



State Universities Retirement System
Self-Managed Plan
Investment Options Guide

Refer to this *Investment Options Guide* for a description of each fund available in the SMP.

Fidelity Investment Option Descriptions
TIAA Investment Option Descriptions

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Plan Numbers
Fidelity – 71056
TIAA – 100825

Fidelity Investments

Investment Option Descriptions

Target Date Investment Options

Fidelity Freedom® Index 2005 Fund - Investor Class

FPRS code: 2223

Ticker: FJIFX

Objective: Seeks high total return until its target retirement date. Thereafter, the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.

Strategy: Designed for investors who anticipate retiring in or within a few years of the fund's target retirement year at or around age 65 and plan to gradually withdraw the value of their account in the fund over time. Investing in a combination of Fidelity domestic equity funds (including commodity funds), international funds (developed and emerging markets), bond funds (including treasury inflation-protected security funds) and short-term funds (underlying Fidelity funds), each of which (excluding the money market fund) seeks to provide investment results that correspond to the total return of a specific index or market segment. Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches an allocation similar to that of the Fidelity Freedom Index Income Fund - approximately 17% in domestic equity funds, 7% in international equity funds, 46% in bond funds and 30% in short-term funds (approximately 10 to 19 years after the target year). Ultimately, the fund will merge with Fidelity Freedom Index Income Fund. The Adviser may continue to seek high total return for several years beyond the fund's target retirement date in an effort to achieve the fund's overall investment objective.

Risk: The investment risk of each Fidelity Freedom Index Fund changes over time as its asset allocation changes. These risks are subject to the asset allocation decisions of the Investment Adviser. The funds are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, commodity-linked, and foreign securities. No target date fund is considered a complete retirement program and there is no guarantee any single fund will provide sufficient retirement income at or through retirement. Principal invested is not guaranteed at any time, including at or after the funds' target dates.

Short-term redemption fee: None

Who may want to invest: Someone who is seeking an investment option intended for people in or very near retirement and who is willing to accept the volatility of diversified investments in the market; Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.

Fidelity is voluntarily reimbursing a portion of the fund's expenses. If Fidelity had not, the returns would have been lower.

Fidelity Freedom® Index 2010 Fund - Investor Class

FPRS code: 2226

Ticker: FKIFX

Objective: Seeks high total return until its target retirement date. Thereafter, the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.

Strategy: Designed for investors who anticipate retiring in or within a few years of the fund's target retirement year at or around age 65 and plan to gradually withdraw the value of their account in the fund over time. Investing in a combination of Fidelity domestic equity funds (including commodity funds), international funds (developed and emerging markets), bond funds (including treasury inflation-protected security funds) and short-term funds (underlying Fidelity funds), each of which (excluding the money market fund) seeks to provide investment results that correspond to the total return of a specific index or market segment. Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches an allocation similar to that of the Fidelity Freedom Index Income Fund - approximately 17% in domestic equity funds, 7% in international equity funds, 46% in bond funds and 30% in short-term funds (approximately 10 to 19 years after the target year). Ultimately, the fund will merge with Fidelity Freedom Index Income Fund. The Adviser may continue to seek high total return for several years beyond the fund's target retirement date in an effort to achieve the fund's overall investment objective.

Risk: The investment risk of each Fidelity Freedom Index Fund changes over time as its asset allocation changes. These risks are subject to the asset allocation decisions of the Investment Adviser. The funds are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated

with investing in high-yield, small-cap, commodity-linked, and foreign securities. No target date fund is considered a complete retirement program and there is no guarantee any single fund will provide sufficient retirement income at or through retirement. Principal invested is not guaranteed at any time, including at or after the funds' target dates.

Short-term redemption fee: None

Who may want to invest: Someone who is seeking an investment option intended for people in or very near retirement and who is willing to accept the volatility of diversified investments in the market; Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.

Fidelity is voluntarily reimbursing a portion of the fund's expenses. If Fidelity had not, the returns would have been lower.

Fidelity Freedom® Index 2015 Fund - Investor Class

FPRS code: 2242

Ticker: FLIFX

Objective: Seeks high total return until its target retirement date. Thereafter, the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.

Strategy: Designed for investors who anticipate retiring in or within a few years of the fund's target retirement year at or around age 65 and plan to gradually withdraw the value of their account in the fund over time. Investing in a combination of Fidelity domestic equity funds (including commodity funds), international funds (developed and emerging markets), bond funds (including treasury inflation-protected security funds) and short-term funds (underlying Fidelity funds), each of which (excluding the money market fund) seeks to provide investment results that correspond to the total return of a specific index or market segment. Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches an allocation similar to that of the Fidelity Freedom Index Income Fund - approximately 17% in domestic equity funds, 7% in international equity funds, 46% in bond funds and 30% in short-term funds (approximately 10 to 19 years after the target year). Ultimately, the fund will merge with Fidelity Freedom Index Income Fund. The Adviser may continue to seek high total return for several years beyond the fund's target retirement date in an effort to achieve the fund's overall investment objective.

Risk: The investment risk of each Fidelity Freedom Index Fund changes over time as its asset allocation changes. These risks are subject to the asset allocation decisions of the Investment Adviser. The funds are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, commodity-linked, and foreign securities. No target date fund is considered a complete retirement program and there is no guarantee any single fund will provide sufficient retirement income at or through retirement. Principal invested is not guaranteed at any time, including at or after the funds' target dates.

Short-term redemption fee: None

Who may want to invest: Someone who is seeking an investment option intended for people in or very near retirement and who is willing to accept the volatility of diversified investments in the market; Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.

Fidelity is voluntarily reimbursing a portion of the fund's expenses. If Fidelity had not, the returns would have been lower.

Fidelity Freedom® Index 2020 Fund - Investor Class

FPRS code: 2228

Ticker: FPIFX

Objective: Seeks high total return until its target retirement date. Thereafter, the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.

Strategy: Designed for investors who anticipate retiring in or within a few years of the fund's target retirement year at or around age 65 and plan to gradually withdraw the value of their account in the fund over time. Investing in a combination of Fidelity domestic equity funds (including commodity funds), international funds (developed and emerging markets), bond funds (including treasury inflation-protected security funds) and short-term funds (underlying Fidelity funds), each of which (excluding the money market fund) seeks to provide investment results that correspond to the total return of a specific index or market segment. Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches an allocation similar to that of the Fidelity Freedom Index Income Fund - approximately 17% in domestic equity funds, 7% in international equity funds, 46% in bond funds and 30% in short-term funds (approximately 10 to

19 years after the target year). Ultimately, the fund will merge with Fidelity Freedom Index Income Fund. The Adviser may continue to seek high total return for several years beyond the fund's target retirement date in an effort to achieve the fund's overall investment objective.

Risk: The investment risk of each Fidelity Freedom Index Fund changes over time as its asset allocation changes. These risks are subject to the asset allocation decisions of the Investment Adviser. The funds are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, commodity-linked, and foreign securities. No target date fund is considered a complete retirement program and there is no guarantee any single fund will provide sufficient retirement income at or through retirement. Principal invested is not guaranteed at any time, including at or after the funds' target dates.

Short-term redemption fee: None

Who may want to invest: Someone who is seeking an investment option that gradually becomes more conservative over time and who is willing to accept the volatility of the markets; Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.

Fidelity is voluntarily reimbursing a portion of the fund's expenses. If Fidelity had not, the returns would have been lower.

Fidelity Freedom® Index 2025 Fund - Investor Class

FPRS code: 2232

Ticker: FQIFX

Objective: Seeks high total return until its target retirement date. Thereafter, the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.

Strategy: Designed for investors who anticipate retiring in or within a few years of the fund's target retirement year at or around age 65 and plan to gradually withdraw the value of their account in the fund over time. Investing in a combination of Fidelity domestic equity funds (including commodity funds), international funds (developed and emerging markets), bond funds (including treasury inflation-protected security funds) and short-term funds (underlying Fidelity funds), each of which (excluding the money market fund) seeks to provide investment results that correspond to the total return of a specific index or market segment. Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches an allocation similar to that of the Fidelity Freedom Index Income Fund - approximately 17% in domestic equity funds, 7% in international equity funds, 46% in bond funds and 30% in short-term funds (approximately 10 to 19 years after the target year). Ultimately, the fund will merge with Fidelity Freedom Index Income Fund. The Adviser may continue to seek high total return for several years beyond the fund's target retirement date in an effort to achieve the fund's overall investment objective.

Risk: The investment risk of each Fidelity Freedom Index Fund changes over time as its asset allocation changes. These risks are subject to the asset allocation decisions of the Investment Adviser. The funds are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, commodity-linked, and foreign securities. No target date fund is considered a complete retirement program and there is no guarantee any single fund will provide sufficient retirement income at or through retirement. Principal invested is not guaranteed at any time, including at or after the funds' target dates.

Short-term redemption fee: None

Who may want to invest: Someone who is seeking an investment option that gradually becomes more conservative over time and who is willing to accept the volatility of the markets; Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.

Fidelity is voluntarily reimbursing a portion of the fund's expenses. If Fidelity had not, the returns would have been lower.

Fidelity Freedom® Index 2030 Fund - Investor Class

FPRS code: 2235

Ticker: FXIFX

Objective: Seeks high total return until its target retirement date. Thereafter, the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.

Strategy: Designed for investors who anticipate retiring in or within a few years of the fund's target retirement year at or around age 65 and plan to gradually withdraw the value of their account in the fund over time. Investing in a combination of Fidelity domestic equity funds (including commodity funds), international funds (developed and emerging markets), bond funds (including treasury inflation-protected security funds) and short-term funds (underlying Fidelity funds), each of which (excluding the money market fund) seeks to provide investment results that correspond to the total return of a specific index or market

segment. Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches an allocation similar to that of the Fidelity Freedom Index Income Fund - approximately 17% in domestic equity funds, 7% in international equity funds, 46% in bond funds and 30% in short-term funds (approximately 10 to 19 years after the target year). Ultimately, the fund will merge with Fidelity Freedom Index Income Fund. The Adviser may continue to seek high total return for several years beyond the fund's target retirement date in an effort to achieve the fund's overall investment objective.

Risk: The investment risk of each Fidelity Freedom Index Fund changes over time as its asset allocation changes. These risks are subject to the asset allocation decisions of the Investment Adviser. The funds are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, commodity-linked, and foreign securities. No target date fund is considered a complete retirement program and there is no guarantee any single fund will provide sufficient retirement income at or through retirement. Principal invested is not guaranteed at any time, including at or after the funds' target dates.

Short-term redemption fee: None

Who may want to invest: Someone who is seeking an investment option that gradually becomes more conservative over time and who is willing to accept the volatility of the markets; Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.

Fidelity is voluntarily reimbursing a portion of the fund's expenses. If Fidelity had not, the returns would have been lower.

Fidelity Freedom® Index 2035 Fund - Investor Class

FPRS code: 2238

Ticker: FIHFX

Objective: Seeks high total return until its target retirement date. Thereafter, the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.

Strategy: Designed for investors who anticipate retiring in or within a few years of the fund's target retirement year at or around age 65 and plan to gradually withdraw the value of their account in the fund over time. Investing in a combination of Fidelity domestic equity funds (including commodity funds), international funds (developed and emerging markets), bond funds (including treasury inflation-protected security funds) and short-term funds (underlying Fidelity funds), each of which (excluding the money market fund) seeks to provide investment results that correspond to the total return of a specific index or market segment. Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches an allocation similar to that of the Fidelity Freedom Index Income Fund - approximately 17% in domestic equity funds, 7% in international equity funds, 46% in bond funds and 30% in short-term funds (approximately 10 to 19 years after the target year). Ultimately, the fund will merge with Fidelity Freedom Index Income Fund. The Adviser may continue to seek high total return for several years beyond the fund's target retirement date in an effort to achieve the fund's overall investment objective.

Risk: The investment risk of each Fidelity Freedom Index Fund changes over time as its asset allocation changes. These risks are subject to the asset allocation decisions of the Investment Adviser. The funds are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, commodity-linked, and foreign securities. No target date fund is considered a complete retirement program and there is no guarantee any single fund will provide sufficient retirement income at or through retirement. Principal invested is not guaranteed at any time, including at or after the funds' target dates.

Short-term redemption fee: None

Who may want to invest: Someone who is seeking an investment option that gradually becomes more conservative over time and who is willing to accept the volatility of the markets; Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.

Fidelity is voluntarily reimbursing a portion of the fund's expenses. If Fidelity had not, the returns would have been lower.

Fidelity Freedom® Index 2040 Fund - Investor Class

FPRS code: 2239

Ticker: FBIFX

Objective: Seeks high total return until its target retirement date. Thereafter, the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.

Strategy: Designed for investors who anticipate retiring in or within a few years of the fund's target retirement year at or around age 65 and plan to gradually withdraw the value of their account in the fund over time. Investing in a combination of Fidelity domestic equity funds (including commodity funds), international funds (developed and emerging markets), bond funds (including treasury inflation-protected security funds) and short-term funds (underlying Fidelity funds), each of which (excluding the money market fund) seeks to provide investment results that correspond to the total return of a specific index or market

segment. Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches an allocation similar to that of the Fidelity Freedom Index Income Fund - approximately 17% in domestic equity funds, 7% in international equity funds, 46% in bond funds and 30% in short-term funds (approximately 10 to 19 years after the target year). Ultimately, the fund will merge with Fidelity Freedom Index Income Fund. The Adviser may continue to seek high total return for several years beyond the fund's target retirement date in an effort to achieve the fund's overall investment objective.

Risk: The investment risk of each Fidelity Freedom Index Fund changes over time as its asset allocation changes. These risks are subject to the asset allocation decisions of the Investment Adviser. The funds are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, commodity-linked, and foreign securities. No target date fund is considered a complete retirement program and there is no guarantee any single fund will provide sufficient retirement income at or through retirement. Principal invested is not guaranteed at any time, including at or after the funds' target dates.

Short-term redemption fee: None

Who may want to invest: Someone who is seeking an investment option that gradually becomes more conservative over time and who is willing to accept the volatility of the markets; Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.

Fidelity is voluntarily reimbursing a portion of the fund's expenses. If Fidelity had not, the returns would have been lower.

Fidelity Freedom® Index 2045 Fund - Investor Class

FPRS code: 2240

Ticker: FIOFX

Objective: Seeks high total return until its target retirement date. Thereafter, the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.

Strategy: Designed for investors who anticipate retiring in or within a few years of the fund's target retirement year at or around age 65 and plan to gradually withdraw the value of their account in the fund over time. Investing in a combination of Fidelity domestic equity funds (including commodity funds), international funds (developed and emerging markets), bond funds (including treasury inflation-protected security funds) and short-term funds (underlying Fidelity funds), each of which (excluding the money market fund) seeks to provide investment results that correspond to the total return of a specific index or market segment. Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches an allocation similar to that of the Fidelity Freedom Index Income Fund - approximately 17% in domestic equity funds, 7% in international equity funds, 46% in bond funds and 30% in short-term funds (approximately 10 to 19 years after the target year). Ultimately, the fund will merge with Fidelity Freedom Index Income Fund. The Adviser may continue to seek high total return for several years beyond the fund's target retirement date in an effort to achieve the fund's overall investment objective.

