

Plan and Investment Notice

CENTRAL TEXAS COLLEGE EMPLOYEES PENSION PLAN AND TRUST

January 15, 2024

Your participation in your employer's retirement plan is the first step to ensuring adequate retirement income. The purpose of this Plan and Investment Notice is to help you make informed decisions when managing your retirement account. It contains important information regarding your plan's services, investments and expenses. **While no action is required at this time**, please review the notice and file it with your other retirement plan documents for future reference.

Section I: Summary of Plan Services and Costs

This section provides important information to assist you in making decisions related to your participation in your employer's plan. It outlines the services available under this plan, explains your right to select the investments for your account, and any fees and plan restrictions that may apply.

Section II: Investment Options Comparative Chart

This section is designed to make it easier for you to compare investments that align with your retirement goals. It provides detailed information about your plan's investment options, including long-term performance and expenses.

Summary of Plan Services and Costs

TIAA has been selected to provide retirement services and investment options to employees in the plan. There are costs associated with these services and investments, some of which may be paid by you. In addition to explaining how to direct your investments, this section details the administrative and individual expenses associated with your plan.

RIGHT TO DIRECT INVESTMENTS

You may specify how your future contributions to the retirement plan are invested or make changes to existing investments in your plan as described in the Summary Plan Document. These changes can be made:

- 1. Online by visiting **TIAA.org**
- 2. By phone at **800 842-2252**, weekdays, 8 a.m. to 10 p.m. (ET)

RESTRICTIONS

Changes to existing investments usually take place at the close of the business day if a change is requested prior to 4:00 p.m. (ET). Refer to Section II: Investment Options Comparative Chart for investment-specific restrictions.

ADDITIONAL RIGHTS AND PRIVILEGES

Certain investments that you may hold may give you the opportunity to vote on proposals. If and when such opportunities arise, you will receive a notice with the instructions on how to take advantage of what is being offered.

INVESTMENT OPTIONS

A variety of investment options are available in the plan. Please refer to Section II: Investment Options Comparative Chart for a current list of investment options available to you. Additional information, as well as up-to-date investment performance, is available online at www.TIAA.org/planinvestmentoptions. After entering your plan ID, 405907, you'll be directed to plan and investment information.

COST OF PLAN SERVICES

There are three categories of services provided to your plan:

1. GENERAL ADMINISTRATIVE SERVICES

General administrative services include recordkeeping, legal, accounting, consulting, investment advisory and other plan administration services. Some of the expenses for general administrative services are fixed and other expenses such as legal or accounting may vary from year to year. These costs are allocated to each participant in a uniform way.

2. SPECIFIC INVESTMENT SERVICES

Each investment offered within the plan charges a fee for managing the investment and for associated services. This is referred to as the expense ratio and is paid by all participants in that investment in proportion to the amount of their investment. The specific expense ratio for each plan designated investment option is listed in Section II: Investment Options Comparative Chart.

3. PERSONALIZED SERVICES

Personalized services provide access to a number of plan features and investments that you pay for, only if you use them. The personalized services used most often are:

Qualified Domestic Relations Orders (QDRO)	No charge
Sales Charges, Purchase, Withdrawal And Redemption Fees For Certain Investments	Certain charges may apply. See Section II: Investment Options Comparative Chart or the prospectus for applicable charges.

Investment Options Comparative Chart

Your plan offers a variety of professionally managed investments. One of the benefits of the plan is that you get to decide how your contributions are invested. When making investment decisions, you should keep in mind how long you have until retirement, your tolerance for risk, how this retirement plan fits into your overall financial picture, and the impact of fees. The information on the following pages will help you compare the investment options and make more informed decisions about your retirement plan.

Part A – Performance and Fee Information

Part A consists of performance and fee information for your plan's investment options. It shows you how well the investments have performed in the past as well as any fees and expenses you will pay if you invest in a particular option.

For more information on the impact of fees and expenses associated with your plan, refer to Section I: Summary of Plan Services and Costs or visit the DOL's website at www.dol.gov/sites/default/files/ebsa/about-ebsa/our-activities/resource-center/publications/a-look-at-401k-plan-fees.pdf. Fees are only one of many factors to consider when making an investment decision.

