

# Target Retirement Series

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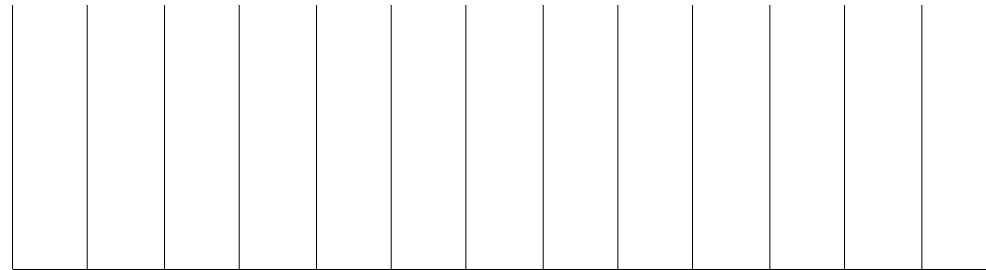
## Glidepath Strategy

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

For more information please contact:

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**800-842-2888**  
 Weekdays, 8 a.m. to 10 p.m. (ET),  
 or visit [TIAA.org](http://TIAA.org)

## Investment Glidepath <sup>1</sup>



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<sup>1</sup> *Glidepath data is presented based on the most current prospectus.*

## What are Target-Date Models?

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



Investment Objective and Strategy

7KH ,QFRPH WDUJHW GDWH YLQWDJH LV FRPSULVHG RI ORZ FRVW SDVVLYH LQYHVWPHQW RSWLRQV ZLWK WKH LQFOXVLRQ RI 7,  
7KH PRGHO SRUWIROLR LV GHVLJQHG WR HPSKDVLIH JURZWK LQ WKH HDUO\ \HDUV DQG WUDQVLWLRQ WR D ORZHU ULVN SRUWI  
UHWLUHPPHQW 7KH WDUJHW GDWH VHULHV LV GHVLJQHG IRU LQYHVWRUV ZKR ZDQW DVVLVWDQFH GHYHORSRJ D GLYHUVLILHG



Important Information

### A Note About Model Risks

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

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

Active Management Risk, the risk that a fund may underperform because of the allocation decisions or individual security selections of its portfolio manager; Asset Allocation Risk, the risk that the selection of investments and the allocation among them will result in the fund's underperformance versus similar funds or will cause an investor to lose money; Call Risk, the risk that, during periods of declining interest rates, an issuer of a bond may "call" (i.e., redeem) a bond prior to maturity, and the associated risk that bondholders will be reinvesting the proceeds at a lower interest rate; Company Risk, the risk that the financial condition of a company may deteriorate, causing a decline in the value of the securities it issues; Credit Risk, the risk that an issuer of bonds may default; Current Income Risk, the risk that the income a fund receives may unexpectedly fall as a result of a decline in interest rates; Emerging Markets Risk, the risk that securities issued in developing markets, where there is greater potential for political, currency and economic volatility, may be less liquid than those issued in more developed countries and foreign investors in these markets may be subject to special restrictions which could have an adverse impact on performance; Extension Risk, the risk that a security's duration will lengthen, due to a decrease in prepayments caused by rising interest rates; Foreign Investment Risk, the risk that securities of foreign issuers may lose value because of erratic market conditions, economic and political instability or fluctuations in currency exchange rates, which may be magnified in emerging markets; Growth Investing Risk, the risk that, due to their relatively high valuations which are generally a function of expected earnings growth, growth stocks will be more volatile than value stocks and such earnings growth may not occur or be sustained; Income Volatility Risk, the risk that the income from a portfolio of securities may decline in certain interest rate environments; Index Risk, the risk that a fund's performance may not match that of its benchmark index; Interest Rate Risk, the risk that interest payments of debt securities may become less competitive during periods of rising interest rates and declining bond prices; Large-Cap Risk, the risk that large companies may grow more slowly than the overall market; Liquidity Risk, the risk that illiquid securities may be difficult to sell at their fair market value; Market Risk, the risk that the price of securities may fall in response to economic conditions; Mid-Cap Risk, the risk that stocks of mid-capitalization companies may have greater price volatility, lower trading volume and less liquidity than the stocks of larger, more established companies; Prepayment Risk, the risk associated with the early unscheduled return of principal on fixed-income investments, such as mortgage-backed securities;

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Target Retirement Series

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Fixed Return Investments	Inception Date	HtU FYi fbg		5j YfU[Y 5bbi U HtU FYi fbg					Rate	Guaranteed Minimum Rate
		3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception		
TIAA Traditional Retirement Choice Plus Annuity (RCP) Class (RCP) <sup>3,4</sup>	6/1/06	1.03%	2.98%	3.90%	3.34%	3.31%	3.40%	3.60%	6.00%	2.40%

