



TIAA Traditional Annuity

August 16, 2017



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TIAA 457 Investment Menu



Recommended Investment Menu				
Risk Spectrum	Tier I. Lifestyle Options	Tier II. Core Options	Tier III. Specialty Options	Tier IV. Self-Directed Brokerage Account
Conservative  Aggressive	Vanguard Target Retire Income Trust I	TIAA Retirement Choice Plus Annuity	American Century Inf-Adjusted Bond	SDBA Full Brokerage Window
	Vanguard Target Retire 2015 Trust I	Vanguard Total Bond Market Index	PIMCO Total Return	
	Vanguard Target Retire 2020 Trust I	Vanguard Institutional Index	TIAA-CREF Social Choice Equity	
	Vanguard Target Retire 2025 Trust I	TIAA-CREF International Equity Index	American Funds EuroPacific Growth	
	Vanguard Target Retire 2030 Trust I	Vanguard Mid Cap Index		
	Vanguard Target Retire 2035 Trust I	Vanguard Small-Cap Index		
	Vanguard Target Retire 2040 Trust I			
	Vanguard Target Retire 2045 Trust I			
	Vanguard Target Retire 2050 Trust I			
	Vanguard Target Retire 2055 Trust I			
	Vanguard Target Retire 2060 Trust I			
	Vanguard Target Retire 2065 Trust I			

TIAA 457 Investment Menu w/mapping



Current Investment Options	Style	Ticker	Expense Ratio		Recommended Investment Options	Ticker	Expense Ratio	Morningstar Fee Level
Domestic Equity								
Vanguard 500 Index	Passive Core Equity	VFIAX	0.04%	→	Vanguard Institutional Index	VINIX	0.04%	Low
Vanguard Dividend Growth	Large Cap Blend	VDIGX	0.30%		<i>Eliminated (Mapped to Vanguard Instl Index)</i>			
MFS Mass Investors Growth Stock	Large Cap Growth	MIGHX	0.74%		<i>Eliminated (Mapped to Vanguard Instl Index)</i>			
	<i>New: SRI Equity</i>				TIAA-CREF Social Choice Equity	TISCX	0.19%	Low
Dreyfus Midcap Index	Passive Mid Cap	PESPX	0.50%	→	Vanguard Mid Cap Index	VMCIX	0.05%	Low
Dreyfus Small Cap Stock Index	Passive Small Cap	DISSX	0.50%	→	Vanguard Small-Cap Index	VSCIX	0.05%	Low
International Equity								
American Funds EuroPacific Growth	Non-U.S. Equity	REREX	0.85%	→	American Funds EuroPacific Growth	RERGX	0.50%	Low
	<i>New: Passive International Equity</i>				TIAA-CREF International Equity Index	TCIEX	0.06%	Low
Lifestyle								
Vanguard Target Retirement Funds	Target Date Funds	Mutual Funds	0.13%-0.16%	→	Vanguard Target Retirement Funds	CITs	0.07%	Low
Real Return/TIPS								
American Century Infl-Adjusted Bond	TIPS	ACITX	0.47%	→	American Century Infl-Adjusted Bond	AIANX	0.27%	Low
Fixed Income								
Federated High Yield Bond	High Yield	FIHBX	0.50%		<i>Eliminated (Mapped to PIMCO Total Return)</i>			
PIMCO Total Return	Core/Core Plus	PTTAX	0.85%	→	PIMCO Total Return	PTTRX	0.46%	Below Average
	<i>New: Passive Fixed Income</i>				Vanguard Total Bond Market Index	VBTLX	0.05%	Low
Capital Preservation								
VALIC Fixed-Interest Option	Fixed Interest		--	→	TIAA Retirement Choice Plus Annuity	--	--	--
American Century U.S. Government MM	Money Market	TCRXX	0.46%		<i>Eliminated (Mapped to TIAA Retirement Choice Plus Annuity)</i>			--

