

Target Income Select Portfolio - Series 3

Target Date

AS OF 3/31/2024

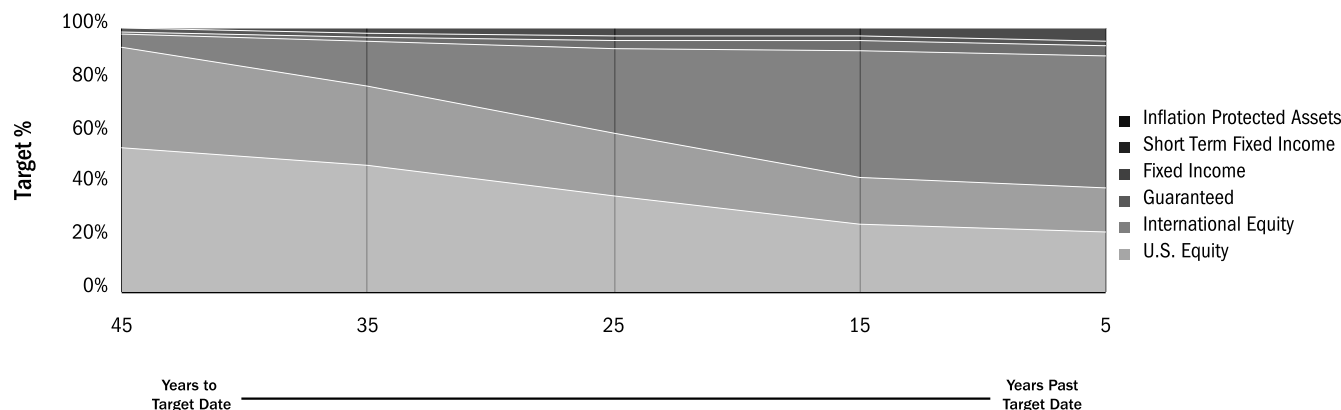
Glidepath Strategy

Target-date models employ glidepaths, which are the planned progression of asset allocation changes (e.g., mix of equity and fixed-income investments) along specific points in time. A model's glidepath generally shows how its asset allocation shifts from a more aggressive to a more conservative investment approach as the model moves toward and beyond its target date.

For more information please contact:

For more information please contact:
800-842-2888
 Weekdays, 8 a.m. to 10 p.m. (ET),
 or visit [TIAA.org](https://www.tiaa.org)

Investment Glidepath ¹



¹ Glidepath data is presented based on the most current prospectus.

What are Target-Date Models?

Target-date models (also commonly referred to as "lifecycle models," "retirement models " and "age-based models ") are investment allocation strategies managed based on the specific retirement year (target date) included in its name and assumes an estimated retirement age of approximately 65. In addition to age or retirement date, investors should consider factors such as their risk tolerance, personal circumstance and complete financial situation before choosing to invest in accordance with a target-date model. These models are generally designed for investors who expect to invest in a model until they retire (the target date), and then begin making gradual systematic withdrawals afterward. There is no guarantee that an investment in accordance with a model will provide adequate retirement income, and investors can lose money at any stage of investment, even near or after the target date.

Birth Year	1986-2100	1976-1985	1966-1975	1956-1965	1900-1955
Target Model	Target Income Select Portfolio Moderate 2055	Target Income Select Portfolio Moderate 2045	Target Income Select Portfolio Moderate 2035	Target Income Select Portfolio Moderate 2025	Target Income Select Portfolio Moderate Retirement



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Investment Objective and Strategy

Target Income was created for plan participants who are at or near retirement with a moderate risk tolerance. The moderate portfolio begins with an equity exposure of 95% and enters retirement with an equity exposure of 40%. Target Income portfolios are well diversified and invested across several asset classes including global stocks, US bonds and real assets. At retirement, the TIAA Traditional allocation within the model offers participants retirement income options that can last a lifetime.

