

# UNION PUBLIC SCHOOLS 457(B) PLAN

## Investment Performance as of 3/31/2024

The performance data quoted represents past performance, and is no guarantee of future results. Your returns and the principal value of your investment will fluctuate so that your mutual fund shares and annuity account accumulation units, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted. For performance current to the most recent month-end, call 800-842-2252 or visit [TIAA.org/planinvestmentoptions](https://TIAA.org/planinvestmentoptions) and enter your plan ID. Performance may reflect waivers or reimbursements of certain expenses. Absent these waivers or reimbursement arrangements, performance results would have been lower. Since Inception performance shown is cumulative for periods less than one year.

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		
American Century Mid Cap Value Fund A Class (ACLAX) <sup>1,2,3</sup>	Mid-Cap Value	01/13/05	4.60%	4.60%	9.55%	6.08%	9.02%	8.51%	1.23%	1.23%	-	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%	\$12.30	\$12.30	-	
American Funds EuroPacific Growth Fund Class R-3 (RERCX) <sup>4,5</sup>	Foreign Large Growth	05/21/02	7.28%	7.28%	12.75%	-0.80%	6.22%	4.90%	1.12%	1.12%	-	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%	\$11.20	\$11.20	-	
American Funds New Perspective Fund Class R-3 (RNPX) <sup>1</sup>	Global Large-Stock Growth	06/04/02	8.33%	8.33%	22.14%	4.55%	12.05%	10.24%	1.07%	1.07%	-	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%	\$10.70	\$10.70	-	
American Funds New World Fund Class R-3 (RNWCX) <sup>4,6</sup>	Diversified Emerging Mkts	06/06/02	5.04%	5.04%	13.89%	-0.72%	6.52%	5.29%	1.22%	1.22%	-	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%	\$12.20	\$12.20	-	

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			
American Funds The New Economy Fund Class R-3 (RNGCX) <sup>1</sup>	Global Large-Stock Growth	06/25/02	10.84%	10.84%	29.78%	3.52%	10.30%	10.03%	1.06% \$10.60	1.06% \$10.60	-	-	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%					
Carillon Eagle Small Cap Growth Fund Class A (HRSCX) <sup>1,3,4</sup>	Small Growth	05/07/93	9.46%	9.46%	20.83%	-2.59%	6.18%	7.15%	1.18% \$11.80	1.18% \$11.80	-	-	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%					
Columbia Mid Cap Index Fund Class A (NTIAX) <sup>1,3,7</sup>	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%					
Federated Hermes Clover Small Value Fund Class A (VSFAX) <sup>1,2,3,8</sup>	Small Value	02/28/96	5.30%	5.30%	15.26%	4.93%	10.16%	6.82%	1.46% \$14.60	1.14% \$11.40	12/01/24	-	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%					
Invesco Diversified Dividend Fund Class A (LCEAX) <sup>1,2</sup>	Large Value	12/31/01	7.88%	7.88%	17.53%	8.14%	9.03%	7.98%	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 1000 Value TR USD			8.99%	8.99%	20.27%	8.11%	10.32%	9.01%					
Principal Real Estate Securities Fund R-3 Class (PRERX) <sup>1,9</sup>	Real Estate	12/06/00	-1.91%	-1.91%	7.24%	2.29%	4.16%	6.88%	1.37% \$13.70	1.37% \$13.70	-	-	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%					
TIAA-CREF S&P 500 Index Fund (Retirement) (TRSPX) <sup>7</sup>	Large Blend	10/01/02	10.47%	10.47%	29.48%	11.16%	14.71%	12.62%	0.30% \$3.00	0.30% \$3.00	02/28/25	-	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%					
TIAA-CREF Small-Cap Blend Index Fund (Retirement) (TRBIX) <sup>3,7</sup>	Small Blend	10/01/02	5.12%	5.12%	19.46%	-0.24%	7.94%	7.47%	0.30% \$3.00	0.30% \$3.00	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%					
Voya MidCap Opportunities Fund Class A (NMCA) <sup>1,3,4,7</sup>	Mid-Cap Growth	08/20/98	10.03%	10.03%	26.90%	3.89%	12.00%	10.43%	1.32% \$13.20	1.26% \$12.60	10/01/24	-	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%					

			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 High Yield Bond Portfolio Investor A Shares (BHYAX) <sup>1,7,10</sup>	High Yield	11/19/98	1.95%	1.95%	11.14%	2.53%	4.24%	4.11%	0.95% \$9.50	0.93% \$9.30	06/30/25	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
Benchmark: Bloomberg US High Yield 2% Issuer Cap TR USD			1.47%	1.47%	11.15%	2.19%	4.19%	4.44%				
Lord Abbett Short Duration Income Fund Class A (LALDX) <sup>1</sup>	Short-Term Bond	11/04/93	0.96%	0.96%	4.54%	0.63%	1.67%	1.93%	0.58% \$5.80	0.58% \$5.80	-	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
Benchmark: ICE BofA 1-3 Year US Corporate TR USD			0.85%	0.85%	5.15%	0.72%	1.96%	1.92%				
Metropolitan West Total Return Bond Fund Class M (MWTRX) <sup>1</sup>	Intermediate Core-Plus Bond	03/31/97	-1.01%	-1.01%	1.24%	-3.23%	0.21%	1.34%	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: Bloomberg US Aggregate Bond TR USD			-0.78%	-0.78%	1.70%	-2.46%	0.36%	1.54%				
PIMCO Real Return Fund Class A (PRTNX) <sup>1</sup>	Inflation-Protected Bond	01/29/97	0.23%	0.23%	0.65%	-0.98%	2.23%	1.78%	1.07% \$10.70	1.07% \$10.70	-	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%				
Templeton Global Bond Fund Class A (TPINX) <sup>1,7</sup>	Global Bond	09/18/86	-4.59%	-4.59%	-3.99%	-3.60%	-3.85%	-1.14%	0.99% \$9.90	0.96% \$9.60	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%				

