

# ARCHDIOCESE OF SAN ANTONIO DEFINED CONTRIBUTION RET PLAN

## Investment Performance as of 3/31/2025

The performance data quoted represents past performance, and is no guarantee of future results. Your returns and the principal value of your investment will fluctuate so that your mutual fund shares and annuity account accumulation units, and shares or units of the investment vehicles in your model-based accounts, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted. The net asset values used to calculate the hypothetical account performance for model-based accounts are compiled using values for underlying funds as of the prior business day and current business day for fixed annuities. For performance current to the most recent month-end, call 800-842-2252 or visit [TIAA.org/planinvestmentoptions](https://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		
DFA Emerging Markets Social Core Portfolio (DFESX) <sup>1,2</sup>	Diversified Emerging Mkts	08/31/06	1.57%	1.57%	6.57%	2.32%	10.79%	4.44%	0.44% \$4.40	0.44% \$4.40	-	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
Benchmark: MSCI Emerging Markets NR USD			2.93%	2.93%	8.09%	1.44%	7.94%	3.71%				
DFA Global Real Estate Securities Portfolio (DFGEX) <sup>1,3,4,5</sup>	Global Real Estate	06/04/08	2.97%	2.97%	6.51%	-2.87%	7.81%	3.84%	0.28% \$2.80	0.22% \$2.20	02/28/26	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
Benchmark: S&P Global REIT TR USD			1.66%	1.66%	6.61%	-2.25%	9.01%	3.87%				
DFA International Social Core Equity Portfolio Institutional Class Shares (DSCLX) <sup>1,6</sup>	Foreign Large Blend	11/01/12	7.05%	7.05%	7.67%	6.09%	13.70%	5.82%	0.27% \$2.70	0.27% \$2.70	-	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
Benchmark: MSCI World ex USA NR USD			6.20%	6.20%	5.30%	5.70%	12.16%	5.50%				
DFA U.S. Social Core Equity 2 Portfolio (DFUEX) <sup>1</sup>	Large Blend	10/01/07	-6.07%	-6.07%	4.04%	8.09%	18.96%	10.49%	0.22% \$2.20	0.22% \$2.20	-	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
Benchmark: Russell 3000 TR USD			-4.72%	-4.72%	7.22%	8.22%	18.18%	11.80%				

Investment products, insurance and annuity products and investments based on Models: are not FDIC insured, are not bank guaranteed, are not deposits, are not insured by any federal government agency, are not a condition to any banking service or activity, and may lose value.

			Total Returns		Average Annual Total Returns				Total Annual Operating Expenses (%/Per \$1000)		Fee Waiver Expiration	Shareholder Fees & Restrictions*
Fixed Income - Mutual Fund	Morningstar Category	Inception Date	3 Month	YTD	1 Year	3 Year	5 Year	10 Year/ Since Inception	Gross	Net		
DFA Short-Term Government Portfolio Institutional Class (DFFGX) <sup>1</sup>	Short Government	06/01/87	0.99%	0.99%	4.93%	3.45%	1.04%	1.08%	0.17% \$1.70	0.17% \$1.70	-	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			2.78%	2.78%	4.88%	0.52%	-0.40%	1.46%				
DFA Social Fixed Income Portfolio Institutional Class (DSFIX) <sup>1</sup>	Intermediate Core Bond	04/05/16	2.64%	2.64%	4.65%	1.31%	0.32%	1.62%	0.22% \$2.20	0.22% \$2.20	-	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			2.78%	2.78%	4.88%	0.52%	-0.40%	1.38%				

										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*
Nuveen Money Market Fund (Retirement) (TIEXX) <sup>4,7,8,9,10</sup>	Money Market- Taxable	03/31/06 07/01/99	4.02%	1.01%	1.01%	4.68%	4.05%	2.42%	1.64%	0.37% \$3.70	0.37% \$3.70	07/31/25	-
Benchmark: iMoneyNet Money Fund AveragesTM-All Government				0.99%	0.99%	4.67%	4.00%	2.39%	1.59%				