Fixed Products Comparison



	TIAA Retirement Choice Plus Annuity (RCP)	VALIC Fixed Interest
Minimum crediting rate during accumulation	Between 1.00% and 3.00%: Rate redetermined annually on March 1. Applies to all accumulations and premiums deposited to TIAA Traditional during the period.	There are two Guaranteed Minimum Interest crediting rates, 1.50% and 3.00% that will be held separately for the fixed assets held at VALIC.
Crediting-rate structure	TIAA Traditional vintage structure for both new money and old money.	No new deposits allowed
Crediting-rate frequency	New money: Generally monthly and guaranteed until the end of the following February. Old money: Reset on March 1 and guaranteed until the end of the following February.	VALIC will credit interest on the following basis: Periodically, but not less than annually. VALIC will declare interest rates on the last day of the month for the following month.
Primary collateral account	TIAA's General Account supports TIAA Traditional's guarantees.	N/A
Charges, expenses and fees	Spread-based: Risk capital amounts and product costs (including amounts associated with managing and maintaining the general account collateral portfolio), liquidity charges and administrative expenses are implicit in the TIAA Traditional crediting-rate spread.	N/A
Participant-directed transfers and withdrawals	Lump-sum withdrawals and transfers are available from TIAA Traditional without any surrenders charges. 90 day equity wash applies to competing funds (e.g., self-directed brokerage accounts). Transfers from TIAA Traditional can only be made to noncompeting funds. Amount must remain in noncompeting funds for 90 days before transferring to competing funds, including transferring back to TIAA Traditional. Irrespective of when the RCP contract was issued, if a participant transfers out of TIAA Traditional and transfers back within 120 days, the amount up to the original transfer will be credited with the same interest rates that would have applied if the transfer out had not taken place.	Participants may withdraw a portion of the their account value only to provide (a) Participant benefits or (b) transfers requested by Participants to specific Plan maintained investment facility, as identified by Plan Sponsor and excluding any Completing Option. If the Plan includes a Competing Option, Participant requested transfers may be made only if the transfer amount remains in the receiving option for a t least 90 days. VALIC may require TIAA to provide information reasonably necessary for VALIC to process such payments or to verify that the payments will be used for Participants' benefits or transfers. VALIC may defer payment until such information is provided.
Contractual minimum annuity payment amounts	TIAA Traditional: Based on 2.00% guaranteed interest and a mortality table that is updated each year.	N/A
Discontinuance/ Mapping	TIAA Traditional: Paid in 60 monthly installments without any surrender charge. 90 day advance notice required from institution.	N/A

TIAA Traditional interest crediting rates (RC & RCP)



Total effective interest rates credited on TIAA Traditional Annuity accumulations¹ (As of August 2017 – guaranteed through 2/28/17)



Vintage	RC	RCP
Pre-2000	-	-
2000–2009 ²	4.25%	3.50%
2010-2011	4.00%	3.25%
2012	3.50%	2.75%
Jan. 2013 – June 2015	3.75%	3.00%
July 2015 – April 2016	4.25%	3.50%
May 2016– December 2016	4.00%	3.25%
January 2017 – August 2017	4.25%	3.50%
Minimum Guaranteed Rate ³	Between 1% and 3% ⁴ (current is 1%)	Between 1% and 3% ⁵ (current is 1%)

Contract types shown that include TIAA Traditional: RC – Retirement Choice, RCP – Retirement Choice Plus.

1. Interest in excess of the guaranteed amount is not guaranteed for periods other than the period for which it is declared.
2. RC contracts have no accumulations in vintages prior to August 2005. RCP contracts have no accumulations in vintages prior to June 2006.
3. Subject to TIAA's claims-paying ability.
4. RC Minimum Guaranteed Rate is re-determined annually on January 1. Applies to premiums deposited during the applicable calendar year and is guaranteed for 10 years, at which point the minimum rate for these premiums will be reset.
5. RCP Minimum Guaranteed Rate re-determined annually on March 1. Applies to all accumulations and premiums deposited during the period.

TIAA Stable Value differs from TIAA Traditional Annuity mainly in four areas



TIAA Traditional (RC/RCP)

1. Guarantees backed by general account.¹
2. Vintage-based (monthly new money rates / annual resets).
3. Spread-based—low disclosure.
4. Liquidity:
 - Participant (RC)—monthly installments or lump sum within 120 days of termination with 2.5% surrender charge.
 - Participant (RCP)—No restrictions.²
 - Sponsor—60 months with no charge.