			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*
JPMorgan SmartRetirement 2020 Fund Class A (JITAX) <sup>1,7,11</sup>	Target-Date 2020	05/15/06	3.37%	3.37%	10.26%	1.30%	4.37%	4.59%	0.87% \$8.70	0.75% \$7.50	10/31/24	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
Benchmark: S&P Target Date 2020 TR USD			3.20%	3.20%	10.89%	2.70%	5.62%	5.44%				
JPMorgan SmartRetirement 2025 Fund Class A (JNSAX) <sup>1,7,11</sup>	Target-Date 2025	07/31/07	3.75%	3.75%	11.59%	1.76%	5.32%	5.33%	0.87% \$8.70	0.78% \$7.80	10/31/24	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
Benchmark: S&P Target Date 2025 TR USD			3.44%	3.44%	11.60%	3.15%	6.42%	6.04%				

Multi Asset - Mutual Fund	Morningstar Category	Inception Date	Total Returns		Average Annual Total Returns				Total Annual Operating Expenses (%/Per \$1000)		Fee Waiver Expiration	Shareholder Fees & Restrictions*
			3 Month	YTD	1 Year	3 Year	5 Year	10 Year/ Since Inception	Gross	Net		
JPMorgan SmartRetirement 2030 Fund Class A (JSMAX) <sup>1,7,11</sup>	Target-Date 2030	05/15/06	4.79%	4.79%	14.18%	2.73%	6.41%	6.10%	0.87% \$8.70	0.79% \$7.90	10/31/24	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
Benchmark: S&P Target Date 2030 TR USD			4.26%	4.26%	13.80%	3.95%	7.38%	6.72%				
JPMorgan SmartRetirement 2035 Fund Class A (SRJAX) <sup>1,7,11</sup>	Target-Date 2035	07/31/07	6.05%	6.05%	17.29%	3.84%	7.97%	6.96%	0.92% \$9.20	0.83% \$8.30	10/31/24	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
Benchmark: S&P Target Date 2035 TR USD			5.23%	5.23%	16.13%	4.78%	8.43%	7.41%				
JPMorgan SmartRetirement 2040 Fund Class A (SMTAX) <sup>1,7,11</sup>	Target-Date 2040	05/15/06	6.95%	6.95%	19.39%	4.63%	8.89%	7.56%	0.93% \$9.30	0.84% \$8.40	10/31/24	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
Benchmark: S&P Target Date 2040 TR USD			6.02%	6.02%	18.11%	5.52%	9.25%	7.94%				
JPMorgan SmartRetirement 2045 Fund Class A (JSAAX) <sup>1,7,11</sup>	Target-Date 2045	07/31/07	7.56%	7.56%	20.88%	5.24%	9.57%	7.92%	0.94% \$9.40	0.85% \$8.50	10/31/24	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
Benchmark: S&P Target Date 2045 TR USD			6.56%	6.56%	19.39%	6.03%	9.76%	8.27%				
JPMorgan SmartRetirement 2050 Fund Class A (JTSAX) <sup>1,7,11</sup>	Target-Date 2050	07/31/07	7.91%	7.91%	21.56%	5.39%	9.66%	7.97%	0.94% \$9.40	0.85% \$8.50	10/31/24	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
Benchmark: S&P Target Date 2050 TR USD			6.82%	6.82%	20.05%	6.26%	10.01%	8.47%				
JPMorgan SmartRetirement 2055 Fund Class A (JFFAX) <sup>1,7,11</sup>	Target-Date 2055	01/31/12	7.90%	7.90%	21.58%	5.40%	9.68%	7.98%	0.94% \$9.40	0.85% \$8.50	10/31/24	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
Benchmark: S&P Target Date 2055 TR USD			6.84%	6.84%	20.09%	6.30%	10.08%	8.54%				
JPMorgan SmartRetirement Income Fund Class A (JSRAX) <sup>1,7,11</sup>	Target-Date Retirement	05/15/06	3.47%	3.47%	10.45%	1.40%	4.27%	4.03%	0.88% \$8.80	0.69% \$6.90	10/31/24	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
Benchmark: S&P Target Date Retirement Income TR USD			2.33%	2.33%	8.72%	1.76%	4.25%	4.07%				

				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		
DWS Treasury Portfolio - DWS U.S. Treasury Money Fund Class S (IUSXX) <sup>1,12</sup>	Money Market- Taxable	05/18/07	5.15%	1.29%	1.29%	5.17%	2.56%	1.86%	1.21%	0.32% \$3.20	0.32% \$3.20	-	-
Benchmark: ICE BofA US Dollar 3-Month Deposit Offered Rate Constant Maturity TR USD				1.34%	1.34%	5.36%	2.58%	2.15%	1.57%				

**You could lose money by investing in a money market fund. Although a money market fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. A money market fund's sponsor has no legal obligation to provide support to a money market fund, and you should not expect that the sponsor will provide financial support to a money market fund at any time.**

\*\*The current yield more closely reflects the earnings of this investment choice.

## 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. 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](https://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** Value stocks may perform differently from the market as a whole and may be undervalued by the market for a long period of time.
- 3** 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.
- 4** 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.
- 5** Securities of foreign issuers may lose value because of erratic market conditions, economic and political instability or fluctuations in currency exchange rates, which may be magnified in emerging markets.
- 6** 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.
- 7** 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.
- 8** The net expense ratio reflects a voluntary 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** 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.
- 10** 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.
- 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.





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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