Performance

The returns quoted represent past performance, which is no guarantee of future results. Returns and the principal value of your investment will fluctuate and you may experience gain or loss. The performance shown is of the underlying funds and that of a hypothetical account invested in accordance with the Model during the relevant time periods and reflects the weighted average return of the underlying investments assuming an annual rebalance from the model inception date. The net asset values used to calculate the hypothetical account performance are compiled using values for underlying funds as of the prior business day and current business day for fixed annuities. Actual and current performance may be higher or lower. For current performance information, including performance to the most recent month-end, call 800-842-2888. Performance may reflect waivers or reimbursements of certain expenses at both the model and underlying investment level. Absent these waivers or reimbursement arrangements, performance may be lower. Performance shown is cumulative for periods under one year.

	Target Income Select Portfolio Moderate 2055	Target Income Select Portfolio Moderate 2045	Target Income Select Portfolio Moderate 2035	Target Income Select Portfolio Moderate 2025	Target Income Select Portfolio Moderate Retirement		
Birth Year	1986-2100	1976-1985	1966-1975	1956-1965	1900-1955		
Inception Date	10/31/2020	10/31/2020	10/31/2020	10/31/2020	10/31/2020		
Total Returns							
3-Month	6.43%	5.80%	4.77%	3.73%	3.43%		
YTD	6.43%	5.80%	4.77%	3.73%	3.43%		
Average Annual Total Returns							
1 Year	20.48%	18.17%	14.91%	11.75%	10.94%		
3-Year	6.39%	6.04%	5.58%	5.10%	4.89%		
5-Year	-	-	-	-	-		
10-Year	-	-	-	-	-		
Since Inception	11.68%	10.82%	9.34%	7.75%	7.00%		
Expenses							
Total Operating Expense Ratio (including fees)*	0.05%	0.04%	0.03%	0.03%	0.03%		
Fees and Expenses Related to the Model Services							
Record Keeping Fees**	0.00%	0.00%	0.00%	0.00%	0.00%		
Program Sponsor Fee***	0.00%	0.00%	0.00%	0.00%	0.00%		
Plan Advisor Fees†	0.00%	0.00%	0.00%	0.00%	0.00%		
Other Expenses‡	0.00%	0.00%	0.00%	0.00%	0.00%		
Expense Example††	\$0.53	\$0.42	\$0.32	\$0.32	\$0.32		

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Birth Year							
Inception Date							
Total Returns							
3-Month							
YTD							
Average Annual Total Returns							
1 Year							
3-Year							
5-Year							
10-Year							
Since Inception							
Expenses							
Total Operating Expense Ratio (including fees)*							
Fees and Expenses Related to the Model Services							
Record Keeping Fees**							
Program Sponsor Fee***							
Plan Advisor Fees†							
Other Expenses‡							
Expense Example††							

* The Total Operating Expense Ratio of a plan participant's model-based account is based on the total expense ratio (including fees) of each underlying investment blended in accordance with the Target Allocations for the Model, plus the amount of Program-related fees and other expenses allocated to each model-based account by the Plan Fiduciary. For information concerning each underlying investment's fees and expenses, see its most current prospectus or similar offering document.

** TIAA and the Plan Fiduciary have agreed to an Employer Plan Pricing Model in connection with the agreement for TIAA to provide recordkeeping services separate from the model-based account services, and there is currently no additional fee for the model-based account service. Fees paid to TIAA for recordkeeping services are allocated to the plan participants in the Employer Plan based on their pro rata percentage of the assets in the Employer Plan, unless the Plan Fiduciary, in its sole discretion, determines to pay such fees directly.

*** TIAA and its affiliates are not currently charging any separate or additional fee for the services provided by TIAA as the Program Sponsor, although TIAA may charge a fee for services provided in its capacity as Program Sponsor in the future.

