup>	Mid-Cap Blend	11/12/01	8.69%	6.97%	17.50%	14.32%	13.01%	9.96%	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. Pln Svcs Fee: 0.12%/quarterly
Benchmark: CRSP US Mid Cap TR USD			8.71%	7.00%	17.56%	14.34%	13.04%	9.98%					
Vanguard Real Estate Index Fund Admiral Shares (VGSIX) <sup>6,12</sup>	Real Estate	11/12/01	-0.70%	1.94%	10.33%	3.55%	6.53%	5.94%	0.13% \$1.30	0.13% \$1.30		-	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund. Pln Svcs Fee: 0.12%/quarterly

		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*
Wasatch Core Growth Fund Institutional Class Shares (WIGRX) <sup>5,6,8,10</sup>	Small Growth	01/31/12	5.60%	-4.60%	6.97%	13.24%	10.34%	10.78%	1.06% \$10.60	1.05% \$10.50	01/31/26	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
Benchmark: Russell 2000 Growth TR USD			11.97%	-0.48%	9.73%	12.38%	7.42%	7.14%				Redemption Fee: 2.00% if held < 60 days Pln Svcs Fee: 0.02%/quarterly

		Total Returns		Average Annual Total Returns					Total Annual Operating Expenses (%/Per \$1000)			
Fixed Income - 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*
CREF Core Bond Account (R2) (QCBMPX) <sup>1,2,3,4</sup>	Intermediate Core Bond	04/24/15 03/01/90	1.35%	4.17%	6.42%	3.37%	-0.08%	2.09%	0.28% \$2.80	0.28% \$2.80	-	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			1.21%	4.02%	6.08%	2.55%	-0.73%	1.76%				Pln Svcs Credit: 0.03%/quarterly
CREF Inflation-Linked Bond Account (R2) (QCILPX) <sup>1,2,3,4</sup>	Inflation-Protected Bond	04/24/15 05/01/97	1.08%	4.89%	6.76%	3.57%	2.97%	2.88%	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 Treasury Inflation Notes 1-10 Yr TR USD			1.03%	5.08%	6.85%	3.35%	2.89%	2.93%				Pln Svcs Credit: 0.03%/quarterly

			Total Returns		Average Annual Total Returns				Total Annual Operating Expenses (%/Per \$1000)		Fee Waiver Expiration	Shareholder Fees & Restrictions*
Fixed Income - Mutual Fund	Morningstar Category	Inception Date	3 Month	YTD	1 Year	3 Year	5 Year	10 Year/ Since Inception	Gross	Net		
Baird Core Plus Bond Fund Class Institutional (BCOIX) <sup>6</sup>	Intermediate Core-Plus Bond	09/29/00	1.42%	4.06%	6.57%	3.76%	0.23%	2.53%	0.30% \$3.00	0.30% \$3.00	-	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund. Pln Svcs Fee: 0.12%/quarterly
Benchmark: Bloomberg US Universal TR USD			1.40%	4.10%	6.51%	3.28%	-0.15%	2.11%				
PGIM High Yield Fund- Class R6 (PHYQX) <sup>6,13,14</sup>	High Yield	10/31/11	3.70%	5.29%	11.10%	9.45%	6.13%	5.64%	0.38% \$3.80	0.38% \$3.80	-	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund. Pln Svcs Fee: 0.12%/quarterly
Benchmark: ICE BofA US High Yield TR USD			3.57%	4.55%	10.24%	9.85%	6.01%	5.29%				

			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		
CREF Social Choice Account (R2) (QCSCPX) <sup>1,2,3,4</sup>	Moderate Allocation	04/24/15 03/01/90	7.74%	8.68%	11.99%	11.26%	8.16%	7.38%	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. Pln Svcs Credit: 0.03%/quarterly
Benchmark: Morningstar Moderate Target Risk TR USD			6.85%	8.66%	12.92%	10.53%	7.64%	6.82%				
Benchmark: CREF Social Choice Account Composite Index			7.17%	7.74%	12.11%	11.89%	8.52%	7.54%				

