



Quarterly Investment Review

University of Washington | Second Quarter 2026

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Executive Summary



Suggested Ongoing Calendar

Ongoing Projects	Last Completed	Planned Review
Capital Markets Overview	Quarterly	Quarterly
Investment Asset Allocation & Performance Review	Quarterly	Quarterly
Investment Fees Review	Quarterly	Quarterly
Investment Policy Statement Review	Q4 2022	Q3 2026
Lowest Cost Fund Share Class Analysis	Q4 2025	Q4 2026
Target Date Fund Review	Q2 2023	Q1 2027
TIAA Annuity Provider Financial Strength Assessment	Q2 2025	Q2 2027
Investment Structure Review	Q4 2023	Q3 2027
TIAA RetirePlus Select Review	Q2 2024	Q4 2027
DC Plan Cost Analysis	Q1 2023	TBD
Public Meeting	Q2 2025	TBD
Fund Searches	Q1 2018	TBD
Recordkeeper RFP Project	Q2 2025	TBD

Executive Summary

As of June 30, 2026

Capital Markets (Q2 2026)

- **US Equities:** S&P 500 (+ 15.2%) and Russell 2000 (+21.5%)
 - Markets recovered very strongly from weak Q1 performance
 - The rapid AI infrastructure buildout, corporate earnings strongly exceeding expectations, and optimism that the war with Iran would soon end bolstered returns
 - Tech stocks led, while energy stocks lagged
- **Non-US Equities:** MSCI ACWI ex-US (+14.5%)
 - Non-US stocks lagged US stocks in Q2, but were still quite strong
- **Fixed Income:** Bloomberg U.S. Aggregate Bond Index (+0.7%)
 - The U.S. Federal Reserve kept the federal funds rate unchanged
 - Returns were lackluster as interest rates and inflation rose
 - Within investment-grade bonds, lower-quality issues generally outperformed higher-quality issues
 - The Fed did not change the Fed Funds target rate in Q1

Plan Assets

- \$13.6 billion as of 6/30/2026
 - Increased from \$12.3 billion as of 3/31/2026

Fund Fees

- Below or in line with peer median for all but three PIMCO funds
 - Total Return, Real Return, and Foreign Bond

Investment Performance (Quarter)

- **Target Date Funds and Index Funds:** tracked benchmarks
- **Active Funds:** most funds outperformed benchmarks

Investment Performance (1 Year)

- **Target Date Funds and Index Funds:** tracked benchmarks
- **Active Funds:** half of funds outperformed benchmarks

Investment Performance (5 Years)

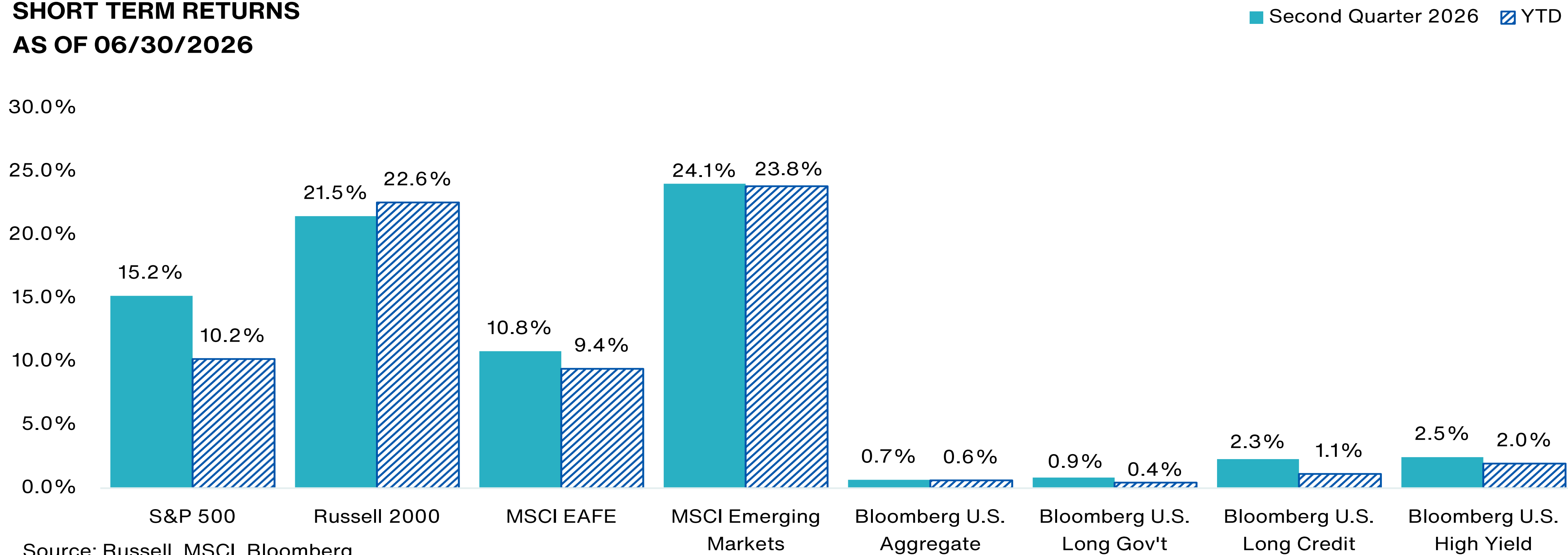
- **Target Date Funds and Index Funds:** tracked benchmarks
- **Active Funds:** half of funds outperformed benchmarks

Fund Watch List (Based on 5-Year Performance)

- **American Funds EUPAC** – since March 31, 2025
 - Non-US growth stocks lagged non-US value stocks in recent periods
- **T. Rowe Price Inst Large Cap Value** – since September 30, 2025
 - Underperformed benchmark by 0.90% over 5-year period
- **Lord Abbett Developing Growth** – since September 30, 2025
 - Weak 2021-2023, but strong 2024-YTD 2026 and 7-10 yr returns
- **Harbor Capital Appreciation** – since December 31, 2025
 - Fund has been underweight tech, including NVIDIA
- **CREF Responsible Balanced** – since December 31, 2025
 - Social screens led to lack of positions in Meta, Broadcom, and Apple

Market Highlights

SHORT TERM RETURNS AS OF 06/30/2026

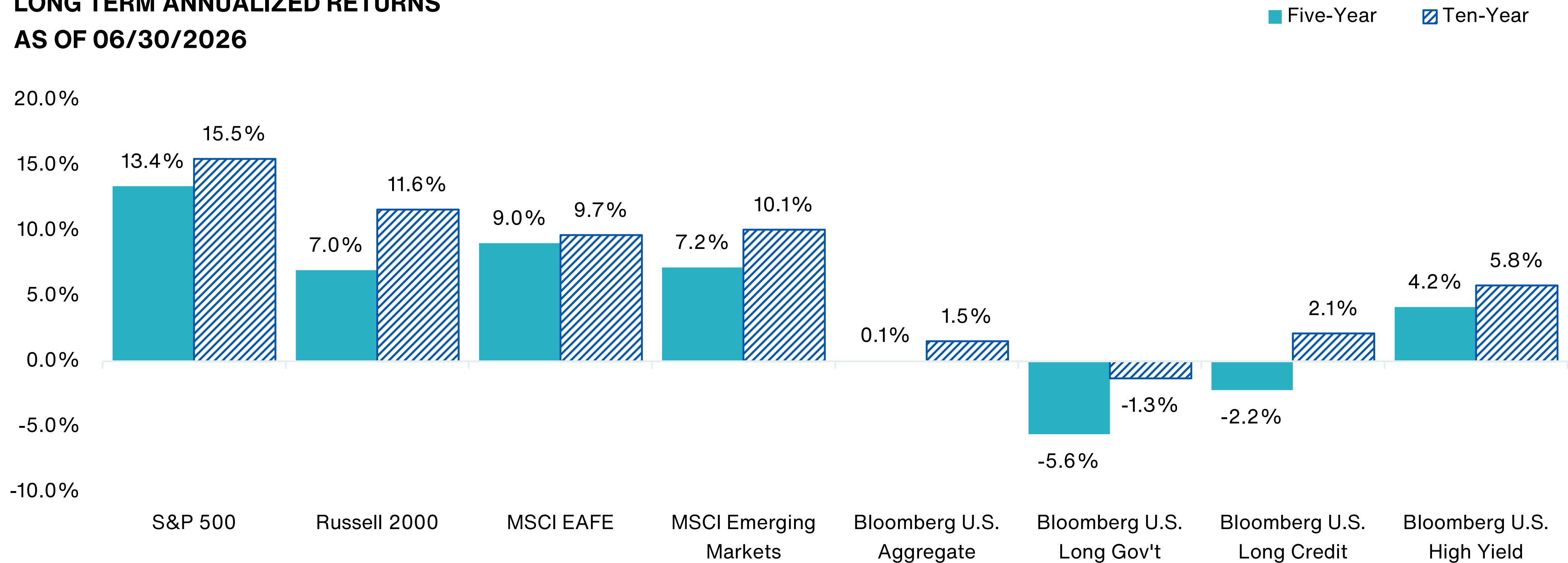


MSCI Indices show net total returns throughout this report. All other indices show gross total returns.

Past performance is no guarantee of future results. Indices cannot be invested in directly. Unmanaged index returns assume reinvestment of any and all distributions and do not reflect fees and expenses. Please see appendix for index definitions and other general disclosures.
MSCI net return: deducts assumed foreign tax withholding rate from dividends before investing.

Market Highlights

LONG TERM ANNUALIZED RETURNS AS OF 06/30/2026



Source: Russell, MSCI, Bloomberg

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MSCI net return: deducts assumed foreign tax withholding rate from dividends before investing.

Market Highlights

Returns of the Major Capital Markets						
Period Ending 06/30/2026						
	Second Quarter	YTD	1-Year	3-Year ¹	5-Year ¹	10-Year ¹
Equity						
MSCI All Country World IMI	14.93%	11.77%	24.22%	19.45%	10.57%	12.54%
MSCI All Country World	14.93%	11.25%	23.67%	19.70%	10.98%	12.78%
Dow Jones U.S. Total Stock Market	15.72%	11.11%	23.07%	20.44%	12.24%	15.02%
Russell 3000	15.44%	10.88%	22.82%	20.36%	12.31%	15.06%
S&P 500	15.20%	10.21%	22.32%	20.61%	13.41%	15.51%
Russell 2000	21.49%	22.57%	40.78%	18.60%	6.98%	11.62%
MSCI All Country World ex-U.S. IMI	13.82%	13.05%	26.56%	18.50%	8.44%	9.81%
MSCI All Country World ex-U.S.	14.49%	13.68%	27.66%	18.82%	8.79%	9.93%
MSCI EAFE	10.82%	9.44%	20.23%	16.44%	9.05%	9.66%
MSCI EAFE (Local Currency)	11.54%	11.71%	24.94%	15.82%	11.26%	10.63%
MSCI Emerging Markets	24.05%	23.85%	43.51%	23.03%	7.20%	10.07%
Equity Factors						
MSCI World Minimum Volatility (USD)	1.08%	1.31%	1.64%	9.26%	5.66%	7.38%
MSCI World High Dividend Yield	4.78%	9.36%	19.05%	14.58%	9.66%	9.70%
MSCI World Quality	13.66%	9.59%	20.47%	18.54%	11.81%	15.36%
MSCI World Momentum	34.35%	28.56%	37.32%	30.53%	15.19%	16.61%
MSCI World Enhanced Value	30.15%	34.39%	60.89%	29.26%	17.66%	13.98%
MSCI World Equal Weighted	9.30%	8.85%	16.84%	15.55%	7.70%	10.13%
MSCI World Index Growth	18.95%	8.95%	21.65%	21.63%	12.13%	15.97%
MSCI USA Minimum Volatility (USD)	4.39%	3.18%	4.46%	10.87%	7.33%	9.70%
MSCI USA High Dividend Yield	5.40%	11.51%	19.03%	13.92%	9.29%	10.31%
MSCI USA Quality	14.91%	10.71%	22.40%	20.81%	13.30%	17.07%
MSCI USA Momentum	46.67%	40.19%	46.29%	33.77%	15.79%	17.54%
MSCI USA Enhanced Value	41.69%	48.17%	80.94%	32.26%	17.07%	15.66%
MSCI USA Equal Weighted	12.62%	11.26%	17.07%	15.08%	7.98%	11.94%
MSCI USA Growth	21.42%	9.40%	24.70%	25.51%	14.93%	19.52%

Returns of the Major Capital Markets						
Period Ending 06/30/2026						
	Second Quarter	YTD	1-Year	3-Year ¹	5-Year ¹	10-Year ¹
Fixed Income						
Bloomberg Global Aggregate	0.87%	-0.21%	0.62%	3.41%	-1.55%	0.38%
Bloomberg U.S. Aggregate	0.67%	0.62%	3.79%	4.16%	0.08%	1.54%
Bloomberg U.S. Long Gov't	0.85%	0.45%	2.91%	-0.43%	-5.57%	-1.29%
Bloomberg U.S. Long Credit	2.31%	1.12%	5.05%	4.05%	-2.19%	2.14%
Bloomberg U.S. Long Gov't/Credit	1.53%	0.77%	3.92%	1.86%	-3.84%	0.70%
Bloomberg U.S. TIPS	0.89%	1.15%	3.42%	3.98%	1.01%	2.58%
Bloomberg U.S. High Yield	2.47%	1.96%	5.91%	8.86%	4.17%	5.81%
Bloomberg Global Treasury ex U.S.	0.62%	-1.57%	-3.81%	1.20%	-4.14%	-1.58%
JP Morgan EMBI Global (Emerging Markets)	4.03%	2.85%	10.62%	9.49%	2.52%	3.48%
Commodities						
Bloomberg Commodity Index	-8.08%	14.36%	25.46%	11.69%	9.37%	5.83%
Goldman Sachs Commodity Index	-11.38%	24.09%	30.39%	14.56%	13.34%	7.38%
Hedge Funds						
HFRI Fund-Weighted Composite ²	6.55%	7.57%	16.40%	11.54%	6.59%	7.27%
HFRI Fund of Funds ²	7.14%	7.87%	15.92%	10.49%	5.74%	5.93%
Real Estate						
NAREIT U.S. Equity REITS	12.43%	17.83%	21.53%	12.47%	5.90%	6.10%
FTSE Global Core Infrastructure Index	1.80%	11.72%	16.61%	12.69%	7.73%	8.48%
Private Equity						
Burgiss Private iQ Global Private Equity ³			9.95%	5.88%	14.47%	12.62%

MSCI Indices show net total returns throughout this report. All other indices show gross total returns.

¹ Periods are annualized.

² Latest 5 months of HFR data are estimated by HFR and may change in the future.

³ Burgiss Private iQ Global Private Equity data is as at June 30, 2025

Source: Russell, MSCI, Bloomberg

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Please see appendix for index definitions and other general disclosures.

MSCI net return: deducts assumed foreign tax withholding rate from dividends before investing.

Trailing Period Performance

As of June 30, 2026

	Allocation		Performance %					
	Market Value \$	%	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years
Total Plan Composite	13,554,308,875	100.0						
Target Date Funds	5,805,605,393	42.8						
Vanguard Target Retirement Income	116,607,729	0.9	4.95 (57)	4.47 (81)	9.72 (67)	9.11 (59)	4.06 (65)	5.35 (60)
<i>Vanguard Target Income Composite Index</i>			<i>5.12 (47)</i>	<i>4.35 (81)</i>	<i>9.78 (63)</i>	<i>9.18 (55)</i>	<i>4.19 (51)</i>	<i>5.54 (43)</i>
Vanguard Target Retirement 2020	218,771,088	1.6	5.38 (88)	4.88 (80)	10.65 (84)	10.04 (71)	4.64 (82)	6.99 (59)
<i>Vanguard Target 2020 Composite Index</i>			<i>5.60 (73)</i>	<i>4.73 (89)</i>	<i>10.66 (84)</i>	<i>10.12 (70)</i>	<i>4.81 (53)</i>	<i>7.23 (34)</i>
Vanguard Target Retirement 2025	525,624,985	3.9	7.22 (38)	6.42 (45)	13.63 (42)	12.13 (22)	5.84 (20)	8.17 (34)
<i>Vanguard Target 2025 Composite Index</i>			<i>7.56 (29)</i>	<i>6.24 (50)</i>	<i>13.64 (41)</i>	<i>12.22 (21)</i>	<i>6.06 (1)</i>	<i>8.46 (6)</i>
Vanguard Target Retirement 2030	890,206,921	6.6	8.71 (28)	7.58 (35)	15.90 (24)	13.62 (15)	6.78 (18)	9.11 (26)
<i>Vanguard Target 2030 Composite Index</i>			<i>9.08 (18)</i>	<i>7.35 (48)</i>	<i>15.86 (24)</i>	<i>13.69 (12)</i>	<i>6.99 (3)</i>	<i>9.40 (7)</i>
Vanguard Target Retirement 2035	1,034,365,550	7.6	9.75 (42)	8.51 (42)	17.63 (37)	14.83 (28)	7.61 (29)	9.98 (39)
<i>Vanguard Target 2035 Composite Index</i>			<i>10.17 (25)</i>	<i>8.23 (54)</i>	<i>17.55 (39)</i>	<i>14.88 (24)</i>	<i>7.80 (22)</i>	<i>10.26 (17)</i>
Vanguard Target Retirement 2040	951,509,868	7.0	10.72 (58)	9.39 (60)	19.33 (51)	16.04 (45)	8.42 (45)	10.83 (39)
<i>Vanguard Target 2040 Composite Index</i>			<i>11.18 (40)</i>	<i>9.07 (73)</i>	<i>19.20 (53)</i>	<i>16.05 (45)</i>	<i>8.59 (40)</i>	<i>11.10 (24)</i>
Vanguard Target Retirement 2045	830,405,644	6.1	11.69 (64)	10.25 (64)	21.03 (52)	17.17 (48)	9.20 (48)	11.54 (39)
<i>Vanguard Target 2045 Composite Index</i>			<i>12.21 (39)</i>	<i>9.90 (77)</i>	<i>20.86 (60)</i>	<i>17.22 (47)</i>	<i>9.37 (39)</i>	<i>11.81 (26)</i>
Vanguard Target Retirement 2050	624,803,394	4.6	12.72 (58)	11.10 (58)	22.70 (46)	18.26 (35)	9.89 (37)	11.91 (30)
<i>Vanguard Target 2050 Composite Index</i>			<i>13.28 (37)</i>	<i>10.71 (77)</i>	<i>22.50 (52)</i>	<i>18.34 (28)</i>	<i>10.07 (23)</i>	<i>12.20 (16)</i>
Vanguard Target Retirement 2055	386,478,883	2.9	12.84 (64)	11.20 (66)	22.84 (54)	18.30 (43)	9.91 (48)	11.92 (34)
<i>Vanguard Target 2055 Composite Index</i>			<i>13.39 (48)</i>	<i>10.79 (82)</i>	<i>22.62 (63)</i>	<i>18.38 (38)</i>	<i>10.09 (36)</i>	<i>12.21 (21)</i>
Vanguard Target Retirement 2060	226,831,330	1.7	12.83 (73)	11.20 (73)	22.82 (65)	18.29 (55)	9.91 (54)	11.92
<i>Vanguard Target 2060 Composite Index</i>			<i>13.39 (55)</i>	<i>10.79 (86)</i>	<i>22.62 (70)</i>	<i>18.38 (45)</i>	<i>10.09 (44)</i>	<i>12.21</i>

Trailing Period Performance

As of As of June 30, 2026

	Allocation		Performance %					
	Market Value \$	%	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years
Index Funds	2,439,988,539	18.0						
Vanguard Short-Term Bond Index	50,824,712	0.4	0.43 (92)	0.54 (92)	3.05 (90)	4.65 (92)	1.70 (92)	1.92 (91)
<i>Vanguard Short Term Custom Benchmark</i>			<i>0.38 (95)</i>	<i>0.52 (93)</i>	<i>3.00 (92)</i>	<i>4.68 (90)</i>	<i>1.73 (91)</i>	<i>1.96 (87)</i>
Vanguard Total Bond Market Index	112,502,599	0.8	0.70 (48)	0.76 (35)	3.72 (55)	4.17 (52)	0.08 (43)	1.53 (59)
<i>Vanguard Total Bond Mkt Custom Benchmark</i>			<i>0.69 (54)</i>	<i>0.61 (63)</i>	<i>3.71 (55)</i>	<i>4.16 (54)</i>	<i>0.09 (43)</i>	<i>1.57 (52)</i>
Vanguard Institutional Index	1,418,800,279	10.5	15.20 (40)	10.20 (42)	22.30 (34)	20.59 (26)	13.38 (20)	15.49 (18)
<i>S&P 500 Index</i>			<i>15.20 (39)</i>	<i>10.21 (41)</i>	<i>22.33 (33)</i>	<i>20.61 (25)</i>	<i>13.41 (20)</i>	<i>15.51 (18)</i>
Vanguard Mid Cap Index	168,419,710	1.2	12.55 (66)	11.85 (72)	16.77 (75)	15.35 (51)	7.96 (69)	11.80 (39)
<i>Vanguard Spliced Mid Cap Index</i>			<i>12.56 (66)</i>	<i>11.87 (71)</i>	<i>16.78 (75)</i>	<i>15.36 (51)</i>	<i>7.96 (69)</i>	<i>11.80 (38)</i>
Vanguard Small Cap Index	142,736,417	1.1	16.03 (78)	18.24 (73)	29.49 (72)	16.73 (47)	7.69 (55)	11.76 (37)
<i>Vanguard Small Cap Index Custom Benchmark</i>			<i>16.03 (78)</i>	<i>18.24 (73)</i>	<i>29.48 (72)</i>	<i>16.70 (47)</i>	<i>7.65 (55)</i>	<i>11.72 (39)</i>
Vanguard FTSE Social Index	146,656,572	1.1	18.31 (13)	9.43 (57)	21.35 (52)	20.89 (21)	12.53 (43)	16.12 (9)
<i>Vanguard FTSE Social Choice Custom Benchmark</i>			<i>18.32 (13)</i>	<i>9.45 (57)</i>	<i>21.42 (51)</i>	<i>20.98 (21)</i>	<i>12.64 (40)</i>	<i>16.22 (7)</i>
Vanguard Developed Market Index	336,194,300	2.5	12.21 (25)	15.03 (12)	28.68 (10)	19.28 (19)	10.13 (16)	10.51 (21)
<i>Vanguard Spliced Developed ex U.S. Index</i>			<i>14.01 (12)</i>	<i>14.25 (20)</i>	<i>28.41 (11)</i>	<i>19.23 (20)</i>	<i>9.98 (19)</i>	<i>10.49 (21)</i>
Vanguard Emerging Markets Stock Index	63,853,951	0.5	11.42 (84)	11.19 (86)	24.07 (83)	17.11 (80)	5.10 (75)	8.47 (76)
<i>Vanguard Spliced Emerging Markets Stock Index</i>			<i>12.38 (82)</i>	<i>9.32 (89)</i>	<i>22.37 (87)</i>	<i>16.91 (81)</i>	<i>5.01 (75)</i>	<i>8.50 (76)</i>

Trailing Period Performance

As of As of June 30, 2026

	Allocation		Performance %					
	Market Value \$	%	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years
Active Funds	1,724,271,369	12.7						
Vanguard Cash Reserve Federal Money Market	213,217,140	1.6	0.89 (8)	1.80 (8)	3.90 (10)	4.67 (8)	3.58 (7)	2.41 (1)
<i>iMoneyNet Government Institutional Average</i>			<i>0.84 (58)</i>	<i>1.70 (58)</i>	<i>3.66 (63)</i>	<i>4.43 (62)</i>	<i>3.37 (61)</i>	<i>2.12 (56)</i>
CREF Money Market R4	14,461,284	0.1	0.91 (3)	1.84 (3)	3.99 (2)	4.74 (3)	3.56 (11)	2.21 (42)
<i>iMoneyNet Government Institutional Average</i>			<i>0.84 (58)</i>	<i>1.70 (58)</i>	<i>3.66 (63)</i>	<i>4.43 (62)</i>	<i>3.37 (61)</i>	<i>2.12 (56)</i>
TIAA Traditional RC/RCP	54,531,418	0.4	1.15 (1)	2.28 (1)	4.57 (1)	4.65 (9)	4.43 (1)	4.24 (1)
<i>90 Day U.S. Treasury Bill</i>			<i>0.88 (9)</i>	<i>1.74 (5)</i>	<i>3.84 (8)</i>	<i>4.64 (9)</i>	<i>3.52 (2)</i>	<i>2.34 (22)</i>
PIMCO Total Return	270,983,456	2.0	1.33 (5)	1.04 (11)	5.50 (4)	5.62 (3)	0.74 (11)	2.28 (7)
<i>Blmbg. U.S. Aggregate Index</i>			<i>0.67 (61)</i>	<i>0.62 (62)</i>	<i>3.79 (45)</i>	<i>4.16 (55)</i>	<i>0.08 (43)</i>	<i>1.54 (54)</i>
PIMCO Real Return	41,013,772	0.3	1.32 (13)	1.16 (63)	3.91 (16)	4.66 (18)	1.27 (28)	2.90 (12)
<i>Blmbg. U.S. TIPS Index</i>			<i>0.89 (38)</i>	<i>1.15 (64)</i>	<i>3.42 (26)</i>	<i>3.98 (40)</i>	<i>1.01 (34)</i>	<i>2.58 (40)</i>
PIMCO Foreign Bond	13,142,726	0.1	1.24 (67)	-1.69 (93)	-1.86 (91)	4.35 (46)	-2.05 (86)	0.39 (72)
<i>Blmbg. Global Aggregate Ex USD</i>			<i>0.99 (82)</i>	<i>-0.90 (69)</i>	<i>-1.95 (91)</i>	<i>2.70 (94)</i>	<i>-2.89 (95)</i>	<i>-0.66 (93)</i>
T. Rowe Price Institutional Large Cap Value	86,906,814	0.6	14.99 (10)	17.55 (10)	27.09 (19)	16.39 (45)	10.27 (57)	11.34 (62)
<i>Russell 1000 Value Index</i>			<i>13.84 (19)</i>	<i>16.23 (16)</i>	<i>27.09 (19)</i>	<i>17.78 (33)</i>	<i>11.17 (38)</i>	<i>11.52 (54)</i>
Harbor Capital Appreciation	241,054,963	1.8	17.65 (51)	4.78 (68)	11.03 (74)	20.49 (61)	9.47 (67)	17.67 (28)
<i>Russell 1000 Growth Index</i>			<i>16.74 (57)</i>	<i>5.33 (62)</i>	<i>17.71 (47)</i>	<i>22.58 (39)</i>	<i>13.71 (22)</i>	<i>18.58 (16)</i>
DFA US Targeted Value I	50,436,964	0.4	12.37 (80)	18.48 (64)	32.49 (49)	17.05 (36)	11.45 (11)	12.27 (12)
<i>Russell 2000 Value Index</i>			<i>17.19 (34)</i>	<i>22.99 (26)</i>	<i>43.01 (11)</i>	<i>18.73 (20)</i>	<i>8.23 (57)</i>	<i>10.89 (39)</i>

Trailing Period Performance

As of As of June 30, 2026

	Allocation		Performance %					
	Market Value \$	%	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years
Lord Abbett Developing Growth <i>Russell 2000 Growth Index</i>	68,794,676	0.5	39.04 (4) 25.71 (46)	38.43 (5) 22.18 (51)	60.15 (8) 38.74 (35)	23.50 (12) 18.44 (30)	4.73 (53) 5.57 (43)	15.97 (11) 11.97 (51)
CREF Total Global Stock R4 <i>CREF Total Global Stock Custom Benchmark</i>	23,107,248	0.2	14.47 (42) 14.93 (40)	12.33 (43) 11.77 (46)	24.56 (44) 24.22 (45)	19.72 (33) 19.80 (32)	10.82 (32) 11.07 (30)	13.07 (30) 13.46 (26)
American Funds EUPAC <i>MSCI AC World ex USA (Net)</i>	132,064,209	1.0	14.53 (10) 14.49 (11)	11.28 (40) 13.68 (25)	23.72 (33) 27.66 (19)	16.01 (67) 18.82 (26)	5.51 (94) 8.79 (47)	9.91 (40) 9.93 (39)
DFA Emerging Markets Value <i>MSCI Emerging Markets (Net)</i>	39,064,939	0.3	15.90 (76) 24.05 (34)	20.14 (68) 23.85 (57)	35.79 (68) 43.51 (52)	21.03 (59) 23.03 (43)	10.76 (10) 7.20 (48)	10.78 (24) 10.07 (41)
Cohen & Steers Institutional Realty Shares <i>FTSE NAREIT Equity REIT Index</i>	48,353,560	0.4	9.99 (65) 12.43 (18)	14.00 (51) 17.83 (6)	12.45 (71) 21.53 (9)	10.04 (37) 12.47 (6)	4.42 (28) 5.90 (4)	6.89 (6) 6.11 (24)
TIAA Real Estate RC/RCP <i>NCREIF Fund Index-ODCE (VW) (Net)</i>	24,658,596	0.2	1.47 (38) 1.28 (57)	2.09 (67) 2.34 (59)	4.27 (66) 3.59 (71)	-1.90 (74) -1.44 (66)	1.09 (63) 1.86 (59)	2.72 (76) 3.72 (63)
CREF Responsible Balanced R4 <i>CREF Responsible Balanced Custom Benchmark</i>	6,722,476	0.0	9.51 (48) 8.53 (58)	7.81 (53) 6.36 (68)	14.16 (65) 14.47 (63)	12.82 (57) 13.16 (54)	6.61 (55) 6.94 (51)	8.72 (55) 8.83 (53)
TIAA Self-Directed Brokerage Account	373,311,639	2.8						
Participant Loans	22,445,488	0.2						

Trailing Period Performance

As of As of June 30, 2026

	Allocation		Performance %					
	Market Value \$	%	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years
Frozen Funds	3,584,443,574	26.4						
CREF Money Market	49,394,754	0.4	0.91 (3)	1.84 (3)	3.99 (2)	4.74 (3)	3.56 (11)	2.21 (42)
<i>iMoneyNet Government Institutional Average</i>			<i>0.84 (58)</i>	<i>1.70 (58)</i>	<i>3.66 (63)</i>	<i>4.43 (62)</i>	<i>3.37 (61)</i>	<i>2.12 (56)</i>
TIAA Traditional RA/GRA/SRA	1,363,609,842	10.1	1.09 (2)	2.17 (1)	4.38 (3)	4.43 (10)	4.21 (1)	4.00 (1)
<i>90 Day U.S. Treasury Bill</i>			<i>0.88 (9)</i>	<i>1.74 (5)</i>	<i>3.84 (8)</i>	<i>4.64 (9)</i>	<i>3.52 (2)</i>	<i>2.34 (22)</i>
CREF Bond Market	26,060,476	0.2	0.94 (18)	1.00 (11)	4.21 (17)	4.80 (13)	0.49 (18)	1.97 (21)
<i>Blmbg. U.S. Aggregate Index</i>			<i>0.67 (61)</i>	<i>0.62 (62)</i>	<i>3.79 (45)</i>	<i>4.16 (55)</i>	<i>0.08 (43)</i>	<i>1.54 (54)</i>
CREF Inflation-Linked Bond	20,602,112	0.2	0.69 (79)	1.36 (19)	3.57 (23)	4.96 (11)	2.56 (8)	2.95 (9)
<i>Blmbg. U.S. TIPS Index</i>			<i>0.89 (38)</i>	<i>1.15 (64)</i>	<i>3.42 (26)</i>	<i>3.98 (40)</i>	<i>1.01 (34)</i>	<i>2.58 (40)</i>
CREF Global Equities	126,765,222	0.9	15.60 (37)	12.82 (40)	25.71 (42)	20.58 (29)	11.48 (26)	13.39 (26)
<i>MSCI World Index (Net)</i>			<i>13.76 (46)</i>	<i>9.69 (56)</i>	<i>21.34 (52)</i>	<i>19.24 (37)</i>	<i>11.47 (26)</i>	<i>13.14 (29)</i>
CREF Growth	222,058,793	1.6	17.80 (50)	6.54 (55)	16.84 (52)	22.44 (41)	11.58 (43)	17.23 (34)
<i>Russell 1000 Growth Index</i>			<i>16.74 (57)</i>	<i>5.33 (62)</i>	<i>17.71 (47)</i>	<i>22.58 (39)</i>	<i>13.71 (22)</i>	<i>18.58 (16)</i>
CREF S&P 500 Index	110,468,927	0.8	15.14 (42)	10.11 (47)	22.11 (39)	19.96 (42)	12.03 (40)	14.81 (42)
<i>S&P 500 Index</i>			<i>15.20 (40)</i>	<i>10.21 (45)</i>	<i>22.33 (36)</i>	<i>20.61 (30)</i>	<i>13.41 (18)</i>	<i>15.51 (27)</i>
CREF Total Global Stock	1,178,669,655	8.7	14.47 (42)	12.33 (43)	24.56 (44)	19.72 (33)	10.82 (32)	13.07 (30)
<i>CREF Total Global Stock Custom Benchmark</i>			<i>14.93 (40)</i>	<i>11.77 (46)</i>	<i>24.22 (45)</i>	<i>19.80 (32)</i>	<i>11.07 (30)</i>	<i>13.46 (26)</i>
CREF Responsible Balanced	314,014,003	2.3	9.51 (48)	7.81 (53)	14.16 (65)	12.82 (57)	6.61 (55)	8.72 (55)
<i>CREF Responsible Balanced Custom Benchmark</i>			<i>8.53 (58)</i>	<i>6.36 (68)</i>	<i>14.47 (63)</i>	<i>13.16 (54)</i>	<i>6.94 (51)</i>	<i>8.83 (53)</i>
TIAA Real Estate	162,383,010	1.2	1.47 (38)	2.09 (67)	4.27 (66)	-1.90 (74)	1.09 (63)	2.72 (76)
<i>NCREIF Fund Index-ODCE (VW) (Net)</i>			<i>1.28 (57)</i>	<i>2.34 (59)</i>	<i>3.59 (71)</i>	<i>-1.44 (66)</i>	<i>1.86 (59)</i>	<i>3.72 (63)</i>

TIAA Traditional RA/GRA returns are shown. TIAA Traditional SRA returns are lower

Trailing Period Performance

As of As of June 30, 2026

	Allocation		Performance %					
	Market Value \$	%	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years
Principal Fixed Account	10,416,779	0.1	1.19 (1)	2.40 (1)	4.10 (5)	3.22 (21)	2.79 (13)	2.35 (22)

Calendar Year Performance

As of June 30, 2026

	YTD	2025	2024	2023	2022	2021	2020	2019	2018	2017
Target Date										
Vanguard Target Retirement Income	4.47 (81)	11.31 (39)	6.58 (66)	10.74 (61)	-12.74 (52)	5.25 (64)	10.02 (41)	13.16 (48)	-1.99 (32)	8.47 (52)
<i>Vanguard Target Income Composite Index</i>	<i>4.35 (81)</i>	<i>11.37 (39)</i>	<i>6.74 (57)</i>	<i>10.80 (54)</i>	<i>-12.44 (50)</i>	<i>5.44 (63)</i>	<i>10.70 (24)</i>	<i>13.41 (41)</i>	<i>-1.97 (29)</i>	<i>8.68 (45)</i>
Vanguard Target Retirement 2020	4.88 (80)	12.15 (69)	7.75 (49)	12.51 (45)	-14.15 (38)	8.17 (78)	12.04 (51)	17.63 (40)	-4.24 (43)	14.08 (26)
<i>Vanguard Target 2020 Composite Index</i>	<i>4.73 (89)</i>	<i>12.22 (65)</i>	<i>7.91 (45)</i>	<i>12.65 (41)</i>	<i>-13.77 (29)</i>	<i>8.43 (72)</i>	<i>12.85 (33)</i>	<i>17.87 (38)</i>	<i>-4.13 (39)</i>	<i>14.22 (25)</i>
Vanguard Target Retirement 2025	6.42 (45)	14.60 (23)	9.44 (16)	14.55 (12)	-15.55 (52)	9.80 (60)	13.30 (40)	19.63 (29)	-5.15 (43)	15.94 (27)
<i>Vanguard Target 2025 Composite Index</i>	<i>6.24 (50)</i>	<i>14.65 (22)</i>	<i>9.63 (12)</i>	<i>14.74 (4)</i>	<i>-15.02 (32)</i>	<i>10.09 (51)</i>	<i>14.19 (22)</i>	<i>19.93 (18)</i>	<i>-5.00 (39)</i>	<i>16.08 (23)</i>
Vanguard Target Retirement 2030	7.58 (35)	16.24 (12)	10.64 (19)	16.03 (14)	-16.27 (45)	11.38 (66)	14.10 (47)	21.07 (45)	-5.86 (39)	17.52 (40)
<i>Vanguard Target 2030 Composite Index</i>	<i>7.35 (48)</i>	<i>16.28 (11)</i>	<i>10.82 (10)</i>	<i>16.26 (12)</i>	<i>-15.71 (32)</i>	<i>11.66 (55)</i>	<i>14.98 (25)</i>	<i>21.34 (37)</i>	<i>-5.72 (37)</i>	<i>17.66 (33)</i>
Vanguard Target Retirement 2035	8.51 (42)	17.54 (17)	11.78 (35)	17.14 (40)	-16.62 (37)	12.96 (85)	14.79 (43)	22.44 (57)	-6.58 (28)	19.12 (40)
<i>Vanguard Target 2035 Composite Index</i>	<i>8.23 (54)</i>	<i>17.54 (17)</i>	<i>11.90 (30)</i>	<i>17.43 (30)</i>	<i>-16.10 (20)</i>	<i>13.24 (80)</i>	<i>15.67 (28)</i>	<i>22.76 (44)</i>	<i>-6.46 (27)</i>	<i>19.25 (36)</i>
Vanguard Target Retirement 2040	9.39 (60)	18.76 (31)	12.88 (51)	18.34 (53)	-16.98 (36)	14.56 (83)	15.47 (44)	23.86 (54)	-7.32 (41)	20.71 (28)
<i>Vanguard Target 2040 Composite Index</i>	<i>9.07 (73)</i>	<i>18.77 (30)</i>	<i>12.99 (47)</i>	<i>18.60 (48)</i>	<i>-16.51 (24)</i>	<i>14.84 (81)</i>	<i>16.31 (33)</i>	<i>24.19 (47)</i>	<i>-7.22 (35)</i>	<i>20.86 (23)</i>
Vanguard Target Retirement 2045	10.25 (64)	19.99 (30)	13.91 (58)	19.48 (51)	-17.36 (32)	16.16 (74)	16.30 (42)	24.94 (52)	-7.90 (42)	21.42 (31)
<i>Vanguard Target 2045 Composite Index</i>	<i>9.90 (77)</i>	<i>20.00 (30)</i>	<i>14.08 (49)</i>	<i>19.77 (45)</i>	<i>-16.93 (23)</i>	<i>16.45 (66)</i>	<i>17.02 (30)</i>	<i>25.37 (41)</i>	<i>-7.77 (41)</i>	<i>21.55 (23)</i>
Vanguard Target Retirement 2050	11.10 (58)	21.41 (12)	14.64 (41)	20.17 (53)	-17.46 (32)	16.41 (82)	16.39 (42)	24.98 (62)	-7.90 (41)	21.39 (43)
<i>Vanguard Target 2050 Composite Index</i>	<i>10.71 (77)</i>	<i>21.47 (11)</i>	<i>14.92 (37)</i>	<i>20.48 (40)</i>	<i>-17.07 (21)</i>	<i>16.75 (69)</i>	<i>17.17 (34)</i>	<i>25.37 (41)</i>	<i>-7.77 (35)</i>	<i>21.55 (30)</i>
Vanguard Target Retirement 2055	11.20 (55)	21.43 (12)	14.64 (41)	20.16 (53)	-17.46 (32)	16.44 (79)	16.32 (45)	24.98 (64)	-7.89 (41)	21.38 (43)
<i>Vanguard Target 2055 Composite Index</i>	<i>10.79 (70)</i>	<i>21.49 (10)</i>	<i>14.92 (37)</i>	<i>20.48 (40)</i>	<i>-17.07 (21)</i>	<i>16.75 (69)</i>	<i>17.17 (34)</i>	<i>25.37 (41)</i>	<i>-7.77 (35)</i>	<i>21.55 (30)</i>
Vanguard Target Retirement 2060	11.20 (73)	21.42 (23)	14.63 (53)	20.18 (67)	-17.46 (18)	16.44 (77)	16.32 (69)	24.96 (-)	-7.87 (-)	21.36 (-)
<i>Vanguard Target 2060 Composite Index</i>	<i>10.79 (86)</i>	<i>21.49 (16)</i>	<i>14.92 (48)</i>	<i>20.48 (59)</i>	<i>-17.07 (15)</i>	<i>16.75 (70)</i>	<i>17.17 (42)</i>	<i>25.37 (-)</i>	<i>-7.77 (-)</i>	<i>21.55 (-)</i>

Returns are expressed as percentages.



Calendar Year Performance

As of June 30, 2026

	YTD	2025	2024	2023	2022	2021	2020	2019	2018	2017
Fixed Income										
Vanguard Short-Term Bond Index	0.54 (92)	6.10 (42)	3.75 (95)	4.88 (86)	-5.52 (67)	-1.06 (89)	4.71 (28)	4.88 (46)	1.37 (25)	1.20 (83)
<i>Vanguard Short Term Custom Benchmark</i>	<i>0.52 (93)</i>	<i>6.11 (42)</i>	<i>3.76 (94)</i>	<i>4.89 (85)</i>	<i>-5.50 (66)</i>	<i>-0.97 (87)</i>	<i>4.71 (28)</i>	<i>5.01 (42)</i>	<i>1.38 (25)</i>	<i>1.27 (81)</i>
Vanguard Total Bond Market Index	0.76 (35)	7.17 (53)	1.25 (75)	5.72 (47)	-13.15 (40)	-1.65 (53)	7.74 (51)	8.73 (39)	-0.01 (29)	3.57 (48)
<i>Vanguard Total Bond Mkt Custom Benchmark</i>	<i>0.61 (63)</i>	<i>7.21 (48)</i>	<i>1.33 (70)</i>	<i>5.60 (56)</i>	<i>-13.07 (32)</i>	<i>-1.58 (50)</i>	<i>7.75 (51)</i>	<i>8.87 (35)</i>	<i>-0.08 (32)</i>	<i>3.63 (47)</i>
U.S. Equity										
Vanguard Institutional Index	10.20 (42)	17.86 (24)	24.99 (25)	26.26 (27)	-18.13 (49)	28.69 (24)	18.41 (44)	31.48 (28)	-4.41 (29)	21.82 (35)
<i>S&P 500 Index</i>	<i>10.21 (41)</i>	<i>17.88 (24)</i>	<i>25.02 (24)</i>	<i>26.29 (27)</i>	<i>-18.11 (47)</i>	<i>28.71 (23)</i>	<i>18.40 (44)</i>	<i>31.49 (28)</i>	<i>-4.38 (28)</i>	<i>21.83 (35)</i>
Vanguard Mid Cap Index	11.85 (72)	11.69 (27)	15.25 (36)	16.00 (56)	-18.69 (81)	24.53 (46)	18.27 (22)	31.06 (21)	-9.21 (44)	19.28 (26)
<i>Vanguard Mid Cap Index Custom Benchmark</i>	<i>11.87 (72)</i>	<i>11.70 (27)</i>	<i>15.25 (36)</i>	<i>15.98 (56)</i>	<i>-18.68 (81)</i>	<i>24.52 (46)</i>	<i>18.24 (22)</i>	<i>31.09 (21)</i>	<i>-9.22 (44)</i>	<i>19.30 (26)</i>
Vanguard Small Cap Index	18.24 (73)	8.85 (45)	14.23 (21)	18.22 (31)	-17.60 (62)	17.73 (83)	19.12 (29)	27.40 (25)	-9.32 (27)	16.25 (21)
<i>Vanguard Small Cap Index Custom Benchmark</i>	<i>18.24 (73)</i>	<i>8.82 (46)</i>	<i>14.22 (21)</i>	<i>18.09 (32)</i>	<i>-17.64 (62)</i>	<i>17.71 (83)</i>	<i>19.07 (29)</i>	<i>27.35 (26)</i>	<i>-9.33 (27)</i>	<i>16.24 (21)</i>
Vanguard FTSE Social Index	9.43 (57)	17.31 (37)	26.01 (15)	31.78 (5)	-24.20 (97)	27.77 (40)	22.66 (15)	33.96 (8)	-3.38 (18)	24.19 (15)
<i>Vanguard FTSE Social Choice Custom Benchmark</i>	<i>9.45 (57)</i>	<i>17.40 (35)</i>	<i>26.14 (14)</i>	<i>31.92 (5)</i>	<i>-24.12 (97)</i>	<i>27.89 (38)</i>	<i>22.79 (14)</i>	<i>34.09 (8)</i>	<i>-3.32 (18)</i>	<i>24.33 (15)</i>
Non - U.S. Equity										
Vanguard Developed Market Index	15.03 (12)	35.16 (19)	3.00 (74)	17.84 (32)	-15.34 (43)	11.44 (41)	10.27 (45)	22.14 (51)	-14.49 (55)	26.46 (47)
<i>Vanguard Spliced Developed ex U.S. Index</i>	<i>14.25 (20)</i>	<i>34.86 (21)</i>	<i>3.36 (69)</i>	<i>17.97 (30)</i>	<i>-15.58 (46)</i>	<i>11.57 (39)</i>	<i>10.00 (49)</i>	<i>22.34 (49)</i>	<i>-14.79 (57)</i>	<i>26.31 (50)</i>
Vanguard Emerging Markets Stock Index	11.19 (86)	24.79 (80)	11.00 (16)	9.23 (69)	-17.74 (31)	0.92 (44)	15.26 (62)	20.37 (47)	-14.54 (31)	31.43 (72)
<i>Vanguard Spliced Emerging Markets Stock Index</i>	<i>9.32 (89)</i>	<i>24.50 (81)</i>	<i>11.63 (13)</i>	<i>9.55 (67)</i>	<i>-17.57 (30)</i>	<i>1.47 (42)</i>	<i>15.51 (60)</i>	<i>20.41 (46)</i>	<i>-14.76 (37)</i>	<i>31.06 (74)</i>

Returns are expressed as percentages.

Calendar Year Performance

As of June 30, 2026

	YTD	2025	2024	2023	2022	2021	2020	2019	2018
Fixed Income									
Vanguard Federal Money Market	1.79 (11)	4.22 (16)	5.23 (9)	5.09 (9)	1.55 (18)	0.01 (64)	0.45 (7)	2.14 (9)	1.78 (9)
<i>iMoneyNet Government Inst. Average</i>	<i>1.70 (58)</i>	<i>4.00 (67)</i>	<i>4.99 (63)</i>	<i>4.83 (60)</i>	<i>1.38 (57)</i>	<i>0.02 (26)</i>	<i>0.31 (55)</i>	<i>1.90 (57)</i>	<i>1.54 (56)</i>
Principal Fixed Account	2.40	3.35	2.79	2.21	2.18	2.00	2.05	1.85	1.85
<i>FTSE 3 Month T-Bill</i>	<i>1.87</i>	<i>4.40</i>	<i>5.45</i>	<i>5.26</i>	<i>1.50</i>	<i>0.05</i>	<i>0.58</i>	<i>2.25</i>	<i>1.86</i>
PIMCO Total Return	1.04 (11)	9.33 (1)	2.61 (12)	6.30 (27)	-14.09 (80)	-0.84 (19)	8.88 (22)	8.26 (68)	-0.26 (48)
<i>Blmbg. U.S. Aggregate Index</i>	<i>0.62 (62)</i>	<i>7.30 (41)</i>	<i>1.25 (75)</i>	<i>5.53 (64)</i>	<i>-13.01 (30)</i>	<i>-1.54 (47)</i>	<i>7.51 (56)</i>	<i>8.72 (41)</i>	<i>0.01 (27)</i>
PIMCO Real Return	1.16 (63)	8.17 (9)	2.59 (22)	3.74 (49)	-11.86 (40)	5.67 (40)	12.09 (17)	8.52 (34)	-1.97 (64)
<i>Blmbg. U.S. TIPS Index</i>	<i>1.15 (64)</i>	<i>7.01 (37)</i>	<i>1.84 (60)</i>	<i>3.90 (38)</i>	<i>-11.85 (37)</i>	<i>5.96 (22)</i>	<i>10.99 (41)</i>	<i>8.43 (40)</i>	<i>-1.26 (13)</i>
PIMCO International Bond (Unhedged)	-1.69 (93)	10.89 (28)	-1.65 (54)	6.69 (48)	-18.63 (82)	-6.99 (78)	12.32 (10)	7.09 (48)	-3.64 (71)
<i>Blmbg. Global Aggregate Ex USD</i>	<i>-0.90 (69)</i>	<i>8.85 (54)</i>	<i>-4.22 (83)</i>	<i>5.72 (65)</i>	<i>-18.70 (82)</i>	<i>-7.06 (80)</i>	<i>10.11 (31)</i>	<i>5.09 (78)</i>	<i>-2.14 (41)</i>
U.S. Equity									
Harbor Capital Appreciation	4.78 (68)	13.95 (71)	30.46 (47)	53.74 (8)	-37.72 (81)	15.63 (80)	54.43 (14)	33.28 (48)	-1.03 (50)
<i>Russell 1000 Growth Index</i>	<i>5.33 (62)</i>	<i>18.56 (28)</i>	<i>33.36 (29)</i>	<i>42.68 (36)</i>	<i>-29.14 (40)</i>	<i>27.60 (18)</i>	<i>38.49 (40)</i>	<i>36.39 (21)</i>	<i>-1.51 (54)</i>
T. Rowe Price Inst. Large Cap Value	17.55 (10)	11.81 (79)	11.38 (81)	9.69 (66)	-4.76 (38)	25.81 (54)	3.03 (54)	26.69 (41)	-9.35 (66)
<i>Russell 1000 Value Index</i>	<i>16.23 (16)</i>	<i>15.91 (42)</i>	<i>14.37 (52)</i>	<i>11.46 (54)</i>	<i>-7.54 (64)</i>	<i>25.16 (62)</i>	<i>2.80 (56)</i>	<i>26.54 (43)</i>	<i>-8.27 (50)</i>
DFA US Targeted Value I	18.48 (64)	9.55 (28)	9.33 (47)	19.31 (27)	-4.62 (15)	38.80 (12)	3.77 (47)	21.47 (62)	-15.78 (65)
<i>Russell 2000 Value Index</i>	<i>22.99 (26)</i>	<i>12.59 (13)</i>	<i>8.05 (58)</i>	<i>14.65 (64)</i>	<i>-14.48 (83)</i>	<i>28.27 (62)</i>	<i>4.63 (41)</i>	<i>22.39 (51)</i>	<i>-12.86 (37)</i>
Lord Abbett Developing Growth	38.43 (5)	14.64 (17)	22.21 (14)	8.74 (92)	-35.92 (86)	-2.41 (90)	72.95 (4)	32.25 (34)	5.37 (4)
<i>Russell 2000 Growth Index</i>	<i>22.18 (51)</i>	<i>13.01 (23)</i>	<i>15.15 (39)</i>	<i>18.66 (39)</i>	<i>-26.36 (43)</i>	<i>2.83 (81)</i>	<i>34.63 (58)</i>	<i>28.48 (48)</i>	<i>-9.31 (84)</i>

Principal Fixed Account has a plan inception of February 18, 2015. Each plan has its own composite rate. Rates shown for periods prior to this date are illustrative. Returns are expressed as percentages.

Calendar Year Performance

As of June 30, 2026

	YTD	2025	2024	2023	2022	2021	2020	2019	2018
Non - U.S. Equity									
American Funds EUPAC	11.28 (40)	29.18 (65)	5.04 (43)	16.05 (60)	-22.72 (97)	2.84 (95)	25.27 (3)	27.40 (8)	-14.91 (64)
<i>MSCI AC World ex USA (Net)</i>	<i>13.68 (25)</i>	<i>32.39 (37)</i>	<i>5.53 (32)</i>	<i>15.62 (66)</i>	<i>-16.00 (56)</i>	<i>7.82 (76)</i>	<i>10.65 (42)</i>	<i>21.51 (61)</i>	<i>-14.20 (52)</i>
DFA Emerging Markets Value	20.14 (68)	29.49 (63)	6.17 (53)	16.49 (23)	-10.74 (5)	12.41 (10)	2.73 (91)	9.64 (96)	-11.93 (12)
<i>MSCI Emerging Markets (Net)</i>	<i>23.85 (57)</i>	<i>33.57 (37)</i>	<i>7.50 (36)</i>	<i>9.83 (64)</i>	<i>-20.09 (45)</i>	<i>-2.54 (66)</i>	<i>18.31 (42)</i>	<i>18.42 (62)</i>	<i>-14.57 (32)</i>
<i>MSCI Emerging Markets Value (Net)</i>	<i>23.01 (60)</i>	<i>32.74 (42)</i>	<i>4.51 (69)</i>	<i>14.21 (35)</i>	<i>-15.83 (21)</i>	<i>4.00 (33)</i>	<i>5.48 (87)</i>	<i>11.96 (93)</i>	<i>-10.74 (9)</i>
Real Estate									
Cohen & Steers Inst. Realty Shares	14.00 (51)	3.09 (25)	6.24 (41)	12.72 (39)	-24.73 (18)	42.47 (40)	-2.57 (19)	33.01 (9)	-3.99 (22)
<i>FTSE NAREIT Equity REIT Index</i>	<i>17.83 (6)</i>	<i>2.88 (35)</i>	<i>8.73 (17)</i>	<i>13.73 (17)</i>	<i>-24.34 (11)</i>	<i>43.24 (31)</i>	<i>-8.00 (74)</i>	<i>26.00 (59)</i>	<i>-4.62 (43)</i>

Principal Fixed Account has a plan inception of February 18, 2015. Each plan has its own composite rate. Rates shown for periods prior to this date are illustrative. Returns are expressed as percentages.

Calendar Year Performance

As of June 30, 2026

	YTD	2025	2024	2023	2022	2021	2020	2019	2018	2017
Annuities										
CREF Money Market	1.84 (3)	4.34 (2)	5.29 (3)	5.14 (6)	1.25 (75)	0.00 (92)	0.38 (23)	2.02 (46)	1.46 (66)	0.50 (62)
<i>iMoneyNet Government Institutional Average</i>	<i>1.70 (58)</i>	<i>4.00 (67)</i>	<i>4.99 (63)</i>	<i>4.83 (60)</i>	<i>1.38 (57)</i>	<i>0.02 (26)</i>	<i>0.31 (55)</i>	<i>1.90 (57)</i>	<i>1.54 (56)</i>	<i>0.57 (57)</i>
CREF Responsible Balanced	7.81 (53)	15.18 (45)	9.04 (68)	15.00 (47)	-15.44 (46)	12.64 (58)	13.52 (47)	20.80 (48)	-4.29 (30)	14.27 (62)
<i>CREF Responsible Balanced Custom Benchmark</i>	<i>6.36 (68)</i>	<i>15.95 (39)</i>	<i>10.85 (54)</i>	<i>16.14 (40)</i>	<i>-15.56 (47)</i>	<i>11.97 (61)</i>	<i>13.89 (44)</i>	<i>20.46 (50)</i>	<i>-4.56 (33)</i>	<i>14.34 (61)</i>
CREF Total Global Stock	12.33 (20)	21.62 (7)	16.78 (81)	22.56 (63)	-18.42 (56)	18.92 (97)	17.91 (53)	27.45 (83)	-9.65 (92)	23.43 (20)
<i>CREF Total Global Stock Custom Benchmark</i>	<i>11.77 (24)</i>	<i>22.11 (6)</i>	<i>17.11 (80)</i>	<i>22.29 (65)</i>	<i>-18.17 (50)</i>	<i>19.90 (95)</i>	<i>17.93 (53)</i>	<i>28.17 (77)</i>	<i>-8.11 (84)</i>	<i>23.13 (22)</i>
TIAA Real Estate	2.09	3.97	-4.12	-13.63	8.19	17.88	-0.84	5.51	4.79	4.37
<i>NCREIF Index-Ope End Div Core Eq (Net), minus 2% annual</i>	<i>1.33</i>	<i>0.89</i>	<i>-4.19</i>	<i>-14.45</i>	<i>4.45</i>	<i>18.63</i>	<i>-1.63</i>	<i>2.33</i>	<i>5.25</i>	<i>4.56</i>
<i>REA Composite Index</i>	<i>3.30</i>	<i>3.86</i>	<i>0.49</i>	<i>-7.37</i>	<i>4.52</i>	<i>18.62</i>	<i>0.85</i>	<i>5.71</i>	<i>6.39</i>	<i>6.06</i>



Returns are expressed as percentages.

Watch List Background and Procedures

Background

- The Watch List is a tool to assist the Fund Review Committee (“Committee”) in evaluating the Plan’s investment options.
- While there are no specific rules for terminating or replacing an investment option, the Watch List provides ongoing documentation and historical perspective that can help the Committee determine the most appropriate course of action.
- The quantitative and qualitative factors of the Watch List are described on the following page. The factors include long-term (five-year) performance criteria and qualitative factors so that the investment options can be effectively evaluated on an ongoing basis

Procedures

- Any investment option that is on the Watch List will be reviewed at ongoing Committee meetings to determine why it is not meeting the stated benchmarks and determine whether further action is warranted.
- An investment option can be removed from the Watch List for one of three reasons:
 - The investment performance changes so that it meets or exceeds its quantitative performance objectives.
 - The Committee understands why the investment manager is not meeting or exceeding their benchmark but is comfortable that the fund is still meeting the objectives for which it was chosen.
 - The qualitative Watch List factor has been rectified or the Committee understands and is comfortable with the investment manager's action(s) to address the issue.

Watch List Criteria

Quantitative Criteria

Type of Fund	Investment Return Criteria (5-year annualized, measured on rolling quarterly basis)
Passively Managed Funds	Fixed Income: Underperform benchmark by >0.3% in three of four consecutive periods U.S. Equity: Underperform benchmark by >0.2% in three of four consecutive periods International Equity: Underperform benchmark by >0.3% in three of four consecutive periods Target Date Funds: Underperform benchmark by >0.5% in three of four consecutive periods
Actively Managed Funds	Equity: Underperform benchmark and rank in bottom 50% of peers in three of four consecutive periods Fixed Income: Underperform benchmark and rank in bottom 50% of peers in three of four consecutive periods Real Estate: Underperform benchmark by 2% annualized in three of four consecutive periods.

Qualitative Criteria

- Change in portfolio manager assigned to the fund in which the plan is invested
- The departure of one or more key investment professionals
- Non-compliance with investment guidelines
- Communication regarding or from Investment Manager which raises potential organizational or performance issues or concerns
- Change in investment approach or process
- Change in the ownership or control of the investment management organization
- Regulatory investigation (e.g. SEC, Attorney General, etc.) particularly an investigation involving senior members of the firm or product team

Fund Watch List – Target Date Funds

		Jun 2024	Sep 2024	Dec 2024	Mar 2025	Jun 2025	Sep 2025	Dec 2025	Mar 2026	Jun 2026	Comments
Vanguard Target Retirement Income	5 Year Qualitative										
Vanguard Target Retirement 2020	5 Year Qualitative										
Vanguard Target Retirement 2025	5 Year Qualitative										
Vanguard Target Retirement 2030	5 Year Qualitative										
Vanguard Target Retirement 2035	5 Year Qualitative										
Vanguard Target Retirement 2040	5 Year Qualitative										
Vanguard Target Retirement 2045	5 Year Qualitative										
Vanguard Target Retirement 2050	5 Year Qualitative										
Vanguard Target Retirement 2055	5 Year Qualitative										
Vanguard Target Retirement 2060	5 Year Qualitative										

X Indicates Failure to meet objective
Yellow highlight indicates Fund on Watch List



Fund Watch List – Index Funds

		Jun 2024	Sep 2024	Dec 2024	Mar 2025	Jun 2025	Sep 2025	Dec 2025	Mar 2026	Jun 2026	Comments
Vanguard Short-Term Bond Index	5 Year										
	Qualitative										
Vanguard Total Bond Market Index	5 Year										
	Qualitative										
Vanguard Institutional Index	5 Year										
	Qualitative										
Vanguard Mid Cap Index	5 Year										
	Qualitative										
Vanguard Small Cap Index	5 Year										
	Qualitative										
Vanguard FTSE Social Index	5 Year										
	Qualitative										
Vanguard Developed Market Index	5 Year										
	Qualitative										
Vanguard Emerging Market Index	5 Year										
	Qualitative										

X Indicates Failure to meet objective
Yellow highlight indicates Fund on Watch List

Fund Watch List – Active Funds

		Jun 2024	Sep 2024	Dec 2024	Mar 2025	Jun 2025	Sep 2025	Dec 2025	Mar 2026	Jun 2026	Comments
Vanguard Cash Reserves Money Market	5 Year										
	Qualitative										
PIMCO Total Return	5 Year										
	Qualitative										
PIMCO Real Return	5 Year										
	Qualitative										
PIMCO International Bond (Unhedged)	5 Year										
	Qualitative										
T. Rowe Price Inst Large Cap Value	5 Year			X		X	X	X	X	X	Underperformed benchmark by 0.9% during the 5-year period. Aon downgraded this fund from “Buy” to “Qualified” in February 2026. The downgrade reflects reduced conviction in the team, process, and performance components, against the backdrop of a firm that is facing broader business challenges but remains institutional caliber.
	Qualitative										
Harbor Capital Appreciation	5 Year					X	X	X	X	X	Although the fund holds names such as NVIDIA, it is underweight this stock (10% vs 14.5% for the benchmark) and the information technology sector broadly.
	Qualitative										
DFA US Targeted Value	5 Year										
	Qualitative										
Lord Abbett Developing Growth	5 Year	X			X	X	X	X	X	X	Strong 2024, 2025, and YTD 2026 performance has led to very strong 3-year performance. However, weak 2021-2023 resulted in modest 5-year underperformance. Strong 7-yeaer and 10-year performance.
	Qualitative										

X Indicates Failure to meet objective
Yellow highlight indicates Fund on Watch List

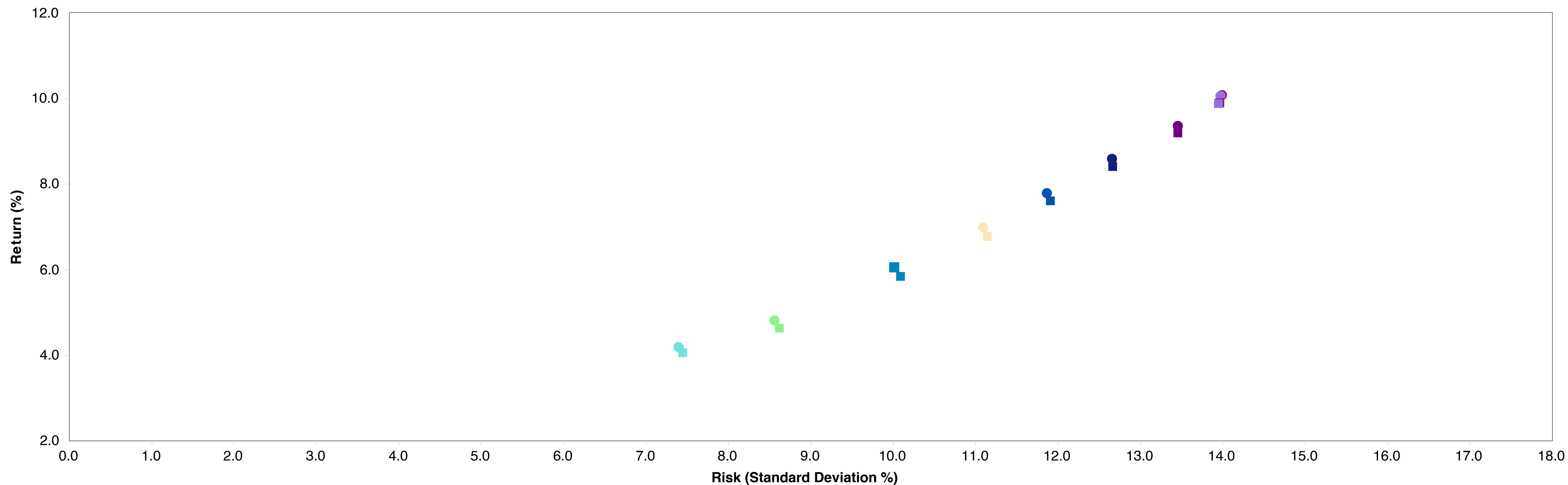
Fund Watch List – Active Funds (continued)

		Jun 2024	Sep 2024	Dec 2024	Mar 2025	Jun 2025	Sep 2025	Dec 2025	Mar 2026	Jun 2026	Comments
American Funds EuroPacific Growth	5 Year Qualitative		X	X	X	X	X	X	X	X	Growth bias within non-US equity has been a headwind in recent years. 10-year performance remains ahead of benchmark.
DFA Emerging Markets Value	5 Year Qualitative										
Cohen & Steers Inst Realty Shares	5 Year Qualitative										
TIAA Traditional	5 Year Qualitative										
CREF Money Market	5 Year Qualitative										
CREF Responsible Balanced	5 Year Qualitative				X		X	X	X	X	0.35% below benchmark and slightly below peer median over 5-year period. Socially responsible screens led to lack of positions in high performing stocks such as Apple and Broadcom in recent periods.
CREF Stock	5 Year Qualitative										
TIAA Real Estate	5 Year Qualitative										Fund is difficult to benchmark because of its need for high liquidity in a defined contribution plan. No other daily-valued real estate fund is available on TIAA platform. The real estate asset class offers significant diversification benefits.

