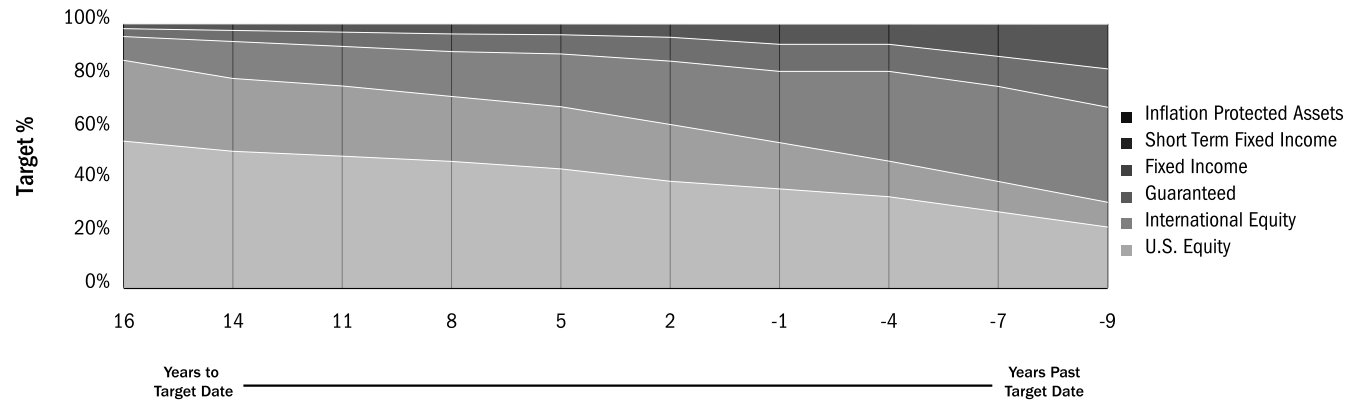


# Years-to-Retirement Moderate Model Series

AS OF 12/31/2024

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 Asset Allocation<sup>1</sup>



<sup>1</sup> Asset Allocation data is presented based on the allocations of the models in this series.

## What are TIAA RetirePlus Select models?

Each TIAA RetirePlus Select model consists of investment options available through the retirement plan's investment menu. The specific combination of options in each model seeks to provide a balance of investment growth and stability. Periodically, your account is rebalanced to more conservative asset allocations as retirement nears.

| Years to Retirement | 16   | 14   | 11   | 8  | 5   | 2  | -1   | -4   | -7   | -9  |
|---------------------|--|--|--|--|---|--|--|--|--|---|
| Target Model        | RetirePlus Select Moderate Model (16+ Years to Retirement) | RetirePlus Select Moderate Model (13-15 Years to Retirement) | RetirePlus Select Moderate Model (10-12 Years to Retirement) | RetirePlus Select Moderate Model (7-9 Years to Retirement) | RetirePlus Moderate Model (4-6 Years to Retirement) | RetirePlus Select Moderate Model (1-3 Years to Retirement) | RetirePlus Select Moderate Model (0-2 Years in Retirement) | RetirePlus Select Moderate Model (3-5 Years in Retirement) | RetirePlus Select Moderate Model (6-8 Years in Retirement) | RetirePlus Select Moderate Model (9+ Years in Retirement) |



**Years-to-Retirement Moderate Model Series**

AS OF 12/31/2024

**Investment Objective and Strategy**

The strategy follows a moderate glide path that targets an average overall equity level relative to typical Retirement Income target date mutual funds, and strives to balance long-term capital appreciation and preservation. Participants seek a balance between capital preservation and long-term growth, and who are comfortable with a moderate overall level of investment risk.

**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 for the models are the performances of hypothetical accounts 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 reflects waivers or reimbursements of certain expenses at the underlying investment level in effect during the applicable time periods. Absent these waivers or reimbursement arrangements, performance may be lower. Such waivers or reimbursements may not apply in the future. Performance shown is cumulative for periods under one year.

