Quarterly Investment Update

NATIONWIDE CHILDRENS HOSPITAL DEF CONTRIB PENSION PLAN

Investment Performance as of 12/31/2023

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*
AB Large Cap Growth Fund Class I (ALLIX)[1,2,3]	Large Growth	03/01/05	13.92%	34.98%	34.98%	7.39%	17.42%	14.61%	0.60% $6.00	0.59% $5.90	-	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund. Pln Svcs Credit: 0.15%/quarterly
Benchmark: Russell 1000 Growth TR USD			14.16%	42.68%	42.68%	8.86%	19.50%	14.86%				
Allspring Special Small Cap Value Fund - Class R6 (ESPRX)[1,4,5]	Small Value	10/31/14	12.45%	19.16%	19.16%	9.75%	11.54%	8.63%	0.83% $8.30	0.83% $8.30	-	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
Benchmark: Russell 2000 Value TR USD			15.26%	14.65%	14.65%	7.94%	10.00%	7.17%				
American Funds EuroPacific Growth Fund Class R-6 (RERGX)[1,2,6]	Foreign Large Growth	05/01/09	10.37%	16.05%	16.05%	-2.66%	8.04%	4.90%	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			9.75%	15.62%	15.62%	1.55%	7.08%	3.83%				

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*
Baird Mid Cap Growth Fund Institutional Class (BMDIX)[1,2,5]	Mid-Cap Growth	12/29/00	13.07%	20.17%	20.17%	2.13%	14.38%	10.04%	0.82% $8.20	0.82% $8.20	-	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			14.55%	25.87%	25.87%	1.31%	13.81%	10.57%				
Causeway Emerging Markets Fund Class Institutional (CEMIX)[1,3,7]	Diversified Emerging Mkts	03/29/07	7.22%	17.21%	17.21%	-3.79%	3.98%	2.70%	1.14% $11.40	1.11% $11.10	01/31/24	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: MSCI EM GR USD			7.93%	10.27%	10.27%	-4.71%	4.08%	3.05%				
JPMorgan U.S. Equity Fund Class R5 (JUSRX)[1,3]	Large Blend	05/15/06	12.12%	27.25%	27.25%	9.94%	17.31%	12.47%	0.57% $5.70	0.54% $5.40	10/31/24	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
Benchmark: S&P 500 TR USD			11.69%	26.29%	26.29%	10.00%	15.69%	12.03%				
Neuberger Berman Real Estate Fund Class I (NBRIX)[1,3,8]	Real Estate	06/04/08	18.79%	12.02%	12.02%	5.09%	8.65%	7.96%	1.03% $10.30	0.86% $8.60	08/31/27	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			17.98%	11.36%	11.36%	5.70%	7.59%	7.95%				
Vanguard Institutional Index Fund Institutional Shares (VINIX)[1]	Large Blend	07/31/90	11.68%	26.24%	26.24%	9.96%	15.66%	12.00%	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			11.69%	26.29%	26.29%	10.00%	15.69%	12.03%				
Vanguard Mid-Cap Index Fund Institutional Shares (VMCIX)[1,5]	Mid-Cap Blend	05/21/98	12.29%	16.00%	16.00%	5.50%	12.72%	9.42%	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: CRSP US Mid Cap TR USD			12.27%	15.98%	15.98%	5.50%	12.73%	9.44%				
Vanguard Small-Cap Index Fund Institutional Shares (VSCIX)[1,5]	Small Blend	07/07/97	13.41%	18.22%	18.22%	4.67%	11.72%	8.44%	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: CRSP US Small Cap TR USD			13.41%	18.09%	18.09%	4.61%	11.66%	8.41%				
Vanguard Value Index Fund Institutional Shares (VIVIX)[1,4]	Large Value	07/02/98	9.09%	9.26%	9.26%	10.62%	11.74%	9.73%	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: CRSP US Large Cap Value TR			9.01%	9.17%	9.17%	10.61%	11.74%	9.75%				

			Total Returns		Average Annual Total Returns				Total Annual Operating Expenses (%/Per $1000)			
Real Estate - Variable Annuity	Morningstar Category	Inception Date	3 Month	YTD	1 Year	3 Year	5 Year	10 Year/ Since Inception	Gross	Net	Fee Waiver Expiration	Shareholder Fees & Restrictions*
TIAA Real Estate Account (QREARX)[8,9,10]	Real Estate	10/02/95	-4.88%	-13.62%	-13.62%	3.28%	2.88%	4.87%	0.87% $8.70	0.87% $8.70	-	Transfers out: Limit 1 per quarter. Limitations may apply to any transaction resulting in a balance > $150,000.