Risk: The investment risk of each Fidelity Freedom Index Fund changes over time as its asset allocation changes. These risks are subject to the asset allocation decisions of the Investment Adviser. The funds are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, commodity-linked, and foreign securities. No target date fund is considered a complete retirement program and there is no guarantee any single fund will provide sufficient retirement income at or through retirement. Principal invested is not guaranteed at any time, including at or after the funds' target dates.

Short-term redemption fee: None

Who may want to invest: Someone who is seeking an investment option that gradually becomes more conservative over time and who is willing to accept the volatility of the markets; Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.

Fidelity is voluntarily reimbursing a portion of the fund's expenses. If Fidelity had not, the returns would have been lower.

Fidelity Freedom® Index 2050 Fund - Investor Class

FPRS code: 2241

Ticker: FIPFX

Objective: Seeks high total return until its target retirement date. Thereafter, the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.

Strategy: Designed for investors who anticipate retiring in or within a few years of the fund's target retirement year at or around age 65 and plan to gradually withdraw the value of their account in the fund over time. Investing in a combination of Fidelity

domestic equity funds (including commodity funds), international funds (developed and emerging markets), bond funds (including treasury inflation-protected security funds) and short-term funds (underlying Fidelity funds), each of which (excluding the money market fund) seeks to provide investment results that correspond to the total return of a specific index or market segment. Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches an allocation similar to that of the Fidelity Freedom Index Income Fund - approximately 17% in domestic equity funds, 7% in international equity funds, 46% in bond funds and 30% in short-term funds (approximately 10 to 19 years after the target year). Ultimately, the fund will merge with Fidelity Freedom Index Income Fund. The Adviser may continue to seek high total return for several years beyond the fund's target retirement date in an effort to achieve the fund's overall investment objective.

Risk: The investment risk of each Fidelity Freedom Index Fund changes over time as its asset allocation changes. These risks are subject to the asset allocation decisions of the Investment Adviser. The funds are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, commodity-linked, and foreign securities. No target date fund is considered a complete retirement program and there is no guarantee any single fund will provide sufficient retirement income at or through retirement. Principal invested is not guaranteed at any time, including at or after the funds' target dates.

Short-term redemption fee: None

Who may want to invest: Someone who is seeking an investment option that gradually becomes more conservative over time and who is willing to accept the volatility of the markets; Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.

Fidelity is voluntarily reimbursing a portion of the fund's expenses. If Fidelity had not, the returns would have been lower.

Fidelity Freedom® Index 2055 Fund - Investor Class

FPRS code: 2338

Ticker: FDEWX

Objective: Seeks high total return until its target retirement date. Thereafter the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.

Strategy: Designed for investors who anticipate retiring in or within a few years of the fund's target retirement year at or around age 65 and plan to gradually withdraw the value of their account in the fund over time. Investing in a combination of Fidelity domestic equity funds (including commodity funds), international funds (developed and emerging markets), bond funds (including treasury inflation-protected security funds) and short-term funds (underlying Fidelity funds), each of which (excluding the money market fund) seeks to provide investment results that correspond to the total return of a specific index or market segment. Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches an allocation similar to that of the Fidelity Freedom Index Income Fund - approximately 17% in domestic equity funds, 7% in international equity funds, 46% in bond funds and 30% in short-term funds (approximately 10 to 19 years after the target year). Ultimately, the fund will merge with Fidelity Freedom Index Income Fund. The Adviser may continue to seek high total return for several years beyond the fund's target retirement date in an effort to achieve the fund's overall investment objective.

Risk: The investment risk of each Fidelity Freedom Index Fund changes over time as its asset allocation changes. These risks are subject to the asset allocation decisions of the Investment Adviser. The funds are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, commodity-linked, and foreign securities. No target date fund is considered a complete retirement program and there is no guarantee any single fund will provide sufficient retirement income at or through retirement. Principal invested is not guaranteed at any time, including at or after the funds' target dates.

Short-term redemption fee: None

Who may want to invest: Someone who is seeking an investment option that gradually becomes more conservative over time and who is willing to accept the volatility of the markets; Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.

Fidelity is voluntarily reimbursing a portion of the fund's expenses. If Fidelity had not, the returns would have been lower.

Fidelity Freedom® Index 2060 Fund - Investor Class

FPRS code: 2714

Ticker: FDKLX

Objective: Seeks high total return until its target retirement date. Thereafter the fund's objective will be to seek high current

income and, as a secondary objective, capital appreciation.

Strategy: Designed for investors who anticipate retiring in or within a few years of the fund's target retirement year at or around age 65 and plan to gradually withdraw the value of their account in the fund over time. Investing in a combination of Fidelity domestic equity funds (including commodity funds), international funds (developed and emerging markets), bond funds (including treasury inflation-protected security funds) and short-term funds (underlying Fidelity funds), each of which (excluding the money market fund) seeks to provide investment results that correspond to the total return of a specific index or market segment. Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches an allocation similar to that of the Fidelity Freedom Index Income Fund - approximately 17% in domestic equity funds, 7% in international equity funds, 46% in bond funds and 30% in short-term funds (approximately 10 to 19 years after the target year). Ultimately, the fund will merge with Fidelity Freedom Index Income Fund. The Adviser may continue to seek high total return for several years beyond the fund's target retirement date in an effort to achieve the fund's overall investment objective.

Risk: The investment risk of each Fidelity Freedom Index Fund changes over time as its asset allocation changes. These risks are subject to the asset allocation decisions of the Investment Adviser. The funds are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, commodity-linked, and foreign securities. No target date fund is considered a complete retirement program and there is no guarantee any single fund will provide sufficient retirement income at or through retirement. Principal invested is not guaranteed at any time, including at or after the funds' target dates.

Short-term redemption fee: None

Who may want to invest: Someone who is seeking an investment option that gradually becomes more conservative over time and who is willing to accept the volatility of the markets; Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.

Fidelity is voluntarily reimbursing a portion of the fund's expenses. If Fidelity had not, the returns would have been lower.

Fidelity Freedom® Index Income Fund - Investor Class

FPRS code: 2216

Ticker: FIKFX

Objective: Seeks high current income and, as a secondary objective, capital appreciation.

Strategy: Investing in a combination of Fidelity domestic equity funds (including commodity funds), international funds (developed and emerging markets), bond funds (including treasury inflation-protected security funds) and short-term funds (underlying Fidelity funds), each of which (excluding the money market fund) seeks to provide investment results that correspond to the total return of a specific index or market segment. Allocating assets among underlying Fidelity funds according to a stable asset allocation strategy of approximately 17% in domestic equity funds, 7% in international equity funds, 46% in bond funds and 30% in short-term funds.

Risk: The fund is subject to risks resulting from the asset allocation decisions of the Investment Adviser. The fund is subject to the volatility of the financial markets, including that of equity and fixed income investments. Fixed income investments entail issuer default and credit risk, inflation risk, and interest rate risk (as interest rates rise, bond prices usually fall and vice versa). This effect is usually more pronounced for longer-term securities. No target date fund is considered a complete retirement program and there is no guarantee and single fund will provide sufficient retirement income at or through retirement. Principal invested is not guaranteed at any time, including at or after the funds' target dates.

Short-term redemption fee: None

Who may want to invest: Someone who is seeking an investment option intended for people in retirement and who is willing to accept the volatility of diversified investments in the market; Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option and looking primarily for the potential for income and, secondarily, for share-price appreciation.

This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.

Fidelity is voluntarily reimbursing a portion of the fund's expenses. If Fidelity had not, the returns would have been lower.

Fidelity Investments

Investment Option Descriptions, cont.

Standard Investment Options

American Beacon Large Cap Value Fund Institutional Class

FPRS code: OSKG

Ticker: AADEX

Objective: The investment seeks long-term capital appreciation and current income.

Strategy: Under normal circumstances, at least 80% of the fund's net assets (plus the amount of any borrowings for investment purposes) are invested in equity securities of large market capitalization U.S. companies. These companies have market capitalizations within the market capitalization range of the companies in the Russell 1000® Index at the time of investment.

Risk: Value stocks can perform differently than other types of stocks and can continue to be undervalued by the market for long periods of time. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. These risks may be magnified in foreign markets. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Short-term redemption fee: None

Who may want to invest: Someone who is seeking the potential for long-term share-price appreciation and, secondarily, dividend income; Someone who is comfortable with the volatility of large-cap stocks and value-style investments.

This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.

The Russell 1000® Index is an unmanaged market capitalization-weighted index measuring the performance of the 1,000 largest companies in the Russell 3000® Index and is an appropriate index for broad-based large-cap funds.

Ariel Fund Institutional Class

FPRS code: OYYW

Ticker: ARAIX

Objective: The investment seeks long-term capital appreciation.

Strategy: The fund invests in small/mid cap undervalued companies that show strong potential for growth. It invests primarily in equity securities of U.S. companies, and the fund generally will invest in companies with market capitalizations between \$1 billion and \$7.5 billion, measured at the time of initial purchase.

Risk: Value and growth stocks can perform differently from other types of stocks. Growth stocks can be more volatile. Value stocks can continue to be undervalued by the market for long periods of time. The securities of smaller, less well-known companies can be more volatile than those of larger companies. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. These risks may be magnified in foreign markets. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Short-term redemption fee: None

Who may want to invest: Someone who is seeking the potential for long-term share-price appreciation and, secondarily, dividend income; Someone who is seeking both growth- and value-style investments and who is willing to accept the generally greater volatility of investments in smaller companies.

This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.

The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 12/30/2011. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 11/06/1986, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

Fidelity® 500 Index Fund - Institutional Class

FPRS code: 2327

Ticker: FXSIX

Objective: Seeks to provide investment results that correspond to the total return (i.e., the combination of capital changes and income) performance of common stocks publicly traded in the United States.

Strategy: Normally investing at least 80% of assets in common stocks included in the S&P 500 Index, which broadly represents the performance of common stocks publicly traded in the United States.

Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments.

Short-term redemption fee: None

Who may want to invest: Someone who is seeking the potential for long-term share-price appreciation and, secondarily, dividend income; Someone who is seeking both growth- and value-style investments and who is willing to accept the volatility associated with investing in the stock market.

This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.

The S&P 500 Index is a market capitalization-weighted index of 500 common stocks chosen for market size, liquidity, and industry group representation to represent U.S. equity performance.

Returns prior to May 4, 2011 are those of the Premium Class and reflect the Premium Class' expense ratio. Had the Institutional Class' expense ratio been reflected, total returns would have been higher.

Fidelity® Contrafund® Commingled Pool

FPRS code: 3717

Objective: Seeks capital appreciation.

Strategy: Investing in securities of companies whose value is believed to be not fully recognized by the public. Investing in either 'growth' stocks or 'value' stocks or both. Normally invests primarily in common stocks.

Risk: The value of the fund's domestic and foreign investments will vary from day to day in response to many factors. Stock values may fluctuate in response to the activities of individual companies, and general market and economic conditions, and the value of an individual security or particular type of security can be more volatile than, or can perform differently from, the market as a whole. Investments in foreign securities involve greater risk than U.S. investments, including increased political and economic risk, as well as exposure to currency fluctuations. You may have a gain or loss when you sell your units.

Short-term redemption fee: None

Who may want to invest: Someone who is seeking the potential for long-term share-price appreciation; Someone who is willing to accept the generally greater price volatility associated with growth-oriented stocks.

The Fidelity® Contrafund® Commingled Pool is a collective investment trust managed by Fidelity Management Trust Company (FMTC). It is not a mutual fund, nor is it insured by the FDIC.

The Fidelity® Contrafund® Commingled Pool is maintained by FMTC under the Fidelity Group Trust for Employee Benefit Plans. This description is only intended to provide a brief overview of this investment option, which is available only to certain qualified plans and is not offered to the general public.

This investment option is not a mutual fund.

Fidelity® Diversified International Fund - Class K

FPRS code: 2082

Ticker: FDIKX

Objective: Seeks capital growth.

Strategy: Normally investing primarily in non-U.S. securities. Normally investing primarily in common stocks.

Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks, all of which are magnified in emerging markets.

Short-term redemption fee: None

Who may want to invest: Someone who is seeking to complement a portfolio of domestic investments with international investments, which can behave differently; Someone who is willing to accept the higher degree of risk associated with investing overseas.

This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.

On May 9, 2008, an initial offering of the retirement (K) class took place. Returns and expenses prior to that date are those of the non-K, non-advisor class. Had K class expenses been reflected in the returns shown, total returns would have been higher.

Fidelity® Extended Market Index Fund - Premium Class

FPRS code: 1521

Ticker: FSEVX

Objective: Seeks to provide investment results that correspond to the total return stocks of mid- to small-capitalization United States companies.

Strategy: Normally investing at least 80% of assets in common stocks included in the Dow Jones U.S. Completion Total Stock Market Index, which represents the performance of stocks of mid- to small-capitalization U.S. companies.

Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Investments in smaller companies may involve greater risks than those in larger, more well known companies.

Short-term redemption fee: None

Who may want to invest: Someone who is seeking the potential for long-term share-price appreciation and, secondarily, dividend income; Someone who is seeking both growth- and value-style investments and who is willing to accept the generally greater volatility of investments in smaller companies.

This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.

The Dow Jones U.S. Completion Total Stock Market Index is an unmanaged index that represents all U.S. equity issues with readily available prices, excluding components of the S&P 500.

Returns prior to October 14, 2005 are those of the Investor Class and reflect the Investor Class' expense ratio. Had the Premium Class' expense ratio been reflected, total returns would have been higher.

Fidelity® Global ex U.S. Index Fund - Institutional Class

FPRS code: 2347

Ticker: FSGSX

Objective: The fund seeks to provide investment results that correspond to the total return of foreign developed and emerging stock markets.

Strategy: Normally investing at least 80% of assets in securities included in the MSCI ACWI (All Country World Index) ex USA Index and in depository receipts representing securities included in the index. Using statistical sampling techniques based on such factors as capitalization, industry exposures, dividend yield, price/earnings ratio, price/book ratio, earnings growth, country weightings, and the effect of foreign taxes to attempt to replicate the returns of the MSCI ACWI ex USA Index. Lending securities to earn income for the fund.

Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks, all of which are magnified in emerging markets.

Short-term redemption fee: None

Who may want to invest: Someone who is seeking to complement a portfolio of domestic investments with international investments, which can behave differently; Someone who is willing to accept the higher degree of risk associated with investing overseas.

This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.

The MSCI All Country World Ex-US Index is a recognized benchmark of non-U.S. stock markets. It is an unmanaged market value-weighted index composed of a sample of companies representative of the market structure of 49 countries and includes reinvestment of all dividends. The MSCI AC World Ex-US Index, when including or excluding securities, takes into account any limitations that an international investor would experience when investing directly in such securities. The index contains both developed and emerging market securities.

Fidelity® Growth Company Commingled Pool

FPRS code: 3716

Objective: Seeks capital appreciation.

Strategy: Normally invests primarily in common stocks of domestic and foreign issuers with the potential for above-average growth. Growth may be measured by factors such as earnings or revenue. Uses fundamental analysis of each issuer's financial condition and industry position and market and economic conditions to select investments.

Risk: The value of the fund's domestic and foreign investments will vary from day to day in response to many factors, such as adverse issuer, political, regulatory, market, or economic developments. Stock values fluctuate in response to the activities of individual companies, and general market and economic conditions. Foreign investments involve greater risks than those of U.S. investments, as well as exposure to currency fluctuations. 'Growth' stocks can perform differently from the market as a

whole and other types of stocks and can be more volatile than other types of stocks. You may have a gain or loss when you sell your units.