|  | <b>RetirePlus Select<br/>Moderate Model (16+<br/>Years to Retirement)<sup>1</sup></b> | <b>RetirePlus Select<br/>Moderate Model (13-15<br/>Years to Retirement)<sup>1</sup></b> | <b>RetirePlus Select<br/>Moderate Model (10-12<br/>Years to Retirement)<sup>1</sup></b> | <b>RetirePlus Select<br/>Moderate Model (7-9<br/>Years to Retirement)<sup>1</sup></b> | <b>RetirePlus Moderate<br/>Model (4-6 Years to<br/>Retirement)<sup>1</sup></b> | <b>RetirePlus Select<br/>Moderate Model (1-3<br/>Years to Retirement)<sup>1</sup></b> | <b>RetirePlus Select<br/>Moderate Model (0-2<br/>Years in Retirement)<sup>1</sup></b> |
|--|---|---|---|---|--|---|---|
| Inception Date   | 02/28/2025  | 02/28/2025  | 02/28/2025  | 02/28/2025  | 02/28/2025   | 02/28/2025  | 02/28/2025  |
| <b>Total Returns</b>   |   |   |   |   |  |   |   |
| 3-Month  | -   | -   | -   | -   | -  | -   | -   |
| YTD  | -   | -   | -   | -   | -  | -   | -   |
| <b>Average Annual Total Returns</b>  |   |   |   |   |  |   |   |
| 1 Year   | -   | -   | -   | -   | -  | -   | -   |
| 3-Year   | -   | -   | -   | -   | -  | -   | -   |
| 5-Year   | -   | -   | -   | -   | -  | -   | -   |
| 10-Year  | -   | -   | -   | -   | -  | -   | -   |
| Since Inception  | -   | -   | -   | -   | -  | -   | -   |
| <b>Expenses</b>  |   |   |   |   |  |   |   |
| Total Operating Expense Ratio<br>(including fees)*                             | 0.47%   | 0.44%   | 0.42%   | 0.41%   | 0.39%  | 0.36%   | 0.34%   |
| <b>Fees and Expenses Related to<br/>the TIAA RetirePlus Select<br/>program</b> |   |   |   |   |  |   |   |
| Record Keeping Fees  | 0.00%   | 0.00%   | 0.00%   | 0.00%   | 0.00%  | 0.00%   | 0.00%   |
| Program Sponsor Fee  | 0.00%   | 0.00%   | 0.00%   | 0.00%   | 0.00%  | 0.00%   | 0.00%   |
| Plan Advisor Fees  | 0.00%   | 0.00%   | 0.00%   | 0.00%   | 0.00%  | 0.00%   | 0.00%   |
| Other Expenses   | 0.00%   | 0.00%   | 0.00%   | 0.00%   | 0.00%  | 0.00%   | 0.00%   |
| Expense Example††  | \$4.94  | \$4.62  | \$4.41  | \$4.31  | \$4.10   | \$3.78  | \$3.57  |

**Years-to-Retirement Moderate Model Series**

AS OF 12/31/2024

|  | <b>RetirePlus Select<br/>Moderate Model (3-5<br/>Years in Retirement)<sup>1</sup></b> | <b>RetirePlus Select<br/>Moderate Model (6-8<br/>Years in Retirement)<sup>1</sup></b> | <b>RetirePlus Select<br/>Moderate Model (9+ Years<br/>in Retirement)<sup>1</sup></b> |  |  |  |  |
|--|---|---|--|--|--|--|--|
| Inception Date   | 02/28/2025  | 02/28/2025  | 02/28/2025   |  |  |  |  |
| <b>Total Returns</b>   |   |   |  |  |  |  |  |
| 3-Month  | -   | -   | -  |  |  |  |  |
| YTD  | -   | -   | -  |  |  |  |  |
| <b>Average Annual Total Returns</b>  |   |   |  |  |  |  |  |
| 1 Year   | -   | -   | -  |  |  |  |  |
| 3-Year   | -   | -   | -  |  |  |  |  |
| 5-Year   | -   | -   | -  |  |  |  |  |
| 10-Year  | -   | -   | -  |  |  |  |  |
| Since Inception  | -   | -   | -  |  |  |  |  |
| <b>Expenses</b>  |   |   |  |  |  |  |  |
| Total Operating Expense Ratio<br>(including fees)*                             | 0.29%   | 0.26%   | 0.25%  |  |  |  |  |
| <b>Fees and Expenses Related to<br/>the TIAA RetirePlus Select<br/>program</b> |   |   |  |  |  |  |  |
| Record Keeping Fees  | 0.00%   | 0.00%   | 0.00%  |  |  |  |  |
| Program Sponsor Fee  | 0.00%   | 0.00%   | 0.00%  |  |  |  |  |
| Plan Advisor Fees  | 0.00%   | 0.00%   | 0.00%  |  |  |  |  |
| Other Expenses   | 0.00%   | 0.00%   | 0.00%  |  |  |  |  |
| Expense Example††  | \$3.05  | \$2.73  | \$2.63   |  |  |  |  |

\* 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.

†† 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.

