

NORTH DAKOTA PUBLIC EMPLOYEES RETIREMENT SYSTEM COMPANION 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 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 - 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 | | |
| Allspring Growth Fund - Class Admin (SGRKK) ^{1,2,3} | Large Growth | 08/30/02 | 14.53% | 14.53% | 33.85% | 2.07% | 12.18% | 12.03% | 1.11% | 0.96% | 11/30/24 | Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund. |
| Benchmark: Russell 3000 TR USD | | | 10.02% | 10.02% | 29.29% | 9.78% | 14.34% | 12.33% | \$11.10 | \$9.60 | | |
| American Funds New Perspective Fund Class R-4 (RNPEX) ¹ | Global Large-Stock Growth | 05/28/02 | 8.38% | 8.38% | 22.50% | 4.85% | 12.39% | 10.58% | 0.77% | 0.77% | - | Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund. |
| Benchmark: MSCI ACWI NR USD | | | 8.20% | 8.20% | 23.22% | 6.96% | 10.92% | 8.66% | \$7.70 | \$7.70 | | |
| Brown Capital Management Small Company Fund Investor Shares (BCSIX) ^{1,2,4,5} | Small Growth | 07/23/92 | 0.44% | 0.44% | 9.83% | -8.84% | 2.24% | 7.73% | 1.28% | 1.28% | - | Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund. |
| Benchmark: Russell 2000 Growth TR USD | | | 7.58% | 7.58% | 20.35% | -2.68% | 7.38% | 7.89% | \$12.80 | \$12.80 | | |
| Cohen & Steers Realty Shares Fund Class L (CSRSX) ^{1,3,6} | Real Estate | 07/02/91 | -0.49% | -0.49% | 9.53% | 3.39% | 5.73% | 7.65% | 0.93% | 0.88% | 06/30/24 | Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund. |
| Benchmark: FTSE Nareit All Equity REITs TR USD | | | -1.30% | -1.30% | 8.02% | 2.47% | 3.96% | 6.93% | \$9.30 | \$8.80 | | |

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.

| 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 | | |
| Columbia Mid Cap Index Fund Class A (NTIAX) ^{1,3,4} | Mid-Cap Blend | 05/31/00 | 9.87% | 9.87% | 22.82% | 6.51% | 11.20% | 9.48% | 0.58% \$5.80 | 0.45% \$4.50 | 06/24/24 | Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund. |
| Benchmark: S&P MidCap 400 TR | | | 9.95% | 9.95% | 23.33% | 6.96% | 11.71% | 9.99% | | | | |
| DFA U.S. Small Cap Portfolio Institutional Class (DFSTX) ^{1,3,4} | Small Blend | 03/19/92 | 5.06% | 5.06% | 19.82% | 5.65% | 10.94% | 8.52% | 0.28% \$2.80 | 0.27% \$2.70 | 02/28/25 | Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund. |
| Benchmark: Russell 2000 TR USD | | | 5.18% | 5.18% | 19.71% | -0.10% | 8.10% | 7.58% | | | | |
| Franklin Growth Fund Advisor Class (FCGAX) ^{1,2} | Large Growth | 12/31/96 | 10.88% | 10.88% | 29.91% | 8.46% | 14.40% | 13.26% | 0.55% \$5.50 | 0.55% \$5.50 | - | Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund. |
| Benchmark: S&P 500 TR USD | | | 10.56% | 10.56% | 29.88% | 11.49% | 15.05% | 12.96% | | | | |
| Invesco Developing Markets Fund Class Y (ODVYX) ^{1,7} | Diversified Emerging Mkts | 09/07/05 | 2.12% | 2.12% | 2.19% | -7.74% | 0.57% | 2.12% | 1.01% \$10.10 | 1.01% \$10.10 | - | Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund. |
| Benchmark: MSCI Emerging Markets NR USD | | | 2.37% | 2.37% | 8.15% | -5.05% | 2.22% | 2.95% | | | | |
| Northern Small Cap Value Fund (NOSGX) ^{1,3,4,8} | Small Value | 03/31/94 | 3.13% | 3.13% | 18.78% | 4.31% | 7.57% | 6.64% | 1.14% \$11.40 | 1.00% \$10.00 | 07/31/24 | Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund. |
| Benchmark: Russell 2000 Value TR USD | | | 2.90% | 2.90% | 18.75% | 2.22% | 8.17% | 6.87% | | | | |
| PGIM Jennison Mid-Cap Growth Fund- Class Z (PEGZX) ^{1,2,4} | Mid-Cap Growth | 12/31/96 | 8.13% | 8.13% | 20.18% | 3.16% | 12.71% | 10.43% | 0.73% \$7.30 | 0.73% \$7.30 | - | Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund. |
| Benchmark: Russell Mid Cap Growth TR USD | | | 9.50% | 9.50% | 26.28% | 4.62% | 11.82% | 11.35% | | | | |
| T. Rowe Price Capital Appreciation Fund Advisor Class (PACLX) ^{1,3} | Moderate Allocation | 12/31/04 | 5.09% | 5.09% | 17.15% | 7.52% | 11.09% | 10.43% | 1.00% \$10.00 | 0.98% \$9.80 | 04/30/24 | 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% | | | | |
| T. Rowe Price Equity Income Fund (PRFDX) ^{1,8} | Large Value | 10/31/85 | 8.82% | 8.82% | 20.10% | 8.55% | 10.88% | 8.73% | 0.67% \$6.70 | 0.67% \$6.70 | - | Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund. |
| Benchmark: Russell 1000 Value TR USD | | | 8.99% | 8.99% | 20.27% | 8.11% | 10.32% | 9.01% | | | | |
| The Hartford Dividend and Growth Fund Class R5 (HDGTX) ^{1,8} | Large Value | 12/22/06 | 7.31% | 7.31% | 21.49% | 9.90% | 12.75% | 10.92% | 0.73% \$7.30 | 0.73% \$7.30 | - | 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 Dividend Growth Fund Investor Shares (VDIGX) ^{1,9} | Large Blend | 05/15/92 | 6.01% | 6.01% | 14.46% | 9.29% | 11.90% | 11.20% | 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. |
| Benchmark: Russell 1000 TR USD | | | 10.30% | 10.30% | 29.87% | 10.45% | 14.76% | 12.68% | | | | |