		Total Returns		Average Annual Total Returns						Total Annual Operating Expenses (%/Per \$1000)		Fee Waiver Expiration	Shareholder Fees & Restrictions*
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		
Vanguard Federal Money Market Fund Investor Shares (VMFXX) <sup>6,14,15</sup>	Money Market- Taxable	07/13/81	4.23%	1.05%	2.12%	4.68%	4.62%	2.79%	1.94%	0.11% \$1.10	0.11% \$1.10	-	Pln Svcs Fee: 0.12%/quarterly
Benchmark: ICE BofA US Dollar 3-Month Deposit Offered Rate Constant Maturity TR USD				1.08%	2.16%	4.93%	4.66%	2.83%	2.16%				

**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.

		Total Returns		Average Annual Total Returns				Current Rates		
Guaranteed - Fixed Annuity	Inception Date	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Rate	Guaranteed Minimum Rate
TIAA Traditional Annuity - Retirement Choice <sup>16,17,18</sup>	08/01/05	1.09%	2.21%	4.56%	4.62%	4.28%	4.21%	4.39%	5.25%	3.00%

**Additional Information:**

An annual plan servicing credit of 0.03% is credited on a quarterly basis.

The current rate shown applies to premiums remitted during the month of July 2025 and will be credited through 2/28/2026. 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 for premiums remitted in 2025 is 3.00%. 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. 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 Choice (RC) 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 84 monthly installments (7 years). If the Contractholder elects to remove TIAA Traditional, the contract's entire TIAA Traditional accumulation will be paid out in 60 monthly installments without any surrender charge.

Guaranteed - Fixed Annuity	Total Returns			Average Annual Total Returns				Current Rates		
	Inception Date	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Rate	Guaranteed Minimum Rate
TIAA Traditional Annuity - Retirement Choice Plus <sup>16,17,18</sup>	06/01/06	0.92%	1.86%	3.82%	3.88%	3.53%	3.46%	3.63%	4.50%	3.00%

**Additional Information:**

The current rate shown applies to premiums remitted during the month of July 2025 and will be credited through 2/28/2026. 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 3.00% for premiums remitted in March 2025 through February 2026, and is effective through February 2026. 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.

Multi Asset - Non-Registered	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		
RetirePlus Select Aggressive Model (0-2 Years in Retirement) <sup>19,20,21</sup>	-	08/31/20	6.40%	6.46%	10.84%	11.11%	-	8.26%	0.07% \$0.70	0.07% \$0.70	-	-
Benchmark: Mesirow 0-2 Yrs In Retirement Aggressive Index			6.56%	6.94%	11.59%	11.13%	-	-				
Benchmark: S&P Target Date 2020 TR USD			5.17%	6.28%	9.91%	9.20%	-	-				
RetirePlus Select Aggressive Model (1-3 Years to Retirement) <sup>19,20,21</sup>	-	08/31/20	6.96%	6.87%	11.42%	11.76%	-	8.70%	0.07% \$0.70	0.07% \$0.70	-	-
Benchmark: Mesirow 1-3 Yrs To Retirement Aggressive Index			7.12%	7.32%	12.19%	11.86%	-	-				
Benchmark: S&P Target Date 2025 TR USD			5.80%	6.80%	10.52%	9.92%	-	-				
RetirePlus Select Aggressive Model (3-5 Years in Retirement) <sup>19,20,21</sup>	-	08/31/20	5.65%	5.99%	10.10%	10.22%	-	7.61%	0.07% \$0.70	0.07% \$0.70	-	-
Benchmark: Mesirow 3-5 Yrs In Retirement Aggressive Index			5.82%	6.51%	10.89%	10.23%	-	-				
Benchmark: S&P Target Date 2020 TR USD			5.17%	6.28%	9.91%	9.20%	-	-				
RetirePlus Select Aggressive Model (4-6 Years to Retirement) <sup>19,20,21</sup>	-	08/31/20	7.51%	7.19%	12.02%	12.45%	-	9.21%	0.06% \$0.60	0.06% \$0.60	-	-
Benchmark: Mesirow 4-6 Yrs To Retirement Aggressive Index			7.65%	7.57%	12.74%	12.62%	-	-				
Benchmark: S&P Target Date 2025 TR USD			5.80%	6.80%	10.52%	9.92%	-	-				