X Indicates Failure to meet objective
 Yellow highlight indicates Fund on Watch List

Risk & Return

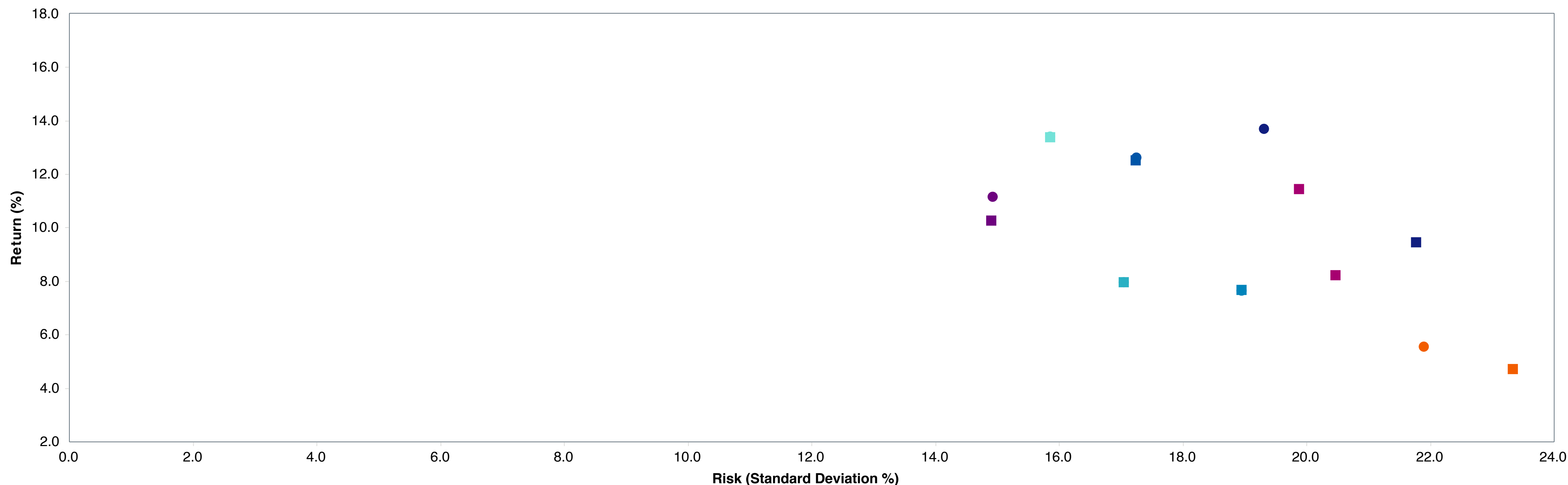
Risk and Return - Target Date Funds



- Vanguard Target Retirement Income
- Vanguard Target Retirement 2020
- Vanguard Target Retirement 2025
- Vanguard Target Retirement 2030
- Vanguard Target Retirement 2035
- Vanguard Target Retirement 2040
- Vanguard Target Retirement 2045
- Vanguard Target Retirement 2050
- Vanguard Target Retirement 2055
- Vanguard Target Retirement 2060
- Vanguard Target Income Composite Index
- Vanguard Target 2015 Composite Index
- Vanguard Target 2020 Composite Index
- Vanguard Target 2025 Composite Index
- Vanguard Target 2030 Composite Index
- Vanguard Target 2035 Composite Index
- Vanguard Target 2040 Composite Index
- Vanguard Target 2045 Composite Index
- Vanguard Target 2050 Composite Index
- Vanguard Target 2055 Composite Index
- Vanguard Target 2060 Composite Index

Risk & Return

Risk and Return - U.S. Equity

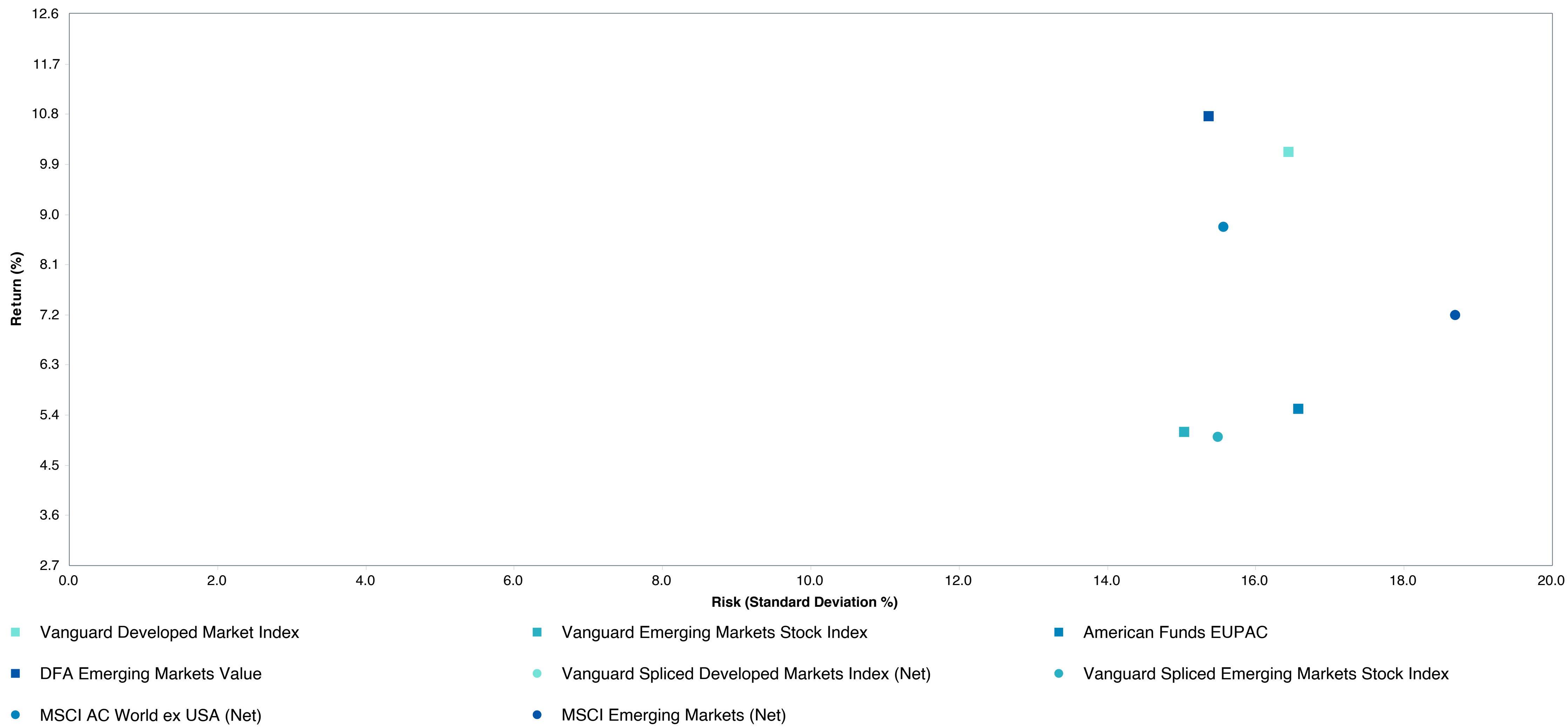


- Vanguard Institutional Index
- Vanguard FTSE Social Index
- DFA US Targeted Value I
- Vanguard Mid Cap Index Custom Benchmark
- Russell 1000 Growth Index
- Russell 2000 Growth Index
- Vanguard Mid Cap Index
- Harbor Capital Appreciation
- Lord Abbett Developing Growth
- Vanguard Small Cap Index Custom Benchmark
- Russell 1000 Value Index
- Vanguard Small Cap Index
- Vanguard FTSE Social Choice Custom Benchmark
- Russell 2000 Value Index
- T. Rowe Price Institutional Large Cap Value
- S&P 500 Index



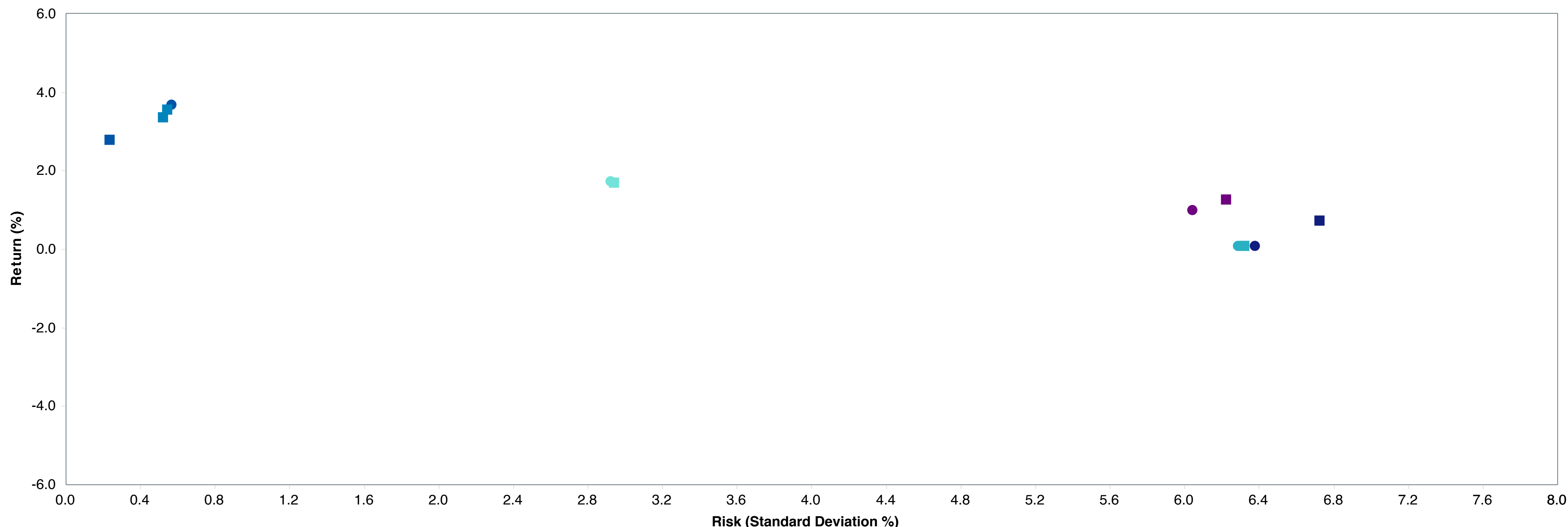
Risk & Return

Risk and Return - Non-U.S. Equity



Risk & Return

Risk and Return - Fixed Income



- Vanguard Short-Term Bond Index
- Vanguard Total Bond Market Index
- Vanguard Federal Money Market
- Principal Fixed Account
- PIMCO Total Return
- PIMCO Real Return
- PIMCO Foreign Bond
- Vanguard Short Term Custom Benchmark
- Vanguard Total Bond Mkt Custom Benchmark
- FTSE 3 Month T-Bill
- Blmbg. U.S. Aggregate Index
- Blmbg. U.S. TIPS Index
- Blmbg. Global Aggregate Ex USD



Fee Schedule

As of June 30, 2026

	Vehicle Type	Ticker	Universe Name	Net Expense Ratio (%)	Revenue Share (%)	Effective Net Expense (%)	Peer Group Fee Range (%)			
							25th	50th	75th	Population
Total Plan Composite				-	-	-	-	-	-	-
Tier I - Target Date Funds				-	-	-	-	-	-	-
Vanguard Target Retirement Income	Mutual Fund	VTINX	Aon Target Date Today Passive (MF)	0.08	0.00	0.08	0.10	0.12	0.38	7
Vanguard Target Retirement 2020	Mutual Fund	VTWNX	Aon Target Date 2020 Passive (MF)	0.08	0.00	0.08	0.08	0.09	0.10	5
Vanguard Target Retirement 2025	Mutual Fund	VTTVX	Aon Target Date 2025 Passive (MF)	0.08	0.00	0.08	0.08	0.09	0.10	5
Vanguard Target Retirement 2030	Mutual Fund	VTHRX	Aon Target Date 2030 Passive (MF)	0.08	0.00	0.08	0.09	0.10	0.26	7
Vanguard Target Retirement 2035	Mutual Fund	VTTHX	Aon Target Date 2035 Passive (MF)	0.08	0.00	0.08	0.09	0.10	0.26	7
Vanguard Target Retirement 2040	Mutual Fund	VFORX	Aon Target Date 2040 Passive (MF)	0.08	0.00	0.08	0.09	0.10	0.26	7
Vanguard Target Retirement 2045	Mutual Fund	VTIVX	Aon Target Date 2045 Passive (MF)	0.08	0.00	0.08	0.09	0.10	0.26	7
Vanguard Target Retirement 2050	Mutual Fund	VFIFX	Aon Target Date 2050 Passive (MF)	0.08	0.00	0.08	0.09	0.10	0.26	7
Vanguard Target Retirement 2055	Mutual Fund	VFFVX	Aon Target Date 2055 Passive (MF)	0.08	0.00	0.08	0.09	0.10	0.26	7
Vanguard Target Retirement 2060	Mutual Fund	VTTSX	Aon Target Date 2060 Passive (MF)	0.08	0.00	0.08	0.09	0.10	0.26	7
Tier II - Passive Funds				-	-	-	-	-	-	-
Vanguard Short-Term Bond Index; Instl	Mutual Fund	VBITX	eA US Passive Short Duration Fixed Income (MF)	0.04	0.00	0.04	0.02	0.05	0.11	10
Vanguard Total Bond Market Index; Instl Plus	Mutual Fund	VBTIX	eA US Passive Core Fixed Income (MF)	0.02	0.00	0.02	0.04	0.10	0.11	14
Vanguard Institutional Index; Instl Plus	Mutual Fund	VIIIX	eA US Passive Large Cap Equity (MF)	0.02	0.00	0.02	0.07	0.13	0.20	105
Vanguard Mid Cap Index; Instl Plus	Mutual Fund	VMCPX	eA US Passive Mid Cap Equity (MF)	0.03	0.00	0.03	0.05	0.13	0.19	26
Vanguard Small Cap Index; Instl Plus	Mutual Fund	VSCIX	eA US Passive Small Cap Equity (MF)	0.03	0.00	0.03	0.05	0.15	0.25	31
Vanguard FTSE Social Index; Instl	Mutual Fund	VFTNX	eA US Passive Large Cap Equity (MF)	0.07	0.00	0.07	0.07	0.13	0.20	105
Vanguard Developed Market Index; Instl	Mutual Fund	VTMNX	eA EAFE Passive Equity (MF)	0.03	0.00	0.03	0.07	0.23	0.35	23
Vanguard Emerging Markets Stock Index; Instl	Mutual Fund	VEMIX	eA Global Emerging Mkts Passive Equity (MF)	0.09	0.00	0.09	0.20	0.30	0.44	29

Important Note: The investment fee analysis reported in the table above measures only the relative fee level of your current plan offerings as compared to fee medians from style, size, and vehicle-specific peer universes, which Aon Investments believes is an appropriate comparison. Determining whether an investment's expense is reasonable depends on a variety of factors including the level of returns achieved and the method with which administration and operational expenses are paid. Understanding and evaluating the total cost of plan operations, including both investment and administration fees is a critical analysis that should be completed periodically.¹Vehicle Type Definitions: "MF" = Mutual Fund, "CF" = Collective Investment Trust, "SA" = Separate Account²Expense Ratio is intended to represent a fund's total expense ratio which may include investment management fees, 12b-1 fees, custodial fees, trustee fees, revenue sharing components and/or charges for fund or plan administration.³Fee universes are provided and calculated by eVestment Alliance, as of January 2025. Fund expense information has been sourced from eVestment for all asset classes except the stable value and target date fund universes, which uses Morningstar databases. The peer groups which use Morningstar data are shown as of July 31, 2023. Since fund expense ratios do not change frequently, Aon Investments believes this study to be a relevant comparison for up to a year, at which time it will be updated. For complete information on methodologies, contact your Aon Investments consultant.

Fee Schedule

As of June 30, 2026

	Vehicle Type	Ticker	Universe Name	Net Expense Ratio (%)	Revenue Share (%)	Effective Net Expense (%)	Peer Group Fee Range (%)			
							25th	50th	75th	Population
Tier III - Active Funds				-	-	-	-	-	-	-
Vanguard Cash Reserve Federal Money Market	Mutual Fund	VMRXX	Money Market-Taxable	0.11	-	-	0.18	0.23	0.45	169
PIMCO Total Return; Instl	Mutual Fund	PTTRX	eA US Core Fixed Income (MF)	0.53	0.00	0.53	0.38	0.44	0.49	79
PIMCO Real Return; Instl	Mutual Fund	PRRIX	eA US TIPS / Inflation Fixed Income (MF)	0.55	0.00	0.55	0.30	0.40	0.50	23
PIMCO Foreign Bond	Mutual Fund	PFUIX	eA Non-US Diversified Fixed Income (MF)	0.57	0.00	0.57	0.50	0.50	0.75	8
T. Rowe Price Institutional Large Cap Value	Mutual Fund	TILCX	eA US Large Cap Value Equity (MF)	0.56	0.00	0.56	0.57	0.70	0.81	196
Harbor Capital Appreciation; Instl	Mutual Fund	HACAX	eA US Large Cap Growth Equity (MF)	0.67	0.10	0.57	0.60	0.70	0.82	163
DFA US Targeted Value I	Mutual Fund	DFFVX	eA ACWI ex-US Small Cap Value Equity (MF)	0.29	0.00	0.29	1.02	1.02	1.15	5
Lord Abbett Developing Growth I	Mutual Fund	LADYX	eA US Small Cap Growth Equity (MF)	0.69	0.10	0.59	0.85	0.94	1.00	103
American Funds EuroPacific Growth; R6	Mutual Fund	RERGX	eA ACWI ex-US Large Cap Core Equity (MF)	0.47	0.00	0.47	0.71	0.81	0.90	35
DFA Emerging Markets Value I	Mutual Fund	DFEVX	eA ACWI ex-US All Cap Value Equity (MF)	0.44	0.00	0.44	0.77	0.94	0.99	12
Cohen & Steers Institutional Realty Shares	Mutual Fund	CSRIX	eA Global REIT (MF)	0.75	0.10	0.65	0.72	0.90	0.97	39
TIAA Traditional RA/GRA/SRA	Group Annuity		eA US Stable Value Fixed Income (CF)	0.00	0.15	-0.15	0.20	0.25	0.30	22
CREF Money Market	Variable Annuity	QCMMFX	eA US Taxable Municipal Fixed Income (CF)	0.04	0.00	0.04	0.10	0.10	0.30	3
CREF Responsible Balanced	Variable Annuity	QSCCFX	eA US Balanced (CF)	0.07	0.00	0.07	0.33	0.49	0.51	6
CREF Total Global Stock	Variable Annuity	QCSTFX	eA All Global Equity (CF)	0.10	0.00	0.10	0.50	0.70	0.80	518
TIAA Real Estate	Variable Annuity		eA US Private Real Estate (CF)	0.90	0.24	0.66	0.60	1.00	1.10	6

Important Note: The investment fee analysis reported in the table above measures only the relative fee level of your current plan offerings as compared to fee medians from style, size, and vehicle-specific peer universes, which Aon Investments believes is an appropriate comparison. Determining whether an investment's expense is reasonable depends on a variety of factors including the level of returns achieved and the method with which administration and operational expenses are paid. Understanding and evaluating the total cost of plan operations, including both investment and administration fees is a critical analysis that should be completed periodically.¹Vehicle Type Definitions: "MF" = Mutual Fund, "CF" = Collective Investment Trust, "SA" = Separate Account²Expense Ratio is intended to represent a fund's total expense ratio which may include investment management fees, 12b-1 fees, custodial fees, trustee fees, revenue sharing components and/or charges for fund or plan administration.³Fee universes are provided and calculated by eVestment Alliance, as of January 2025. Fund expense information has been sourced from eVestment for all asset classes except the stable value and target date fund universes, which uses Morningstar databases. The peer groups which use Morningstar data are shown as of July 31, 2023. Since fund expense ratios do not change frequently, Aon Investments believes this study to be a relevant comparison for up to a year, at which time it will be updated. For complete information on methodologies, contact your Aon Investments consultant.



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Target Date



Target Allocation

Vanguard Target Retirement Funds

	Income	2020	2025	2030	2035	2040	2045	2050	2055	2060	2065	2070
Fixed Income	68.5%	64.3%	50.0%	39.4%	31.4%	23.7%	16.3%	8.7%	8.1%	8.1%	8.1%	8.1%
Vanguard Total Bond Market II Index Fund	36.7%	35.1%	29.4%	27.6%	22.3%	16.9%	11.7%	6.3%	5.7%	5.7%	5.7%	5.7%
Vanguard Total International Bond Index Fund	15.5%	14.7%	12.4%	11.6%	9.1%	6.8%	4.6%	2.4%	2.4%	2.4%	2.4%	2.4%
Vanguard Short-Term TIPS Index Fund	16.3%	14.5%	8.2%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
U.S. Equity	18.5%	21.0%	29.6%	35.8%	40.6%	45.0%	49.5%	53.9%	54.4%	54.4%	54.4%	54.4%
Vanguard Total Stock Market Index Fund	18.5%	21.0%	29.6%	35.8%	40.6%	45.0%	49.5%	53.9%	54.4%	54.4%	54.4%	54.4%
Non-U.S. Equity	13.0%	14.7%	20.5%	24.7%	28.0%	31.2%	34.2%	37.4%	37.6%	37.6%	37.6%	37.6%
Vanguard Total International Stock Index Fund	13.0%	14.7%	20.5%	24.7%	28.0%	31.2%	34.2%	37.4%	37.6%	37.6%	37.6%	37.6%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

***Note :** Target allocations as of December 31, 2025.

Target Date Funds: Benchmark Information

Vanguard Target Retirement Funds: Derived by applying the fund's target asset allocation to the results of the following benchmarks: for international stocks of developed markets, the MSCI EAFE Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for emerging-market stocks, the Select Emerging Markets Index through August 23, 2006, the MSCI Emerging Markets Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for U.S. bonds, the Bloomberg U.S. Aggregate Bond Index through December 31, 2009, and the Bloomberg U.S. Aggregate Float Adjusted Index thereafter, as well as the Bloomberg U.S. Treasury Inflation-Protected Securities Index through June 2, 2013, and the Bloomberg U.S. Treasury Inflation-Protected Securities (TIPS) 0–5 Year Index thereafter; for short-term reserves, the Citigroup Three-Month Treasury Bill Index through June 2, 2013; for international bonds, the Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index Hedged beginning June 3, 2013; and for U.S. stocks, the Dow Jones U.S. Total Stock Market Index (formerly known as the Dow Jones Wilshire 5000 Index) through April 22, 2005, the MSCI US Broad Market Index through June 2, 2013, and the CRSP US Total Market Index thereafter. International stock benchmark returns are adjusted for withholding taxes.

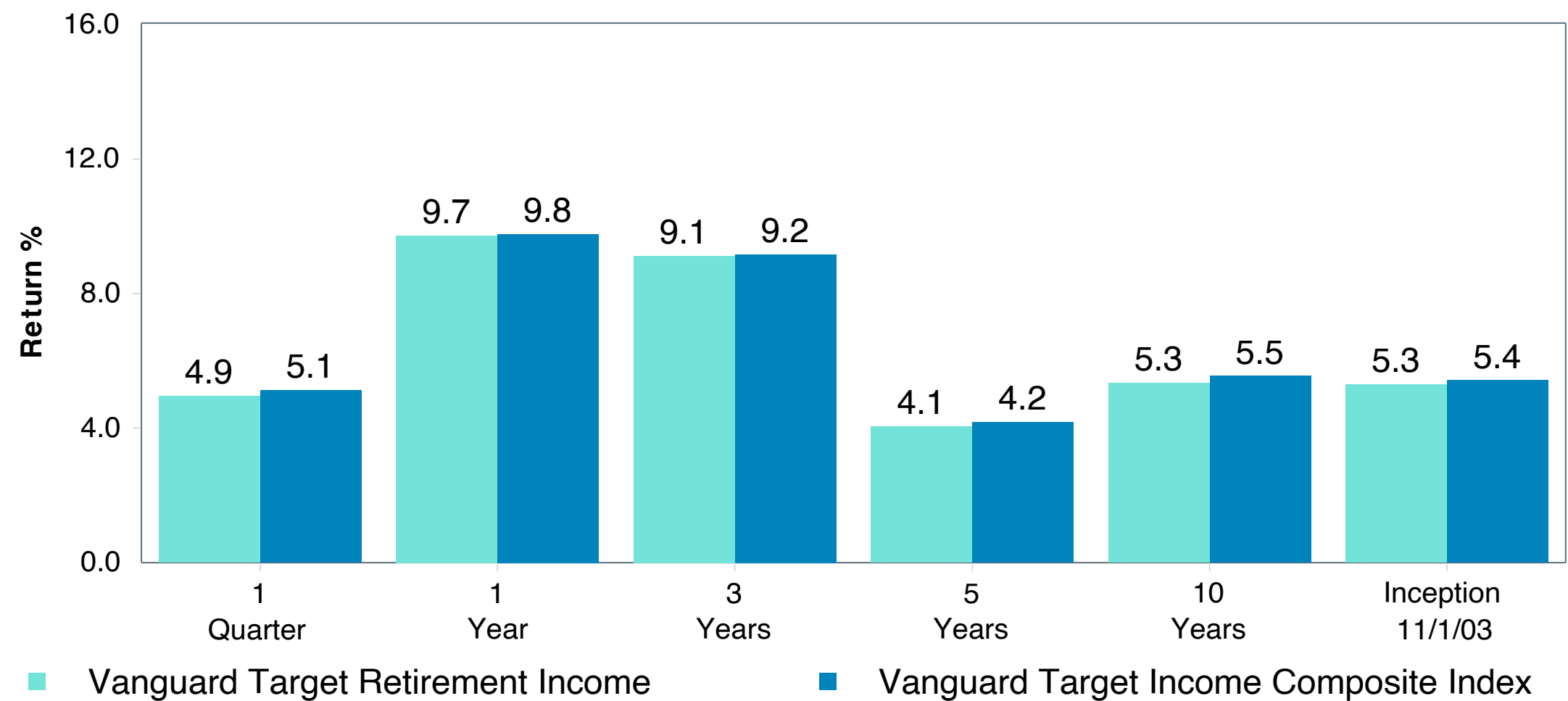
Manager Performance Summary

As of June 30, 2026

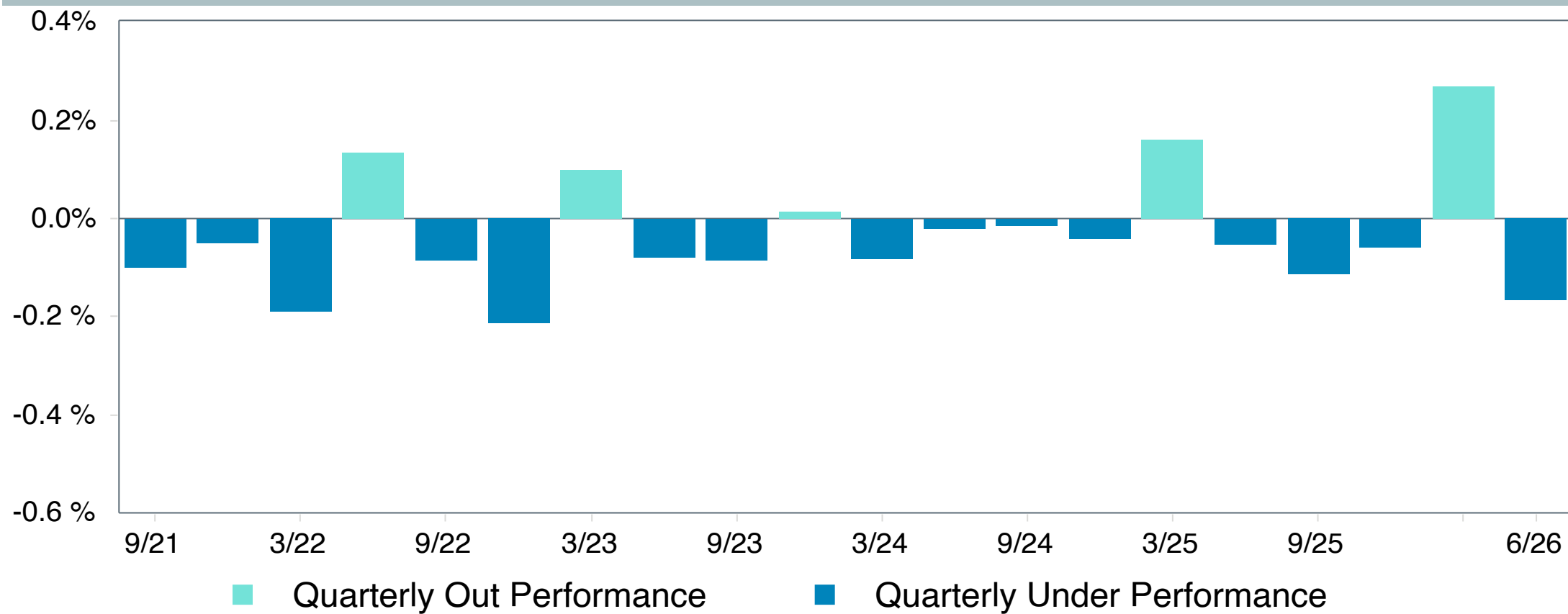
Account Information

Product Name	Vanguard Target Retirement Income Fund
Fund Family	Vanguard
Ticker	VTINX
Peer Group	Target-Date Retirement
Benchmark	Vanguard Target Income Composite Index
Fund Inception	10/27/2003
Portfolio Manager	Team Managed
Total Assets	35,435.23 Million
Gross Expense	0.08 %
Net Expense	0.08 %
Turnover	7.00 %

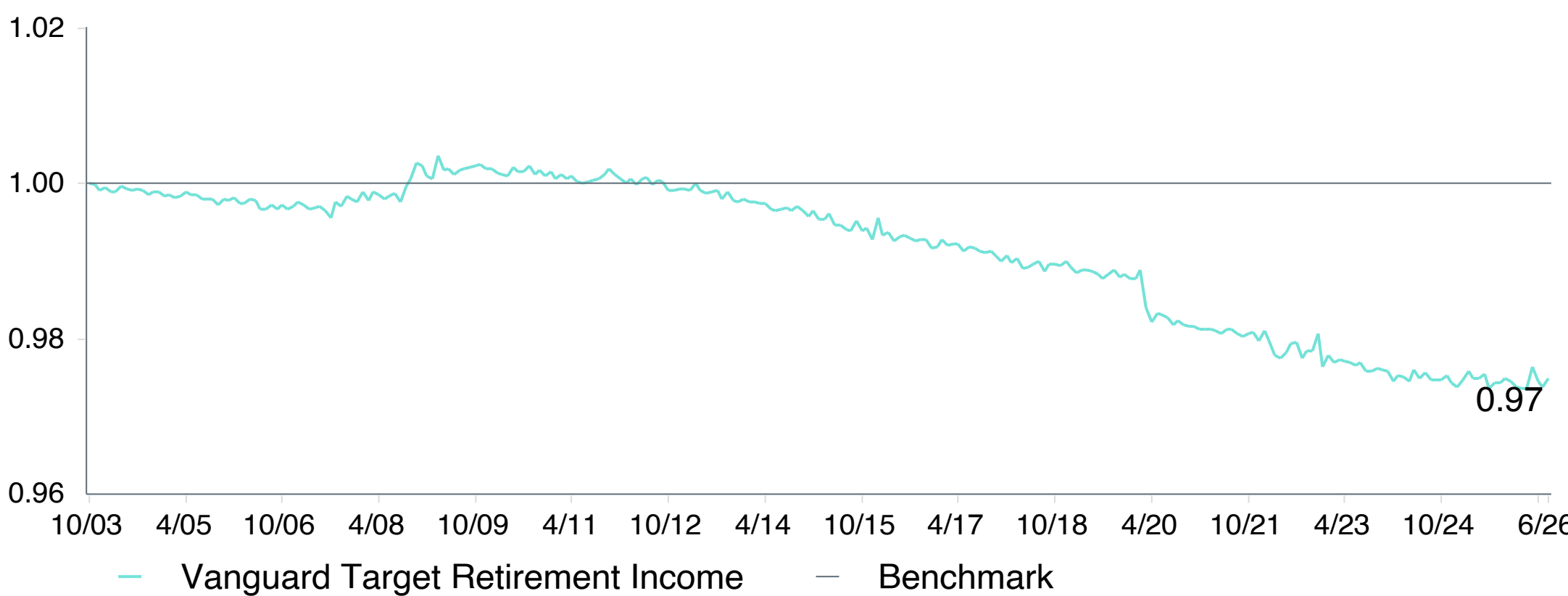
Return Summary



Quarterly Excess Performance



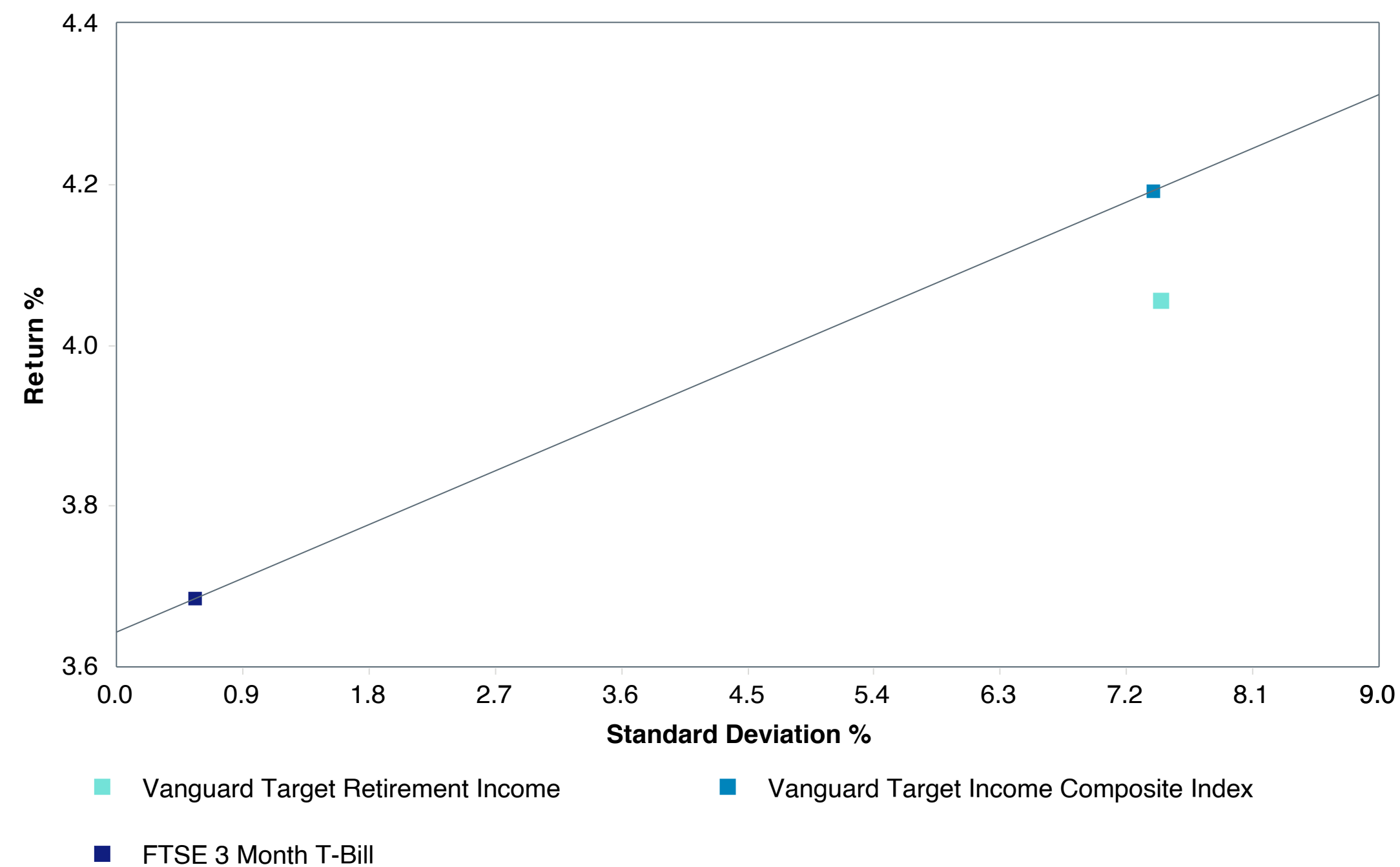
Ratio of Cumulative Wealth - Since Inception



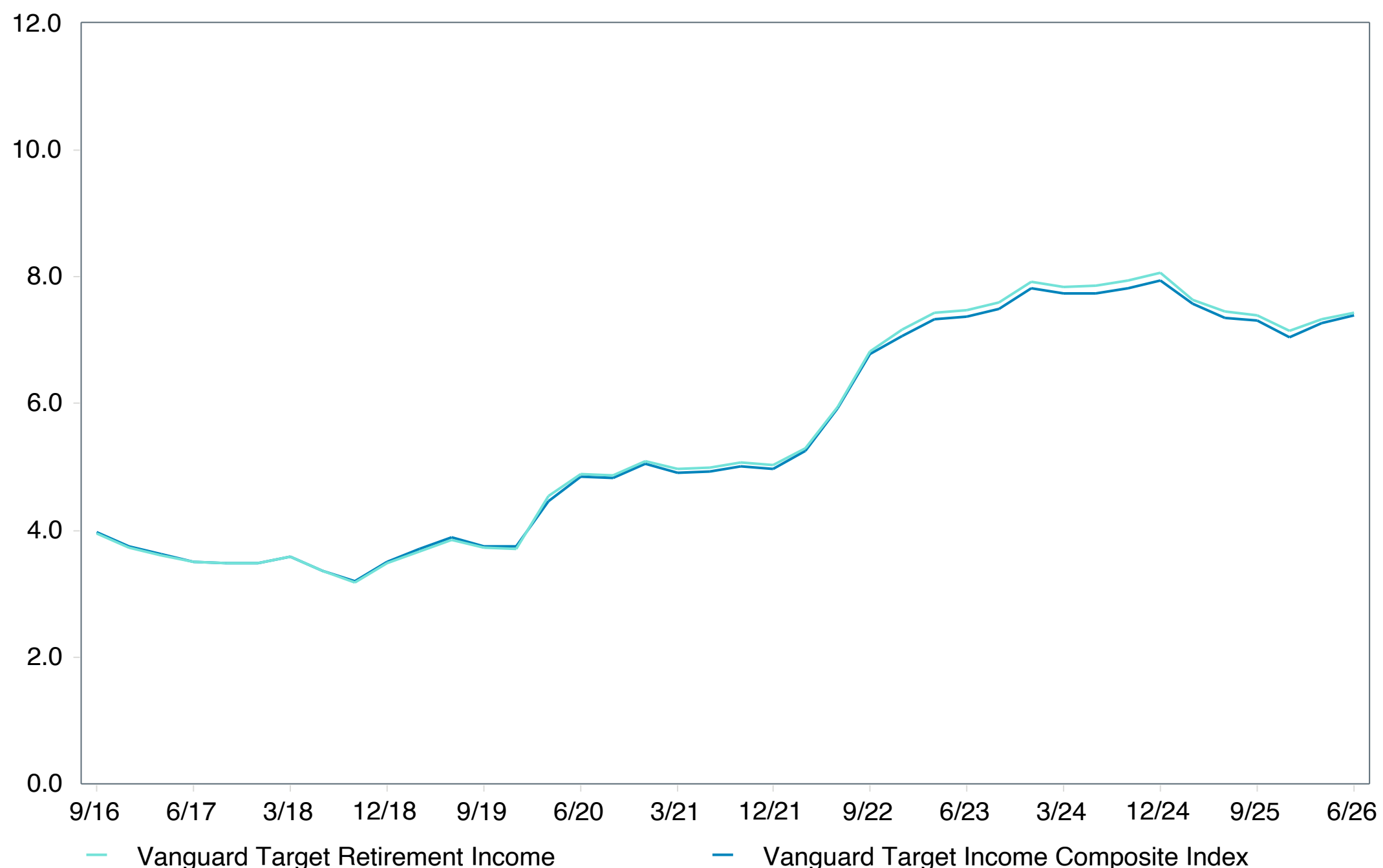
Risk Profile

As of June 30, 2026

Annualized Return vs. Annualized Standard Deviation
5 Years



Standard Deviation
Rolling 5 Years



5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Vanguard Target Retirement Income	-0.13	0.39	-0.33	1.00	0.09	-0.15	1.01	4.06	7.44	1.00
Vanguard Target Income Composite Index	0.00	0.00	-	1.00	0.10	0.00	1.00	4.19	7.39	1.00
FTSE 3 Month T-Bill	-0.76	7.25	-0.10	0.08	-	3.59	0.02	3.69	0.56	0.29

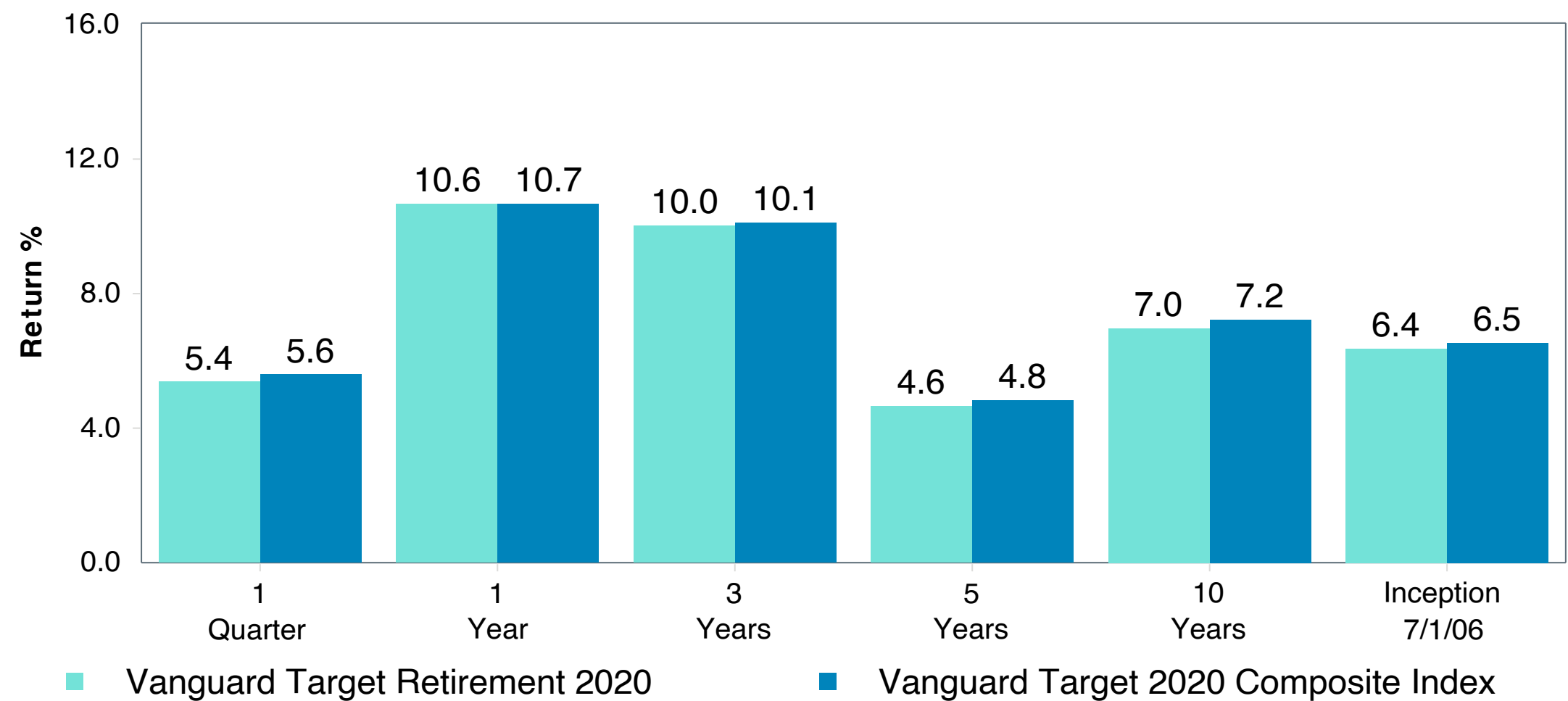
Manager Performance Summary

As of June 30, 2026

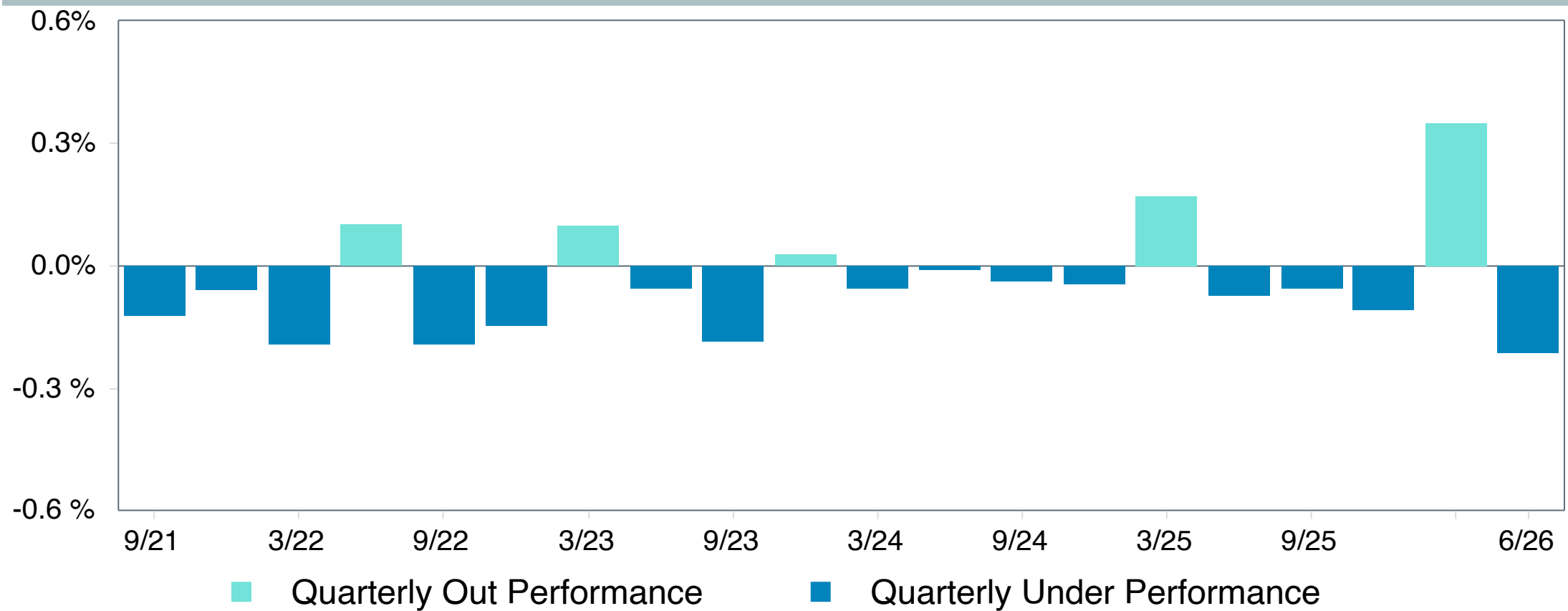
Account Information

Product Name	Vanguard Target Retirement 2020 Fund
Fund Family	Vanguard
Ticker	VTWNX
Peer Group	Target-Date 2020
Benchmark	Vanguard Target 2020 Composite Index
Fund Inception	06/07/2006
Portfolio Manager	Team Managed
Total Assets	33,418.21 Million
Gross Expense	0.08 %
Net Expense	0.08 %
Turnover	8.00 %

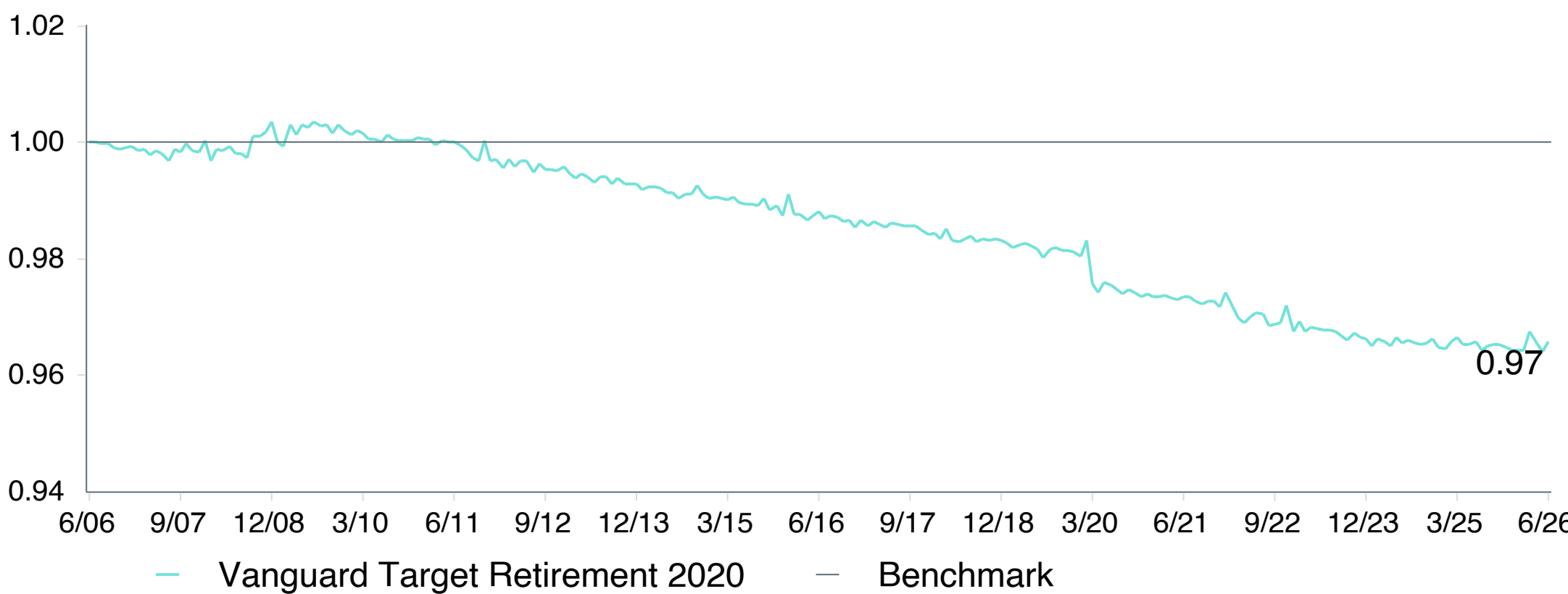
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - Since Inception



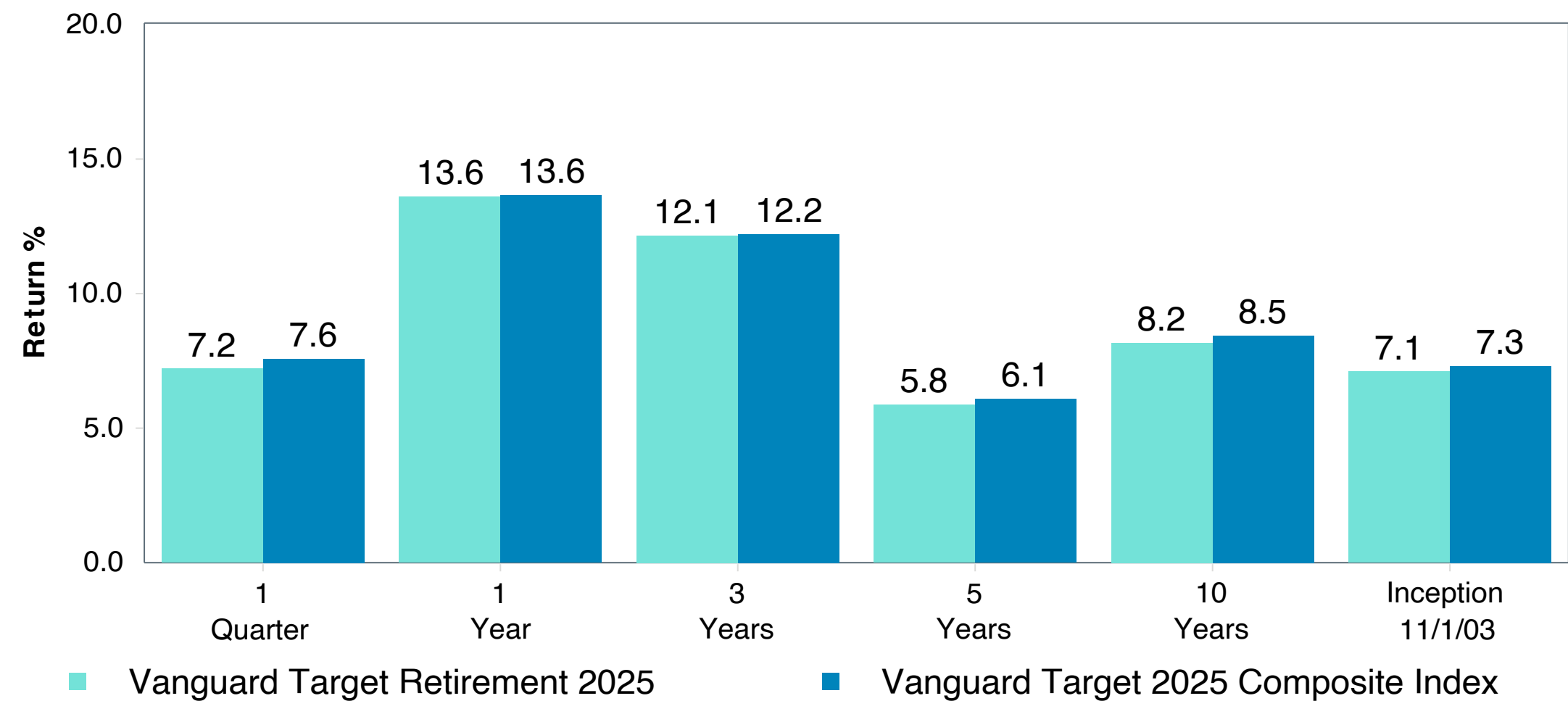
Manager Performance Summary

As of June 30, 2026

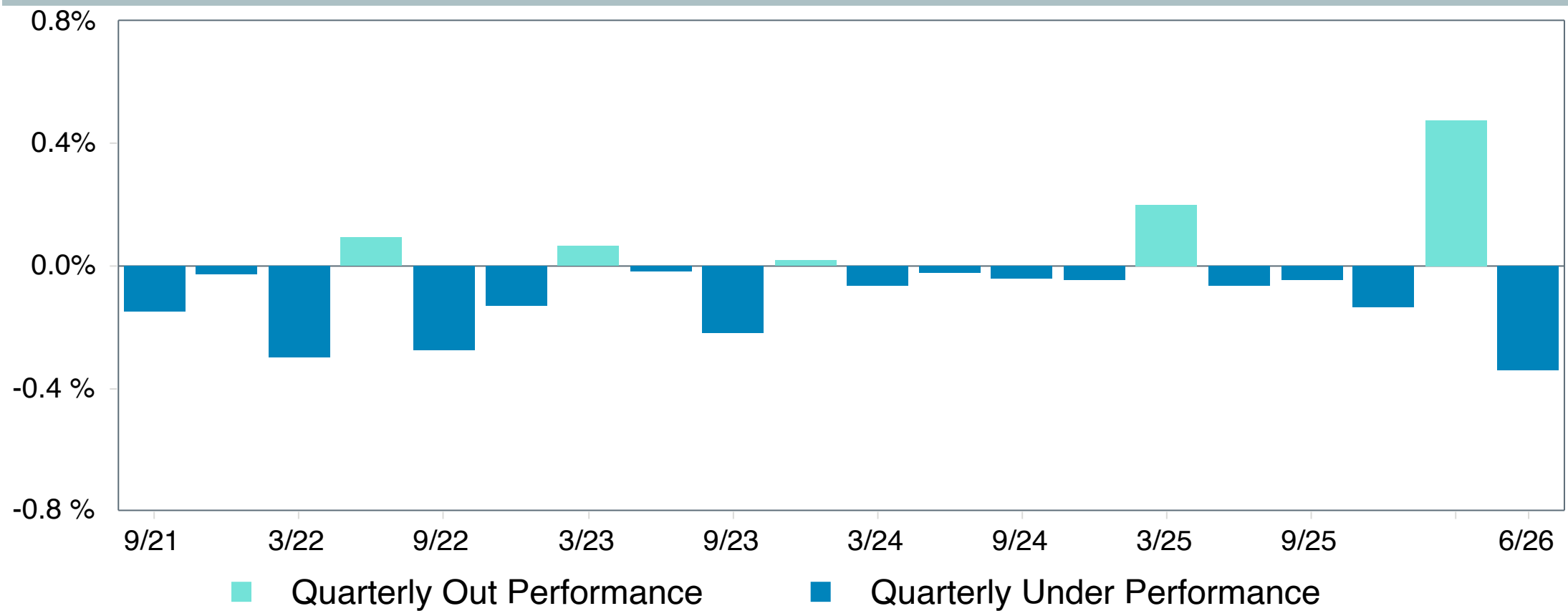
Account Information

Product Name	Vanguard Target Retirement 2025 Fund
Fund Family	Vanguard
Ticker	VTTVX
Peer Group	Target-Date 2025
Benchmark	Vanguard Target 2025 Composite Index
Fund Inception	10/27/2003
Portfolio Manager	Team Managed
Total Assets	73,826.78 Million
Gross Expense	0.08 %
Net Expense	0.08 %
Turnover	8.00 %

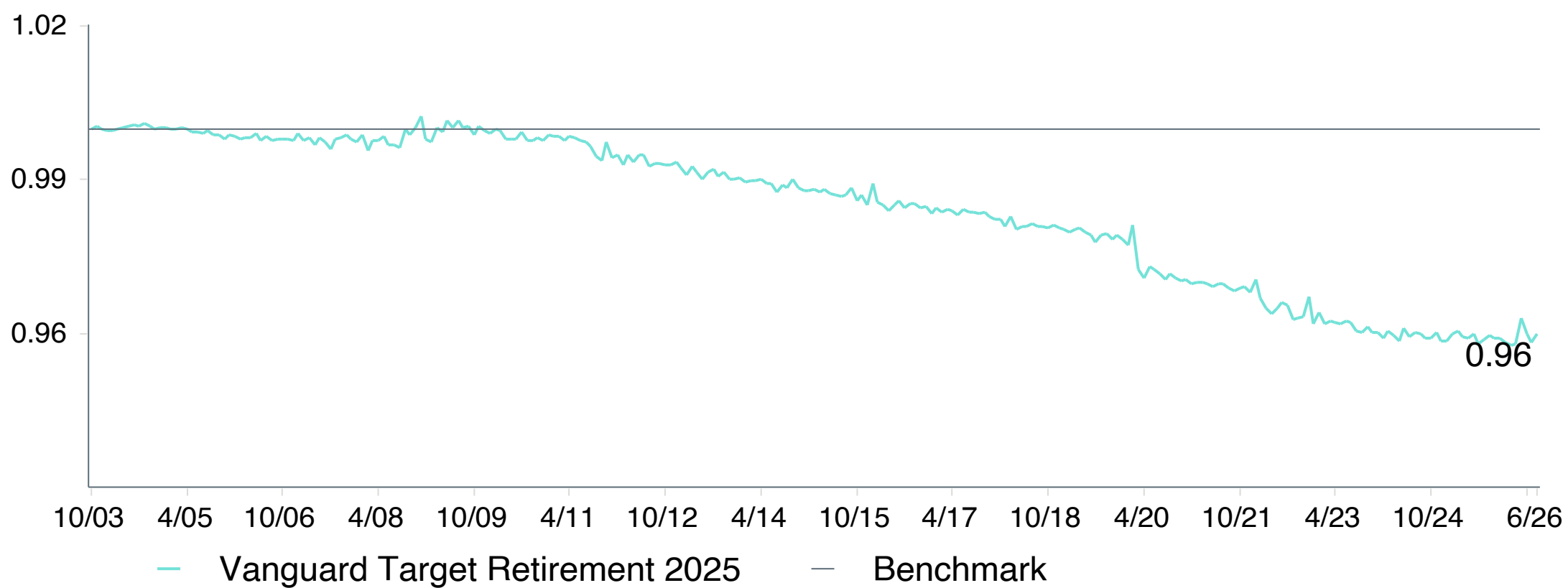
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - Since Inception



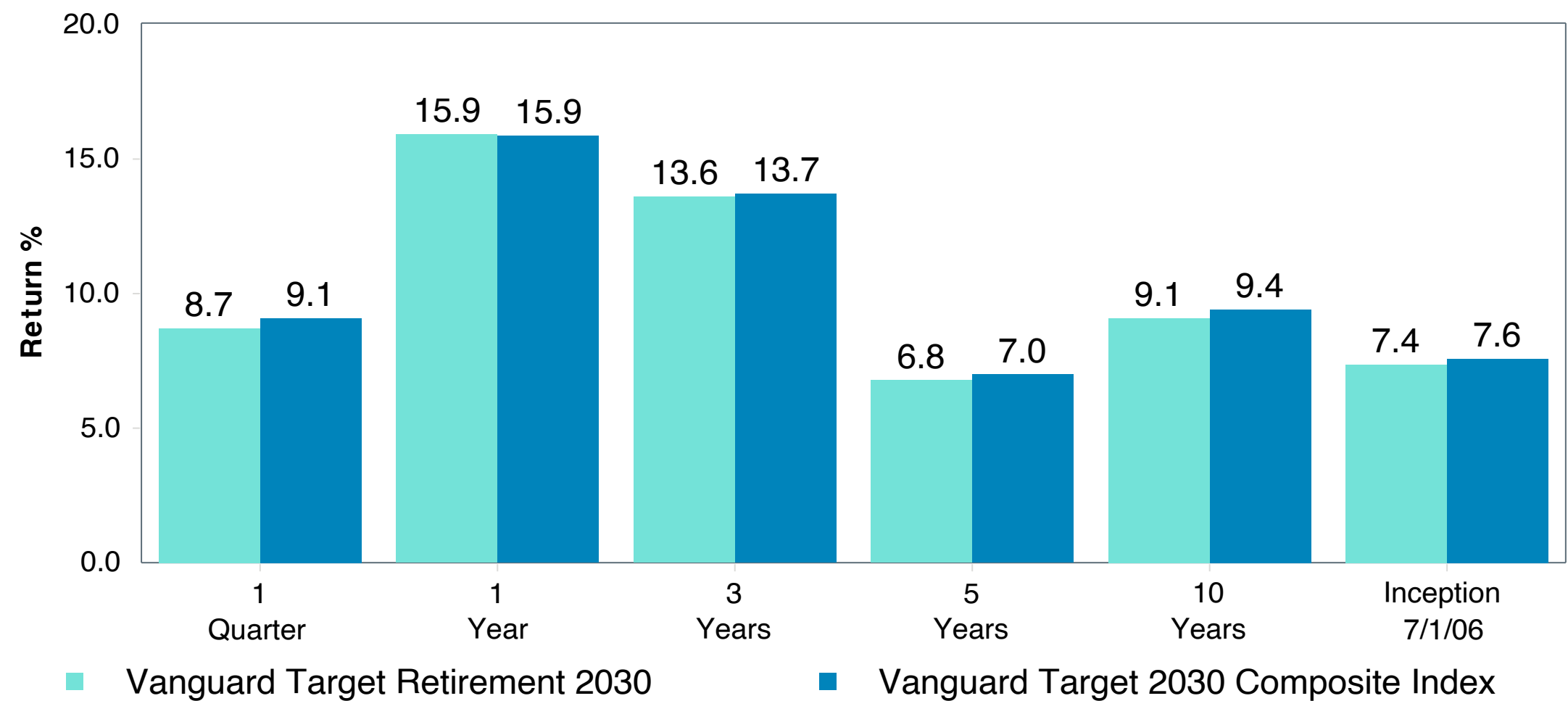
Manager Performance Summary

As of June 30, 2026

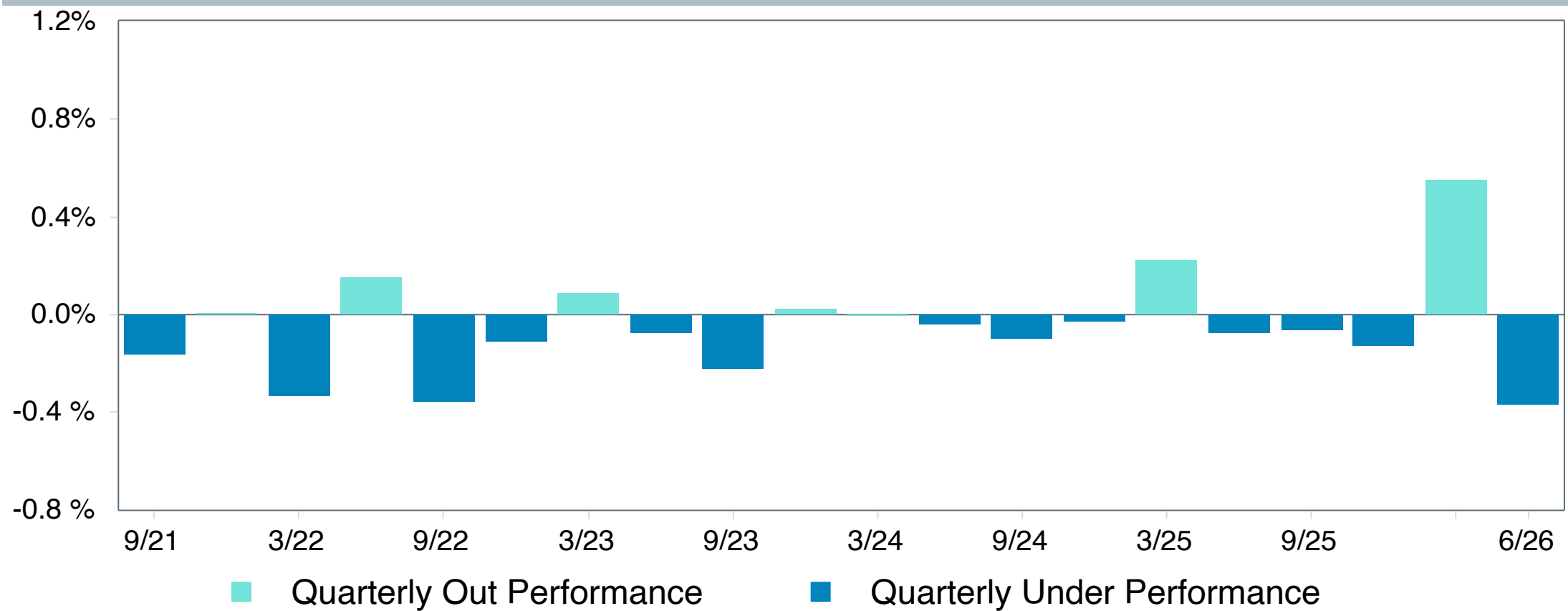
Account Information

Product Name	Vanguard Target Retirement 2030 Fund
Fund Family	Vanguard
Ticker	VTHR
Peer Group	Target-Date 2030
Benchmark	Vanguard Target 2030 Composite Index
Fund Inception	06/07/2006
Portfolio Manager	Team Managed
Total Assets	112,158.67 Million
Gross Expense	0.08 %
Net Expense	0.08 %
Turnover	9.00 %