Short-term redemption fee: None

Who may want to invest: Someone who is seeking the potential for long-term share-price appreciation; Someone who is willing to accept the generally greater price volatility associated with growth-oriented stocks.

The Fidelity® Growth Company Commingled Pool is a collective investment trust managed by Fidelity Management Trust Company (FMTC). It is not a mutual fund, nor is it insured by the FDIC.

The Fidelity® Growth Company Commingled Pool is maintained by FMTC under the Fidelity Group Trust for Employee Benefit Plans. This description is only intended to provide a brief overview of this investment option, which is available only to certain qualified plans and is not offered to the general public.

This investment option is not a mutual fund.

Fidelity® Low-Priced Stock Fund - Class K

FPRS code: 2095

Ticker: FLPKX

Objective: Seeks capital appreciation.

Strategy: Normally investing at least 80% of assets in low-priced stocks (those priced at or below \$35 per share), which can lead to investments in small and medium-sized companies. Investing in either "growth" or "value" stocks or both. Normally investing primarily in common stocks.

Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. The securities of smaller, less well-known companies can be more volatile than those of larger companies.

Short-term redemption fee: None

Who may want to invest: Someone who is seeking the potential for long-term share-price appreciation and, secondarily, dividend income; Someone who is comfortable with value-style investments and the potentially greater volatility of investments in smaller companies.

This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.

On May 9, 2008, an initial offering of the retirement (K) class took place. Returns and expenses prior to that date are those of the non-K, non-advisor class. Had K class expenses been reflected in the returns shown, total returns would have been higher.

Fidelity® Puritan® Fund - Class K

FPRS code: 2100

Ticker: FPUKX

Objective: Seeks income and capital growth consistent with reasonable risk.

Strategy: Investing approximately 60% of assets in stocks and other equity securities and the remainder in bonds and other debt securities, including lower-quality debt securities, when its outlook is neutral. Investing at least 25% of total assets in fixed-income senior securities (including debt securities and preferred stock). Engaging in transactions that have a leveraging effect on the fund.

Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Fixed income investments entail interest rate risk (as interest rates rise bond prices usually fall), the risk of issuer default, issuer credit risk and inflation risk. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. Lower-quality bonds can be more volatile and have greater risk of default than higher-quality bonds. Leverage can increase market exposure and magnify investment risk.

Short-term redemption fee: None

Who may want to invest: Someone who is seeking to invest in a fund that invests in both stocks and bonds; Someone who is seeking the potential both for income and for long-term share-price appreciation and who is willing to accept the volatility of the bond and stock markets.

This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.

On May 9, 2008, an initial offering of the retirement (K) class took place. Returns and expenses prior to that date are those of the non-K, non-advisor class. Had K class expenses been reflected in the returns shown, total returns would have been higher.

idelity® Real Estate Investment Portfolio

FPRS code: 0303

Ticker: FRESX

Objective: Seeks above-average income and long-term capital growth, consistent with reasonable investment risk. The fund seeks to provide a yield that exceeds the composite yield of the S&P 500 Index.

Strategy: Normally investing at least 80% of assets in securities of companies principally engaged in the real estate industry and other real estate related investments. Normally investing primarily in common stocks.

Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. Real Estate is a cyclical industry that is sensitive to interest rates, economic conditions (both nationally and locally), property tax rates, and other factors. The fund may have additional volatility because it can invest a significant portion of assets in securities of a small number of individual issuers.

Short-term redemption fee: None

Who may want to invest: Someone who is willing to accept the potentially lower diversification and higher risks associated with investing in a particular industry or sector; Someone who is seeking to complement his or her core holdings with investments concentrated in a particular sector or industry.

This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.

The S&P 500® Index is a registered service mark of The McGraw-Hill Companies, Inc., and has been licensed for use by Fidelity Distributors Corporation and its affiliates. It is an unmanaged index of the common stock prices of 500 widely held U.S. stocks that includes the reinvestment of dividends.

Fidelity® U.S. Bond Index Fund - Institutional Class

FPRS code: 2325

Ticker: FXSTX

Objective: Seeks to provide investment results that correspond to the aggregate price and interest performance of the debt securities in the Bloomberg Barclays U.S. Aggregate Bond Index.

Strategy: Normally investing at least 80% of the fund's assets in bonds included in the Bloomberg Barclays U.S. Aggregate Bond Index. Using statistical sampling techniques based on duration, maturity, interest rate sensitivity, security structure, and credit quality to attempt to replicate the returns of the Index using a smaller number of securities. Engaging in transactions that have a leveraging effect on the fund, including investments in derivatives - such as swaps (interest rate, total return, and credit default) and futures contracts - and forward-settling securities, to adjust the fund's risk exposure. Investing in Fidelity's central funds (specialized investment vehicles used by Fidelity funds to invest in particular security types or investment disciplines).

Risk: In general the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk and credit and default risks for both issuers and counterparties. Unlike individual bonds, most bond funds do not have a maturity date, so avoiding losses caused by price volatility by holding them until maturity is not possible. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. The fund can invest in securities that may have a leveraging effect (such as derivatives and forward-settling securities) which may increase market exposure, magnify investment risks, and cause losses to be realized more quickly.

Short-term redemption fee: None

Who may want to invest: Someone who is seeking potential returns primarily in the form of interest dividends rather than through an increase in share price; Someone who is seeking to diversify an equity portfolio with a more conservative investment option.

This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.

The Bloomberg Barclays U.S. Aggregate Bond Index is an unmanaged market value-weighted index for U.S. dollar denominated investment-grade fixed-rate debt issues, including government, corporate, asset-backed, and mortgage-backed securities with maturities of at least one year.

Returns prior to May 4, 2011 are those of the Investor Class and reflect the Investor Class' expense ratio. Had the Institutional Class' expense ratio been reflected, total returns would have been higher.

Managed Income Portfolio Class 2

FPRS code: 3704

Objective: The fund seeks to preserve your principal investment while earning a level of interest income that is consistent with principal preservation. The fund seeks to maintain a stable net asset value (NAV) of \$1 per share, but it cannot guarantee that it will be able to do so. The yield of the fund will fluctuate.

Strategy: The fund invests in benefit-responsive investment contracts issued by insurance companies and other financial institutions ("Contracts"), fixed income securities, and money market funds. Under the terms of the Contracts, the assets of the fund are invested in fixed income securities (which may include, but are not limited to, U.S. Treasury and agency bonds, corporate bonds, mortgage-backed securities, commercial mortgage-backed securities, asset-backed securities, and collective investment vehicles and shares of investment companies that invest primarily in fixed income securities) and shares of money market funds. The fund may also invest in futures contracts, option contracts, and swap agreements. Fidelity Management Trust Company, as investment manager and trustee of the Fidelity Group Trust for Employee Benefit Plans, has claimed an exemption from registration under the Commodity Exchange Act and is not subject to registration or regulation under the Act. At the time of purchase, all Contracts and securities purchased for the fund must satisfy the credit quality standards specified in the Declaration of Separate Fund .

Risk: The Contracts and securities purchased for the fund are backed solely by the financial resources of the issuers of such Contracts and securities. An investment in the fund is not insured or guaranteed by the manager(s), the plan sponsor, the trustee, the FDIC, or any other government agency. The Contracts purchased by the fund permit the fund to account for the fixed income securities at book value (principal plus interest accrued to date). Through the use of book value accounting, there is no immediate recognition of investment gains and losses on the fund's securities. Instead, gains and losses are recognized over time by periodically adjusting the interest rate credited to the fund under the Contracts. However, while the fund seeks to preserve your principal investment, it is possible to lose money by investing in this fund. The Contracts provide for the payment of certain withdrawals and exchanges at book value during the terms of the Contracts. In order to maintain the Contract issuers' promise to pay such withdrawals and exchanges at book value, the Contracts subject the fund and its participants to certain restrictions. For example, withdrawals prompted by certain events (e.g., layoffs, early retirement windows, spin-offs, sale of a division, facility closings, plan terminations, partial plan terminations, changes in laws or regulations) may be paid at the market value of the fund's securities, which may be less than your book value balance. Certain investment options offered by your plan (e.g., money market funds, short term bond funds, certain asset allocation/lifecycle funds and brokerage window) may be deemed by the Contract issuers to "compete" with this fund. The terms of the Contracts prohibit you from making a direct exchange from this fund to such competing funds. Instead, you must first exchange to a non-competing fund for 90 days. While these requirements may seem restrictive, they are imposed by the Contract issuers as a condition for the issuer's promise to pay certain withdrawals and exchanges at book value.

Short-term redemption fee: None

Who may want to invest: Someone who seeks a slightly higher yield over the long term than is offered by money market funds, but who is willing to accept slightly more investment risk; Someone who is interested in balancing an aggressive portfolio with an investment that seeks to provide stability of price.

The investment option is a stable value fund. It is managed by Fidelity Management Trust Company. This description is only intended to provide a brief overview of the fund.

This fund is a commingled pool of the Fidelity Group Trust for Employee Benefit Plans. Only qualified, participant-directed, defined contribution plans may invest in the fund.

This investment option is not a mutual fund.

On February 6, 2013, an initial offering of the Managed Income Portfolio Class 2 took place. Returns and expenses prior to that date are those of the Managed Income Portfolio Class 1. Had class 2 expenses been reflected in the returns shown, total returns would have been higher.

Management Fee includes the costs associated with managing the investments in the pool. The management fee does not include the wrap contract fees, which are paid to third party wrap providers and do not result in any additional compensation to Fidelity. The wrap contract fees are not separately stated but are included in the Expense Ratio and do reduce returns.

Expense Ratio (Gross) includes management and wrap contract fees. For certain investments, it may also include distribution fees. Please note that the Gross and Net Expense Ratio are the same for this investment.

PIMCO Total Return Fund Institutional Class

FPRS code: OF1P

Ticker: PTTRX

Objective: The investment seeks maximum total return, consistent with preservation of capital and prudent investment management.

Strategy: The fund invests at least 65% of its total assets in a diversified portfolio of Fixed Income Instruments of varying maturities, which may be represented by forwards or derivatives such as options, futures contracts, or swap agreements. It invests primarily in investment-grade debt securities, but may invest up to 20% of its total assets in high yield securities. It may invest up to 30% of its total assets in securities denominated in foreign currencies, and may invest beyond this limit in U.S. dollar-denominated securities of foreign issuers.

Risk: In general the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk and credit and default risks for both issuers and counterparties. Unlike individual bonds, most bond

funds do not have a maturity date, so avoiding losses caused by price volatility by holding them until maturity is not possible. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Short-term redemption fee: None

Who may want to invest: Someone who is seeking potential returns primarily in the form of interest dividends rather than through an increase in share price; Someone who is seeking to diversify an equity portfolio with a more conservative investment option.

This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.

Wells Fargo Small Company Growth Fund - Class R6

FPRS code: OV1P

Ticker: WSCRX

Objective: The investment seeks long-term capital appreciation.

Strategy: The fund invests at least 80% of its net assets in equity securities of small-capitalization companies. It is a gateway fund that invests substantially all of its assets in the Small Company Growth Portfolio, a master portfolio with a substantially identical investment objective and substantially similar investment strategies. The fund invests principally in equity securities of small-capitalization companies, which the managers define as companies with market capitalizations within the range of the Russell 2000® Index at the time of purchase.

Risk: The securities of smaller, less well-known companies can be more volatile than those of larger companies. Growth stocks can perform differently from the market as a whole and can be more volatile than other types of stocks. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. These risks may be magnified in foreign markets. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Short-term redemption fee: None

Who may want to invest: Someone who is seeking the potential for long-term share-price appreciation; Someone who is willing to accept the generally greater price volatility associated both with growth-oriented stocks and with smaller companies.

This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.

The Russell 2000® Index is an unmanaged market capitalization-weighted index of 2,000 small company stocks of U.S. domiciled companies.

The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 10/31/2014. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 11/11/1994, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

Before investing, consider the funds' investment objectives, risks, charges, and expenses. Contact Fidelity for a prospectus or, if available, a summary prospectus containing this information. Read it carefully.

TIAA Investment Option Descriptions

Dimensional Target Date Funds

Dimensional Retirement Income Fund – Institutional

Ticker Symbol: TDIFX

Fund Objective:

The investment objective of the Dimensional Retirement Income Fund (the "Retirement Income Portfolio") is to provide total return consistent with the Portfolio's asset allocation. Total return is composed of income and capital appreciation.

Fund Strategy:

To achieve its investment objective, the Retirement Income Portfolio allocates its assets to other mutual funds managed by the Advisor (i.e., the Underlying Funds) according to an asset allocation strategy designed for investors who have retired and are planning to withdraw the value of the investment in the Portfolio over many years. The asset allocation strategy for the Retirement Income Portfolio reflects the need for reduced equity risk and lower volatility of the inflation-adjusted income the Portfolio may be able to support during an investor's retirement.

Risk:

Investment risks include loss of principle and fluctuating value. Value investing is subject to risk which may cause underperformance compared to other equity investment strategies. Small cap securities are subject to greater volatility than those in other asset categories. International investments are subject to additional risks such as currency fluctuation, political instability and adverse economic conditions. Fixed income securities are subject to increased loss of principal during periods of rising interest rates and may be subject to various other risks including changes to credit quality, liquidity, prepayments, and other factors. Inflation-protected securities may react differently from other debt securities to changes in interest rates. Investments in target date funds are subject to the risks of their underlying funds, and asset allocations are subject to change over time in accordance with each fund's prospectus. An investment in or retirement income from a target date portfolio is not guaranteed at any time, including on or after the target date. For more details regarding the risks, please see the Principal Risks section of the prospectus.

Footnote:

Refer to the Fund's prospectus for more information on principal investment strategies and risks. <https://www.tiaa.org/public/tcm/illinois/view-all-investments>

Dimensional 2005 Target Date Retirement Income Fund

Ticker Symbol: DRIMX

Fund Objective:

The investment objective of the Dimensional 2005 Target Date Retirement Income Fund (the "2005 Target Date Portfolio") is to provide total return consistent with the Portfolio's current asset allocation. Total return is composed of income and capital appreciation.

Fund Strategy:

The 2005 Target Date Portfolio is designed for an investor currently in retirement. To achieve its investment objective, the 2005 Target Date Portfolio allocates its assets to other mutual funds managed by the Advisor (i.e., the Underlying Funds) according to an asset allocation strategy designed for investors that retired in or within a few years of 2005 (the target date) and are planning to withdraw the value of the investment in the Portfolio over many years after the target date. Over time, the 2005 Target Date Portfolio's allocation to the Underlying Funds is expected to change based on the asset allocation strategy that becomes generally more conservative (reducing its allocation to equity Underlying Funds and increasing its allocation to fixed income Underlying Funds) as it nears the final "landing point," which is 15 years after the target date (i.e., 2020 in the case of the 2005 Target Date Portfolio) when the Portfolio reaches its final static asset allocation. The 2005 Target Date Portfolio is expected to reach a final static asset allocation (also known as the "landing point") of 15% to 25% of its assets allocated to global equity Underlying Funds and 75% to 85% of its assets allocated to fixed income Underlying Funds. The asset allocation strategy for the 2005 Target Date Portfolio reflects the need for reduced equity risk and lower volatility of the inflation-adjusted income the Portfolio may be able to support in retirement in the years beyond the retirement target date. When the 2005 Target Date Portfolio reaches the landing point, it is expected that the Advisor will recommend that the Board of Directors of the 2005 Target Date Portfolio approve combining the Portfolio with the Dimensional Retirement Income Fund, another fund managed by the Advisor, which is expected to have

approximately the same asset allocation as the Portfolio at that time.