<sup>1</sup> Total returns and since inception returns are cumulative.

**Years-to-Retirement Moderate Model Series**

AS OF 12/31/2024

**Important Information**

TIAA RetirePlus Select® (the “Program”) is an asset allocation program that includes formulaic asset allocation models that a plan participant may choose to guide the investment of his or her account into underlying mutual funds and annuities (the “underlying investments”). The plan fiduciary selects the specific underlying investments available under its plan to represent the various asset classes in the models. An independent third party advisor engaged (and paid) by Teachers Insurance and Annuity Association of America (“TIAA”) developed the target asset class allocations for the models and the Program is administered by TIAA as plan recordkeeper. In making the Program available to plans, TIAA is not providing investment advice to the plans or plan participants.

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.

**Plan participants 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.**

Investment decisions should be made in consultation with a plan participant’s personal advisor based on his or her own objectives and circumstances. The models are not “investment companies” within the meaning of the Investment Company Act of 1940, as amended, and the models do not issue securities within the meaning of the Securities Act of 1933, as amended, but may be chosen by a plan participant to guide his or her investment decisions. The target allocations for a model-based account will change over time as the number of years to the target retirement date decrease. For information regarding the changes to the target allocations please contact TIAA. An account’s actual allocation percentage to an underlying investment may vary from the target allocations due to the performance of the underlying investments or other factors. Accounts invested in accordance with the model will be rebalanced to the applicable target allocations periodically. The underlying investments included in a model are subject to change and may not be representative of the current or future underlying investments for the model.

No guarantee—Neither the models nor any investment made pursuant to the models are deposits of, or obligations of, or guaranteed or endorsed by TIAA or their affiliates, or insured by the Federal Deposit Insurance Corporation, or any other agency. There is no guarantee that the underlying investments will provide adequate income at and through retirement and investors may experience losses. Investors should not allocate their retirement savings to the underlying investments unless they can readily bear the consequences of such loss.

Assets allocated to the underlying investments based on the model will be invested in underlying mutual funds and annuities that are permissible investments under the plan. Some or all of the underlying investments included in the model may be sponsored or managed by TIAA or its affiliates and pay fees to TIAA and its affiliates. In general, the value of a model-based account will fluctuate based on the performance of the underlying investments in which the account invests. For a detailed discussion of the risks applicable to an underlying investment, please see the prospectus or disclosure document for such underlying investment.

TIAA RetirePlus Select 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.

Mesirow is not affiliated with TIAA. Mesirow Financial refers to Mesirow Financial Holdings, Inc. and its divisions, subsidiaries and affiliates. The Mesirow Financial name and logo are registered service marks of Mesirow Financial Holdings, Inc. ©2025, Mesirow Financial Holdings, Inc. All rights reserved. Advisory services offered through Mesirow Financial Investment Management, Inc. an SEC registered investment advisor.

TIAA RetirePlus Select® 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**

Data for products managed by TIAA or its affiliates provided by TIAA. Data for products not managed by TIAA or its affiliates provided by Morningstar, Inc. ©2025 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Neither TIAA nor its affiliates has independently verified the accuracy or completeness of this information.