			Total Returns		Average Annual Total Returns			Total Annual Operating Expenses (%/Per \$1000)				
Multi Asset - Non-Registered	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*
RetirePlus Select Aggressive Model (6-8 Years in Retirement) <sup>19,20,21</sup>	-	08/31/20	4.99%	5.29%	9.21%	9.38%	-	7.01%	0.07% \$0.70	0.07% \$0.70	-	-
Benchmark: Mesirow 6-8 Yrs In Retirement Aggressive Index			5.16%	5.91%	10.06%	9.31%	-	-				
Benchmark: S&P Target Date 2015 TR USD			4.65%	6.04%	9.42%	8.47%	-	-				
RetirePlus Select Aggressive Model (7-9 Years to Retirement) <sup>19,20,21</sup>	-	08/31/20	7.86%	7.29%	12.36%	12.86%	-	9.51%	0.06% \$0.60	0.06% \$0.60	-	-
Benchmark: Mesirow 7-9 Yrs To Retirement Aggressive Index			7.99%	7.64%	13.07%	13.10%	-	-				
Benchmark: S&P Target Date 2030 TR USD			6.63%	7.16%	11.37%	11.28%	-	-				
RetirePlus Select Aggressive Model (9+ Years in Retirement) <sup>19,20,21</sup>	-	08/31/20	4.35%	5.36%	8.81%	8.67%	-	6.38%	0.09% \$0.90	0.09% \$0.90	-	-
Benchmark: Mesirow 9+ Yrs In Retirement Aggressive Index			4.48%	5.85%	9.48%	8.41%	-	-				
Benchmark: S&P Target Date Retirement Income TR USD			4.29%	5.98%	9.12%	7.73%	-	-				
RetirePlus Select Aggressive Model (10-12 Years to Retirement) <sup>19,20,21</sup>	-	08/31/20	8.25%	7.59%	12.73%	13.34%	-	9.81%	0.06% \$0.60	0.06% \$0.60	-	-
Benchmark: Mesirow 10-12 Yrs To Retirement Aggressive Index			8.39%	7.91%	13.45%	13.61%	-	-				
Benchmark: S&P Target Date 2035 TR USD			7.70%	7.86%	12.40%	12.78%	-	-				
RetirePlus Select Aggressive Model (13-15 Years to Retirement) <sup>19,21</sup>	-	08/31/20	8.53%	7.83%	13.04%	13.67%	-	10.09%	0.05% \$0.50	0.05% \$0.50	-	-
Benchmark: Mesirow 13-15 Yrs To Retirement Aggressive Index			8.67%	8.12%	13.77%	14.01%	-	-				
Benchmark: S&P Target Date 2035 TR USD			7.70%	7.86%	12.40%	12.78%	-	-				
RetirePlus Select Aggressive Model (16+ Years to Retirement) <sup>19,21</sup>	-	08/31/20	9.24%	8.52%	13.79%	14.42%	-	10.50%	0.06% \$0.60	0.06% \$0.60	-	-
Benchmark: Mesirow 16+ Yrs To Retirement Aggressive Index			9.34%	8.71%	14.42%	14.78%	-	-				
Benchmark: S&P Target Date 2040 TR USD			8.65%	8.29%	13.28%	14.08%	-	-				
RetirePlus Select Conservative Model (0-2 Years in Retirement) <sup>19,20,21</sup>	-	08/31/20	5.37%	5.83%	9.77%	9.78%	-	7.27%	0.08% \$0.80	0.08% \$0.80	-	-
Benchmark: Mesirow 0-2 Yrs In Retirement Conservative Index			5.52%	6.38%	10.54%	9.65%	-	-				
Benchmark: S&P Target Date 2020 TR USD			5.17%	6.28%	9.91%	9.20%	-	-				