Risk:

Investment risks include loss of principle and fluctuating value. Value investing is subject to risk which may cause underperformance compared to other equity investment strategies. Small cap securities are subject to greater volatility than those in other asset categories. International investments are subject to additional risks such as currency fluctuation, political instability and adverse economic conditions. Fixed income securities are subject to increased loss of principal during periods of rising interest rates and may be subject to various other risks including changes to credit quality, liquidity, prepayments, and other factors. Inflation-protected securities may react differently from other debt securities to changes in interest rates. Investments in target date funds are subject to the risks of their underlying funds, and asset allocations are subject to change over time in accordance with each fund's prospectus. An investment in or retirement income from a target date portfolio is not guaranteed at any time, including on or after the target date. For more details regarding the risks, please see the Principal Risks section of the prospectus.

Footnote:

Refer to the Fund's prospectus for more information on principal investment strategies and risks. <https://www.tiaa.org/public/tcm/illinois/view-all-investments>

Dimensional 2010 Target Date Retirement Income Fund

Ticker Symbol: DRIBX

Fund Objective:

The investment objective of the Dimensional 2010 Target Date Retirement Income Fund (the "2010 Target Date Portfolio") is to provide total return consistent with the Portfolio's current asset allocation. Total return is composed of income and capital appreciation.

Fund Strategy:

The 2010 Target Date Portfolio is designed for an investor currently in retirement. To achieve its investment objective, the 2010 Target Date Portfolio allocates its assets to other mutual funds managed by the Advisor (i.e., the Underlying Funds) according to an asset allocation strategy designed for investors that retired in or within a few years of 2010 (the target date) and are planning to withdraw the value of the investment in the Portfolio over many years after the target date. Over time, the 2010 Target Date Portfolio's allocation to the Underlying Funds is expected to change based on the asset allocation strategy that becomes generally more conservative (reducing its allocation to equity Underlying Funds and increasing its allocation to fixed income Underlying Funds) as it nears the final "landing point," which is 15 years after the target date (i.e., 2025 in the case of the 2010 Target Date Portfolio) when the Portfolio reaches its final static asset allocation. The 2010 Target Date Portfolio is expected to reach a final static asset allocation (also known as the "landing point") of 15% to 25% of its assets allocated to global equity Underlying Funds and 75% to 85% of its assets allocated to fixed income Underlying Funds. The asset allocation strategy for the 2010 Target Date Portfolio reflects the need for reduced equity risk and lower volatility of the inflation-adjusted income the Portfolio may be able to support in retirement in the years beyond the retirement target date. When the 2010 Target Date Portfolio reaches the landing point, it is expected that the Advisor will recommend that the Board of Directors of the 2010 Target Date Portfolio approve combining the Portfolio with the Dimensional Retirement Income Fund, another fund managed by the Advisor, which is expected to have approximately the same asset allocation as the Portfolio at that time.

Risk:

Investment risks include loss of principle and fluctuating value. Value investing is subject to risk which may cause underperformance compared to other equity investment strategies. Small cap securities are subject to greater volatility than those in other asset categories. International investments are subject to additional risks such as currency fluctuation, political instability and adverse economic conditions. Fixed income securities are subject to increased loss of principal during periods of rising interest rates and may be subject to various other risks including changes to credit quality, liquidity, prepayments, and other factors. Inflation-protected securities may react differently from other debt securities to changes in interest rates. Investments in target date funds are subject to the risks of their underlying funds, and asset allocations are subject to change over time in accordance with each fund's prospectus. An investment in or retirement income from a target date portfolio is not guaranteed at any time, including on or after the target date. For more details regarding the risks, please see the Principal Risks section of the prospectus.

Footnote:

Refer to the Fund's prospectus for more information on principal investment strategies and risks. <https://www.tiaa.org/public/tcm/illinois/view-all-investments>

Dimensional 2015 Target Date Retirement Income Fund

Ticker Symbol: DRIQX

Fund Objective:

The investment objective of the Dimensional 2015 Target Date Retirement Income Fund (the "2015 Target Date Portfolio") is to provide total return consistent with the Portfolio's current asset allocation. Total return is composed of income and capital appreciation.

Fund Strategy:

To achieve its investment objective, the 2015 Target Date Portfolio allocates its assets to other mutual funds managed by the Advisor (i.e., the Underlying Funds) according to an asset allocation strategy designed for investors that retired in or within a few years of 2015 (the target date) and are planning to withdraw the value of the investment in the Portfolio over many years after the target date. Over time, the 2015 Target Date Portfolio's allocation to the Underlying Funds is expected to change based on the asset allocation strategy from generally being less conservative (having a higher allocation to equity Underlying Funds) to becoming increasingly more conservative (having a lower allocation to equity Underlying Funds) until reaching the "landing point," which is 15 years after the target date when the Portfolio reaches its final static asset allocation. The asset allocation strategy for the 2015 Target Date Portfolio reflects the need for reduced equity risk and lower volatility of the inflation-adjusted income the Portfolio may be able to support in retirement as an investor gets closer to the target date.

Risk:

Investment risks include loss of principle and fluctuating value. Value investing is subject to risk which may cause underperformance compared to other equity investment strategies. Small cap securities are subject to greater volatility than those in other asset categories. International investments are subject to additional risks such as currency fluctuation, political instability and adverse economic conditions. Fixed income securities are subject to increased loss of principal during periods of rising interest rates and may be subject to various other risks including changes to credit quality, liquidity, prepayments, and other factors. Inflation-protected securities may react differently from other debt securities to changes in interest rates. Investments in target date funds are subject to the risks of their underlying funds, and asset allocations are subject to change over time in accordance with each fund's prospectus. An investment in or retirement income from a target date portfolio is not guaranteed at any time, including on or after the target date. For more details regarding the risks, please see the Principal Risks section of the prospectus.

Footnote:

Refer to the Fund's prospectus for more information on principal investment strategies and risks. <https://www.tiaa.org/public/tcm/illinois/view-all-investments>

Dimensional 2020 Target Date Retirement Income Fund

Ticker Symbol: DRIRX

Fund Objective:

The investment objective of the Dimensional 2020 Target Date Retirement Income Fund (the "2020 Target Date Portfolio") is to provide total return consistent with the Portfolio's current asset allocation. Total return is composed of income and capital appreciation.

Fund Strategy:

To achieve its investment objective, the 2020 Target Date Portfolio allocates its assets to other mutual funds managed by the Advisor (i.e., the Underlying Funds) according to an asset allocation strategy designed for investors planning to retire in or within a few years of 2020 (the target date) and are planning to withdraw the value of the investment in the Portfolio over many years after the target date. Over time, the 2020 Target Date Portfolio's allocation to the Underlying Funds is expected to change based on the asset allocation strategy from generally being less conservative (having a higher allocation to equity Underlying Funds) to becoming increasingly more conservative (having a lower allocation to equity Underlying Funds) until reaching the "landing point," which is 15 years after the target date when the Portfolio reaches its final static asset allocation. The asset allocation strategy for the 2020 Target Date Portfolio reflects the need for reduced equity risk and lower volatility of the inflation-adjusted income the Portfolio may be able to support in retirement as an investor gets closer to the target date.

Risk:

Investment risks include loss of principle and fluctuating value. Value investing is subject to risk which may cause underperformance compared to other equity investment strategies. Small cap securities are subject to greater volatility than those in other asset categories. International investments are subject to additional risks such as currency fluctuation, political instability and adverse economic conditions. Fixed income securities are subject to increased loss of principal during periods of rising interest rates and may be subject to various other risks including changes to credit quality, liquidity, prepayments, and other factors. Inflation-protected

securities may react differently from other debt securities to changes in interest rates. Investments in target date funds are subject to the risks of their underlying funds, and asset allocations are subject to change over time in accordance with each fund's prospectus. An investment in or retirement income from a target date portfolio is not guaranteed at any time, including on or after the target date. For more details regarding the risks, please see the Principal Risks section of the prospectus.

Footnote:

Refer to the Fund's prospectus for more information on principal investment strategies and risks. <https://www.tiaa.org/public/tcm/illinois/view-all-investments>

Dimensional 2025 Target Date Retirement Income Fund

Ticker Symbol: DRIUX

Fund Objective:

The investment objective of the Dimensional 2025 Target Date Retirement Income Fund (the "2025 Target Date Portfolio") is to provide total return consistent with the Portfolio's current asset allocation. Total return is composed of income and capital appreciation.

Fund Strategy:

To achieve its investment objective, the 2025 Target Date Portfolio allocates its assets to other mutual funds managed by the Advisor (i.e., the Underlying Funds) according to an asset allocation strategy designed for investors planning to retire in or within a few years of 2025 (the target date) and are planning to withdraw the value of the investment in the Portfolio over many years after the target date. Over time, the 2025 Target Date Portfolio's allocation to the Underlying Funds is expected to change based on the asset allocation strategy from generally being less conservative (having a higher allocation to equity Underlying Funds) to becoming increasingly more conservative (having a lower allocation to equity Underlying Funds) until reaching the "landing point," which is 15 years after the target date when the Portfolio reaches its final static asset allocation. The asset allocation strategy for the 2025 Target Date Portfolio reflects the need for reduced equity risk and lower volatility of the inflation-adjusted income the Portfolio may be able to support in retirement as an investor gets closer to the target date.

Risk:

Investment risks include loss of principle and fluctuating value. Value investing is subject to risk which may cause underperformance compared to other equity investment strategies. Small cap securities are subject to greater volatility than those in other asset categories. International investments are subject to additional risks such as currency fluctuation, political instability and adverse economic conditions. Fixed income securities are subject to increased loss of principal during periods of rising interest rates and may be subject to various other risks including changes to credit quality, liquidity, prepayments, and other factors. Inflation-protected securities may react differently from other debt securities to changes in interest rates. Investments in target date funds are subject to the risks of their underlying funds, and asset allocations are subject to change over time in accordance with each fund's prospectus. An investment in or retirement income from a target date portfolio is not guaranteed at any time, including on or after the target date. For more details regarding the risks, please see the Principal Risks section of the prospectus.

Footnote:

Refer to the Fund's prospectus for more information on principal investment strategies and risks. <https://www.tiaa.org/public/tcm/illinois/view-all-investments>

Dimensional 2030 Target Date Retirement Income Fund

Ticker Symbol: DRIWX

Fund Objective:

The investment objective of the Dimensional 2030 Target Date Retirement Income Fund (the "2030 Target Date Portfolio") is to provide total return consistent with the Portfolio's current asset allocation. Total return is composed of income and capital appreciation.

Fund Strategy:

To achieve its investment objective, the 2030 Target Date Portfolio allocates its assets to other mutual funds managed by the Advisor (i.e., the Underlying Funds) according to an asset allocation strategy designed for investors planning to retire in or within a few years of 2030 (the target date) and are planning to withdraw the value of the investment in the Portfolio over many years after the target date. Over time, the 2030 Target Date Portfolio's allocation to the Underlying Funds is expected to change based on the asset allocation strategy from generally being less conservative (having a higher allocation to equity Underlying Funds) to becoming increasingly more conservative (having a lower allocation to equity Underlying Funds) until reaching the "landing point," which is 15

years after the target date when the Portfolio reaches its final static asset allocation. The asset allocation strategy for the 2030 Target Date Portfolio reflects the need for reduced equity risk and lower volatility of the inflation-adjusted income the Portfolio may be able to support in retirement as an investor gets closer to the target date.

Risk:

Investment risks include loss of principle and fluctuating value. Value investing is subject to risk which may cause underperformance compared to other equity investment strategies. Small cap securities are subject to greater volatility than those in other asset categories. International investments are subject to additional risks such as currency fluctuation, political instability and adverse economic conditions. Fixed income securities are subject to increased loss of principal during periods of rising interest rates and may be subject to various other risks including changes to credit quality, liquidity, prepayments, and other factors. Inflation-protected securities may react differently from other debt securities to changes in interest rates. Investments in target date funds are subject to the risks of their underlying funds, and asset allocations are subject to change over time in accordance with each fund's prospectus. An investment in or retirement income from a target date portfolio is not guaranteed at any time, including on or after the target date. For more details regarding the risks, please see the Principal Risks section of the prospectus.

Footnote:

Refer to the Fund's prospectus for more information on principal investment strategies and risks. <https://www.tiaa.org/public/tcm/illinois/view-all-investments>

Dimensional 2035 Target Date Retirement Income Fund

Ticker Symbol: DRIGX

Fund Objective:

The investment objective of the Dimensional 2035 Target Date Retirement Income Fund (the "2035 Target Date Portfolio") is to provide total return consistent with the Portfolio's current asset allocation. Total return is composed of income and capital appreciation.

Fund Strategy:

To achieve its investment objective, the 2035 Target Date Portfolio allocates its assets to other mutual funds managed by the Advisor (i.e., the Underlying Funds) according to an asset allocation strategy designed for investors planning to retire in or within a few years of 2035 (the target date) and are planning to withdraw the value of the investment in the Portfolio over many years after the target date. Over time, the 2035 Target Date Portfolio's allocation to the Underlying Funds is expected to change based on the asset allocation strategy from generally being less conservative (having a higher allocation to equity Underlying Funds) to becoming increasingly more conservative (having a lower allocation to equity Underlying Funds) until reaching the "landing point," which is 15 years after the target date when the Portfolio reaches its final static asset allocation. The asset allocation strategy for the 2035 Target Date Portfolio reflects the need for reduced equity risk and lower volatility of the inflation-adjusted income the Portfolio may be able to support in retirement as an investor gets closer to the target date.

Risk:

Investment risks include loss of principle and fluctuating value. Value investing is subject to risk which may cause underperformance compared to other equity investment strategies. Small cap securities are subject to greater volatility than those in other asset categories. International investments are subject to additional risks such as currency fluctuation, political instability and adverse economic conditions. Fixed income securities are subject to increased loss of principal during periods of rising interest rates and may be subject to various other risks including changes to credit quality, liquidity, prepayments, and other factors. Inflation-protected securities may react differently from other debt securities to changes in interest rates. Investments in target date funds are subject to the risks of their underlying funds, and asset allocations are subject to change over time in accordance with each fund's prospectus. An investment in or retirement income from a target date portfolio is not guaranteed at any time, including on or after the target date. For more details regarding the risks, please see the Principal Risks section of the prospectus.

Footnote:

Refer to the Fund's prospectus for more information on principal investment strategies and risks. <https://www.tiaa.org/public/tcm/illinois/view-all-investments>

Dimensional 2040 Target Date Retirement Income Fund

Ticker Symbol: DRIHX

Fund Objective:

The investment objective of the Dimensional 2040 Target Date Retirement Income Fund (the "2040 Target Date Portfolio") is to

provide total return consistent with the Portfolio's current asset allocation. Total return is composed of income and capital appreciation.