Higher crediting rates

TIAA Stable Value

1. Guarantees backed by separate account, then general account.¹
2. Portfolio rate by “pool” with semi-annual reset.
3. Hybrid spread-based / fee-based—more disclosure.
4. Liquidity:
 - Participant—Fully liquid, no restrictions (90-day equity wash applies if competing funds exist). Transfers in may not be made for 30 days following a transfer out.
 - Sponsor—Within 90 days or in two years depending upon formula.

Lower crediting rates

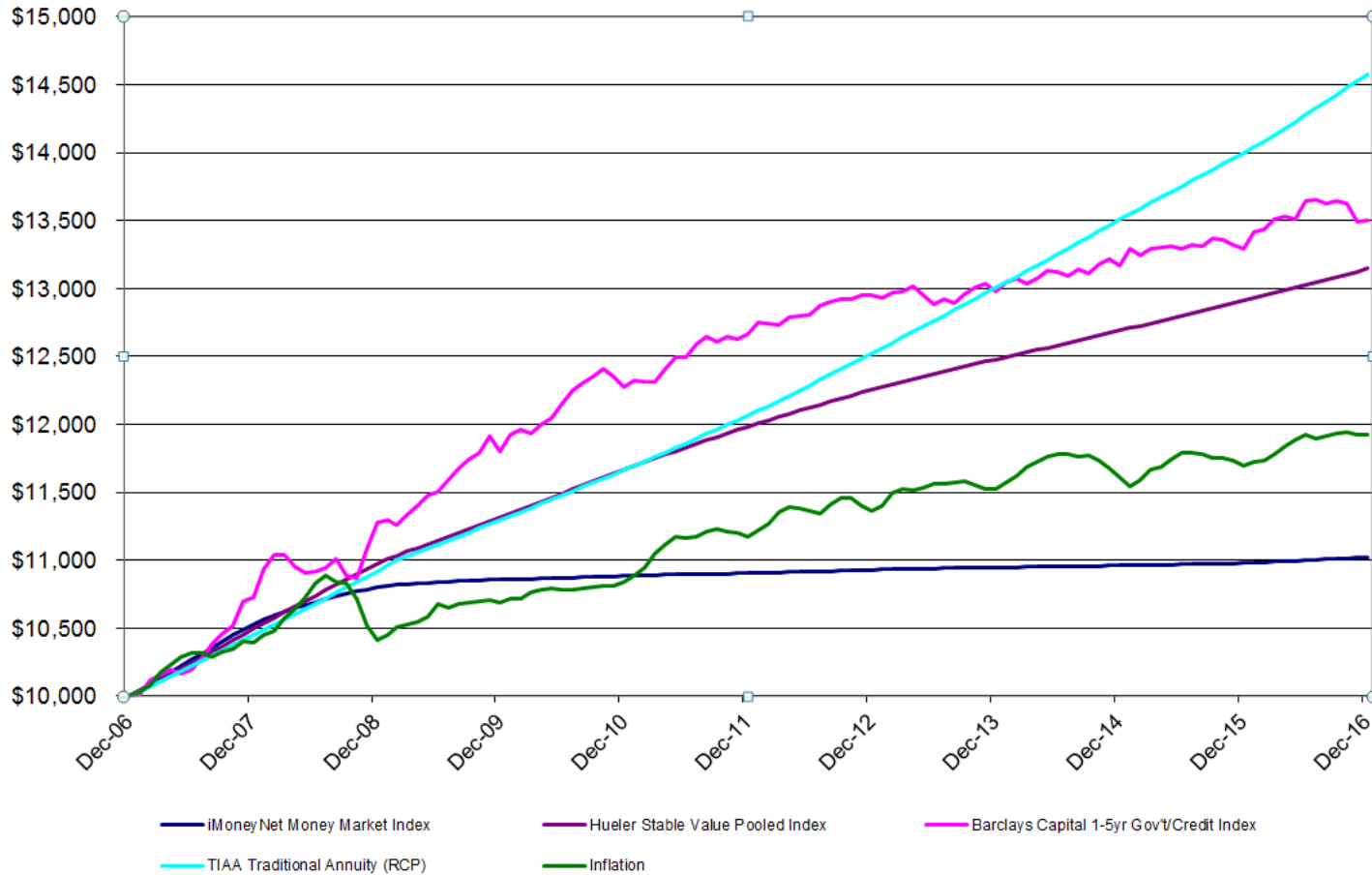
TIAA Traditional Annuity and TIAA Stable Value are guaranteed annuity products issued by Teachers Insurance and Annuity Association of America (TIAA), New York, NY.