			Total Returns		Average Annual Total Returns				Total Annual Operating Expenses (%/Per \$1000)			
Multi Asset - Non-Registered	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*
RetirePlus Select Conservative Model (1-3 Years to Retirement) <sup>19,20,21</sup>	-	08/31/20	5.95%	6.21%	10.36%	10.55%	-	7.84%	0.07% \$0.70	0.07% \$0.70	-	-
Benchmark: Mesirow 1-3 Yrs To Retirement Conservative Index			6.11%	6.75%	11.15%	10.46%	-	-				
Benchmark: S&P Target Date 2025 TR USD			5.80%	6.80%	10.52%	9.92%	-	-				
RetirePlus Select Conservative Model (3-5 Years in Retirement) <sup>19,20,21</sup>	-	08/31/20	4.68%	5.07%	8.86%	8.89%	-	6.64%	0.07% \$0.70	0.07% \$0.70	-	-
Benchmark: Mesirow 3-5 Yrs In Retirement Conservative Index			4.87%	5.76%	9.79%	8.79%	-	-				
Benchmark: S&P Target Date 2020 TR USD			5.17%	6.28%	9.91%	9.20%	-	-				
RetirePlus Select Conservative Model (4-6 Years to Retirement) <sup>19,20,21</sup>	-	08/31/20	6.29%	6.28%	10.68%	10.96%	-	8.18%	0.07% \$0.70	0.07% \$0.70	-	-
Benchmark: Mesirow 4-6 Yrs To Retirement Conservative Index			6.46%	6.80%	11.49%	10.96%	-	-				
Benchmark: S&P Target Date 2025 TR USD			5.80%	6.80%	10.52%	9.92%	-	-				
RetirePlus Select Conservative Model (6-8 Years in Retirement) <sup>19,20,21</sup>	-	08/31/20	4.06%	4.78%	8.28%	8.17%	-	6.09%	0.08% \$0.80	0.08% \$0.80	-	-
Benchmark: Mesirow 6-8 Yrs In Retirement Conservative Index			4.23%	5.44%	9.16%	8.00%	-	-				
Benchmark: S&P Target Date 2015 TR USD			4.65%	6.04%	9.42%	8.47%	-	-				
RetirePlus Select Conservative Model (7-9 Years to Retirement) <sup>19,20,21</sup>	-	08/31/20	6.64%	6.37%	10.96%	11.38%	-	8.50%	0.06% \$0.60	0.06% \$0.60	-	-
Benchmark: Mesirow 7-9 Yrs To Retirement Conservative Index			6.82%	6.91%	11.80%	11.43%	-	-				
Benchmark: S&P Target Date 2030 TR USD			6.63%	7.16%	11.37%	11.28%	-	-				
RetirePlus Select Conservative Model (9+ Years in Retirement) <sup>19,20,21</sup>	-	08/31/20	3.55%	4.40%	7.65%	7.56%	-	5.58%	0.09% \$0.90	0.09% \$0.90	-	-
Benchmark: Mesirow 9+ Yrs In Retirement Conservative Index			3.70%	5.05%	8.50%	7.22%	-	-				
Benchmark: S&P Target Date Retirement Income TR USD			4.29%	5.98%	9.12%	7.73%	-	-				
RetirePlus Select Conservative Model (10-12 Years to Retirement) <sup>19,20,21</sup>	-	08/31/20	6.73%	6.56%	11.23%	11.50%	-	8.56%	0.07% \$0.70	0.07% \$0.70	-	-
Benchmark: Mesirow 10-12 Yrs To Retirement Conservative Index			6.87%	6.99%	11.98%	11.59%	-	-				
Benchmark: S&P Target Date 2035 TR USD			7.70%	7.86%	12.40%	12.78%	-	-				