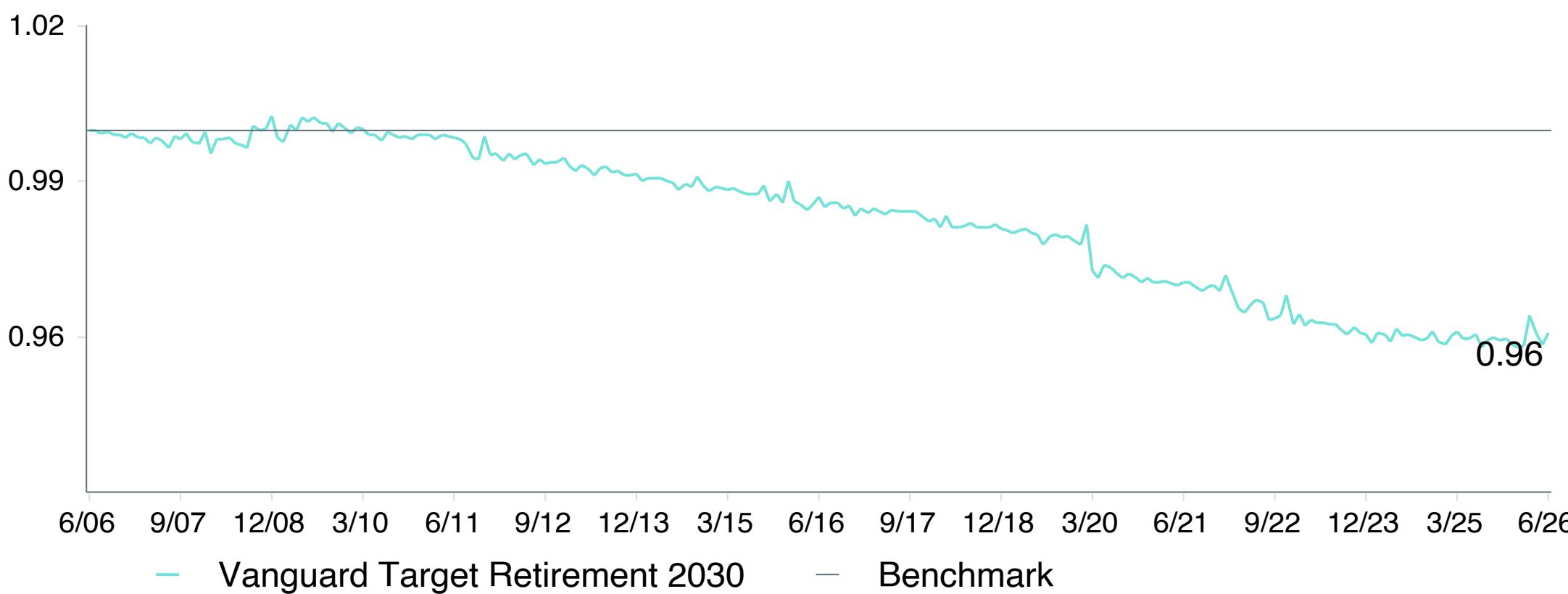
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - Since Inception



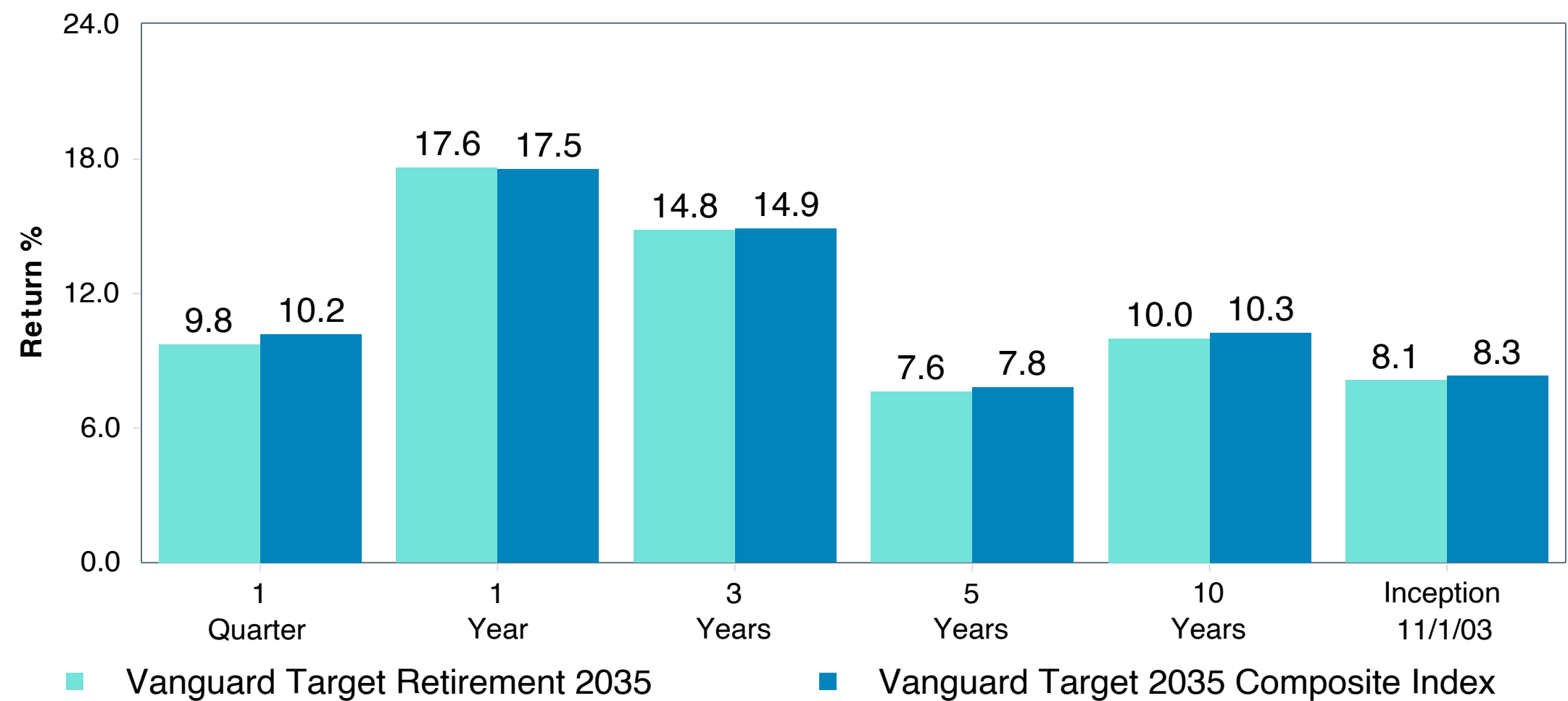
Manager Performance Summary

As of June 30, 2026

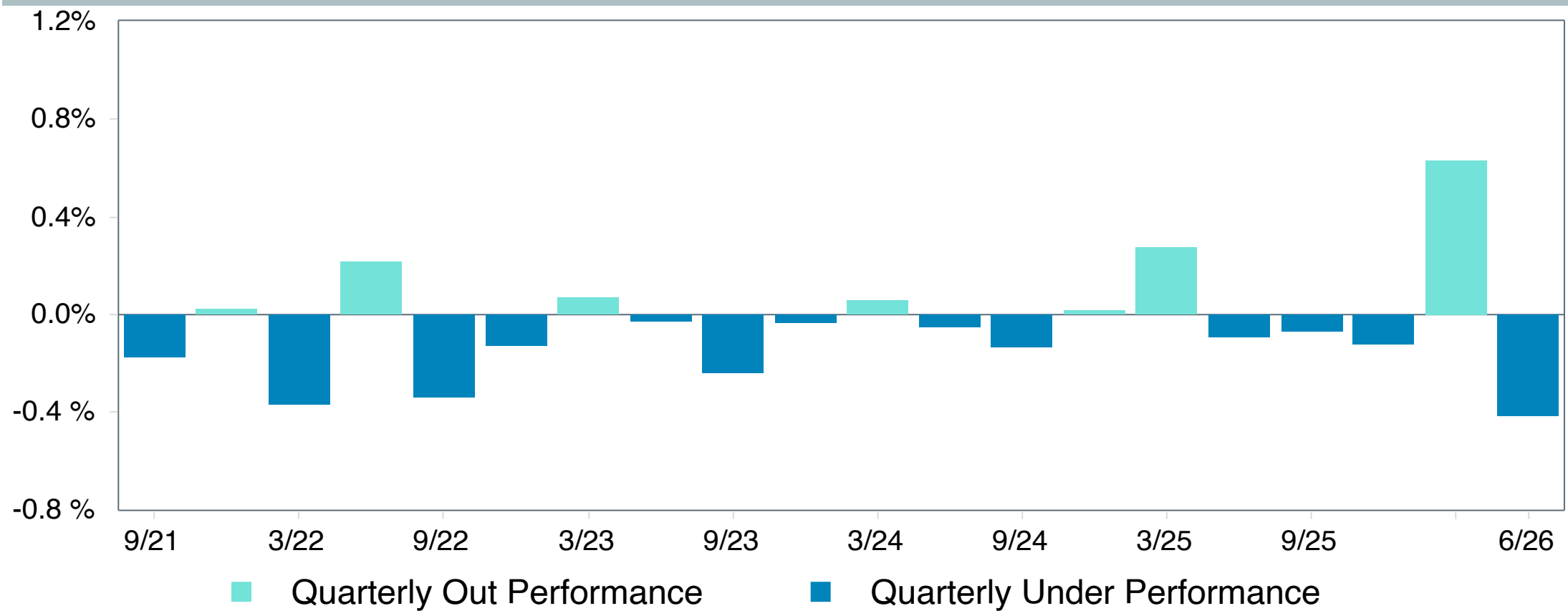
Account Information

Product Name	Vanguard Target Retirement 2035 Fund
Fund Family	Vanguard
Ticker	VTTHX
Peer Group	Target-Date 2035
Benchmark	Vanguard Target 2035 Composite Index
Fund Inception	10/27/2003
Portfolio Manager	Team Managed
Total Assets	127,288.33 Million
Gross Expense	0.08 %
Net Expense	0.08 %
Turnover	6.00 %

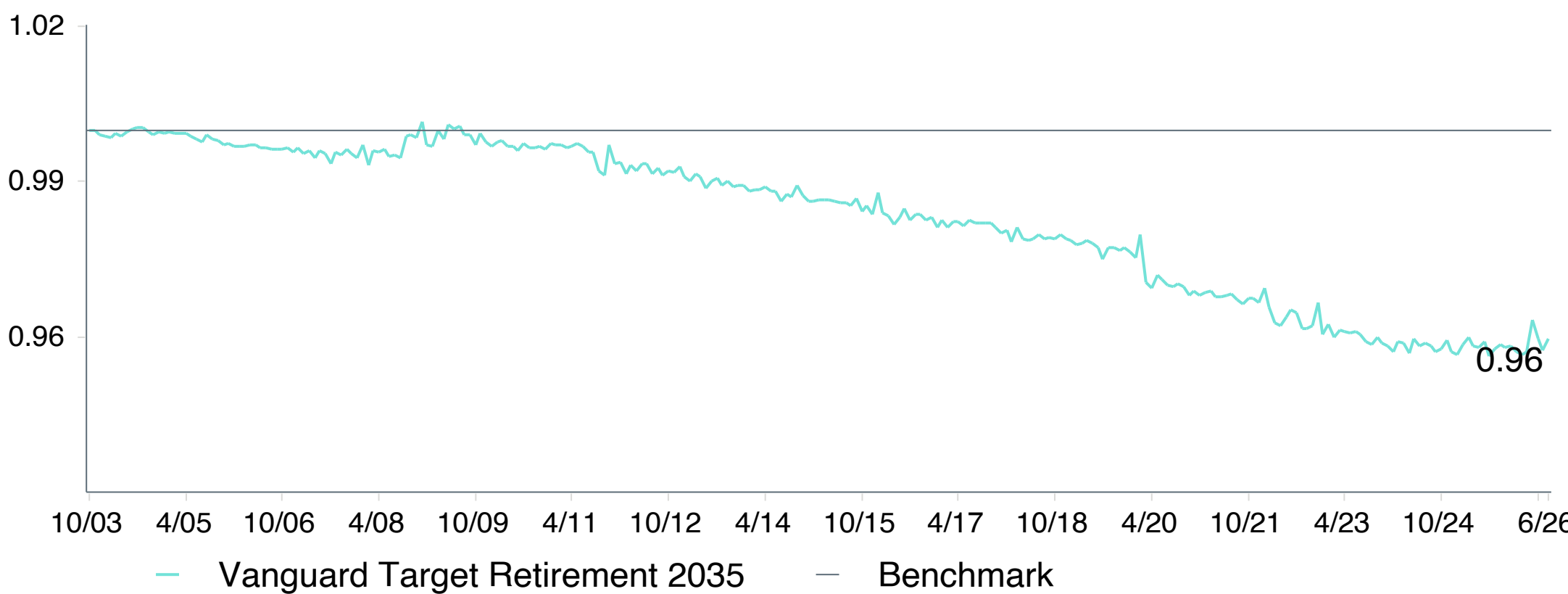
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - Since Inception



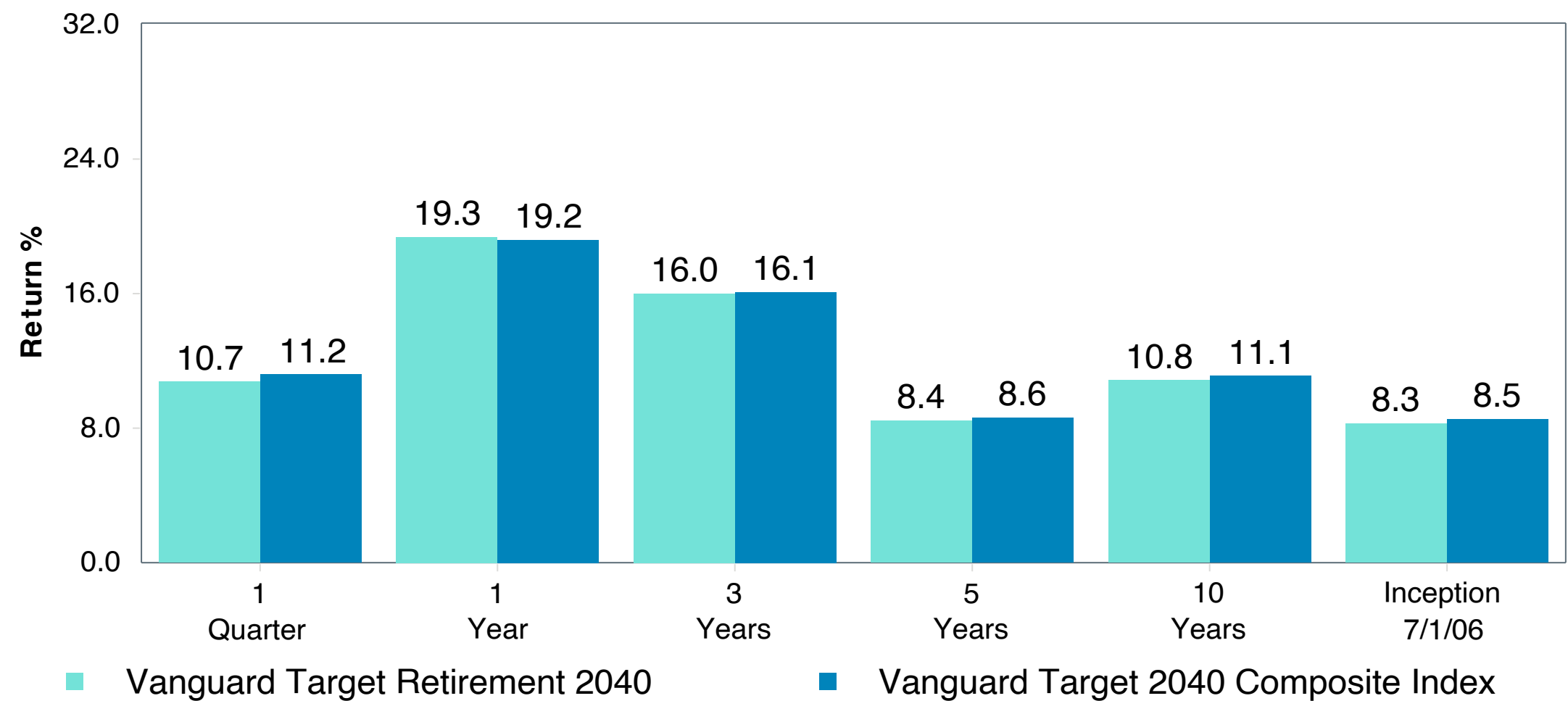
Manager Performance Summary

As of June 30, 2026

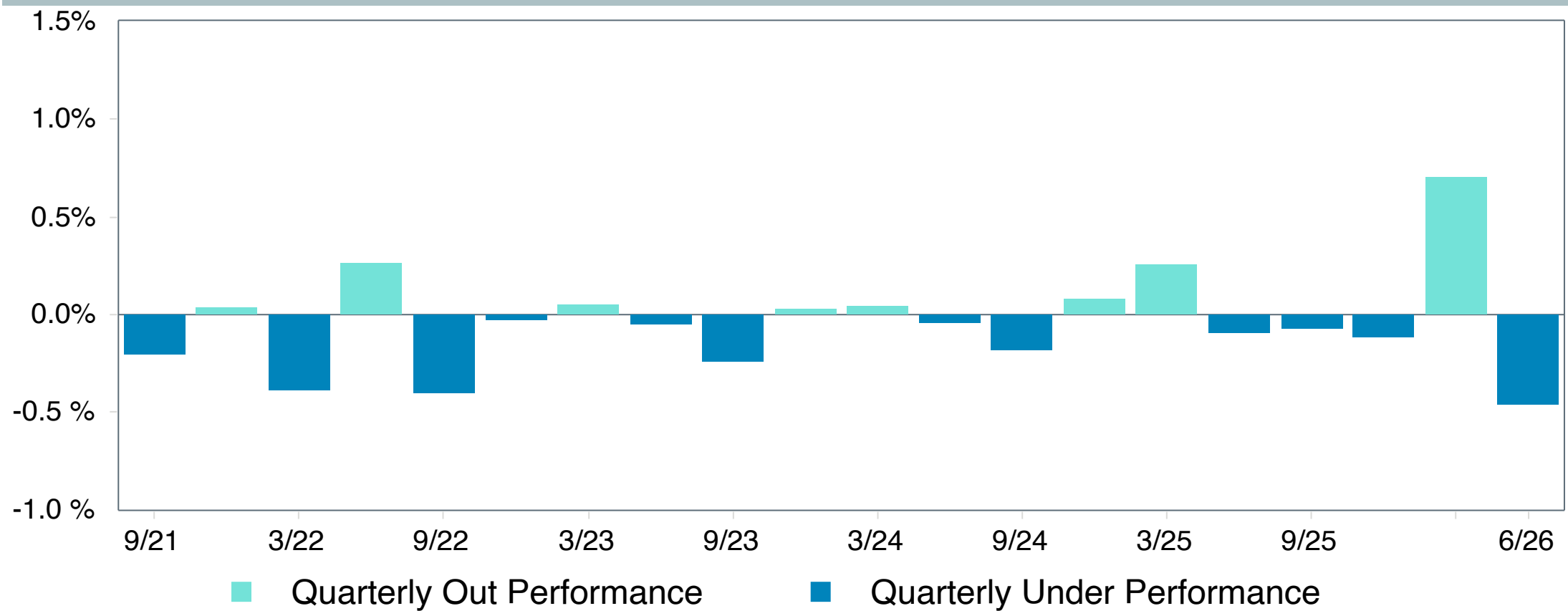
Account Information

Product Name	Vanguard Target Retirement 2040 Fund
Fund Family	Vanguard
Ticker	VFORX
Peer Group	Target-Date 2040
Benchmark	Vanguard Target 2040 Composite Index
Fund Inception	06/07/2006
Portfolio Manager	Team Managed
Total Assets	118,048.72 Million
Gross Expense	0.08 %
Net Expense	0.08 %
Turnover	5.00 %

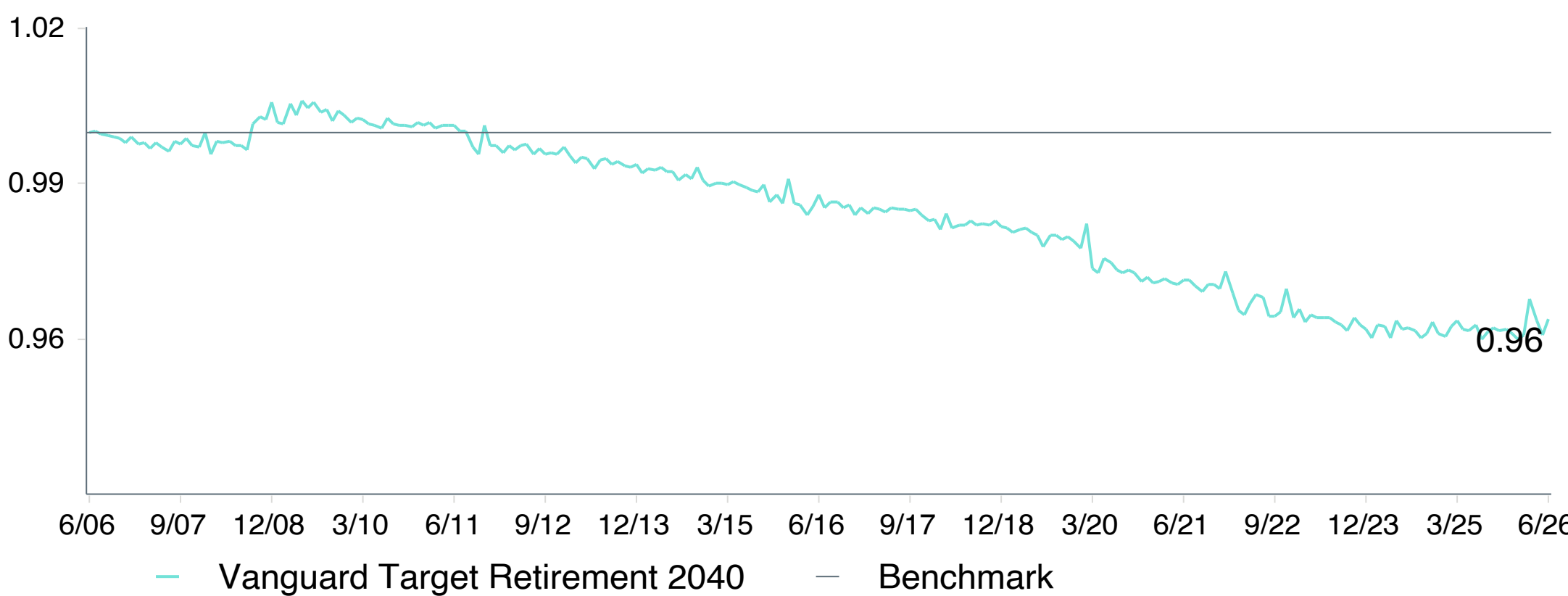
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - Since Inception



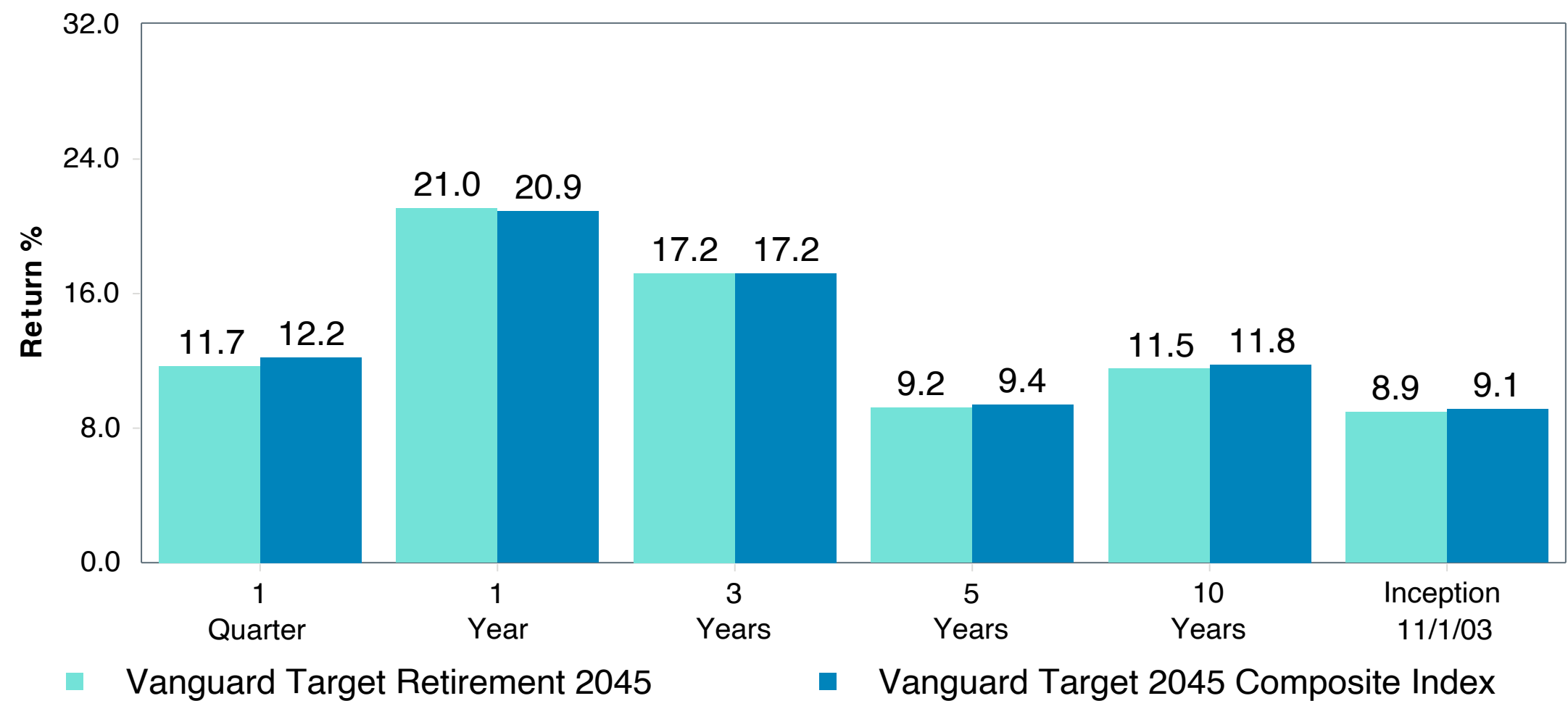
Manager Performance Summary

As of June 30, 2026

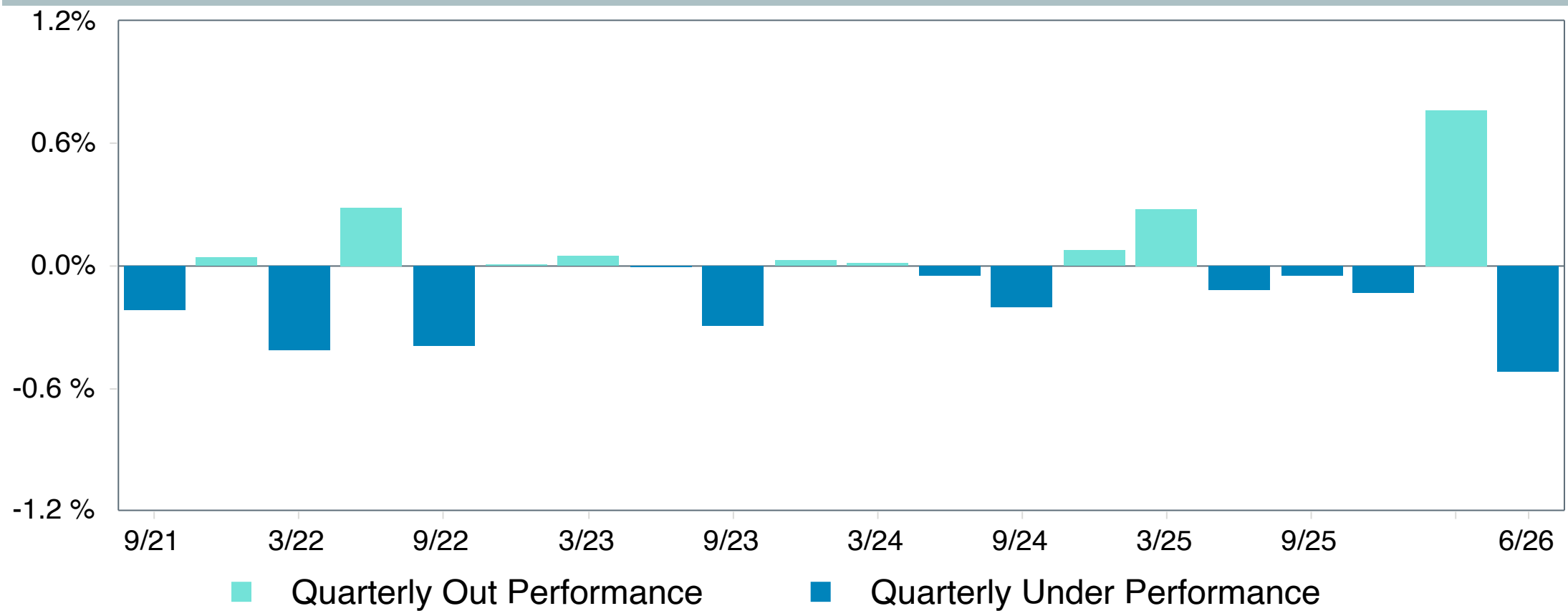
Account Information

Product Name	Vanguard Target Retirement 2045 Fund
Fund Family	Vanguard
Ticker	VTIVX
Peer Group	Target-Date 2045
Benchmark	Vanguard Target 2045 Composite Index
Fund Inception	10/27/2003
Portfolio Manager	Team Managed
Total Assets	119,589.13 Million
Gross Expense	0.08 %
Net Expense	0.08 %
Turnover	4.00 %

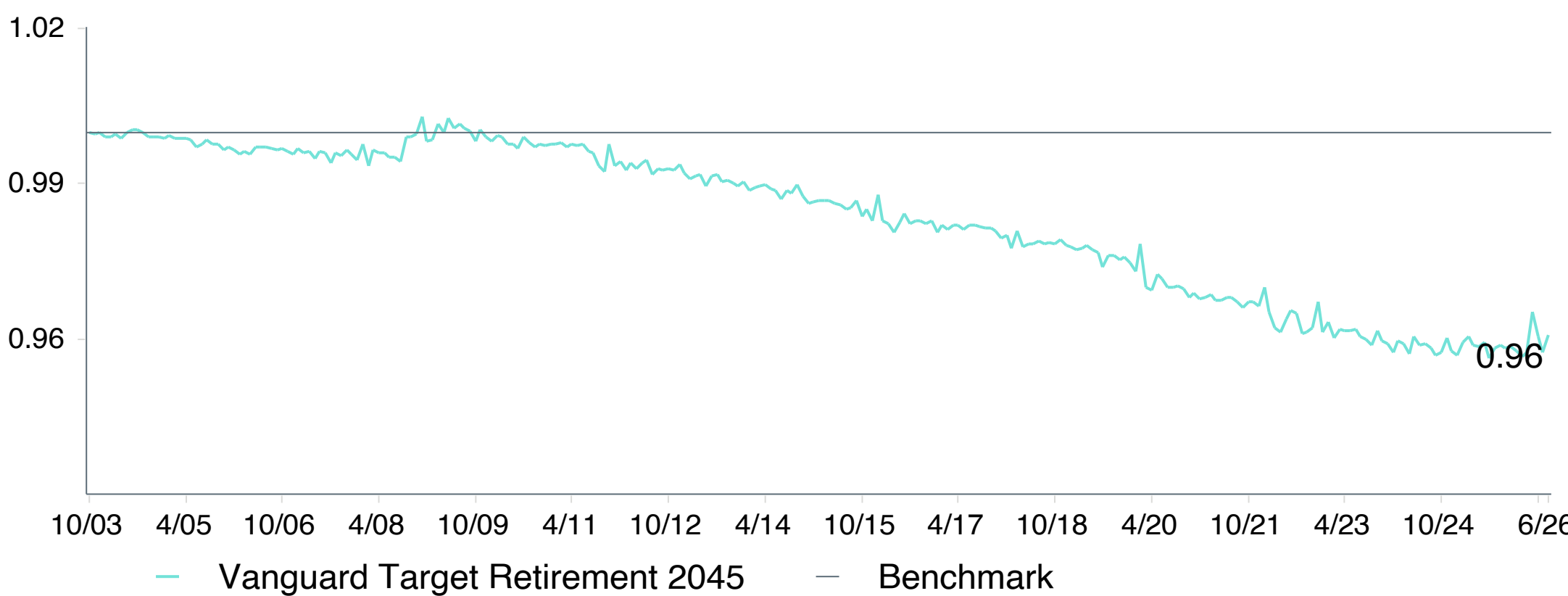
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - Since Inception



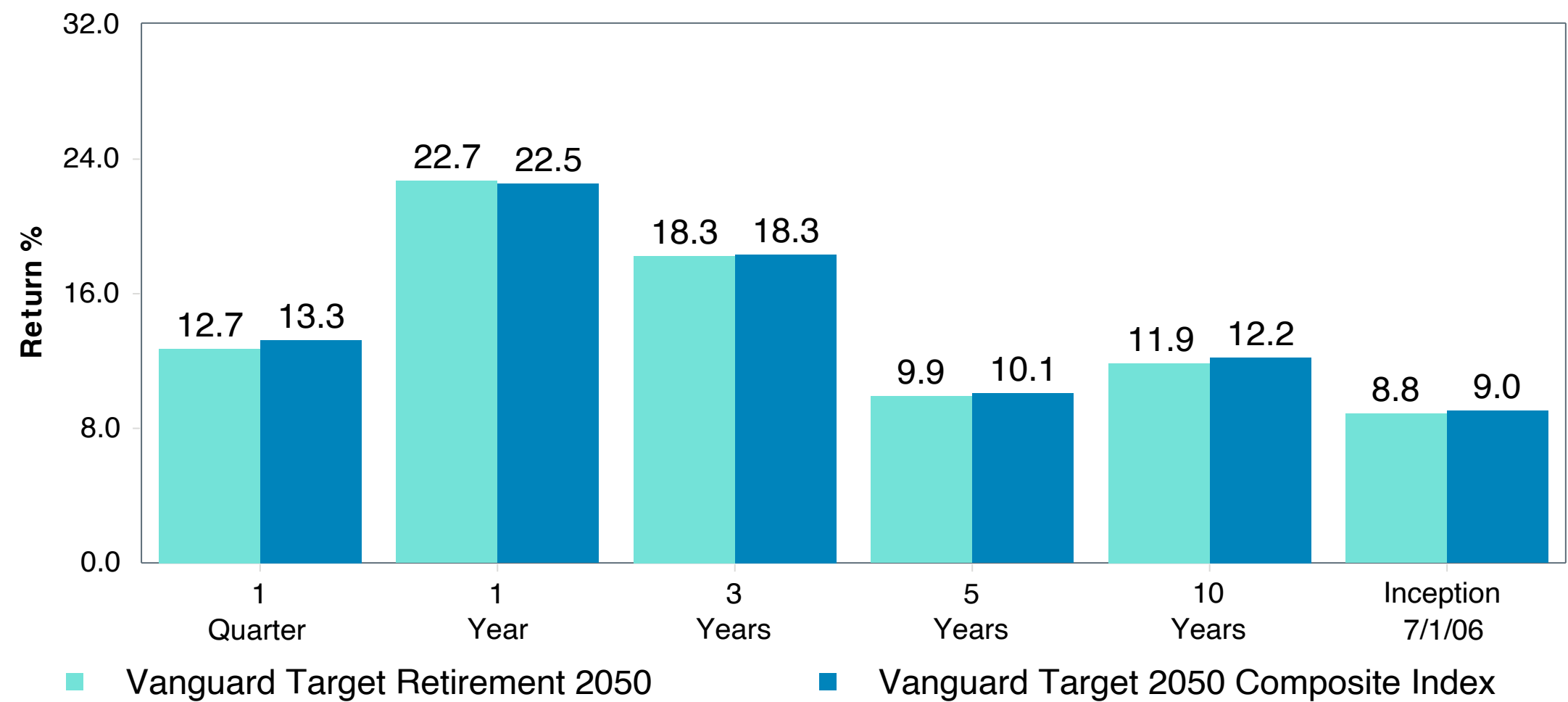
Manager Performance Summary

As of June 30, 2026

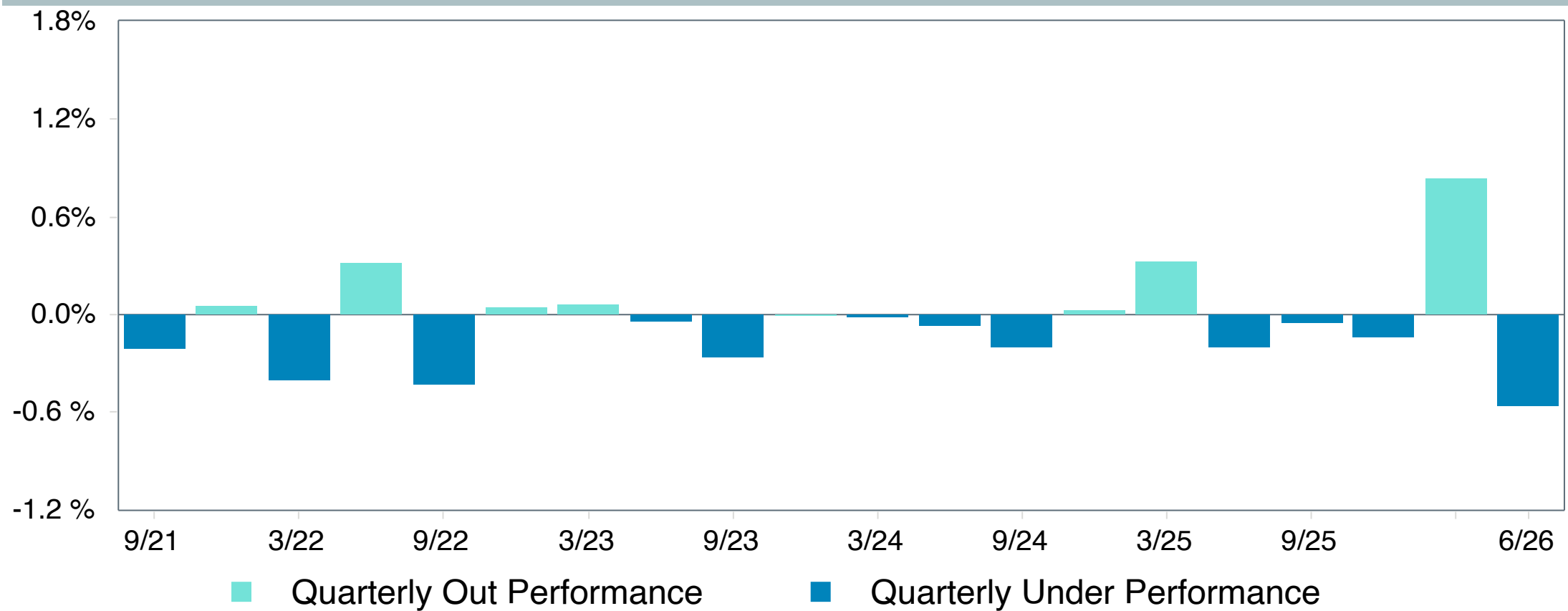
Account Information

Product Name	Vanguard Target Retirement 2050 Fund
Fund Family	Vanguard
Ticker	VFIFX
Peer Group	Target-Date 2050
Benchmark	Vanguard Target 2050 Composite Index
Fund Inception	06/07/2006
Portfolio Manager	Team Managed
Total Assets	106,897.76 Million
Gross Expense	0.08 %
Net Expense	0.08 %
Turnover	2.00 %

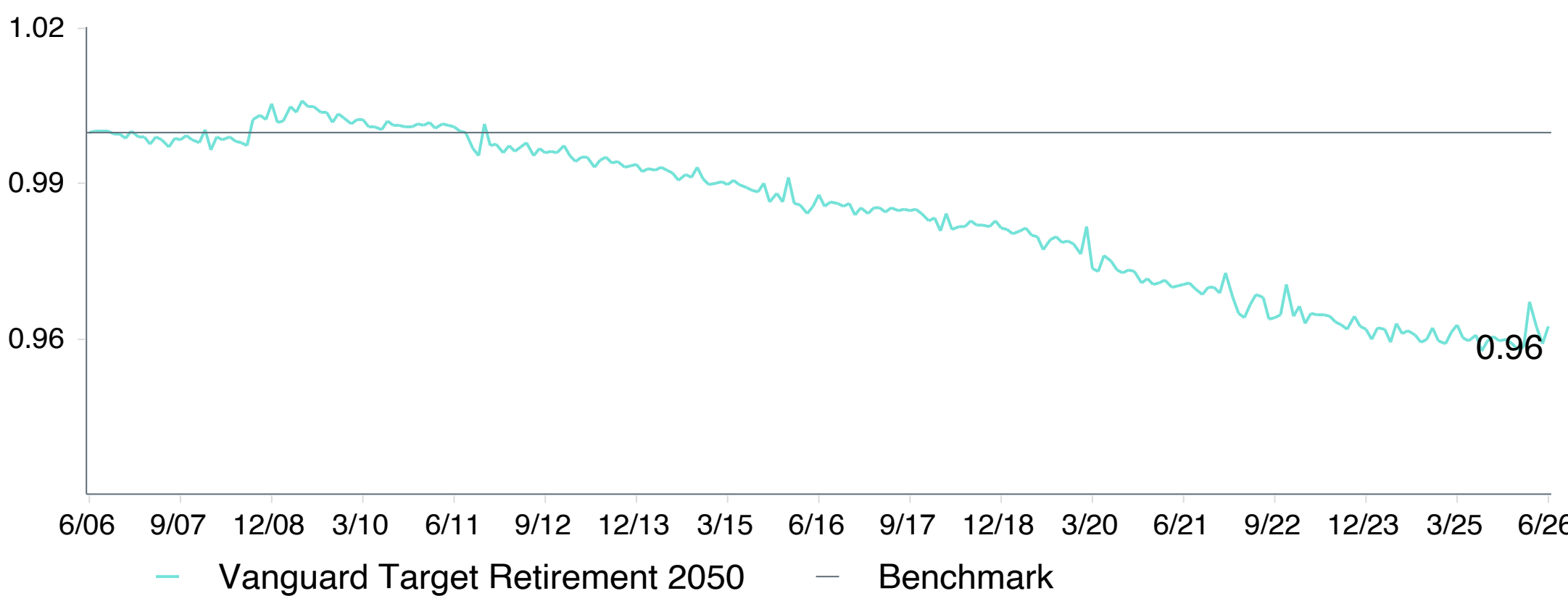
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - Since Inception



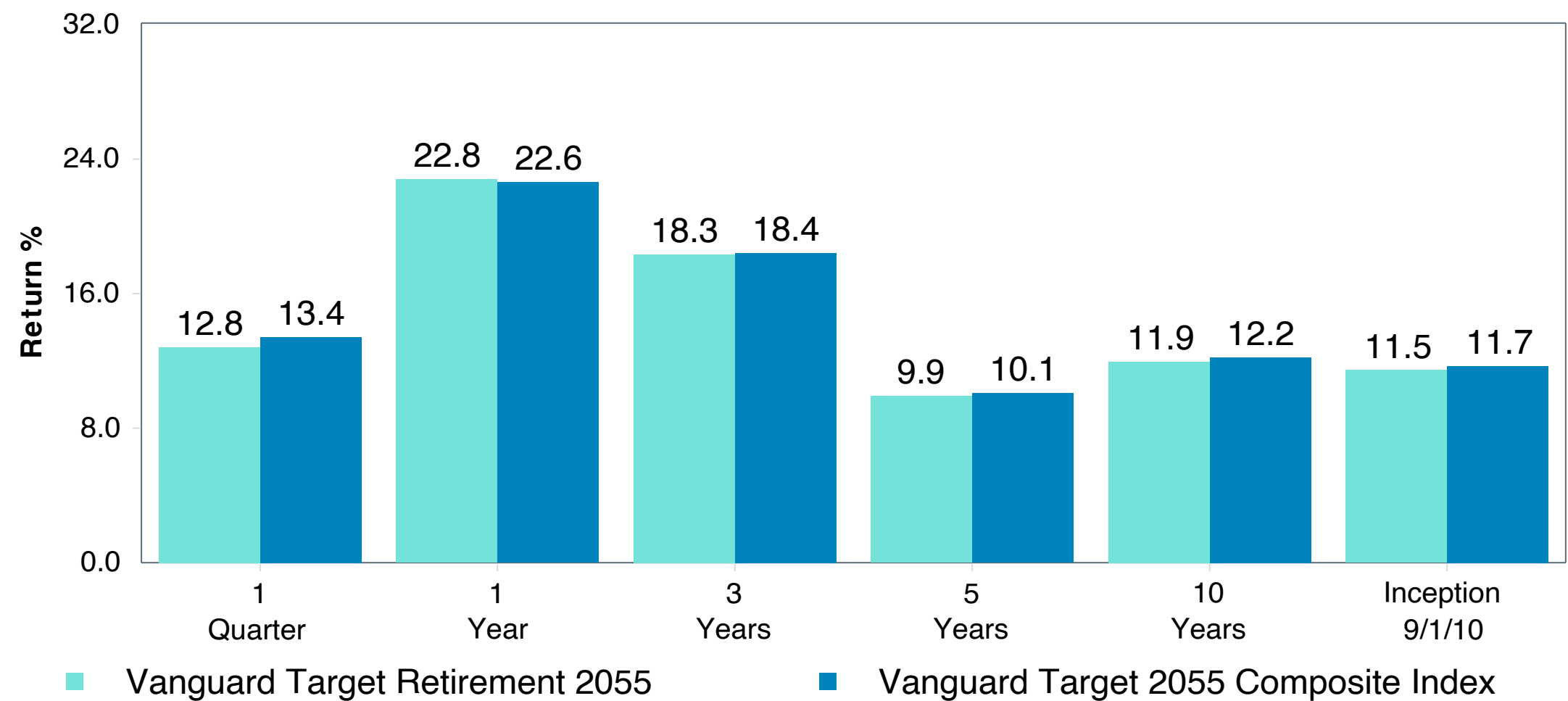
Manager Performance Summary

As of June 30, 2026

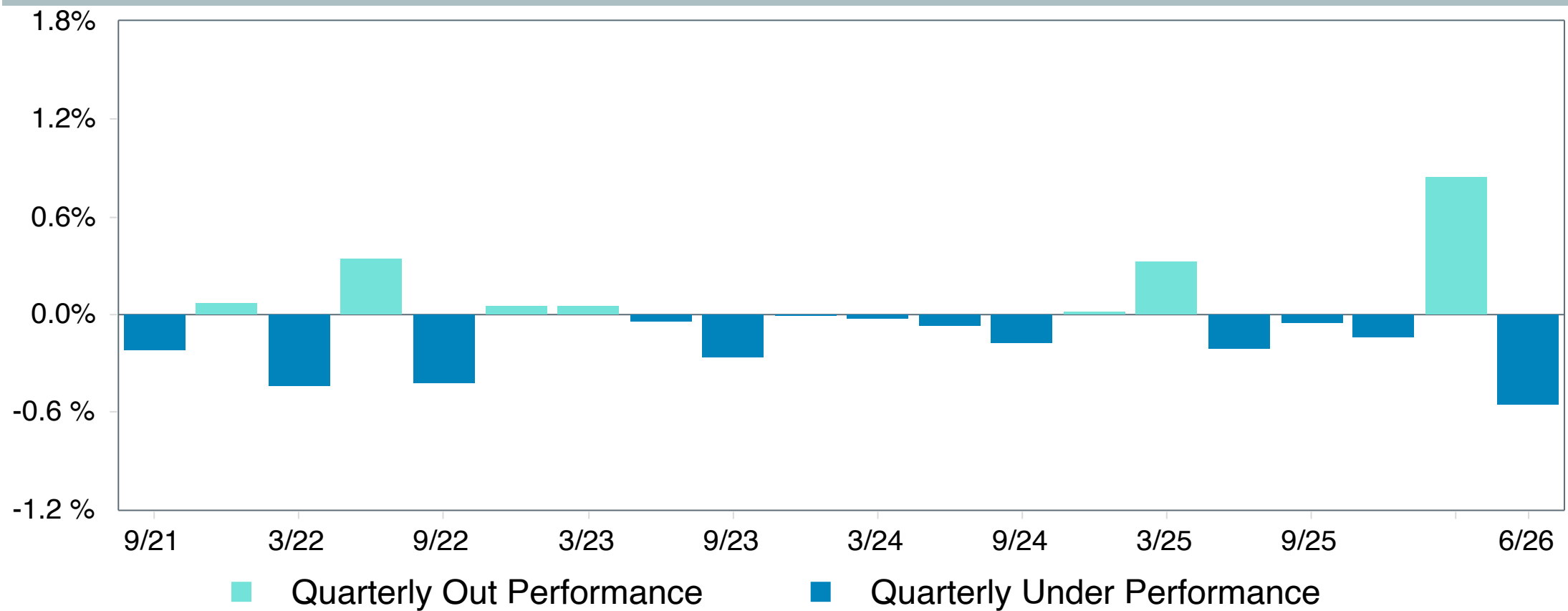
Account Information

Product Name	Vanguard Target Retirement 2055 Fund
Fund Family	Vanguard
Ticker	VFFVX
Peer Group	Target-Date 2055
Benchmark	Vanguard Target 2055 Composite Index
Fund Inception	08/18/2010
Portfolio Manager	Team Managed
Total Assets	75,756.13 Million
Gross Expense	0.08 %
Net Expense	0.08 %
Turnover	2.00 %

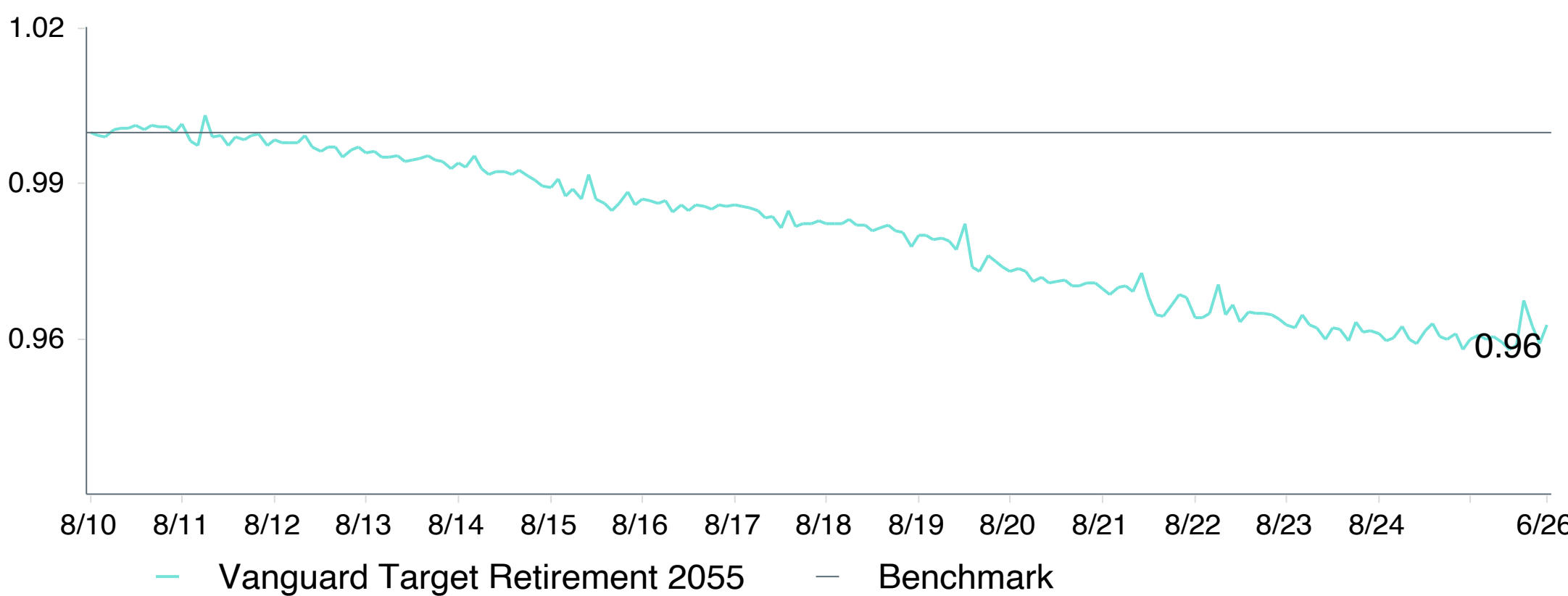
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - Since Inception



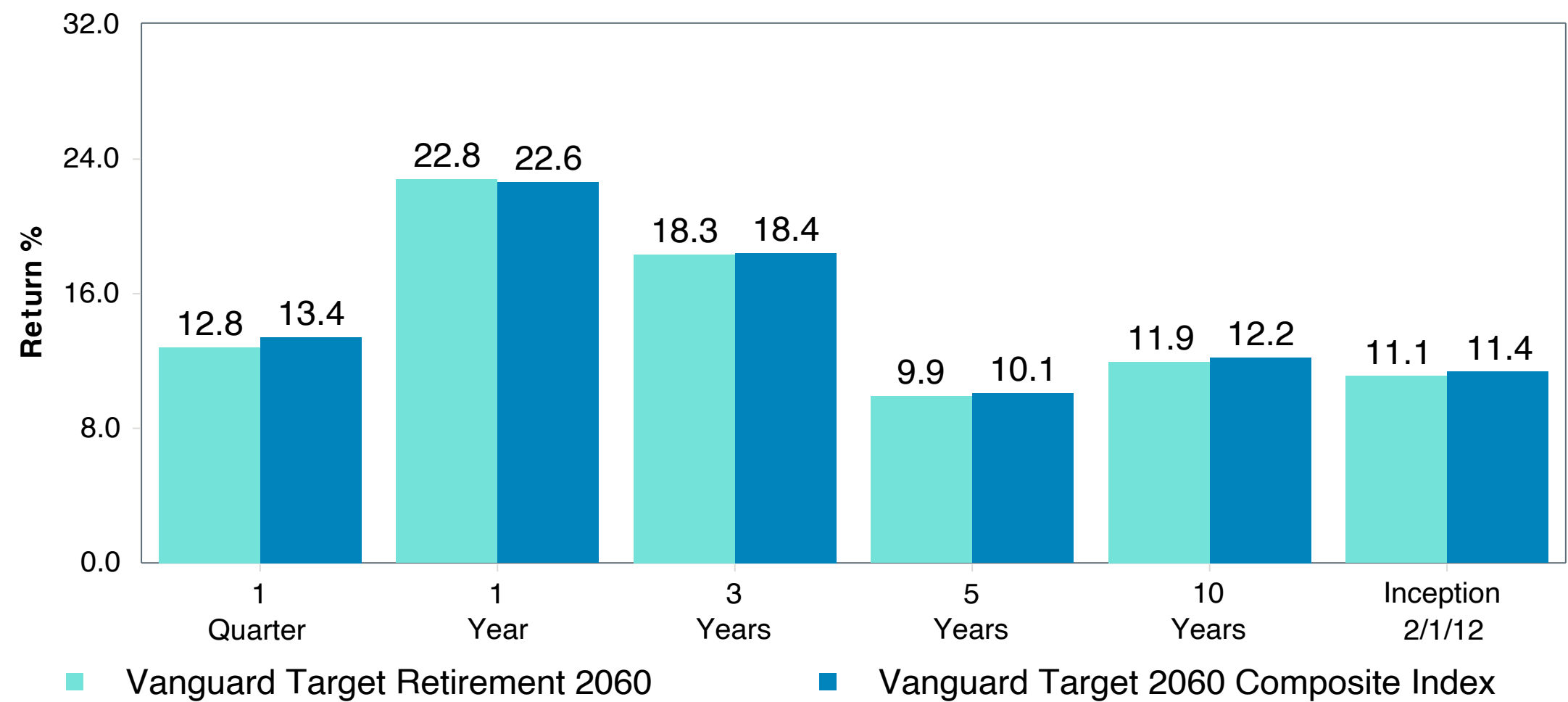
Manager Performance Summary

As of June 30, 2026

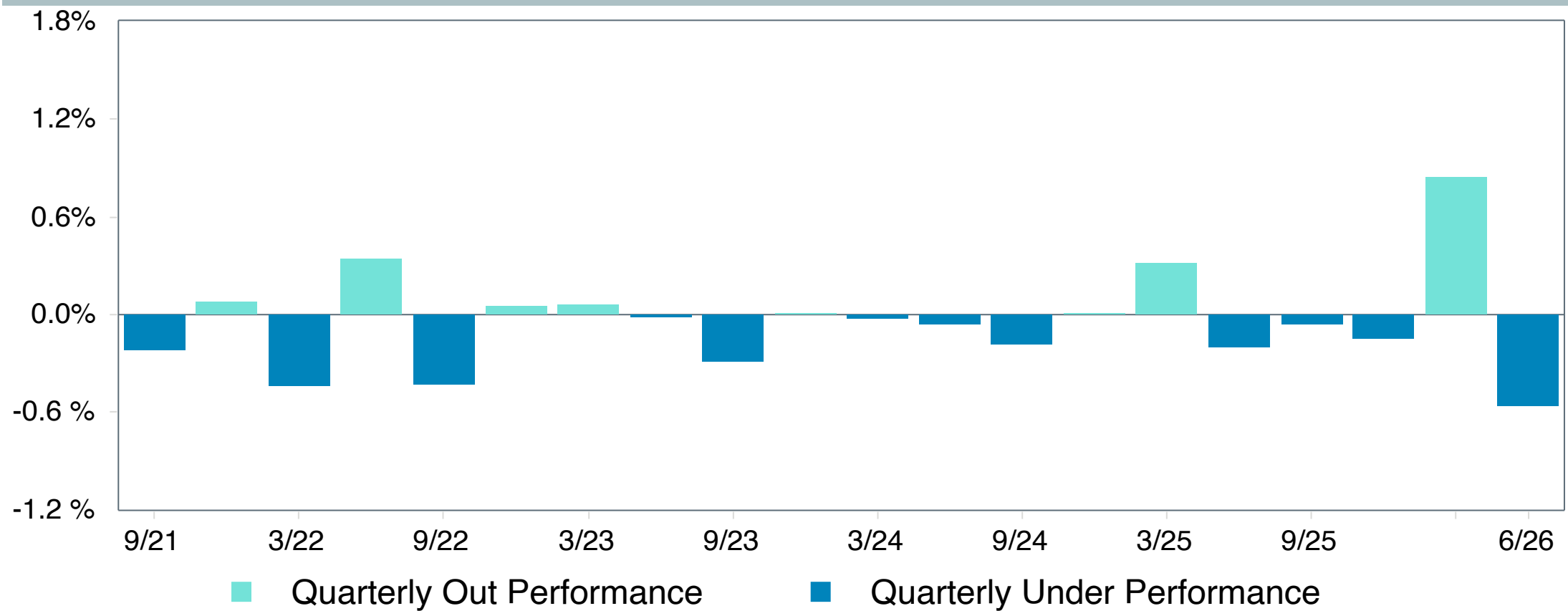
Account Information

Product Name	Vanguard Target Retirement 2060 Fund
Fund Family	Vanguard
Ticker	VTTSX
Peer Group	Target-Date 2065
Benchmark	Vanguard Target 2060 Composite Index
Fund Inception	01/19/2012
Portfolio Manager	Team Managed
Total Assets	46,331.75 Million
Gross Expense	0.08 %
Net Expense	0.08 %
Turnover	1.00 %

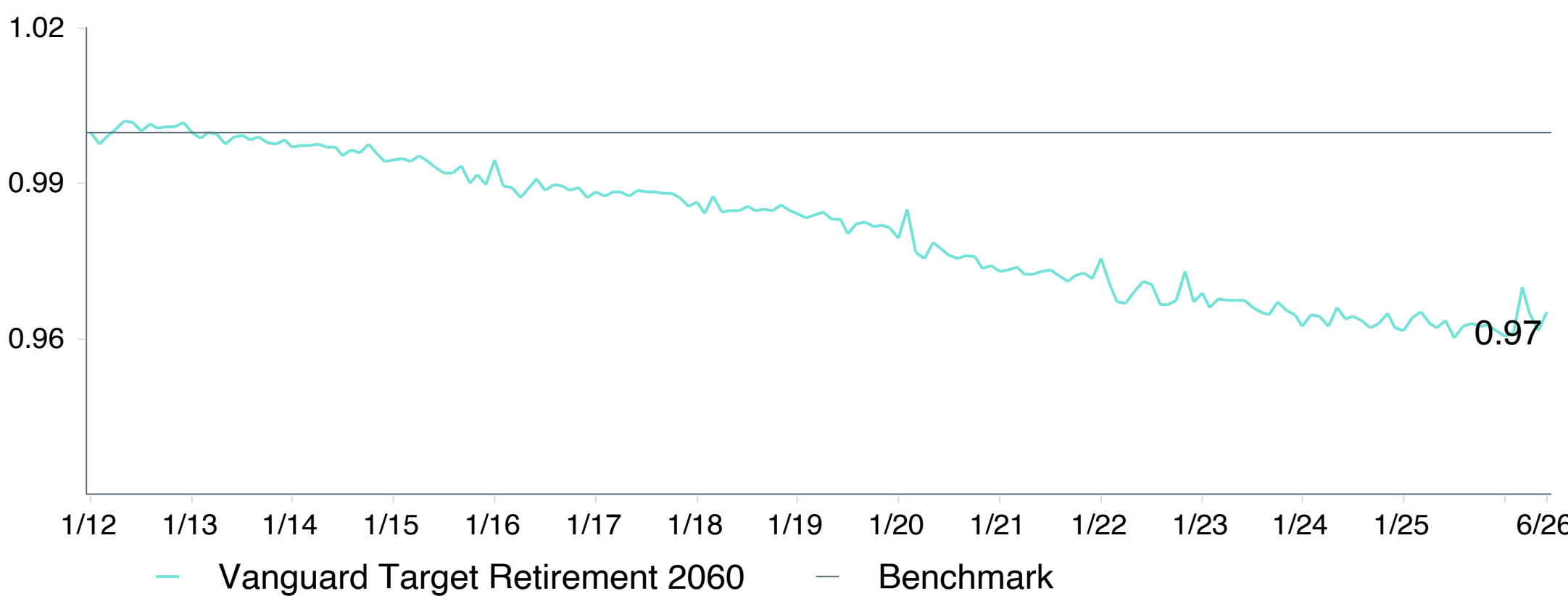
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - Since Inception



