Quarterly Investment Update

TIAA

ST. OLAF COLLEGE 403(B) RETIREMENT PLAN

Investment Performance as of 3/31/2024

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

			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*
Eaton Vance Atlanta Capital SMID-Cap Fund Class I (EISMX)[1,2]	Mid-Cap Blend	04/30/02	9.64%	9.64%	23.80%	8.71%	12.45%	12.39%	0.89% $8.90	0.89% $8.90	-	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
Benchmark: Russell 2500 TR USD			6.92%	6.92%	21.43%	2.97%	9.90%	8.84%				
JPMorgan U.S. Equity Fund Class R6 (JUEMX)[1,3]	Large Blend	11/30/10	11.22%	11.22%	31.64%	12.03%	16.95%	13.57%	0.47% $4.70	0.44% $4.40	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			10.56%	10.56%	29.88%	11.49%	15.05%	12.96%				
MFS International Equity Fund Class R6 (MIEIX)[1,3,4]	Foreign Large Blend	01/31/96	4.74%	4.74%	13.40%	6.55%	9.40%	6.83%	0.69% $6.90	0.68% $6.80	10/31/24	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
Benchmark: MSCI EAFE NR USD			5.78%	5.78%	15.32%	4.78%	7.33%	4.80%				
Vanguard Extended Market Index Fund Institutional Shares (VIEIX)[1,2]	Mid-Cap Blend	07/07/97	6.97%	6.97%	26.73%	0.97%	10.12%	9.00%	0.05% $0.50	0.05% $0.50	-	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
Benchmark: S&P Completion TR USD			6.96%	6.96%	26.34%	0.79%	9.97%	8.85%				

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: 3 Month	Total Returns: YTD	Average Annual Total Returns: 1 Year	3 Year	5 Year	10 Year/ Since Inception	Total Annual Operating Expenses (%/Per $1000): Gross	Net	Fee Waiver Expiration	Shareholder Fees & Restrictions*
Vanguard FTSE All-World ex-US Index Fund Admiral Shares (VFWAX)[1,4,5]	Foreign Large Blend	09/27/11	4.70%	4.70%	13.38%	2.11%	6.30%	4.57%	0.11% $1.10	0.11% $1.10	-	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%				
Vanguard Institutional Index Fund Institutional Shares (VINIX)[1]	Large Blend	07/31/90	10.54%	10.54%	29.84%	11.45%	15.02%	12.93%	0.04% $0.40	0.04% $0.40	-	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
Benchmark: S&P 500 TR USD			10.56%	10.56%	29.88%	11.49%	15.05%	12.96%				
Vanguard Total World Stock Index Fund Institutional Shares (VTWIX)[1,5]	Global Large-Stock Blend	10/09/08	7.81%	7.81%	22.73%	6.61%	10.90%	8.76%	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: MSCI ACWI NR USD			8.20%	8.20%	23.22%	6.96%	10.92%	8.66%				

Fixed Income - Mutual Fund	Morningstar Category	Inception Date	Total Returns: 3 Month	Total Returns: YTD	Average Annual Total Returns: 1 Year	3 Year	5 Year	10 Year/ Since Inception	Total Annual Operating Expenses (%/Per $1000): Gross	Net	Fee Waiver Expiration	Shareholder Fees & Restrictions*
Goldman Sachs Bond Fund Institutional Shares (GSNIX)[1]	Intermediate Core-Plus Bond	11/30/06	-0.70%	-0.70%	2.80%	-2.57%	0.93%	1.75%	0.69% $6.90	0.47% $4.70	-	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%				
Vanguard Total Bond Market Index Fund Admiral Shares (VBTLX)[1]	Intermediate Core Bond	11/12/01	-0.79%	-0.79%	1.65%	-2.42%	0.37%	1.51%	0.05% $0.50	0.05% $0.50	-	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
Benchmark: Bloomberg US Aggregate Float Adjusted TR USD			-0.72%	-0.72%	1.77%	-2.39%	0.43%	1.57%				