			Total Returns		Average Annual Total Returns			Total Annual Operating Expenses (%/Per \$1000)				
Multi Asset - Non-Registered	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*
RetirePlus Select Conservative Model (13-15 Years to Retirement) <sup>19,20,21</sup>	-	08/31/20	6.80%	6.49%	11.24%	11.56%	-	8.62%	0.07% \$0.70	0.07% \$0.70	-	-
Benchmark: Mesirow 13-15 Yrs To Retirement Conservative Index			6.95%	6.95%	12.03%	11.69%	-	-				
Benchmark: S&P Target Date 2035 TR USD			7.70%	7.86%	12.40%	12.78%	-	-				
RetirePlus Select Conservative Model (16+ Years to Retirement) <sup>19,20,21</sup>	-	08/31/20	7.27%	6.89%	11.69%	12.07%	-	8.98%	0.06% \$0.60	0.06% \$0.60	-	-
Benchmark: Mesirow 16+ Yrs To Retirement Conservative Index			7.42%	7.33%	12.47%	12.25%	-	-				
Benchmark: S&P Target Date 2040 TR USD			8.65%	8.29%	13.28%	14.08%	-	-				
RetirePlus Select Moderate Model (0-2 Years in Retirement) <sup>19,20,21</sup>	-	08/31/20	5.74%	5.99%	10.19%	10.29%	-	7.66%	0.08% \$0.80	0.08% \$0.80	-	-
Benchmark: Mesirow 0-2 Yrs In Retirement Moderate Index			5.89%	6.50%	10.94%	10.24%	-	-				
Benchmark: S&P Target Date 2020 TR USD			5.17%	6.28%	9.91%	9.20%	-	-				
RetirePlus Select Moderate Model (1-3 Years to Retirement) <sup>19,20,21</sup>	-	08/31/20	6.44%	6.69%	10.95%	11.15%	-	8.25%	0.07% \$0.70	0.07% \$0.70	-	-
Benchmark: Mesirow 1-3 Yrs To Retirement Moderate Index			6.59%	7.15%	11.68%	11.14%	-	-				
Benchmark: S&P Target Date 2025 TR USD			5.80%	6.80%	10.52%	9.92%	-	-				
RetirePlus Select Moderate Model (3-5 Years in Retirement) <sup>19,20,21</sup>	-	08/31/20	5.06%	5.32%	9.42%	9.50%	-	7.08%	0.07% \$0.70	0.07% \$0.70	-	-
Benchmark: Mesirow 3-5 Yrs In Retirement Moderate Index			5.23%	5.90%	10.27%	9.47%	-	-				
Benchmark: S&P Target Date 2020 TR USD			5.17%	6.28%	9.91%	9.20%	-	-				
RetirePlus Select Moderate Model (4-6 Years to Retirement) <sup>19,20,21</sup>	-	08/31/20	6.96%	6.90%	11.45%	11.76%	-	8.69%	0.07% \$0.70	0.07% \$0.70	-	-
Benchmark: Mesirow 4-6 Yrs To Retirement Moderate Index			7.11%	7.33%	12.19%	11.84%	-	-				
Benchmark: S&P Target Date 2025 TR USD			5.80%	6.80%	10.52%	9.92%	-	-				
RetirePlus Select Moderate Model (6-8 Years in Retirement) <sup>19,20,21</sup>	-	08/31/20	4.51%	4.94%	8.71%	8.74%	-	6.48%	0.08% \$0.80	0.08% \$0.80	-	-
Benchmark: Mesirow 6-8 Yrs In Retirement Moderate Index			4.68%	5.59%	9.58%	8.62%	-	-				
Benchmark: S&P Target Date 2015 TR USD			4.65%	6.04%	9.42%	8.47%	-	-				

			Total Returns		Average Annual Total Returns				Total Annual Operating Expenses (%/Per \$1000)		Fee Waiver Expiration	Shareholder Fees & Restrictions*
Multi Asset - Non-Registered	Morningstar Category	Inception Date	3 Month	YTD	1 Year	3 Year	5 Year	10 Year/ Since Inception	Gross	Net		
RetirePlus Select Moderate Model (7-9 Years to Retirement) <sup>19,20,21</sup>	-	08/31/20	7.32%	7.02%	11.75%	12.17%	-	8.97%	0.07% \$0.70	0.07% \$0.70	-	-
Benchmark: Mesirow 7-9 Yrs To Retirement Moderate Index			7.47%	7.44%	12.50%	12.29%	-	-				
Benchmark: S&P Target Date 2030 TR USD			6.63%	7.16%	11.37%	11.28%	-	-				
RetirePlus Select Moderate Model (9+ Years in Retirement) <sup>19,20,21</sup>	-	08/31/20	3.84%	4.78%	8.19%	7.97%	-	5.81%	0.09% \$0.90	0.09% \$0.90	-	-
Benchmark: Mesirow 9+ Yrs In Retirement Moderate Index			3.96%	5.33%	8.91%	7.68%	-	-				
Benchmark: S&P Target Date Retirement Income TR USD			4.29%	5.98%	9.12%	7.73%	-	-				
RetirePlus Select Moderate Model (10-12 Years to Retirement) <sup>19,20,21</sup>	-	08/31/20	7.62%	7.37%	12.16%	12.58%	-	9.27%	0.06% \$0.60	0.06% \$0.60	-	-
Benchmark: Mesirow 10-12 Yrs To Retirement Moderate Index			7.76%	7.73%	12.86%	12.74%	-	-				
Benchmark: S&P Target Date 2035 TR USD			7.70%	7.86%	12.40%	12.78%	-	-				
RetirePlus Select Moderate Model (13-15 Years to Retirement) <sup>19,20,21</sup>	-	08/31/20	7.79%	7.46%	12.35%	12.77%	-	9.45%	0.06% \$0.60	0.06% \$0.60	-	-
Benchmark: Mesirow 13-15 Yrs To Retirement Moderate Index			7.92%	7.79%	13.05%	13.00%	-	-				
Benchmark: S&P Target Date 2035 TR USD			7.70%	7.86%	12.40%	12.78%	-	-				
RetirePlus Select Moderate Model (16+ Years to Retirement) <sup>19,20,21</sup>	-	08/31/20	8.47%	7.96%	13.02%	13.56%	-	9.98%	0.06% \$0.60	0.06% \$0.60	-	-
Benchmark: Mesirow 16+ Yrs To Retirement Moderate Index			8.59%	8.23%	13.69%	13.84%	-	-				
Benchmark: S&P Target Date 2040 TR USD			8.65%	8.29%	13.28%	14.08%	-	-				