| | | | 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 Institutional Index Fund Institutional Shares (VINIX) ¹ | Large Blend | 07/31/90 | 10.54% | 10.54% | 29.84% | 11.45% | 15.02% | 12.93% | 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: S&P 500 TR USD | | | 10.56% | 10.56% | 29.88% | 11.49% | 15.05% | 12.96% | | | | |
| Vanguard Total International Stock Index Fund Admiral Shares (VTIAX) ^{1,9,10} | Foreign Large Blend | 11/29/10 | 4.30% | 4.30% | 12.96% | 1.88% | 6.16% | 4.45% | 0.12% \$1.20 | 0.12% \$1.20 | - | 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% | | | | |
| Virtus Ceredex Mid-Cap Value Equity Fund Class I (SMVTX) ^{1,4,8} | Mid-Cap Value | 11/30/01 | 9.24% | 9.24% | 21.90% | 6.48% | 9.13% | 8.25% | 1.01% \$10.10 | 1.01% \$10.10 | - | 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 | | | 8.23% | 8.23% | 20.40% | 6.80% | 9.94% | 8.57% | | | | |

| | | | Total Returns | | Average Annual Total Returns | | | | Total Annual Operating Expenses (%/Per \$1000) | | | |
|---|-----------------------------|----------------|---------------|--------|------------------------------|--------|--------|-----------------------------|--|-----------------|-----------------------|--|
| Fixed Income - 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* |
| Baird Core Plus Bond Fund Class Investor (BCOSX) ¹ | Intermediate Core-Plus Bond | 09/29/00 | -0.22% | -0.22% | 3.33% | -1.94% | 1.00% | 2.03% | 0.55% \$5.50 | 0.55% \$5.50 | - | Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund. |
| Benchmark: Bloomberg US Universal TR USD | | | -0.47% | -0.47% | 2.67% | -2.11% | 0.69% | 1.83% | | | | |
| MassMutual Inflation-Protected and Income Fund Service Class (MIPYX) ¹ | Inflation-Protected Bond | 12/31/03 | 0.17% | 0.17% | 1.80% | -0.59% | 2.49% | 2.18% | 0.71% \$7.10 | 0.71% \$7.10 | - | Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund. |
| Benchmark: Bloomberg US Treasury US TIPS TR USD | | | -0.08% | -0.08% | 0.45% | -0.53% | 2.49% | 2.21% | | | | |
| PGIM High Yield Fund- Class Z (PHYZX) ^{1,9,11} | High Yield | 03/01/96 | 1.60% | 1.60% | 10.63% | 1.76% | 4.10% | 4.58% | 0.51% \$5.10 | 0.51% \$5.10 | - | Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund. |
| Benchmark: ICE BofA US High Yield TR USD | | | 1.51% | 1.51% | 11.04% | 2.21% | 4.03% | 4.36% | | | | |
| Templeton Global Bond Fund Advisor Class (TGBAX) ^{1,3} | Global Bond | 01/02/97 | -4.55% | -4.55% | -3.76% | -3.33% | -3.60% | -0.90% | 0.75% \$7.50 | 0.72% \$7.20 | 04/30/24 | Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund. |
| Benchmark: FTSE WGBI USD | | | -2.42% | -2.42% | -0.84% | -6.12% | -2.21% | -0.82% | | | | |
| Vanguard Total Bond Market Index Fund Admiral Shares (VBTIX) ¹ | Intermediate Core Bond | 11/12/01 | -0.79% | -0.79% | 1.65% | -2.42% | 0.37% | 1.51% | 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: Bloomberg US Aggregate Float Adjusted TR USD | | | -0.72% | -0.72% | 1.77% | -2.39% | 0.43% | 1.57% | | | | |

