



# CITY OF FORT WORTH 457 DEFERRED COMPENSATION PLAN

Investment Performance as of 9/30/2024

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://www.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 Special Small Cap Value Fund - Class R6 (ESPRX) <sup>1,2,3</sup>	Small Value	10/31/14	6.97%	8.24%	21.71%	6.05%	9.51%	8.82%	0.99%	0.99%	-	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
Benchmark: Russell 2000 Value TR USD			10.15%	9.22%	25.88%	3.77%	9.29%	7.56%				
American Funds SMALLCAP World Fund Class R-5E (RSLDX) <sup>1</sup>	Global Small/Mid Stock	11/20/15	6.51%	7.08%	21.28%	-3.74%	8.67%	9.02%	0.81%	0.81%	-	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: MSCI ACWI Small NR USD			8.80%	11.29%	24.62%	2.60%	9.40%	8.56%				
American Funds The New Economy Fund Class R-5E (RINGX) <sup>1</sup>	Global Large-Stock Growth	11/20/15	4.53%	21.57%	37.99%	4.74%	12.89%	12.03%	0.56%	0.56%	-	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: MSCI ACWI NR USD			6.61%	18.66%	31.76%	8.09%	12.19%	10.58%				

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		
Carillon Scout Mid Cap Fund Class I (UMBMX) <sup>1,3,4</sup>	Mid-Cap Blend	10/31/06	7.97%	19.31%	31.32%	5.26%	11.49%	10.43%	0.98%	0.95%	04/30/25	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 Mid Cap TR USD			9.21%	14.63%	29.33%	5.75%	11.30%	10.19%				
DFA Emerging Markets Small Cap Portfolio Institutional Class (DEMSX) <sup>1,4,5</sup>	Diversified Emerging Mkts	03/05/98	6.50%	12.57%	20.74%	3.85%	9.73%	5.94%	0.79%	0.59%	-	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
Benchmark: MSCI Emerging Markets NR USD			8.72%	16.86%	26.05%	0.40%	5.75%	4.02%				
DFA Real Estate Securities Portfolio Institutional Class (DFREX) <sup>1,4,6</sup>	Real Estate	01/05/93	16.55%	14.64%	35.13%	3.54%	5.18%	8.07%	0.20%	0.18%	02/28/25	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
Benchmark: Dow Jones US Select REIT TR			15.56%	14.92%	33.71%	4.36%	4.41%	7.03%				
Lazard International Equity Portfolio Institutional Shares (LZIE) <sup>1,7</sup>	Foreign Large Blend	10/29/91	9.93%	15.85%	26.19%	4.87%	7.12%	4.89%	0.84%	0.84%	-	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund. Redemption Fee: 1.00% if held < 30 days Pln Svcs Credit: 0.15%/quarterly
Benchmark: MSCI EAFE NR USD			7.26%	12.99%	24.77%	5.48%	8.20%	5.71%				
Nuveen International Equity Index Fund (Premier) (TRIPX) <sup>4,7,8,9</sup>	Foreign Large Blend	09/30/09 10/01/02	7.21%	13.01%	25.19%	5.63%	8.14%	5.70%	0.20%	0.20%	02/28/25	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: MSCI EAFE NR USD			7.26%	12.99%	24.77%	5.48%	8.20%	5.71%				
Vanguard Equity-Income Fund Admiral Shares (VEIRX) <sup>1,2,10</sup>	Large Value	08/13/01	8.35%	16.01%	26.44%	10.77%	11.56%	10.58%	0.18%	0.18%	-	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
Benchmark: Russell 1000 Value TR USD			9.43%	16.68%	27.76%	9.03%	10.69%	9.23%				
Vanguard Institutional Index Fund Institutional Shares (VINIX) <sup>1</sup>	Large Blend	07/31/90	5.88%	22.04%	36.30%	11.87%	15.95%	13.35%	0.04%	0.04%	-	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
Benchmark: S&P 500 TR USD			5.89%	22.08%	36.35%	11.91%	15.98%	13.38%				
Vanguard Mid-Cap Index Fund Admiral Shares (VIMAX) <sup>1,3</sup>	Mid-Cap Blend	11/12/01	9.36%	14.71%	28.79%	5.31%	11.22%	10.21%	0.05%	0.05%	-	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			9.37%	14.73%	28.81%	5.32%	11.23%	10.23%				

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		
Vanguard Small-Cap Index Fund Admiral Shares (VSMAX) <sup>1,3</sup>	Small Blend	11/13/00	9.02%	12.37%	27.43%	4.36%	10.66%	9.64%	0.05%	0.05%	-	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			9.02%	12.35%	27.41%	4.31%	10.61%	9.60%				