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

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

			Total Returns		Average Annual Total Returns				Total Annual Operating Expenses (%/Per \$1000)		Fee Waiver Expiration	Shareholder Fees & Restrictions*
Multi Asset - Non-Registered	Morningstar Category	Inception Date	3 Month	YTD	1 Year	3 Year	5 Year	10 Year/ Since Inception	Gross	Net		
Catholic Values Target Retirement Income Portfolio <sup>11,12,13,14</sup>	-	05/06/25	-	-	-	-	-	-	0.23% \$2.30	0.23% \$2.30	-	-
Benchmark: S&P Target Date Retirement Income TR USD			-	-	-	-	-	-				

Multi Asset - Non-Registered	Morningstar Category	Inception Date	Total Returns		Average Annual Total Returns				Total Annual Operating Expenses (%/Per \$1000)		Fee Waiver Expiration	Shareholder Fees & Restrictions*
			3 Month	YTD	1 Year	3 Year	5 Year	10 Year/ Since Inception	Gross	Net		
Catholic Values Target Retirement Portfolio (2020) <sup>11,12,13</sup>	-	09/30/14	1.08%	1.08%	4.95%	3.12%	7.61%	5.00%	0.24% \$2.40	0.24% \$2.40	-	-
Benchmark: S&P Target Date 2020 TR USD			1.05%	1.05%	5.84%	3.93%	7.47%	5.38%				
Catholic Values Target Retirement Portfolio (2025) <sup>11,12,13</sup>	-	09/30/14	0.37%	0.37%	5.12%	3.88%	8.79%	5.54%	0.24% \$2.40	0.24% \$2.40	-	-
Benchmark: S&P Target Date 2025 TR USD			0.94%	0.94%	5.83%	4.13%	8.72%	5.98%				
Catholic Values Target Retirement Portfolio (2030) <sup>11,12,13</sup>	-	09/30/14	0.05%	0.05%	5.12%	4.20%	9.66%	5.92%	0.24% \$2.40	0.24% \$2.40	-	-
Benchmark: S&P Target Date 2030 TR USD			0.50%	0.50%	5.94%	4.69%	10.19%	6.65%				
Catholic Values Target Retirement Portfolio (2035) <sup>11,12,13</sup>	-	09/30/14	-0.19%	-0.19%	5.15%	4.45%	10.42%	6.23%	0.25% \$2.50	0.25% \$2.50	-	-
Benchmark: S&P Target Date 2035 TR USD			0.15%	0.15%	6.01%	5.21%	11.74%	7.33%				
Catholic Values Target Retirement Portfolio (2040) <sup>11,12,13</sup>	-	09/30/14	-0.42%	-0.42%	5.19%	4.65%	11.23%	6.56%	0.25% \$2.50	0.25% \$2.50	-	-
Benchmark: S&P Target Date 2040 TR USD			-0.32%	-0.32%	6.11%	5.73%	12.93%	7.86%				
Catholic Values Target Retirement Portfolio (2045) <sup>11,12,13</sup>	-	09/30/14	-0.66%	-0.66%	5.21%	4.90%	11.99%	6.88%	0.25% \$2.50	0.25% \$2.50	-	-
Benchmark: S&P Target Date 2045 TR USD			-0.44%	-0.44%	6.12%	6.08%	13.66%	8.19%				
Catholic Values Target Retirement Portfolio (2050) <sup>11,12,13</sup>	-	09/30/14	-0.88%	-0.88%	5.24%	5.09%	12.81%	7.19%	0.25% \$2.50	0.25% \$2.50	-	-
Benchmark: S&P Target Date 2050 TR USD			-0.75%	-0.75%	6.20%	6.27%	14.03%	8.38%				
Catholic Values Target Retirement Portfolio (2055) <sup>11,12,13</sup>	-	09/30/14	-1.12%	-1.12%	5.27%	5.32%	13.57%	7.50%	0.25% \$2.50	0.25% \$2.50	-	-
Benchmark: S&P Target Date 2055 TR USD			-0.76%	-0.76%	6.19%	6.28%	14.16%	8.45%				
Catholic Values Target Retirement Portfolio (2060) <sup>11,12,13</sup>	-	09/30/14	-1.35%	-1.35%	5.29%	5.50%	14.36%	7.81%	0.25% \$2.50	0.25% \$2.50	-	-
Benchmark: S&P Target Date 2055 TR USD			-0.76%	-0.76%	6.19%	6.28%	14.16%	8.45%				
Catholic Values Target Retirement Portfolio (2065) <sup>11,12,13</sup>	-	10/31/21	-1.47%	-1.47%	5.37%	5.67%	-	3.73%	0.25% \$2.50	0.25% \$2.50	-	-
Benchmark: S&P Target Date 2055 TR USD			-0.76%	-0.76%	6.19%	6.28%	-	-				
Catholic Values Target Retirement Portfolio (2070) <sup>11,12,13</sup>	-	10/31/21	-1.61%	-1.61%	5.36%	5.78%	-	3.89%	0.26% \$2.60	0.26% \$2.60	-	-
Benchmark: S&P Target Date 2055 TR USD			-0.76%	-0.76%	6.19%	6.28%	-	-				