| | | | Total Returns | | Average Annual Total Returns | | | | Total Annual Operating Expenses (%/Per \$1000) | | Fee Waiver Expiration | Shareholder Fees & Restrictions* |
|--|-------------------------|----------------|---------------|-------|------------------------------|--------|--------|--------------------------------|---|-----------------|--------------------------|--|
| Other - Non-Registered | Morningstar Category | Inception Date | 3 Month | YTD | 1 Year | 3 Year | 5 Year | 10 Year/ Since Inception | Gross | Net | | |
| Galliard Stable Return Fund J ^{1,12} | Stable Value | 08/07/00 | 0.58% | 0.58% | 2.24% | 1.68% | 1.64% | 1.34% | 0.87% \$8.70 | 0.87% \$8.70 | - | Equity Wash: No transfers to Competing Funds for 90 days. |
| Benchmark: ICE BofA 1-3 Year US Treasury TR USD | | | 0.30% | 0.30% | 2.97% | 0.08% | 1.16% | 1.07% | | | | |

| | | | 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 | | |
| TIAA-CREF Lifecycle 2010 Fund (Retirement) (TCLEX) ^{3,13} | Target-Date 2000-2010 | 10/15/04 | 3.23% | 3.23% | 10.01% | 1.79% | 4.93% | 4.82% | 0.76% \$7.60 | 0.62% \$6.20 | 09/30/24 | Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund. |
| 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-CREF Lifecycle 2015 Fund (Retirement) (TCLIX) ^{3,13} | Target-Date 2015 | 10/15/04 | 3.40% | 3.40% | 10.41% | 1.89% | 5.25% | 5.13% | 0.77% \$7.70 | 0.63% \$6.30 | 09/30/24 | Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund. |
| 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-CREF Lifecycle 2020 Fund (Retirement) (TCLTX) ^{3,13} | Target-Date 2020 | 10/15/04 | 3.88% | 3.88% | 11.49% | 2.19% | 5.68% | 5.53% | 0.79% \$7.90 | 0.64% \$6.40 | 09/30/24 | Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund. |
| 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-CREF Lifecycle 2025 Fund (Retirement) (TCLFX) ^{3,13} | Target-Date 2025 | 10/15/04 | 4.39% | 4.39% | 12.87% | 2.61% | 6.40% | 6.07% | 0.80% \$8.00 | 0.66% \$6.60 | 09/30/24 | Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund. |
| 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% | | | | |

| | | | 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 | | |
| TIAA-CREF Lifecycle 2030 Fund (Retirement) (TCLNX) ^{3,13} | Target-Date 2030 | 10/15/04 | 5.08% | 5.08% | 14.75% | 3.21% | 7.21% | 6.66% | 0.81% \$8.10 | 0.67% \$6.70 | 09/30/24 | Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund. |
| 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% | | | | |
| TIAA-CREF Lifecycle 2035 Fund (Retirement) (TCLRNX) ^{3,13} | Target-Date 2035 | 10/15/04 | 5.98% | 5.98% | 17.04% | 3.96% | 8.12% | 7.27% | 0.83% \$8.30 | 0.68% \$6.80 | 09/30/24 | Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund. |
| 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-CREF Lifecycle 2040 Fund (Retirement) (TCLOX) ^{3,13} | Target-Date 2040 | 10/15/04 | 7.05% | 7.05% | 19.61% | 4.86% | 9.11% | 7.91% | 0.86% \$8.60 | 0.69% \$6.90 | 09/30/24 | Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund. |
| 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-CREF Lifecycle 2045 Fund (Retirement) (TTFRX) ^{3,13} | Target-Date 2045 | 11/30/07 | 7.70% | 7.70% | 21.23% | 5.38% | 9.87% | 8.36% | 0.87% \$8.70 | 0.70% \$7.00 | 09/30/24 | Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund. |
| 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-CREF Lifecycle 2050 Fund (Retirement) (TLFRX) ^{3,13} | Target-Date 2050 | 11/30/07 | 8.11% | 8.11% | 22.02% | 5.60% | 10.09% | 8.50% | 0.89% \$8.90 | 0.70% \$7.00 | 09/30/24 | Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund. |
| 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-CREF Lifecycle 2055 Fund (Retirement) (TTRLX) ^{3,13} | Target-Date 2055 | 04/29/11 | 8.21% | 8.21% | 22.32% | 5.71% | 10.21% | 8.58% | 0.89% \$8.90 | 0.70% \$7.00 | 09/30/24 | Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund. |
| 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% | | | | |