Fixed Income - 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		
BlackRock High Yield Portfolio Fund Institutional Shares (BHYX) <sup>1,4,11</sup>	High Yield	11/19/98	4.65%	8.26%	15.65%	3.58%	4.85%	4.96%	0.59%	0.58%	06/30/25	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: Bloomberg US High Yield 2% Issuer Cap TR USD			5.28%	8.00%	15.73%	3.09%	4.70%	5.04%				
TCW MetWest Total Return Bond Fund Class I (MWTIX) <sup>1</sup>	Intermediate Core-Plus Bond	03/31/00	5.74%	4.82%	12.65%	-1.84%	0.46%	1.88%	0.45%	0.45%	-	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund. Pln Svcs Credit: 0.1%/quarterly
Benchmark: Bloomberg US Aggregate Bond TR USD			5.20%	4.45%	11.57%	-1.39%	0.33%	1.84%				
Vanguard Total Bond Market Index Fund Admiral Shares (VBTIX) <sup>1</sup>	Intermediate Core Bond	11/12/01	5.06%	4.41%	11.40%	-1.43%	0.31%	1.82%	0.05%	0.05%	-	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			5.13%	4.45%	11.47%	-1.38%	0.36%	1.87%				

Other - 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		
MissionSquare PLUS Fund Class R10 <sup>1,12</sup>	Stable Value	10/11/13	0.75%	2.24%	2.99%	2.49%	2.35%	2.25%	0.52%	0.52%	-	Equity Wash: No transfers to Competing Funds for 90 days. Pln Svcs Credit: 0.05%/quarterly
Benchmark: ICE BofA US 3-Month Treasury Bill TR USD			1.37%	4.03%	5.46%	3.49%	2.32%	1.65%				

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		
Nuveen Lifecycle 2010 Fund (Premier) (TCTPX) <sup>4,8,13,14</sup>	Target-Date 2000-2010	09/30/09 10/15/04	4.41%	9.01%	16.76%	2.54%	5.35%	5.33%	0.67%	0.52%	09/30/25	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: Lifecycle 2010 Fund Composite Index			5.32%	9.36%	17.70%	2.79%	5.73%	5.53%				
Benchmark: S&P Target Date 2010 TR USD			5.20%	9.03%	17.12%	3.10%	5.31%	5.06%				
Nuveen Lifecycle 2015 Fund (Premier) (TCFPX) <sup>4,8,13,14</sup>	Target-Date 2015	09/30/09 10/15/04	4.38%	9.28%	17.21%	2.62%	5.69%	5.64%	0.68%	0.53%	09/30/25	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: Lifecycle 2015 Fund Composite Index			5.51%	10.05%	18.89%	3.13%	6.26%	5.95%				
Benchmark: S&P Target Date 2015 TR USD			5.26%	9.39%	17.79%	3.32%	5.75%	5.51%				
Nuveen Lifecycle 2020 Fund (Premier) (TCWPX) <sup>4,8,13,14</sup>	Target-Date 2020	09/30/09 10/15/04	4.50%	9.90%	18.33%	2.88%	6.15%	6.06%	0.68%	0.54%	09/30/25	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: Lifecycle 2020 Fund Composite Index			5.68%	10.73%	20.02%	3.50%	6.79%	6.42%				
Benchmark: S&P Target Date 2020 TR USD			5.43%	10.19%	19.05%	3.73%	6.15%	5.93%				
Nuveen Lifecycle 2025 Fund (Premier) (TCQPX) <sup>4,8,13,14</sup>	Target-Date 2025	09/30/09 10/15/04	4.59%	10.65%	19.55%	3.29%	6.92%	6.62%	0.70%	0.55%	09/30/25	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: Lifecycle 2025 Fund Composite Index			5.85%	11.51%	21.33%	3.96%	7.57%	7.02%				
Benchmark: S&P Target Date 2025 TR USD			5.59%	10.65%	19.81%	4.09%	7.01%	6.55%				

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		
Nuveen Lifecycle 2030 Fund (Premier) (TCHPX) <sup>4,8,13,14</sup>	Target-Date 2030	09/30/09 10/15/04	4.64%	11.76%	21.30%	3.87%	7.82%	7.25%	0.72% \$7.20	0.56% \$5.60	09/30/25	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: Lifecycle 2030 Fund Composite Index			6.07%	12.62%	23.08%	4.59%	8.46%	7.68%				
Benchmark: S&P Target Date 2030 TR USD			5.97%	12.07%	22.17%	4.95%	8.10%	7.28%				
Nuveen Lifecycle 2035 Fund (Premier) (TCYPX) <sup>4,8,13,14</sup>	Target-Date 2035	09/30/09 10/15/04	4.73%	12.90%	23.29%	4.59%	8.80%	7.89%	0.75% \$7.50	0.57% \$5.70	09/30/25	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: Lifecycle 2035 Fund Composite Index			6.30%	13.87%	25.08%	5.40%	9.46%	8.37%				
Benchmark: S&P Target Date 2035 TR USD			6.25%	13.57%	24.56%	5.81%	9.25%	8.03%				
Nuveen Lifecycle 2040 Fund (Premier) (TCZPX) <sup>4,8,13,14</sup>	Target-Date 2040	09/30/09 10/15/04	4.70%	14.31%	25.61%	5.50%	9.88%	8.56%	0.78% \$7.80	0.58% \$5.80	09/30/25	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: Lifecycle 2040 Fund Composite Index			6.56%	15.42%	27.44%	6.40%	10.59%	9.10%				
Benchmark: S&P Target Date 2040 TR USD			6.49%	14.91%	26.62%	6.63%	10.17%	8.61%				
Nuveen Lifecycle 2045 Fund (Premier) (TTFPX) <sup>4,8,13,14</sup>	Target-Date 2045	09/30/09 11/30/07	4.77%	15.18%	27.04%	5.99%	10.74%	9.03%	0.80% \$8.00	0.59% \$5.90	09/30/25	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: Lifecycle 2045 Fund Composite Index			6.68%	16.41%	28.89%	6.95%	11.45%	9.62%				
Benchmark: S&P Target Date 2045 TR USD			6.69%	15.76%	27.95%	7.17%	10.75%	8.97%				