			Total Returns		Average Annual Total Returns				Total Annual Operating Expenses (%/Per \$1000)		Fee Waiver Expiration	Shareholder Fees & Restrictions*
Multi Asset - Non-Registered	Morningstar Category	Inception Date	3 Month	YTD	1 Year	3 Year	5 Year	10 Year/ Since Inception	Gross	Net		
Catholic Values Target Retirement Portfolio (2075) <sup>11,12,13</sup>	-	10/31/21	-1.67%	-1.67%	5.43%	5.86%	-	3.97%	0.26% \$2.60	0.26% \$2.60	-	-
Benchmark: S&P Target Date 2055 TR USD			-0.76%	-0.76%	6.19%	6.28%	-	-				
Catholic Values Target Retirement Portfolio (2080) <sup>11,12,13</sup>	-	10/31/21	-1.67%	-1.67%	5.43%	5.86%	-	3.97%	0.26% \$2.60	0.26% \$2.60	-	-
Benchmark: S&P Target Date 2055 TR USD			-0.76%	-0.76%	6.19%	6.28%	-	-				
Catholic Values Target Retirement Portfolio (Retirement Income) <sup>11,12,13</sup>	-	09/30/14	1.23%	1.23%	4.91%	2.94%	5.06%	3.79%	0.23% \$2.30	0.23% \$2.30	-	-
Benchmark: S&P Target Date Retirement Income TR USD			1.61%	1.61%	5.80%	3.58%	5.40%	4.14%				
Catholic Values Target Retirement Portfolio 2020 <sup>11,12,13,14</sup>	-	05/06/25	-	-	-	-	-	-	0.24% \$2.40	0.24% \$2.40	-	-
Benchmark: S&P Target Date 2020 TR USD			-	-	-	-	-	-				
Catholic Values Target Retirement Portfolio 2025 <sup>11,12,13,14</sup>	-	05/06/25	-	-	-	-	-	-	0.24% \$2.40	0.24% \$2.40	-	-
Benchmark: S&P Target Date 2025 TR USD			-	-	-	-	-	-				
Catholic Values Target Retirement Portfolio 2030 <sup>11,12,13,14</sup>	-	05/06/25	-	-	-	-	-	-	0.24% \$2.40	0.24% \$2.40	-	-
Benchmark: S&P Target Date 2030 TR USD			-	-	-	-	-	-				
Catholic Values Target Retirement Portfolio 2035 <sup>11,12,13,14</sup>	-	05/06/25	-	-	-	-	-	-	0.25% \$2.50	0.25% \$2.50	-	-
Benchmark: S&P Target Date 2035 TR USD			-	-	-	-	-	-				
Catholic Values Target Retirement Portfolio 2040 <sup>11,12,13,14</sup>	-	05/06/25	-	-	-	-	-	-	0.25% \$2.50	0.25% \$2.50	-	-
Benchmark: S&P Target Date 2040 TR USD			-	-	-	-	-	-				
Catholic Values Target Retirement Portfolio 2045 <sup>11,12,13,14</sup>	-	05/06/25	-	-	-	-	-	-	0.25% \$2.50	0.25% \$2.50	-	-
Benchmark: S&P Target Date 2045 TR USD			-	-	-	-	-	-				
Catholic Values Target Retirement Portfolio 2050 <sup>11,12,13,14</sup>	-	05/06/25	-	-	-	-	-	-	0.25% \$2.50	0.25% \$2.50	-	-
Benchmark: S&P Target Date 2050 TR USD			-	-	-	-	-	-				
Catholic Values Target Retirement Portfolio 2055 <sup>11,12,13,14</sup>	-	05/06/25	-	-	-	-	-	-	0.25% \$2.50	0.25% \$2.50	-	-
Benchmark: S&P Target Date 2055 TR USD			-	-	-	-	-	-				