1. Guarantees are based on TIAA's claims-paying ability.
2. Transfers into RCP TIAA Traditional that are made within 120 days of a transfer out will receive the same prospective interest rates that would have been applied if the transfer out had not taken place. Under some contracts 90 day equity wash applies if competing funds exist. Equity wash applies to TIAA Contract form IGRSP-02-ACC / TIAA Certificate form IGRSP-CERT3-ACC.

Return comparison



Growth of \$10,000



Source: TIAA calculations. Please refer two slides forward for important information relating to the calculations and the differences between the items presented. Past performance is no guarantee of future results. You cannot invest directly in an index.

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Volatility comparison



	iMoneyNet Money Market Index	Hueler Stable Value Pooled Index	Barclays Capital 1-5yr Gov't/Cred Index	TIAA Traditional RCP
10 Year Return	0.98%	2.77%	3.05%	3.84%
10 Yr Std Dev	0.47%	0.32%	1.85%	0.13%

Source: TIAA calculations. Please refer to next slide for important information relating to the calculations and the differences between the items presented. Past performance is no guarantee of future results. You cannot invest directly in an index.

Accumulation Phase

- Participants put money in while they work.
- Fixed Annuities - Contributions earn a minimum rate of interest.
 - There may be a potential for additional amounts of interest above the minimum that may be declared periodically.¹
- Variable Annuities – The rate of return is not guaranteed and is based on the performance of the underlying investments in the annuity.²
- Participants may be able to transfer money to and from annuities.
 - Some annuities may have restrictions on transfers and / or withdrawals.
 - In some cases it may take a period of years to fully transfer or withdraw.

Retirement Income Phase

- Participants take money out when they retire.³
- Income options may include some or all of the following:
 - Income for the participant's life or that of the participant and a spouse or partner (with or without a guaranteed period).
 - Fixed Annuities – Income will never fall below a certain guaranteed level.¹
 - Variable Annuities – Income varies based on the performance of the underlying investments in the annuity.²

Note: Participants give up control of the amount they've converted to begin lifetime income. The decision can't be revoked and the type of income stream can't be changed once they've made the election.

- Non-lifetime income options (e.g. lump-sum, or recurring withdrawals if available)

1. Any guarantees under fixed annuities are subject to the issuing company's claims-paying ability. Interest in excess of the guaranteed amount is not guaranteed for periods other than the period for which it is declared.

2. Variable investment options are not guaranteed. Account values will fluctuate based on performance. It is possible to lose money in them, including principal.

3. When annuities are used within an employer-sponsored plan, payout options are also subject to the terms of the plan. In addition, withdrawals prior to age 59½ may be subject to a 10% federal tax penalty, in addition to ordinary income taxes.

Career contributor vs. new contributor (January 2017 retirees)

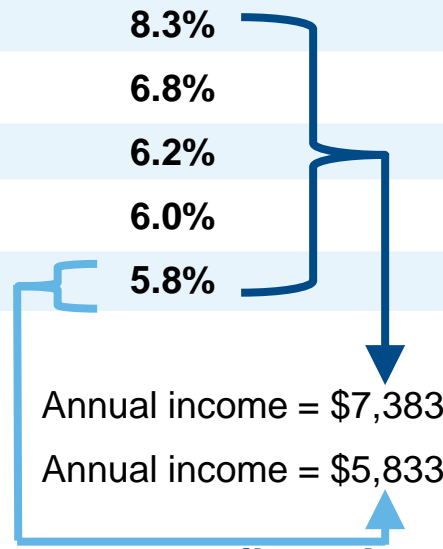


The potential value of contributing to TIAA Traditional over the long-term

TIAA Traditional Vintage	Income Payout Rate ¹
Pre-2000	8.3%
2000 – 2011	6.8%
2012 – 2013	6.2%
2014 – 2015	6.0%
2016	5.8%

Lifetime Income Comparison:

- Career contributor to TIAA Traditional with \$100k:
- New contributor to TIAA Traditional with \$100k:



27% more initial income enjoyed by the long-term contributor!