† Fees charged to the Employer Plan by the Plan Advisor in connection with the Model will be allocated to the model-based accounts invested based on the Model, unless the Plan Fiduciary, in its sole discretion, determines to pay such advisory fees directly.

‡ Other expenses include expenses related to any auditor or other service provider engaged by the Plan Fiduciary in connection with the Model Service, extraordinary expenses incurred by the Program Sponsor in administering the Program, and such other expenses as the Plan Fiduciary, in its sole discretion, determines to allocate to the Plan Participants. Such expenses are allocated to the model-based accounts invested based on the Model, unless the Plan Fiduciary, in its sole discretion, determines to pay such advisory fees directly. (QDIA MP)

†† This is an example to help you compare the cost of investing in underlying investments based on the Model with the cost of investing in other investment options. The example assumes that you invest \$1,000 in underlying investments based on the Model for a one year period and then redeem all your investments in the underlying investments at the end of the one year period. The example also assumes that your investment has a 5% return during the year and that the expenses of each underlying investment, before expense reimbursements, remain the same. However, your actual costs may be higher or lower.

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Important Information

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.

Data Provider Disclosure

Investment Objective and Strategy and Model Fees and Expenses information provided by NFP. Neither TIAA nor its affiliates has independently verified the accuracy or completeness of this information.

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A Note About Model Risks

Assets allocated to underlying investments based on the Model will be invested in underlying affiliated or unaffiliated mutual funds and annuities that are permissible investments under the plan. In general, the value of model-based accounts will fluctuate based on the share or unit prices of the underlying investments in which they invest. Assets in model-based accounts are subject to various types of risks, which may include but are not limited to:

Underlying Investment Risk, the assets invested based on a Model will be invested directly in underlying mutual funds and annuities that are permissible investments under the plan and are subject to asset allocation risk. Additionally, the assets are proportionally subject to the risks of those investment instruments' portfolio securities. Such risks may, among other things, include asset allocation risk, market risk, company risk, foreign investment risks, interest rate risk, credit risk, illiquid security risk, prepayment risk and extension risk as described more fully below.

Active Management Risk, the risk that a fund may underperform because of the allocation decisions or individual security selections of its portfolio manager; **Asset Allocation Risk**, the risk that the selection of investments and the allocation among them will result in the fund's underperformance versus similar funds or will cause an investor to lose money; **Call Risk**, the risk that, during periods of declining interest rates, an issuer of a bond may "call" (i.e., redeem) a bond prior to maturity, and the associated risk that bondholders will be reinvesting the proceeds at a lower interest rate; **Company Risk**, the risk that the financial condition of a company may deteriorate, causing a decline in the value of the securities it issues; **Credit Risk**, the risk that an issuer of bonds may default; **Current Income Risk**, the risk that the income a fund receives may unexpectedly fall as a result of a decline in interest rates; **Emerging Markets Risk**, the risk that 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; **Extension Risk**, the risk that a security's duration will lengthen, due to a decrease in prepayments caused by rising interest rates; **Foreign Investment Risk**, the risk that 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; **Growth Investing Risk**, the risk that, 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; **Income Volatility Risk**, the risk that the income from a portfolio of securities may decline in certain interest rate environments; **Index Risk**, the risk that a fund's performance may not match that of its benchmark index; **Interest Rate Risk**, the risk that interest payments of debt securities may become less competitive during periods of rising interest rates and declining bond prices; **Large-Cap Risk**, the risk that large companies may grow more slowly than the overall market; **Liquidity Risk**, the risk that illiquid securities may be difficult to sell at their fair market value; **Market Risk**, the risk that the price of securities may fall in response to economic conditions; **Mid-Cap Risk**, the risk that stocks of mid-capitalization companies may have greater price volatility, lower trading volume and less liquidity than the stocks of larger, more established companies; **Prepayment Risk**, the risk associated with the early unscheduled return of principal on fixed-income investments, such as mortgage-backed securities; **Risks of inflation-indexed bonds**, the risks that interest payments on inflation-indexed bonds may decline because of a change in inflation (or deflation) expectations; **Small-Cap Risk**, the risk that the securities of small 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 small-cap securities; **Style Risk**, the risk that a fund's investing style may lose favor in the marketplace. **Technology Risk**, the risk that the various systems and technologies that the Model Service relies on for its operation and oversight may be subject to certain defects, failures or interruptions, including, but not limited to, those caused by malware, viruses and power failures. **For a detailed discussion of risk, please consult the individual models' fact sheets.**