Multi Asset - Non-Registered	Morningstar Category	Inception Date	Total Returns		Average Annual Total Returns				Total Annual Operating Expenses (%/Per \$1000)		Fee Waiver Expiration	Shareholder Fees & Restrictions*
			3 Month	YTD	1 Year	3 Year	5 Year	10 Year/ Since Inception	Gross	Net		
Catholic Values Target Retirement Portfolio 2060 <sup>11,12,13,14</sup>	-	05/06/25	-	-	-	-	-	-	0.25% \$2.50	0.25% \$2.50	-	-
Benchmark: S&P Target Date 2060 TR USD			-	-	-	-	-	-				
Catholic Values Target Retirement Portfolio 2065 <sup>11,12,13,14</sup>	-	05/06/25	-	-	-	-	-	-	0.25% \$2.50	0.25% \$2.50	-	-
Benchmark: S&P Target Date 2065+ TR USD			-	-	-	-	-	-				
Catholic Values Target Retirement Portfolio 2070 <sup>11,12,13,14</sup>	-	05/06/25	-	-	-	-	-	-	0.26% \$2.60	0.26% \$2.60	-	-
Benchmark: S&P Target Date 2065+ TR USD			-	-	-	-	-	-				
Catholic Values Target Retirement Portfolio 2075 <sup>11,12,13,14</sup>	-	05/06/25	-	-	-	-	-	-	0.26% \$2.60	0.26% \$2.60	-	-
Benchmark: S&P Target Date 2065+ TR USD			-	-	-	-	-	-				
Catholic Values Target Retirement Portfolio 2080 <sup>11,12,13,14</sup>	-	05/06/25	-	-	-	-	-	-	0.26% \$2.60	0.26% \$2.60	-	-
Benchmark: S&P Target Date 2065+ TR USD			-	-	-	-	-	-				

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

## RetirePlus Pro Model Portfolio Target Allocations

Underlying Investment	Catholic Values Target Retirement Portfolio (2020)	Catholic Values Target Retirement Portfolio (2025)	Catholic Values Target Retirement Portfolio (2030)	Catholic Values Target Retirement Portfolio (2035)	Catholic Values Target Retirement Portfolio (2040)
DFA Emerging Markets Social Core Portfolio	4.0%	6.0%	6.0%	7.0%	7.0%
DFA Global Real Estate Securities Portfolio	3.0%	6.0%	6.0%	6.0%	7.0%
DFA International Social Core Equity Portfolio Institutional Class Shares	7.0%	10.0%	11.0%	12.0%	13.0%
DFA Social Fixed Income Portfolio Institutional Class	66.0%	49.0%	44.0%	39.0%	34.0%
DFA U.S. Social Core Equity 2 Portfolio	20.0%	29.0%	33.0%	36.0%	39.0%
Total	100.0%	100.0%	100.0%	100.0%	100.0%

Underlying Investment	Catholic Values Target Retirement Portfolio (2045)	Catholic Values Target Retirement Portfolio (2050)	Catholic Values Target Retirement Portfolio (2055)	Catholic Values Target Retirement Portfolio (2060)	Catholic Values Target Retirement Portfolio (2065)
DFA Emerging Markets Social Core Portfolio	8.0%	8.0%	9.0%	9.0%	9.0%
DFA Global Real Estate Securities Portfolio	7.0%	8.0%	8.0%	9.0%	10.0%
DFA International Social Core Equity Portfolio Institutional Class Shares	14.0%	15.0%	16.0%	17.0%	18.0%
DFA Social Fixed Income Portfolio Institutional Class	29.0%	24.0%	19.0%	14.0%	9.0%
DFA U.S. Social Core Equity 2 Portfolio	42.0%	45.0%	48.0%	51.0%	54.0%
Total	100.0%	100.0%	100.0%	100.0%	100.0%