The model's underlying investments' performance can be found under the appropriate asset class. Please refer to the RetirePlus Select Model Target Allocations section of this document for information on the model's current target allocations and other important information about your investment through the RetirePlus Select program.

## RetirePlus Select Model Target Allocations

Underlying Investment	RetirePlus Select Moderate Model (0-2 Years in Retirement)	RetirePlus Select Moderate Model (1-3 Years to Retirement)	RetirePlus Select Moderate Model (10-12 Years to Retirement)	RetirePlus Select Moderate Model (13-15 Years to Retirement)	RetirePlus Select Moderate Model (16+ Years to Retirement)
Baird Core Plus Bond Fund Class Institutional	8.0%	7.0%	4.0%	3.0%	2.0%
CREF Inflation-Linked Bond Account (R2)	9.0%	8.0%	5.0%	4.0%	3.0%
Nuveen International Equity Index Fund (R6)	17.0%	21.0%	26.0%	27.0%	30.0%
Nuveen Small Cap Blend Index Fund (R6)	9.0%	10.0%	15.0%	16.0%	18.0%
State Street Equity 500 Index Fund Class K	24.0%	26.0%	29.0%	29.0%	31.0%
TIAA Traditional Annuity - Retirement Choice Plus	27.0%	24.0%	15.0%	14.0%	9.0%
Vanguard Federal Money Market Fund Investor Shares	2.0%				
Vanguard Real Estate Index Fund Admiral Shares	4.0%	4.0%	6.0%	7.0%	7.0%
Total	100.0%	100.0%	100.0%	100.0%	100.0%

Underlying Investment	RetirePlus Select Moderate Model (3-5 Years in Retirement)	RetirePlus Select Moderate Model (4-6 Years to Retirement)	RetirePlus Select Moderate Model (6-8 Years in Retirement)	RetirePlus Select Moderate Model (7-9 Years to Retirement)	RetirePlus Select Moderate Model (9+ Years in Retirement)
Baird Core Plus Bond Fund Class Institutional	8.0%	6.0%	8.0%	6.0%	12.0%
CREF Inflation-Linked Bond Account (R2)	9.0%	6.0%	11.0%	5.0%	12.0%
Nuveen International Equity Index Fund (R6)	13.0%	23.0%	11.0%	24.0%	9.0%
Nuveen Small Cap Blend Index Fund (R6)	7.0%	13.0%	6.0%	15.0%	2.0%
State Street Equity 500 Index Fund Class K	23.0%	27.0%	20.0%	28.0%	18.0%
TIAA Traditional Annuity - Retirement Choice Plus	34.0%	20.0%	36.0%	17.0%	36.0%
Vanguard Federal Money Market Fund Investor Shares	2.0%		6.0%		9.0%
Vanguard Real Estate Index Fund Admiral Shares	4.0%	5.0%	2.0%	5.0%	2.0%
Total	100.0%	100.0%	100.0%	100.0%	100.0%

Underlying Investment	RetirePlus Select Conservative Model (0-2 Years in Retirement)	RetirePlus Select Conservative Model (1-3 Years to Retirement)	RetirePlus Select Conservative Model (10-12 Years to Retirement)	RetirePlus Select Conservative Model (13-15 Years to Retirement)	RetirePlus Select Conservative Model (16+ Years to Retirement)
Baird Core Plus Bond Fund Class Institutional	8.0%	7.0%	5.0%	5.0%	4.0%
CREF Inflation-Linked Bond Account (R2)	11.0%	10.0%	7.0%	6.0%	5.0%
Nuveen International Equity Index Fund (R6)	16.0%	18.0%	21.0%	21.0%	24.0%
Nuveen Small Cap Blend Index Fund (R6)	8.0%	9.0%	13.0%	14.0%	16.0%
State Street Equity 500 Index Fund Class K	22.0%	25.0%	27.0%	27.0%	27.0%
TIAA Traditional Annuity - Retirement Choice Plus	30.0%	28.0%	21.0%	21.0%	18.0%
Vanguard Federal Money Market Fund Investor Shares	2.0%				
Vanguard Real Estate Index Fund Admiral Shares	3.0%	3.0%	6.0%	6.0%	6.0%
Total	100.0%	100.0%	100.0%	100.0%	100.0%