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Models' Underlying Investment Performance and Expenses

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Underlying Investments' Performance

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. 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.

Variable Return Investments	Morningstar Category	Inception Date	Total Returns		Average Annual Total Returns				Total Annual Operating Expenses (%/per \$1000)		Fee Waiver Expiration	Fees/Restrictions
			3 Month	YTD	1 Year	3 Year	5 Year	10 Year/ Since Incept	Gross	Net		
State Street Equity 500 Index Fund K Class (SSSYX) ^{1,2}	Large Blend	9/17/14	10.55%	10.55%	29.87%	11.44%	14.95%	12.63%	0.10%/ \$1.00	0.02%/ \$0.20	4/30/24	No
Benchmark: S&P 500 TR USD	-		10.56%	10.56%	29.88%	11.49%	15.05%	-				
State Street Small/Mid Cap Equity Index Fund K Class (SSMKX) ^{1,2}	Mid-Cap Blend	8/12/15	7.24%	7.24%	26.72%	1.62%	10.47%	9.74%	0.17%/ \$1.70	0.05%/ \$0.50	4/30/24	Yes*
Benchmark: Russell Small Cap Complete TR USD	-		7.22%	7.22%	26.39%	1.54%	10.51%	-				
Schwab Treasury Inflation Protected Securities Index Fund (SWRSX) ¹	Inflation-Protected Bond	3/31/06	0.00%	0.00%	0.31%	-0.62%	2.39%	2.11%	0.05%/ \$0.50	0.05%/ \$0.50	-	Yes*
Benchmark: Bloomberg US Treasury US TIPS TR USD	-		-0.08%	-0.08%	0.45%	-0.53%	2.49%	-				
State Street Aggregate Bond Index Fund K Class (SSFEX) ^{1,2}	Intermediate Core Bond	9/19/14	-0.76%	-0.76%	1.60%	-2.52%	0.32%	1.31%	0.15%/ \$1.50	0.03%/ \$0.30	4/30/24	Yes*
Benchmark: Bloomberg US Aggregate Bond TR USD	-		-0.78%	-0.78%	1.70%	-2.46%	0.36%	-				
iShares Developed Real Estate Index Fund K Class (BKRDX) ¹	Global Real Estate	8/13/15	-1.05%	-1.05%	8.09%	-0.47%	0.49%	2.88%	0.14%/ \$1.40	0.14%/ \$1.40	-	Yes*
Benchmark: FTSE EPRA Nareit Developed TR USD	-		-1.05%	-1.05%	8.57%	-0.20%	0.74%	-				
State Street Global All Cap Equity Ex US Index Fund K Class (SSGLX) ^{1,2}	Foreign Large Blend	9/17/14	4.21%	4.21%	12.77%	1.72%	5.96%	4.09%	0.23%/ \$2.30	0.07%/ \$0.70	4/30/24	No
Benchmark: MSCI ACWI Ex USA IMI NR USD	-		4.33%	4.33%	13.20%	1.72%	6.00%	-				

*The Plan Fiduciary and/or the Plan Advisor have determined this investment is appropriate for a Model when combined with other underlying investments, but are not appropriate as a stand-alone investment option not participating in the TIAA RetirePlus Pro Model Service. Participants who elect to unsubscribe from the Service while holding this investment will be prohibited from allocating future contributions to the investment option. With regard to existing accumulations, depending on the type of contract, Participants may be required to transfer completely out of the investment option(s) deemed inappropriate as a stand-alone investment option.