			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*
BlackRock Inflation Protected Bond Fund Institutional Shares (BPRIX)[1,3]	Inflation-Protected Bond	06/28/04	4.36%	3.73%	3.73%	-0.98%	3.27%	2.20%	0.69% $6.90	0.56% $5.60	06/30/24	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			4.71%	3.90%	3.90%	-1.00%	3.15%	2.42%				
Metropolitan West Total Return Bond Fund Class I (MWTIX)[1]	Intermediate Core-Plus Bond	03/31/00	7.47%	6.00%	6.00%	-3.70%	1.23%	1.83%	0.45% $4.50	0.45% $4.50	-	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			6.82%	5.53%	5.53%	-3.31%	1.10%	1.81%				
Vanguard Total Bond Market Index Fund Institutional Shares (VBTIX)[1]	Intermediate Core Bond	09/18/95	6.69%	5.72%	5.72%	-3.34%	1.13%	1.80%	0.04% $0.40	0.04% $0.40	-	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
Benchmark: Bloomberg US Aggregate Float Adjusted TR USD			6.72%	5.60%	5.60%	-3.33%	1.17%	1.83%				

			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*
Vanguard Target Retirement 2020 Fund (VTWNX)[1,11,12]	Target-Date 2020	06/07/06	8.00%	12.51%	12.51%	1.47%	6.61%	5.52%	0.08% $0.80	0.08% $0.80	-	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
Benchmark: Morningstar Lifetime Allocation Moderate 2020 TR USD			8.86%	11.31%	11.31%	0.34%	6.15%	5.00%				

			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*
Vanguard Target Retirement 2025 Fund (VTTVX)[1,11,12]	Target-Date 2025	10/27/03	8.87%	14.55%	14.55%	2.03%	7.56%	6.10%	0.08% $0.80	0.08% $0.80	-	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
Benchmark: Morningstar Lifetime Allocation Moderate 2025 TR USD			9.45%	12.15%	12.15%	0.59%	6.67%	5.41%				
Vanguard Target Retirement 2030 Fund (VTHRX)[1,11,12]	Target-Date 2030	06/07/06	9.53%	16.03%	16.03%	2.66%	8.37%	6.58%	0.08% $0.80	0.08% $0.80	-	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
Benchmark: Morningstar Lifetime Allocation Moderate 2030 TR USD			10.00%	13.33%	13.33%	1.27%	7.44%	5.93%				
Vanguard Target Retirement 2035 Fund (VTTHX)[1,11,12]	Target-Date 2035	10/27/03	9.87%	17.14%	17.14%	3.33%	9.17%	7.06%	0.08% $0.80	0.08% $0.80	-	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
Benchmark: Morningstar Lifetime Allocation Moderate 2035 TR USD			10.51%	14.84%	14.84%	2.38%	8.41%	6.49%				
Vanguard Target Retirement 2040 Fund (VFORX)[1,11,12]	Target-Date 2040	06/07/06	10.23%	18.34%	18.34%	4.02%	9.99%	7.52%	0.08% $0.80	0.08% $0.80	-	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
Benchmark: Morningstar Lifetime Allocation Moderate 2040 TR USD			10.90%	16.34%	16.34%	3.51%	9.30%	6.95%				
Vanguard Target Retirement 2045 Fund (VTIVX)[1,11,12]	Target-Date 2045	10/27/03	10.57%	19.48%	19.48%	4.68%	10.76%	7.91%	0.08% $0.80	0.08% $0.80	-	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
Benchmark: Morningstar Lifetime Allocation Moderate 2045 TR USD			11.15%	17.39%	17.39%	4.25%	9.84%	7.19%				
Vanguard Target Retirement 2050 Fund (VFIFX)[1,11,12]	Target-Date 2050	06/07/06	10.79%	20.17%	20.17%	4.91%	10.93%	7.99%	0.08% $0.80	0.08% $0.80	-	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
Benchmark: Morningstar Lifetime Allocation Moderate 2050 TR USD			11.26%	17.85%	17.85%	4.52%	10.03%	7.23%				
Vanguard Target Retirement 2055 Fund (VFFVX)[1,11,12]	Target-Date 2055	08/18/10	10.78%	20.16%	20.16%	4.92%	10.92%	7.97%	0.08% $0.80	0.08% $0.80	-	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
Benchmark: Morningstar Lifetime Allocation Moderate 2055 TR USD			11.30%	17.90%	17.90%	4.50%	10.01%	7.18%				
Vanguard Target Retirement 2060 Fund (VTTSX)[1,11,12]	Target-Date 2060	01/19/12	10.79%	20.18%	20.18%	4.92%	10.92%	7.97%	0.08% $0.80	0.08% $0.80	-	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
Benchmark: Morningstar Lifetime Allocation Moderate 2060 TR USD			11.31%	17.86%	17.86%	4.41%	9.94%	7.10%				
Vanguard Target Retirement 2065 Fund (VLXVX)[1,11,12]	Target-Date 2065+	07/12/17	10.79%	20.15%	20.15%	4.95%	10.91%	8.44%	0.08% $0.80	0.08% $0.80	-	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
Benchmark: Morningstar Lifetime Allocation Moderate 2060 TR USD			11.31%	17.86%	17.86%	4.41%	9.94%	7.65%				