Part B– Annuity Income Information

Part B contains information about the annuity options available within your employer's retirement plan.

Part A. Performance and Fee Information

The following chart lists your plan's investment options whose value may change based on market fluctuations. When evaluating performance of your variable investment options, you should consider comparing the returns of each investment to an appropriate benchmark, which is included in the chart. A benchmark is a generally accepted unmanaged group of securities whose performance is used as a standard point of reference to measure and compare investment gains or losses for variable return investments. Keep in mind that you may not invest in the benchmark indexes which are shown for comparative purposes only. For investments that use a blend of stocks and bonds to limit risk, such as Target Date or Multi-Asset funds, a difference from the benchmark may be due to a difference in the proportion of stocks to bonds in the fund when compared to the benchmark. Benchmark information for fixed-return investments is not provided in this chart. Past performance does not indicate how an investment will perform in the future.

For the most up-to-date information about your investment options, prospectuses for available TIAA investments and other helpful resources, visit www.TIAA.org/planinvestmentoptions. After entering your plan ID, 405907, you'll be directed to plan and investment information.

To request additional plan information or a paper copy of information available online, free of charge, contact TIAA at 800 842-2252 or write to us at TIAA, P.O. Box 1259, Charlotte, NC 28201.

Table 1 – Variable Return Investment Performance as of December 31, 2023

Investment Name / Benchmark	Morningstar Category	Ticker Symbol	Inception Date	Average Annual Total Returns/Benchmark			Total Annual Operating Expenses (%/Per \$1000)		Shareholder Fees & Restrictions
				1 Yr.	5 Yr.	10 Yr. or Since Inception	Gross	Net	
Equities									
Mutual Fund									
American Century Focused International Growth Fund R6	Foreign Large Growth	AFCMX	03/29/2016	8.66%	8.78%	7.49%	0.75% \$7.50	0.75% \$7.50	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
MSCI ACWI Ex USA NR USD				15.62%	7.08%	6.58%			
American Funds New Perspective Fund R4	Global Large- Stock Growth	RNPEX	05/28/2002	24.57%	13.51%	9.72%	0.77% \$7.70	0.77% \$7.70	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
MSCI ACWI NR USD				22.20%	11.72%	7.93%			
BlackRock Health Sciences Opportunities Fund Investor A	Health	SHSAX	12/21/1999	3.57%	10.27%	11.43%	1.09% \$10.90	1.09% \$10.90	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
S&P 1500 Health Care TR				1.92%	11.24%	11.32%			
T. Rowe Price Equity Index 500 Fund	Large Blend	PREIX	03/30/1990	26.06%	15.47%	11.80%	0.20% \$2.00	0.20% \$2.00	Redemption Fee: 0.50% if held < 90 days. Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
S&P 500 TR USD				26.29%	15.69%	12.03%			
MFS Growth Fund R4	Large Growth	MFEJX	04/01/2005	36.13%	16.00%	12.93%	0.60% \$6.00	0.59% \$5.90	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
Russell 1000 Growth TR USD				42.68%	19.50%	14.86%	Contractual Waiver Exp: 03/31/2024		
American Funds American Mutual Fund R4	Large Value	RMFEX	06/27/2002	9.34%	10.69%	9.08%	0.62% \$6.20	0.62% \$6.20	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.