| | | | Total Returns | | Average Annual Total Returns | | | | Total Annual Operating Expenses (%/Per \$1000) | | | |
|--|------------------------------------|----------------|---------------|-------|------------------------------|--------|--------|-----------------------------|---|-----------------|-----------------------|--|
| Multi Asset - 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* |
| TIAA-CREF Lifecycle 2060 Fund (Retirement) (TLXRX) ^{3,13} | Target-Date 2060 | 09/26/14 | 8.37% | 8.37% | 22.61% | 5.82% | 10.35% | 8.91% | 0.93% \$9.30 | 0.70% \$7.00 | 09/30/24 | Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund. |
| Benchmark: Lifecycle 2060 Fund Composite Index | | | 7.37% | 7.37% | 21.85% | 6.44% | 10.95% | 9.46% | | | | |
| Benchmark: S&P Target Date 2060 TR USD | | | 6.85% | 6.85% | 20.18% | 6.30% | 10.11% | 8.75% | | | | |
| TIAA-CREF Lifecycle 2065 Fund (Retirement) (TSFRX) ^{3,13} | Target-Date 2065+ | 09/30/20 | 8.45% | 8.45% | 22.85% | 6.07% | - | 10.95% | 1.42% \$14.20 | 0.70% \$7.00 | 09/30/24 | Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund. |
| Benchmark: Lifecycle 2065 Fund Composite Index | | | 7.48% | 7.48% | 22.13% | 6.55% | - | 11.38% | | | | |
| Benchmark: S&P Target Date 2065+ TR USD | | | 7.00% | 7.00% | 20.51% | 6.44% | - | 11.40% | | | | |
| TIAA-CREF Lifecycle Retirement Income Fund (Retirement) (TLIRX) ³ | Moderately Conservative Allocation | 11/30/07 | 3.31% | 3.31% | 10.09% | 1.83% | 4.92% | 4.71% | 0.79% \$7.90 | 0.62% \$6.20 | 09/30/24 | Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund. |
| 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% | | | | |

| | | | | | | | | | | 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 Treasury Money Market Fund Investor Shares (VUSXX) ¹ | Money Market- Taxable | 12/14/92 | 5.29% | 1.32% | 1.32% | 5.29% | 2.62% | 1.97% | 1.33% | 0.09% \$0.90 | 0.09% \$0.90 | - | - |
| Benchmark: FTSE Treasury Bill 3 Month USD | | | | 1.37% | 1.37% | 5.52% | 2.70% | 2.07% | 1.39% | | | | |

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. Data Provided by Morningstar, Inc. © 2024 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied

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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 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 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.
- 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 Closed to new investors.
- 6 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.
- 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 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 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.
- 11 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.
- 12 Data provided by Galliard Capital Management, the fund's investment manager. Wells Fargo Bank, N.A. is the investment manager and trustee. Neither TIAA nor its affiliates has independently verified the accuracy or completeness of this information, and are not affiliated with either entity. The Wells Fargo Stable Value Fund is a stable value collective fund that seeks stability of principal and consistency of returns with minimal volatility. The Fund primarily invests in security backed contracts which are comprised of two components: a broadly diversified fixed income portfolio that invests in U.S. domestic fixed income securities (bonds) rated investment grade by one of the major rating agencies (Moody's, S&P, Fitch) at time of purchase, and "wrap contracts" issued by financial institutions (bank or insurance company) to help provide stability of principal and a smooth credited rate of interest. The Fund may also hold Guaranteed Investment Contracts, Insurance Company Separate Accounts, cash or cash equivalents, bonds and shares or units in stable value and/or bond collective trust funds. Unit price, yield and return will vary on a daily basis.

13 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.



BUILT TO PERFORM.

CREATED TO SERVE.

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.

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