H.Y'WffYbhFUH'g\ck b'Udd'Yg'hc' d'fYa ]i a g'fYa ]H'YX'Xi f]b[ 'h.Y'a cbh' cZA UfW' &\$&' 'UbX'k]' VY'VfYX]h'X'h'fci [ \ '&#&- #&\$&( "H'Jg'fU'Y' ]g'gi V'YV'f'c' W'Ub[Y ]b'gi Vg'Yei Ybha cbh'g'I d!h'c'XU'Y' fU'Y' c'Z'f'Y'i fb ]b'Z'c'fa U'h'cb ]g Uj U]UV'Y'cb'nci f'd'Ub!gd'YV'V'W'k YVg]H' b'ch'X'U'V'c'j Y'c'f'U'h, \$ \$!, ( &!&+ ' ' "

Æ55 HFUX]h'cbU' [ i UfUbH'Y'g'nci f'df]b'W'dU' UbX'U'a ]b]a i a 'Ubbi U' ]b'Y'f'Y'gh'fU'Y' "H.Y'WffYbh[ i UfUbH'Y'X'a ]b]a i a ]b'Y'f'Y'gh'fU'Y' ]g%'\$ \$i 'Z'c'f'd'fYa ]i a g'fYa ]H'Y'X' ]b'A UfW' &\$&' 'h'fci [ \ : YV'f' Uf'm&\$&( 'Z'UbX' ]g'Y'Z'Y'W'j' Y' h'fci [ \ : YV'f' Uf'm&\$&( "H.Y'U'W'c'i bh'U'g'c'Z'Y'f'g'h'Y' c'd'd'c'f'i b]m'z'c'f'U'X'X]h'cbU' 'Ua ci b'g' ]b'Y' W'g'g'c'Z'H'Y'a ]b]a i a ]b'Y'f'Y'gh'fU'Y' "K \Yb'X'Y'W'U'Y'X'Z'U'X'X]h'cbU' 'Ua ci b'g' ]b'Y' U' ]b' Y'Z'Y'W'Z'c'f' h'Y' h'Y' ]Y'la cbh' d'Y'f'c'X' h'U'h'V'Y' ]bg Y'U'W' 'A UfW' %Z'c'f'U'W'W'a i 'U'h]b[ 'Ubbi ]h'Y'g'UbX' >Ubi Uf'm%Z'c'f'd'U'nci h'Ubbi ]h'Y'g' "5'X'X]h'cbU' 'Ua ci b'g' ]b'Y' b'ch[ i UfUbH'Y'X'Z'c'f' h'Y'Z' h' f'Y' n'Y'U'f'g' "5' " [ i UfUbH'Y'g'U'f'Y'g' V'Y'V'f'c' H'55'g' ]W'U'ja g'd'U' ]b[ 'UV' ]h'm'

Æc'f'F'Y'h'f'Ya Ybh'7\c]W' D'i g'f'F' 7'D'E'V'c'bf'U'W'g'z'UbX'g' V'Y'V'f'c' h'Y' h'Y'fa g'c'Z'nci f'Ya d'c'n'Y'f'g' d'U'bz'i a d'lg' a 'k ]h'X'f'U'k' U'g'UbX' h'f'U'bg'Z'Y'f'g'U'f'Y' U'j U]UV'Y'Z'f'ca 'h'Y' H'55' HFUX]h'cbU' 'U'W'c'i bhk ]h'c'i h'U'bm'g'j f'f'Y'b'X'Y'f'W'U'f' ]Y'g'": c'f W'f'f'U' ]b'F' 7'D'V'c'bf'U'W'g'z'Ub' m'f'U'bg'Z'Y'f'Z'ca 'H'55' HFUX]h'cbU' 'h'c'U'V'c'a d'Y'h]b[ 'Z' b'X' 'a i g'h'Z'f'g'h'V'Y'X]f'Y'W'X' h'c'U' b'cb'V'c'a d'Y'h]b[ 'Z' b'X'Z'c'f'U' d'Y'f'c'X'c'Z' - \$'X'U'ng' "5'Z'Y'f' - \$'X'U'ng'z' h'f'U'bg'Z'Y'f'g'a U'm'V'Y' 'a U'X'Y' h'c'U'V'c'a d'Y'h]b[ 'Z' b'X'Z' ]b'W' X]b[ h'f'U'bg'Z'Y'f' ]b[ 'V'U'W' h'c' H'55' HFUX]h'cbU' "H'55' 7'cb'f'U'W'Z'c'fa ÷ F'G'D!'\$&!577'#H'55' 7'Y'f'g'Z'V'U'Y'Z'c'fa ÷ F'G'D!'79'F' H' !577' "5'Z'Y'f' h'Y'fa ]b'U'h]c'b'c'Z'Y'a d'c'na Ybh'U'X'X]h'cbU' ]b'V'c'a Y'c'd'h'c'bg'a U'm'V'Y' U'j U]UV'Y' ]b'W' X]b[ ' ]b'V'c'a Y'Z'c'f' "Z'Y' UbX' ÷ G'f'Y'ei ]f'Y'X'a ]b]a i a 'X]g'h'V' h'cb'd'U'na Y'br'g'