			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*
Vanguard Target Retirement 2070 Fund (VSVNX)[1,11,12]	Target-Date 2065+	06/28/22	10.83%	20.24%	20.24%	-	-	13.76%	0.08% $0.80	0.08% $0.80	-	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
Benchmark: Morningstar Lifetime Allocation Moderate 2060 TR USD			11.31%	17.86%	17.86%	-	-	12.80%				
Vanguard Target Retirement Income Fund (VTINX)[1,11,12]	Target-Date Retirement	10/27/03	7.34%	10.74%	10.74%	0.56%	4.83%	4.09%	0.08% $0.80	0.08% $0.80	-	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
Benchmark: Morningstar Lifetime Allocation Moderate Income TR USD			7.28%	10.07%	10.07%	1.30%	5.42%	4.17%				

		Total Returns		Average Annual Total Returns					Current Rates and Fees			
Guaranteed - Fixed Annuity	Inception Date	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Declared Rate	Total Contract Fee	Net Rate	Guaranteed Minimum Rate
TIAA Stable Value - Nationwide Childrens Hospital Def Contrib Pension Plan[13,14]	07/31/12	0.67%	2.53%	2.53%	2.30%	2.28%	2.04%	1.99%	2.80%	0.00%	2.80%	2.80%

Additional Information:

TIAA Stable Value is a guaranteed annuity product that credits interest at a net rate announced in advance of each semi-annual rate guarantee period beginning 1/1 or 7/1. Declared crediting rates (i.e. before deductions for contract fees) will not be less than the current minimum guaranteed rate. TIAA may declare additional amounts of interest above the minimum rate. When declared such amounts are in effect for the semi-annual period and are not guaranteed for future periods. The current net rate shown is credited to your existing balance and any contributions made during the period beginning January 1, 2024 and ending June 30, 2024. During this same period, the minimum declared interest rate is 2.80%. The current net rate shown may not reflect any recent changes to your plan's TIAA Stable Value contract fees, if any. Current rate of return information is available on your plan-specific website noted above or at 800-842-2733. All guarantees are subject to TIAA's claims paying ability. Any transfer to a competing fund must first be directed to a non-competing fund for a period of 90 days and transfers in may not be made for a period of 30 days following a transfer out.The Contract holder (typically your employer as the sponsor of your plan) has the right to request a transfer of the contract's entire accumulation. This might occur if your employer has elected to use a new recordkeeper and has also elected to terminate the annuity contract. In this case the TIAA Stable Value accumulation will be paid in a lump sum without any market value adjustments either within 90 days of the Discontinuance Date or two years from the Discontinuance Date based on a formula in the contract which references the movement of interest rates over time. Only if the two year payout applies a Discontinuance Fee of, at most, 0.75% will be assessed which reduces the crediting rate during such period. Please refer to your contract certificate for additional details.