Comparing initial lifetime income from TIAA Traditional to a non-guaranteed 4% systematic withdrawal strategy sometimes recommended in retirement planning literature:

- The new contributor would have received over 50% more.
- The career contributor would have received almost twice as much.



1. Income Payout Rate equals yearly payment divided by the amount converted to begin lifetime income and is determined, in part, by the payout interest rate. Calculation based on 65 year-olds selecting single-life annuity with 10 years guaranteed, using current TIAA dividend mortality as of 1/1/2017 and TIAA's Standard payout annuity. Career contributor assumes 30 years of monthly contributions through December 2016, retiring 1/1/2017. New money assumes a transfer into TIAA Traditional on 12/31/16. Interest or income in excess of the guaranteed amount is not guaranteed for periods other than the period for which it is declared. Past performance is no guarantee of future results.

Important notes for prior two slides



The prior two slides compared the Hueler Stable Value Pooled Index, a common benchmark for stable value products and a fixed annuity (TIAA Traditional Annuity under contracts that allow participants full access to transfer or withdraw their balances—Group Supplemental Retirement Annuity and Retirement Choice Plus Annuity contracts) to the iMoneyNet index (a money market fund index to represent a proxy for a potential alternative product type to stable value products). The slides also included the Barclays Capital 1-5 Government/Credit Index as a proxy for short to intermediate-term bond funds and the Consumer Price Index as a proxy for the historical rate of inflation. There are important differences between stable value funds, fixed annuity products, money market funds and bond funds including investment objectives, costs and expenses, liquidity, default risk, guarantees (if any), and fluctuation of principal or return. For example, guarantees under insurance products such as TIAA Traditional Annuity or the investment contracts which comprise stable value funds are based upon the claims-paying ability of the issuing company, while bonds held by short to intermediate-term bond funds are typically backed by the credit of the issuer or underlying cash flows from other assets. Money market funds and short to intermediate-term bond funds can be more liquid than stable value or fixed annuity products. Stable Value products made available through an insurance contract may provide the ability to annuitize and receive guaranteed lifetime income (based upon the issuing company's claims-paying ability); money market funds and bond funds do not provide a lifetime income option.

Past performance is no guarantee of future results. An investor should not make a decision to invest in any option based only on historical performance. Please make sure to consider all available options and all differences between various options to decide which one is suited for your goals. Additional notes for the metrics displayed on the prior two slides are below:

1. The iMoneyNet index reflects the historical returns of the taxable money market funds that are currently in the population of the universe, gross of investment management fees. The Growth of \$10,000 chart assumes that \$10,000 was invested on 12/31/2006 and grew by the monthly index return during the reporting period. The One-year returns chart plots the rolling 12-month performance of the index on a monthly basis. It is not possible to invest in this index. Source: iMoneyNet (12/31/2016).
2. The Hueler Stable Value Pooled Fund Index is an equal-weighted total return average across all participating funds in the Hueler Universe and represents approximately 75% of the stable value pooled funds available to the marketplace. Returns are gross of stable value management fees and net of contract fees. All participating stable value pooled funds are only available to investors through employer-sponsored retirement plans. The Growth of \$10,000 chart assumes that \$10,000 was invested on 12/31/2006 and grew by the monthly index return during the reporting period. The One-year returns chart plots the rolling 12-month performance of the index on a monthly basis. It is not possible to invest in this index. Source: Hueler Analytics (12/31/2016).
3. Values for TIAA Traditional Annuity under (RCP) annuity contracts assumes that \$10,000 was invested on 12/31/2006 and grew at the RCP returns. The One-year returns chart plots the rolling 12-month performance on a monthly basis, calculated as the return on a single deposit made at the start of the return period. Such return is reflective of any change in crediting rate applied to that deposit during the one-year period. There is no assurance that additional amounts above the TIAA Traditional Annuity's guaranteed minimum rate will be declared in the future. Distributions upon plan sponsor discontinuance are allowed over an 60-month (5-year) period with 30 days' advance notice from the institution. Minimum crediting rate during accumulation is between 1.00% and 3.00%. The rate is redetermined annually on March 1. Applies to all accumulations and distributions during the period. Source: TIAA calculations (12/31/2016).