Core - Index Funds



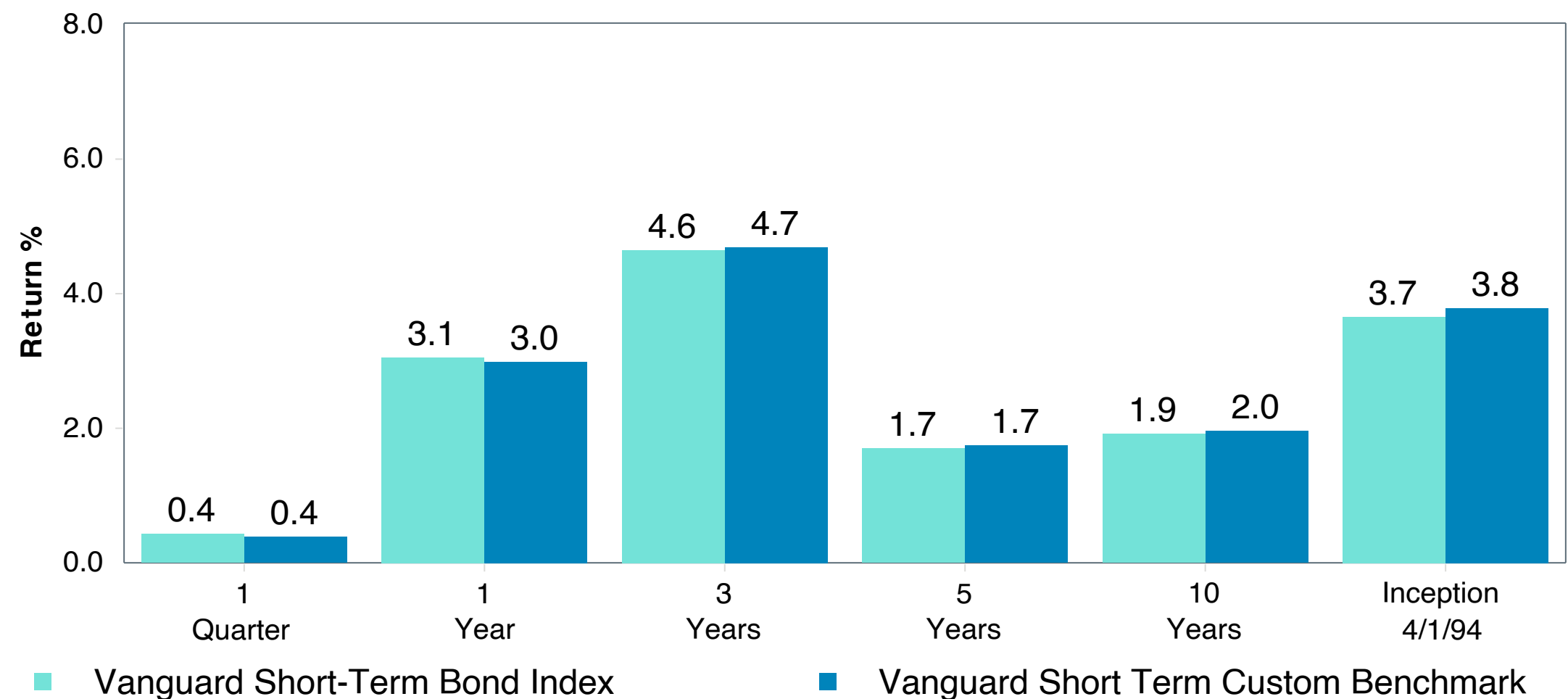
Manager Performance Summary

As of June 30, 2026

Account Information

Product Name	Vanguard Short-Term Bond Idx I
Fund Family	Vanguard
Ticker	VBITX
Peer Group	Short-Term Bond
Benchmark	Vanguard Short Term Custom Benchmark
Fund Inception	09/27/2011
Portfolio Manager	Barrickman,J
Total Assets	5,610.87 Million
Gross Expense	0.03 %
Net Expense	0.03 %
Turnover	55.00 %

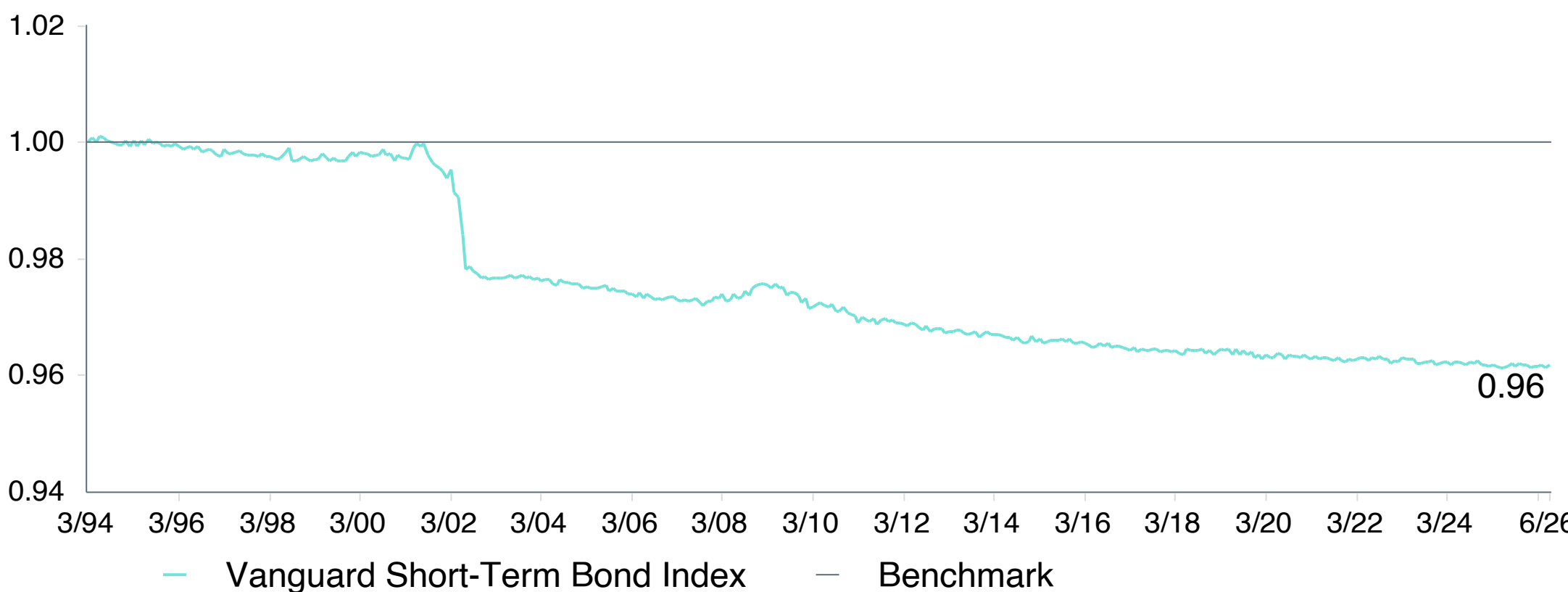
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - Since Inception



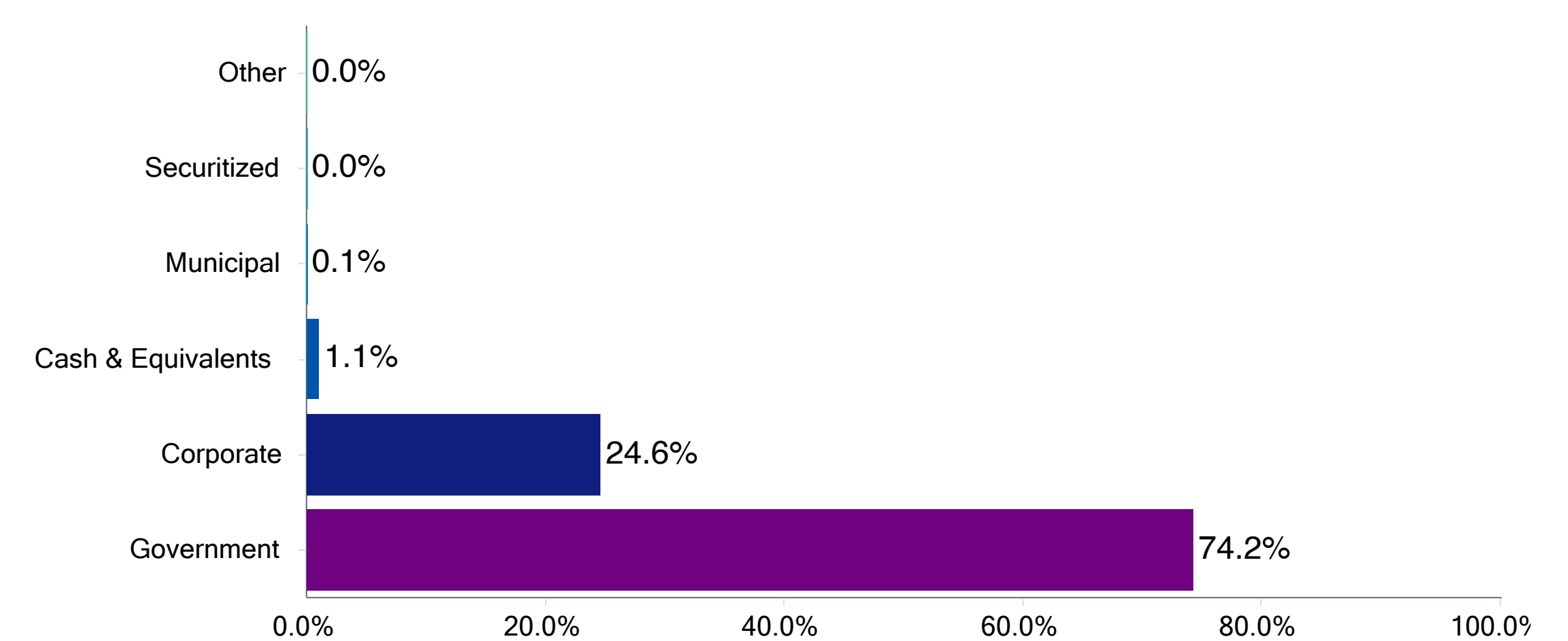
Mutual Fund Attributes

As of June 30, 2026

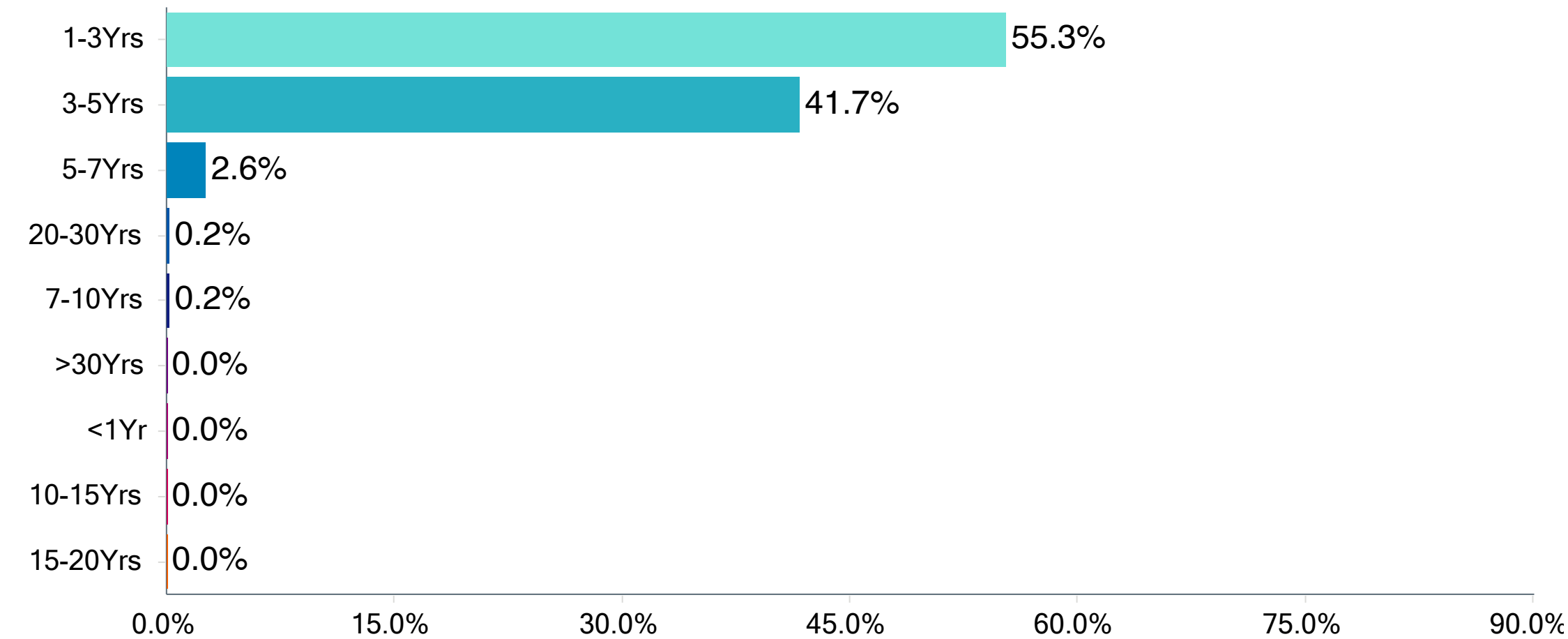
Fund Characteristics As of 06/30/2026

Avg. Coupon	3.58 %
Avg. Effective Maturity	2.9 Years
Avg. Effective Duration	2.62 Years
Avg. Credit Quality	A
Yield To Maturity	4.33 %
SEC Yield	4.42 %

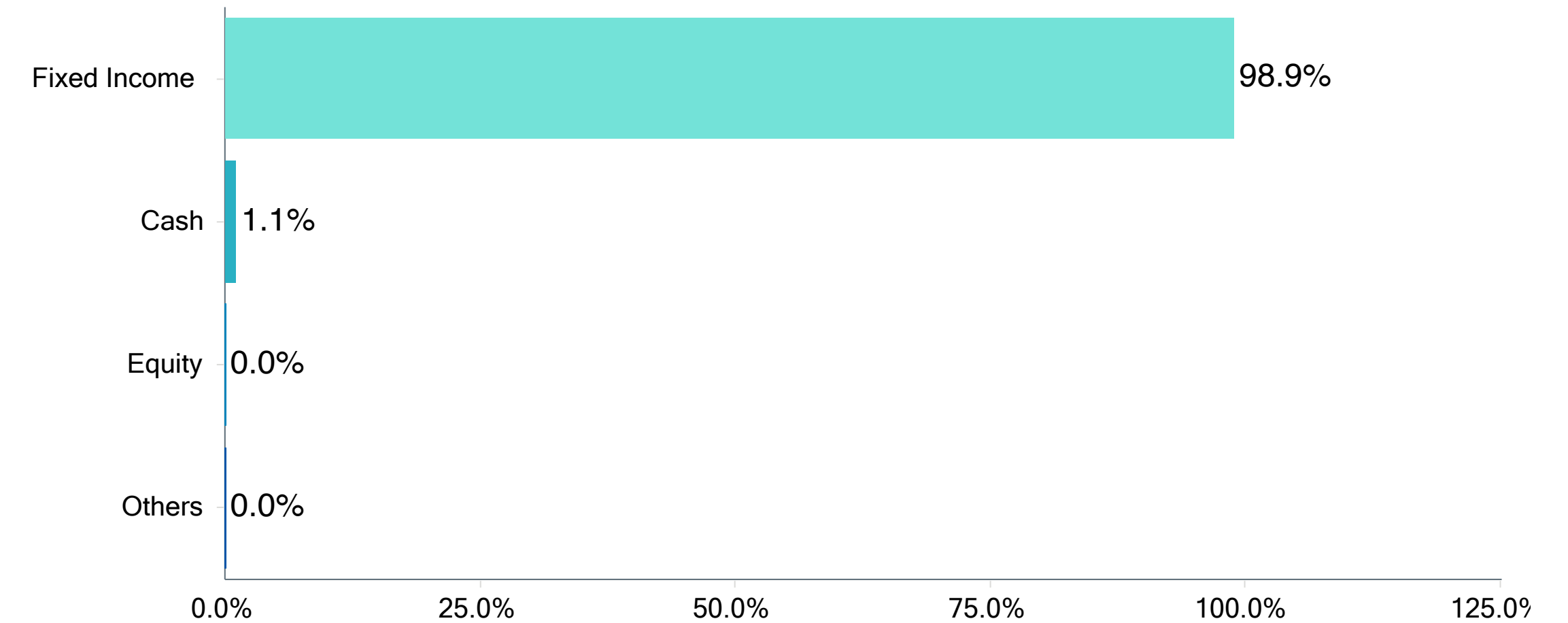
Fixed Income Sector Allocation As of 06/30/2026



Maturity Distribution As of 06/30/2026



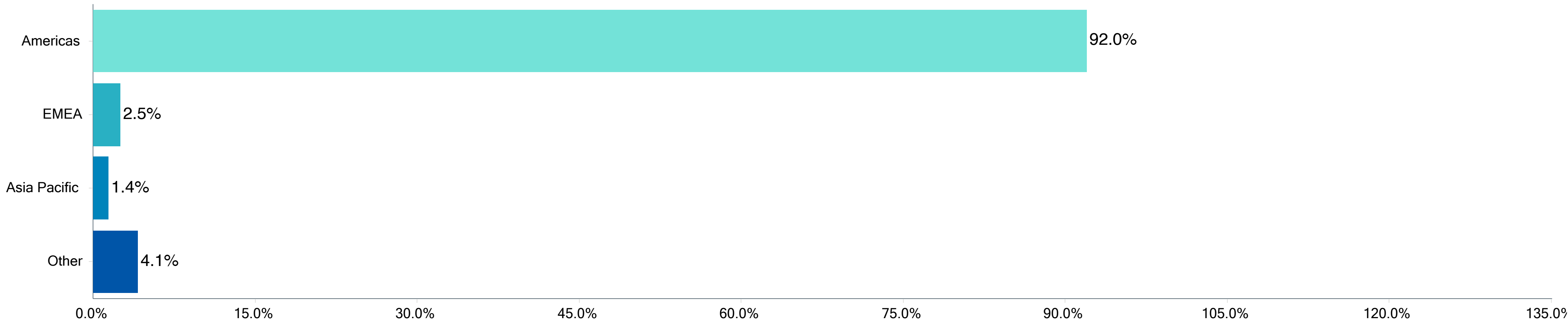
Asset Allocation As of 06/30/2026



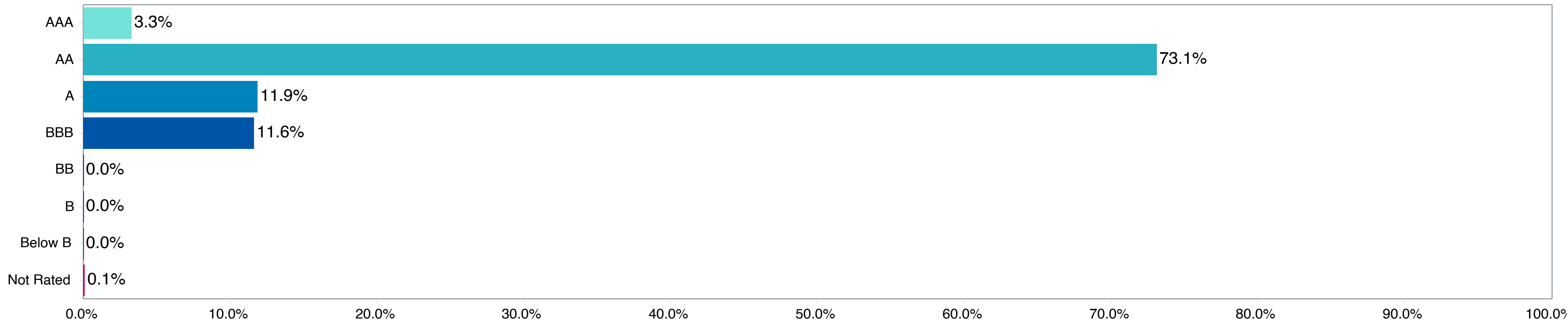
Mutual Fund Attributes

As of June 30, 2026

Regional Allocation As of 06/30/2026



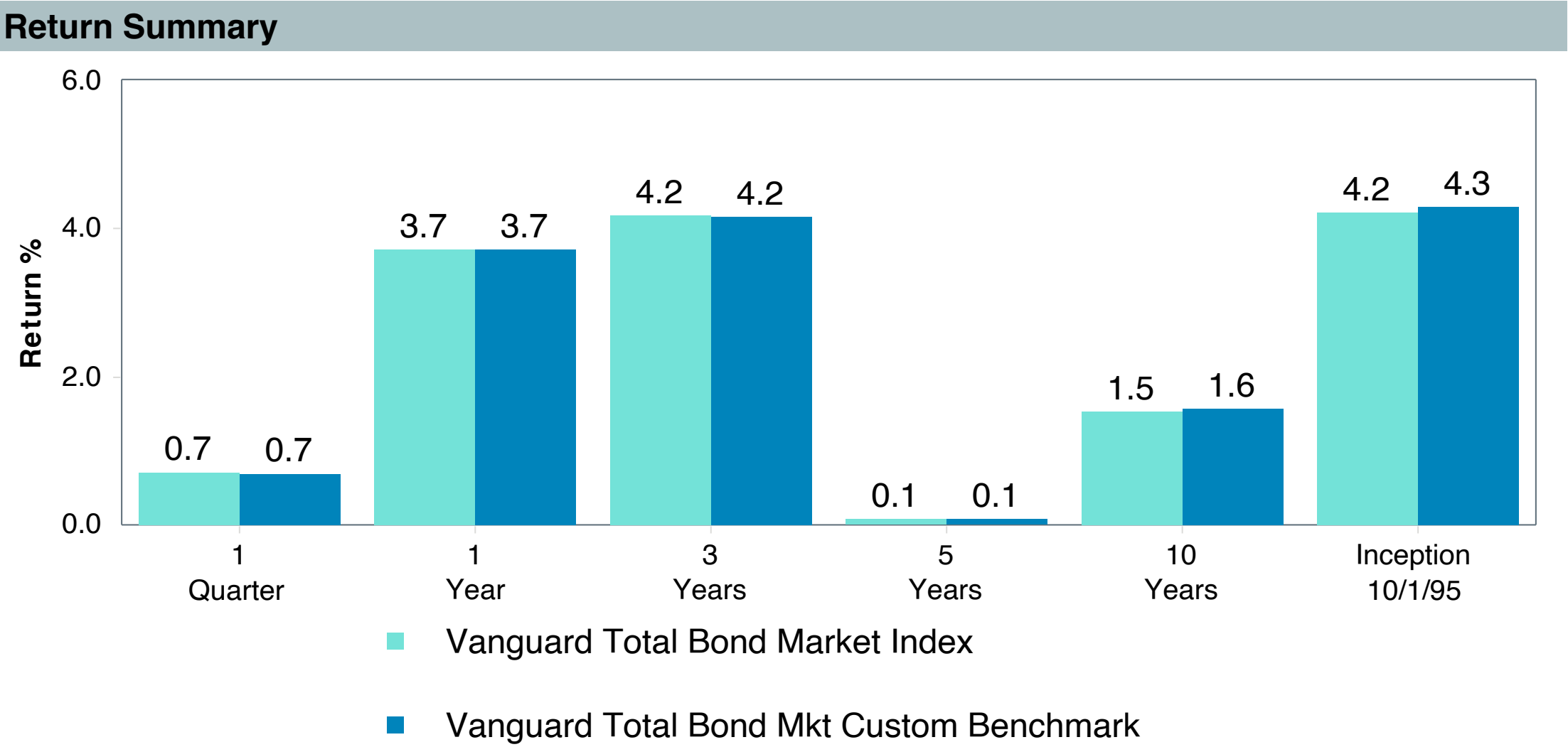
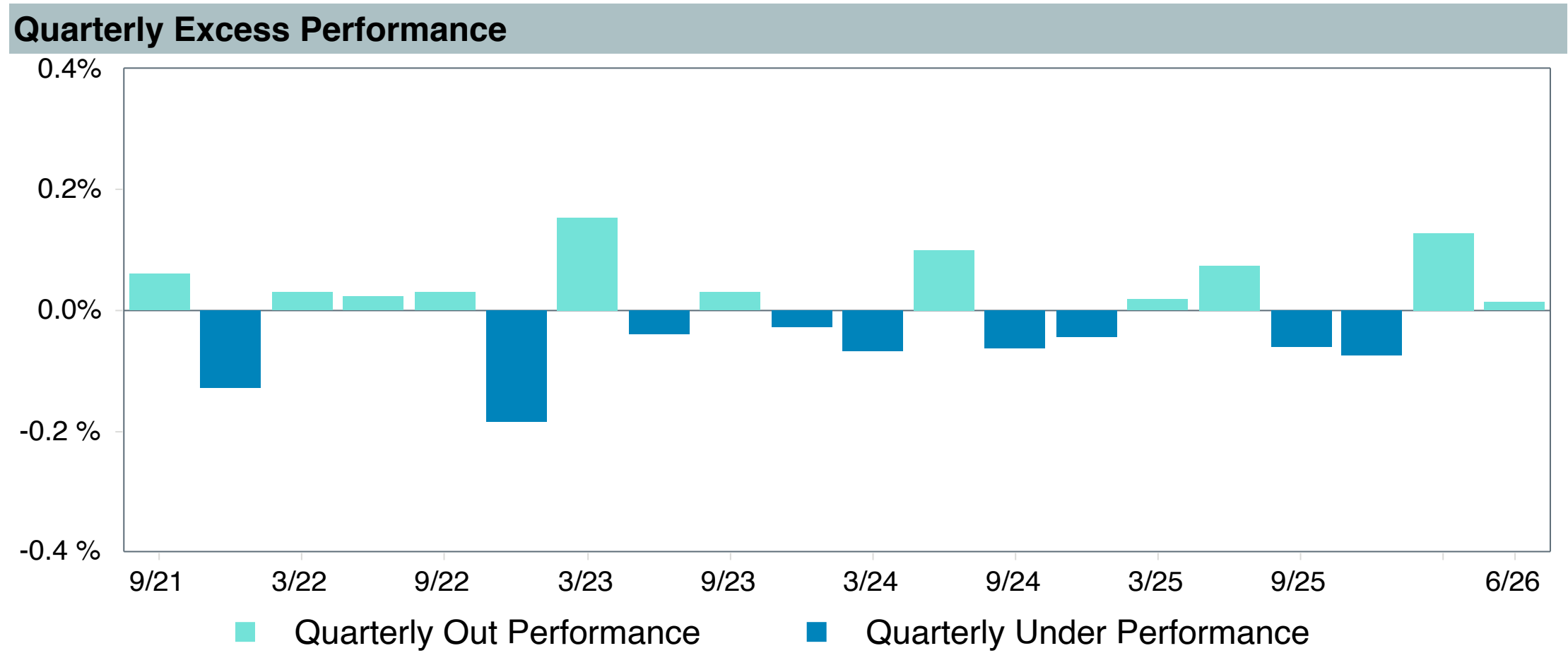
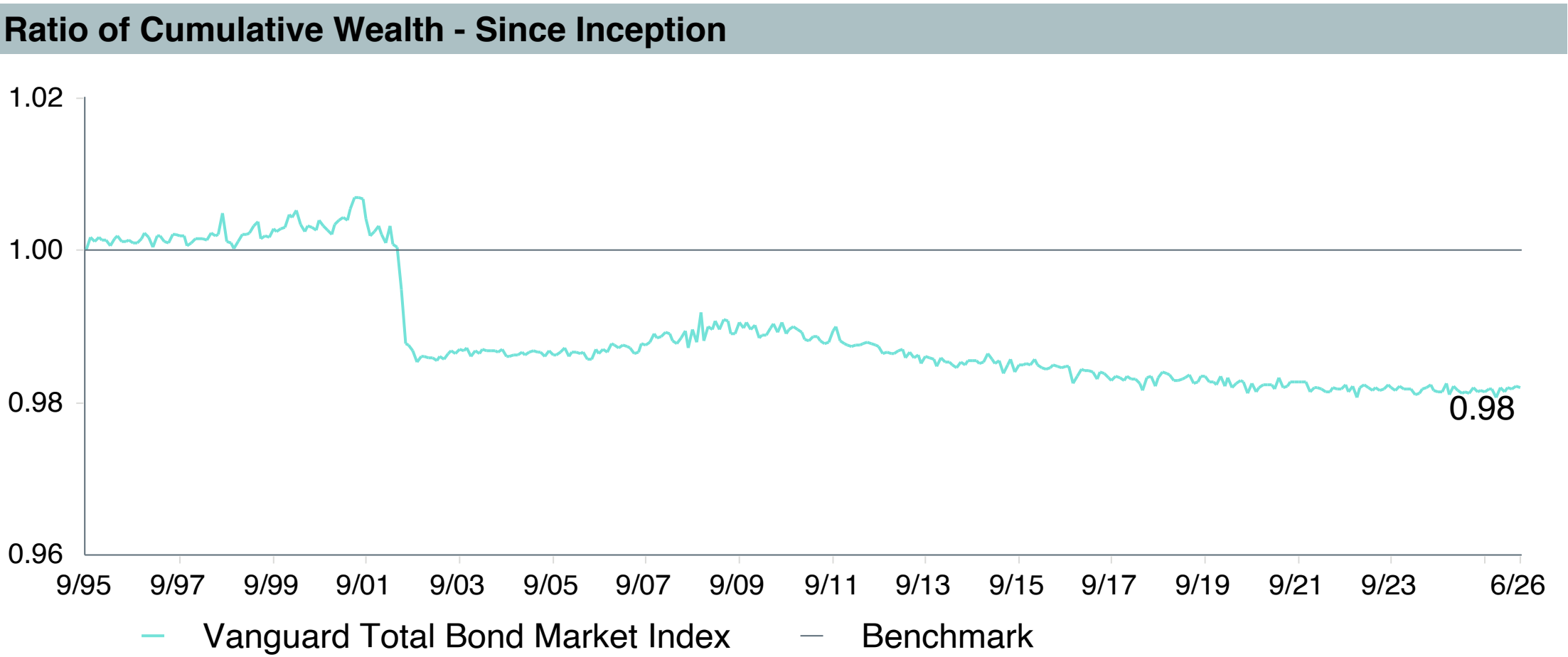
Quality Allocation As of 06/30/2026



Manager Performance Summary

As of June 30, 2026

Account Information	
Product Name	Vanguard Total Bond Market Index I
Fund Family	Vanguard
Ticker	VBPIX
Peer Group	Intermediate Core Bond
Benchmark	Vanguard Total Bond Mkt Custom Benchmark
Fund Inception	09/18/1995
Portfolio Manager	Barrickman,J
Total Assets	44,273.47 Million
Gross Expense	0.03 %
Net Expense	0.03 %
Turnover	38.00 %



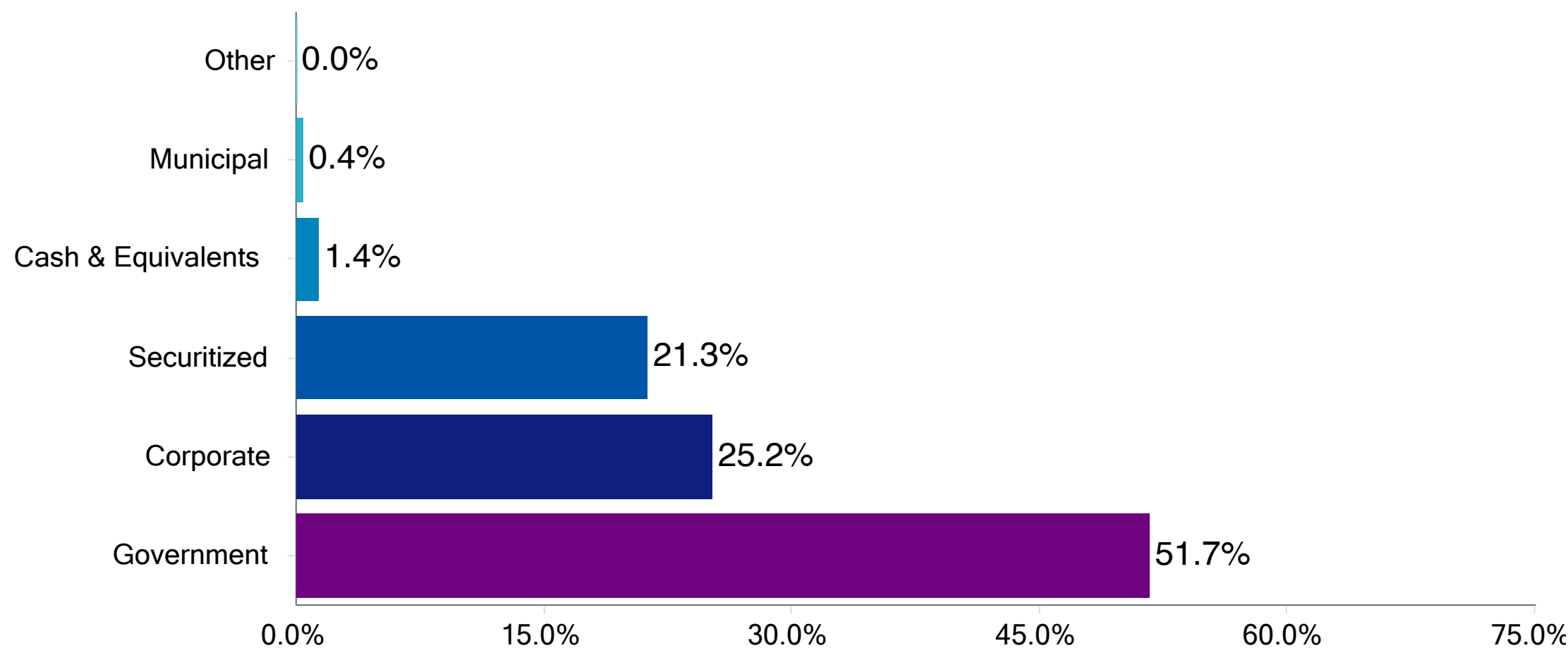
Mutual Fund Attributes

As of June 30, 2026

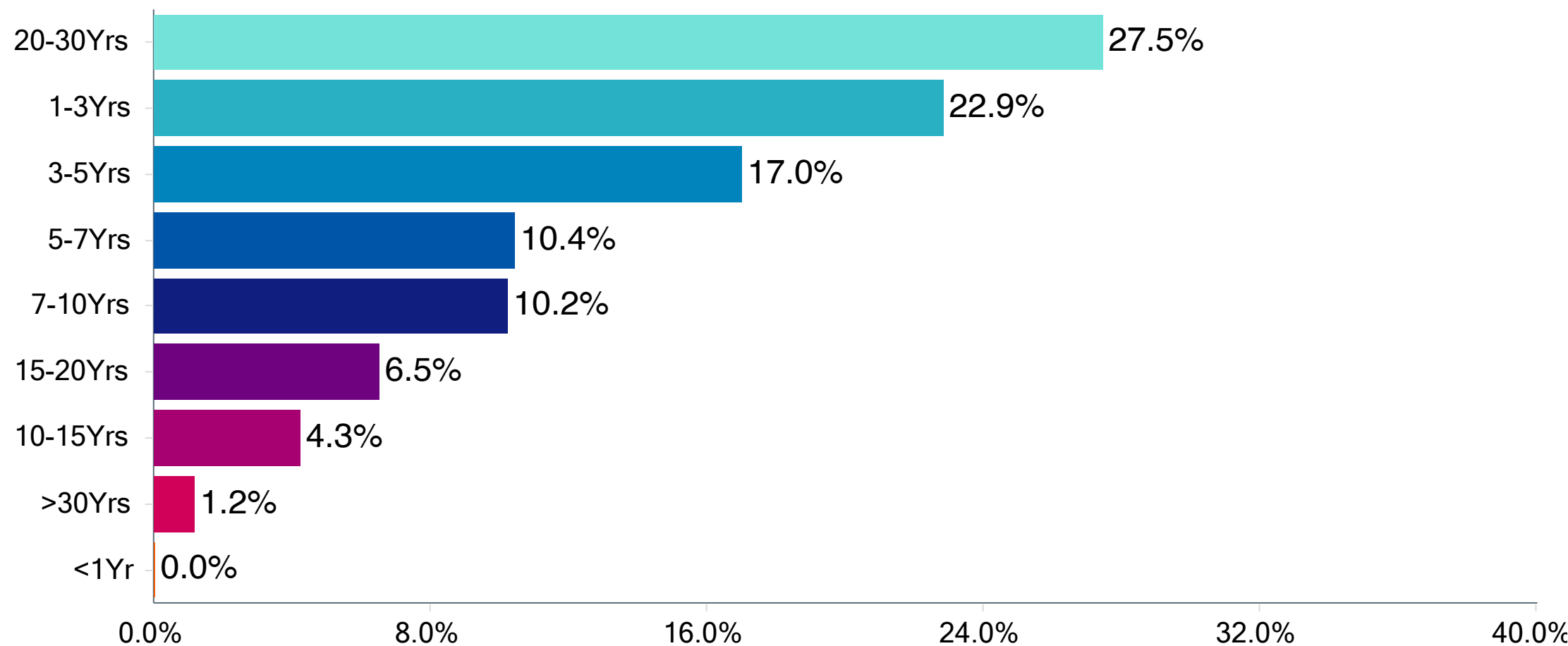
Fund Characteristics As of 06/30/2026

Avg. Coupon	3.87 %
Avg. Effective Maturity	8.2 Years
Avg. Effective Duration	5.77 Years
Avg. Credit Quality	A
Yield To Maturity	4.74 %
SEC Yield	4.65 %

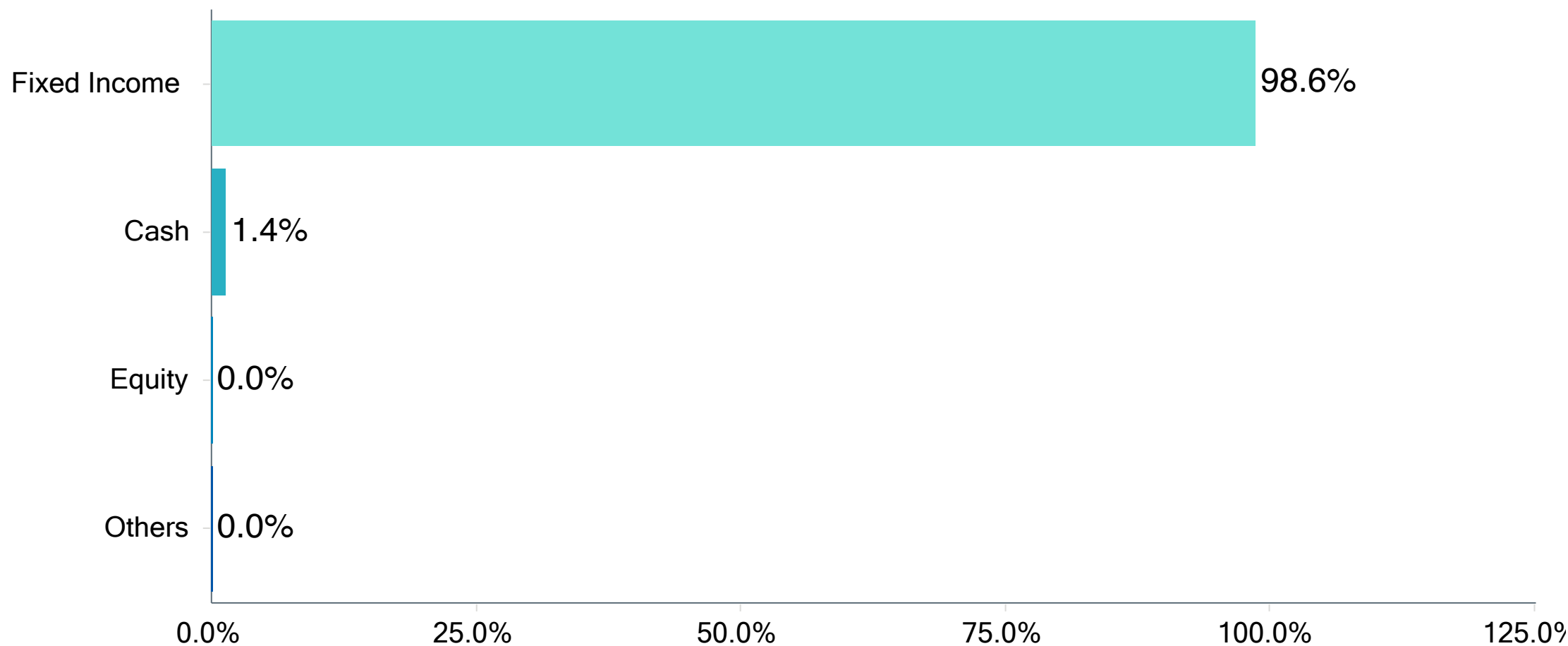
Fixed Income Sector Allocation As of 06/30/2026



Maturity Distribution As of 06/30/2026

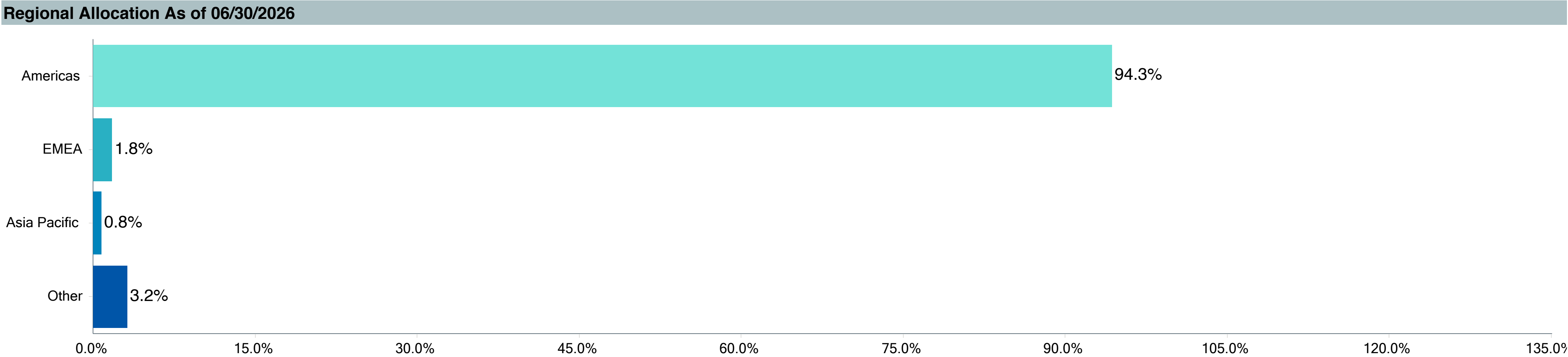
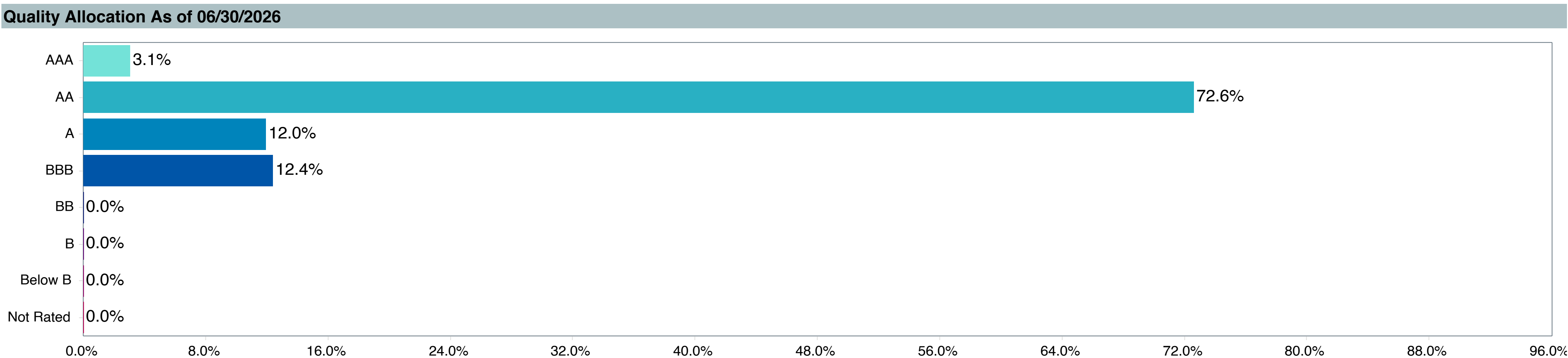


Asset Allocation As of 06/30/2026



Mutual Fund Attributes

As of June 30, 2026



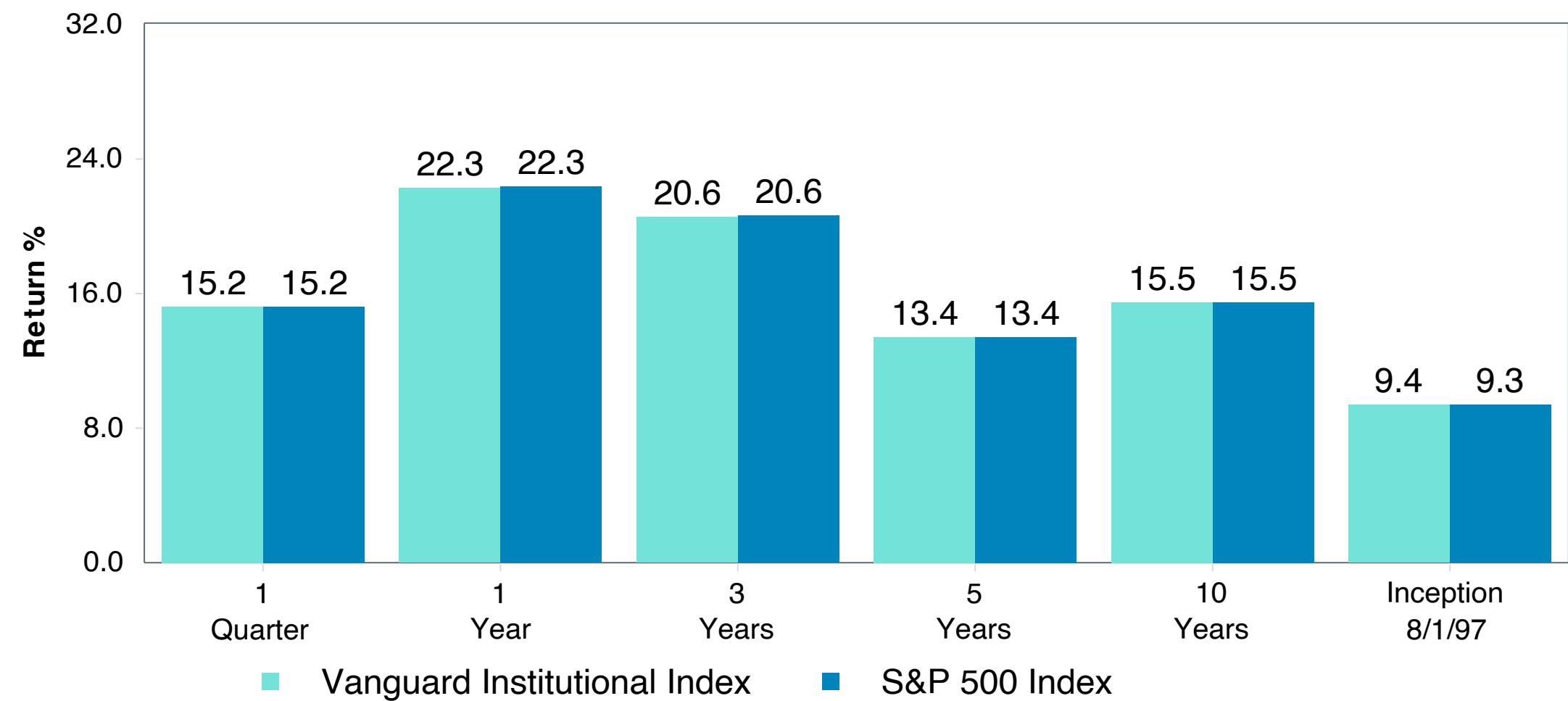
Manager Performance Summary

As of June 30, 2026

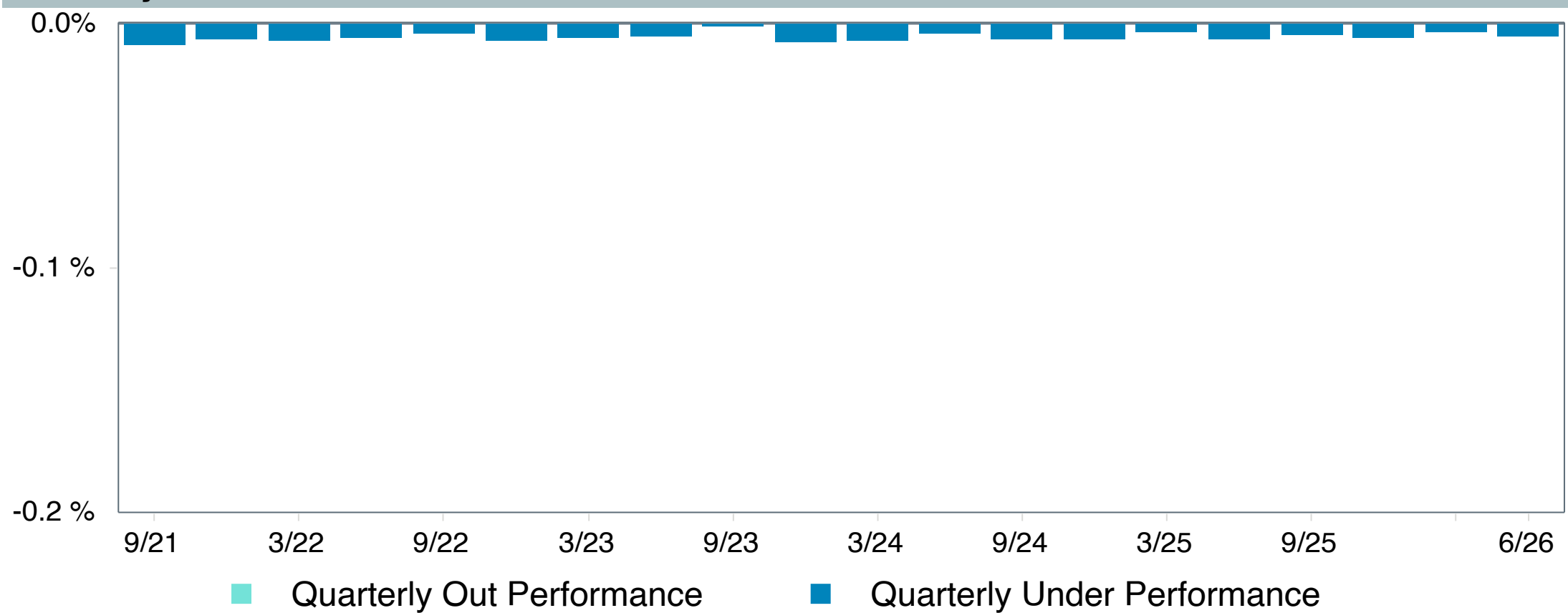
Account Information

Product Name	Vanguard Institutional Index Instl PI
Fund Family	Vanguard
Ticker	VIIIX
Peer Group	Large Blend
Benchmark	S&P 500 Index
Fund Inception	07/07/1997
Portfolio Manager	Birkett,N/Denis,A/Louie,M
Total Assets	218,104.32 Million
Gross Expense	0.02 %
Net Expense	0.02 %
Turnover	4.00 %

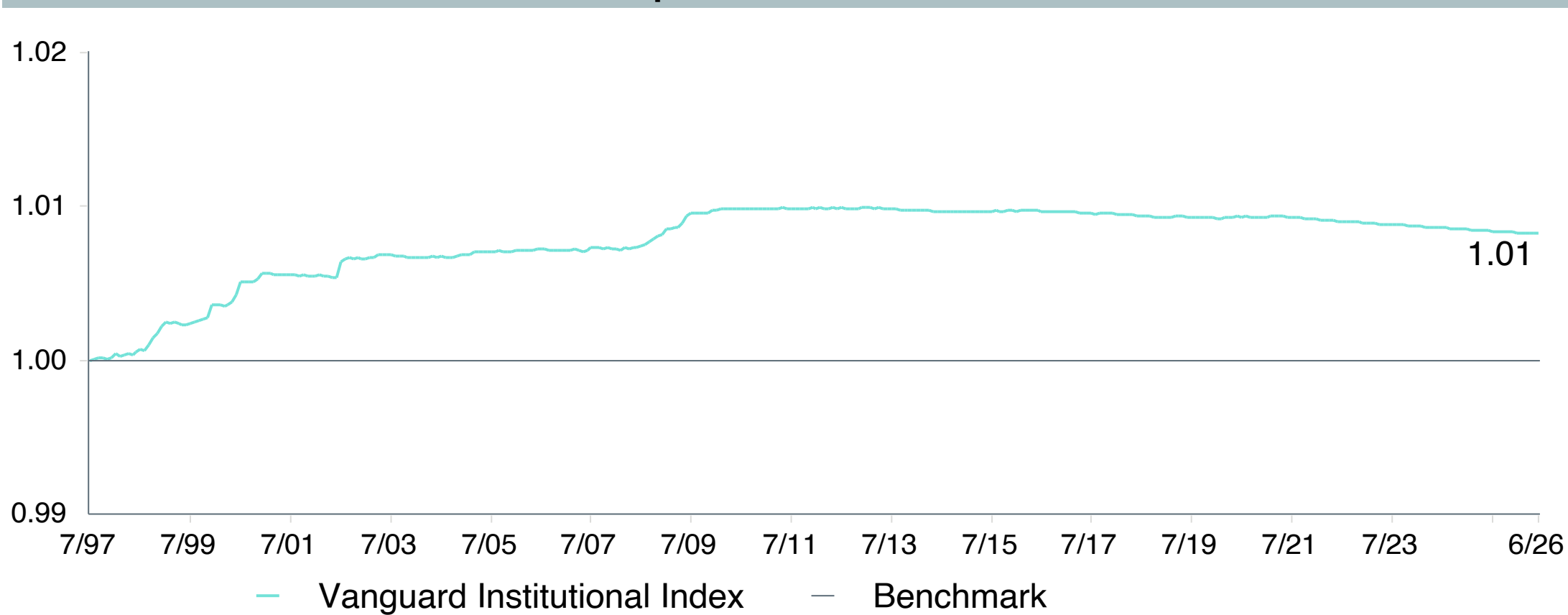
Return Summary



Quarterly Excess Performance



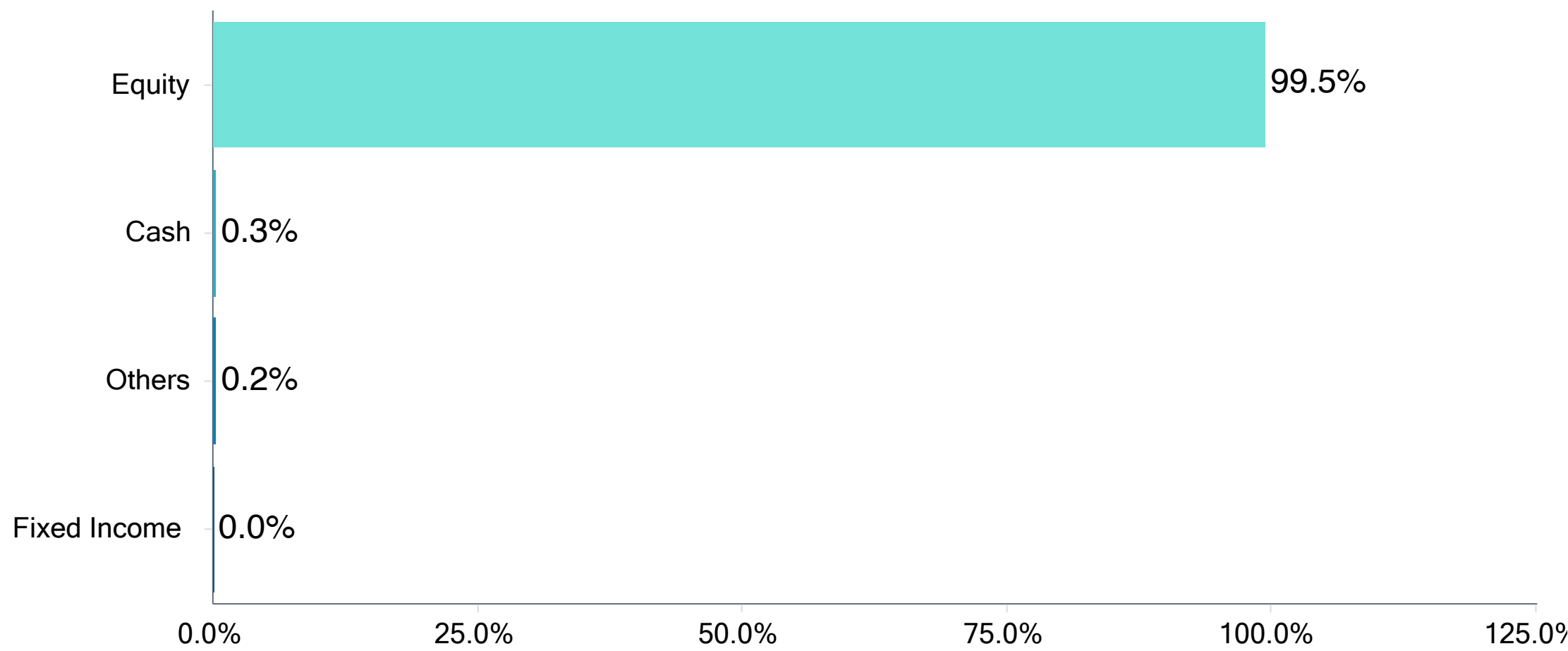
Ratio of Cumulative Wealth - Since Inception



Mutual Fund Attributes

As of June 30, 2026

Asset Allocation As of 06/30/2026



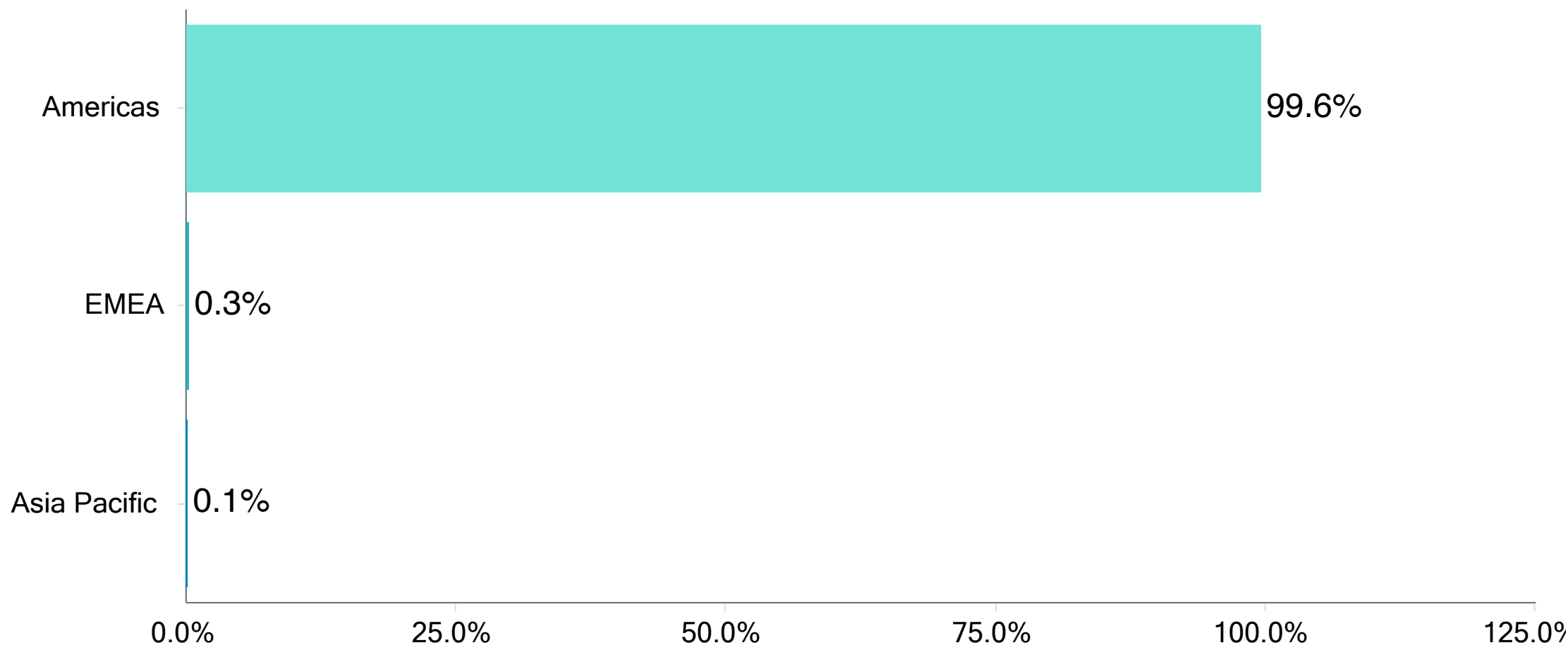
Fund Characteristics As of 06/30/2026

Total Securities	517
Avg. Market Cap	\$486,887.29 Million
P/E	21.14
P/B	4.66
Div. Yield	1.16%

Top Ten Securities As of 06/30/2026

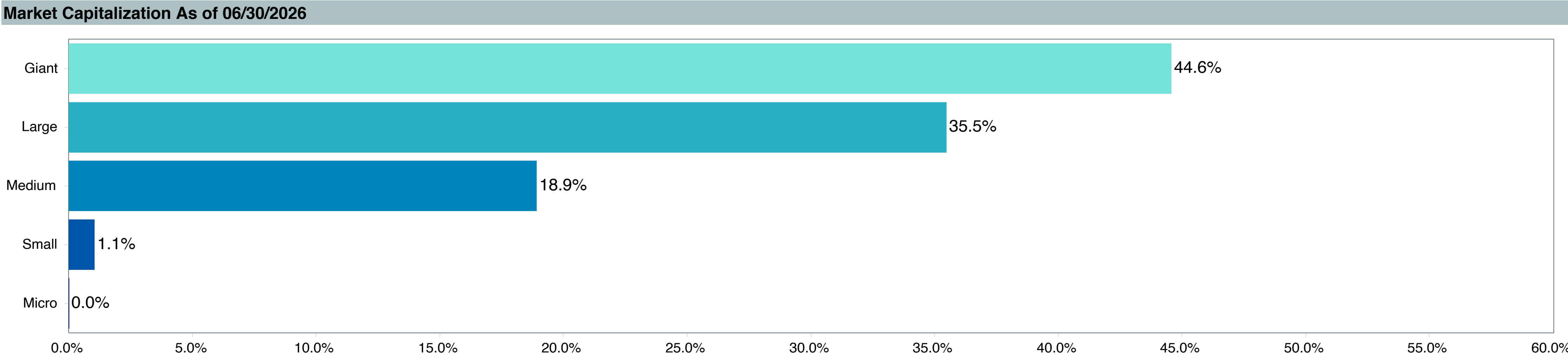
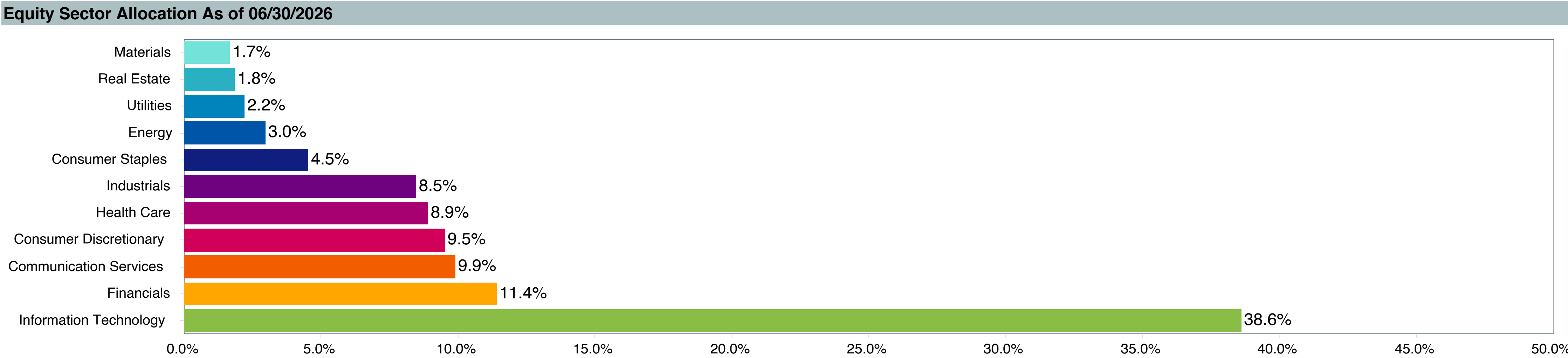
NVIDIA Corp	7.49 %
Apple Inc	6.57 %
Microsoft Corp	4.28 %
Amazon.com Inc	3.61 %
Alphabet Inc Class A	3.24 %
Broadcom Inc	2.77 %
Alphabet Inc Class C	2.58 %
Micron Technology Inc	2.01 %
Meta Platforms Inc Class A	1.91 %
Tesla Inc	1.83 %
Total	36.30 %