The TIAA Stable Value Inception Date shown above represents the date that the plan's TIAA Stable Value record was initiated on TIAA's recordkeeping system, which may be earlier than the date of the first deposit to the contract. "Since Inception" performance is calculated from this date. The TIAA Stable Value Declared Rate and Guaranteed Minimum Rate are subject to change every six months (January 1 and July 1). The Net Rate represents the Declared Interest Crediting Rate, less applicable Contract Fees.

		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[13,15,16]	08/01/05	1.22%	4.79%	4.79%	4.17%	4.10%	4.18%	4.37%	6.25%	3.00%

Additional Information:

The current rate shown applies to premiums remitted during the month ofJanuary 2024 and will be credited through 2/29/2024. 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 2022 is 2.80%, and is effective through 2032. 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.

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.
Variable annuity accounts that invest in real estate securities are subject to various risks, including fluctuation in property values, higher expenses or lower income than expected, and potential environmental problems and liability.
Guaranteed investments offer a guaranteed rate of return but such guarantees are subject to the claims-paying ability of the issuing insurance company.
More detailed information on risks applicable to a particular investment option can be found in the prospectus or other product literature.

Fees and Expenses

*Some Plans may allocate plan costs to participants to offset the cost of recordkeeping and other plan services. When the Plan allocates these costs at the investment-level there may be a plan services fee or credit displayed in the "Shareholder fees & restrictions" column. If the costs are allocated at the plan-level (regardless of investment) it is not displayed on the Quarterly Investment Update.
Fee and expense information for the variable return investment options include the Total Annual Operating Expenses expressed as a percentage and a dollar amount based upon a $1,000 accumulation both as net (after) and gross (before) of expenses. Total Annual Operating Expenses is a measure of what it costs to operate an investment, expressed as a percentage of its assets, as a dollar amount or in basis points. These are costs the investor pays through a reduction in the investment's rate of return. Expense information shown is based on the most recent information available, but may not reflect all updates and may differ slightly from the prospectus due to rounding. Please consult the most recent prospectus or offering document for more detailed information.
For more information on the impact of fees and expenses associated with your plan, please visit TIAA.org/fees. Fees are only one of many factors to consider when making an investment decision.

About the Benchmark

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

Data Providers

Unless otherwise noted, data on nonproprietary investment products, including performance, Morningstar Category and expenses, is provided by Morningstar, Inc. All other data provided by Teachers Insurance and Annuity Association of America - College Retirement Equities Fund.
Benchmark performance shown across proprietary and nonproprietary funds/accounts is provided by TIAA with the exception of Since Inception periods calculated using a nonproprietary fund's inception date. TIAA reserves the rights to all proprietary data herein, and is not responsible for any damages or losses arising from any use of this information.
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The Morningstar Category classifies a fund based on its investment style as measured by underlying portfolio holdings (portfolio statistics and compositions over the past three years). If the fund is new and has no portfolio, Morningstar estimates where it will fall before assigning a more permanent category. When necessary, Morningstar may change a category assignment based on current information.

Important Information

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

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

5 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.

6 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.

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 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.

9 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.

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

11 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.

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

13 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.

14 TIAA Stable Value is a guaranteed annuity contract issued by Teachers Insurance and Annuity Association (TIAA), New York, NY 10017. Contributions from different plans are pooled together and deposited in a non-unitized separate account of TIAA. This guaranteed annuity contract is not considered to be an "investment" or "security" under federal securities laws. In addition, the contract provides a guaranteed minimum rate of interest of between 1% and 3% (before deductions for contract fees). Contract fees are described in the annuity contract and are collected on a daily basis. Payment obligations and the fulfillment of the guarantees provided for in the contract during the accumulation phase are supported by the assets held in the separate account. If the assets in the separate account are insufficient to meet these obligations, the shortfall is supported by the General Account of TIAA and is therefore subject to TIAA's claims-paying ability. Lifetime annuity payments are provided by TIAA, are subject to TIAA's claims-paying ability and are not supported by the assets in the separate account. Past interest rates are not indicative of future interest rates. This product is not a mutual fund, variable annuity or bank product. The obligations of TIAA are not insured by the FDIC or any other federal governmental agency. As provided for in the annuity contract, restrictions may apply to certain plan sponsor and/or participant initiated transactions. Please refer to the annuity contract or certificate for further details.

15 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.

16 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.



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

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

Unless otherwise noted, Teachers Insurance and Annuity Association of America (TIAA), New York, NY, issues annuity contracts and certificates.
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