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Models' Underlying Investment Performance and Expenses

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Fixed Return Investments	Inception Date	Total Returns		Average Annual Total Returns					Rate	Guaranteed Minimum Rate
		3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception		
TIAA Traditional Retirement Choice Plus Annuity (RCP) Class (RCP) ^{3,4}	6/1/06	1.00%	1.00%	4.13%	3.51%	3.39%	3.43%	3.62%	4.75%	2.75%

The current rate shown applies to premiums remitted during the month of March 2024 and will be credited through 2/28/2025. 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 is 1.00% for premiums remitted in March 2024 through February 2025, and is effective through February 2025. 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.

For Retirement Choice Plus (RCP) contracts, and subject to the terms of your employer's plan, lump-sum withdrawals and transfers are available from the TIAA Traditional account without any surrender charges. For certain RCP contracts, any transfer from TIAA Traditional to a competing fund must first be directed to a non-competing fund for a period of 90 days. After 90 days, transfers may be made to a competing fund, including transferring back to TIAA Traditional. (TIAA Contract form IGRSP-02-ACC/TIAA Certificate form IGRSP-CERT3-ACC). After termination of employment additional income options may be available including income for life and IRS required minimum distribution payments.

The Contractholder (typically your employer as the sponsor of your plan) has the right to remove TIAA Traditional as a plan option. If elected, the contract's entire TIAA Traditional accumulation will be paid out in 60 monthly installments, without any surrender charge and will be reinvested at the direction of your plan sponsor. Please refer to your contract certificate for additional details

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Underlying Investments 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 The net annual expense reflects a voluntary reimbursement of various expenses, which will remain in effect until terminated. Had fees not been waived and/or expenses reimbursed currently or in the past, returns would have been lower. Please see the prospectus or other disclosure document for details.
- ³ Interest on accumulations credited to TIAA Traditional in the accumulating stage includes a guaranteed amount (1.00% for current RCP contracts through February 28, 2025 for current premiums in RCP), plus additional amounts that may be declared on a year-by-year basis and are not guaranteed for future years. For information about current rates on additional amounts, visit our website at [TIAA.org](https://www.tiaa.org). Guarantees under TIAA Traditional are backed by TIAA's claims-paying ability.
- ⁴ Retirement Choice Plus (RCP) TIAA Contract form Series - IGRSP-01-84-ACC and IGRSP-02-ACC / TIAA Certificate Series - IGRSP-CERT2-84-ACC and IGRSP-CERT3-ACC.

Underlying Investments 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 here. 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://www.tiaa.org/fees). Fees are only one of many factors to consider when making an investment decision.

Models' Underlying Investments	Target Income Select Portfolio Moderate 2055	Target Income Select Portfolio Moderate 2045	Target Income Select Portfolio Moderate 2035	Target Income Select Portfolio Moderate 2025	Target Income Select Portfolio Moderate Retirement
iShares Developed Real Estate Index Fund	5.0%	3.0%	1.0%		
Schwab Treasury Inflation Protected Securities Index Fund		2.0%	3.0%	3.0%	5.0%
State Street Aggregate Bond Index Fund	1.0%	2.0%	4.0%	5.0%	5.0%
State Street Equity 500 Index Fund	35.0%	32.0%	25.0%	18.0%	16.0%
State Street Global All Cap Equity Ex US Index Fund	38.0%	30.0%	24.0%	18.0%	17.0%
State Street Small/Mid Cap Equity Index Fund	16.0%	14.0%	11.0%	8.0%	7.0%
TIAA Traditional	5.0%	17.0%	32.0%	48.0%	50.0%
Total	100.0%	100.0%	100.0%	100.0%	100.0%

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About the Underlying Investments 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 chart 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.

Underlying Funds' Data Provider Disclosure

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.