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		
Nuveen Lifecycle 2050 Fund (Premier) (TCLPX) <sup>4,8,13,14</sup>	Target-Date 2050	09/30/09 11/30/07	4.75%	15.67%	27.65%	6.20%	10.98%	9.17%	0.81%	0.60%	09/30/25	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: Lifecycle 2050 Fund Composite Index			6.74%	16.89%	29.57%	7.18%	11.71%	9.78%				
Benchmark: S&P Target Date 2050 TR USD			6.74%	16.25%	28.68%	7.45%	11.06%	9.18%				
Nuveen Lifecycle 2055 Fund (Premier) (TTRPX) <sup>4,13</sup>	Target-Date 2055	04/29/11	4.75%	15.82%	27.94%	6.33%	11.11%	9.27%	0.82%	0.60%	09/30/25	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: Lifecycle 2055 Fund Composite Index			6.76%	17.07%	29.83%	7.29%	11.86%	9.90%				
Benchmark: S&P Target Date 2055 TR USD			6.82%	16.35%	28.82%	7.50%	11.14%	9.26%				
Nuveen Lifecycle 2060 Fund (Premier) (TLXPX) <sup>4,13</sup>	Target-Date 2060	09/26/14	4.74%	15.98%	28.14%	6.40%	11.24%	9.36%	0.84%	0.60%	09/30/25	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: Lifecycle 2060 Fund Composite Index			6.78%	17.24%	30.10%	7.41%	12.01%	10.01%				
Benchmark: S&P Target Date 2060 TR USD			6.87%	16.42%	28.90%	7.53%	11.18%	9.32%				
Nuveen Lifecycle 2065 Fund (Premier) (TSFPX) <sup>4,13</sup>	Target-Date 2065+	09/30/20	4.77%	16.10%	28.39%	6.53%	-	11.36%	1.11%	0.60%	09/30/25	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: Lifecycle 2065 Fund Composite Index			6.81%	17.42%	30.36%	7.52%	-	12.34%				
Benchmark: S&P Target Date 2065+ TR USD			6.85%	16.69%	29.29%	7.69%	-	12.31%				

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		
Nuveen Lifecycle Retirement Income Fund (Premier) (TPILX) <sup>4,8,14</sup>	Moderately Conservative Allocation	09/30/09 11/30/07	4.36%	9.14%	16.86%	2.55%	5.33%	5.22%	0.71% \$7.10	0.52% \$5.20	09/30/25	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: Lifecycle Retirement Income Fund Composite Index			5.48%	9.89%	18.58%	3.04%	5.92%	5.52%				
Benchmark: S&P Target Date Retirement Income TR USD			5.16%	8.81%	16.86%	2.84%	4.68%	4.52%				

## 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 that 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](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

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 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.
- 5 Securities issued in developing markets, where there is greater potential for political, currency and economic volatility, may be less liquid than those issued in more developed countries and foreign investors in these markets may be subject to special restrictions which could have an adverse impact on performance.
- 6 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 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.
- 8 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.
- 9 Performance shown for the Since Inception period and prior to the inception of the Premier Class is based on the performance of the fund's Institutional Class. Performance has not been restated to reflect the higher expenses of the Premier Class. If the expense differential had been reflected, performance for these periods would have been lower.
- 10 The index shown is for comparative purposes only, and may not match other websites or publications.
- 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** Total VT PLUS Fund fees were 0.57% of assets and consist of: (1) ICMA-RC and affiliate fees/expenses of 0.31% of assets; and (2) fixed income manager, wrap and custodial fees of 0.26% of assets. Fees are subject to change due to fixed income manager, wrap, allocation, record keeping or other changes. The initial offering date of the R10 share class was April 1, 2017. As a result, performance information for the R10 share class prior to its initial offering date is the performance of the Fund's R9 share class offered on October 11, 2013. The R10 share class fees and expenses are 0.06% lower than the total fees and expenses of the Fund's R9 share class. Performance information for the R9 share class prior to its initial offering date is the performance of the Fund's R5 share class. The R9 share class fees and expenses are 0.20% lower than the total fees and expenses of the Fund's R5 share class. Performance does not reflect the impact of the 0.03% record keeping fee of the R9 share class. Performance is annualized for all periods. Past performance is no guarantee of future results.

**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.

**14** Performance shown for the Since Inception period and prior to the inception of the Premier Class is based on the performance of the fund's Retirement Class. Performance has not been restated to reflect the lower expenses of the Premier Class. If the expense differential had been reflected, performance for these periods would have been higher.







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**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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