Multi Asset - Variable Annuity	Morningstar Category	Inception Date	Total Returns 3 Month	Total Returns YTD	Average Annual Total Returns 1 Year	3 Year	5 Year	10 Year/ Since Inception	Total Annual Operating Expenses (%/Per $1000) Gross	Net	Fee Waiver Expiration	Shareholder Fees & Restrictions*
CREF Social Choice Account (R2) (QCSCPX)[6,7,8,9]	Moderate Allocation	04/24/15 03/01/90	4.96%	4.96%	14.48%	3.82%	7.61%	6.70%	0.27% $2.70	0.27% $2.70	-	Round Trip: If a round trip is made within 60 calendar days, exchanges into the same account will be restricted for 90 calendar days.
Benchmark: Morningstar Moderate Target Risk TR USD			3.91%	3.91%	12.77%	2.64%	6.42%	5.91%				
Benchmark: CREF Social Choice Account Composite Index			4.85%	4.85%	15.27%	4.12%	7.71%	6.91%				

Multi Asset - Mutual Fund	Morningstar Category	Inception Date	Total Returns 3 Month	Total Returns YTD	Average Annual Total Returns 1 Year	3 Year	5 Year	10 Year/ Since Inception	Total Annual Operating Expenses (%/Per $1000) Gross	Net	Fee Waiver Expiration	Shareholder Fees & Restrictions*
PIMCO Inflation Response Multi-Asset Fund Institutional (PIRMX)[1,3,5]	Conservative Allocation	08/31/11	2.31%	2.31%	7.39%	5.06%	6.08%	4.05%	0.98% $9.80	0.82% $8.20	07/31/24	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
Benchmark: Morningstar Conservative Target Risk TR USD			0.76%	0.76%	5.26%	-0.68%	2.37%	2.74%				
TIAA-CREF Lifecycle Index 2010 Fund (Institutional) (TLTIX)[3,10]	Target-Date 2000-2010	09/30/09	2.73%	2.73%	9.48%	1.80%	5.18%	5.06%	0.21% $2.10	0.10% $1.00	09/30/24	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
Benchmark: Lifecycle Index 2010 Fund Composite Index			2.70%	2.70%	9.63%	1.88%	5.28%	5.15%				
Benchmark: S&P Target Date 2010 TR USD			2.43%	2.43%	8.98%	2.09%	4.85%	4.60%				
TIAA-CREF Lifecycle Index 2015 Fund (Institutional) (TLFIX)[3,10]	Target-Date 2015	09/30/09	3.12%	3.12%	10.55%	2.12%	5.67%	5.47%	0.20% $2.00	0.10% $1.00	09/30/24	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
Benchmark: Lifecycle Index 2015 Fund Composite Index			3.09%	3.09%	10.63%	2.21%	5.76%	5.55%				
Benchmark: S&P Target Date 2015 TR USD			2.70%	2.70%	9.71%	2.38%	5.26%	5.05%				
TIAA-CREF Lifecycle Index 2020 Fund (Institutional) (TLWIX)[3,10]	Target-Date 2020	09/30/09	3.56%	3.56%	11.57%	2.47%	6.15%	5.91%	0.19% $1.90	0.10% $1.00	09/30/24	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
Benchmark: Lifecycle Index 2020 Fund Composite Index			3.49%	3.49%	11.67%	2.57%	6.25%	5.99%				
Benchmark: S&P Target Date 2020 TR USD			3.20%	3.20%	10.89%	2.70%	5.62%	5.44%				