Underlying Investment	Catholic Values Target Retirement Portfolio (2070)	Catholic Values Target Retirement Portfolio (2075)	Catholic Values Target Retirement Portfolio (2080)	Catholic Values Target Retirement Portfolio (Retirement Income)
DFA Emerging Markets Social Core Portfolio	10.0%	11.0%	11.0%	3.0%
DFA Global Real Estate Securities Portfolio	11.0%	12.0%	12.0%	3.0%
DFA International Social Core Equity Portfolio Institutional Class Shares	19.0%	20.0%	20.0%	6.0%
DFA Social Fixed Income Portfolio Institutional Class	4.0%			70.0%
DFA U.S. Social Core Equity 2 Portfolio	56.0%	57.0%	57.0%	18.0%
Total	100.0%	100.0%	100.0%	100.0%

Underlying Investment	Catholic Values Target Retirement Income Portfolio	Catholic Values Target Retirement Portfolio 2020	Catholic Values Target Retirement Portfolio 2025	Catholic Values Target Retirement Portfolio 2030	Catholic Values Target Retirement Portfolio 2035
DFA Emerging Markets Social Core Portfolio	3.0%	4.0%	6.0%	6.0%	7.0%
DFA Global Real Estate Securities Portfolio	3.0%	3.0%	6.0%	6.0%	6.0%
DFA International Social Core Equity Portfolio Institutional Class Shares	6.0%	7.0%	10.0%	11.0%	12.0%
DFA Social Fixed Income Portfolio Institutional Class	70.0%	66.0%	49.0%	44.0%	39.0%
DFA U.S. Social Core Equity 2 Portfolio	18.0%	20.0%	29.0%	33.0%	36.0%
Total	100.0%	100.0%	100.0%	100.0%	100.0%

Underlying Investment	Catholic Values Target Retirement Portfolio 2040	Catholic Values Target Retirement Portfolio 2045	Catholic Values Target Retirement Portfolio 2050	Catholic Values Target Retirement Portfolio 2055	Catholic Values Target Retirement Portfolio 2060
DFA Emerging Markets Social Core Portfolio	7.0%	8.0%	8.0%	9.0%	9.0%
DFA Global Real Estate Securities Portfolio	7.0%	7.0%	8.0%	8.0%	9.0%
DFA International Social Core Equity Portfolio Institutional Class Shares	13.0%	14.0%	15.0%	16.0%	17.0%
DFA Social Fixed Income Portfolio Institutional Class	34.0%	29.0%	24.0%	19.0%	14.0%
DFA U.S. Social Core Equity 2 Portfolio	39.0%	42.0%	45.0%	48.0%	51.0%
Total	100.0%	100.0%	100.0%	100.0%	100.0%

Underlying Investment	Catholic Values Target Retirement Portfolio 2065	Catholic Values Target Retirement Portfolio 2070	Catholic Values Target Retirement Portfolio 2075	Catholic Values Target Retirement Portfolio 2080
DFA Emerging Markets Social Core Portfolio	9.0%	10.0%	11.0%	11.0%
DFA Global Real Estate Securities Portfolio	10.0%	11.0%	12.0%	12.0%
DFA International Social Core Equity Portfolio Institutional Class Shares	18.0%	19.0%	20.0%	20.0%
DFA Social Fixed Income Portfolio Institutional Class	9.0%	4.0%		
DFA U.S. Social Core Equity 2 Portfolio	54.0%	56.0%	57.0%	57.0%
Total	100.0%	100.0%	100.0%	100.0%

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

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

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### **IMPORTANT INFORMATION ABOUT RETIREPLUS PRO MODELS**

The TIAA RetirePlus Pro Models are asset allocation recommendations developed in one of three ways, depending on your plan structure: i) by your plan sponsor, ii) by your plan sponsor in consultation with consultants and other investment advisors designated by the plan sponsor, or iii) exclusively by consultants and other investment advisors selected by your plan sponsor whereby assets are allocated to underlying mutual funds and annuities that are permissible investments under the plan. Model-based accounts will be managed on the basis of the plan participant's personal financial situation and investment objectives (for example, taking into account factors such as participant age and risk capacity as determined by a risk tolerance questionnaire).