Regional Allocation As of 06/30/2026



Mutual Fund Attributes

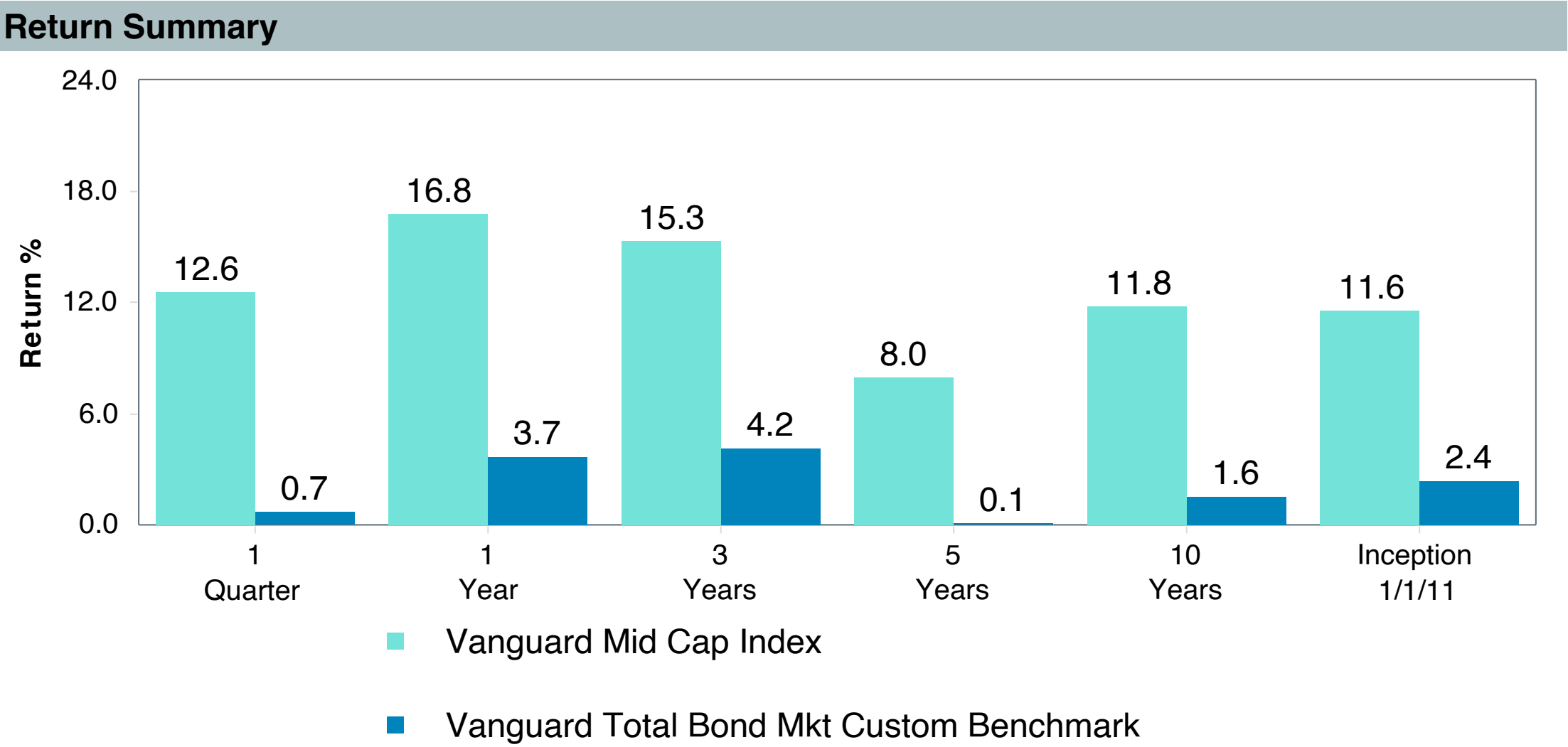
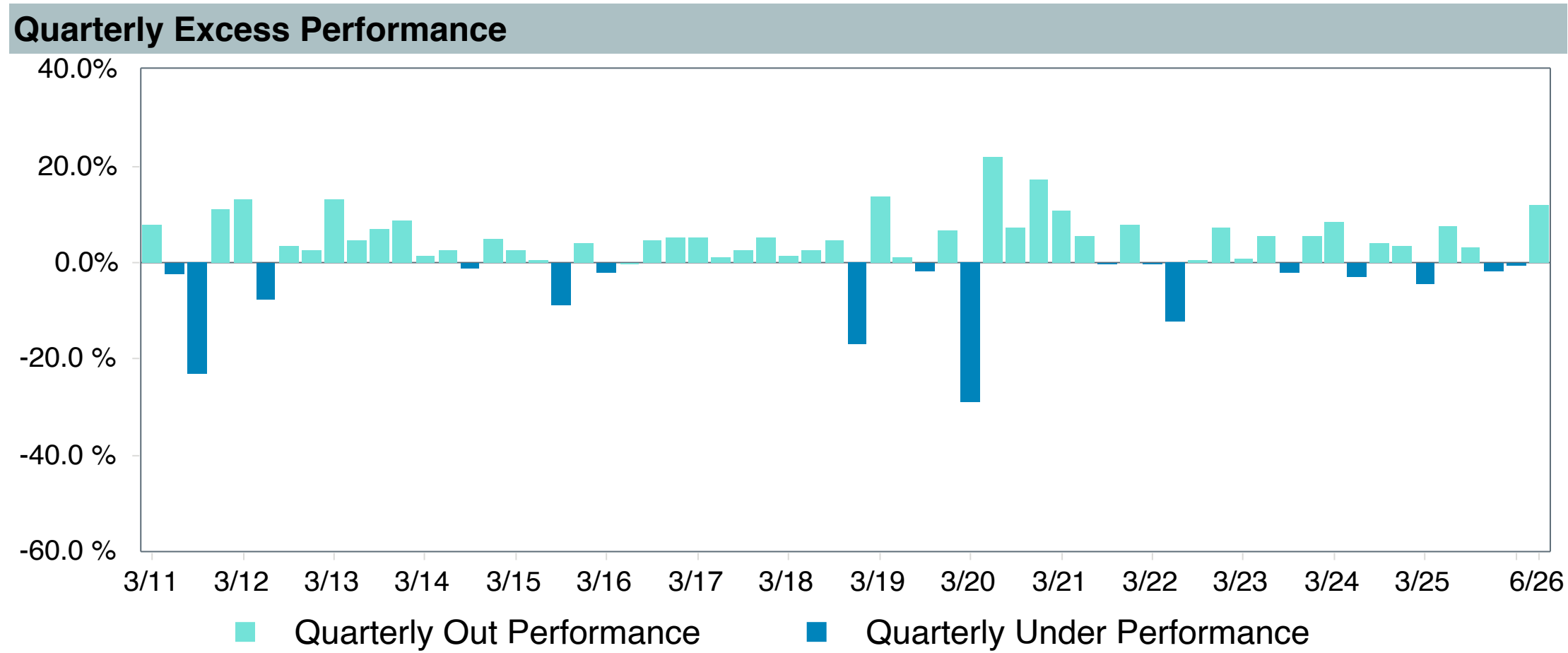
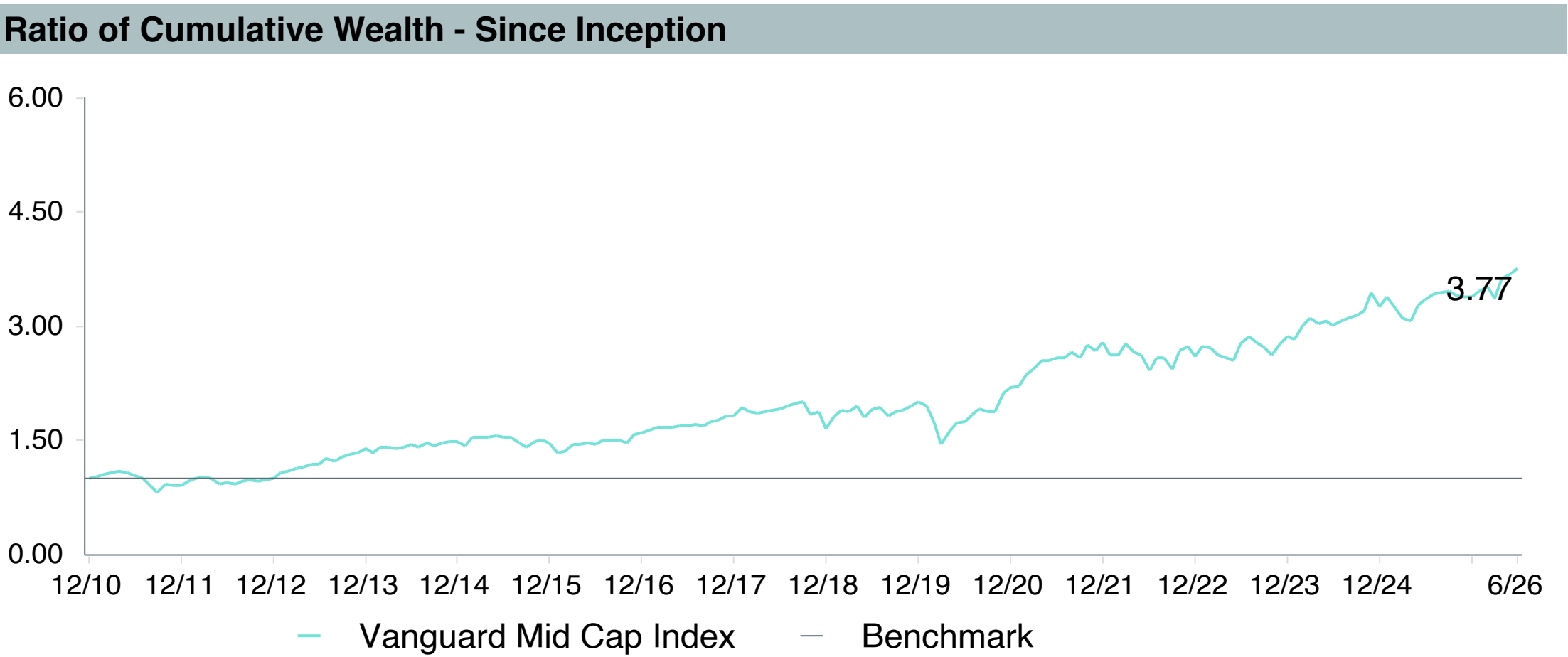
As of June 30, 2026



Manager Performance Summary

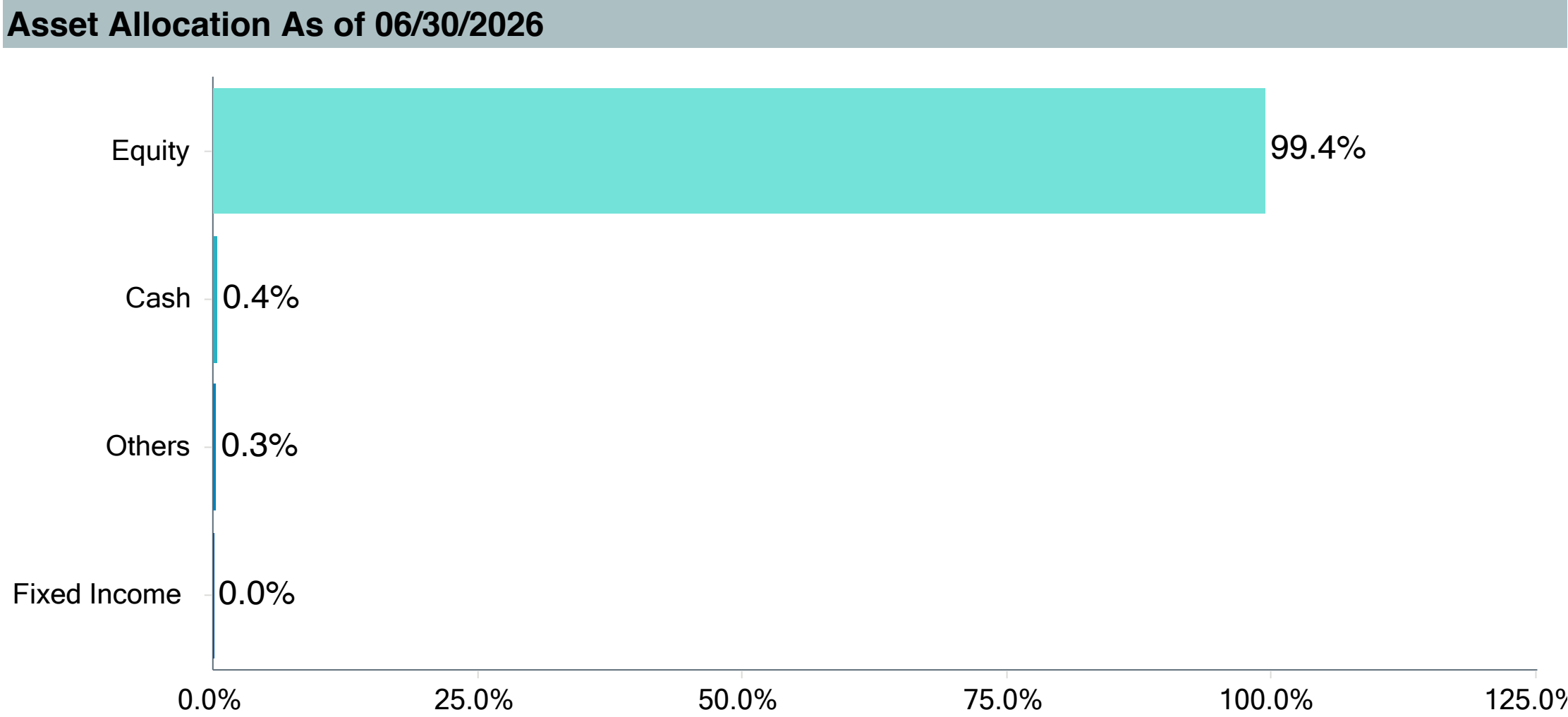
As of June 30, 2026

Account Information	
Product Name	Vanguard MStar Mid Cap Index Instl PI
Fund Family	Vanguard
Ticker	VMCPX
Peer Group	Mid-Cap Blend
Benchmark	Vanguard Total Bond Mkt Custom Benchmark
Fund Inception	12/15/2010
Portfolio Manager	Choi,A/Narzikul,K
Total Assets	20,480.60 Million
Gross Expense	0.02 %
Net Expense	0.02 %
Turnover	16.00 %



Mutual Fund Attributes

As of June 30, 2026

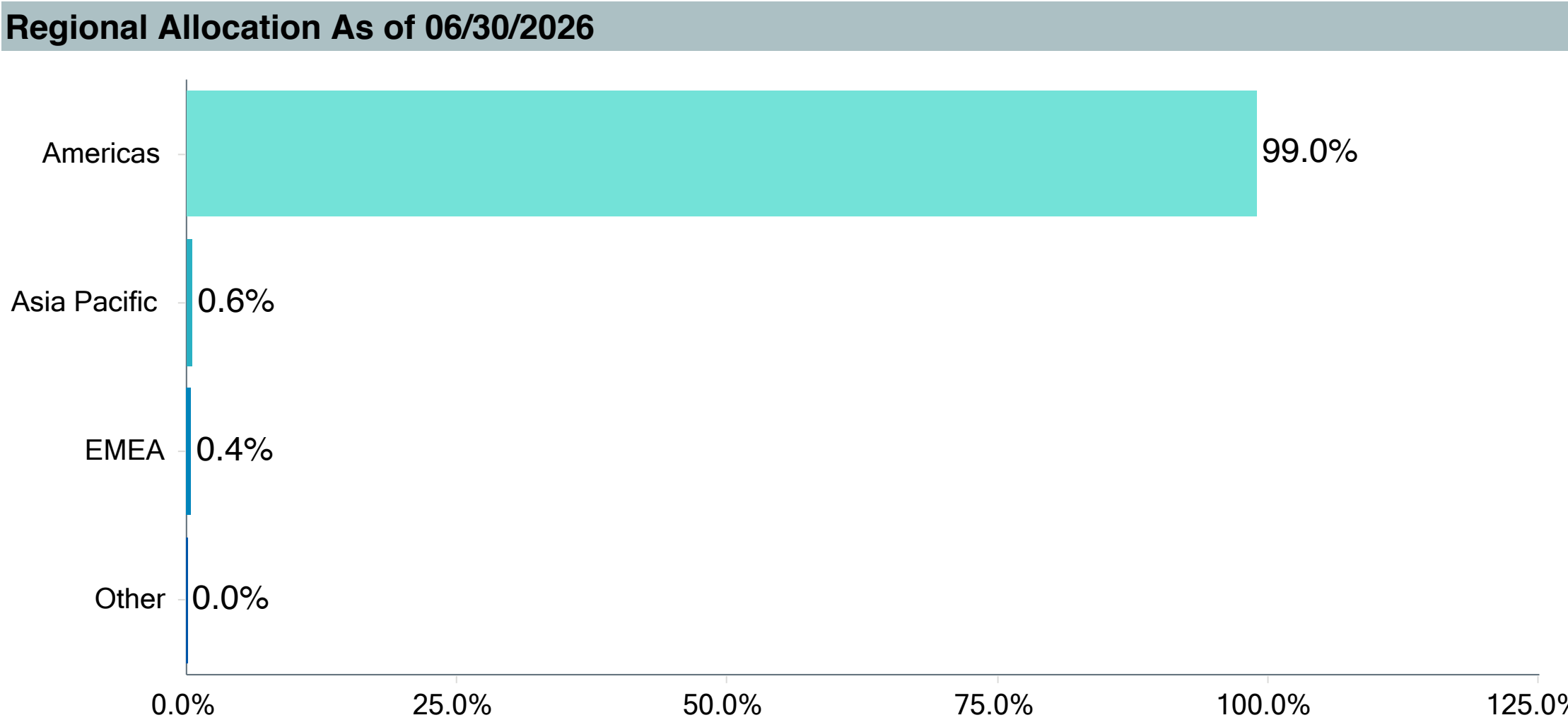


Fund Characteristics As of 06/30/2026

Total Securities	294
Avg. Market Cap	\$49,403.56 Million
P/E	18.69
P/B	2.99
Div. Yield	1.53%

Top Ten Securities As of 06/30/2026

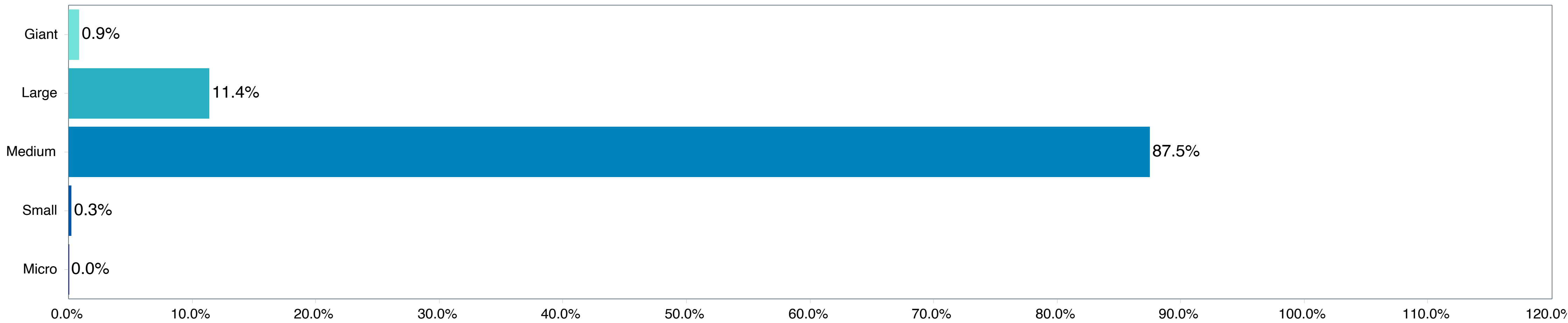
Vertiv Holdings Co Class A	1.22 %
Western Digital Corp	1.06 %
Seagate Technology Holdings PLC	1.04 %
Quanta Services Inc	1.04 %
Howmet Aerospace Inc	1.04 %
Cummins Inc	0.95 %
Datadog Inc Class A	0.83 %
Bloom Energy Corp Class A	0.79 %
Constellation Energy Corp	0.78 %
Robinhood Markets Inc Class A	0.77 %
Total	9.51 %



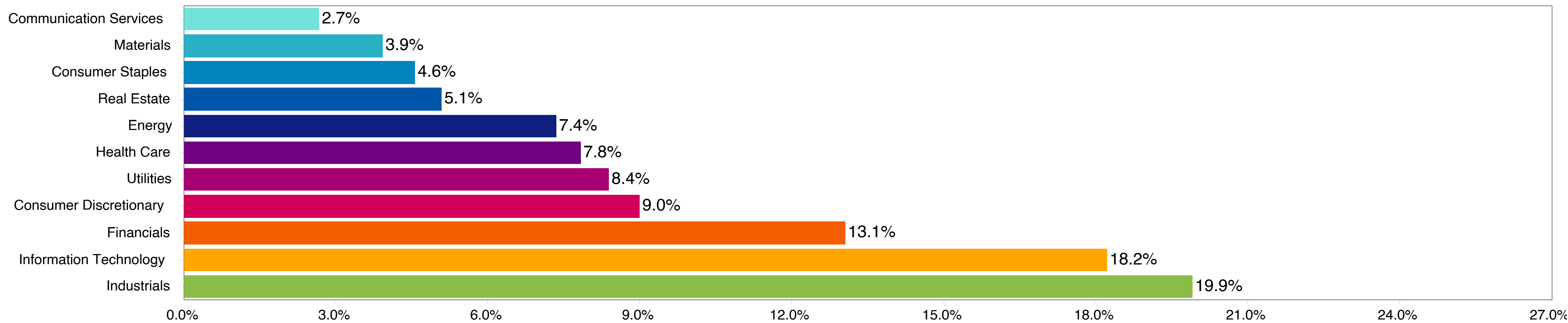
Mutual Fund Attributes

As of June 30, 2026

Market Capitalization As of 06/30/2026



Equity Sector Allocation As of 06/30/2026



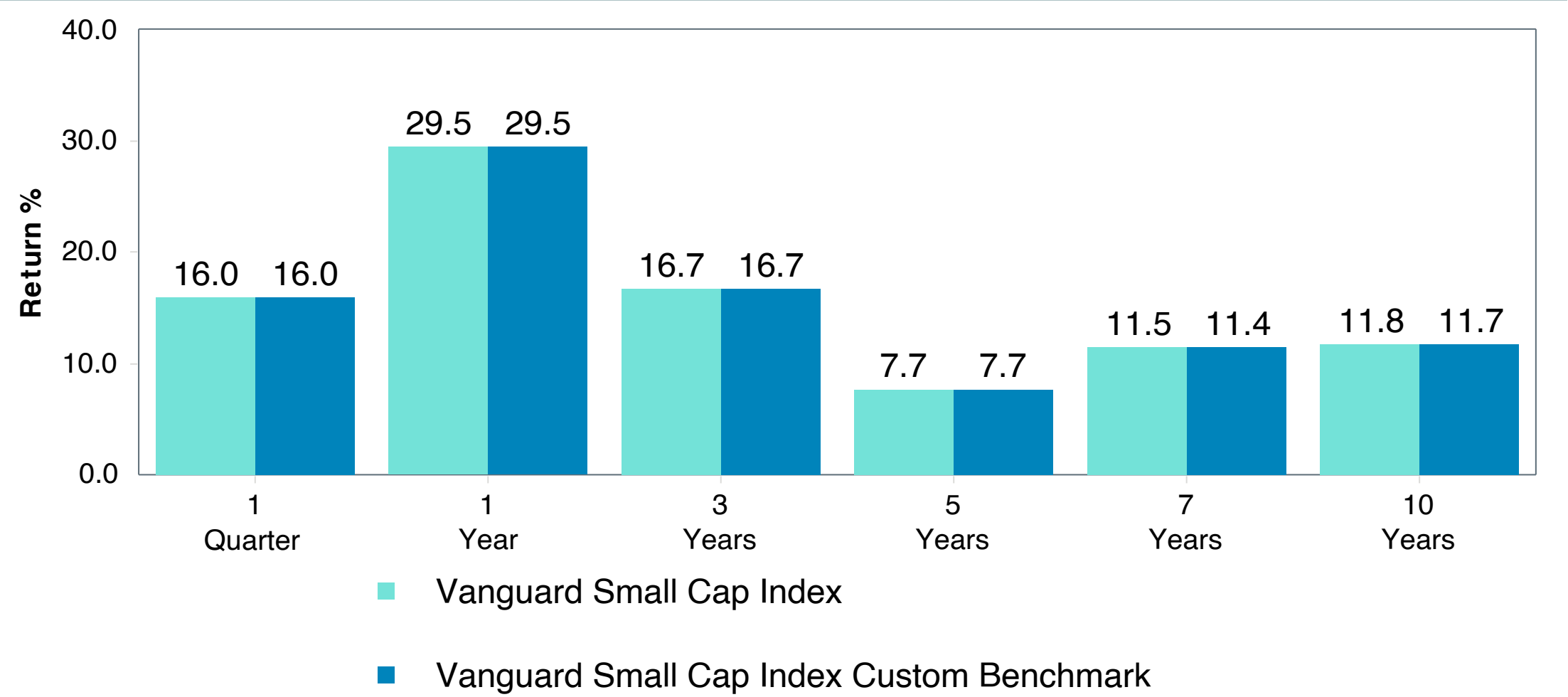
Manager Performance Summary

As of June 30, 2026

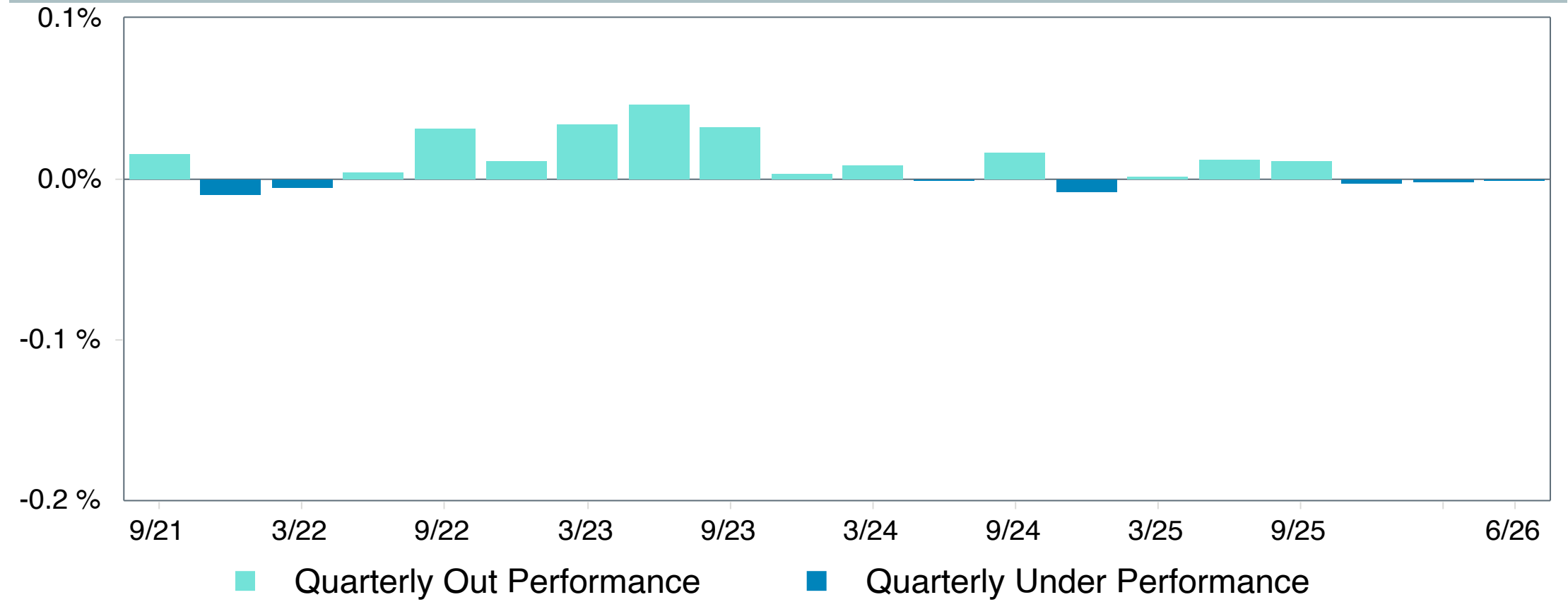
Account Information

Product Name	Vanguard MStar Small Cap Index Instl
Fund Family	Vanguard
Ticker	VSCIX
Peer Group	Small Blend
Benchmark	Vanguard Small Cap Index Custom Benchmark
Fund Inception	07/07/1997
Portfolio Manager	Choi,A/Narzikul,K
Total Assets	23,671.66 Million
Gross Expense	0.03 %
Net Expense	0.03 %
Turnover	17.00 %

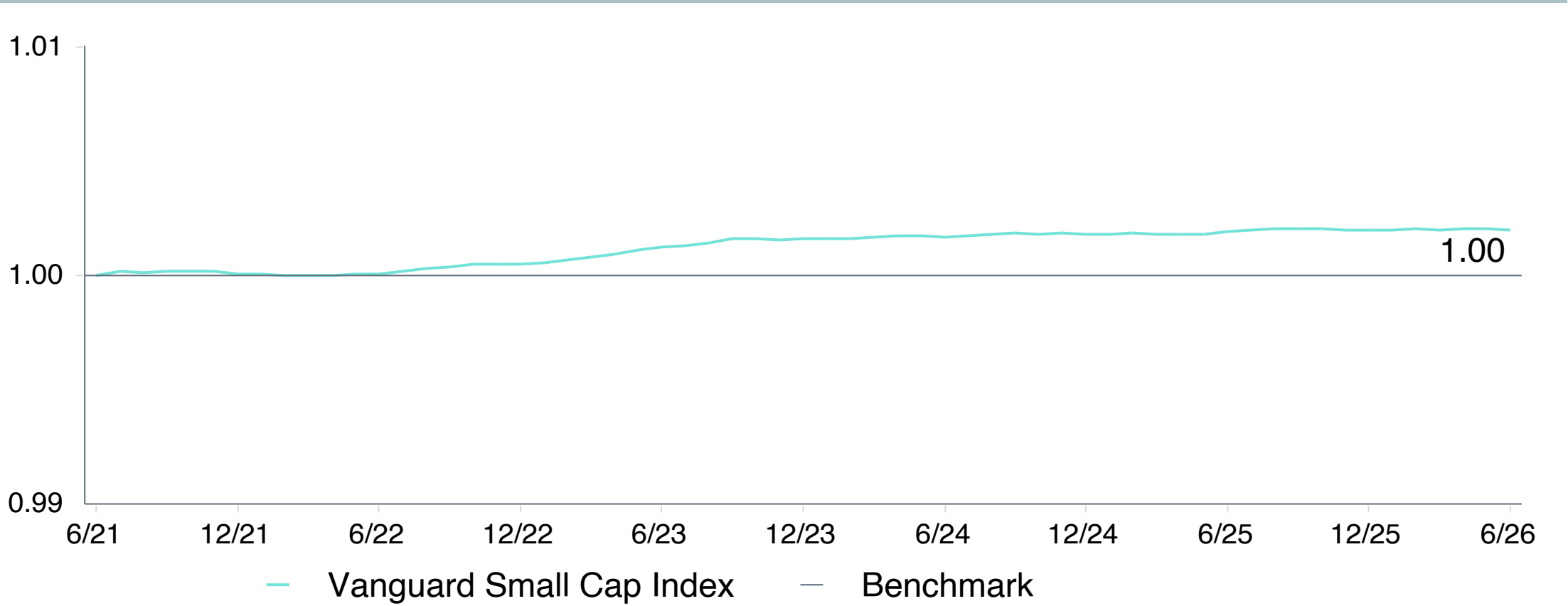
Return Summary



Quarterly Excess Performance



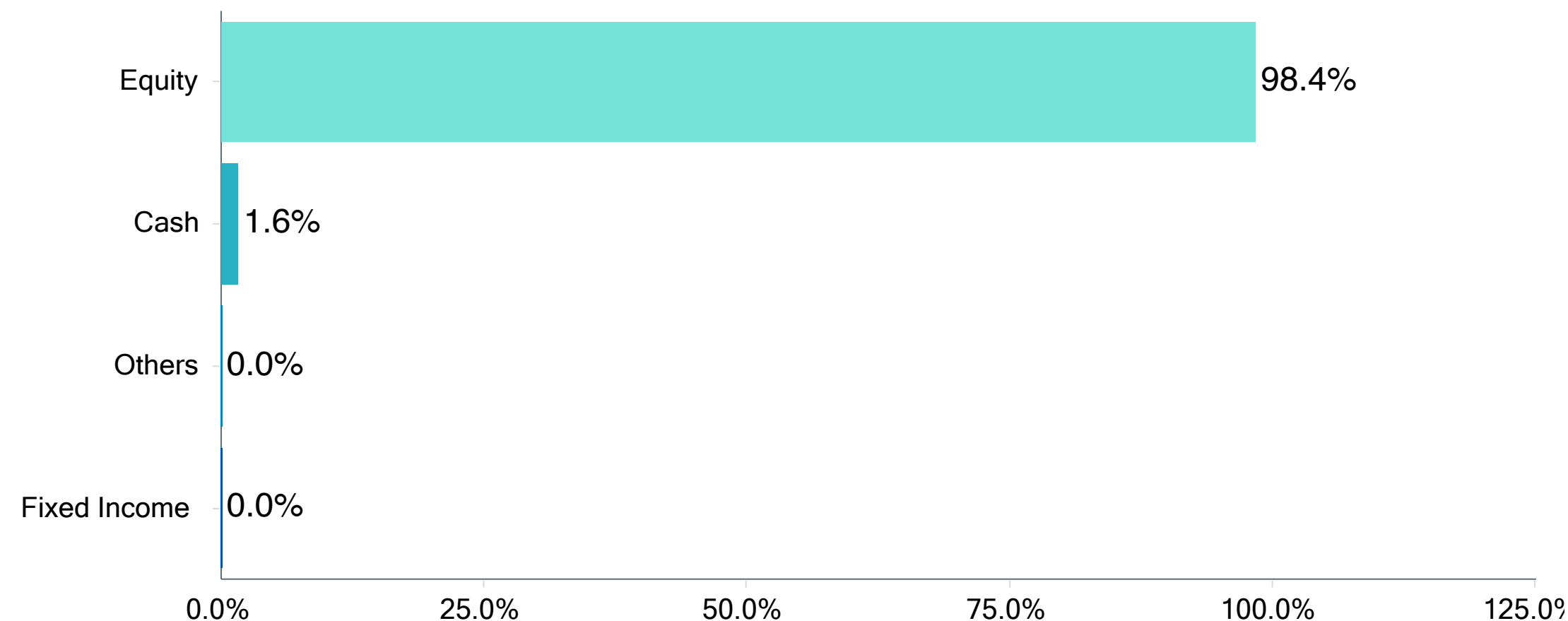
Ratio of Cumulative Wealth - 5 Years



Mutual Fund Attributes

As of June 30, 2026

Asset Allocation As of 06/30/2026



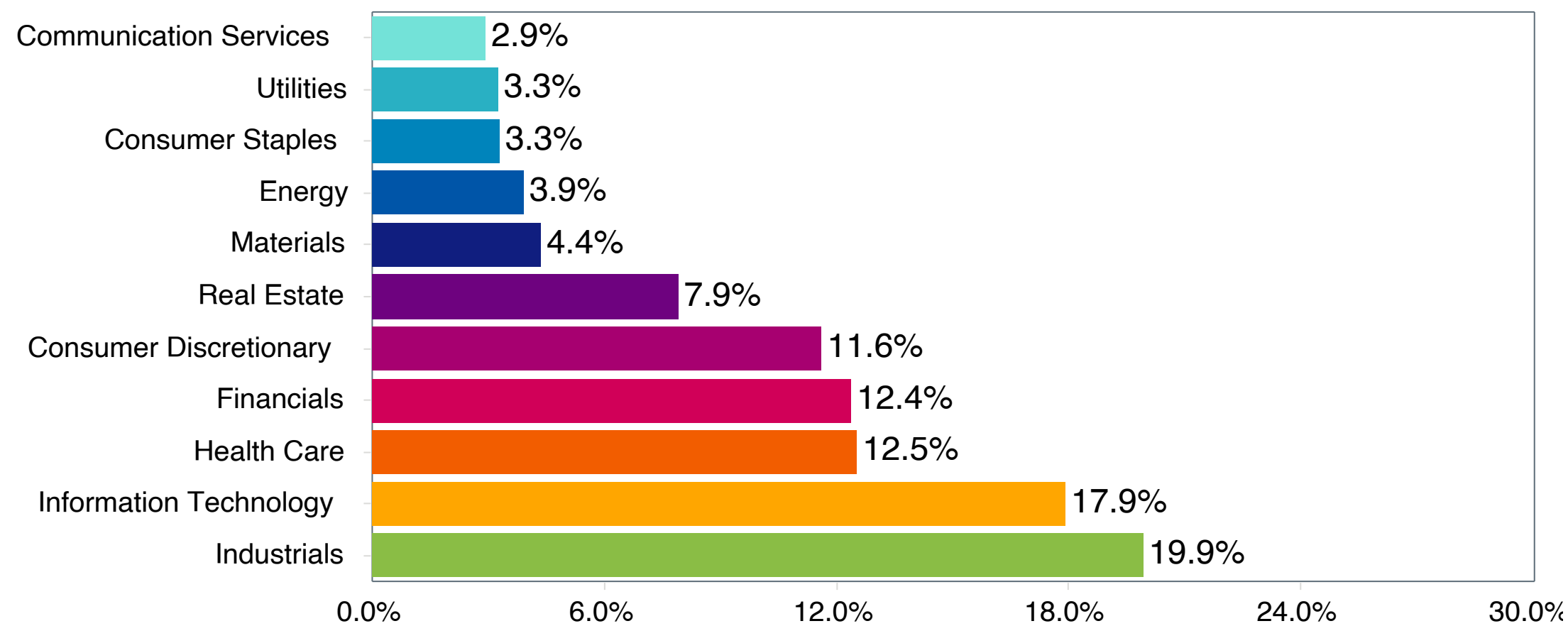
Fund Characteristics As of 06/30/2026

Total Securities	1,317
Avg. Market Cap	\$10,390.84 Million
P/E	17.43
P/B	2.43
Div. Yield	1.39%

Top Ten Securities As of 06/30/2026

Credo Technology Group Holding	0.54 %
Jabil Inc	0.49 %
Revolution Medicines Inc Ordinary	0.45 %
Astera Labs Inc	0.45 %
Natera Inc	0.44 %
EMCOR Group Inc	0.44 %
Twilio Inc Class A	0.38 %
NRG Energy Inc	0.37 %
MKS Inc	0.36 %
Flex Ltd	0.36 %
Total	4.27 %

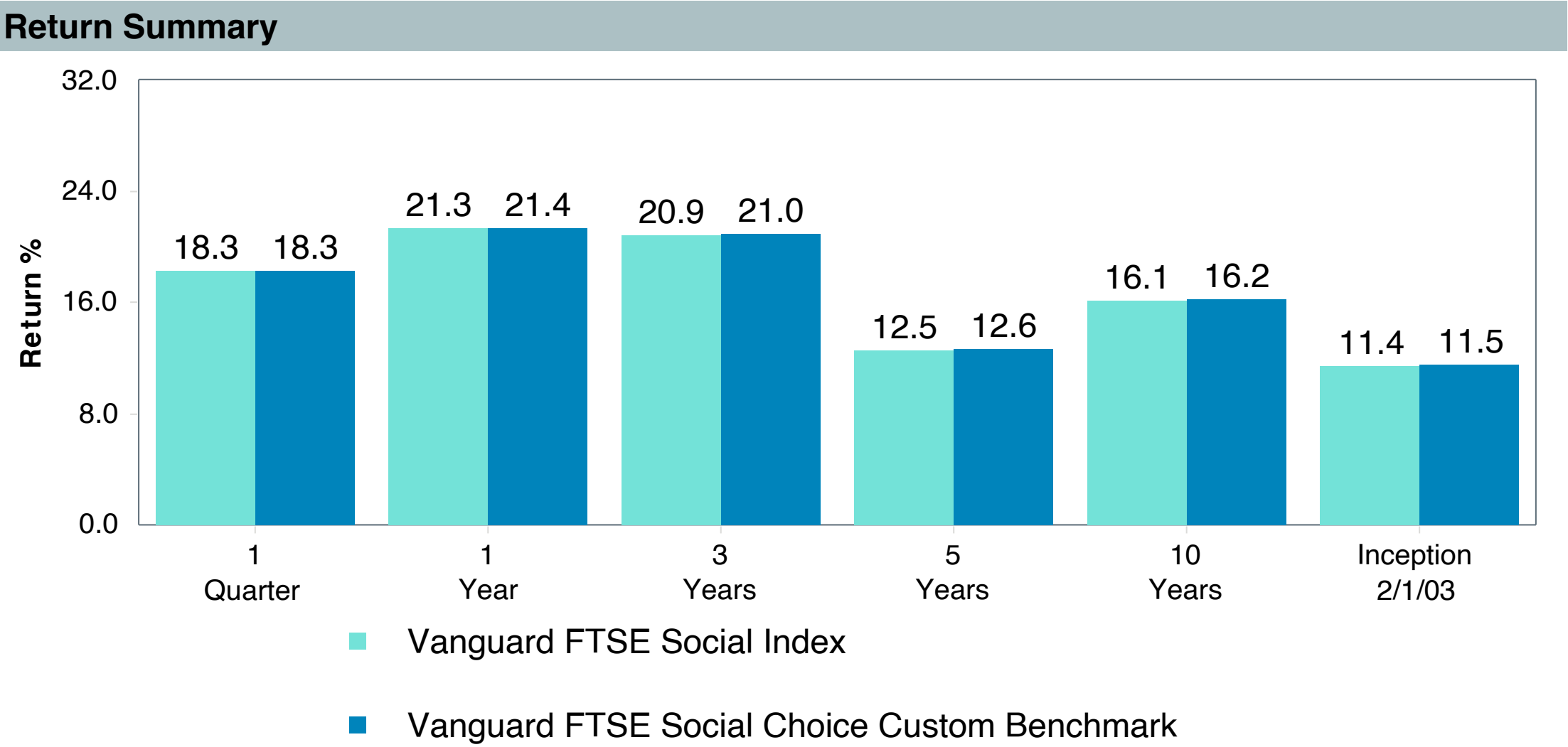
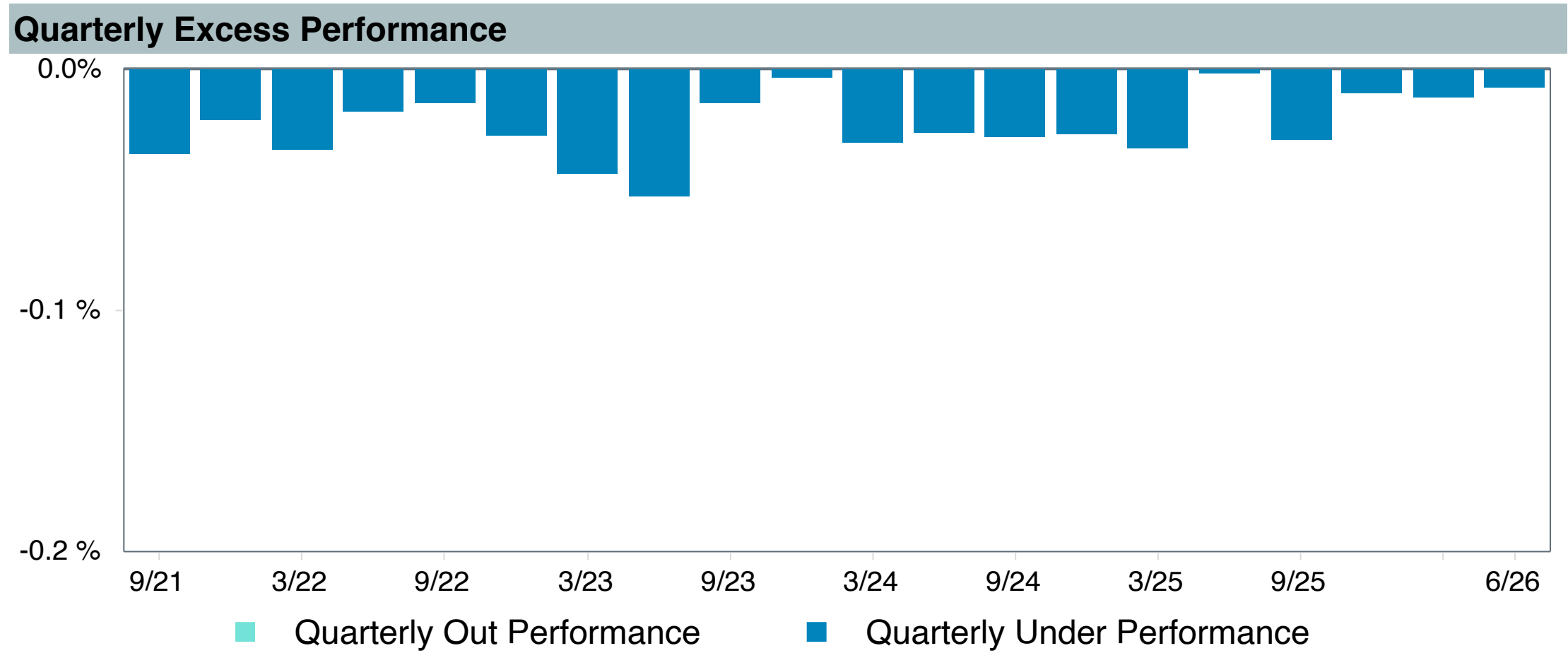
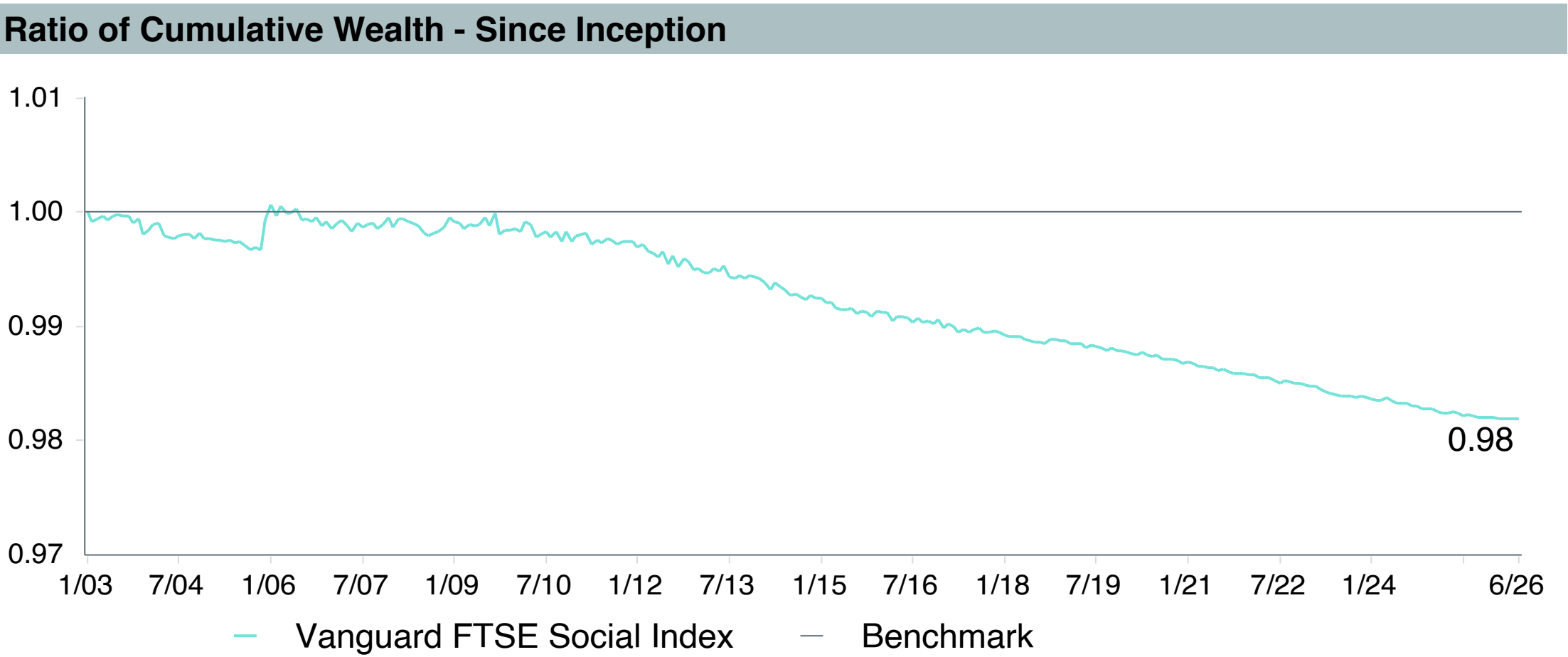
Equity Sector Allocation As of 06/30/2026



Manager Performance Summary

As of June 30, 2026

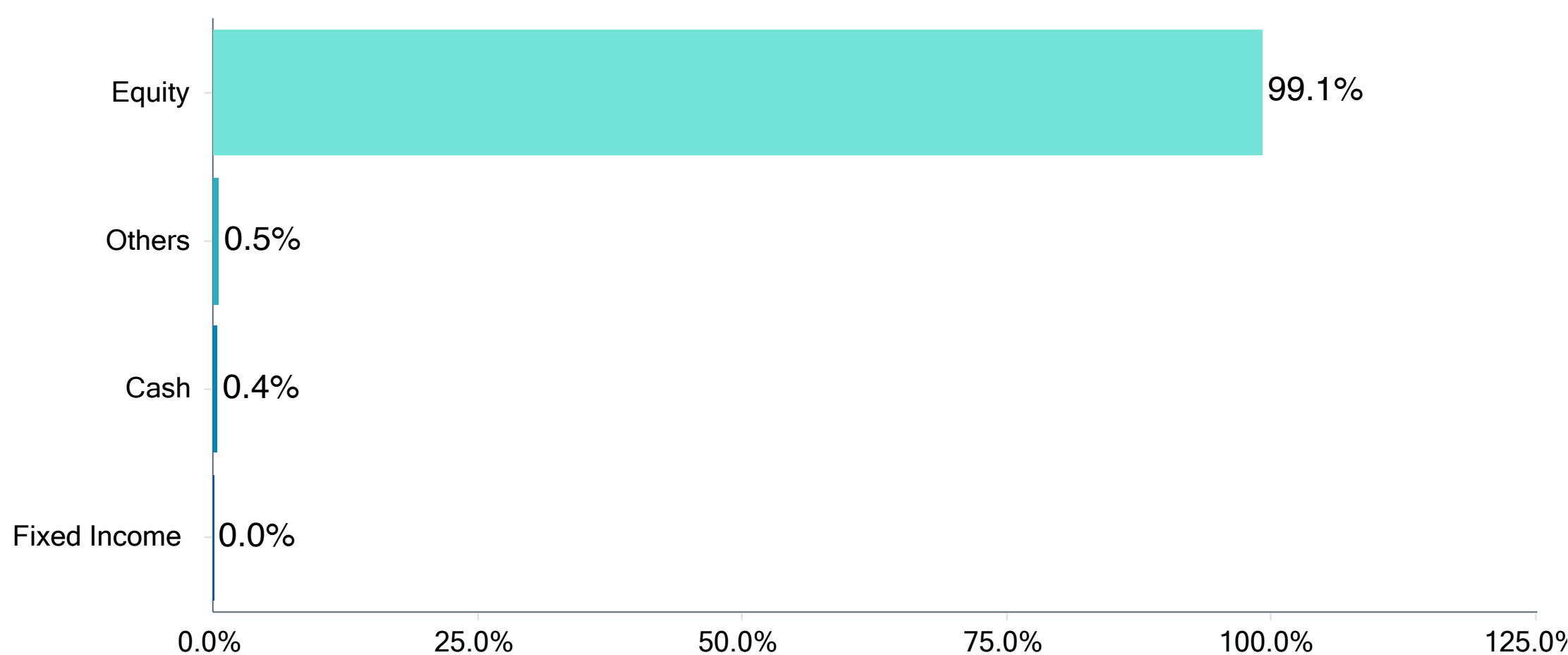
Account Information	
Product Name	Vanguard FTSE Social Index I
Fund Family	Vanguard
Ticker	VFTNX
Peer Group	Large Blend
Benchmark	Vanguard FTSE Social Choice Custom Benchmark
Fund Inception	01/14/2003
Portfolio Manager	Choi,A/Nieves,C
Total Assets	15,096.16 Million
Gross Expense	0.03 %
Net Expense	0.03 %
Turnover	7.00 %



Mutual Fund Attributes

As of June 30, 2026

Asset Allocation As of 06/30/2026



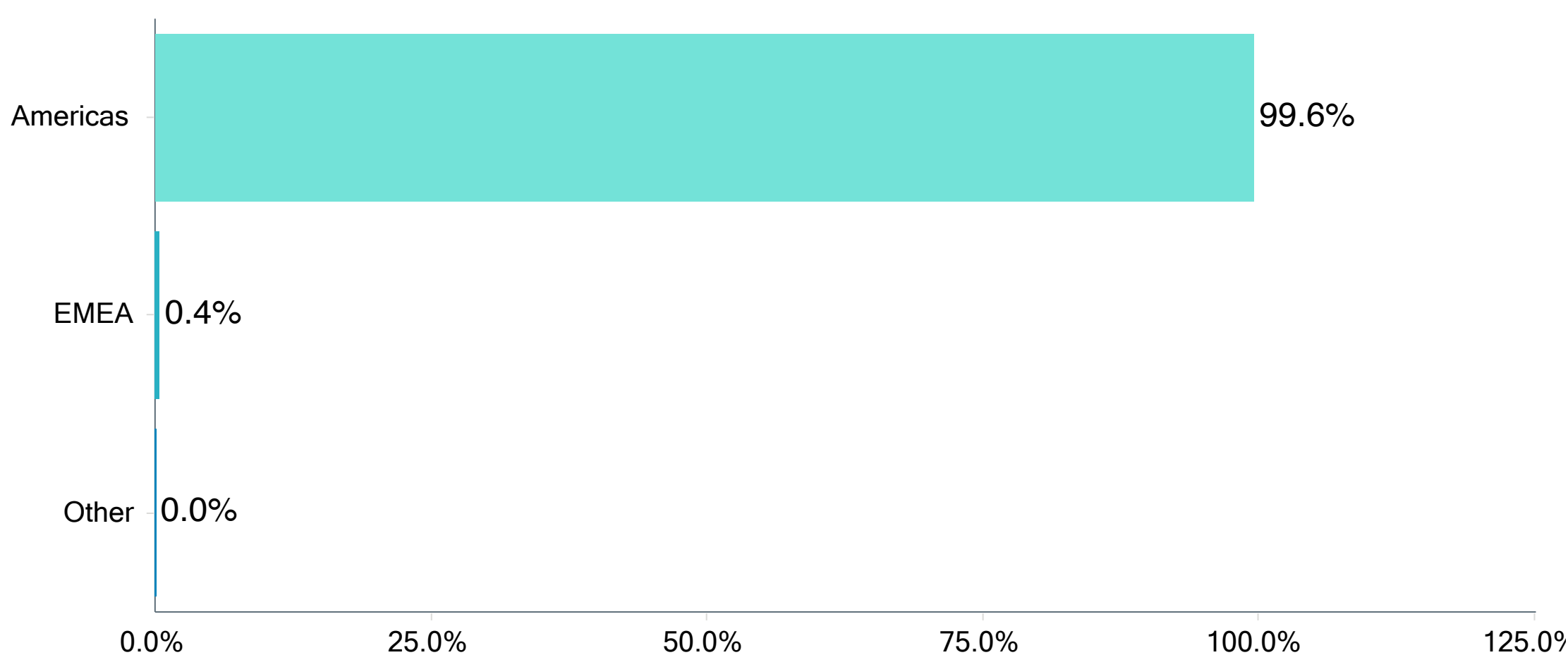
Fund Characteristics As of 06/30/2026

Total Securities	395
Avg. Market Cap	\$593,209.84 Million
P/E	21.44
P/B	5.22
Div. Yield	1.01%

Top Ten Securities As of 06/30/2026

NVIDIA Corp	8.78 %
Apple Inc	7.87 %
Microsoft Corp	5.21 %
Amazon.com Inc	4.35 %
Alphabet Inc Class A	3.92 %
Broadcom Inc	3.30 %
Alphabet Inc Class C	3.16 %
Micron Technology Inc	2.45 %
Meta Platforms Inc Class A	2.33 %
Tesla Inc	2.31 %
Total	43.67 %

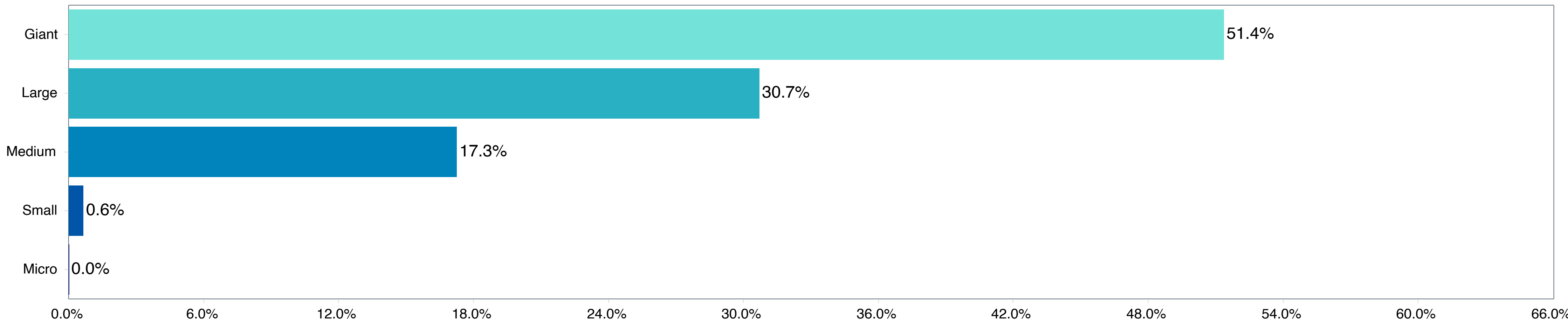
Regional Allocation As of 06/30/2026



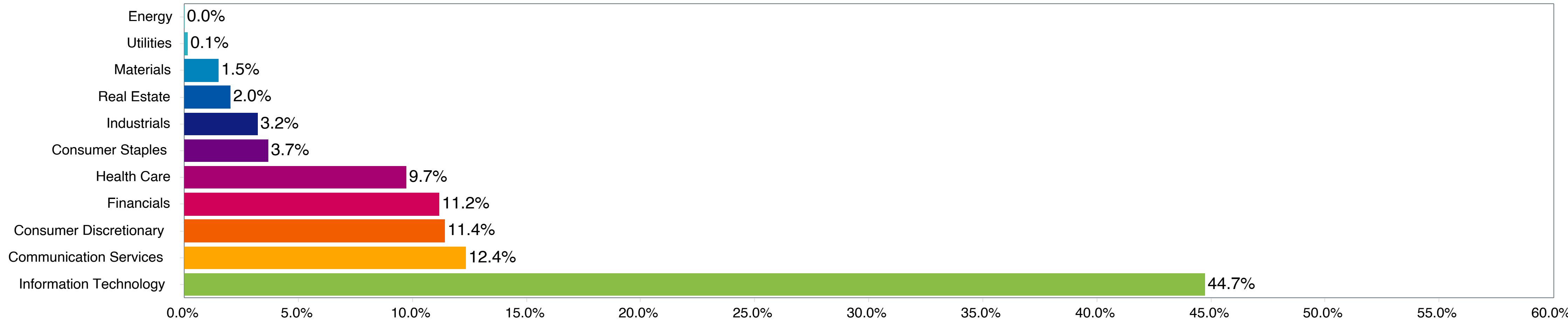
Mutual Fund Attributes

As of June 30, 2026

Market Capitalization As of 06/30/2026



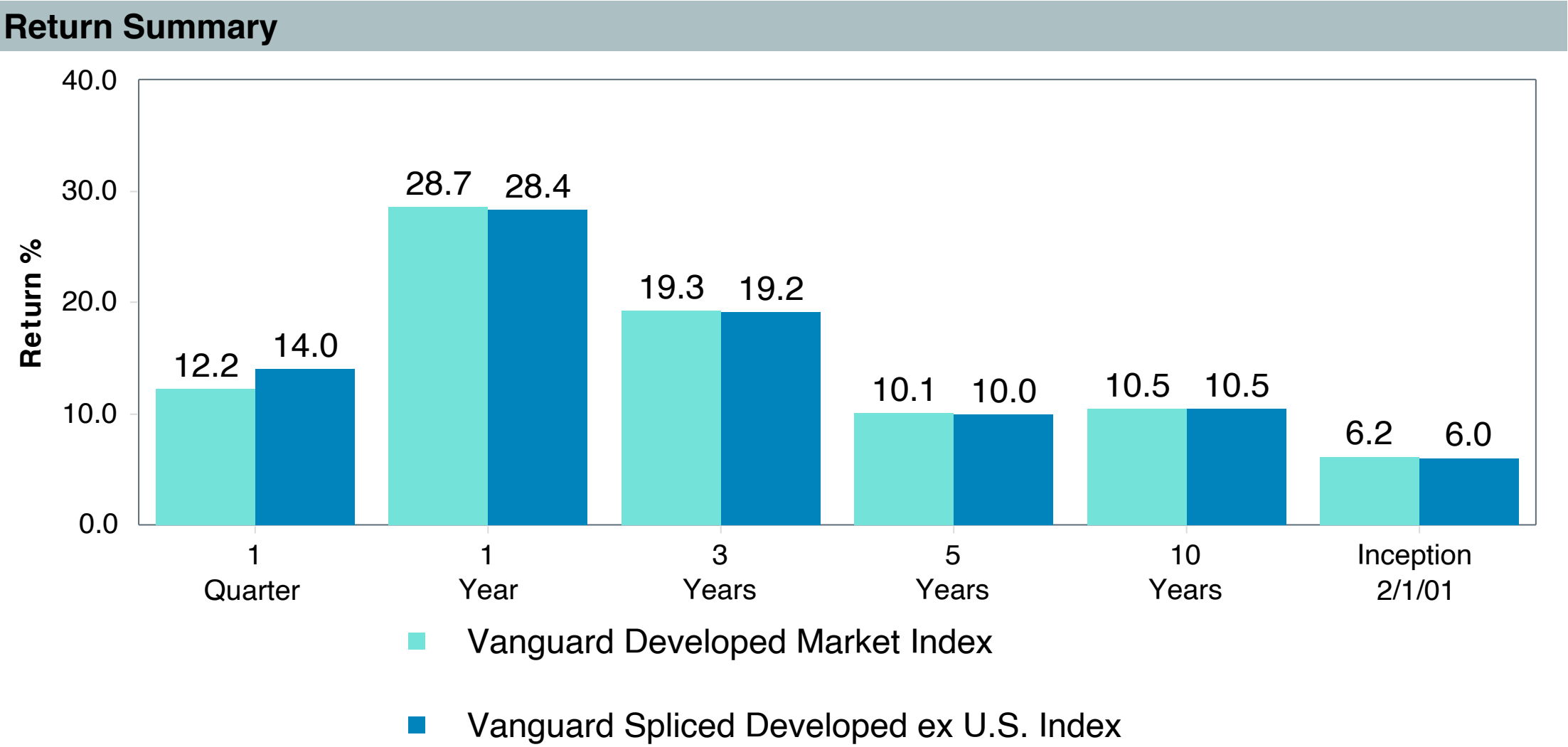
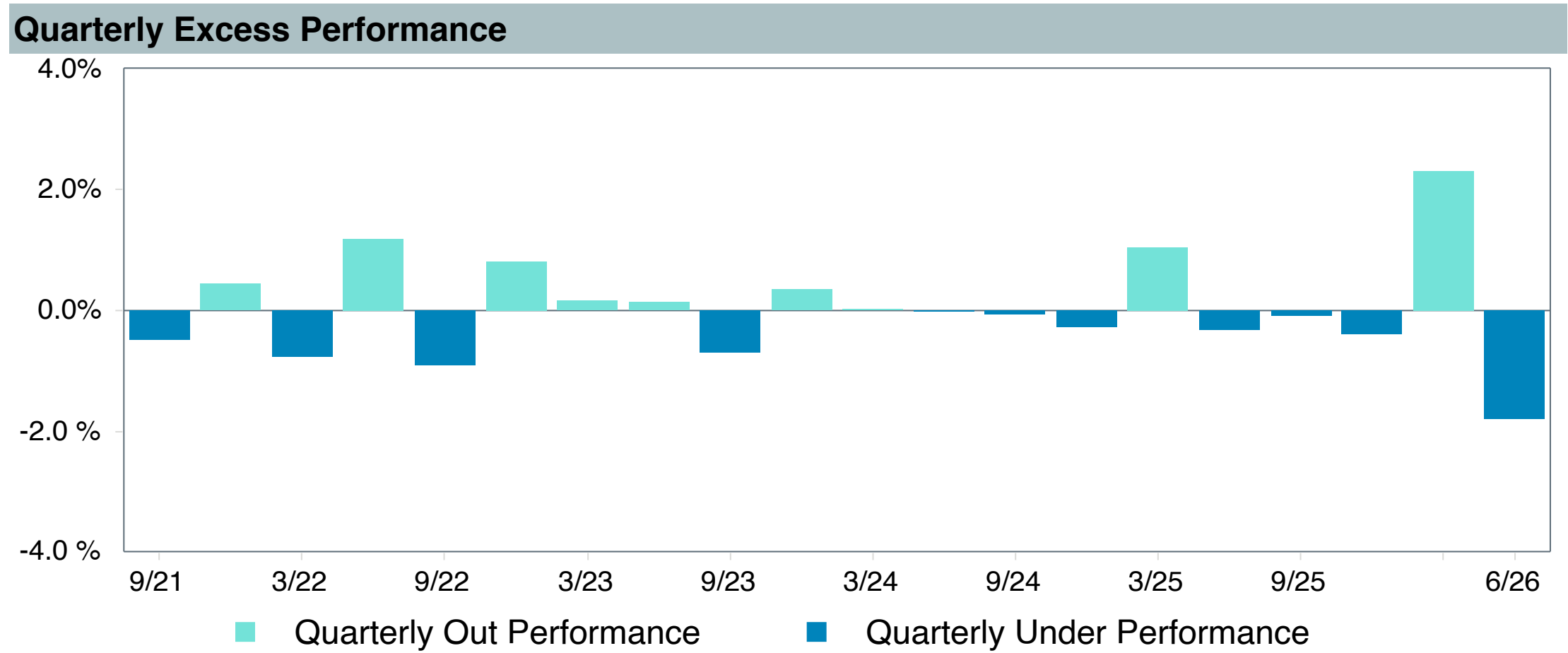
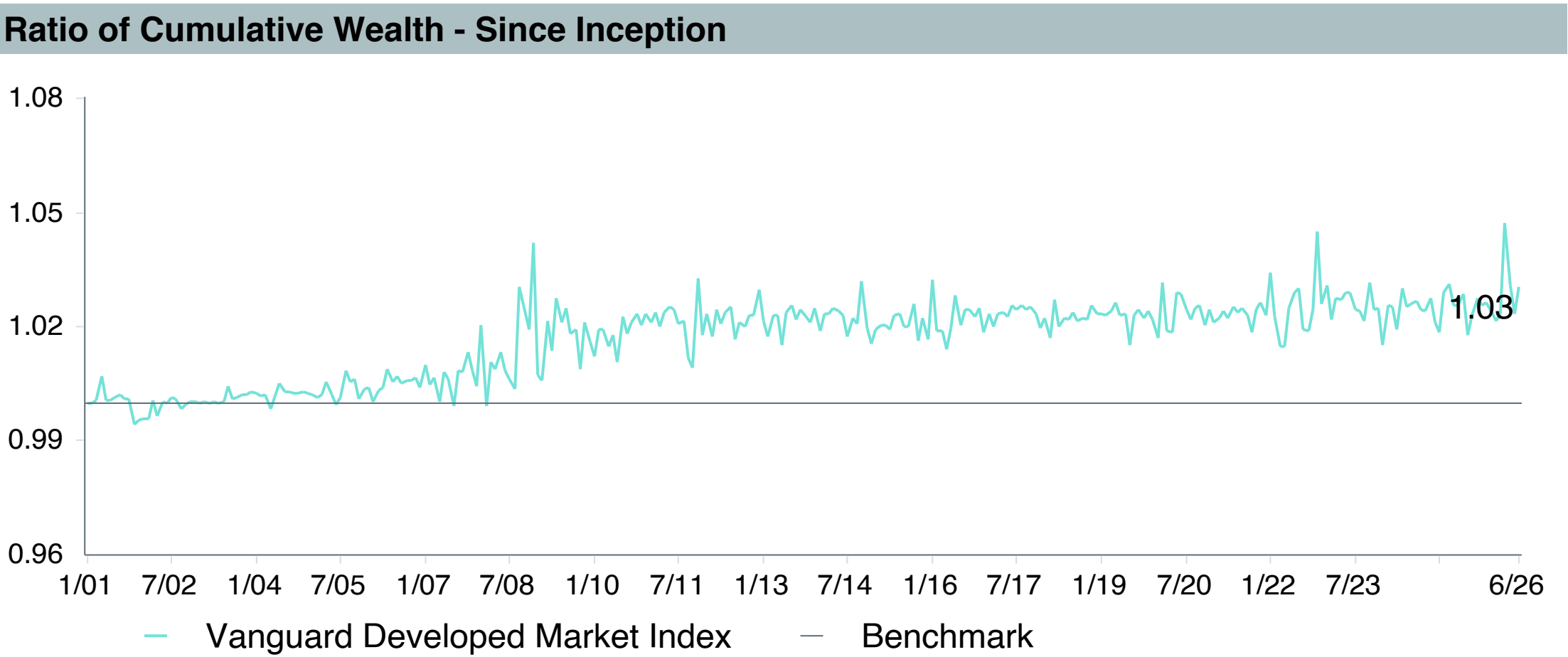
Equity Sector Allocation As of 06/30/2026