Fund Strategy:

To achieve its investment objective, the 2040 Target Date Portfolio allocates its assets to other mutual funds managed by the Advisor (i.e., the Underlying Funds) according to an asset allocation strategy designed for investors planning to retire in or within a few years of 2040 (the target date) and are planning to withdraw the value of the investment in the Portfolio over many years after the target date. Over time, the 2040 Target Date Portfolio's allocation to the Underlying Funds is expected to change based on the asset allocation strategy from generally being less conservative (having a higher allocation to equity Underlying Funds) to becoming increasingly more conservative (having a lower allocation to equity Underlying Funds) until reaching the "landing point," which is 15 years after the target date when the Portfolio reaches its final static asset allocation. The asset allocation strategy for the 2040 Target Date Portfolio reflects the need for reduced equity risk and lower volatility of the inflation-adjusted income the Portfolio may be able to support in retirement as an investor gets closer to the target date.

Risk:

Investment risks include loss of principle and fluctuating value. Value investing is subject to risk which may cause underperformance compared to other equity investment strategies. Small cap securities are subject to greater volatility than those in other asset categories. International investments are subject to additional risks such as currency fluctuation, political instability and adverse economic conditions. Fixed income securities are subject to increased loss of principal during periods of rising interest rates and may be subject to various other risks including changes to credit quality, liquidity, prepayments, and other factors. Inflation-protected securities may react differently from other debt securities to changes in interest rates. Investments in target date funds are subject to the risks of their underlying funds, and asset allocations are subject to change over time in accordance with each fund's prospectus. An investment in or retirement income from a target date portfolio is not guaranteed at any time, including on or after the target date. For more details regarding the risks, please see the Principal Risks section of the prospectus.

Footnote:

Refer to the Fund's prospectus for more information on principal investment strategies and risks. <https://www.tiaa.org/public/tcm/illinois/view-all-investments>

Dimensional 2045 Target Date Retirement Income Fund

Ticker Symbol: DRIIX

Fund Objective:

The investment objective of the Dimensional 2045 Target Date Retirement Income Fund (the "2045 Target Date Portfolio") is to provide total return consistent with the Portfolio's current asset allocation. Total return is composed of income and capital appreciation.

Fund Strategy:

To achieve its investment objective, the 2045 Target Date Portfolio allocates its assets to other mutual funds managed by the Advisor (i.e., the Underlying Funds) according to an asset allocation strategy designed for investors planning to retire in or within a few years of 2045 (the target date) and are planning to withdraw the value of the investment in the Portfolio over many years after the target date. Over time, the 2045 Target Date Portfolio's allocation to the Underlying Funds is expected to change based on the asset allocation strategy from generally being less conservative (having a higher allocation to equity Underlying Funds) to becoming increasingly more conservative (having a lower allocation to equity Underlying Funds) until reaching the "landing point," which is 15 years after the target date when the Portfolio reaches its final static asset allocation. The asset allocation strategy for the 2045 Target Date Portfolio reflects the need for reduced equity risk and lower volatility of the inflation-adjusted income the Portfolio may be able to support in retirement as an investor gets closer to the target date.

Risk:

Investment risks include loss of principle and fluctuating value. Value investing is subject to risk which may cause underperformance compared to other equity investment strategies. Small cap securities are subject to greater volatility than those in other asset categories. International investments are subject to additional risks such as currency fluctuation, political instability and adverse economic conditions. Fixed income securities are subject to increased loss of principal during periods of rising interest rates and may be subject to various other risks including changes to credit quality, liquidity, prepayments, and other factors. Inflation-protected securities may react differently from other debt securities to changes in interest rates. Investments in target date funds are subject to the risks of their underlying funds, and asset allocations are subject to change over time in accordance with each fund's prospectus. An investment in or retirement income from a target date portfolio is not guaranteed at any time, including on or after the target date. For more details regarding the risks, please see the Principal Risks section of the prospectus.

Footnote:

Refer to the Fund's prospectus for more information on principal investment strategies and risks. <https://www.tiaa.org/public/tcm/illinois/view-all-investments>

Dimensional 2050 Target Date Retirement Income Fund

Ticker Symbol: DRIJX

Fund Objective:

The investment objective of the Dimensional 2050 Target Date Retirement Income Fund (the "2050 Target Date Portfolio") is to provide total return consistent with the Portfolio's current asset allocation. Total return is composed of income and capital appreciation.

Fund Strategy:

To achieve its investment objective, the 2050 Target Date Portfolio allocates its assets to other mutual funds managed by the Advisor (i.e., the Underlying Funds) according to an asset allocation strategy designed for investors planning to retire in or within a few years of 2050 (the target date) and are planning to withdraw the value of the investment in the Portfolio over many years after the target date. Over time, the 2050 Target Date Portfolio's allocation to the Underlying Funds is expected to change based on the asset allocation strategy from generally being less conservative (having a higher allocation to equity Underlying Funds) to becoming increasingly more conservative (having a lower allocation to equity Underlying Funds) until reaching the "landing point," which is 15 years after the target date when the Portfolio reaches its final static asset allocation. The asset allocation strategy for the 2050 Target Date Portfolio reflects the need for reduced equity risk and lower volatility of the inflation-adjusted income the Portfolio may be able to support in retirement as an investor gets closer to the target date.

Risk:

Investment risks include loss of principle and fluctuating value. Value investing is subject to risk which may cause underperformance compared to other equity investment strategies. Small cap securities are subject to greater volatility than those in other asset categories. International investments are subject to additional risks such as currency fluctuation, political instability and adverse economic conditions. Fixed income securities are subject to increased loss of principal during periods of rising interest rates and may be subject to various other risks including changes to credit quality, liquidity, prepayments, and other factors. Inflation-protected securities may react differently from other debt securities to changes in interest rates. Investments in target date funds are subject to the risks of their underlying funds, and asset allocations are subject to change over time in accordance with each fund's prospectus. An investment in or retirement income from a target date portfolio is not guaranteed at any time, including on or after the target date. For more details regarding the risks, please see the Principal Risks section of the prospectus.

Footnote:

Refer to the Fund's prospectus for more information on principal investment strategies and risks. <https://www.tiaa.org/public/tcm/illinois/view-all-investments>

Dimensional 2055 Target Date Retirement Income Fund

Ticker Symbol: DRIKX

Fund Objective:

The investment objective of the Dimensional 2055 Target Date Retirement Income Fund (the "2055 Target Date Portfolio") is to provide total return consistent with the Portfolio's current asset allocation. Total return is composed of income and capital appreciation.

Fund Strategy:

To achieve its investment objective, the 2055 Target Date Portfolio allocates its assets to other mutual funds managed by the Advisor (i.e., the Underlying Funds) according to an asset allocation strategy designed for investors planning to retire in or within a few years of 2055 (the target date) and are planning to withdraw the value of the investment in the Portfolio over many years after the target date. Over time, the 2055 Target Date Portfolio's allocation to the Underlying Funds is expected to change based on the asset allocation strategy from generally being less conservative (having a higher allocation to equity Underlying Funds) to becoming increasingly more conservative (having a lower allocation to equity Underlying Funds) until reaching the "landing point," which is 15 years after the target date when the Portfolio reaches its final static asset allocation. The asset allocation strategy for the 2055 Target Date Portfolio reflects the need for reduced equity risk and lower volatility of the inflation-adjusted income the Portfolio may be able to support in retirement as an investor gets closer to the target date.

Risk:

Investment risks include loss of principle and fluctuating value. Value investing is subject to risk which may cause underperformance compared to other equity investment strategies. Small cap securities are subject to greater volatility than those in other asset categories. International investments are subject to additional risks such as currency fluctuation, political instability and adverse economic conditions. Fixed income securities are subject to increased loss of principal during periods of rising interest rates and may be subject to various other risks including changes to credit quality, liquidity, prepayments, and other factors. Inflation-protected securities may react differently from other debt securities to changes in interest rates. Investments in target date funds are subject to the risks of their underlying funds, and asset allocations are subject to change over time in accordance with each fund's prospectus. An investment in or retirement income from a target date portfolio is not guaranteed at any time, including on or after the target date. For more details regarding the risks, please see the Principal Risks section of the prospectus.

Footnote:

Refer to the Fund's prospectus for more information on principal investment strategies and risks. <https://www.tiaa.org/public/tcm/illinois/view-all-investments>

Dimensional 2060 Target Date Retirement Income Fund

Ticker Symbol: DRILX

Fund Objective:

The investment objective of the Dimensional 2060 Target Date Retirement Income Fund (the "2060 Target Date Portfolio") is to provide total return consistent with the Portfolio's current asset allocation. Total return is composed of income and capital appreciation.

Fund Strategy:

To achieve its investment objective, the 2060 Target Date Portfolio allocates its assets to other mutual funds managed by the Advisor (i.e., the Underlying Funds) according to an asset allocation strategy designed for investors planning to retire in or within a few years of 2060 (the target date) and are planning to withdraw the value of the investment in the Portfolio over many years after the target date. Over time, the 2060 Target Date Portfolio's allocation to the Underlying Funds is expected to change based on the asset allocation strategy from generally being less conservative (having a higher allocation to equity Underlying Funds) to becoming increasingly more conservative (having a lower allocation to equity Underlying Funds) until reaching the "landing point," which is 15 years after the target date when the Portfolio reaches its final static asset allocation. The asset allocation strategy for the 2060 Target Date Portfolio reflects the need for reduced equity risk and lower volatility of the inflation-adjusted income the Portfolio may be able to support in retirement as an investor gets closer to the target date.

Risk:

Investment risks include loss of principle and fluctuating value. Value investing is subject to risk which may cause underperformance compared to other equity investment strategies. Small cap securities are subject to greater volatility than those in other asset categories. International investments are subject to additional risks such as currency fluctuation, political instability and adverse economic conditions. Fixed income securities are subject to increased loss of principal during periods of rising interest rates and may be subject to various other risks including changes to credit quality, liquidity, prepayments, and other factors. Inflation-protected securities may react differently from other debt securities to changes in interest rates. Investments in target date funds are subject to the risks of their underlying funds, and asset allocations are subject to change over time in accordance with each fund's prospectus. An investment in or retirement income from a target date portfolio is not guaranteed at any time, including on or after the target date. For more details regarding the risks, please see the Principal Risks section of the prospectus.

Footnote:

Refer to the Fund's prospectus for more information on principal investment strategies and risks. <https://www.tiaa.org/public/tcm/illinois/view-all-investments>

TIAA Target Date Funds

TIAA-CREF Lifecycle Index Income Fund —Institutional Class

Ticker Symbol: TRILX

Lifecycle Funds Overview:

Each Lifecycle Fund's portfolio invests in a diversified mix of underlying Funds to provide targeted and risk-managed exposure to a

widerange of asset classes and market segments.

Through diversified, target-date portfolios and careful attention to risk management, the Lifecycle Funds can accommodate the needs of investors to retirement, by providing opportunities for asset growth and favorable risk-adjusted investment returns, and through retirement, by seeking to maximize the probability of income replacement for the remainder of an investor's life.

Lifecycle Index Income Portfolio Strategies and Objectives:

The Lifecycle Index Retirement Income Fund seeks high total return over time primarily through income, with a secondary emphasis on capital appreciation. The fund invests according to a relatively stable asset allocation strategy and is designed for investors who are already in or entering retirement. The fund invests in several underlying equity and fixed-income index funds offered by the TIAA-CREF Funds.

Currently, its target allocation consists of equity to fixed-income mix of approximately 40%/60%. The fund may deviate from this target allocation by up to 10% depending upon current market conditions and outlook.

Risk:

Mutual fund investing involves risk; principal loss is possible. There is no guarantee the Fund's investment objectives will be achieved. Target-date mutual funds are actively managed, so the **asset allocation** is subject to change and may vary from that shown. The target date approximates when investors may plan to start making withdrawals. However, you are not required to withdraw the funds at that target date. After the target date has been reached, some of your money may be merged into a fund with a more stable asset allocation. In addition to the fees and expenses associated with the Lifecycle Funds, there is exposure to the fees and expenses associated with the underlying mutual funds. A portfolio that tracks an **index** is subject to the risk that it may not fully track its index closely due to security selection and may underperform when factoring in fees, expenses, transaction costs, and the size and timing of shareholder purchases and redemptions. The Fund is a fund of funds subject to the risks of its **underlying funds** in proportion to each Fund's allocation. These risks include those of **fixed-income** underlying funds risks which may be susceptible to general movements in the bond market and are subject to credit and interest rate risks as well as those of equity underlying funds risks, such as foreign investment and issuer risks. **Credit risk** arises from an issuer's ability to make interest and principal payments when due, as well as the prices of bonds declining when an issuer's credit quality is expected to deteriorate. **Interest rate risk** occurs when interest rates rise causing bond prices to fall. The Fund's income could decline during periods of falling interest rates. **Non-U.S. investments** involve risks such as currency fluctuation, political and economic instability, lack of liquidity and differing legal and accounting standards. These fixed-income underlying funds risk, such as call, extension and income volatility risks as well as other risk considerations, such as active management risk and equity underlying funds risks, are described in detail in the Fund's prospectus.

Footnote:

This brief description is only to provide an overview of the fund. Please see the fund's prospectus for more detailed information for overall risk and objectives of investing in the fund.

<https://www.tiaa.org/public/tcm/illinois/view-all-investments>

TIAA-CREF Lifecycle Index 2010 Fund—Institutional Class

Ticker Symbol: TLTIX

Lifecycle Funds Overview:

Each Lifecycle Fund's portfolio invests in a diversified mix of underlying Funds to provide targeted and risk-managed exposure to a wide range of asset classes and market segments.

Through diversified, target-date portfolios and careful attention to risk management, the Lifecycle Funds can accommodate the needs of investors to retirement, by providing opportunities for asset growth and favorable risk-adjusted investment returns, and through retirement, by seeking to maximize the probability of income replacement for the remainder of an investor's life.

Lifecycle 2010 Portfolio Strategies and Objectives:

The Lifecycle 2010 Fund seeks high total return over time through a combination of capital appreciation and income. Each of the TIAA-CREF Lifecycle Funds is designed to provide a single diversified portfolio managed with a target retirement date in mind. The target date is the approximate date when investors expect to begin withdrawing money from the fund. Each portfolio invests in several underlying equity and fixed income funds offered by the TIAA-CREF Funds.

Currently, the Lifecycle 2010 Fund's target allocation consists of equity to fixed-income mix of approximately 46%/54%. Over time, the fund's target allocation will gradually become more conservative, reaching equity to fixed income mix of approximately 40%/60% between 2017-2020. The fund may deviate from these target allocations by up to 10% depending upon current market conditions and outlook.

Risk:

Mutual fund investing involves risk; principal loss is possible. There is no guarantee the Fund's investment objectives will be achieved. Target-date mutual funds are actively managed, so the **asset allocation** is subject to change and may vary from that shown. A portfolio that tracks an **index** is subject to the risk that it may not fully track its index closely due to security selection and may underperform when factoring in fees, expenses, transaction costs, and the size and timing of shareholder purchases and redemptions. The Fund is a fund of funds subject to the risks of its **underlying funds** in proportion to each Fund's allocation. These risks include those of **fixed-income** underlying funds risks which may be susceptible to general movements in the bond market and are subject to credit and interest rate risks as well as those of equity underlying funds risks, such as foreign investment and issuer risks. **Credit risk** arises from an issuer's ability to make interest and principal payments when due, as well as the prices of bonds declining when an issuer's credit quality is expected to deteriorate. **Interest rate risk** occurs when interest rates rise causing bond prices to fall. The Fund's income could decline during periods of falling interest rates. **Non-U.S. investments** involve risks such as currency fluctuation, political and economic instability, lack of liquidity and differing legal and accounting standards. These fixed-income underlying funds risk, such as call, extension and income volatility risks as well as other risk considerations, such as active management risk and equity underlying funds risks, are described in detail in the Fund's prospectus.