Investment Name / Benchmark <i>S&P 500 TR USD</i>	Morningstar Category	Ticker Symbol	Inception Date	Average Annual Total Returns/Benchmark			Total Annual Operating Expenses (%/Per \$1000)		Shareholder Fees & Restrictions
				1 Yr. 26.29%	5 Yr. 15.69%	10 Yr. or Since Inception 12.03%	Gross	Net	
Parnassus Value Equity Fund	Large Value	PARWX	04/29/2005	13.70%	16.89%	12.89%	0.92% \$9.20	0.88% \$8.80	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
<i>Russell 1000 Value TR USD</i>				11.46%	10.91%	8.40%	Contractual Waiver Exp: 05/01/2024		
Columbia Mid Cap Index Fund A	Mid-Cap Blend	NTIAX	05/31/2000	15.97%	12.11%	8.77%	0.58% \$5.80	0.45% \$4.50	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
<i>S&P MidCap 400 TR</i>				16.44%	12.62%	9.27%	Contractual Waiver Exp: 06/24/2024		
JPMorgan Mid Cap Growth Fund R6	Mid-Cap Growth	JMGMX	11/01/2011	23.35%	15.76%	11.41%	0.75% \$7.50	0.70% \$7.00	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
<i>Russell Mid Cap Growth TR USD</i>				25.87%	13.81%	10.57%	Contractual Waiver Exp: 10/31/2024		
Virtus Ceredex Mid-Cap Value Equity Fund I	Mid-Cap Value	SMVTX	11/30/2001	10.97%	10.13%	7.65%	1.01% \$10.10	1.01% \$10.10	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
<i>Russell Mid Cap Value TR USD</i>				12.71%	11.16%	8.26%			
BNY Mellon Natural Resources Fund I	Natural Resources	DLDRX	10/31/2003	1.81%	18.73%	7.84%	0.91% \$9.10	0.91% \$9.10	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
<i>S&P 500 TR USD</i>				26.29%	15.69%	12.03%			
Cohen & Steers Realty Shares	Real Estate	CSRSX	07/02/1991	12.67%	9.25%	8.71%	0.93% \$9.30	0.88% \$8.80	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
<i>FTSE Nareit All Equity REITs TR USD</i>				11.36%	7.59%	7.95%	Contractual Waiver Exp: 06/30/2024		
BNY Mellon Small Cap Stock Index Fund	Small Blend	DISSX	06/30/1997	15.51%	10.54%	8.16%	0.51% \$5.10	0.50% \$5.00	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
<i>S&P SmallCap 600 TR USD</i>				16.05%	11.03%	8.66%			

Investment Name / Benchmark	Morningstar Category	Ticker Symbol	Inception Date	Average Annual Total Returns/Benchmark			Total Annual Operating Expenses (%/Per \$1000)		Shareholder Fees & Restrictions
				1 Yr.	5 Yr.	10 Yr. or Since Inception	Gross	Net	
AB Small Cap Growth Portfolio Advisor	Small Growth	QUAYX	10/01/1996	18.13%	10.63%	8.74%	0.90% \$9.00	0.90% \$9.00	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
<i>Russell 2000 Growth TR USD</i>				18.66%	9.22%	7.16%			
American Beacon Small Cap Value Fund Investor	Small Value	AVPAX	03/01/1999	16.29%	11.75%	7.08%	1.12% \$11.20	1.12% \$11.20	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
<i>Russell 2000 Value TR USD</i>				14.65%	10.00%	6.76%			
Columbia Global Technology Growth Fund Advisor	Technology	CTYRX	11/08/2012	56.85%	21.95%	18.76%	0.93% \$9.30	0.93% \$9.30	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
<i>Morningstar US Technology Sector TR USD</i>				59.06%	26.01%	19.77%			
Variable Annuity									
CREF Stock Account R1	Allocation--85%+ Equity	QCSTRX	04/24/2015	22.10%	12.02%	8.39%	0.49% \$4.90	0.49% \$4.90	Round Trip: If a round trip is made within 60 calendar days, exchanges into the same account will be restricted for 90 calendar days.
<i>Morningstar Aggressive Target Risk TR USD</i>				18.30%	10.72%	7.83%			
Fixed Income									
Mutual Fund									
BlackRock High Yield Bond Fund Institutional	High Yield Bond	BHYIX	11/19/1998	13.56%	5.62%	4.55%	0.60% \$6.00	0.60% \$6.00	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
<i>Bloomberg US High Yield 2% Issuer Cap TR USD</i>				13.44%	5.35%	4.59%			
Delaware Ivy Securian Bond Fund Y	Intermediate Core-Plus Bond	IBOYX	12/08/2003	6.18%	1.27%	2.05%	0.95% \$9.50	0.69% \$6.90	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
<i>Bloomberg US Aggregate Bond TR USD</i>				5.53%	1.10%	1.81%	Contractual Waiver Exp: 07/30/2024		
American Funds U.S. Government Securities Fund R5	Intermediate Government	RGVFX	05/15/2002	3.14%	1.20%	1.68%	0.31% \$3.10	0.31% \$3.10	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.