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Important notes for prior two slides (continued)



4. The Barclays Capital 1–5 year Government/Credit Index is a market-value weighted total return index consisting of U.S. dollar-denominated, investment-grade fixed-income securities issued by government and nongovernment entities with final maturities ranging between 1 and 5 years. The Growth of \$10,000 chart assumes that \$10,000 was invested on 12/31/2006 and grew by the monthly index return during the reporting period. The One-year returns chart plots the rolling 12-month performance of the index on a monthly basis. It is not possible to invest in this index. Source: Barclays Capital (12/31/2016).
5. Inflation statistics are based on the Consumer Price Index (CPI), which is the U.S. city average one-month percentage change of all the items for the All Urban Consumers basket, not seasonally adjusted. The Growth of \$10,000 chart assumes that \$10,000 was invested on 12/31/2006 and grew by the monthly inflation rate during the reporting period. It is not possible to invest in this index. Source: Bureau of Labor Statistics (12/31/2016).

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Important disclosure for TIAA Traditional accumulation phase comparison charts on previous slides



The prior slides compared TIAA Traditional to the Barclays Capital U.S. Aggregate Bond Index (the “Bond Index”), an intermediate-term bond index, which could potentially represent the returns of an alternative savings option that participants might choose if available to them under their plan, and (if included) 10 year Constant Maturity Treasury Yields and (if included), the monthly rate of inflation. An intermediate-term bond fund, as defined by Morningstar is a fund that focuses on corporate, government, foreign or other issues with an average duration of greater than or equal to 3.5 years but less than or equal to six years, or an average effective maturity of more than four years but less than 10 years. **Note that, there are important differences between a fixed annuity like TIAA Traditional, the Bond Index and Treasury bonds**, including but not limited to:

- TIAA Traditional’s performance is calculated based on actual interest crediting rates in effect. These rates include a guaranteed minimum interest rate of 3.00% plus discretionary additional interest that may be declared each year and, if declared, is not guaranteed for periods other than the period for which it is declared. (TIAA’s newer contracts, Retirement Choice and Retirement Choice Plus, provide for a guaranteed minimum interest rate of between 1% and 3%)
- The Bond Index performance is calculated based on the change in value of the index. It is not possible to invest in an index.
- TIAA Traditional is not a security, and does not have any explicit expense charges but may impose surrender charges on certain withdrawals. For our example, we assumed the returns of the Bond Index were net of 0.18% in assumed expenses, which is toward the low end of the average expenses for funds that primarily invest in intermediate-term bonds, thus allowing the Bond Index to compare more favorably to TIAA Traditional.
- There are differences in the guarantees, liquidity and income options between TIAA Traditional, the Bond Index, and (if included) Treasury bonds.
- Choices of where to allocate retirement savings shouldn’t be made solely upon historical performance. Rather, all elements of each product under consideration should be evaluated.