Underlying Investment	RetirePlus Select Conservative Model (3-5 Years in Retirement)	RetirePlus Select Conservative Model (4-6 Years to Retirement)	RetirePlus Select Conservative Model (6-8 Years in Retirement)	RetirePlus Select Conservative Model (7-9 Years to Retirement)	RetirePlus Select Conservative Model (9+ Years in Retirement)
Baird Core Plus Bond Fund Class Institutional	8.0%	6.0%	8.0%	5.0%	11.0%
CREF Inflation-Linked Bond Account (R2)	11.0%	8.0%	12.0%	7.0%	13.0%
Nuveen International Equity Index Fund (R6)	12.0%	19.0%	10.0%	20.0%	7.0%
Nuveen Small Cap Blend Index Fund (R6)	7.0%	11.0%	4.0%	13.0%	2.0%
State Street Equity 500 Index Fund Class K	20.0%	26.0%	18.0%	27.0%	17.0%
TIAA Traditional Annuity - Retirement Choice Plus	38.0%	26.0%	40.0%	24.0%	40.0%
Vanguard Federal Money Market Fund Investor Shares	2.0%		6.0%		10.0%
Vanguard Real Estate Index Fund Admiral Shares	2.0%	4.0%	2.0%	4.0%	
Total	100.0%	100.0%	100.0%	100.0%	100.0%

Underlying Investment	RetirePlus Select Aggressive Model (0-2 Years in Retirement)	RetirePlus Select Aggressive Model (1-3 Years to Retirement)	RetirePlus Select Aggressive Model (10-12 Years to Retirement)	RetirePlus Select Aggressive Model (13-15 Years to Retirement)	RetirePlus Select Aggressive Model (16+ Years to Retirement)
Baird Core Plus Bond Fund Class Institutional	6.0%	6.0%	3.0%	2.0%	2.0%
CREF Inflation-Linked Bond Account (R2)	8.0%	5.0%	2.0%		
Nuveen International Equity Index Fund (R6)	20.0%	23.0%	28.0%	30.0%	34.0%
Nuveen Small Cap Blend Index Fund (R6)	11.0%	13.0%	18.0%	19.0%	21.0%
State Street Equity 500 Index Fund Class K	26.0%	27.0%	31.0%	31.0%	32.0%
TIAA Traditional Annuity - Retirement Choice Plus	23.0%	21.0%	11.0%	10.0%	3.0%
Vanguard Federal Money Market Fund Investor Shares	2.0%				
Vanguard Real Estate Index Fund Admiral Shares	4.0%	5.0%	7.0%	8.0%	8.0%
Total	100.0%	100.0%	100.0%	100.0%	100.0%

Underlying Investment	RetirePlus Select Aggressive Model (3-5 Years in Retirement)	RetirePlus Select Aggressive Model (4-6 Years to Retirement)	RetirePlus Select Aggressive Model (6-8 Years in Retirement)	RetirePlus Select Aggressive Model (7-9 Years to Retirement)	RetirePlus Select Aggressive Model (9+ Years in Retirement)
Baird Core Plus Bond Fund Class Institutional	6.0%	4.0%	7.0%	3.0%	12.0%
CREF Inflation-Linked Bond Account (R2)	9.0%	5.0%	10.0%	4.0%	11.0%
Nuveen International Equity Index Fund (R6)	17.0%	25.0%	13.0%	26.0%	12.0%
Nuveen Small Cap Blend Index Fund (R6)	8.0%	15.0%	7.0%	17.0%	2.0%
State Street Equity 500 Index Fund Class K	24.0%	29.0%	22.0%	30.0%	20.0%
TIAA Traditional Annuity - Retirement Choice Plus	30.0%	16.0%	33.0%	13.0%	33.0%
Vanguard Federal Money Market Fund Investor Shares	2.0%		6.0%		8.0%
Vanguard Real Estate Index Fund Admiral Shares	4.0%	6.0%	2.0%	7.0%	2.0%
Total	100.0%	100.0%	100.0%	100.0%	100.0%