Investment Name / Benchmark	Morningstar Category	Ticker Symbol	Inception Date	Average Annual Total Returns/Benchmark			Total Annual Operating Expenses (%/Per \$1000)		Shareholder Fees & Restrictions
				1 Yr.	5 Yr.	10 Yr. or Since Inception	Gross	Net	
				4.45%	0.45%	1.33%			
Bloomberg US Govt/Mortgage TR USD									
Money Market									
Mutual Fund									
DWS U.S. Treasury Money Fund S	Money Market- Taxable	IUSXX	05/18/2007	4.94%	1.71%	1.08%	0.32%	0.32%	
7-day current annualized yield 5.17% as of 12/31/2023						\$3.20	\$3.20		
7-day effective annualized yield 5.17% as of 12/31/2023									
ICE BofA US Dollar 3- Month Deposit Offered Rate Constant Maturity				5.12%	2.02%	1.44%			
Multi-Asset									
Mutual Fund									
American Funds Moderate Growth and Income Portfolio R6	Moderate Allocation	RBAGX	05/18/2012	14.17%	9.02%	7.06%	0.35%	0.35%	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
S&P 500 TR USD				26.29%	15.69%	12.03%	\$3.50	\$3.50	
Columbia Balanced Fund Institutional	Moderate Allocation	CBALX	09/12/1991	21.49%	11.04%	8.08%	0.68%	0.68%	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
Morningstar Moderate Target Risk TR USD				13.22%	7.38%	5.72%	\$6.80	\$6.80	
T. Rowe Price Retirement 2010 Fund Advisor	Target Date 2000- 2010	PARAX	10/31/2003	12.08%	6.18%	4.82%	0.74%	0.74%	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
S&P Target Date 2010 TR USD				10.79%	5.61%	4.50%	\$7.40	\$7.40	
T. Rowe Price Retirement 2015 Fund Advisor	Target-Date 2015	PARHX	05/31/2007	12.71%	6.74%	5.28%	0.75%	0.75%	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
S&P Target Date 2015 TR USD				11.38%	6.10%	4.94%	\$7.50	\$7.50	
T. Rowe Price Retirement 2020 Fund Advisor	Target-Date 2020	PARBX	10/31/2003	13.17%	7.38%	5.78%	0.78%	0.78%	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
							\$7.80	\$7.80	

Investment Name / Benchmark	Morningstar Category	Ticker Symbol	Inception Date	Average Annual Total Returns/Benchmark			Total Annual Operating Expenses (%/Per \$1000)		Shareholder Fees & Restrictions
				1 Yr. 12.32%	5 Yr. 6.47%	10 Yr. or Since Inception 5.28%	Gross	Net	
T. Rowe Price Retirement 2025 Fund Advisor	Target-Date 2025	PARJX	05/31/2007	14.33%	8.17%	6.33%	0.79% \$7.90	0.79% \$7.90	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
S&P Target Date 2025 TR USD				12.99%	7.42%	5.85%			
T. Rowe Price Retirement 2030 Fund Advisor	Target-Date 2030	PARCX	10/31/2003	16.02%	8.98%	6.85%	0.82% \$8.20	0.82% \$8.20	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
S&P Target Date 2030 TR USD				14.80%	8.42%	6.44%			
T. Rowe Price Retirement 2035 Fund Advisor	Target-Date 2035	PARKX	05/31/2007	17.83%	9.77%	7.31%	0.84% \$8.40	0.84% \$8.40	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
S&P Target Date 2035 TR USD				16.63%	9.44%	7.04%			
T. Rowe Price Retirement 2040 Fund Advisor	Target-Date 2040	PARDX	10/31/2003	19.27%	10.41%	7.69%	0.85% \$8.50	0.85% \$8.50	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
S&P Target Date 2040 TR USD				18.16%	10.22%	7.49%			
T. Rowe Price Retirement 2045 Fund Advisor	Target-Date 2045	PARLX	05/31/2007	20.17%	10.90%	7.94%	0.87% \$8.70	0.87% \$8.70	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
S&P Target Date 2045 TR USD				19.14%	10.68%	7.76%			
T. Rowe Price Retirement 2050 Fund Advisor	Target-Date 2050	PARFX	12/29/2006	20.49%	10.98%	7.98%	0.88% \$8.80	0.88% \$8.80	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
S&P Target Date 2050 TR USD				19.58%	10.92%	7.92%			
T. Rowe Price Retirement 2055 Fund Advisor	Target-Date 2055	PAROX	05/31/2007	20.48%	10.93%	7.95%	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.
S&P Target Date 2055 TR USD				19.62%	10.98%	7.99%			