Source: TIAA Actuarial Department calculations. Uses average annual returns for the TIAA Traditional Annuity in a Retirement Annuity (RA), and if shown, Supplemental Retirement Annuity (SRA) contract each year. The Barclays Capital U.S. Aggregate Bond Index (the “Bond Index”) has 18 basis points subtracted from its returns and yields) for assumed expenses (which, since you cannot directly invest in an index, represents a hypothetical charge by a fund attempting to replicate its performance). TIAA Traditional returns include guaranteed interest of 3% plus any additional amounts that may have been declared each year. Additional amounts, when declared, remain in effect for the “declaration year,” which begins each March 1 for accumulating annuities, and January 1 for payout annuities and is not guaranteed for periods other than the period for which it is declared. While some characteristics of TIAA Traditional, the Bond Index and Treasury bonds are similar, if they are owned within a tax-qualified retirement plan, there can be substantial differences in investment objectives, costs and expenses, liquidity, default risk, guarantees, and fluctuation of principal or return (including the effect of the vintage system on TIAA Traditional returns). The TIAA Traditional guarantee is based upon the claims-paying ability of TIAA, while the bonds associated with the Bond Index are typically backed by the credit of the issuer or underlying cash flows from other assets. Treasury bonds are backed by the full faith and credit of the U.S. Government. A fund attempting to replicate the Bond Index and Treasury bonds are more liquid than TIAA Traditional, which, under the Retirement Annuity contract illustrated, can only be withdrawn in 10 annual installments and not in a lump sum. TIAA Traditional provides the ability to annuitize and receive guaranteed lifetime income (based upon TIAA’s claims-paying ability); the Bond Index and Treasury bonds do not provide a guaranteed lifetime-income option. Past performance is no guarantee of future results. There is no assurance that additional amounts above the TIAA Traditional Annuity’s guaranteed minimum rate will be declared in the future. You should not make a decision to invest in any option based only on historical performance. Please make sure to consider all available options and all differences between various options to decide which one is suited for your goals.

Inflation statistics (if included) are based on the Consumer Price Index (CPI), which is the U.S. city average one-month percentage change of all the items for the All Urban Consumers basket, not seasonally adjusted. The Growth of \$10,000 chart assumes that \$10,000 was invested on 1/1/1987 and grew by the monthly inflation rate during the reporting period. It is not possible to invest in the index. Source: Bureau of Labor Statistics (12/31/16).

Important general disclosures



All guarantees are based on TIAA's claims-paying ability. TIAA Traditional is a guaranteed insurance contract and not an investment for federal securities law purposes. Past performance is no guarantee of future results.

TIAA Traditional may not be available under all employer-sponsored retirement plans recordkept by TIAA but is available to eligible individuals through a TIAA-CREF IRA. The terms of TIAA Traditional differ between contract forms. Some contracts allow for full withdrawals and transfers. Other contracts only permit withdrawals and / or transfers to be paid in multi-year installments and certain withdrawals may be subject to a surrender charge. Review your contract, certificate, or other product literature, or contact TIAA for complete details. When TIAA Traditional Annuity is made available within an employer-sponsored retirement plan, income and withdrawal options are subject to the terms of the employer plan. Withdrawals prior to age 59 1/2 may be subject to a 10% federal tax penalty, in addition to ordinary income taxes.

TIAA Traditional is a fixed annuity product issued by Teachers Insurance and Annuity Association of America (TIAA), New York, NY. Annuity contracts contain terms for keeping them in force. Exclusions, restrictions, limitations and reductions in benefits will, in certain situations, apply to annuity contracts. Your financial consultant or advisor can provide you with costs and complete details.

The TIAA Traditional Annuity Retirement Annuity (RA) contract form series 1000.24; Group Retirement Annuity (GRA) certificate form series G-1000.4 or G-1000.5/G1000.6 or G1000.7 (not available in all states); Supplemental Retirement Annuity (SRA) contract form series 1200.8; Group Supplemental Retirement Annuity (GSRA) certificate form series G1250.1; Retirement Choice (RC) contract form series IGRS-01-84-ACC and IGRS-02-ACC; Retirement Choice certificate series IGRS-CERT2-84-ACC and IGRS-CERT3-ACC; Retirement Choice Plus contract form series IGRSP-01-84-ACC and IGRSP-02-ACC; Retirement Choice Plus certificate series IGRSP-CERT2-84-ACC and IGRSP-CERT3-ACC; Group Annuity (GA) contract form series 6008.8 and 6008.9-ACC; After-Tax Retirement Annuity (ATRA) contract form series 1000.24-ATRA; IRA contract form series 1280.2, 1280.4 (not available in all states and generally no longer issued), or TIAA-IRA-01 and Roth IRA contract form series 1280.3 or 1280.5 (not available in all states and generally no longer issued), or TIAA-Roth-01; and Keogh certificate form series G1350 (not available in all states) are issued by Teachers Insurance and Annuity Association of America, 730 Third Avenue, New York, NY 10017.



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Please note that the TIAA group of companies does not provide tax or legal advice and you should consult your own advisors.

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

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