Footnote:

This brief description is only to provide an overview of the fund. Please see the fund's prospectus for more detailed information for overall risk and objectives of investing in the fund.

<https://www.tiaa.org/public/tcm/illinois/view-all-investments>

TIAA-CREF Lifecycle Index 2015 Fund—Institutional Class

Ticker Symbol: TLFIX

Lifecycle Funds Overview:

Each Lifecycle Fund's portfolio invests in a diversified mix of underlying Funds to provide targeted and risk-managed exposure to a wide range of asset classes and market segments.

Through diversified, target-date portfolios and careful attention to risk management, the Lifecycle Funds can accommodate the needs of investors to retirement, by providing opportunities for asset growth and favorable risk-adjusted investment returns, and through retirement, by seeking to maximize the probability of income replacement for the remainder of an investor's life.

Lifecycle 2015 Portfolio Strategies and Objectives:

The Lifecycle 2015 Fund seeks high total return over time through a combination of capital appreciation and income. Each of the TIAA-CREF Lifecycle Funds is designed to provide a single diversified portfolio managed with a target retirement date in mind. The target date is the approximated date when investors expect to begin withdrawing money from the fund. Each portfolio invests in several underlying equity and fixed income funds offered by the TIAA-CREF Funds.

Currently, the Lifecycle 2015 Fund's target allocation consists of equity to fixed-income mix of approximately 52%/48%. Over time, the fund's target allocation will gradually become more conservative, reaching equity to fixed income mix of approximately 40%/60% between 2022-2025. The fund may deviate from these target allocations by up to 10% depending upon current market conditions and outlook.

Risk:

Mutual fund investing involves risk; principal loss is possible. There is no guarantee the Fund's investment objectives will be achieved. Target-date mutual funds are actively managed, so the **asset allocation** is subject to change and may vary from that shown. A portfolio that tracks an **index** is subject to the risk that it may not fully track its index closely due to security selection and may underperform when factoring in fees, expenses, transaction costs, and the size and timing of shareholder purchases and redemptions. The Fund is a fund of funds subject to the risks of its **underlying funds** in proportion to each Fund's allocation. These risks include those of **fixed-income** underlying funds risks which may be susceptible to general movements in the bond market and are subject to credit and interest rate risks as well as those of equity underlying funds risks, such as foreign investment and issuer risks. **Credit risk** arises from an issuer's ability to make interest and principal payments when due, as well as the prices of bonds declining when an issuer's credit quality is expected to deteriorate.

Interest rate risk occurs when interest rates rise causing bond prices to fall. The Fund's income could decline during periods of falling interest rates. **Non-U.S. investments** involve risks such as currency fluctuation, political and economic instability, lack of liquidity and differing legal and accounting standards. These fixed-income

underlying funds risk, such as call, extension and income volatility risks as well as other risk considerations, such as active management risk and equity underlying funds risks, are described in detail in the Fund's prospectus.

Footnote:

This brief description is only to provide an overview of the fund. Please see the fund's prospectus for more detailed information for overall risk and objectives of investing in the fund.

<https://www.tiaa.org/public/tcm/illinois/view-all-investments>

TIAA-CREF Lifecycle Index 2020 Fund—Institutional Class

Ticker Symbol : TLWIX

Lifecycle Funds Overview:

Each Lifecycle Fund's portfolio invests in a diversified mix of underlying Funds to provide targeted and risk-managed exposure to a wide range of asset classes and market segments.

Through diversified, target-date portfolios and careful attention to risk management, the Lifecycle Funds can accommodate the needs of investors to retirement, by providing opportunities for asset growth and favorable risk-adjusted investment returns, and through retirement, by seeking to maximize the probability of income replacement for the remainder of an investor's life.

Lifecycle 2020 Portfolio Strategies and Objectives:

The Lifecycle 2020 Fund seeks high total return over time through a combination of capital appreciation and income. Each of the TIAA-CREF Lifecycle Funds is designed to provide a single diversified portfolio managed with a target retirement date in mind. The target date is the approximate date when investors expect to begin withdrawing money from the fund. Each portfolio invests in several underlying equity and fixed income funds offered by the TIAA-CREF Funds.

Currently, the Lifecycle 2020 Fund's target allocation consists of equity to fixed-income mix of approximately 60%/40%. Over time, the fund's target allocation will gradually become more conservative, reaching equity to fixed income mix of approximately 40%/60% between 2027-2030. The fund may deviate from these target allocations by up to 10% depending upon concurrent market conditions and outlook.

Risk:

Mutual fund investing involves risk; principal loss is possible. There is no guarantee the Fund's investment objectives will be achieved. Target-date mutual funds are actively managed, so the **asset allocation** is subject to change and may vary from that shown. A portfolio that tracks an **index** is subject to the risk that it may not fully track its index closely due to security selection and may underperform when factoring in fees, expenses, transaction costs, and the size and timing of shareholder purchases and redemptions. The Fund is a fund of funds subject to the risks of its **underlying funds** in proportion to each Fund's allocation. These risks include those of **fixed-income** underlying funds risks which may be susceptible to general movements in the bond market and are subject to credit and interest rate risks as well as those of equity underlying funds risks, such as foreign investment and issuer risks. **Credit risk** arises from an issuer's ability to make interest and principal payments when due, as well as the prices of bonds declining when an issuer's credit quality is expected to deteriorate. **Interest rate risk** occurs when interest rates rise causing bond prices to fall. The Fund's income could decline during periods of falling interest rates. **Non-U.S. investments** involve risks such as currency fluctuation, political and economic instability, lack of liquidity and differing legal and accounting standards. These fixed-income underlying funds risk, such as call, extension and income volatility risks as well as other risk considerations, such as active management risk and equity underlying funds risks, are described in detail in the Fund's prospectus.

Footnote:

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<https://www.tiaa.org/public/tcm/illinois/view-all-investments>

TIAA-CREF Lifecycle Index 2025 Fund— Institutional Class

Ticker Symbol: TLQIX

Lifecycle Funds Overview:

Each Lifecycle Fund's portfolio invests in a diversified mix of underlying Funds to provide targeted and risk-managed exposure to a wide range of asset classes and market segments.

Through diversified, target-date portfolios and careful attention to risk management, the Lifecycle Funds can accommodate the needs of investors to retirement, by providing opportunities for asset growth and favorable risk-adjusted investment returns, and through retirement, by seeking to maximize the probability of income replacement for the remainder of an investor's life.

Lifecycle 2025 Portfolio Strategies and Objectives:

The Lifecycle 2025 Fund seeks high total return over time through a combination of capital appreciation and income. Each of the TIAA-CREF Lifecycle Funds is designed to provide a single diversified portfolio managed with a target retirement date in mind.

The target date is the approximate date when investors expect to begin withdrawing money from the fund. Each portfolio invests in several underlying equity and fixed income funds offered by the TIAA-CREF Funds. Currently, the Lifecycle 2025 Fund's target allocation consists of an equity to fixed-income mix of approximately 68%/32%. Over time, the fund's target allocation will gradually become more conservative, reaching an equity to fixed income mix of approximately 40%/60% between 2032-2035. The fund may deviate from these target allocations by up to 10% depending upon current market conditions and outlook.

Risk:

Mutual fund investing involves risk; principal loss is possible. There is no guarantee the Fund's investment objectives will be achieved. Target-date mutual funds are actively managed, so the **asset allocation** is subject to change and may vary from that shown. A portfolio that tracks an **index** is subject to the risk that it may not fully track its index closely due to security selection and may underperform when factoring in fees, expenses, transaction costs, and the size and timing of shareholder purchases and redemptions. The Fund is a fund of funds subject to the risks of its **underlying funds** in proportion to each Fund's allocation. These risks include those of **fixed-income** underlying funds risks which may be susceptible to general movements in the bond market and are subject to credit and interest rate risks as well as those of equity underlying funds risks, such as foreign investment and issuer risks. **Credit risk** arises from an issuer's ability to make interest and principal payments when due, as well as the prices of bonds declining when an issuer's credit quality is expected to deteriorate. **Interest rate risk** occurs when interest rates rise causing bond prices to fall. The Fund's income could decline during periods of falling interest rates. **Non-U.S. investments** involve risks such as currency fluctuation, political and economic instability, lack of liquidity and differing legal and accounting standards. These fixed-income underlying funds risk, such as call, extension and income volatility risks as well as other risk considerations, such as active management risk and equity underlying funds risks, are described in detail in the Fund's prospectus.

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TIAA-CREF Lifecycle Index 2030 Fund — Institutional Class

Ticker Symbol : TLHIX

Lifecycle Funds Overview:

Each Lifecycle Fund's portfolio invests in a diversified mix of underlying Funds to provide targeted and risk-managed exposure to a wider range of asset classes and market segments.

Through diversified, target-date portfolios and careful attention to risk management, the Lifecycle Funds can accommodate the needs of investors to retirement, by providing opportunities for asset growth and favorable risk-adjusted investment returns, and through retirement, by seeking to maximize the probability of income replacement for the remainder of an investor's life.

Lifecycle 2030 Portfolio Strategies and Objectives:

The Lifecycle 2030 Fund seeks high total return over time through a combination of capital appreciation and income. Each of the TIAA-CREF Lifecycle Funds is designed to provide a single diversified portfolio managed with a target retirement date in mind. The target date is the approximate date when investors expect to begin withdrawing money from the fund. Each portfolio invests in several underlying equity and fixed income funds offered by the TIAA-CREF Funds.

Currently, the Lifecycle 2030 Fund's target allocation consists of equity to fixed-income mix of approximately 76%/24%. Over time, the fund's target allocation will gradually become more conservative, reaching equity to fixed income mix of approximately 40%/60% between 2037-2040. The fund may deviate from these target allocations by up to 10% depending upon current market conditions and outlook.

Risk:

Mutual fund investing involves risk; principal loss is possible. There is no guarantee the Fund's investment objectives will be achieved. Target-date mutual funds are actively managed, so the **asset allocation** is subject to change and may vary from that shown. A portfolio that tracks an **index** is subject to the risk that it may not fully track its index closely due to security selection and may underperform when factoring in fees, expenses, transaction costs, and the size and timing of shareholder purchases and redemptions. The Fund is a fund of funds subject to the risks of its **underlying funds** in proportion to each Fund's allocation. These risks include those of **fixed-income** underlying funds risks which may be susceptible to general movements in the bond market and are subject to credit and interest rate risks as well as those of equity underlying funds risks, such as foreign investment and issuer risks. **Credit risk** arises from an issuer's ability to make

interest and principal payments when due, as well as the prices of bonds declining when an issuer's credit quality is expected to deteriorate. **Interest rate risk** occurs when interest rates rise causing bond prices to fall. The Fund's income could decline during periods of falling interest rates. **Non-U.S. investments** involve risks such as currency fluctuation, political and economic instability, lack of liquidity and differing legal and accounting standards. These fixed-income underlying funds risk, such as call, extension and income volatility risks as well as other risk considerations, such as active management risk and equity underlying funds risks, are described in detail in the Fund's prospectus.

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TIAA-CREF Lifecycle Index2035Fund—Institutional Class

Ticker Symbol : TLYIX

Lifecycle Funds Overview:

Each Lifecycle Fund's portfolio invests in a diversified mix of underlying Funds to provide targeted and risk-managed exposure to a wide range of asset classes and market segments.

Through diversified, target-date portfolios and careful attention to risk management, the Lifecycle Funds can accommodate the needs of investors to retirement, by providing opportunities for asset growth and favorable risk-adjusted investment returns, and through retirement, by seeking to maximize the probability of income replacement for the remainder of an investor's life.

Lifecycle2035 Portfolio Strategies and Objectives:

The Lifecycle 2035 Fund seeks high total return over time through a combination of capital appreciation and income. Each of the TIAA-CREF Lifecycle Funds is designed to provide a single diversified portfolio managed with a target retirement date in mind. The target date is the approximate date when investors expect to begin withdrawing money from the fund. Each portfolio invests in several underlying equity and fixed income funds offered by the TIAA-CREF Funds.

Currently, the Lifecycle 2035 Fund's target allocation consists of equity to fixed-income mix of approximately 84%/16%. Over time, the fund's target allocation will gradually become more conservative, reaching equity to fixed income mix of approximately 40%/60% between 2042-2045. The fund may deviate from these target allocations by up to 10% depending upon current market conditions and outlook.

Risk:

Mutual fund investing involves risk; principal loss is possible. There is no guarantee the Fund's investment objectives will be achieved. Target-date mutual funds are actively managed, so the **asset allocation** is subject to change and may vary from that shown. A portfolio that tracks an **index** is subject to the risk that it may not fully track its index closely due to security selection and may underperform when factoring in fees, expenses, transaction costs, and the size and timing of shareholder purchases and redemptions. The Fund is a fund of funds subject to the risks of its **underlying funds** in proportion to each Fund's allocation. These risks include those of **fixed-income** underlying funds risks which may be susceptible to general movements in the bond market and are subject to credit and interest rate risks as well as those of equity underlying funds risks, such as foreign investment and issuer risks. **Credit risk** arises from an issuer's ability to make interest and principal payments when due, as well as the prices of bonds declining when an issuer's credit quality is expected to deteriorate.

Interest rate risk occurs when interest rates rise causing bond prices to fall. The Fund's income could decline during periods of falling interest rates. **Non-U.S. investments** involve risks such as currency fluctuation, political and economic instability, lack of liquidity and differing legal and accounting standards. These fixed-income underlying funds risk, such as call, extension and income volatility risks as well as other risk considerations, such as active management risk and equity underlying funds risks, are described in detail in the Fund's prospectus.

Footnote:

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TIAA-CREF Lifecycle Index2040Fund—Institutional Class

Ticker Symbol: TLZIX

Lifecycle Funds Overview:

Each Lifecycle Fund's portfolio invests in a diversified mix of underlying Funds to provide targeted and risk-managed exposure to a wide range of asset classes and market segments.

Through diversified, target-date portfolios and careful attention to risk management, the Lifecycle Funds can accommodate the needs of investors to retirement, by providing opportunities for asset growth and favorable risk-adjusted investment returns, and through retirement, by seeking to maximize the probability of income replacement for the remainder of an investor's life.

Lifecycle 2040 Portfolio Strategies and Objectives:

The Lifecycle 2040 Fund seeks high total return over time through a combination of capital appreciation and income. Each of the TIAA-CREF Lifecycle Funds is designed to provide a single diversified portfolio managed with a target retirement date in mind. The target date is the approximate date when investors expect to begin withdrawing money from the fund. Each portfolio invests in several underlying equity and fixed income funds offered by the TIAA-CREF Funds.

Currently, the Lifecycle 2040 Fund's target allocation consists of equity to fixed-income mix of approximately 90%/10%. Over time, the fund's target allocation will gradually become more conservative, reaching equity to fixed income mix of approximately 40%/60% between 2047-2050. The fund may deviate from these target allocations by up to 10% depending upon concurrent market conditions and outlook.