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

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

The Plan Fiduciary and the Plan Advisor may determine that an Underlying Investment(s) is appropriate for a Model Portfolio, but not appropriate as a stand-alone investment for a Participant who is not participating in the Program. In such case, Participants who elect to unsubscribe from the Program while holding an Underlying Investment(s) in their Model-Based Account that has been deemed inappropriate as a stand-alone investment option by the Plan Fiduciary and/or the Plan Advisor will be prohibited from allocating future contributions to that investment option(s).

**Established Restrictions:** Each Plan Participant may, but need not, propose restrictions for his or her Model-Based Account, which will further customize such Plan Participant's own portfolio of Underlying Investments. The Plan Fiduciary is responsible for considering any restrictions proposed by a Plan Participant, and for determining (together with Plan Advisor(s)) whether the proposed restriction is reasonable in each case.

No registration under the Investment Company Act, the Securities Act or state securities laws The Model is not a mutual fund or other type of security and will not be registered with the Securities and Exchange Commission as an investment company under the Investment Company Act of 1940, as amended, and no units or shares of the Model will be registered under the Securities Act of 1933, as amended, nor will they be registered with any state securities regulator. Accordingly, the Model is not subject to compliance with the requirements of such acts, nor may plan participants investing in underlying investments based on the Model avail themselves of the protections thereunder, except to the extent that one or more underlying investments or interests therein are registered under such acts.

No guarantee Investments based on the Model are not deposits of, or obligations of, or guaranteed or endorsed by TIAA, the Investment Advisor, The Plan or their affiliates, and are not insured by the Federal Deposit Insurance Corporation, or any other agency. An investment based on the Model is not guaranteed, and you may experience losses, including losses near, at, or after the target date. There is no guarantee that investments based on the Model will provide adequate income at and through your retirement. Investors should not allocate their retirement savings based on the Model unless they can readily bear the consequences of such loss.

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

TIAA RetirePlus Pro is a registered trademark of Teachers Insurance and Annuity Association of America-College Retirement Equities Fund, 730 Third Avenue, New York, NY 10017.



## 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. 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** 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.

**3** 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.

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

**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** 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.

**8** iMoneyNet reports yields as of the last Tuesday of the month. Yields for the iMoneyNet Money Fund Report Averages-All Taxable and the fund(s) that track this industry average are calculated based on this date.

**9** Beginning May 6, 2020, part or all of the investment management fees are being voluntarily waived. In addition, the fund's investment adviser is reimbursing certain other fund expenses. Without these changes, the 7-day current and effective net annualized yields and total returns for the fund would have been lower. The suspension of reimbursements and the addition of waivers are voluntary and may be discontinued at any time without notice.

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

**11** As Target Retirement Date Models are actively managed, their asset allocations are subject to change and may vary from those indicated. They invest in many underlying funds and are exposed to the risks of different areas of the market. Please note that, as with all Model Portfolios, the principal value of a Target Retirement Date Model is not guaranteed. The higher a Model's allocation to stocks, the greater the risk. After the target date has been reached, some of these Models may be merged into a Model with a more stable asset allocation. Please consult the fact sheet or offering document for more complete information.

**12** Model Strategy, Model Fees and Expenses and Target Allocations information provided by the Plan Sponsor. Neither TIAA nor its affiliates has independently verified the accuracy or completeness of this information.

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

**14** This is a new Model asset allocation recommendation and performance based on the Model is not yet available.





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

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

TIAA-CREF Individual & Institutional Services, LLC and Nuveen Securities, LLC, Members FINRA and SIPC, distribute securities products.  
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