Multi Asset - Mutual Fund	Morningstar Category	Inception Date	Total Returns: 3 Month	Total Returns: YTD	Average Annual Total Returns: 1 Year	3 Year	5 Year	10 Year/ Since Inception	Total Annual Operating Expenses (%/Per $1000): Gross	Net	Fee Waiver Expiration	Shareholder Fees & Restrictions*
TIAA-CREF Lifecycle Index 2025 Fund (Institutional) (TLQIX)[3,10]	Target-Date 2025	09/30/09	4.03%	4.03%	12.82%	2.97%	6.87%	6.49%	0.18% $1.80	0.10% $1.00	09/30/24	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
Benchmark: Lifecycle Index 2025 Fund Composite Index			3.97%	3.97%	12.93%	3.05%	6.96%	6.57%				
Benchmark: S&P Target Date 2025 TR USD			3.44%	3.44%	11.60%	3.15%	6.42%	6.04%				
TIAA-CREF Lifecycle Index 2030 Fund (Institutional) (TLHIX)[3,10]	Target-Date 2030	09/30/09	4.64%	4.64%	14.46%	3.58%	7.66%	7.12%	0.18% $1.80	0.10% $1.00	09/30/24	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
Benchmark: Lifecycle Index 2030 Fund Composite Index			4.64%	4.64%	14.64%	3.67%	7.76%	7.20%				
Benchmark: S&P Target Date 2030 TR USD			4.26%	4.26%	13.80%	3.95%	7.38%	6.72%				
TIAA-CREF Lifecycle Index 2035 Fund (Institutional) (TLYIX)[3,10]	Target-Date 2035	09/30/09	5.39%	5.39%	16.47%	4.36%	8.55%	7.77%	0.17% $1.70	0.10% $1.00	09/30/24	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
Benchmark: Lifecycle Index 2035 Fund Composite Index			5.41%	5.41%	16.67%	4.47%	8.66%	7.86%				
Benchmark: S&P Target Date 2035 TR USD			5.23%	5.23%	16.13%	4.78%	8.43%	7.41%				
TIAA-CREF Lifecycle Index 2040 Fund (Institutional) (TLZIX)[3,10]	Target-Date 2040	09/30/09	6.32%	6.32%	18.80%	5.30%	9.53%	8.46%	0.17% $1.70	0.10% $1.00	09/30/24	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
Benchmark: Lifecycle Index 2040 Fund Composite Index			6.36%	6.36%	19.03%	5.42%	9.65%	8.54%				
Benchmark: S&P Target Date 2040 TR USD			6.02%	6.02%	18.11%	5.52%	9.25%	7.94%				
TIAA-CREF Lifecycle Index 2045 Fund (Institutional) (TLXIX)[3,10]	Target-Date 2045	09/30/09	6.94%	6.94%	20.33%	5.88%	10.30%	8.93%	0.17% $1.70	0.10% $1.00	09/30/24	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
Benchmark: Lifecycle Index 2045 Fund Composite Index			6.99%	6.99%	20.54%	5.98%	10.40%	9.02%				
Benchmark: S&P Target Date 2045 TR USD			6.56%	6.56%	19.39%	6.03%	9.76%	8.27%				
TIAA-CREF Lifecycle Index 2050 Fund (Institutional) (TLLIX)[3,10]	Target-Date 2050	09/30/09	7.23%	7.23%	20.98%	6.10%	10.52%	9.09%	0.17% $1.70	0.10% $1.00	09/30/24	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
Benchmark: Lifecycle Index 2050 Fund Composite Index			7.28%	7.28%	21.24%	6.19%	10.62%	9.17%				
Benchmark: S&P Target Date 2050 TR USD			6.82%	6.82%	20.05%	6.26%	10.01%	8.47%				