Manager Performance Summary

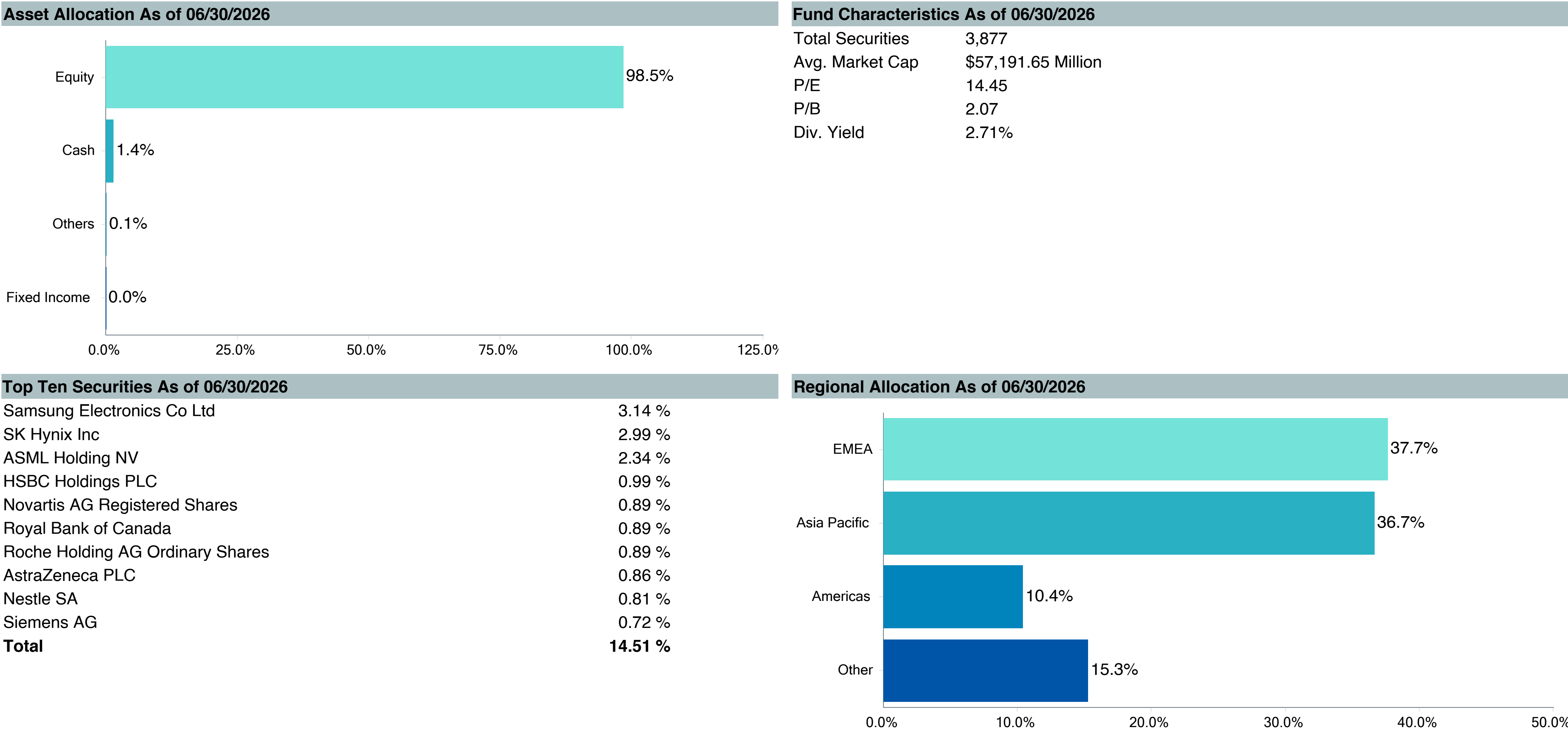
As of June 30, 2026

Account Information		
Product Name	Vanguard Developed Markets Index Instl	
Fund Family	Vanguard	
Ticker	VTMNX	
Peer Group	Foreign Multi-Cap Blend	
Benchmark	Vanguard Spliced Developed ex U.S. Index	
Fund Inception	01/04/2001	
Portfolio Manager	Brubaker,N/Franquin,C/Perre,M	
Total Assets	18,317.64 Million	
Gross Expense	0.03 %	
Net Expense	0.03 %	
Turnover	4.00 %	



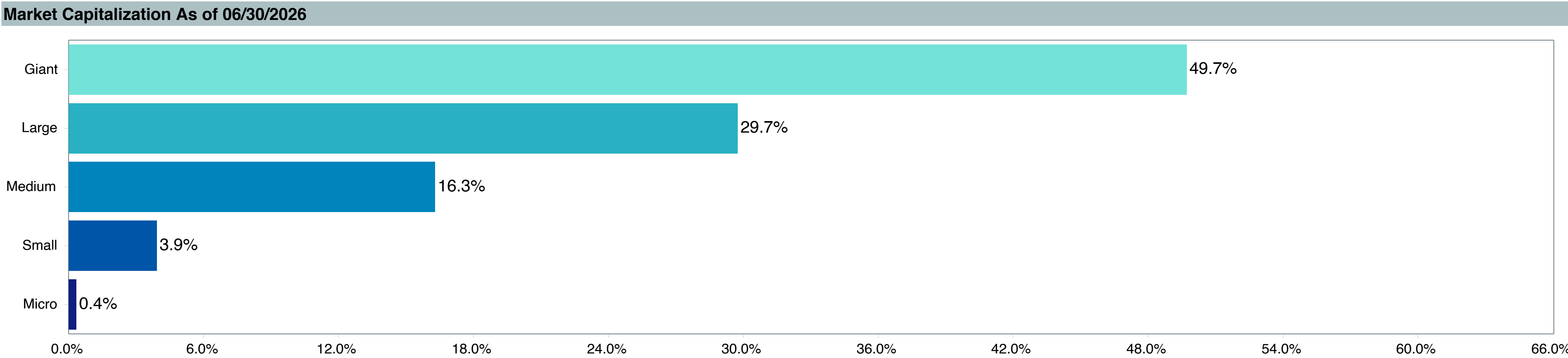
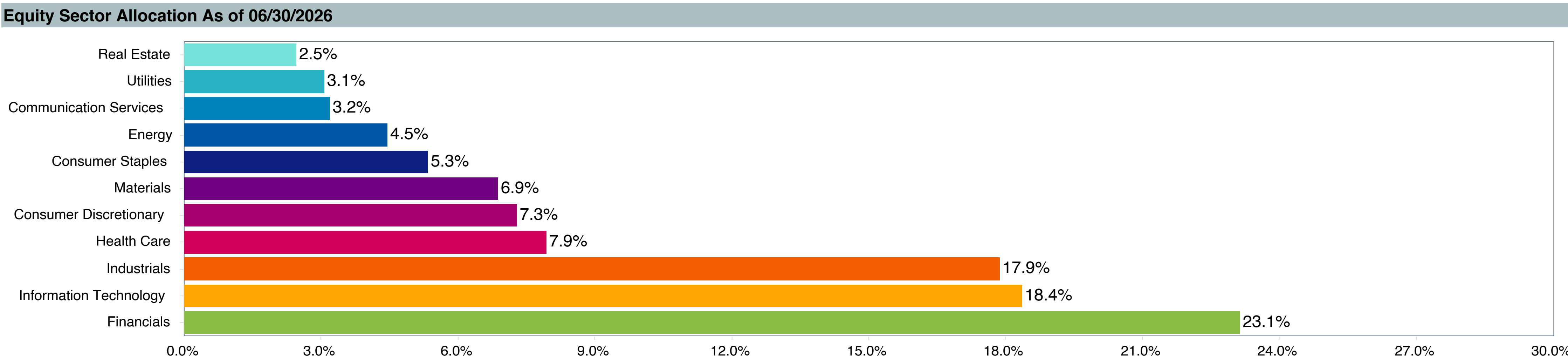
Mutual Fund Attributes

As of June 30, 2026



Mutual Fund Attributes

As of June 30, 2026



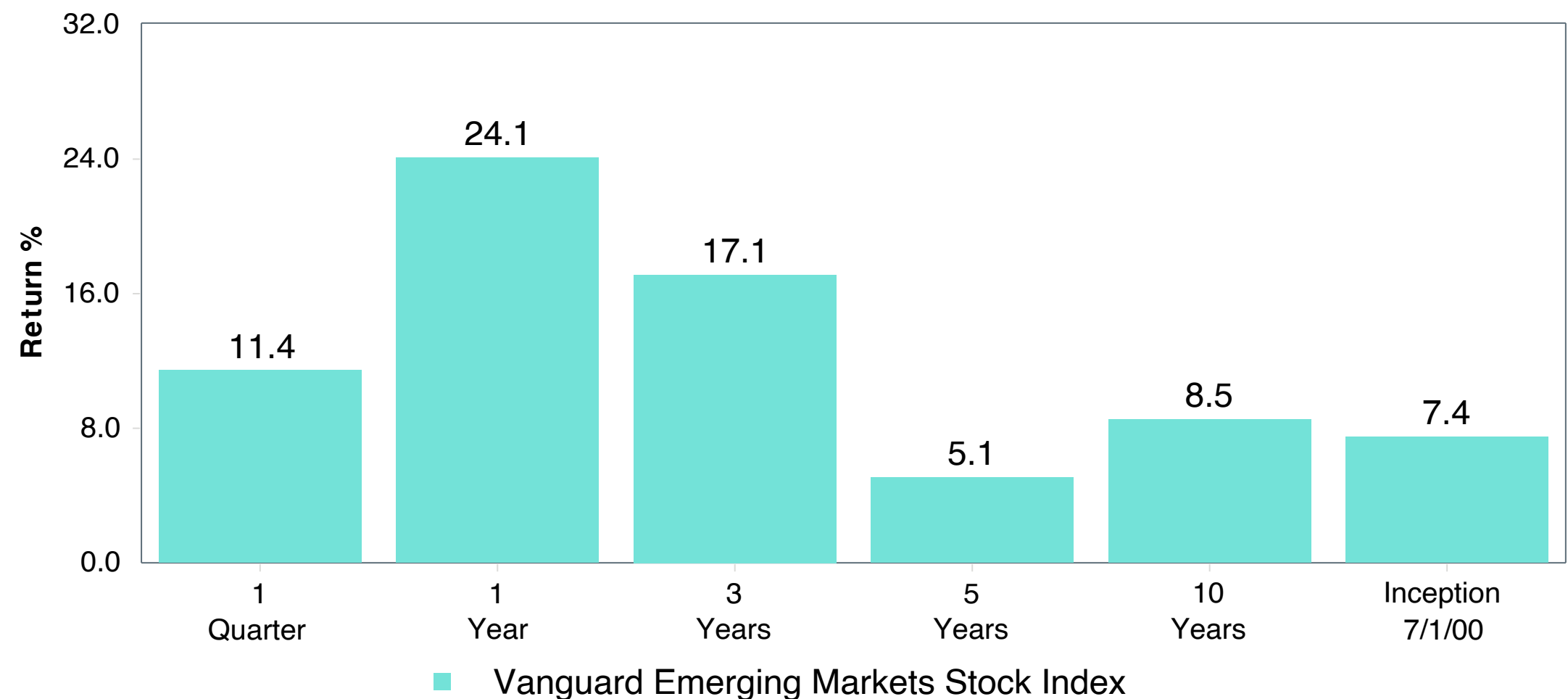
Manager Performance Summary

As of June 30, 2026

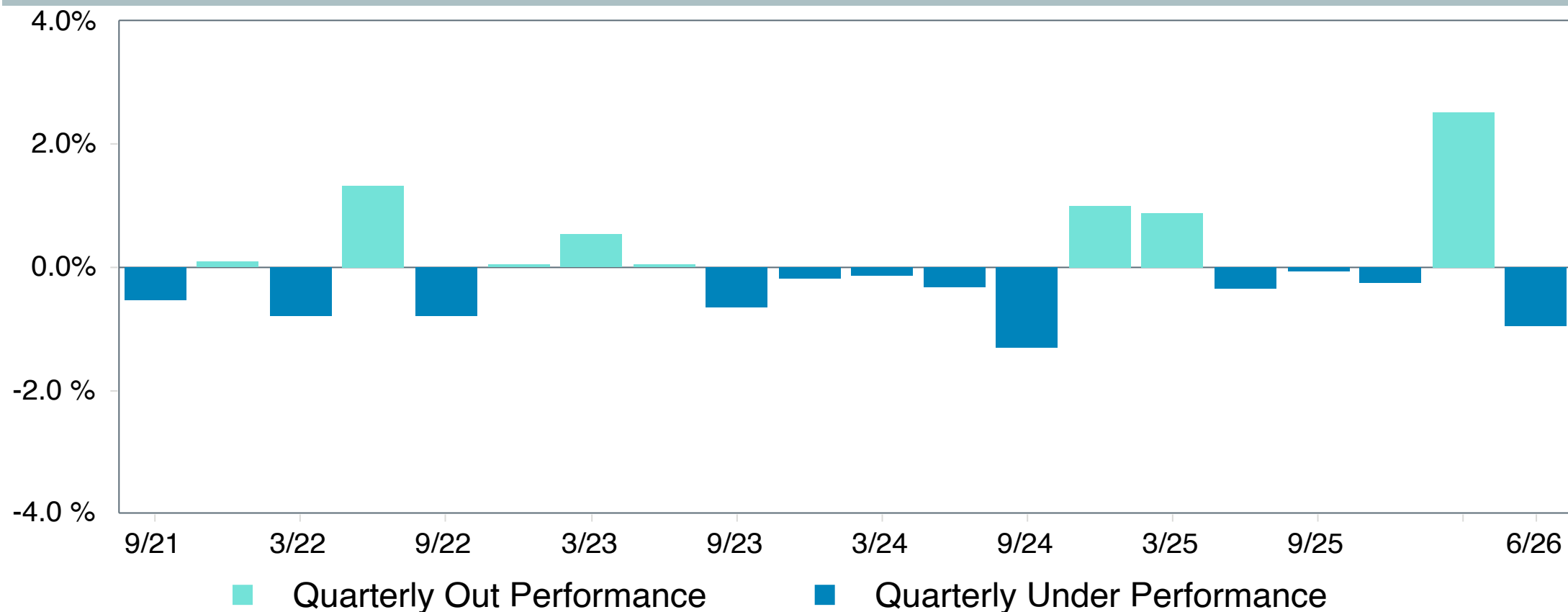
Account Information

Product Name	Vanguard Emerging Mkts Stock Idx Instl
Fund Family	Vanguard
Ticker	VEMIX
Peer Group	Diversified Emerging Mkts
Benchmark	Vanguard Spliced Emerging Markets Stock Index
Fund Inception	06/22/2000
Portfolio Manager	Kraynak,J/Miller,J/Perre,M
Total Assets	9,769.31 Million
Gross Expense	0.06 %
Net Expense	0.06 %
Turnover	6.00 %

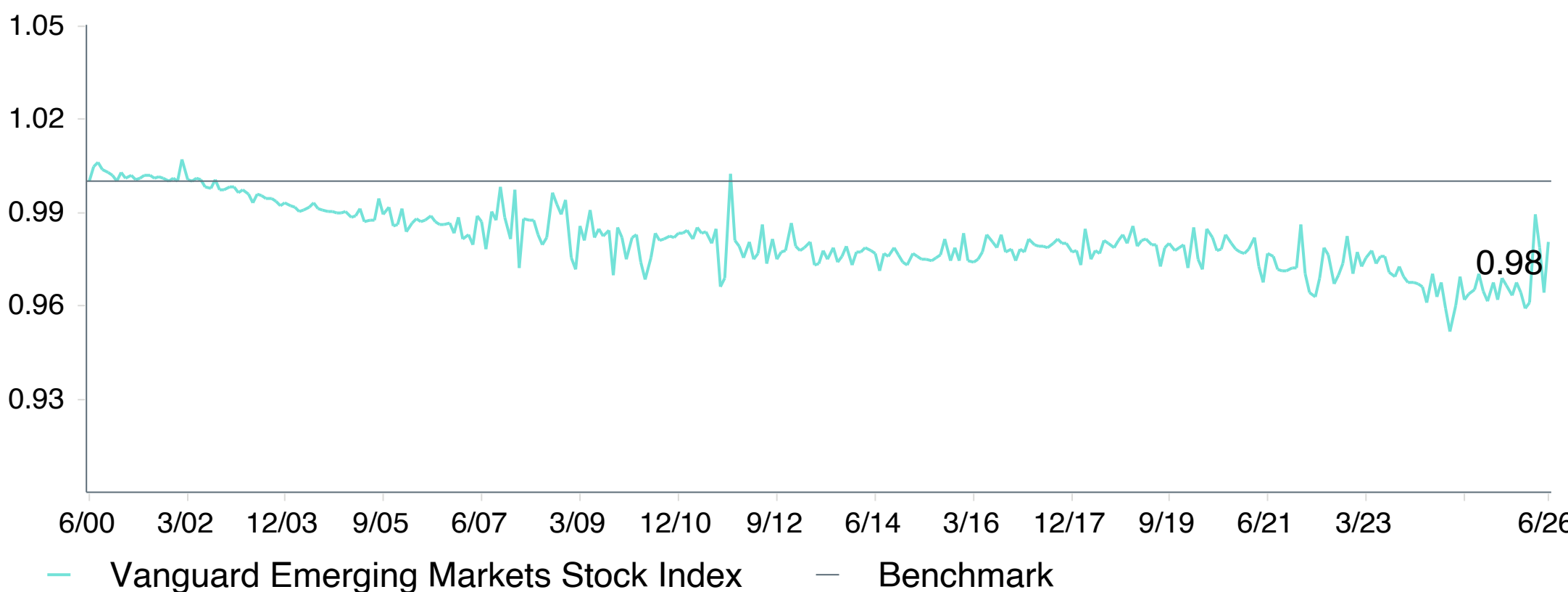
Return Summary



Quarterly Excess Performance

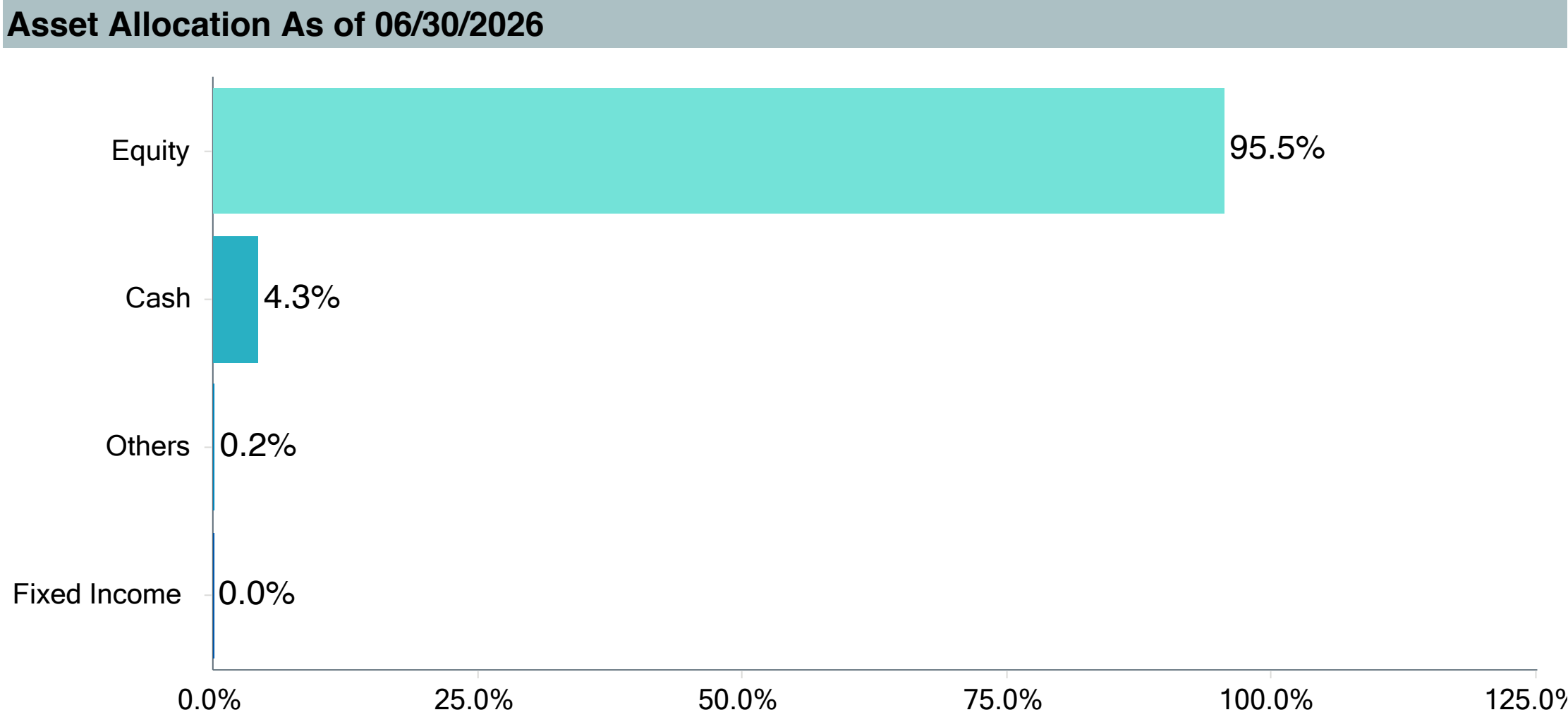


Ratio of Cumulative Wealth - Since Inception



Mutual Fund Attributes

As of June 30, 2026

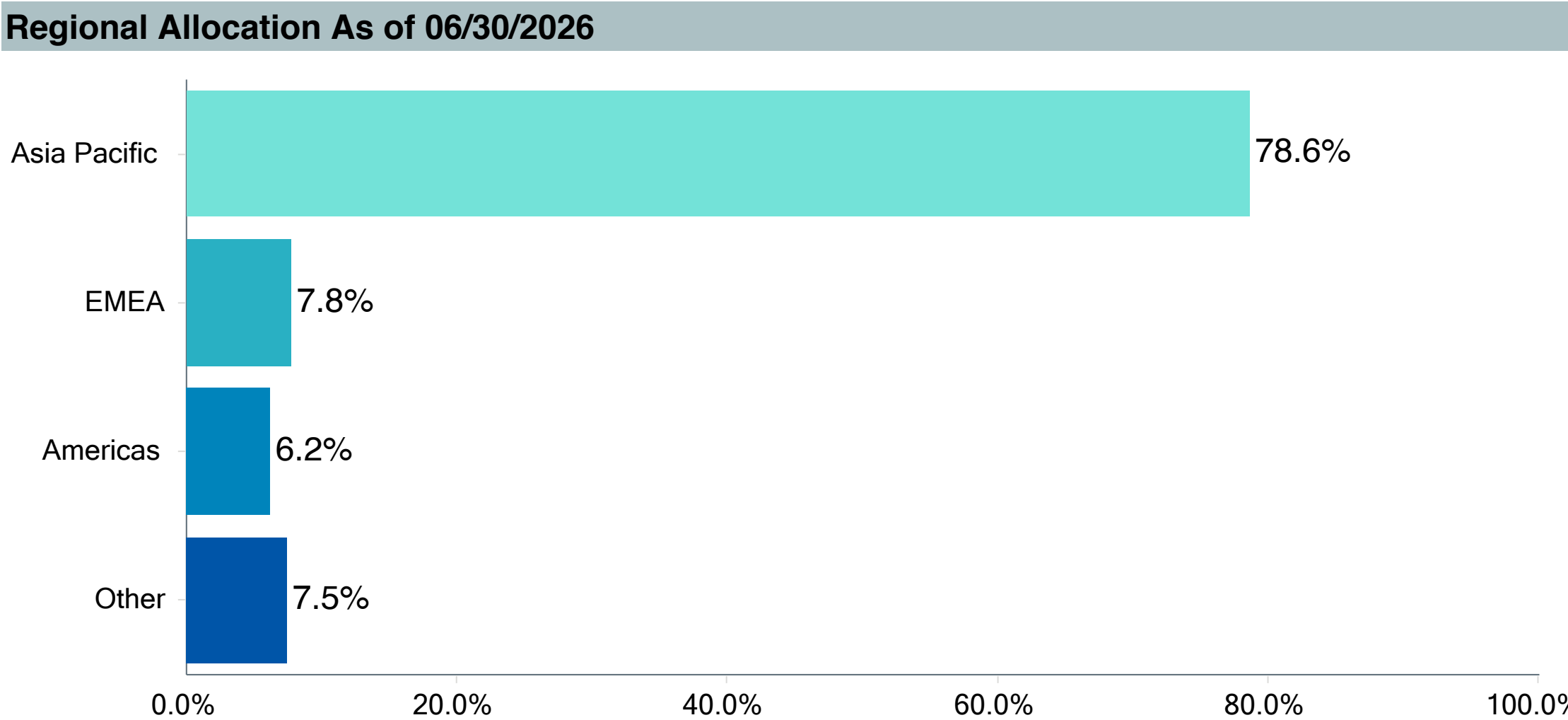


Fund Characteristics As of 06/30/2026

Total Securities	5,063
Avg. Market Cap	\$49,251.58 Million
P/E	15.06
P/B	2.11
Div. Yield	2.66%

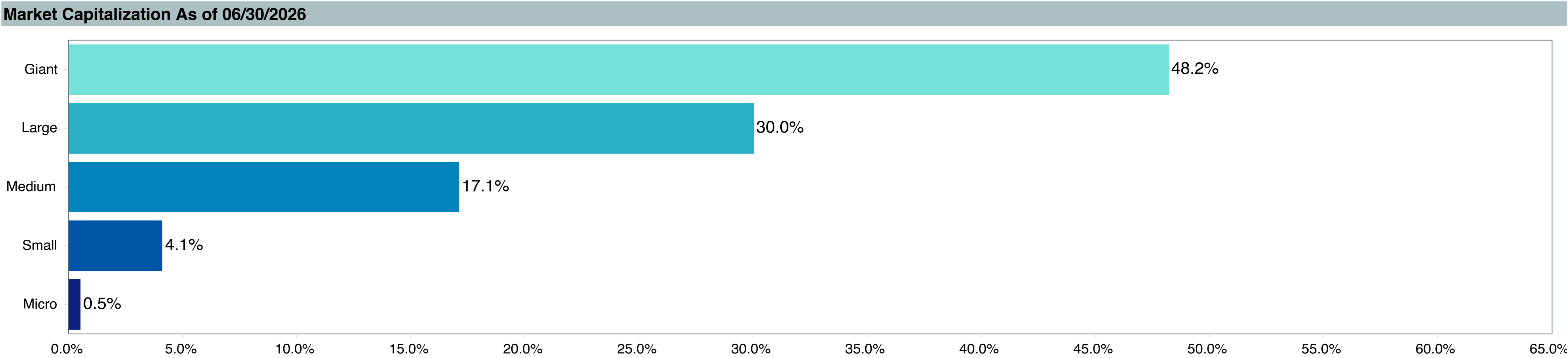
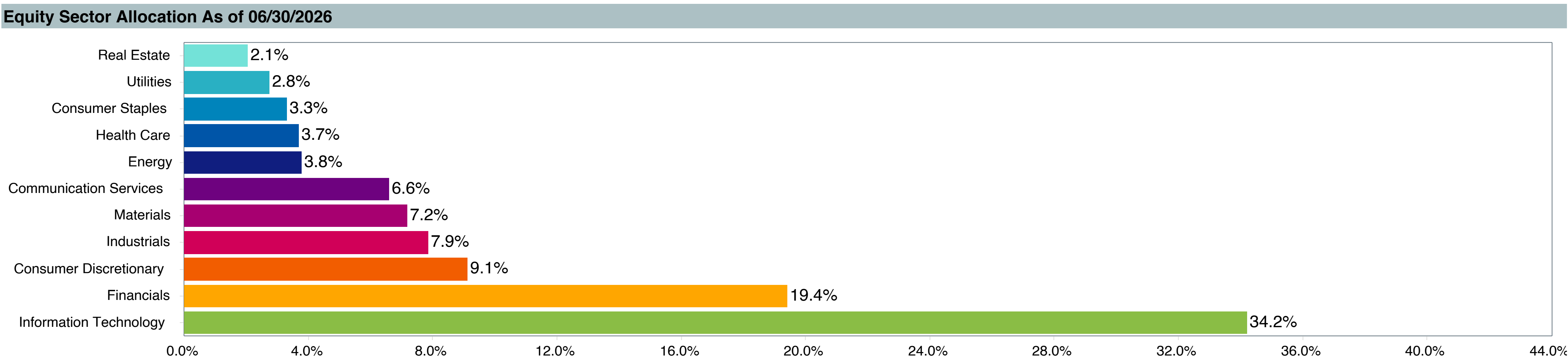
Top Ten Securities As of 06/30/2026

Taiwan Semiconductor Manufacturing	15.68 %
Tencent Holdings Ltd	2.82 %
Alibaba Group Holding Ltd Ordinary	1.79 %
MediaTek Inc	1.64 %
Delta Electronics Inc	0.99 %
Hon Hai Precision Industry Co Ltd	0.80 %
HDFC Bank Ltd	0.79 %
Reliance Industries Ltd	0.75 %
China Construction Bank Corp Class	0.75 %
ICICI Bank Ltd	0.63 %
Total	26.64 %



Mutual Fund Attributes

As of June 30, 2026



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Core - Active Funds



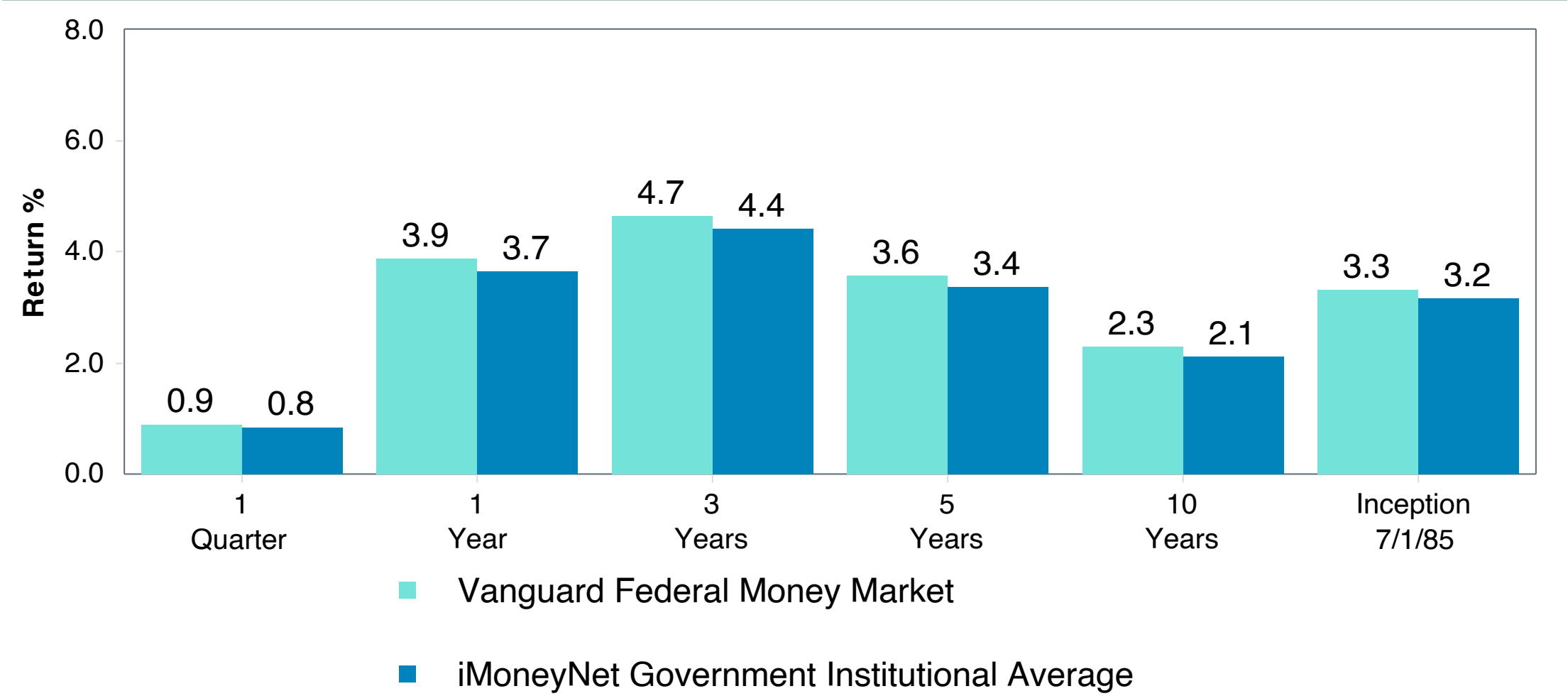
Manager Performance Summary

As of June 30, 2026

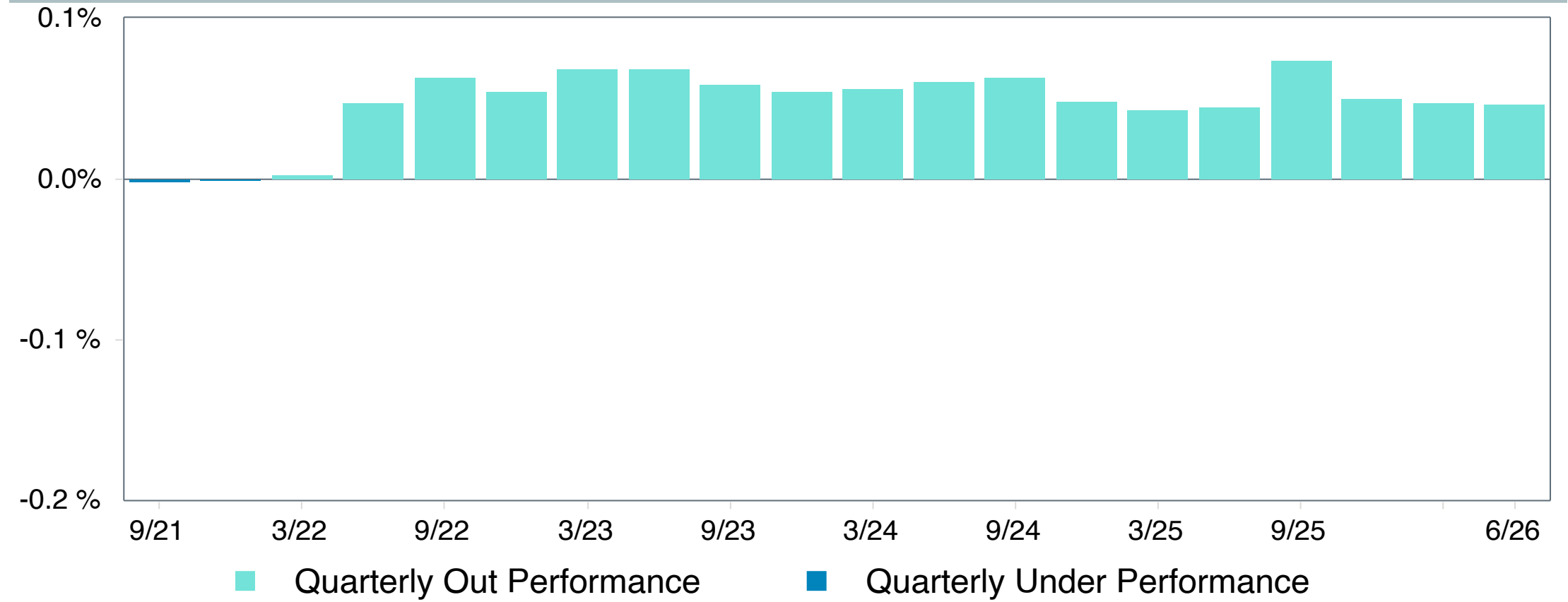
Account Information

Product Name	Vanguard Federal Money Market Investor
Fund Family	Vanguard
Ticker	VMFXX
Peer Group	Money Market-Taxable
Benchmark	iMoneyNet Government Institutional Average
Fund Inception	07/13/1981
Portfolio Manager	D'Anjou,E/Smith,N
Total Assets	374,143.39 Million
Gross Expense	0.11 %
Net Expense	0.11 %
Turnover	0.11 %

Return Summary



Quarterly Excess Performance



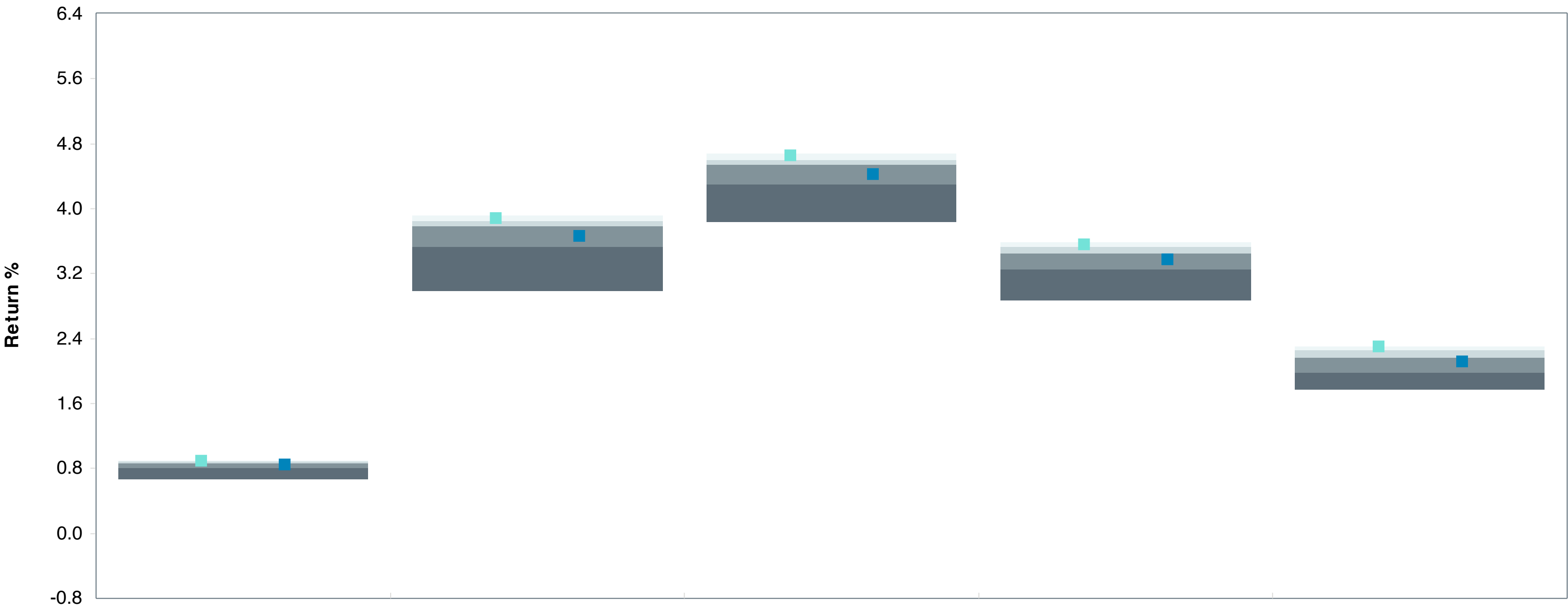
Ratio of Cumulative Wealth - <TPDescriptions>

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Peer Group Analysis

As of June 30, 2026

Money Market-Taxable

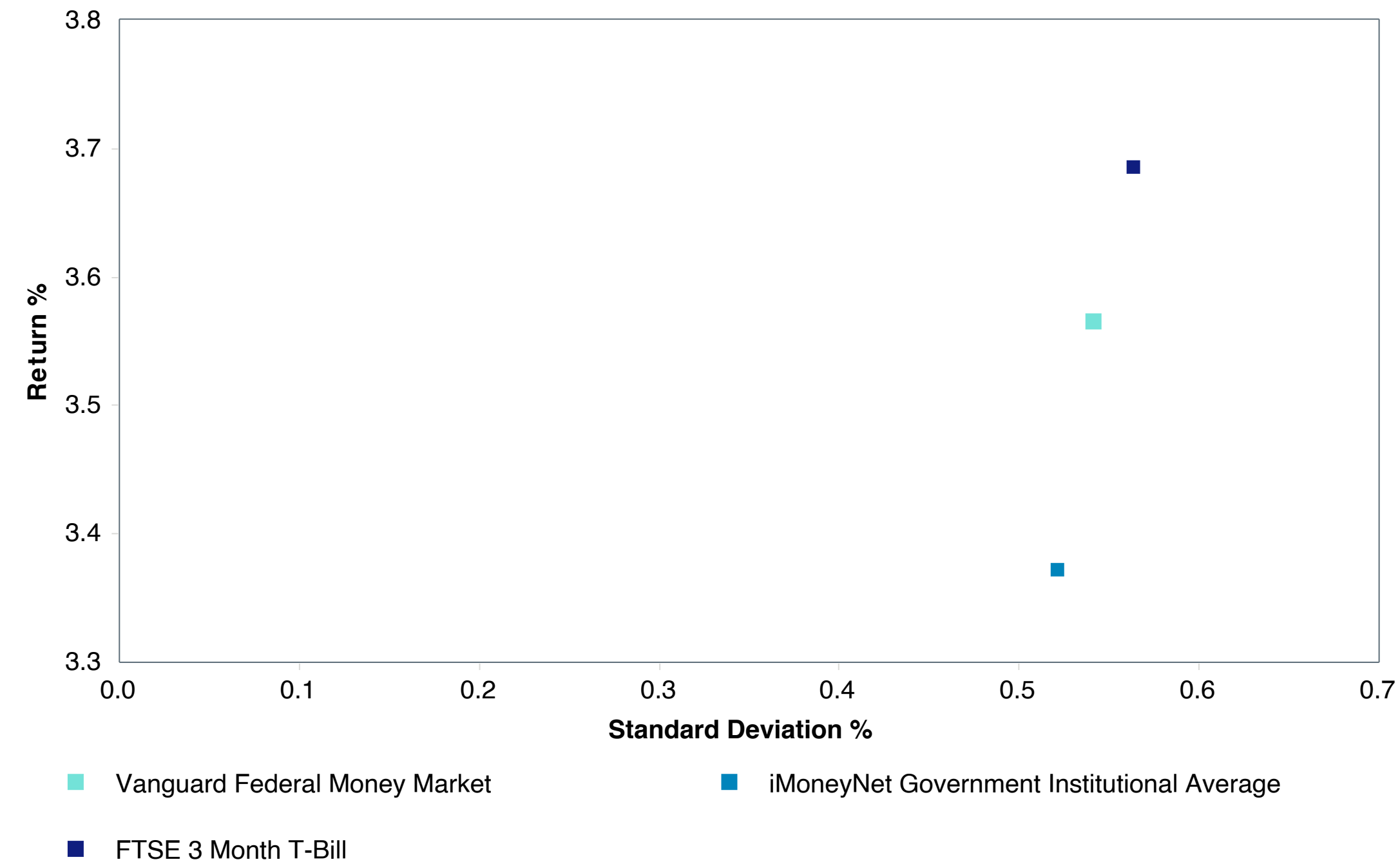


	1 Quarter	1 Year	3 Years	5 Years	10 Years
Vanguard Federal Money Market	0.89 (11)	3.89 (11)	4.66 (11)	3.57 (8)	2.31 (4)
iMoneyNet Government Institutional Average	0.84 (58)	3.66 (63)	4.43 (62)	3.37 (61)	2.12 (56)
5th Percentile	0.90	3.92	4.68	3.59	2.30
1st Quartile	0.88	3.85	4.60	3.52	2.25
Median	0.86	3.78	4.54	3.45	2.16
3rd Quartile	0.81	3.53	4.30	3.25	1.98
95th Percentile	0.67	2.98	3.84	2.87	1.78

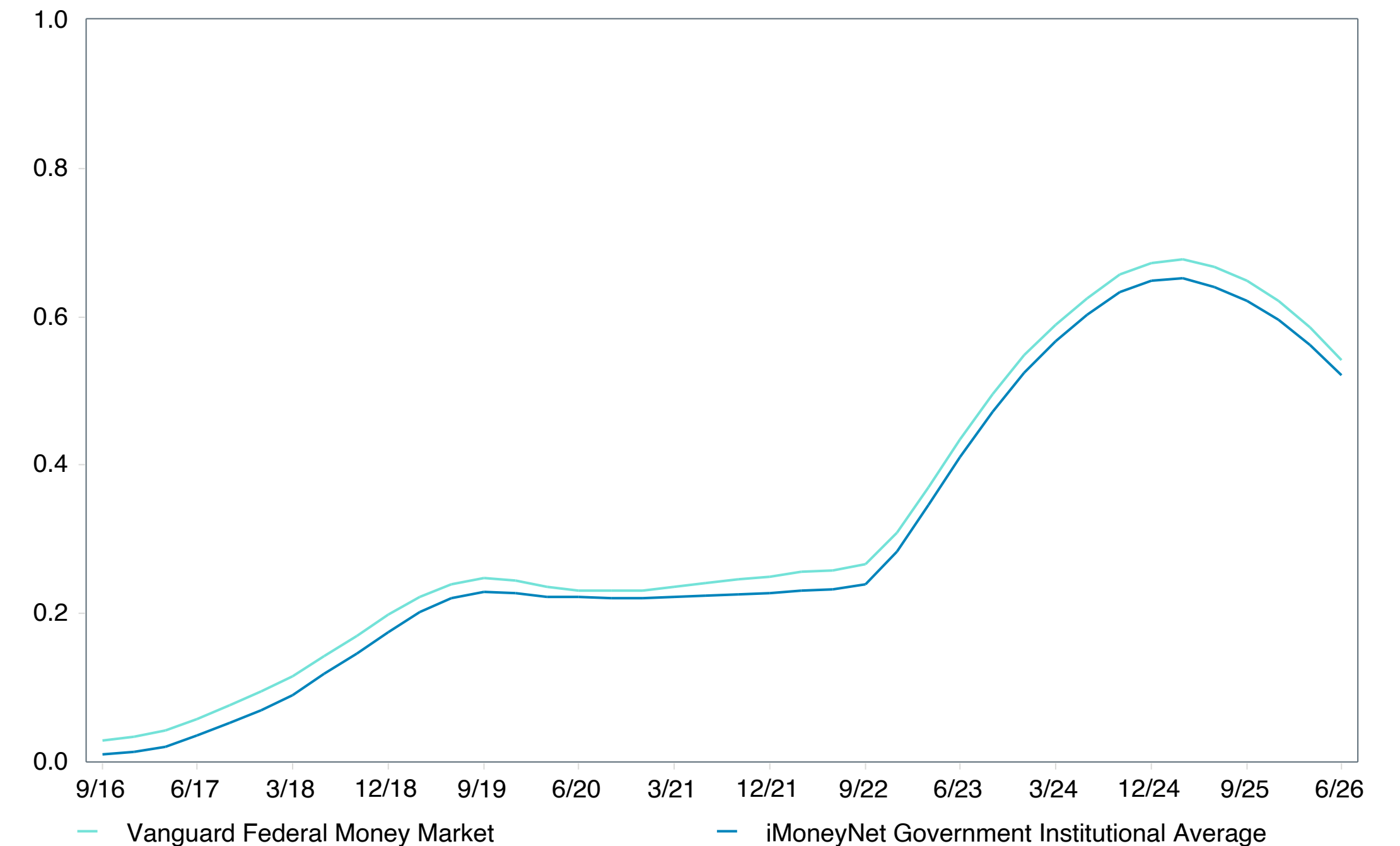
Risk Profile

As of June 30, 2026

Annualized Return vs. Annualized Standard Deviation
5 Years



Standard Deviation
Rolling 5 Years



5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Vanguard Federal Money Market	0.19	0.03	6.75	1.00	-3.08	0.06	1.04	3.57	0.54	1.00
iMoneyNet Government Institutional Average	0.00	0.00	-	1.00	-6.41	0.00	1.00	3.37	0.52	1.00
FTSE 3 Month T-Bill	0.30	0.05	6.41	1.00	-	0.04	1.08	3.69	0.56	1.00

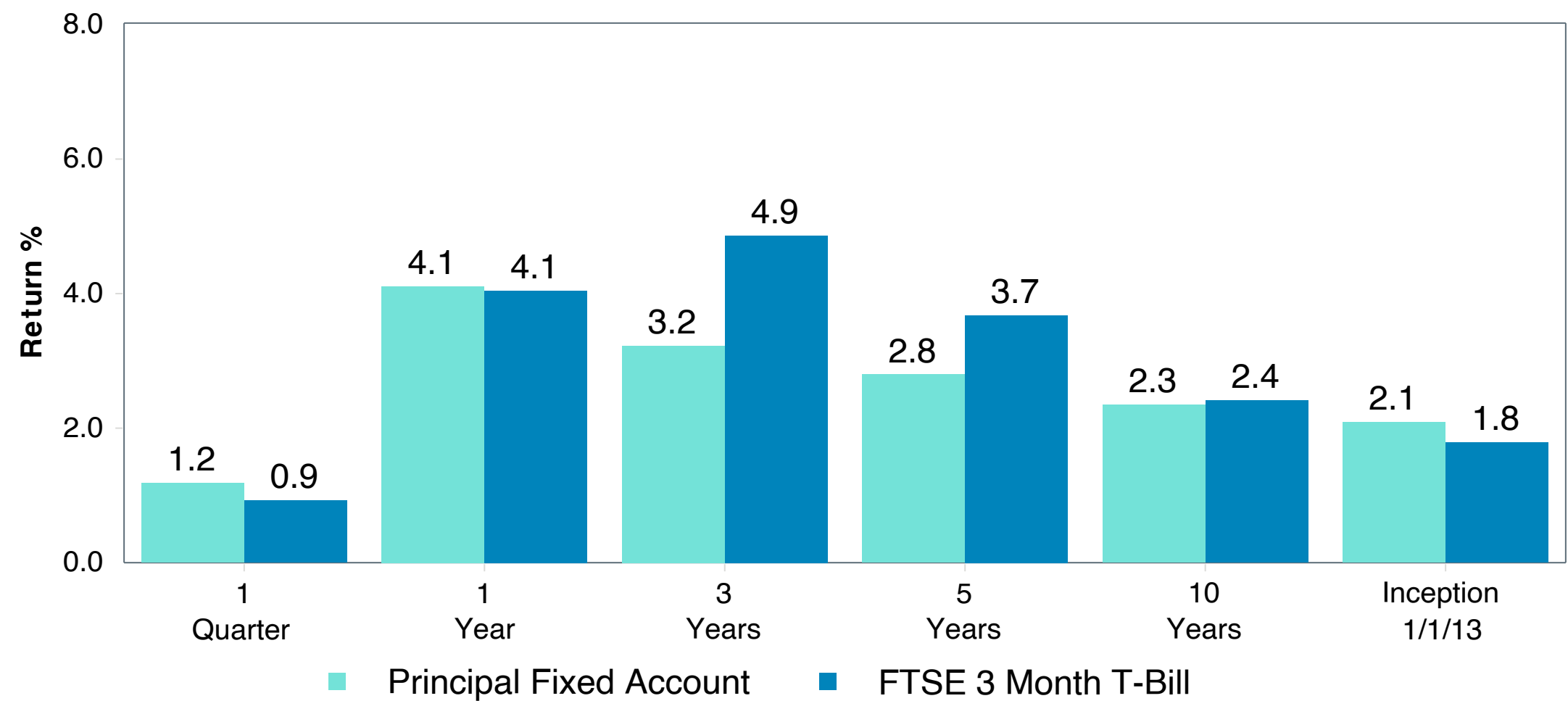
Manager Performance Summary

As of June 30, 2026

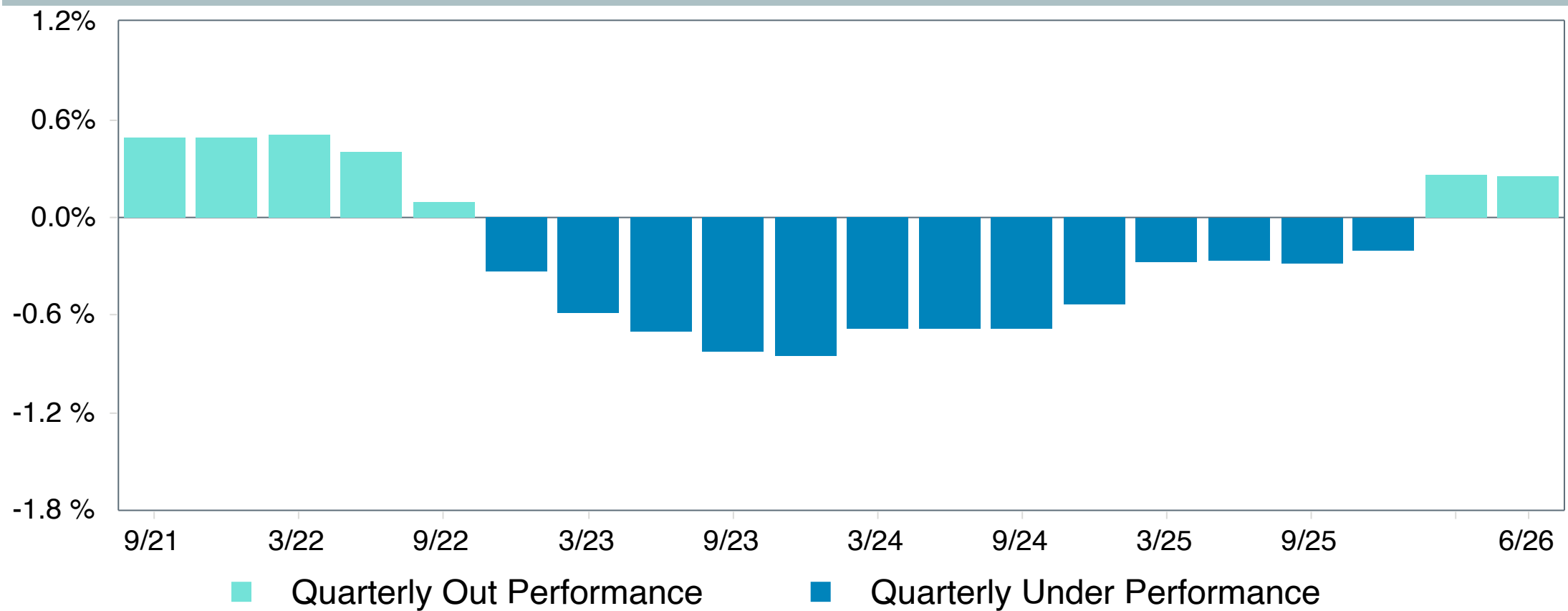
Account Information

Product Name	
Fund Family	
Ticker	
Peer Group	
Benchmark	
Fund Inception	
Portfolio Manager	
Total Assets	-
Gross Expense	-
Net Expense	-
Turnover	-

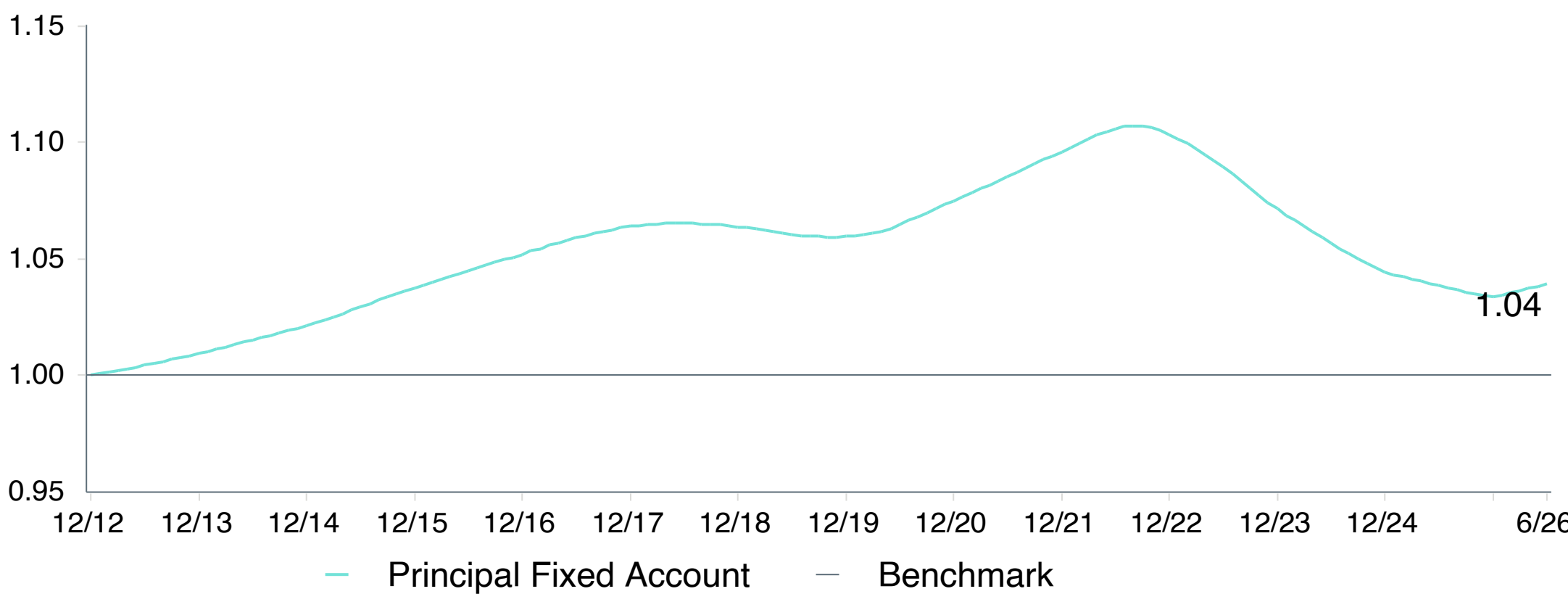
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - Since Inception