## Years-to-Retirement Moderate Model Series

AS OF 12/31/2024

## 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.**

## Years-to-Retirement Moderate Model Series

Models' Underlying Investment Performance and Expenses

AS OF 12/31/2024

## 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](https://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/<br>Since Incept | Gross  | Net          |                       |                   |
| Cohen & Steers Realty Shares N/A Class (CSRSX) <sup>1,2</sup>                               | Real Estate                         | 7/2/91         | -8.31%        | 6.50%  | 6.50%                        | -3.44% | 4.51%  | 6.55%                    | 0.94%/\$9.40                                   | 0.88%/\$8.80 | 6/30/25               | No                |
| Benchmark: FTSE Nareit All Equity REITs TR USD  | -                                   |                | -8.15%        | 4.92%  | 4.92%                        | -4.28% | 3.29%  | -                        |  |              |                       |                   |
| Nuveen Quant Small/Mid Cap Equity Fund Premier Class (TSMXX) <sup>1,3</sup>                 | Small Blend                         | 8/5/16         | 1.94%         | 18.23% | 18.23%                       | 5.99%  | 12.69% | 13.03%                   | 0.64%/\$6.40                                   | 0.64%/\$6.40 | 2/28/25               | No                |
| Benchmark: Russell 2500 TR USD  | -                                   |                | 0.62%         | 12.00% | 12.00%                       | 2.39%  | 8.77%  | -                        |  |              |                       |                   |
| Vanguard 500 Index Fund Admiral Class (VFIAX) <sup>1</sup>                                  | Large Blend                         | 11/13/00       | 2.40%         | 24.97% | 24.97%                       | 8.89%  | 14.48% | 13.06%                   | 0.04%/\$0.40                                   | 0.04%/\$0.40 | -                     | No                |
| Benchmark: S&P 500 TR USD   | -                                   |                | 2.41%         | 25.02% | 25.02%                       | 8.94%  | 14.53% | -                        |  |              |                       |                   |
| Loomis Sayles Investment Grade Bond Fund Y Class (LSIIX) <sup>1,2</sup>                     | Intermediate Core-Plus Bond         | 12/31/96       | -2.86%        | 2.80%  | 2.80%                        | -0.67% | 1.87%  | 2.51%                    | 0.56%/\$5.60                                   | 0.49%/\$4.90 | 4/30/25               | No                |
| Benchmark: Bloomberg US Aggregate Bond TR USD   | -                                   |                | -3.06%        | 1.25%  | 1.25%                        | -2.41% | -0.33% | -                        |  |              |                       |                   |
| Lord Abbett Inflation Focused R5 Class (LIFTX) <sup>1</sup>                                 | Short-Term Inflation-Protected Bond | 6/30/15        | -0.10%        | 5.20%  | 5.20%                        | 1.52%  | 4.15%  | 2.89%                    | 0.53%/\$5.30                                   | 0.53%/\$5.30 | -                     | No                |
| Benchmark: Bloomberg US Treasury US TIPS TR USD   | -                                   |                | -2.88%        | 1.84%  | 1.84%                        | -2.30% | 1.87%  | -                        |  |              |                       |                   |
| Goldman Sachs International Equity Insights Fund Institutional Class (GCIIX) <sup>1,2</sup> | Foreign Large Blend                 | 8/15/97        | -7.90%        | 6.25%  | 6.25%                        | 2.98%  | 5.64%  | 6.53%                    | 0.87%/\$8.70                                   | 0.82%/\$8.20 | 2/28/25               | No                |
| Benchmark: MSCI EAFE NR USD   | -                                   |                | -8.11%        | 3.82%  | 3.82%                        | 1.65%  | 4.73%  | -                        |  |              |                       |                   |
| Vanguard Treasury Money Market Fund Investor Class (VUSXX) <sup>1</sup>                     | Money Market-Taxable                | 12/14/92       | 1.17%         | 5.24%  | 5.24%                        | 3.92%  | 2.43%  | 1.71%                    | 0.09%/\$0.90                                   | 0.09%/\$0.90 | -                     | No                |
| Benchmark: FTSE Treasury Bill 3 Month USD   | -                                   |                | 1.23%         | 5.45%  | 5.45%                        | 4.05%  | 2.54%  | -                        |  |              |                       |                   |

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.

Years-to-Retirement Moderate Model Series

Models' Underlying Investment Performance and Expenses

AS OF 12/31/2024

|  |                | Total Returns |       | Average Annual Total Returns |        |        |         |                 | Rate  | Guaranteed Minimum Rate |
|--|----------------|---------------|-------|------------------------------|--------|--------|---------|-----------------|-------|-------------------------|
| Fixed Return Investments   | Inception Date | 3 Month       | YTD   | 1 Year                       | 3 Year | 5 Year | 10 Year | Since Inception |       |                         |
| TIAA Traditional Retirement Choice Plus Annuity (RCP) Class (RCP) <sup>4,5</sup> | 6/1/06         | 0.96%         | 3.92% | 3.92%                        | 3.79%  | 3.48%  | 3.45%   | 3.63%           | 4.50% | 2.75%                   |

The current rate shown applies to premiums remitted during the month of January 2025 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 2.75% 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.

### Underlying Investments Information

AS OF 12/31/2024

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> A contractual arrangement is in place that limits certain fees and/or expenses. Had fees/expenses not been limited ("capped"), currently or in the past, returns would have been lower. Expense Cap Expiration Date: February 28, 2025. Please see the prospectus for details.

<sup>4</sup> Interest on accumulations credited to TIAA Traditional in the accumulating stage includes a guaranteed amount (2.75% 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 interest 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.

<sup>5</sup> 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.

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.

[illegible]



Years-to-Retirement Moderate Model Series

Underlying Investments Information

AS OF 12/31/2024

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.

Data Provided by Morningstar, Inc. ©2025 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Neither TIAA nor its affiliates has independently verified the accuracy or completeness of this information.

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.