Risk:

Mutual fund investing involves risk; principal loss is possible. There is no guarantee the Fund's investment objectives will be achieved. Target-date mutual funds are actively managed, so the **asset allocation** is subject to change and may vary from that shown. A portfolio that tracks an **index** is subject to the risk that it may not fully track its index closely due to security selection and may underperform when factoring in fees, expenses, transaction costs, and the size and timing of shareholder purchases and redemptions. The Fund is a fund of funds subject to the risks of its **underlying funds** in proportion to each Fund's allocation. These risks include those of **fixed-income** underlying funds risks which may be susceptible to general movements in the bond market and are subject to credit and interest rate risks as well as those of equity underlying funds risks, such as foreign investment and issuer risks. **Credit risk** arises from an issuer's ability to make interest and principal payments when due, as well as the prices of bonds declining when an issuer's credit quality is expected to deteriorate. **Interest rate risk** occurs when interest rates rise causing bond prices to fall. The Fund's income could decline during periods of falling interest rates. **Non-U.S. investments** involve risks such as currency fluctuation, political and economic instability, lack of liquidity and differing legal and accounting standards. These fixed-income underlying funds risk, such as call, extension and income volatility risks as well as other risk considerations, such as active management risk and equity underlying funds risks, are described in detail in the Fund's prospectus.

Footnote:

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TIAA-CREF Lifecycle Index 2045 Fund—Institutional Class

Ticker Symbol : TLXIX

Lifecycle Funds Overview:

Each Lifecycle Fund's portfolio invests in a diversified mix of underlying Funds to provide targeted and risk-managed exposure to a wide range of asset classes and market segments.

Through diversified, target-date portfolios and careful attention to risk management, the Lifecycle Funds can accommodate the needs of investors to retirement, by providing opportunities for asset growth and favorable risk-adjusted investment returns, and through retirement, by seeking to maximize the probability of income replacement for the remainder of an investor's life.

Lifecycle 2045 Portfolio Strategies and Objectives:

The Lifecycle 2045 Fund seeks high total return over time through combination of capital appreciation and income. Each of the TIAA-CREF Lifecycle Funds is designed to provide a single diversified portfolio managed with a target retirement date in mind. The target date is the approximate date when investors expect to begin withdrawing money from the fund. Each portfolio invests in several underlying equity and fixed income funds offered by the TIAA-CREF Funds.

Currently, the Lifecycle 2045 Fund's target allocation consists of equity to fixed-income mix of approximately 90%/10%. Over time, the fund's target allocation will gradually become more conservative, reaching equity to fixed income mix of approximately

40%/60% between 2052-2055. The fund may deviate from these target allocations by up to 10% depending upon current market conditions and outlook.

Risk:

Mutual fund investing involves risk; principal loss is possible. There is no guarantee the Fund's investment objectives will be achieved. Target-date mutual funds are actively managed, so the **asset allocation** is subject to change and may vary from that shown. A portfolio that tracks an **index** is subject to the risk that it may not fully track its index closely due to security selection and may underperform when factoring in fees, expenses, transaction costs, and the size and timing of shareholder purchases and redemptions. The Fund is a fund of funds subject to the risks of its **underlying funds** in proportion to each Fund's allocation. These risks include those of **fixed-income** underlying funds risks which may be susceptible to general movements in the bond market and are subject to credit and interest rate risks as well as those of equity underlying funds risks, such as foreign investment and issuer risks. **Credit risk** arises from an issuer's ability to make interest and principal payments when due, as well as the prices of bonds declining when an issuer's credit quality is expected to deteriorate. **Interest rate risk** occurs when interest rates rise causing bond prices to fall. The Fund's income could decline during periods of falling interest rates. **Non-U.S. investments** involve risks such as currency fluctuation, political and economic instability, lack of liquidity and differing legal and accounting standards. These fixed-income underlying funds risk, such as call, extension and income volatility risks as well as other risk considerations, such as active management risk and equity underlying funds risks, are described in detail in the Fund's prospectus.

Footnote:

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TIAA-CREF Lifecycle Index 2050 Fund—Institutional Class

Ticker Symbol: TLLIX

Lifecycle Funds Overview:

Each Lifecycle Fund's portfolio invests in a diversified mix of underlying Funds to provide targeted and risk-managed exposure to a wide range of asset classes and market segments.

Through diversified, target-date portfolios and careful attention to risk management, the Lifecycle Funds can accommodate the needs of investors to retirement, by providing opportunities for asset growth and favorable risk-adjusted investment returns, and through retirement, by seeking to maximize the probability of income replacement for the remainder of an investor's life.

Lifecycle 2050 Portfolio Strategies and Objectives:

The Lifecycle 2050 Fund seeks high total return over time through combination of capital appreciation and income. Each of the TIAA-CREF Lifecycle Funds is designed to provide a single diversified portfolio managed with a target retirement date in mind. The target date is the approximate date when investors expect to begin withdrawing money from the fund. Each portfolio invests in several underlying equity and fixed income funds offered by the TIAA-CREF Funds.

Currently, the Lifecycle 2050 Fund's target allocation consists of equity to fixed-income mix of approximately 90%/10%. Over time, the fund's target allocation will gradually become more conservative, reaching equity to fixed income mix of approximately 40%/60% between 2057-2060. The fund may deviate from these target allocations by up to 10% depending upon current market conditions and outlook.

Risk:

Mutual fund investing involves risk; principal loss is possible. There is no guarantee the Fund's investment objectives will be achieved. Target-date mutual funds are actively managed, so the **asset allocation** is subject to change and may vary from that shown. A portfolio that tracks an **index** is subject to the risk that it may not fully track its index closely due to security selection and may underperform when factoring in fees, expenses, transaction costs, and the size and timing of shareholder purchases and redemptions. The Fund is a fund of funds subject to the risks of its **underlying funds** in proportion to each Fund's allocation. These risks include those of **fixed-income** underlying funds risks which may be susceptible to general movements in the bond market and are subject to credit and interest rate risks as well as those of equity underlying funds risks, such as foreign investment and issuer risks. **Credit risk** arises from an issuer's ability to make interest and principal payments when due, as well as the prices of bonds declining when an issuer's credit quality is expected to deteriorate. **Interest rate risk** occurs when interest rates rise causing bond prices to fall. The Fund's income could decline during periods of falling interest rates. **Non-U.S. investments** involve risks such as currency fluctuation, political and economic instability, lack of liquidity and differing legal and accounting standards. These fixed-income underlying funds risk, such as call, extension and income volatility risks as well as other risk considerations,

such as active management risk and equity underlying funds risks, are described in detail in the Fund's prospectus.

Footnote:

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TIAA-CREF Lifecycle Index2055Fund—Institutional Class

Ticker Symbol : TTIX

Lifecycle Funds Overview:

Each Lifecycle Fund's portfolio invests in a diversified mix of underlying Funds to provide targeted and risk-managed exposure to a widerange of asset classes and market segments.

Through diversified, target-date portfolios and careful attention to risk management, the Lifecycle Funds can accommodate the needs of investors to retirement, by providing opportunities for asset growth and favorable risk-adjusted investment returns, and through retirement, by seeking to maximize the probability of income replacement for the remainder of an investor's life.

Lifecycle2055 Portfolio Strategies and Objectives:

The Lifecycle 2055 Fund seeks high total return over time through combination of capital appreciation and income. Each of the TIAA-CREF Lifecycle Funds is designed to provide a single diversified portfolio managed with a target retirement date in mind. The target date is the approximate date when investors expect to begin withdrawing money from the fund. Each portfolio invests in several underlying equity and fixed income funds offered by the TIAA-CREF Funds.

Currently, the Lifecycle 2055 Fund's target allocation consists of equity to fixed-income mix of approximately 90%/10%. Over time, the fund's target allocation will gradually become more conservative, reaching equity to fixed income mix of approximately 40%/60% between 2062-2065. The fund may deviate from these target allocations by up to 10% depending upon current market conditions and outlook.

Risk:

Mutual fund investing involves risk; principal loss is possible. There is no guarantee the Fund's investment objectives will be achieved. Target-date mutual funds are actively managed, so the **asset allocation** is subject to change and may vary from that shown. A portfolio that tracks an **index** is subject to the risk that it may not fully track its index closely due to security selection and may underperform when factoring in fees, expenses, transaction costs, and the size and timing of shareholder purchases and redemptions. The Fund is a fund of funds subject to the risks of its **underlying funds** in proportion to each Fund's allocation. These risks include those of **fixed-income** underlying funds risks which may be susceptible to general movements in the bond market and are subject to credit and interest rate risks as well as those of equity underlying funds risks, such as foreign investment and issuer risks. **Credit risk** arises from an issuer's ability to make interest and principal payments when due, as well as the prices of bonds declining when an issuer's credit quality is expected to deteriorate. **Interest rate risk** occurs when interest rates rise causing bond prices to fall. The Fund's income could decline during periods of falling interest rates. **Non-U.S. investments** involve risks such as currency fluctuation, political and economic instability, lack of liquidity and differing legal and accounting standards. These fixed-income underlying funds risk, such as call, extension and income volatility risks as well as other risk considerations, such as active management risk and equity underlying funds risks, are described in detail in the Fund's prospectus.

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TIAA-CREF Lifecycle Index2060Fund—Institutional Class

Ticker Symbol : TVIX

Lifecycle Funds Overview:

Each Lifecycle Fund's portfolio invests in a diversified mix of underlying Funds to provide targeted and risk-managed exposure to a widerange of asset classes and market segments.

Through diversified, target-date portfolios and careful attention to risk management, the Lifecycle Funds can accommodate the needs of investors to retirement, by providing opportunities for asset growth and favorable risk-adjusted investment returns, and through retirement, by seeking to maximize the probability of income replacement for the remainder of an investor's life.

Lifecycle2060 Portfolio Strategies and Objectives:

The Lifecycle2060 Fund seeks high total return over time through a combination of capital appreciation and income. Each of the TIAA-CREF Lifecycle Funds is designed to provide a single diversified portfolio managed with a target retirement date in mind.

The target date is the approximate date when investors expect to begin withdrawing money from the fund. Each portfolio invests in several underlying equity and fixed income funds offered by the TIAA-CREF Funds.

Currently, the Lifecycle2060 Fund's target allocation consists of equity to fixed-income mix of approximately 90%/10%. Over time, the fund's target allocations will gradually become more conservative, reaching an equity to fixed income mix of approximately 40%/60% between 2067-2070. The fund may deviate from the set target allocations by up to 10% depending upon current market conditions and outlook.

Risk:

Mutual fund investing involves risk; principal loss is possible. There is no guarantee the Fund's investment objectives will be achieved. Target-date mutual funds are actively managed, so the **asset allocation** is subject to change and may vary from that shown. A portfolio that tracks an **index** is subject to the risk that it may not fully track its index closely due to security selection and may underperform when factoring in fees, expenses, transaction costs, and the size and timing of shareholder purchases and redemptions. The Fund is a fund of funds subject to the risks of its **underlying funds** in proportion to each Fund's allocation. These risks include those of **fixed-income** underlying funds risks which may be susceptible to general movements in the bond market and are subject to credit and interest rate risks as well as those of equity underlying funds risks, such as foreign investment and issuer risks. **Credit risk** arises from an issuer's ability to make interest and principal payments when due, as well as the prices of bonds declining when an issuer's credit quality is expected to deteriorate. **Interest rate risk** occurs when interest rates rise causing bond prices to fall. The Fund's income could decline during periods of falling interest rates. **Non-U.S. investments** involve risks such as currency fluctuation, political and economic instability, lack of liquidity and differing legal and accounting standards. These fixed-income underlying funds risk, such as call, extension and income volatility risks as well as other risk considerations, such as active management risk and equity underlying funds risks, are described in detail in the Fund's prospectus.

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TIAA Investment Option Descriptions, cont.

Standard Investment Options

CREF Bond Market Account R3

Ticker Symbol : QCBMIX

Account Overview:

The CREF Bond Market Account is a variable annuity that can serve as a core fixed-income offering with broad exposure across intermediate-term bonds, consistent with a diversified, low relative risk approach. The Account invests in U.S. government securities, corporate bonds and mortgage-backed or asset-backed securities.

CREF Bond Market Account R3 Portfolio Strategies and Objectives:

This variable annuity account seeks a favorable long-term rate of return, primarily through high current income consistent with preserving capital. Under normal circumstances, the account invests at least 80% of its assets in a broad range of fixed-income securities. The majority of the account's assets are invested in U.S. Treasury and other governmental agency securities, corporate bonds and mortgage backed or other asset-backed securities.

The account will overweight or underweight individual securities or sectors, depending on where the management team finds undervalued, overlooked or misunderstood issues that appear to offer the potential for superior returns compared to its benchmark index. The account can invest up to 20% of its assets in below investment-grade securities, foreign debt securities and unrated issues.

Risk:

Investing in this account involves a number of risks, including 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; income volatility risk, the risk that the income from a portfolio of securities may decline in certain interest rate environments; credit risk, the risk that an issuer of bonds may default; prepayment, the risk associated with the early unscheduled return of principal on fixed-income investments, such as mortgage-backed securities; extension risk, the risk that a security's duration will lengthen, due to a decrease in prepayments caused by rising interest rates; illiquid security risk, the risk that illiquid securities may be difficult to sell at their fair market value; and foreign investment risks, 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.

Footnote:

This brief description is only to provide an overview of the Account. Please see the Account's prospectus for more detailed information for overall risk and objectives of investing in the Account.
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CREF Inflation-Linked Bond Account R3

Ticker Symbol: QCILIX

Account Overview:

The CREF Inflation-Linked Bond Account is a variable annuity that can help protect U.S. dollar investors from a loss of "real buying power" due to high future inflation rates in the United States. In general, the duration and risk characteristics of the Account are managed closely to those of the Barclays Capital U.S. TIPS Index.

CREF Inflation-Linked Bond Account R3 Portfolio Strategies and Objectives:

This variable annuity account seeks a long-term rate of return that outpaces inflation, primarily through investment in inflation-indexed bonds--fixed-income securities whose returns are designed to track a specified inflation index over the life of the bond. Under normal circumstances, the account invests at least 80% of its assets in U.S. Treasury Inflation-Indexed Securities. It can invest in other inflation-indexed bonds issued or guaranteed by the U.S. government or its agencies, by corporations and other U.S. domiciled issuers as well as foreign governments. The account may also invest in money market instruments or other short-term securities. It may invest up to 25% of its assets in inflation-indexed bonds issued or guaranteed by foreign governments and their agencies, as well as other foreign issuers.

Risk:

Investing in this account involves risk that the market values of these bonds may be affected by changes in investors' inflation expectations or changes in "real" rates of interest (i.e., a security's return, above the inflation rate).

Footnote:

This brief description is only to provide an overview of the Account. Please see the Account's prospectus for more detailed information for overall risk and objectives of investing in the Account.

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CREF Stock Account R3

Ticker Symbol: QCSTIX

Account Overview:

The CREF Stock Account is a broadly diversified variable annuity that is intended to serve as a core global equity holding. This product invests across all major equity market segments, including large-, mid- and small-cap stocks, both domestically and within foreign-developed and emerging markets.