Investment Name / Benchmark	Morningstar Category	Ticker Symbol	Inception Date	Average Annual Total Returns/Benchmark			Total Annual Operating Expenses (%/Per \$1000)		Shareholder Fees & Restrictions
				1 Yr.	5 Yr.	10 Yr. or Since Inception	Gross	Net	
T. Rowe Price Retirement 2060 Fund Advisor	Target-Date 2060	TRRYX	06/23/2014	20.44%	10.93%	7.72%	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.
<i>Morningstar Lifetime Allocation Moderate 2060 TR USD</i>				17.86%	9.94%	6.74%			
T. Rowe Price Retirement 2065 Fund Advisor	Target-Date 2065+	PASUX	10/14/2020	20.45%	-	7.68%	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.
<i>Morningstar Lifetime Allocation Moderate 2060 TR USD</i>				17.86%		7.70%			

Table 1 shows fee and expense information for the investment options listed including the Total Annual Operating Expenses expressed as a percentage and a dollar amount based upon a \$1,000 accumulation both as net and gross 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.

Table 2– Fixed Return Investments

The following chart lists the plan's investment options that have a fixed or stated rate of return.

Name/Type/Option	Return	Term	Additional Information
Guaranteed Annuity			The current rate shown applies to premiums remitted during the month of January 2024 and will be credited through 2/29/2024. 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 2.40% for premiums remitted in March 2023 through February 2024, and is effective through February 2024. 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.
TIAA Traditional-Retirement Choice Plus	5.50%	Through 02/29/2024	

Part B. Annuity Information

The information below focuses on the annuity options under the plan. Annuities are insurance contracts that allow you to receive a guaranteed stream of payments at regular intervals, usually beginning when you retire and lasting for your entire life. Annuities are issued by insurance companies. Guarantees of an insurance company are subject to its long-term financial strength and claims-paying ability.

TIAA Traditional Annuity Lifetime Income Option

OBJECTIVES / GOALS

To provide a guaranteed stable stream of income for your life and, if you choose, the life of an annuity partner. A TIAA Traditional Annuity provides income stability by providing a minimum guaranteed interest rate as well as the potential for additional interest. TIAA Traditional can be part of a diversified retirement portfolio that may include stocks (equities), bonds (fixed income), real estate, and money market investments. Electing a life annuity is just one of many payout options available under the TIAA Traditional Annuity.

PRICING FACTORS

The amount of your lifetime income is dependent upon many factors including:

- The type of annuity selected (single life, joint life, with or without guaranteed minimum periods), and your selection of either the standard or graded benefit method.
- The amount of accumulations converted to a life annuity.
- Your age and, if applicable, the age of your annuity partner.
- The projected returns of the TIAA Traditional Annuity.

Under no circumstances will you receive less than the guaranteed amount of income required under the annuity contracts. To learn more about investments that offer lifetime annuity income, please access the web link provided in the Performance and Fee Information section.

RESTRICTIONS / FEES

- You may not begin a one-life annuity after you attain age 90, nor may you begin a two-life annuity after you or your annuity partner attains age 90.
- Subject to contract terms, if your accumulation is less than \$5,000 on your annuity starting date, TIAA may choose instead to pay your accumulations to you in a single sum.
- If your TIAA annuity payment would be less than \$100, TIAA has the right to change the payment frequency which would result in a payment of \$100 or more.
- Once you have elected a lifetime annuity, your election is irrevocable.