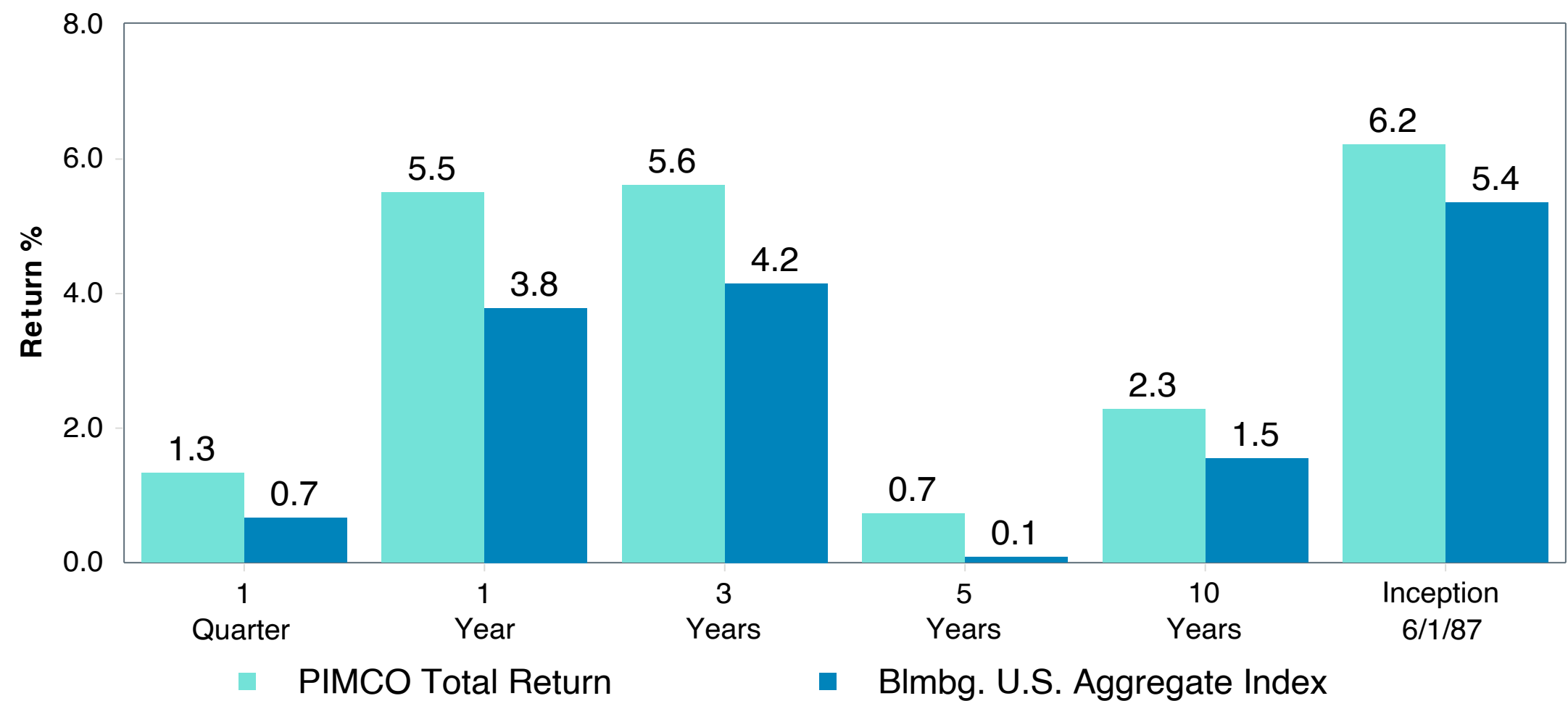
Manager Performance Summary

As of June 30, 2026

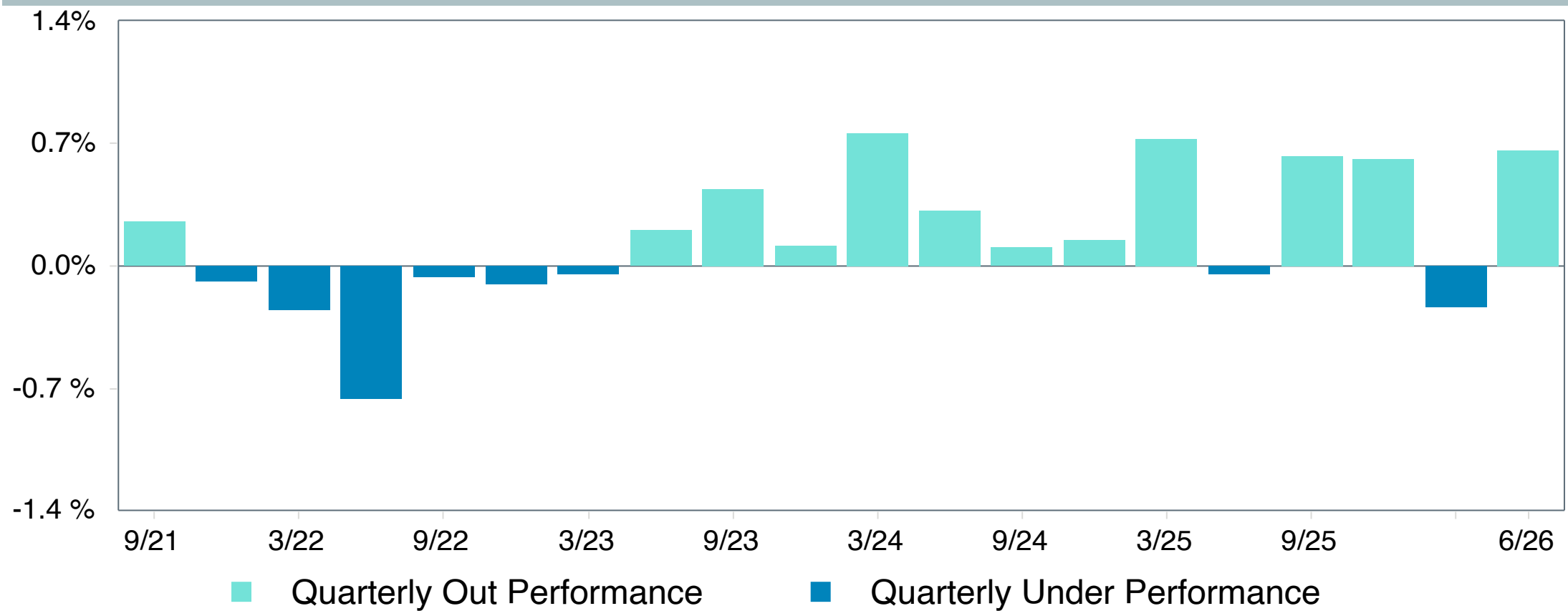
Account Information

Product Name	PIMCO Total Return Instl
Fund Family	PIMCO
Ticker	PTTRX
Peer Group	Intermediate Core Bond
Benchmark	Blmbg. U.S. Aggregate Index
Fund Inception	05/11/1987
Portfolio Manager	Team Managed
Total Assets	35,368.50 Million
Gross Expense	0.52 %
Net Expense	0.52 %
Turnover	497.00 %

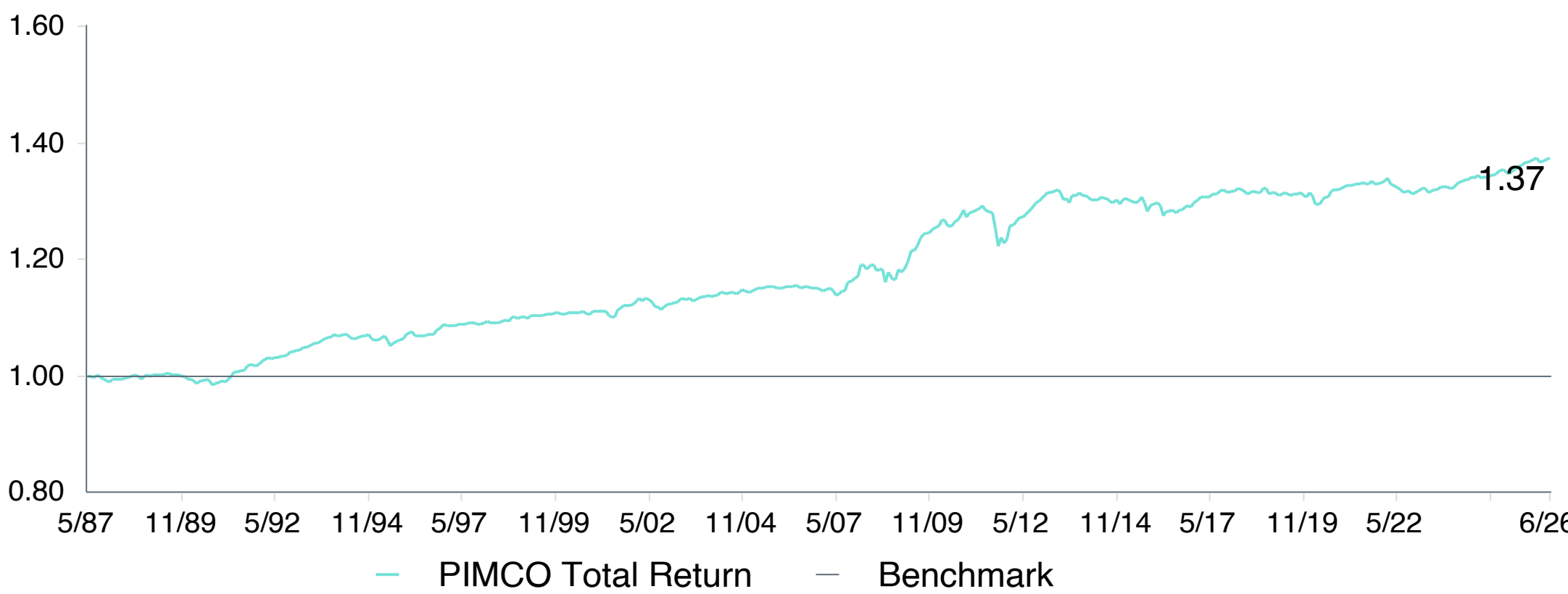
Return Summary



Quarterly Excess Performance

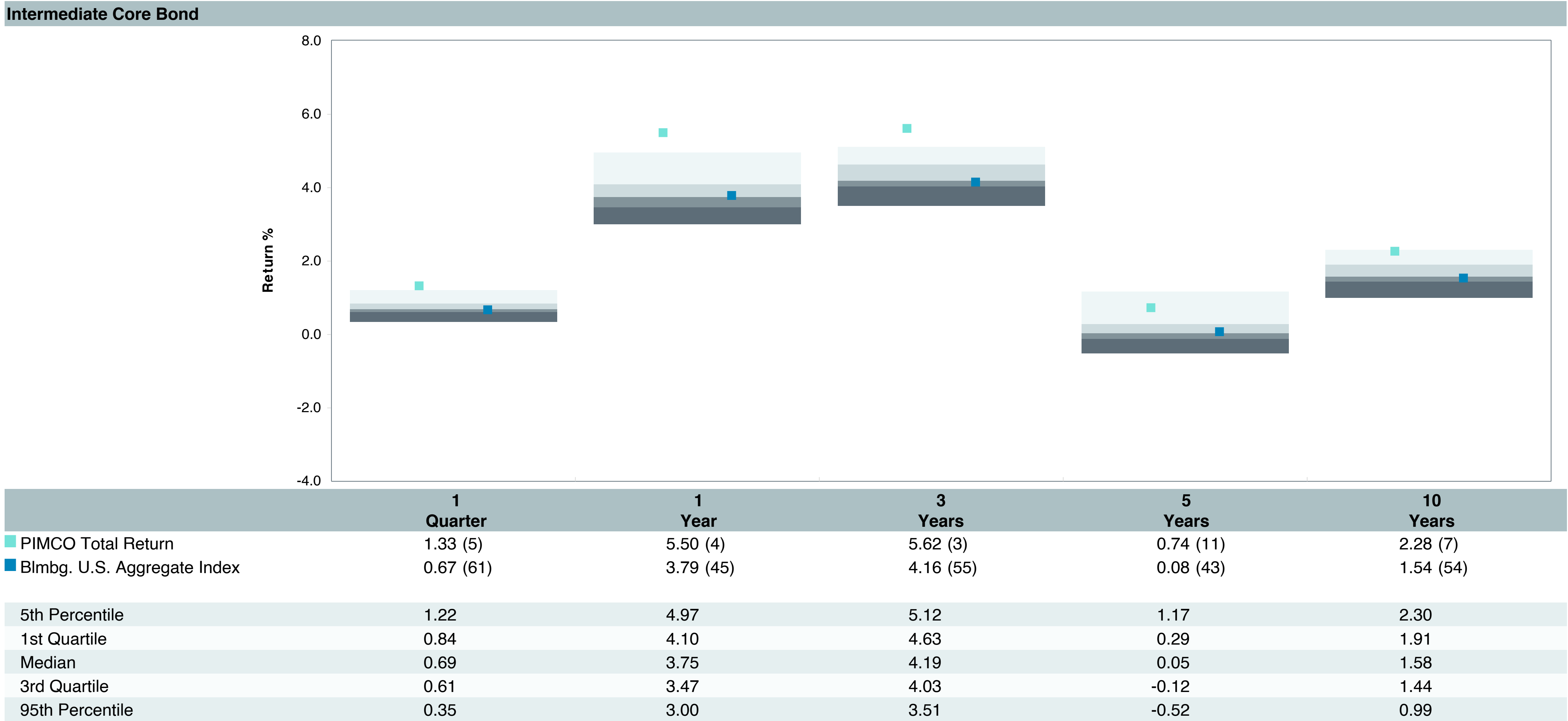


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

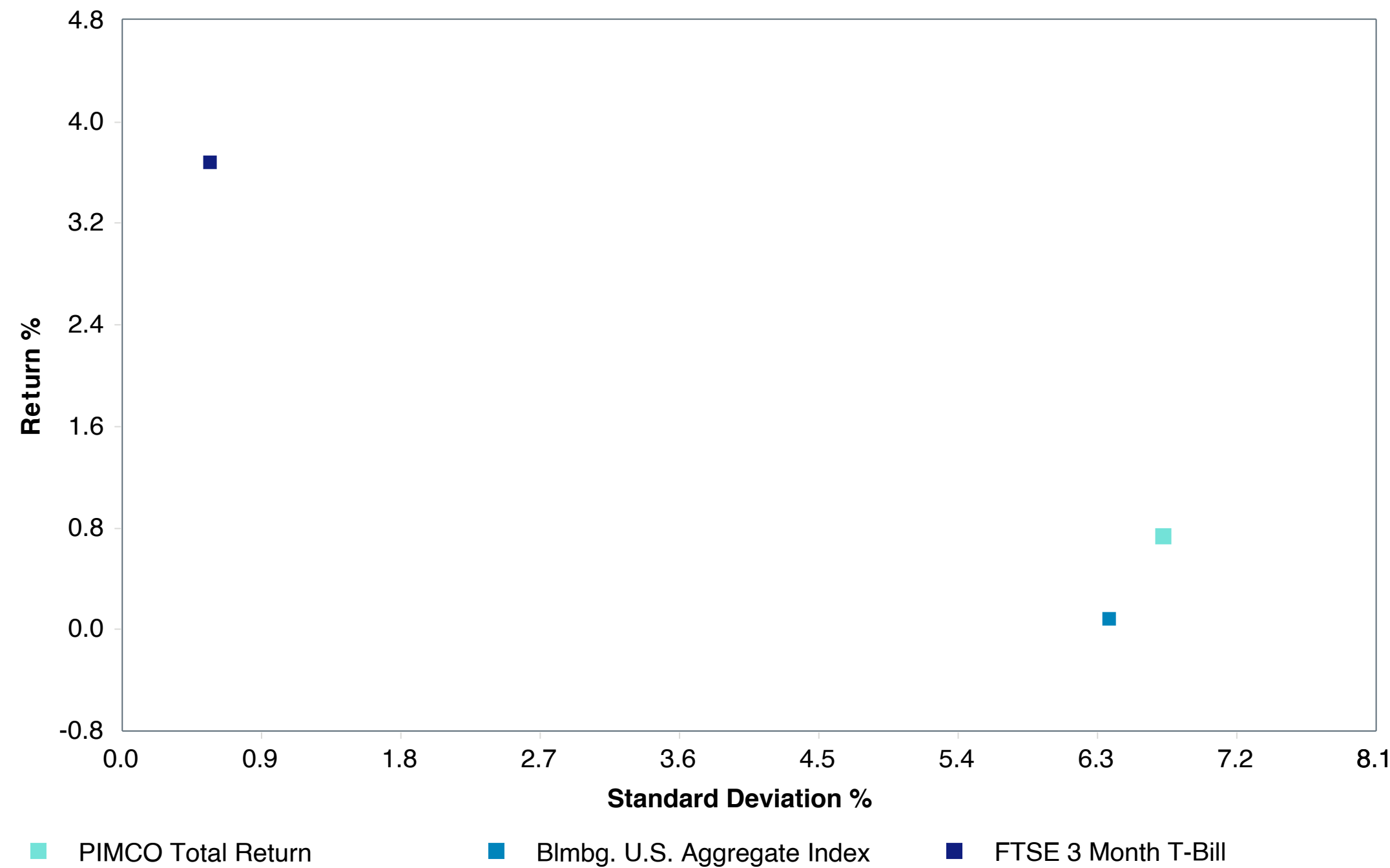
As of June 30, 2026



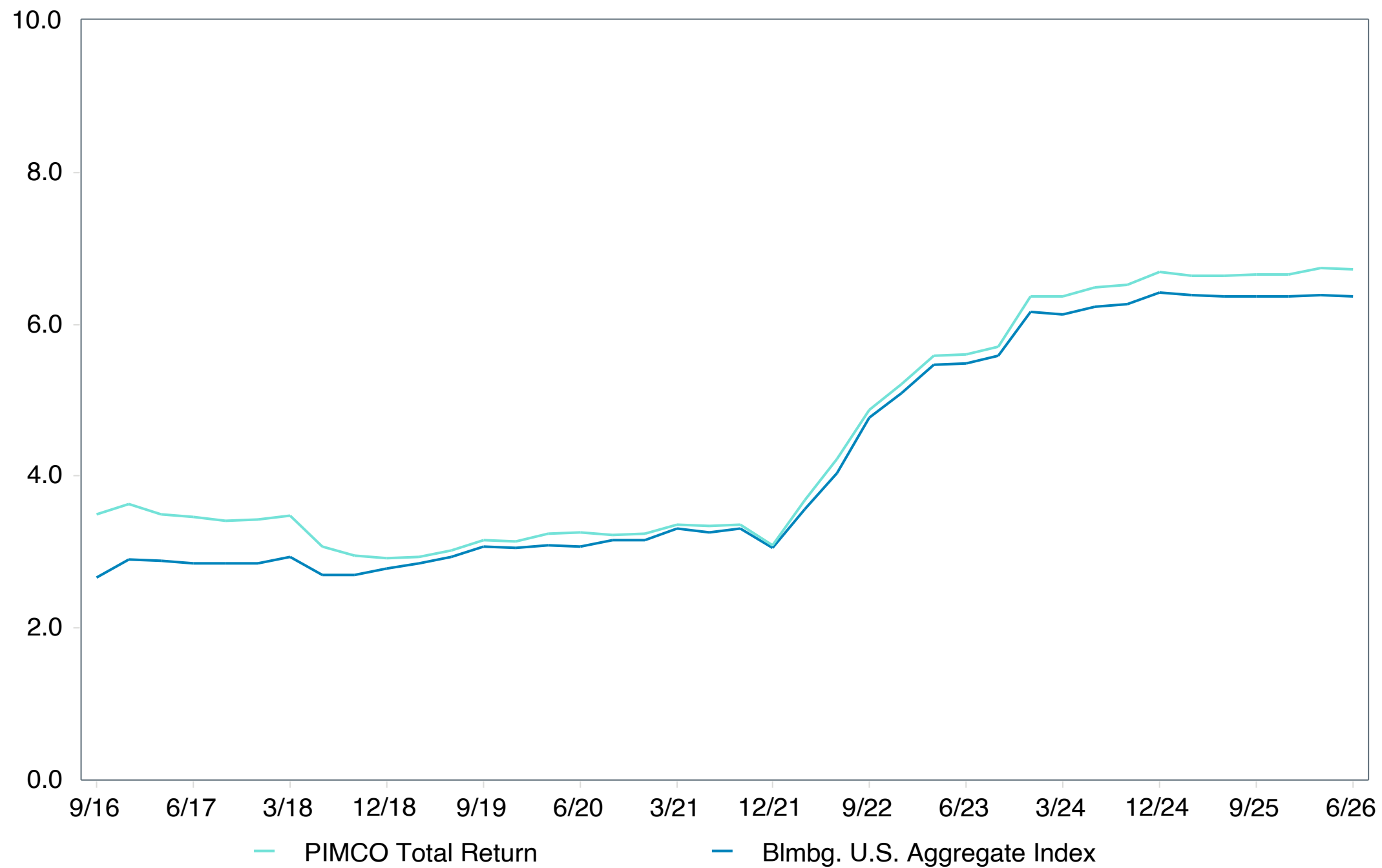
Risk Profile

As of June 30, 2026

Annualized Return vs. Annualized Standard Deviation
5 Years



Standard Deviation
Rolling 5 Years



5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
PIMCO Total Return	0.67	0.93	0.72	0.98	-0.41	0.66	1.05	0.74	6.72	0.99
Blmbg. U.S. Aggregate Index	0.00	0.00	-	1.00	-0.54	0.00	1.00	0.08	6.37	1.00
FTSE 3 Month T-Bill	3.34	6.24	0.54	0.08	-	3.68	0.02	3.69	0.56	0.28

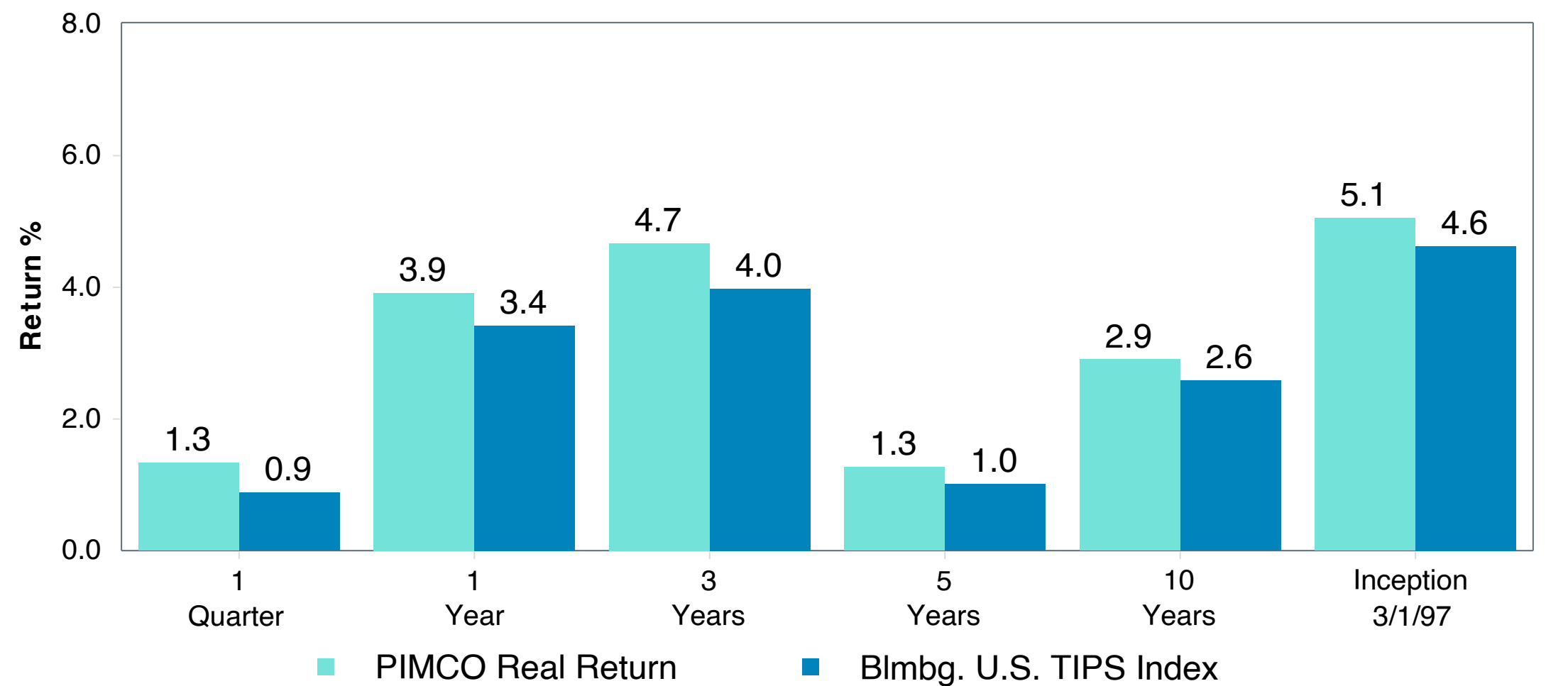
Manager Performance Summary

As of June 30, 2026

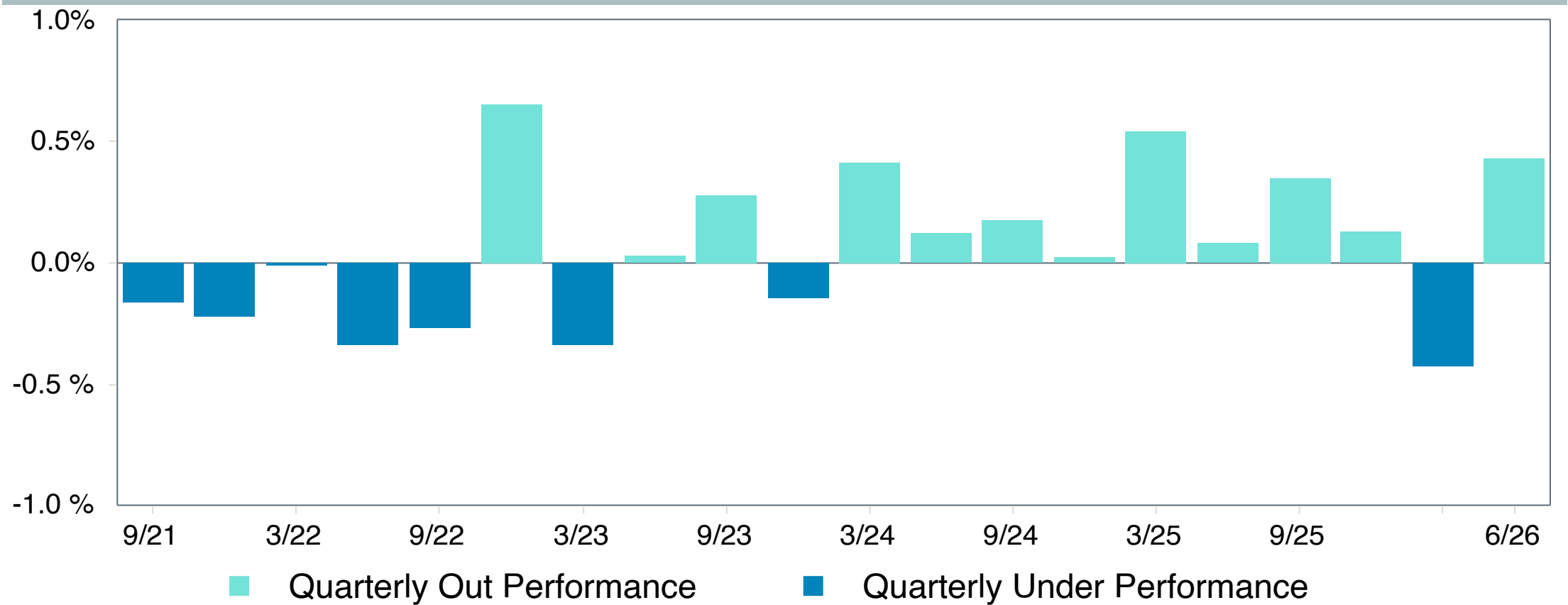
Account Information

Product Name	PIMCO Real Return Instl
Fund Family	PIMCO
Ticker	PRRIX
Peer Group	Inflation-Protected Bond
Benchmark	Blmbg. U.S. TIPS Index
Fund Inception	01/29/1997
Portfolio Manager	Cudzil,M/He,D
Total Assets	5,795.02 Million
Gross Expense	0.62 %
Net Expense	0.62 %
Turnover	201.00 %

Return Summary



Quarterly Excess Performance

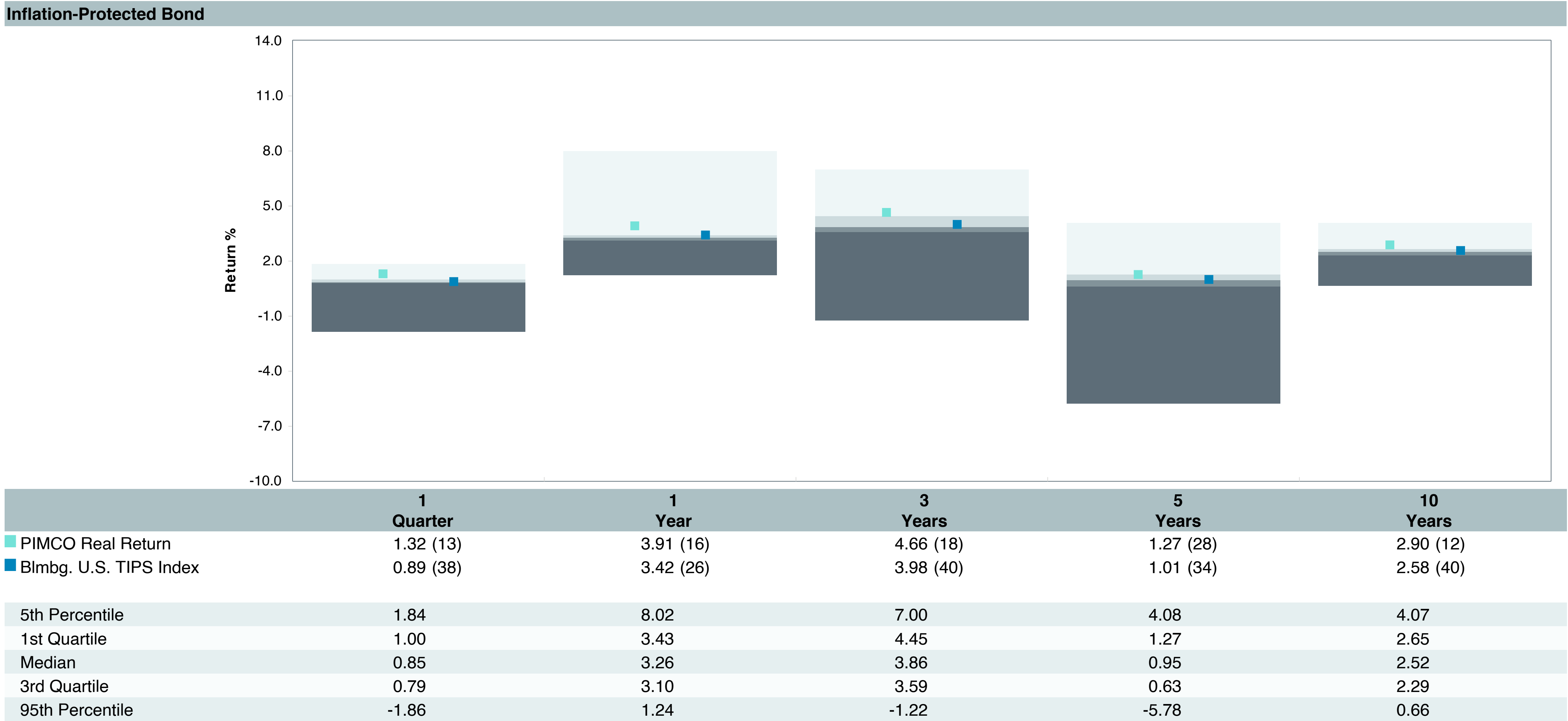


Ratio of Cumulative Wealth - <TPDescriptions>

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Peer Group Analysis

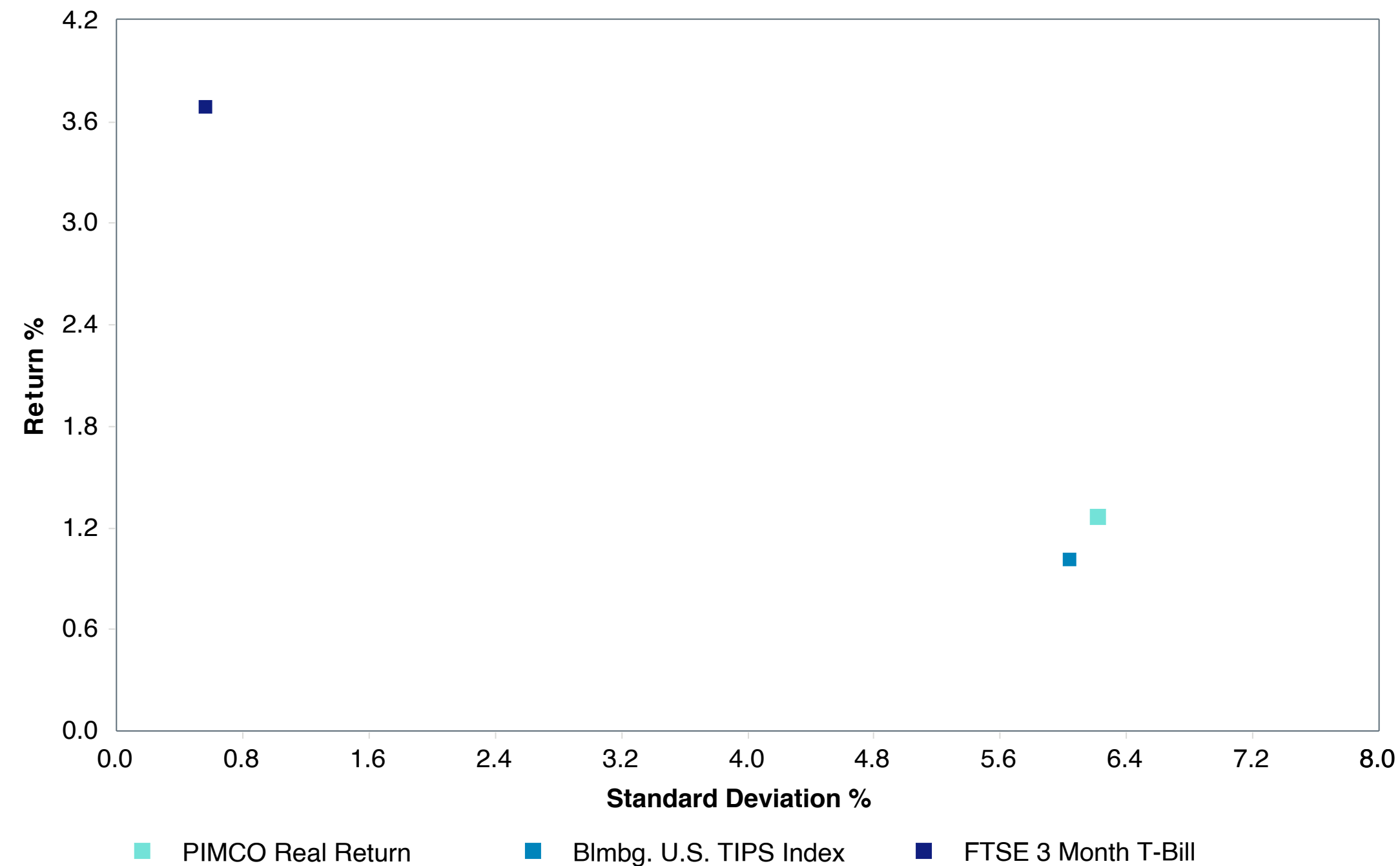
As of June 30, 2026



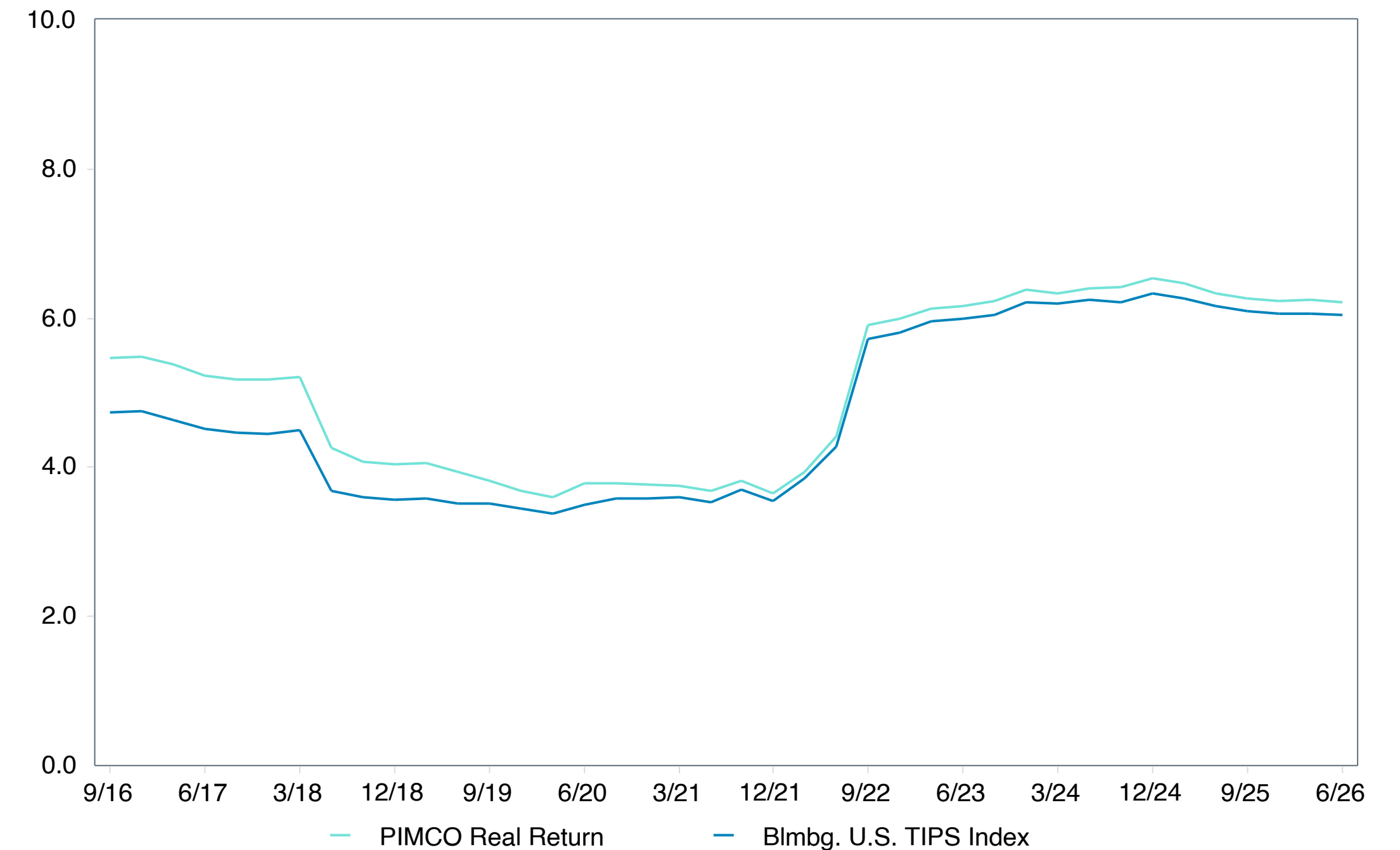
Risk Profile

As of June 30, 2026

Annualized Return vs. Annualized Standard Deviation
5 Years



Standard Deviation
Rolling 5 Years



5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
PIMCO Real Return	0.26	0.68	0.39	0.99	-0.35	0.24	1.02	1.27	6.22	0.99
Blmbg. U.S. TIPS Index	0.00	0.00	-	1.00	-0.41	0.00	1.00	1.01	6.04	1.00
FTSE 3 Month T-Bill	2.44	5.98	0.41	0.03	-	3.67	0.01	3.69	0.56	0.16

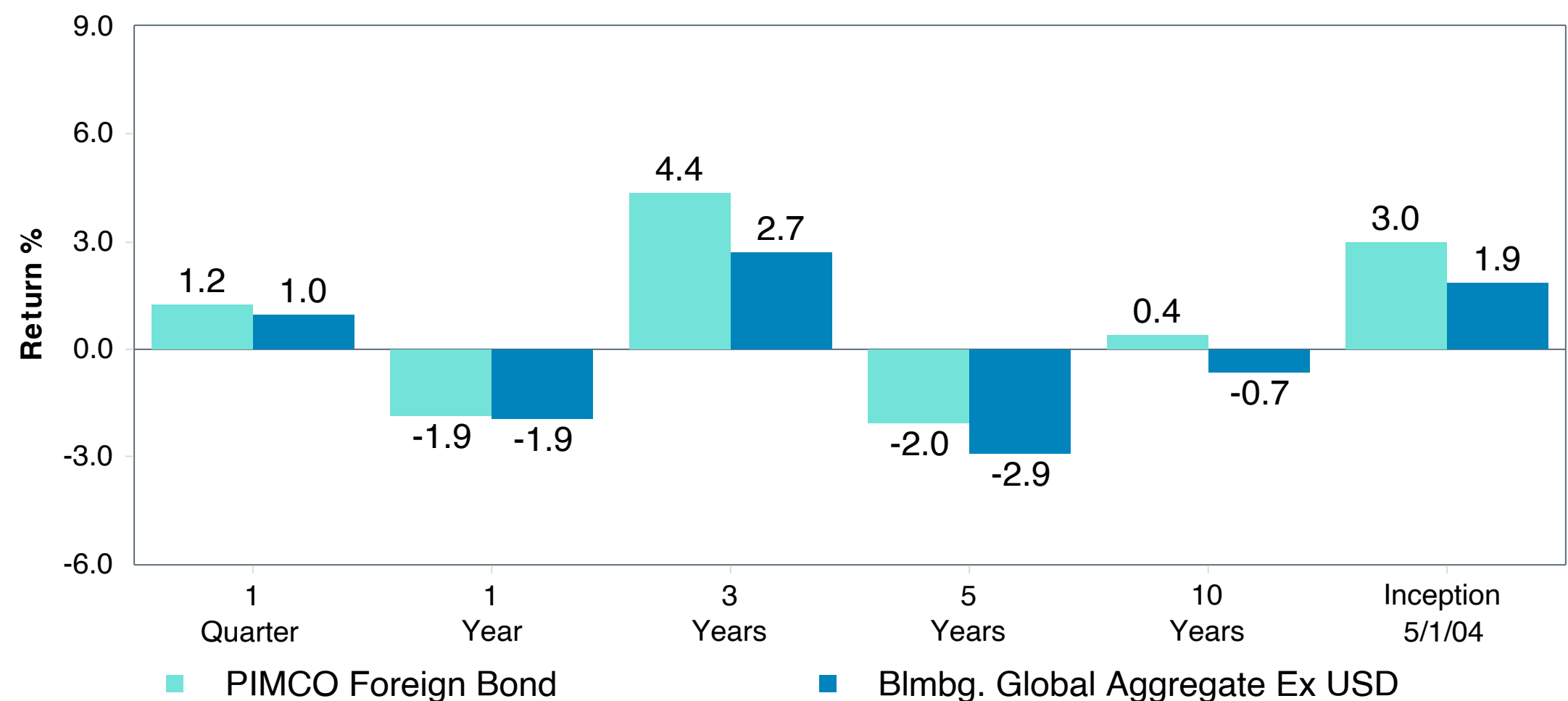
Manager Performance Summary

As of June 30, 2026

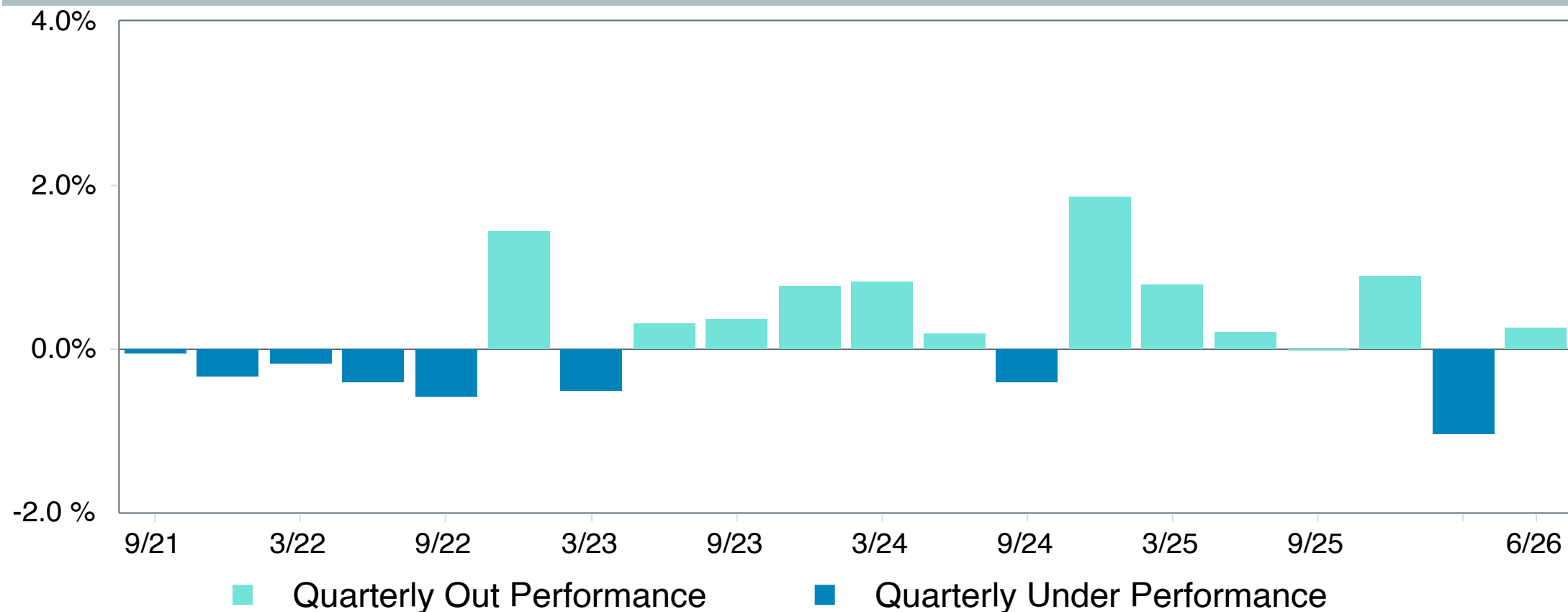
Account Information

Product Name	PIMCO International Bond (Unhedged)Instl
Fund Family	PIMCO
Ticker	PFUIX
Peer Group	Global Bond
Benchmark	Blmbg. Global Aggregate Ex USD
Fund Inception	04/30/2004
Portfolio Manager	Balls,A/Gupta,S/Pagani,L
Total Assets	813.38 Million
Gross Expense	0.58 %
Net Expense	0.58 %
Turnover	520.00 %

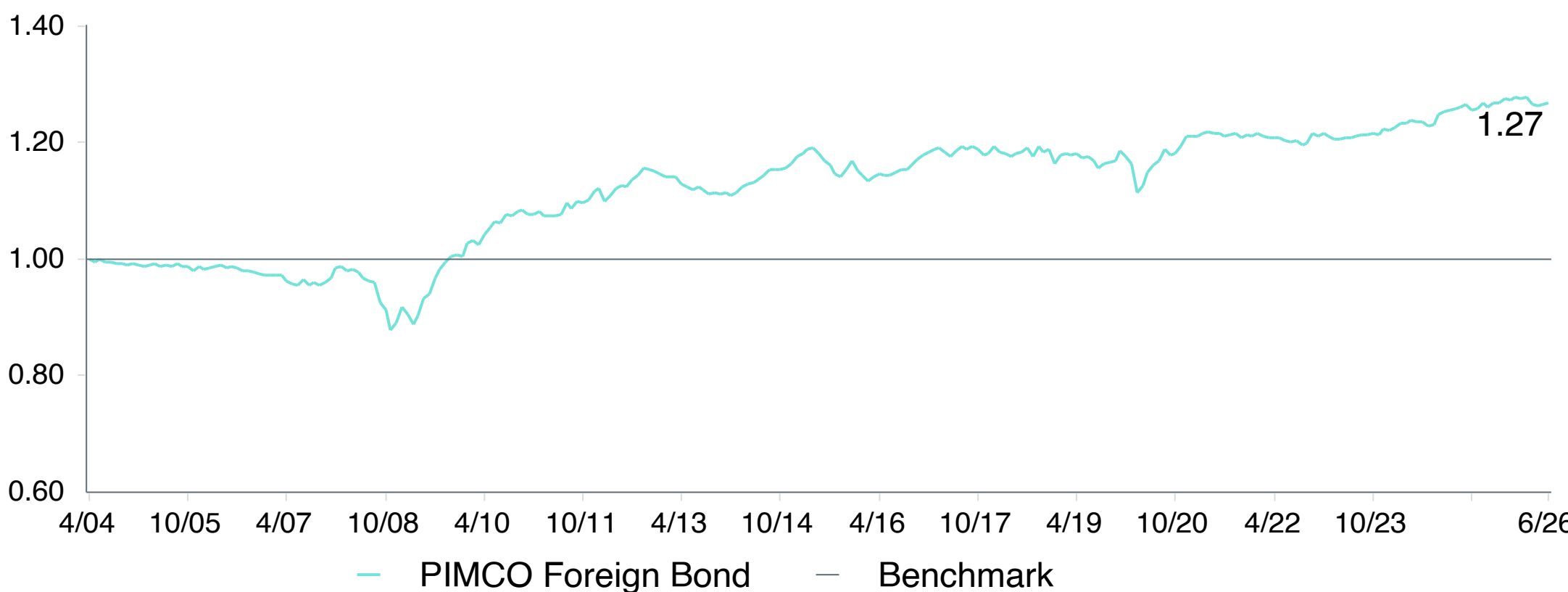
Return Summary



Quarterly Excess Performance

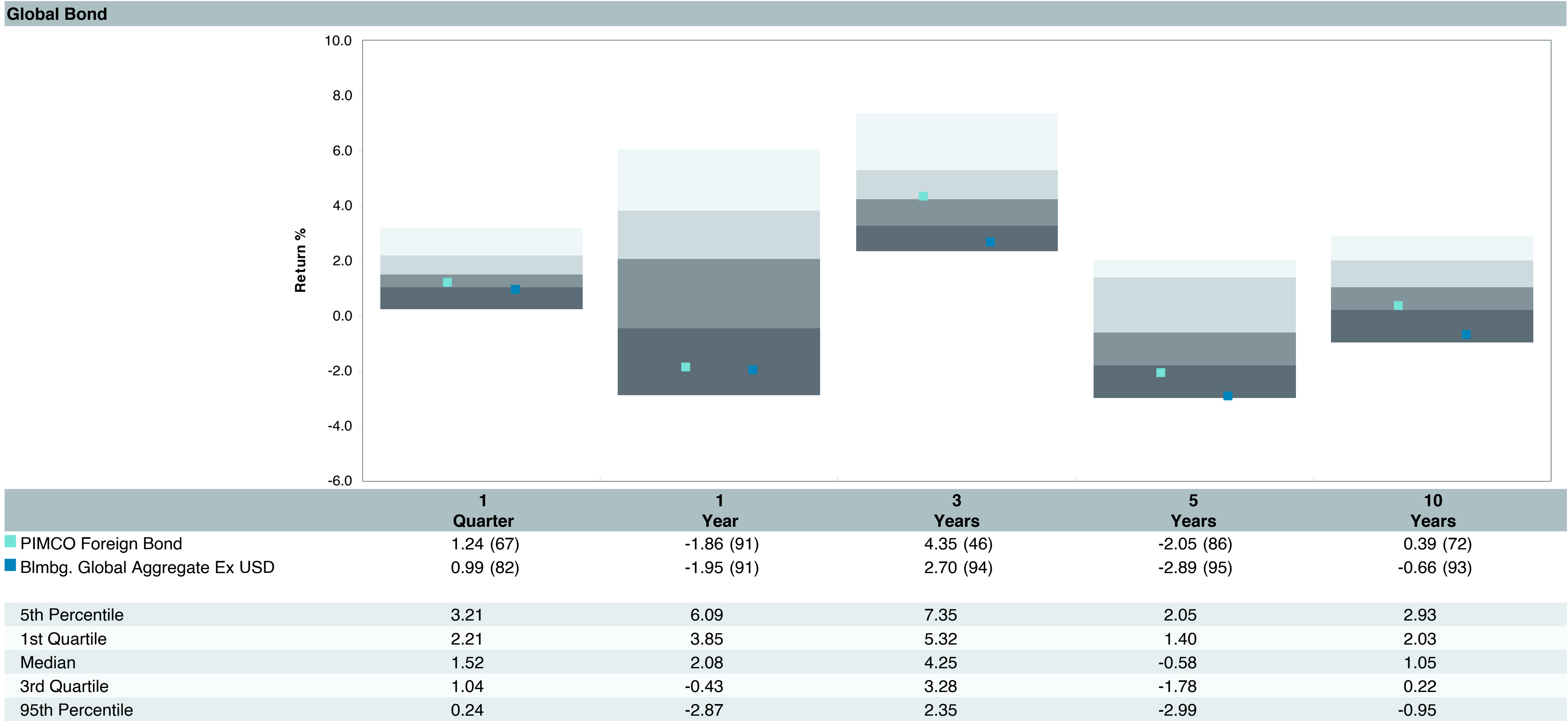


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

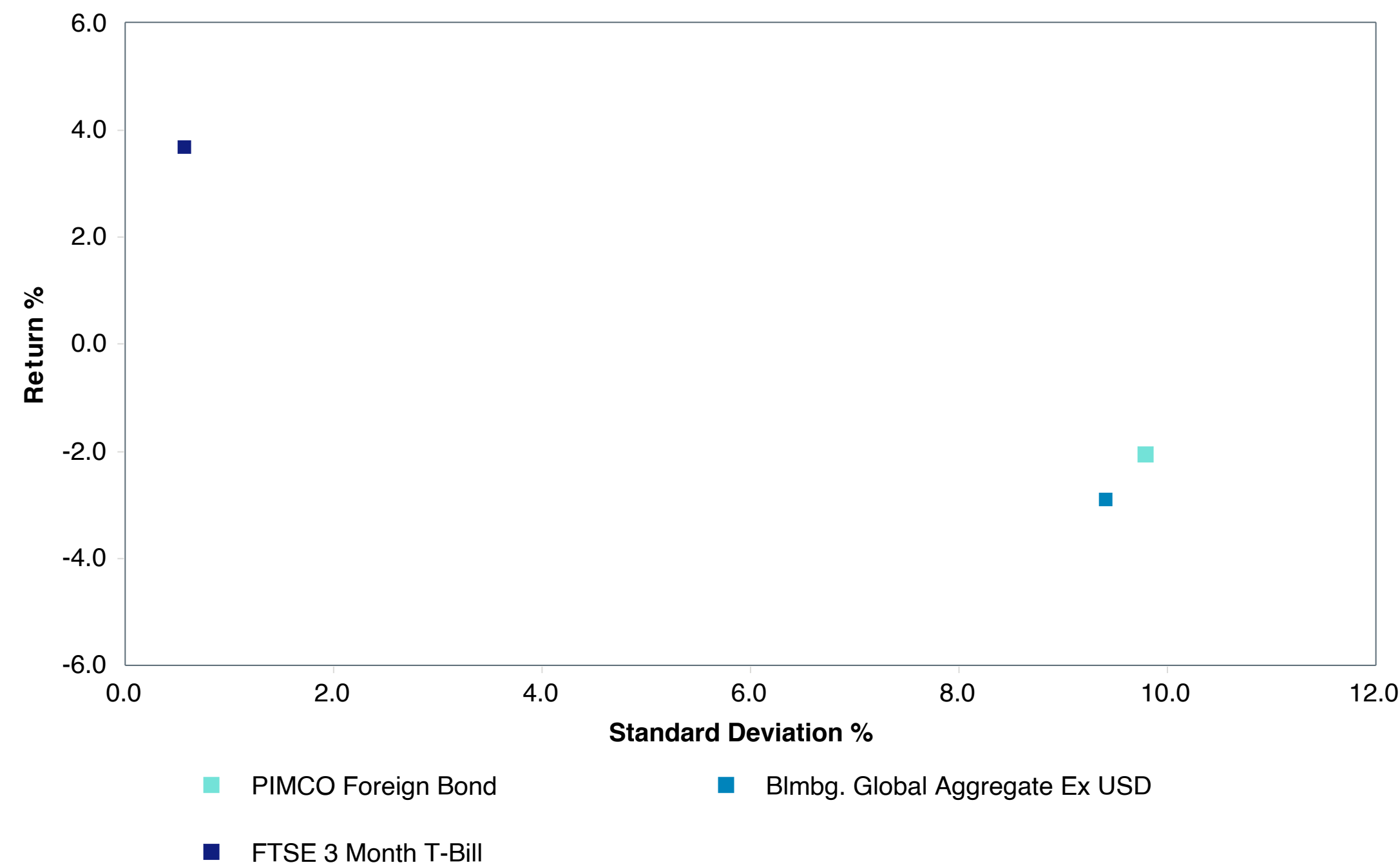
As of June 30, 2026



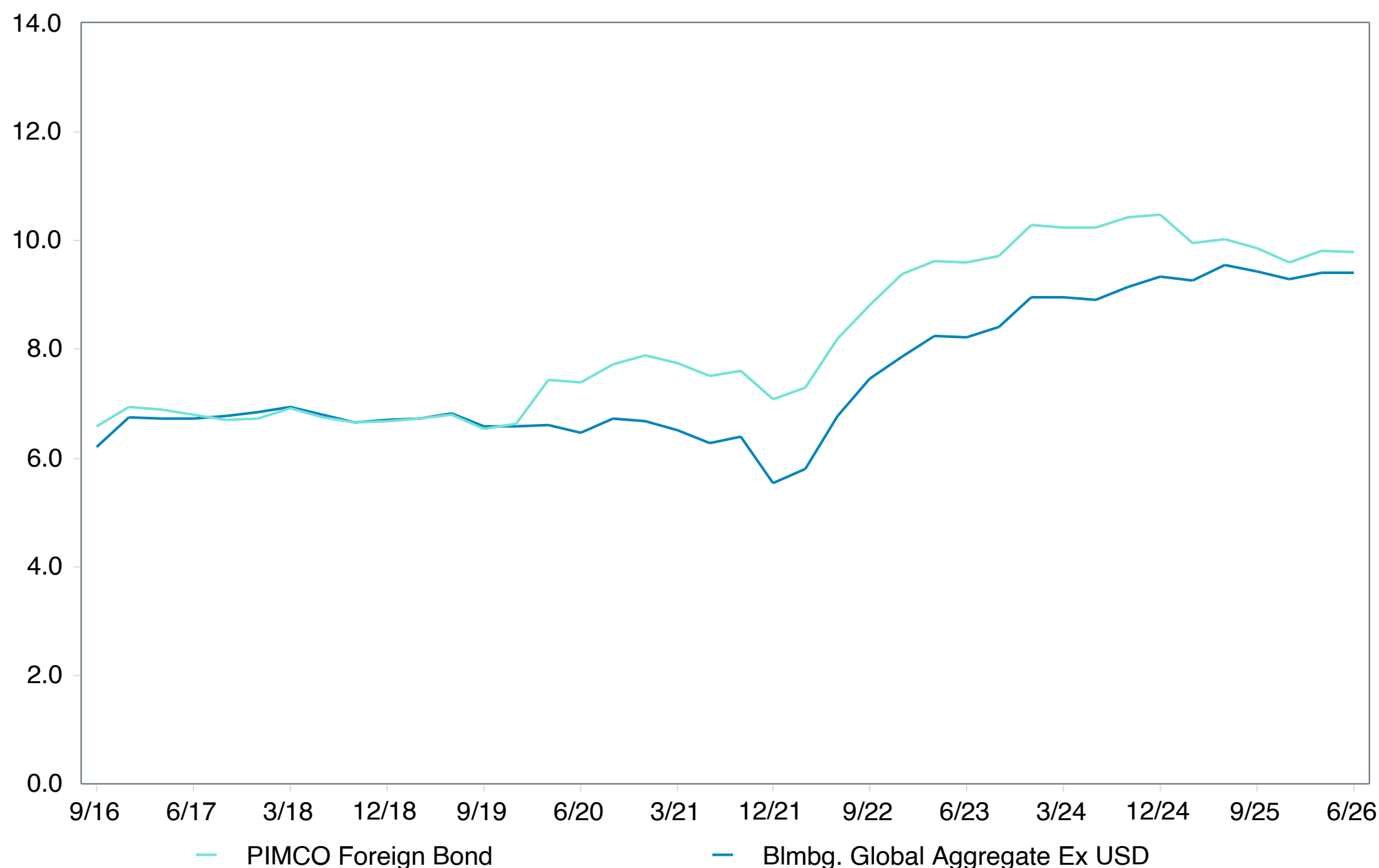
Risk Profile

As of June 30, 2026

Annualized Return vs. Annualized Standard Deviation
5 Years



Standard Deviation
Rolling 5 Years



5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
PIMCO Foreign Bond	0.90	1.57	0.57	0.97	-0.54	0.97	1.03	-2.05	9.79	0.99
Blmbg. Global Aggregate Ex USD	0.00	0.00	-	1.00	-0.66	0.00	1.00	-2.89	9.40	1.00
FTSE 3 Month T-Bill	6.12	9.25	0.66	0.09	-	3.73	0.02	3.69	0.56	0.30

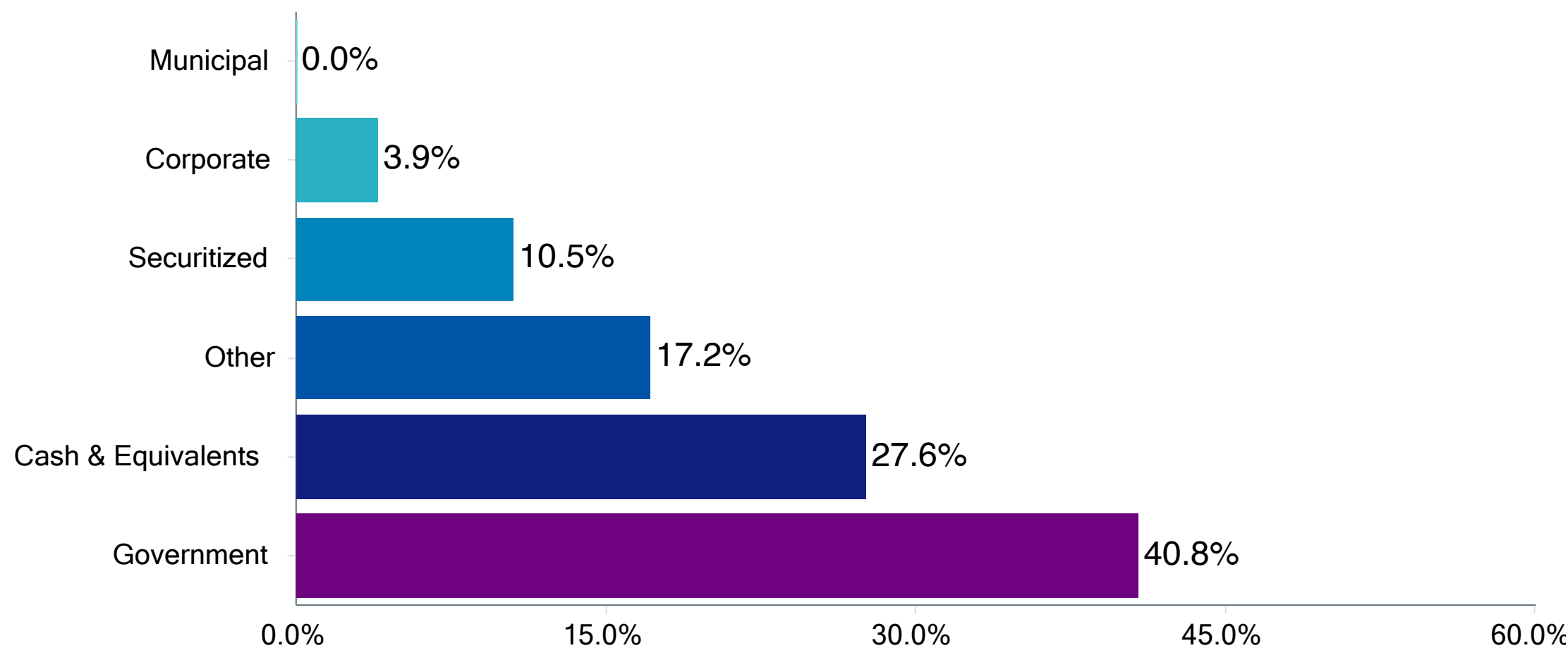
Mutual Fund Attributes

As of June 30, 2026

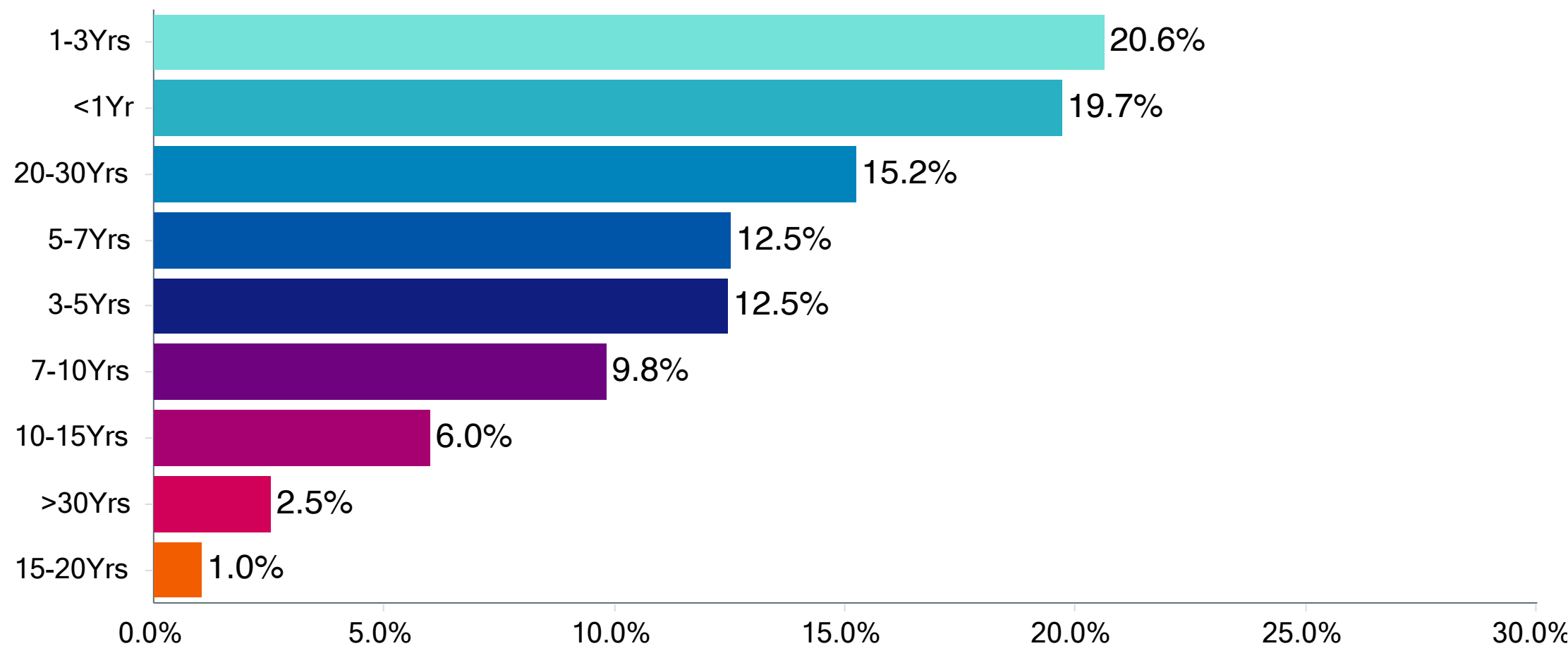
Fund Characteristics As of 06/30/2026

Avg. Coupon	-
Avg. Effective Maturity	7.99 Years
Avg. Effective Duration	6.9 Years
Avg. Credit Quality	A
Yield To Maturity	4.52 %
SEC Yield	3.88 %