CREF Stock Account R3 Portfolio Strategies and Objectives:

This variable annuity account seeks a favorable long-term rate of return through capital appreciation and investment income by investing primarily in a broadly diversified portfolio of common stocks. Under normal circumstances, the account invests at least 80% of its assets in equity securities of foreign and domestic companies. The account's managers use a combination of different investment strategies and invest in both domestic and foreign equities. Management looks for companies it believes are attractively priced based on a detailed analysis of their prospects for growth in earnings, cash flow, revenues and other relevant measures. Management also looks for companies whose assets appear undervalued in the market. The account may invest in companies of any market capitalization size, including smaller issues.

Risk:

In general, the value of equity variable annuity accounts will fluctuate based on the share prices of the individual companies in which they invest. An investment in an equity variable annuity account may be subject to all or some of the following principal investment risks: **market risk**, the risk that the price of securities may fall in response to economic conditions; **company risk**, the risk that the financial condition of a company may deteriorate, causing a decline in the value of the securities it issues; **style risk**, the risk that a fund's/account's investing style may lose favor in the marketplace; **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; and **non-diversified risk**, the risk that a greater percentage of holdings may be concentrated in a small number of issuers or a single issuer, such as a corporate or government entity, which can place the fund/account at greater risk.

Footnote:

This brief description is only to provide an overview of the Account. Please see the Account's prospectus for more detailed information for overall risk and objectives of investing in the Account.

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CREF Equity Index Account R3

Ticker Symbol : QCEQIX

Account Overview:

The CREF Equity Index Account seeks a favorable long-term total return, mainly through capital appreciation, by investing primarily in a portfolio of equity securities selected to track the overall U.S. equity markets based on a market index.

CREF Equity Index Account R3 Portfolio Strategies and Objectives:

This variable annuity account seeks favorable long-term rate of return from a diversified portfolio selected to track the overall market for common stocks publicly traded in the United States, as represented by a broad stock market index. The account buys most, but not necessarily all, of the securities in its benchmark, the Russell 3000® Index, and will attempt to create a portfolio that closely matches the overall investment characteristics of this index.

Risk:

In general, the value of equity variable annuity accounts will fluctuate based on the share prices of the individual companies in which they invest. An investment in an equity variable annuity account may be subject to all or some of the following principal investment risks: **market risk**, the risk that the price of securities may fall in response to economic conditions; **company risk**, the risk that the financial condition of a company may deteriorate, causing a decline in the value of the securities it issues; **style risk**, the risk that a fund's/account's investing style may lose favor in the marketplace; **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; and **non-diversified risk**, the risk that a greater percentage of holdings may be concentrated in a small number of issuers or a single issuer, such as a corporate or government entity, which can place the fund/account at greater risk.

Footnote:

This brief description is only to provide an overview of the Account. Please see the Account's prospectus for more detailed information for overall risk and objectives of investing in the Account.

<https://www.tiaa.org/public/tcm/illinois/view-all-investments>

TIAA-CREF Large-Cap Growth Index-Institutional

Ticker Symbol :TILIX

Account Overview:

The TIAA-CREF Large-Cap Growth Index fund is a U.S. large-cap fund that emphasizes companies that have defined competitive advantages, distinctive products and are, or have the potential to be, global leaders in their respective industries based on a market index.

TIAA-CREF Large-Cap Growth Index Portfolio Strategies and Objectives:

The fund seeks a favorable long-term total return, mainly through capital appreciation, by investing primarily in a portfolio of equity securities of large domestic growth companies based on a market index. It normally invests at least 80% of its assets in securities within its benchmark index. The fund buys most, but not necessarily all, of the stocks within its benchmark, and will attempt to closely match the overall investment characteristics of this index.

Risk:

Mutual fund investing involves risk; principal loss is possible. There is no guarantee the Fund's investment objectives will be achieved. **Large companies** are more mature and may grow more slowly than the overall market. **Growth stocks** tend to be more volatile than other equities and can experience sharp price declines. A portfolio that tracks an **index** is subject to the risk that it may not fully track its index closely due to security selection and may underperform when factoring in fees, expenses, transaction costs, and the size and timing of shareholder purchases and redemptions. These and other risk considerations, such as issuer and style risks of growth investing, are described in detail in the Fund's prospectus.

Footnote:

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<https://www.tiaa.org/public/tcm/illinois/view-all-investments>

CREF Global Equities Account R3

Ticker Symbol: QCGPIX

Account Overview:

The CREF Global Equities Account is an actively managed, globally diversified equity variable annuity that seeks low relative risk and is intended to serve as a core equity retirement offering.

CREF Global Equities Account R3 Portfolio Strategies and Objectives:

This variable annuity account seeks a favorable long-term rate of return through capital appreciation and income from a broadly diversified portfolio that consists primarily of foreign and domestic common stocks. Under normal circumstances, the account invests at least 80% of its assets in equity securities of foreign and domestic companies. The account uses a variety of different investment

strategies to seek out attractively priced companies, of any capitalization size, that management believes are undervalued based on the company's prospects for growth in earnings, cash flow, revenues and other relevant measures. Particular focus is placed on companies with shareholder-oriented management teams dedicated to creating value.

Risk:

The risks that the account is subject to include: **market risk**, the risk that the price of securities may fall in response to economic conditions; **company risk**, the risk that the financial condition of a company may deteriorate, causing a decline in the value of the securities it issues; **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; and **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

Footnote:

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<https://www.tiaa.org/public/tcm/illinois/view-all-investments>

CREF Social Choice Account R3

Ticker Symbol: QCSCIX

Account Overview:

The Account is a variable annuity that seeks a favorable long-term rate of return reflective of the investment performance of the financial markets while giving special consideration to certain environmental, social and governance ("ESG") criteria. The Account invests in a diversified portfolio of global equity and U.S. fixed-income securities.

CREF Social Choice Account R3 Portfolio Strategies and Objectives:

This variable annuity account seeks a favorable long-term rate of return that reflects the investment performance of the financial markets while giving special consideration to certain social criteria. The account is balanced, with assets divided between domestic and foreign stocks and other equity securities (about 60%) and bonds and other fixed-income securities, including money market instruments (about 40%). The domestic equity portion of the account attempts to track the return of the U.S. stock market, as measured by the Russell 3000 Index, while the foreign equity portion attempts to match the return of developed foreign markets, as measured by the MSCI EAFE + Canada Index. The fixed-income portion seeks a favorable long term total return consistent with preserving capital, primarily from investment-grade, fixed income securities. The account invests in online companies that are suitable from a financial perspective and whose activities are consistent with the account's social criteria.

Risk:

The risks that the account is subject to include the risk of **socially screened investing**, the risk that because a fund's/account's social criteria excludes securities of certain issuers for non-financial reasons, the fund/account may forgo some market opportunities available to funds that don't use these criteria; **market risk**, the risk that the price of securities may fall in response to economic conditions; **company risk**, the risk that the financial condition of a company may deteriorate, causing a decline in the value of the securities it issues; **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; and **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.

Footnote:

This brief description is only to provide an overview of the Account. Please see the Account's prospectus for more detailed information for overall risk and objectives of investing in the Account.
<https://www.tiaa.org/public/tcm/illinois/view-all-investments>

CREF Money Market Account R3

Ticker Symbol: QCMMIX

Account Overview:

The CREF Money Market Fund is designed to maintain a stable net asset value of \$1.00 per share by investing in high-quality, short-term instruments that present minimal credit risk.

CREF Money Market Account R3 Portfolio Strategies and Objectives:

This variable annuity account seeks high current income consistent with maintaining liquidity and preserving capital. Prior to October 14, 2016, the Money Market Account invests primarily in debt obligations such as commercial paper, bank obligations and U.S. government-issued securities that are classified as "first-tier" securities, meaning that they are rated within the highest short-term category by at least two nationally recognized statistical rating organizations. It can invest up to 30% of its assets in money market and debt instruments of foreign issuers denominated in U.S. dollars. Effective October 14, 2016, the Account intends to convert to a "government money market fund" as defined in the applicable rules governing money market funds. Therefore, effective October 14, 2016, the Account will invest at least 99.5% of its total assets in cash, U.S. Government securities and/or repurchase agreements that are collateralized fully by cash or U.S. Government securities. The Account's investments will be limited to U.S. Government securities or securities that present minimal credit risks and are of eligible quality. The account invests in securities or other high-quality instruments maturing in 397 days or less. It maintains a dollar-weighted average maturity of 60 days or less and a dollar-weighted average life to maturity of 120 days or less.

Risk:

An investment in the CREF Money Market Account is not a deposit of any bank and is neither insured nor guaranteed by the Federal Deposit Insurance Corporation or any other U.S. government agency. It is possible to lose money in this Account. The current yield more closely reflects the account's current earnings than does the total return.

Beginning July 16, 2009, TIAA withheld a portion of the distribution Rule 12b-1 and as necessary, administrative expenses for the Money Market Account. TIAA will end the voluntary withholding of expenses by April 14, 2017, and any amounts waived by TIAA within the three year period prior to termination of the waiver may be subject to recoupment by TIAA. TIAA may recover from the Account a portion of the amounts waived at such time as the Class's daily yield would be positive absent the effect of the waiver, and in such event the amount of recovery on any day will be approximately 25% of the class's yield (net of all expenses) on that day. As a result of the share class conversion on April 24, 2015, previously recoverable amounts have been allocated to the newly formed Classes. For more information on the pending termination of the voluntary waiver please see the Account's prospectus.

Footnote:

This brief description is only to provide an overview of the Account. Please see the Account's prospectus for more detailed information for overall risk and objectives of investing in the Account
<https://www.tiaa.org/public/tcm/illinois/view-all-investments>

TIAA Real Estate Account

Ticker Symbol: QREARX

Account Overview:

The TIAA Real Estate Account is a variable annuity that is principally comprised of directly owned, income-producing commercial real estate properties in the U.S., real-estate investment trusts (REITs) and non-real-estate liquid and cash-equivalent securities. The Account can also allocate to other real estate-related assets such as commercial mortgage debt, commercial mortgage-backed securities and other similar investments.

TIAA Real Estate Account Portfolio Strategies and Objectives:

This variable annuity account seeks favorable long-term returns primarily through rental income and appreciation of real estate and real estate related investments owned by the Account. The Account will also invest in non-real estate-related publicly traded securities and short-term higher quality liquid investments that are easily converted to cash to enable the Account to meet participant redemption requests purchase or improve properties or cover other expense needs. The Account intends to have between 75% and 85% of its net assets invested directly in real estate or real estate-related assets with the goal of producing favorable long-term returns. The Account's principal strategy is to purchase direct ownership interests in income-producing real estate, primarily office, industrial, retail and multi-family residential properties. The Account may also make foreign real estate investments. Under the Account's investment guide lines, investments in direct foreign real estate, together with foreign real estate-related securities and foreign non-real estate-related liquid investments may not comprise more than 25% of the Account's net assets. The Account will invest the remaining portion of its assets (targeted between 15% and 25% of net assets) in publicly traded, liquid investments.

Risk:

In general, the value of the TIAA Real Estate Account will fluctuate based on the underlying value of the direct real estate or real estate-related

securities in which it invests. The risks associated with investing in the Real Estate Account include the risks associated with real estate ownership including among other things fluctuations in property values, higher expenses or lower income than expected, risks associated with borrowing and potential environmental problems and liability, as well as risks associated with participant flows and conflicts of interest.

Footnote:

This brief description is only to provide an overview of the Account. Please see the Account's prospectus for more detailed information for overall risk and objectives of investing in the Account.

<https://www.tiaa.org/public/tcm/illinois/view-all-investments>

TIAA Traditional Annuity

Ticker Symbol: TIAA#

Account Overview:

The TIAA Traditional Annuity (Retirement Choice Annuity) is a guaranteed annuity contract that pays a contractual interest rate and offers the opportunity for additional amounts in excess of the guaranteed rate.

TIAA Traditional Annuity Portfolio Strategies and Objectives:

The TIAA Traditional Annuity is a guaranteed annuity account backed by the claims-paying ability of Teachers Insurance and Annuity Association of America (TIAA). It guarantees your principal and a contractually specified minimum interest rate, plus it offers the opportunity for additional amounts in excess of this guaranteed rate. These additional amounts are declared on a year-by-year basis by the TIAA Board of Trustees.

The characteristics of TIAA Traditional annuity help make it possible for TIAA to invest in long-duration and less-liquid alternative assets, including higher-yielding alternatives to the "plain vanilla" corporate bonds that have historically dominated life insurance company portfolios.

TIAA is one of only three insurance groups in the United States to currently hold the highest possible rating from three of the four leading insurance company rating agencies: A.M. Best (A++ as of 6/15), Fitch (AAA as of 9/15), and Standard & Poor's (AA+ as of 7/15). It currently holds the second-highest possible rating from Moody's Investors Service (Aa1 as of 8/15). Per S&P criteria, the downgrade of U.S. long-term government debt limits the highest rating of U.S. insurers to AA+ (the second-highest rating available).

Footnote:

This brief description is only to provide an overview of the Account. Please see the Account's annual report and financial statements for more detailed information for overall risk and objectives of investing in the Account.

<https://www.tiaa-cref.org/public/about-us/leadership-governance/annual-reports-statements>

Vanguard Federal Money Market Fund Investor Shares

Ticker Symbol: VMFXX

Objective: The investment seeks to provide current income while maintaining liquidity and a stable share price of \$1.

Strategy: The fund invests primarily in high-quality, short-term money market instruments. Under normal circumstances, at least 80% of the fund's assets are invested in securities issued by the U.S. government and its agencies and instrumentalities. It maintains a dollar-weighted average maturity of 60 days or less and a dollar-weighted average life of 120 days or less. The fund generally invests 100% of its assets in government securities and therefore will satisfy the 99.5% requirement for designation as a government money market fund.

Risk: *You could lose money by investing in a money market fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to money market funds and you should not expect that the sponsor will provide financial support to the fund at any time.* Additional risk information for this product may be found in the prospectus or other product materials, if available.

Short-term redemption fee: None

Footnote:

This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.

TIAA Disclosures

The data provided is for informational purposes only. It is not intended as an offer or solicitation or any similar communication being made for the purchase or sale of any financial instrument/ product or as an official confirmation or as an official statement on any transaction.

Pursuant to your request for information, enclosed you will find holdings and/or allocations for the funds specified. You have solicited this information for fiduciary due diligence and review purposes related to holdings in these funds.

Please be advised that neither TIAA, CREF, nor their affiliates, in their satisfaction of your information request, make any representations or warranties, express or implied, as to the accuracy, completeness, or fitness for any purpose or use of this or other data for the funds that you may request. Furthermore, this information is not current and should not be relied upon as a fair and balanced representation of current holdings, allocations or performance in the funds. As such, Teachers Advisors Inc. or its affiliates will not be liable for any direct, indirect, or consequential loss arising from any use of or reliance on the information supplied.

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You should consider the investment objectives, risks, charges and expenses carefully before investing. Please call 877-518-9161 for a prospectus that contains this and other information. Please read the prospectus carefully before investing. 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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Diversification is a technique to help reduce risk. It is not guaranteed to protect against loss.

Annuity account options are available through contracts issued by TIAA or CREF. These contracts are designed for retirement or other long-term goals, and offer a variety of income options, including lifetime income. Payments from the variable annuity accounts are not guaranteed and will rise or fall based on investment performance.

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