## **Illustrative RetirePlus Model Performance Data Provider Disclosure**

**As of the first quarter of 2025, illustrative RetirePlus Model Performance results are generated by FactSet Research Systems Inc. FactSet Research Systems Inc. All Rights Reserved. Illustrative RetirePlus Model performance results were recalculated since the Model inception date. A variation may appear due to the optimized calculation process implemented to better align with industry standards.**

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### **IMPORTANT INFORMATION ABOUT RETIREPLUS SELECT MODELS**

TIAA RetirePlus Select (the Program) is an asset allocation program that includes formulaic asset allocation models that a plan participant may choose to guide the investment of his or her account into underlying mutual funds and annuities (the underlying investments). The plan fiduciary selects the specific underlying investments available under its plan to represent the various asset classes in the models. An independent third party advisor engaged (and paid) by Teachers Insurance and Annuity Association of America (TIAA) developed the target asset class allocations for the models and the Program is administered by TIAA as plan recordkeeper. In making the Program available to plans, TIAA is not providing investment advice to the plans or plan participants.

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

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

Investment decisions should be made in consultation with a plan participant's personal advisor based on his or her own objectives and circumstances. The models are not investment companies within the meaning of the Investment Company Act of 1940, as amended, and the models do not issue securities within the meaning of the Securities Act of 1933, as amended, but may be chosen by a plan participant to guide his or her investment decisions. The target allocations for a model-based account will change over time as the number of years to the target retirement date decrease. For information regarding the changes to the target allocations please contact TIAA. An account's actual allocation percentage to an underlying investment may vary from the target allocations due to the performance of the underlying investments or other factors. Accounts invested in accordance with the model will be rebalanced to the applicable target allocations periodically. The underlying investments included in a model are subject to change and may not be representative of the current or future underlying investments for the model.

No guarantee Neither the models nor any investment made pursuant to the models are deposits of, or obligations of, or guaranteed or endorsed by TIAA or their affiliates, or insured by the Federal Deposit Insurance Corporation, or any other agency. There is no guarantee that the underlying investments will provide adequate income at and through retirement and investors may experience losses. Investors should not allocate their retirement savings to the underlying investments unless they can readily bear the consequences of such loss.

Assets allocated to the underlying investments based on the model will be invested in underlying mutual funds and annuities that are permissible investments under the plan. Some or all of the underlying investments included in the model may be sponsored or managed by TIAA or its affiliates and pay fees to TIAA and its affiliates. In general, the value of a model-based account will fluctuate based on the performance of the underlying investments in which the account invests. For a detailed discussion of the risks applicable to an underlying investment, please see the prospectus or disclosure document for such underlying investment.

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

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## 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.

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

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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** 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** 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.

**3** 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.

**4** 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.

**5** 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.

**6** 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.

**7** 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.

**8** 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.

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

**10** 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.

**11** 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.

**12** 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.

**13** 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.

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

**15** Closed to new investors.



**16** 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.

**17** 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.

**18** 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.

**19** As Target Retirement Date Models 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 Model Portfolios, the principal value of a Target Retirement Date Model is not guaranteed. The higher a Model's allocation to stocks, the greater the risk. After the target date has been reached, some of these Models may be merged into a Model with a more stable asset allocation. Please consult the fact sheet or offering document for more complete information.

**20** The Model's performance is calculated using the underlying investments' actual performance. However, the CREF Account's 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 or R2, which may be higher or lower than Class R3 for the same period. The performance for Class R4 for 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.

**21** Model performance shown is based on the performance of the underlying investments that were present in the Model's lineup as of the end of the most recent calendar quarter. If a Model's lineup has changed since then, no adjustments have been made to the Model's performance shown here to reflect the revised lineup, and the investments (and their performance) removed from the lineup no longer appear in the fund performance table. However, all the investments (and their performance) in the Model's lineup as of the end of the most recent calendar quarter may continue to be viewed on the fact sheet available on your employer's microsite.







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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 and disclosure documents that contain this and other information. Please read the prospectuses and disclosure documents carefully before investing.**

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