Multi Asset - Mutual Fund	Morningstar Category	Inception Date	Total Returns: 3 Month	Total Returns: YTD	Average Annual Total Returns: 1 Year	3 Year	5 Year	10 Year/ Since Inception	Total Annual Operating Expenses (%/Per $1000): Gross	Net	Fee Waiver Expiration	Shareholder Fees & Restrictions*
TIAA-CREF Lifecycle Index 2055 Fund (Institutional) (TTIIX)[3,10]	Target-Date 2055	04/29/11	7.36%	7.36%	21.32%	6.21%	10.64%	9.18%	0.17% $1.70	0.10% $1.00	09/30/24	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
Benchmark: Lifecycle Index 2055 Fund Composite Index			7.39%	7.39%	21.53%	6.31%	10.75%	9.28%				
Benchmark: S&P Target Date 2055 TR USD			6.84%	6.84%	20.09%	6.30%	10.08%	8.54%				
TIAA-CREF Lifecycle Index 2060 Fund (Institutional) (TVIIX)[3,10]	Target-Date 2060	09/26/14	7.44%	7.44%	21.51%	6.32%	10.77%	9.38%	0.18% $1.80	0.10% $1.00	09/30/24	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
Benchmark: Lifecycle Index 2060 Fund Composite Index			7.51%	7.51%	21.81%	6.42%	10.88%	9.47%				
Benchmark: S&P Target Date 2060 TR USD			6.85%	6.85%	20.18%	6.30%	10.11%	8.75%				
TIAA-CREF Lifecycle Index 2065 Fund (Institutional) (TFITX)[3,10]	Target-Date 2065+	09/30/20	7.51%	7.51%	21.83%	6.51%	-	11.22%	0.38% $3.80	0.10% $1.00	09/30/24	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
Benchmark: Lifecycle Index 2065 Fund Composite Index			7.62%	7.62%	22.10%	6.54%	-	11.31%				
Benchmark: S&P Target Date 2065+ TR USD			7.00%	7.00%	20.51%	6.44%	-	11.40%				
TIAA-CREF Lifecycle Index Retirement Income Fund (Institutional) (TRILX)[3]	Moderately Conservative Allocation	09/30/09	3.02%	3.02%	10.21%	1.98%	5.32%	5.05%	0.22% $2.20	0.10% $1.00	09/30/24	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
Benchmark: Lifecycle Index Retirement Income Fund Composite Index			2.98%	2.98%	10.28%	2.08%	5.42%	5.12%				
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				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 - St. Olaf College 403(b) Retirement Plan[11,12]	07/31/15	0.69%	0.69%	2.59%	2.22%	2.25%	-	2.11%	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[11,13,14]	08/01/05	1.18%	1.18%	4.88%	4.26%	4.14%	4.19%	4.38%	5.50%	3.00%

Additional Information:

The current rate shown applies to premiums remitted during the month of April 2024 and will be credited through 3/31/2025. 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 2024 is 3.00%, and is effective through 2033. 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 and variable annuity accounts generally carry a higher degree of risk than fixed income funds and accounts.
Fixed income funds and variable annuity accounts 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. 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 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.

3 The net expense ratio reflects a contractual arrangement that has the effect of reducing or limiting the fund's expenses. Without such an arrangement, currently or in the past, returns would have been lower. The arrangement will remain in effect until terminated. Please see the prospectus for details.

4 Securities of 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.

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

6 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.

7 Total annual expense deductions, which include investment advisory, administrative, and distribution (12b-1) expenses, and mortality and expense risk charges, are 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.

8 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.

9 The performance shown for Classes R1, R2, and R4 that is prior to their respective inception dates is based on the performance of the Accounts' Class R3. The performance for Classes R1 and R2 for periods prior to their inception has not been restated to reflect the current expenses of Classes R1 and R2, which may be higher or lower than Class R3 for the same period. The performance for Class R4 for the periods prior to its inception has not been restated to reflect the lower expenses of Class R4. Class R3 is now considered the oldest share class for CREF, previously it was R1.

10 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.

11 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.

12 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.

13 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.

14 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, annuity contracts and certificates are issued by Teachers Insurance and Annuity Association of America (TIAA) and College Retirement Equities Fund (CREF), New York, NY. TIAA-CREF Individual & Institutional Services, LLC, Teachers Personal Investors Services, Inc., and Nuveen Securities, LLC, Members FINRA and SIPC, distribute securities products.
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MFS-3000670PR-Q0623P