TIAA Real Estate and CREF Variable Annuity Lifetime Income Options

OBJECTIVES / GOALS

To provide a variable stream of income for your life and, if you choose, the life of an annuity partner. This lifetime annuity provides a variable income that you cannot outlive. A variable annuity can be part of a diversified retirement portfolio that may include guaranteed, stocks (equities), bonds (fixed income), real estate, and money market investments. Electing a life annuity is just one of many payout options available.

PRICING FACTORS

The amount of your lifetime income is dependent upon many factors including:

- The type of annuity selected (single life, joint life, with or without guaranteed minimum periods).
- The amount of accumulations converted to a life annuity.
- Your age and, if applicable, the age of your annuity partner.
- The investment performance of the variable annuity account your annuity is based upon.

Variable annuity accounts don't guarantee a minimum income. Income fluctuates based on market performance and is directly tied to the accounts' investment returns. A 4% annual investment return is assumed. Generally, if the actual return in a given year is greater than 4% the amount of annuity income will increase; if it is less than 4%, the income will decrease. To learn more about investments that offer lifetime annuity income, please access the web link provided in the Performance and Fee Information section.

RESTRICTIONS / FEES

- You may not begin a one-life annuity after you attain age 90, nor may you begin a two-life annuity after you or your annuity partner attains age 90.
- Subject to contract terms, if your accumulation is less than \$5,000 on your annuity starting date, TIAA may choose instead to pay your accumulations to you in a single sum.
- If your annuity payment would be less than \$100, TIAA has the right to change the payment frequency which would result in a payment of \$100 or more.

- Once you have elected a lifetime annuity, your election is irrevocable.
- Upon annuitization of CREF accumulations, the expenses associated with CREF will be the same as the R3 Class regardless of the CREF Class prior to annuitization. The R3 Class has the lowest expense of all the CREF Classes.

Please visit www.TIAA.org/public/support/help/glossary/index.html for a glossary of investment terms relevant to the investment options under this plan.

Fees and expenses are only one of many factors to consider when you decide to invest in an option. You may also want to think about whether an investment in a particular option, along with your other investments, will help you achieve your financial goals. The cumulative effect of fees and expenses can substantially reduce the growth of your retirement savings. Visit the Department of Labor's website for an example showing the long-term effect of fees and expenses at www.dol.gov/sites/default/files/ebsa/about-ebsa/our-activities/resource-center/publications/a-look-at-401k-plan-fees.pdf.

TIAA important additional information:

The returns quoted represent past performance, which is no guarantee of future results. Returns and the principal value of your investment will fluctuate. Current performance may be higher or lower than that shown, and you may have a gain or a loss when you redeem your investments. Expense ratios shown are based on the most recent information available, but may not reflect all updates. Please consult the most recent prospectus or offering document for more detailed information.

Variable return investments (mutual funds and/or variable annuities) are offered through your plan sponsor's retirement plan. 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.

If a variable return investment option includes performance for periods beyond its inception date that performance is based on the performance of an older share class of the investment option. Such performance has not been restated to reflect expense differences between the two classes. If expense differences had been reflected, performance for these periods would be lower or higher than stated.

Expense ratios shown are 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.

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 guaranteed rate. When declared, such amounts are in effect for the semi-annual period and are not guaranteed for future periods. TIAA Stable Value guarantees are subject to TIAA's long-term financial strength and claims-paying ability.

The Contract holder (typically your employer as the sponsor of your plan) of TIAA Stable Value 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 overtime. 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.

TIAA provides information on restrictions on record kept investment options, as well as performance and product information for all proprietary investment options. TIAA assumes no responsibility for damages or losses arising from the use of such information, and has not independently verified the accuracy or completeness of such information.

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The Morningstar Category classifies an investment option based on its investment style as measured by underlying portfolio holdings (portfolio statistics and compositions over the past three years). If the investment option 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.

There are inherent risks in investing in variable return investments including loss of principal. Please read the prospectus and carefully consider the investment objectives, risks, charges and expenses before investing.

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