ÆB'Y' 7'cb'f'U'W'c'X'Y'f'f'm'd]W' 'm'nci f'Ya d'c'n'Y'f'U'g'h'Y'g'd'c'bg'c'Z'nci f'd'U'be'U'g'h'Y'f] [ \ h'c' f'Ya c'j Y' H'55' HFUX]h'cbU' 'U'g'U'd'U' b'c'd'h'c'b' "Z'Y'V'W'X'Z' h'Y'V'c'bf'U'W'g'z'Y'bh'f'Y' H'55' HFUX]h'cbU' 'U'W'W'a i 'U'h]c'b'k' ]' V'Y' d'U'X'c'i h]b' \* \$ a cb'h' m]bg'f'U' 'a Y'br'g'z'k ]h'c'i h'U'bm'g'j f'f'Y'b'X'Y'f'W'U'f' ]Y' UbX'k' ]' V'Y'f'Y' ]b'j Y'g'h'Y'X'U'h'Y'X]f'Y'W' ]c'b'c'Z'nci f'd'U' b'g'd'c'bg'c'f' "D'Y'U'g' f'Y'Z'f' h'c'nci f'V'c'bf'U'W'W'f'g'Z'V'U'Y'Z'c'f'U'X'X]h'cbU' 'X'Y'f'U' ]g

Target Retirement Series

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Underlying Investments Important Information

- <sup>1</sup> Accumulations in funds not managed by TIAA may be subject to administrative charges. These charges are subject to change. Please review current documents related to your plan.
- <sup>2</sup> A contractual arrangement is in place that limits certain fees and/or expenses. Had fees/expenses not been limited ("capped"), currently or in the past, returns would have been lower. Expense Cap Expiration Date: February 29, 2024. Please see the prospectus for details.
- <sup>3</sup> Interest on accumulations credited to TIAA Traditional in the accumulating stage includes a guaranteed amount (1.00% for current RCP contracts through February 28, 2024 for current premiums in RCP), plus additional amounts that may be declared on a year-by-year basis and are not guaranteed for future years. For information about current rates on additional amounts, visit our website at TIAA.org. Guarantees under TIAA Traditional are backed by TIAA's claims-paying ability.
- <sup>4</sup> Retirement Choice Plus (RCP) TIAA Contract form Series - IGRSP-01-84-ACC and IGRSP-02-ACC / TIAA Certificate Series - IGRSP-CERT2-84-ACC and IGRSP-CERT3-ACC.

Underlying Investments Fees and Expenses

Some Plans may allocate plan costs to participants to offset the cost of recordkeeping and other plan services. When the Plan allocates these costs at the investment-level there may be a plan services fee or credit displayed in the "Shareholder fees & restrictions" column. If the costs are allocated at the plan-level (regardless of investment) it is not displayed here. Fee and expense information for the variable return investment options include the Total Annual Operating Expenses expressed as a percentage and a dollar amount based upon a \$1,000 accumulation both as nbtio o bantees .



### About the Underlying Investments Benchmark

A benchmark provides an investor with a point of reference to evaluate an investment's performance. One common type of benchmark used to compare investment performance is called an index. Indexes are unmanaged portfolios of securities designed to track the performance of a particular segment of the market. For example, a large-cap stock fund or account will usually be compared to an index that tracks a portfolio of large-cap stocks. Conversely, a bond fund or account is typically compared to an index that tracks a portfolio of bonds that is comparable to the fund or account's portfolio in terms of credit quality, maturity and liquidity. Each mutual fund or account shown in the chart includes performance information for an index that the advisor determined provides a fair comparison of the fund or account's investment performance. Indexes are for comparison purposes only. You cannot invest directly in any index. Index returns do not reflect a deduction for fees or expenses.

### Underlying Funds' Data Provider Disclosure

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The Morningstar Category classifies a fund based on its investment style as measured by underlying portfolio holdings (portfolio statistics and compositions over the past three years). If the fund is new and has no portfolio, Morningstar estimates where it will fall before assigning a more permanent category. When necessary, Morningstar may change a category assignment based on current information.