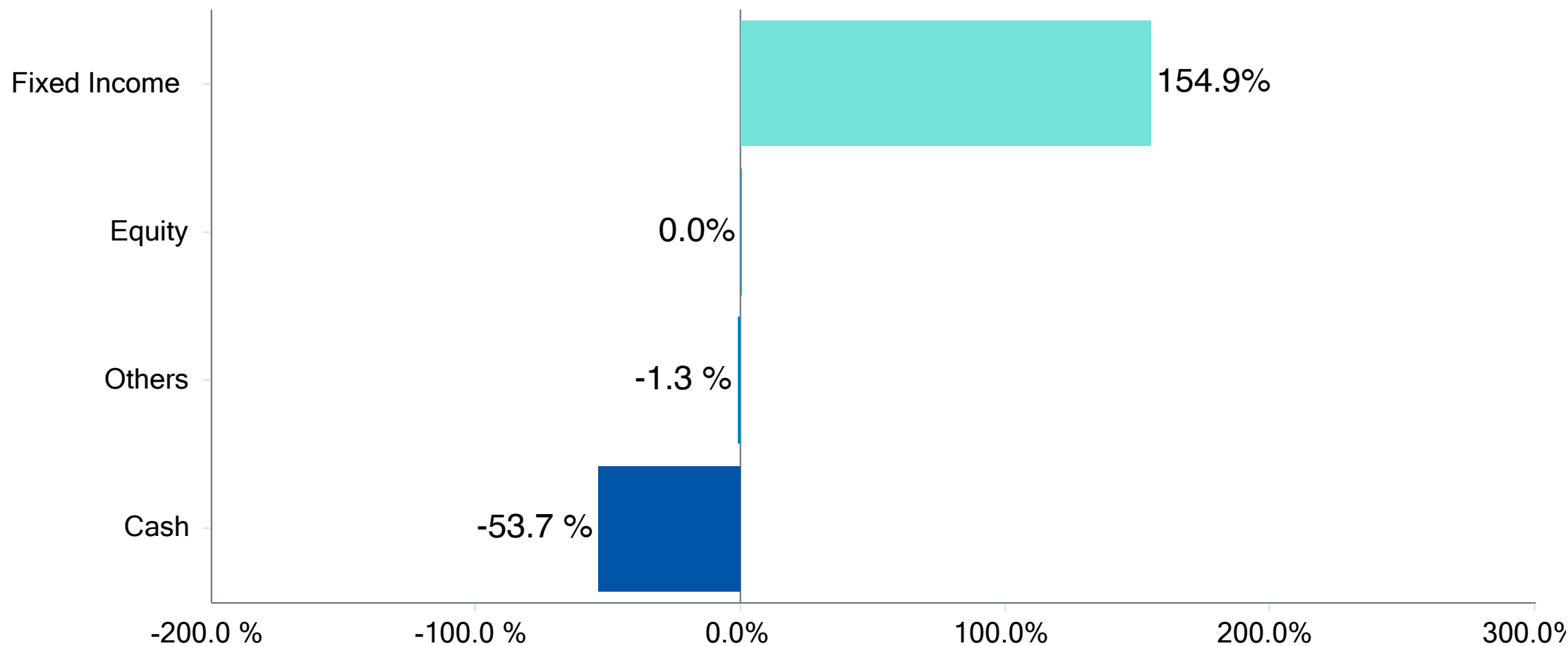
Fixed Income Sector Allocation As of 06/30/2026



Maturity Distribution As of 06/30/2026



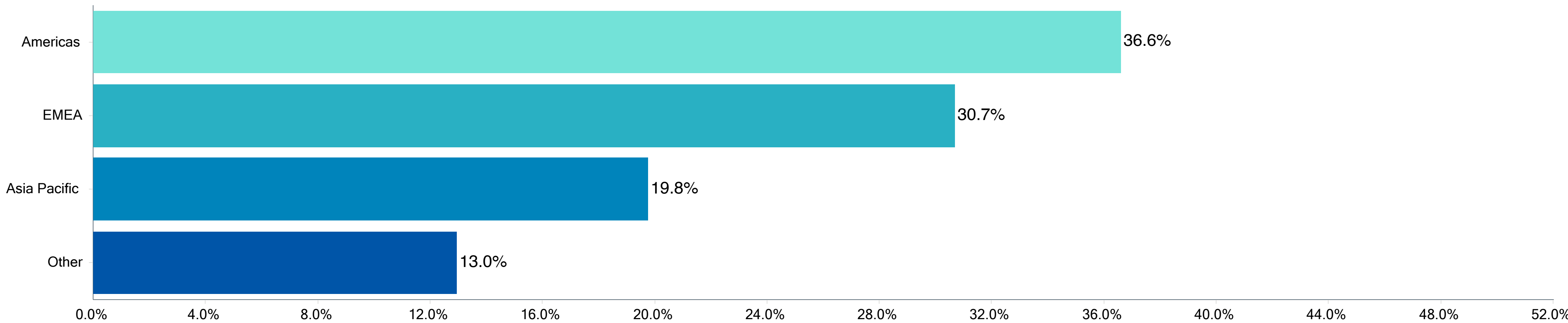
Asset Allocation As of 06/30/2026



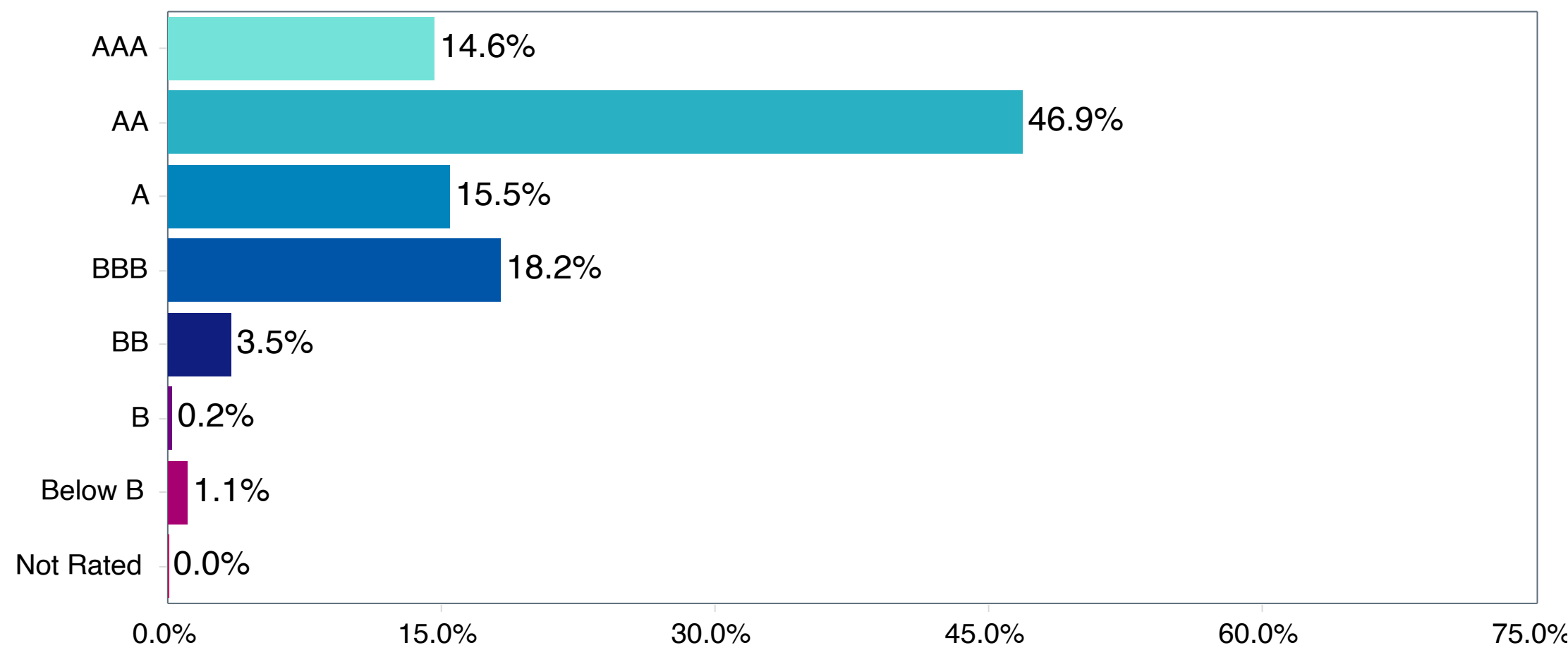
Mutual Fund Attributes

As of June 30, 2026

Regional Allocation As of 06/30/2026



Quality Allocation As of 06/30/2026



Top 5 Countries As of 06/30/2026

United States	33.77 %
United Kingdom	22.12 %
China	6.40 %
Japan	6.40 %
Australia	5.39 %
Total	74.08 %

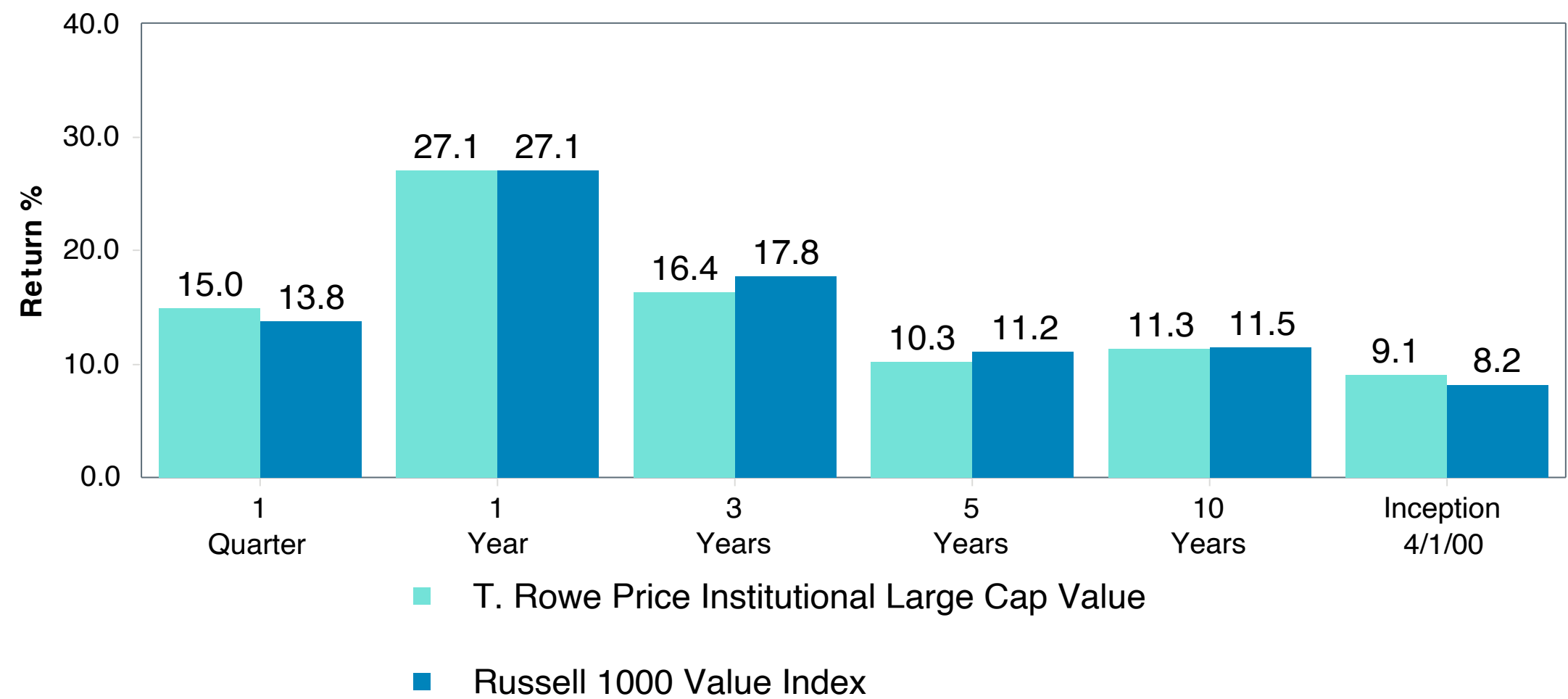
Manager Performance Summary

As of June 30, 2026

Account Information

Product Name	T. Rowe Price Lrg Cp Va I
Fund Family	T. Rowe Price
Ticker	TILCX
Peer Group	Large Value
Benchmark	Russell 1000 Value Index
Fund Inception	03/31/2000
Portfolio Manager	Linehan,J/Rizzo,M/Solomon,G
Total Assets	2,516.33 Million
Gross Expense	0.56 %
Net Expense	0.56 %
Turnover	31.20 %

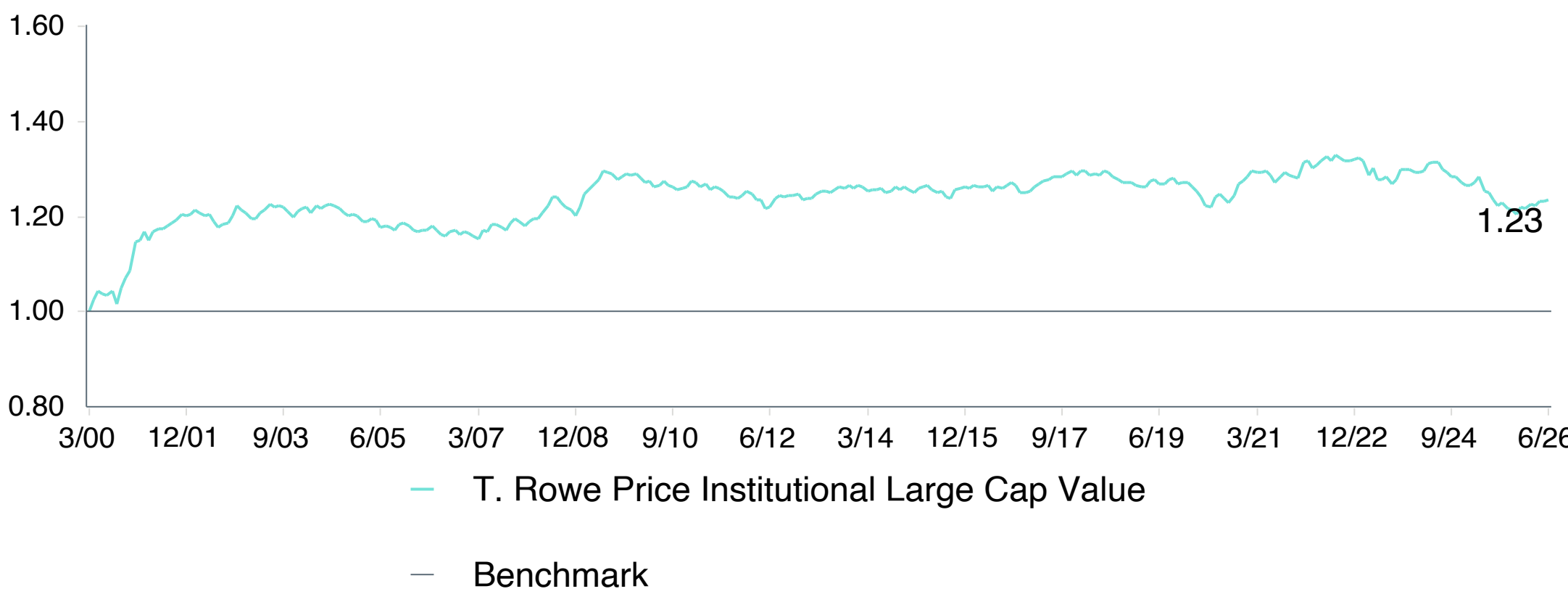
Return Summary



Quarterly Excess Performance

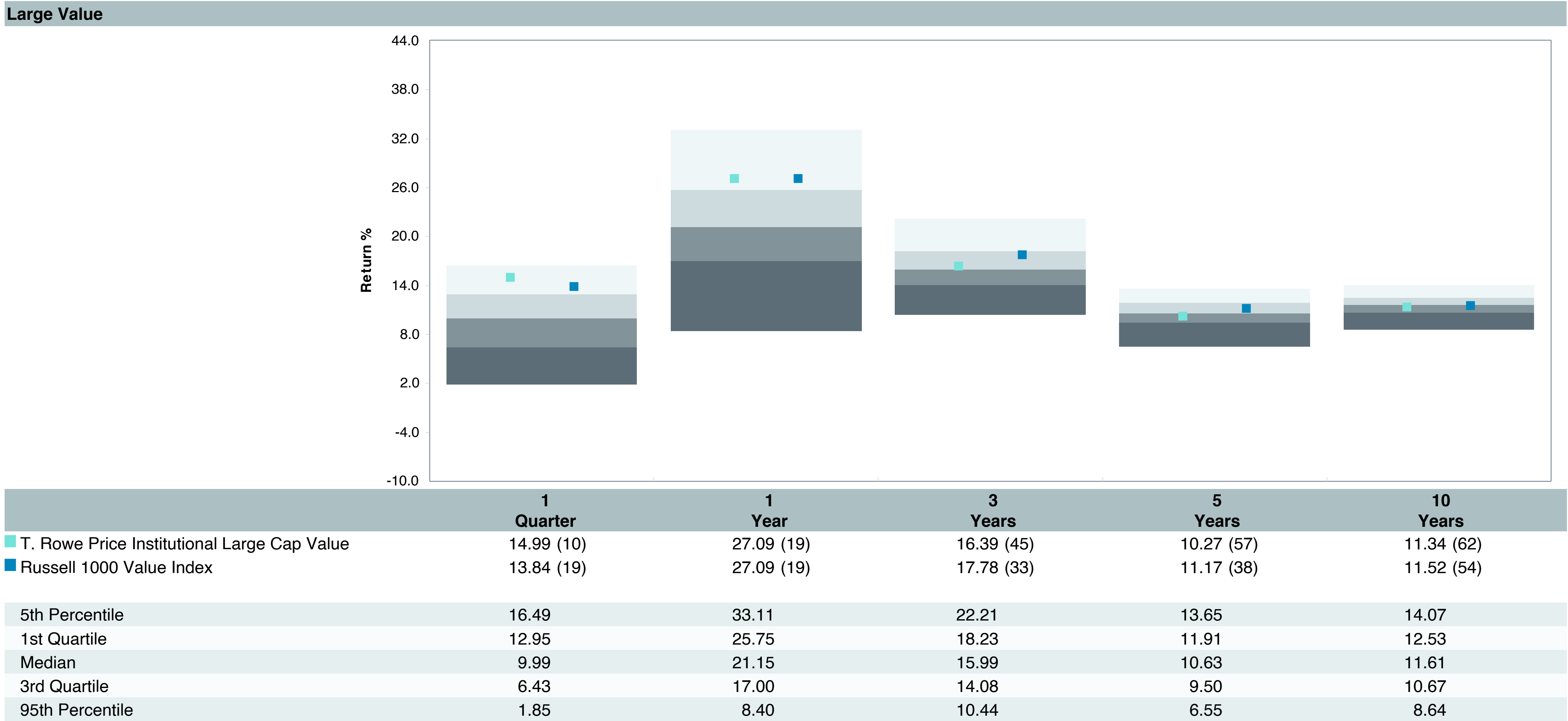


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

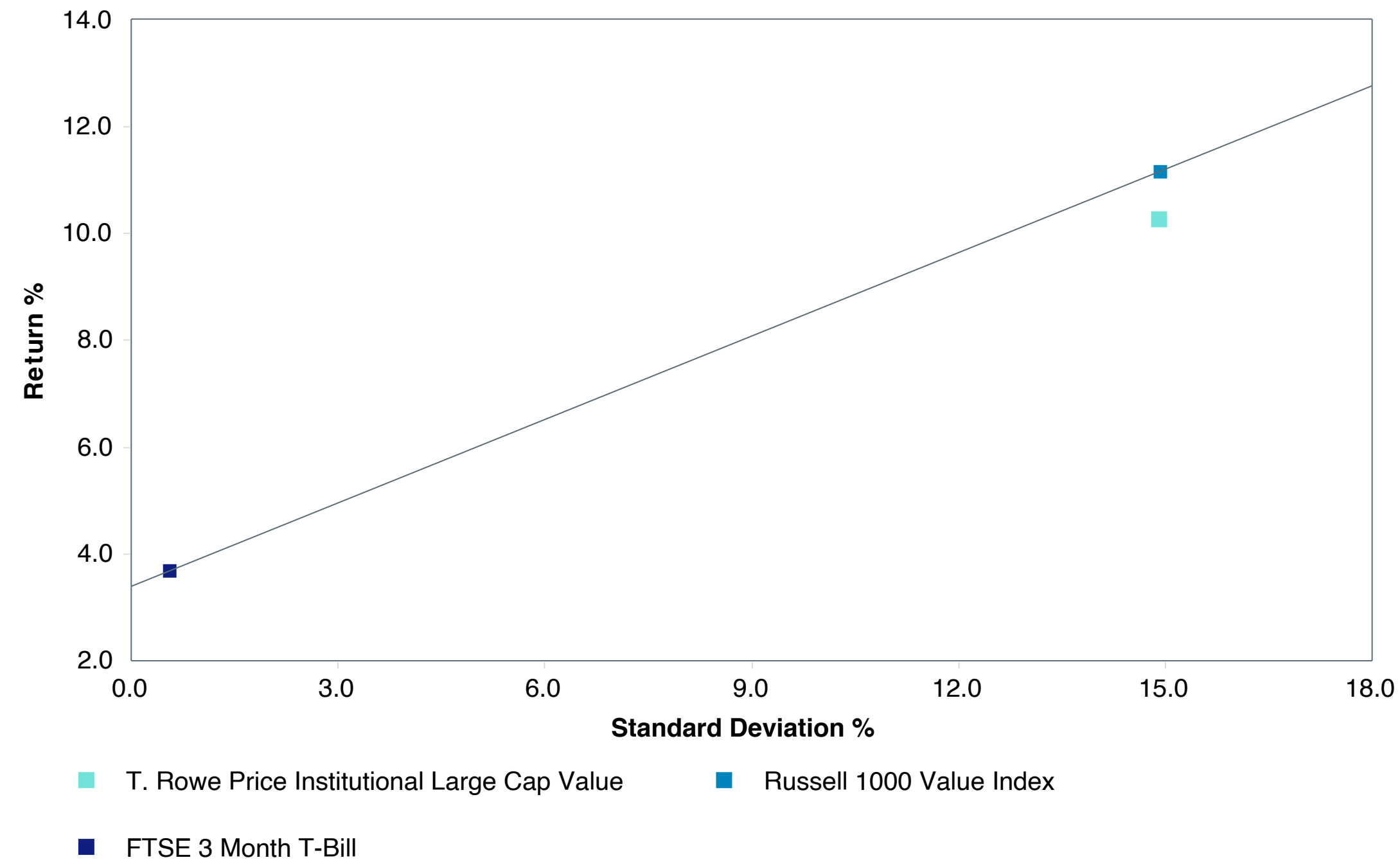
As of June 30, 2026



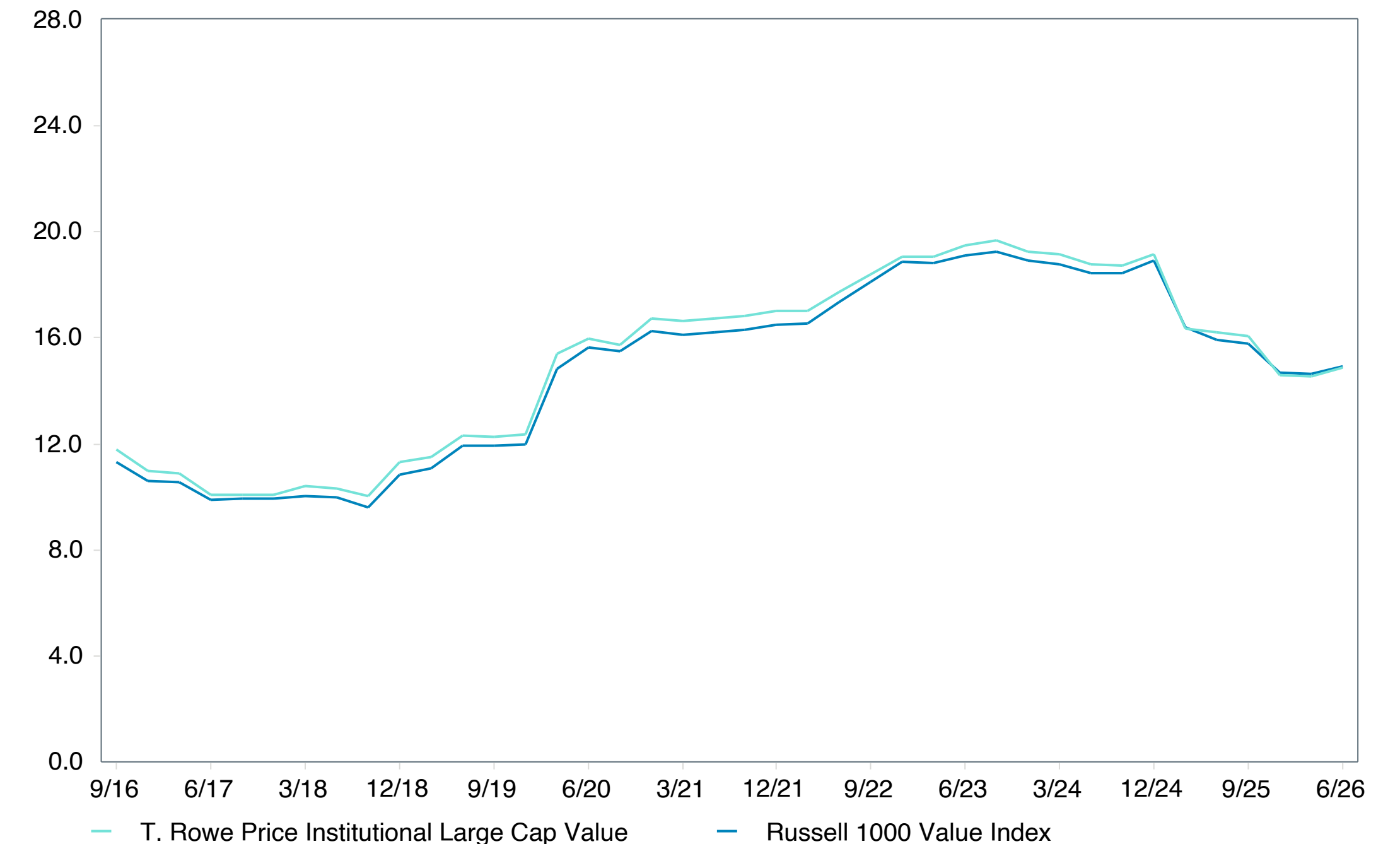
Risk Profile

As of June 30, 2026

Annualized Return vs. Annualized Standard Deviation
5 Years



Standard Deviation
Rolling 5 Years

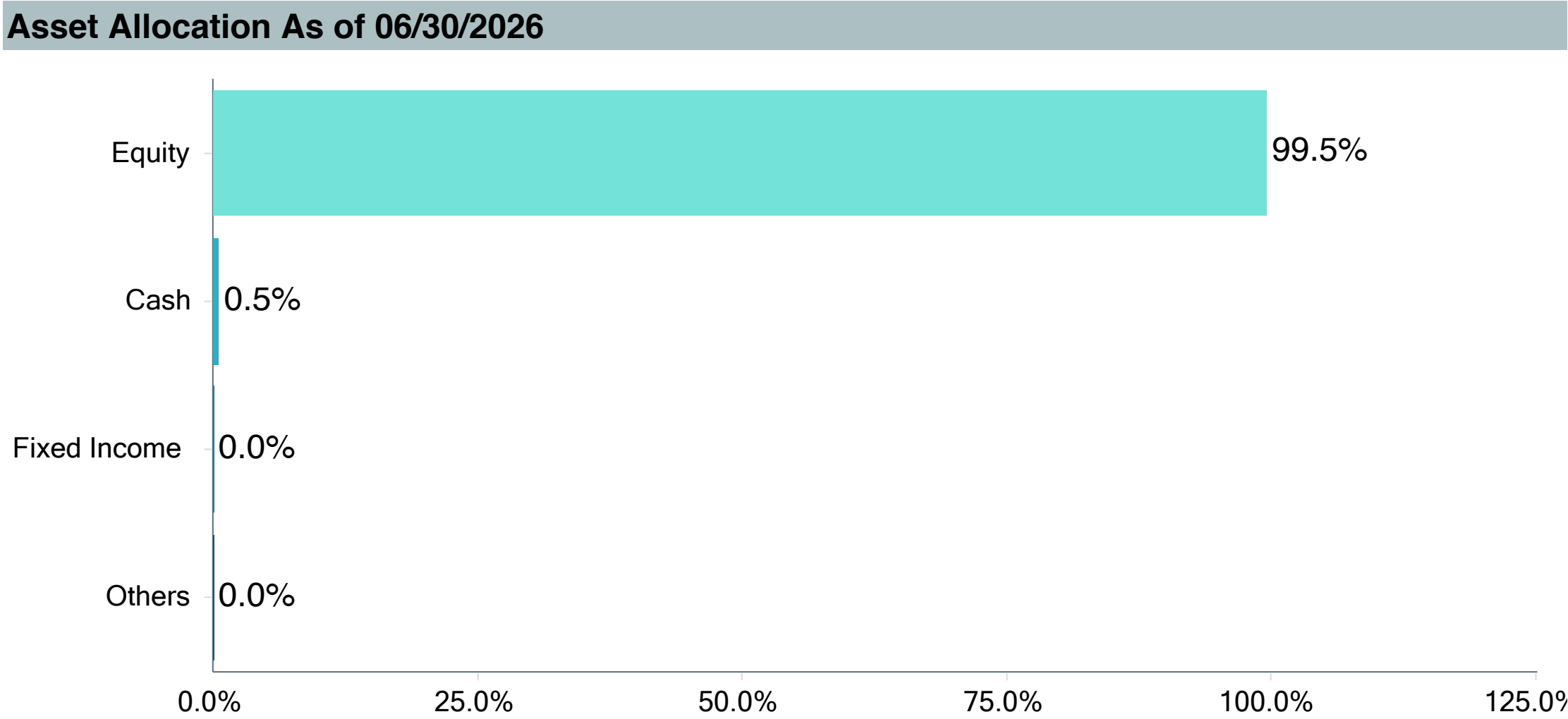


5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
T. Rowe Price Institutional Large Cap Value	-0.82	3.11	-0.26	0.96	0.49	-0.55	0.98	10.27	14.90	0.98
Russell 1000 Value Index	0.00	0.00	-	1.00	0.55	0.00	1.00	11.17	14.93	1.00
FTSE 3 Month T-Bill	-8.10	14.86	-0.55	0.02	-	3.63	0.01	3.69	0.56	0.13

Mutual Fund Attributes

As of June 30, 2026

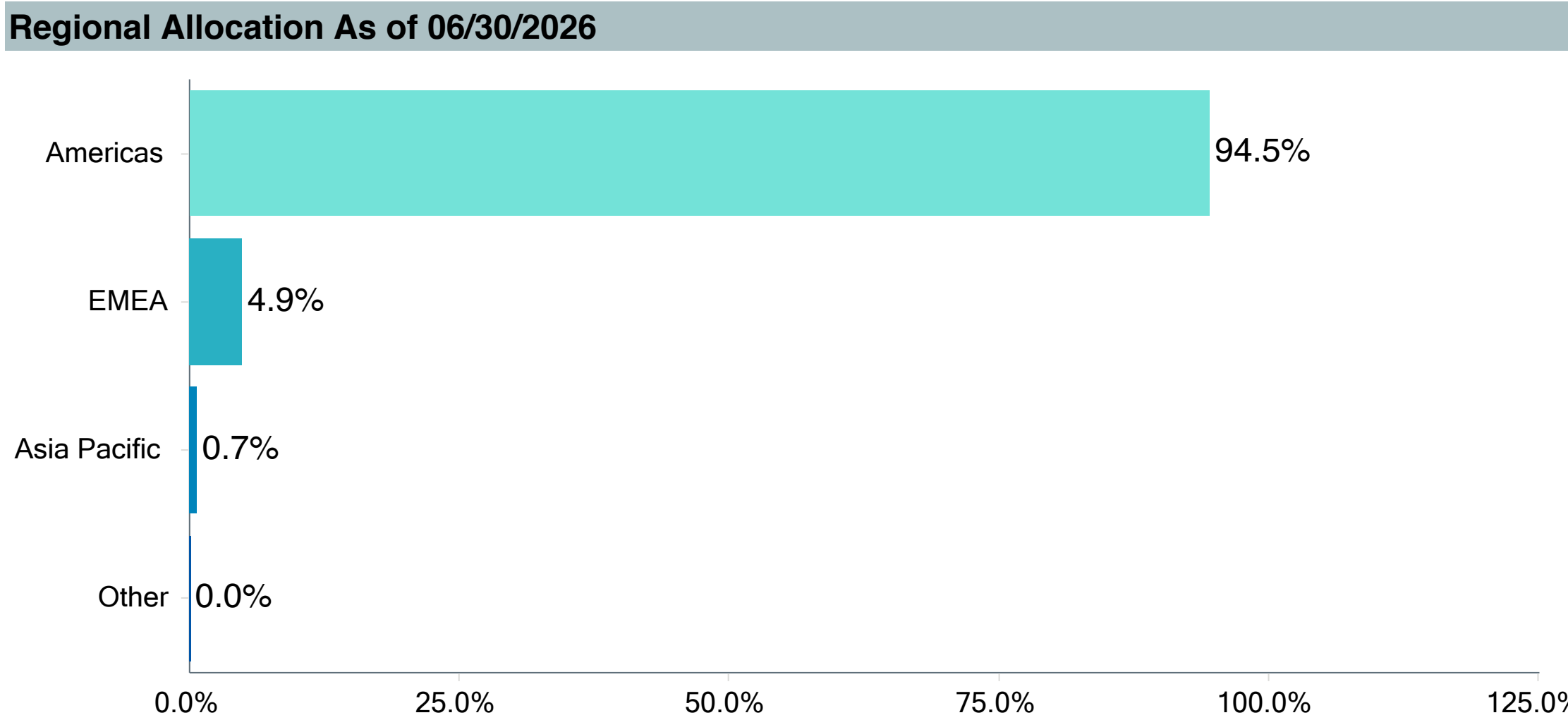


Fund Characteristics As of 06/30/2026

Total Securities	81
Avg. Market Cap	\$184,038.43 Million
P/E	16.94
P/B	2.76
Div. Yield	1.88%

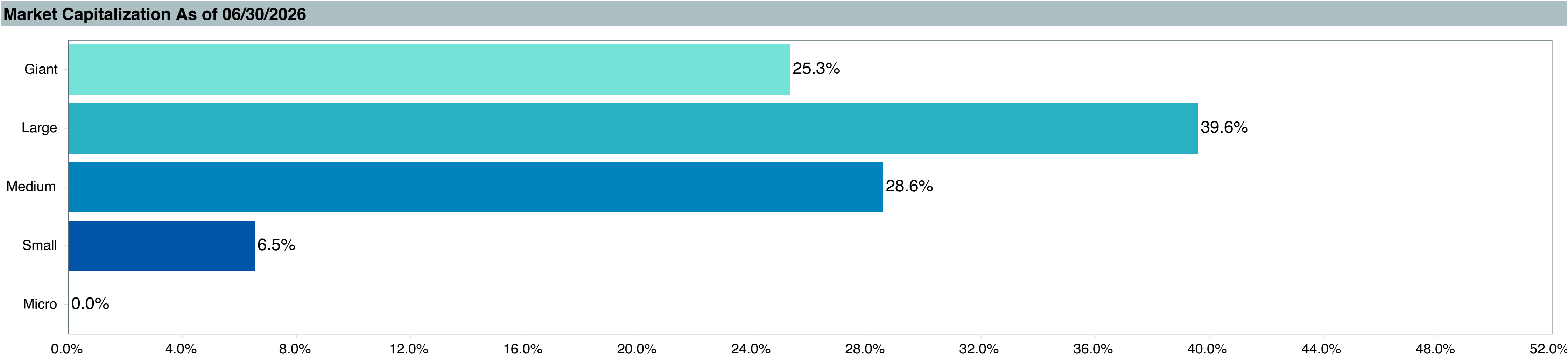
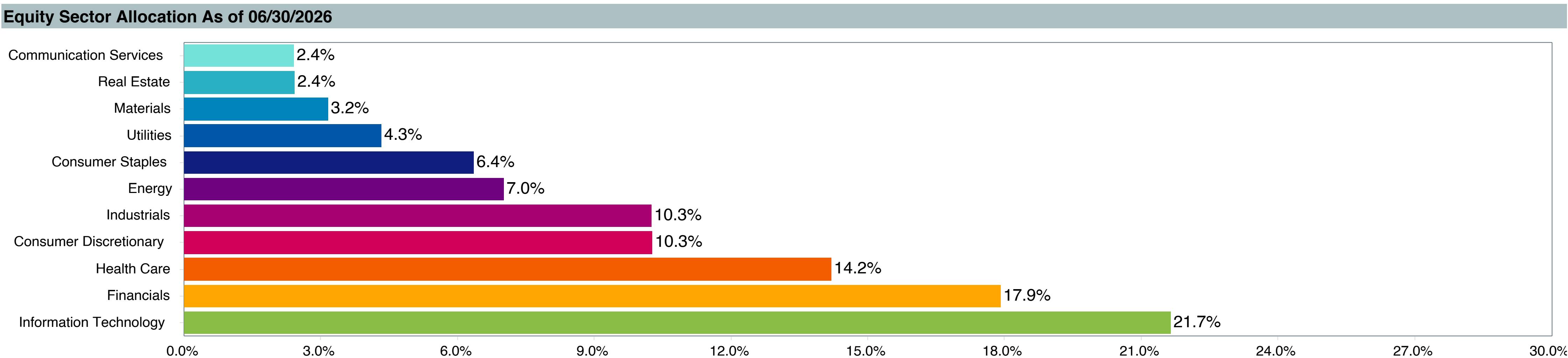
Top Ten Securities As of 06/30/2026

Amazon.com Inc	6.41 %
Apple Inc	5.35 %
Microsoft Corp	4.13 %
CSX Corp	2.65 %
Chubb Ltd	2.40 %
Charles Schwab Corp	2.38 %
ConocoPhillips	2.37 %
Bank of America Corp	2.35 %
Colgate-Palmolive Co	2.16 %
Procter & Gamble Co	2.16 %
Total	32.36 %



Mutual Fund Attributes

As of June 30, 2026



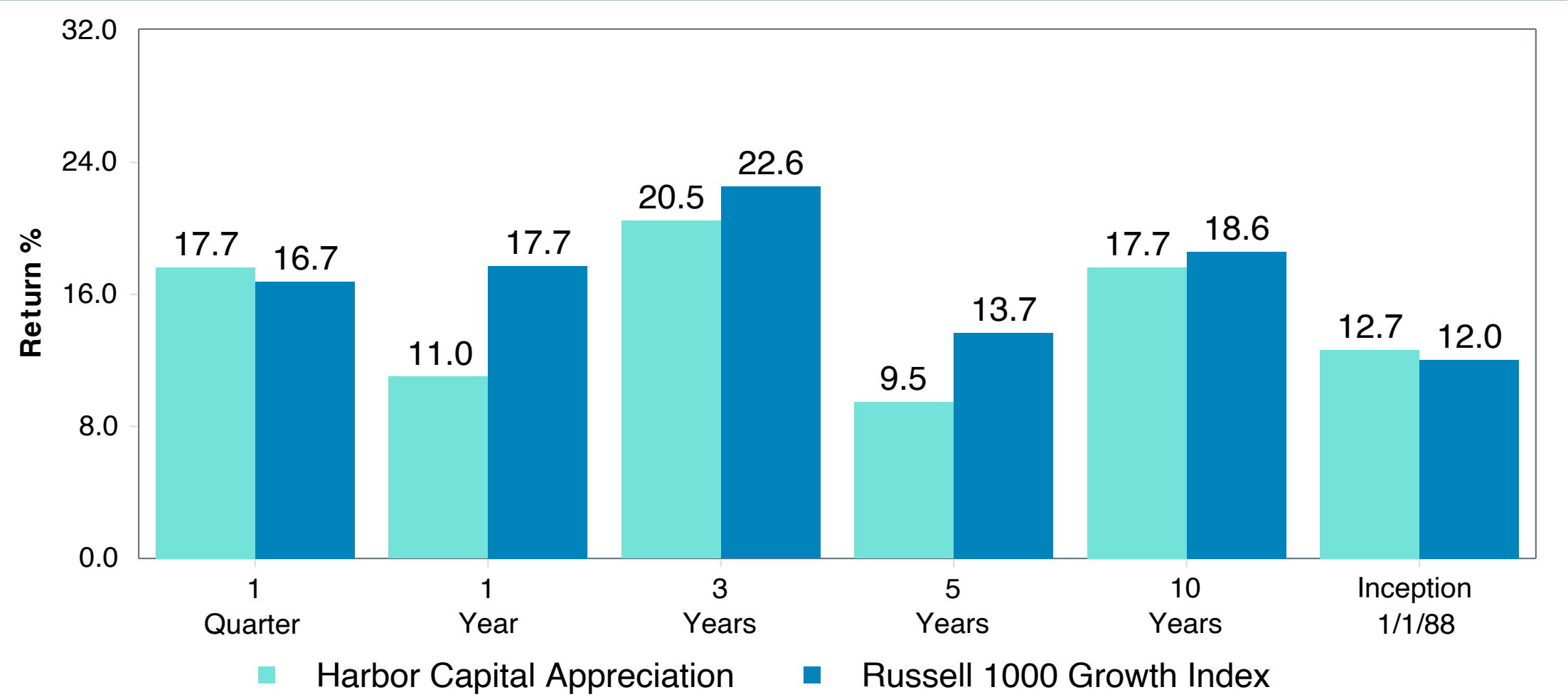
Manager Performance Summary

As of June 30, 2026

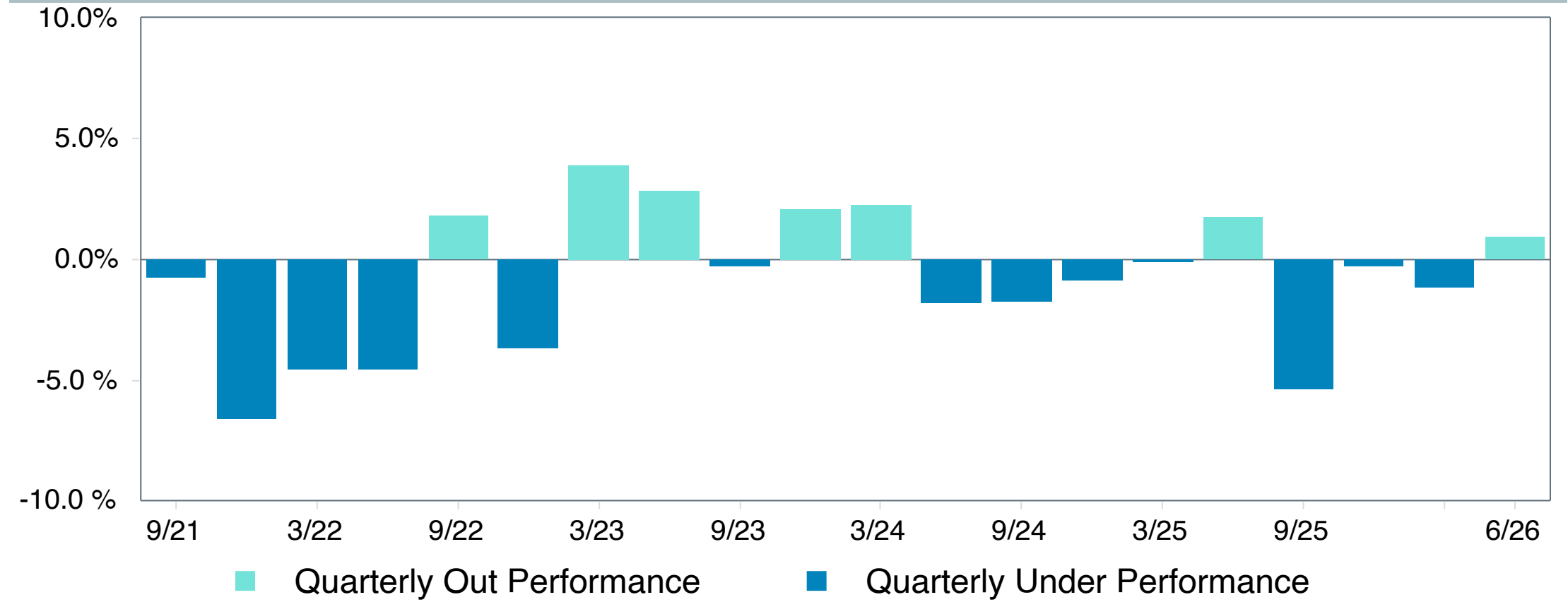
Account Information

Product Name	Harbor Capital Appreciation Instl
Fund Family	Harbor Capital Advisors Inc
Ticker	HACAX
Peer Group	Large Growth
Benchmark	Russell 1000 Growth Index
Fund Inception	12/29/1987
Portfolio Manager	Boyer,B/Koney,O/Kuhlkin,N
Total Assets	14,960.73 Million
Gross Expense	0.72 %
Net Expense	0.67 %
Turnover	28.00 %

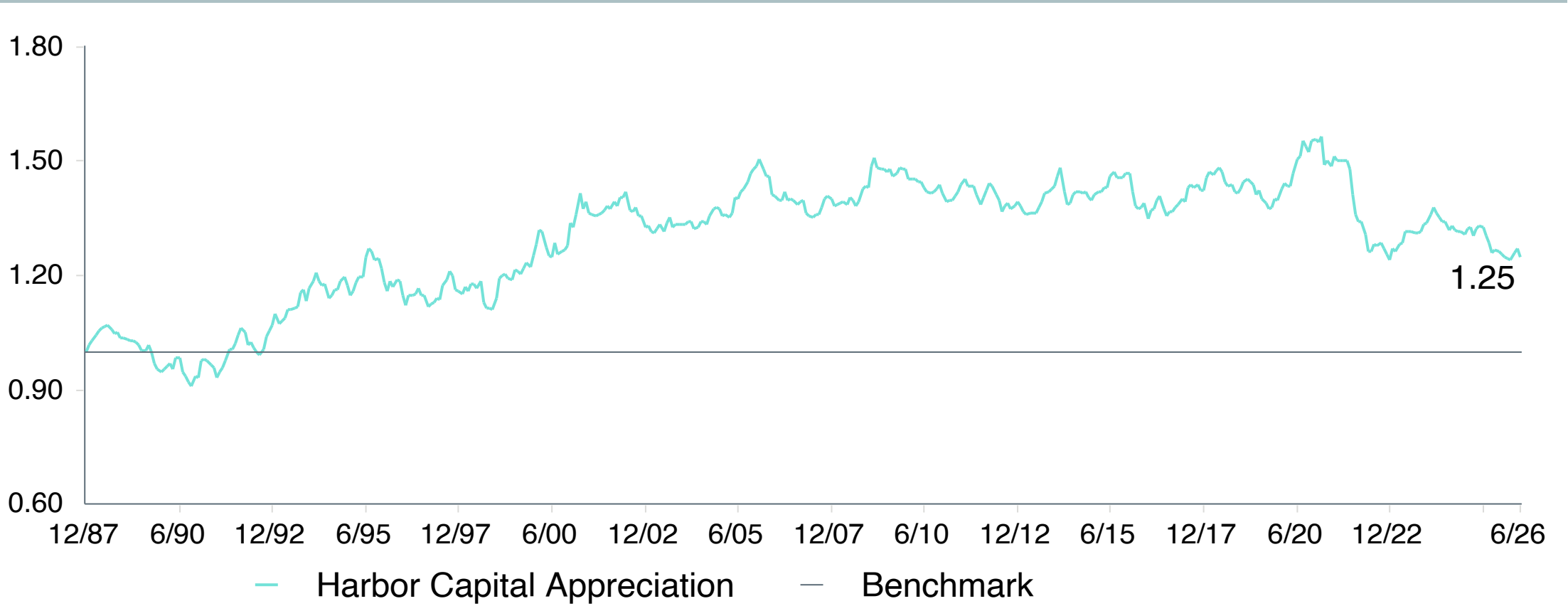
Return Summary



Quarterly Excess Performance

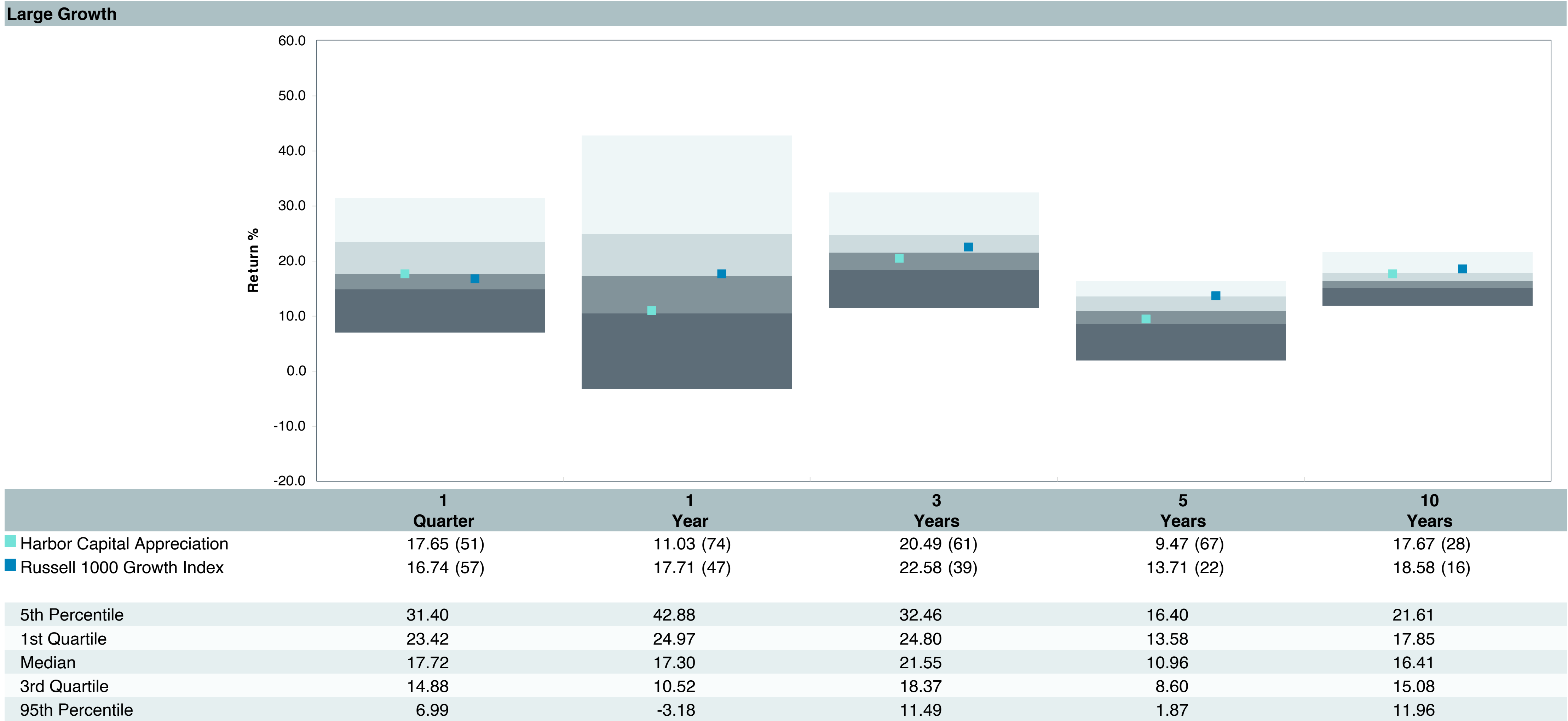


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

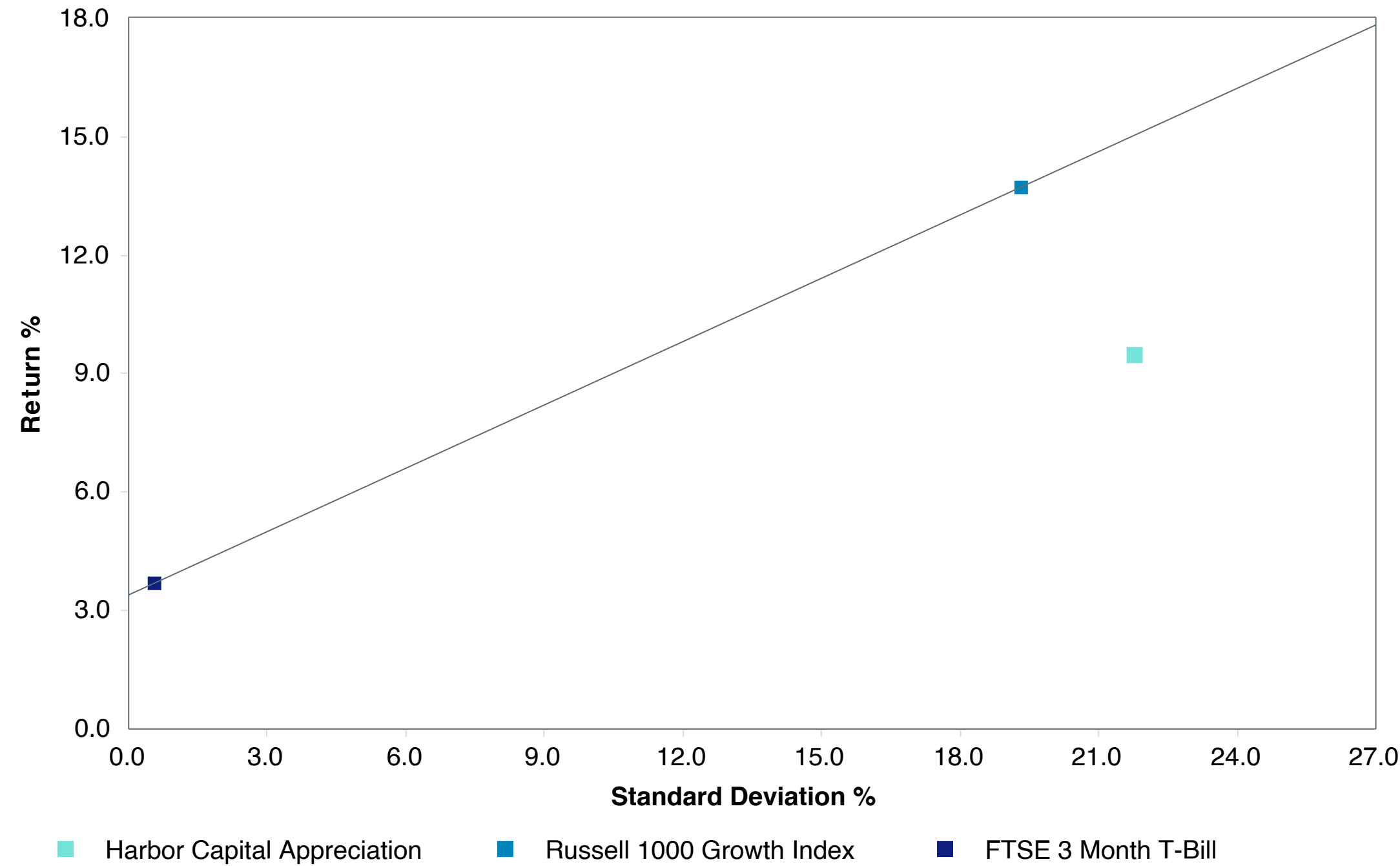
As of June 30, 2026



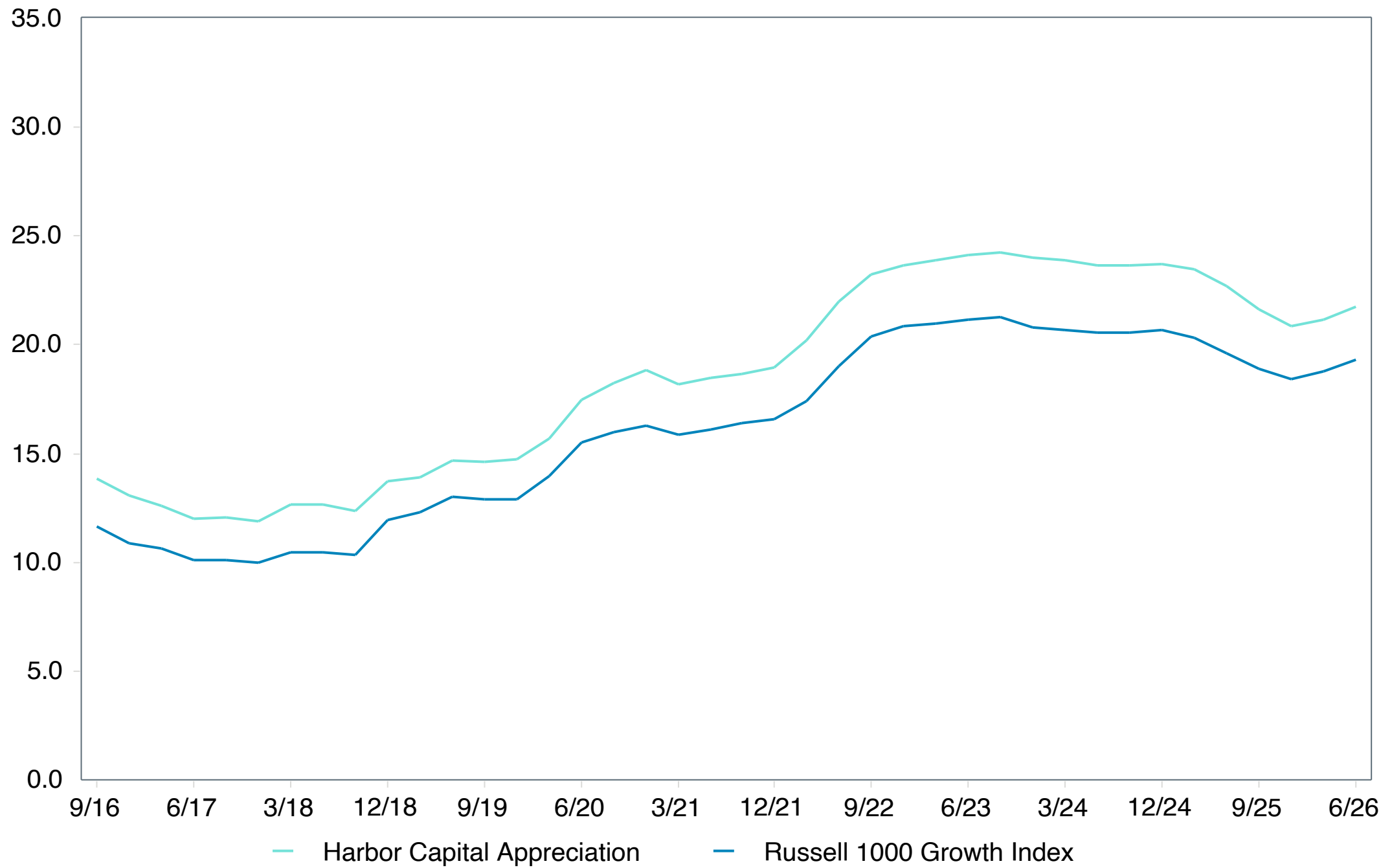
Risk Profile

As of June 30, 2026

Annualized Return vs. Annualized Standard Deviation
5 Years



Standard Deviation
Rolling 5 Years

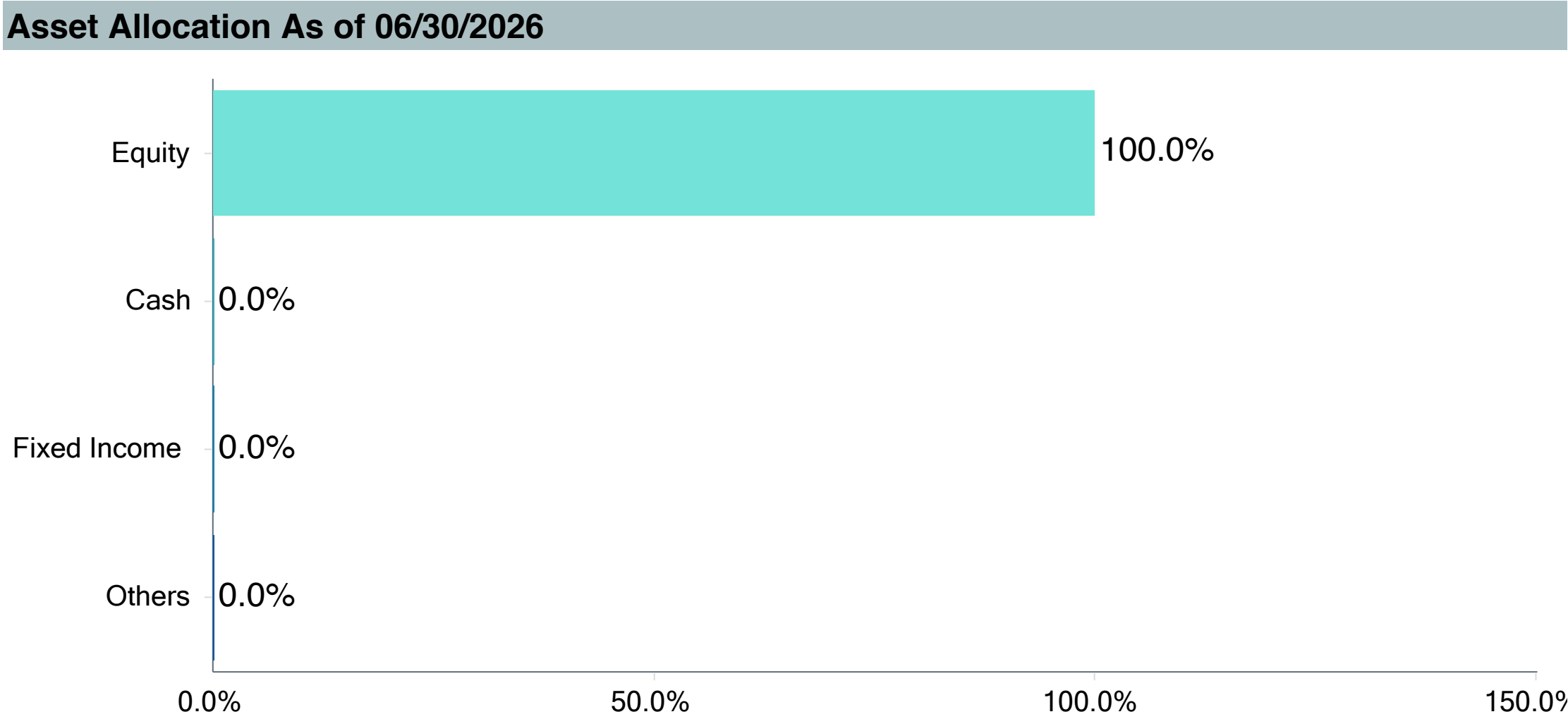


5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Harbor Capital Appreciation	-3.34	4.71	-0.71	0.96	0.36	-4.79	1.11	9.47	21.76	0.98
Russell 1000 Growth Index	0.00	0.00	-	1.00	0.58	0.00	1.00	13.71	19.31	1.00
FTSE 3 Month T-Bill	-11.13	19.18	-0.58	0.06	-	3.58	0.01	3.69	0.56	0.25

Mutual Fund Attributes

As of June 30, 2026

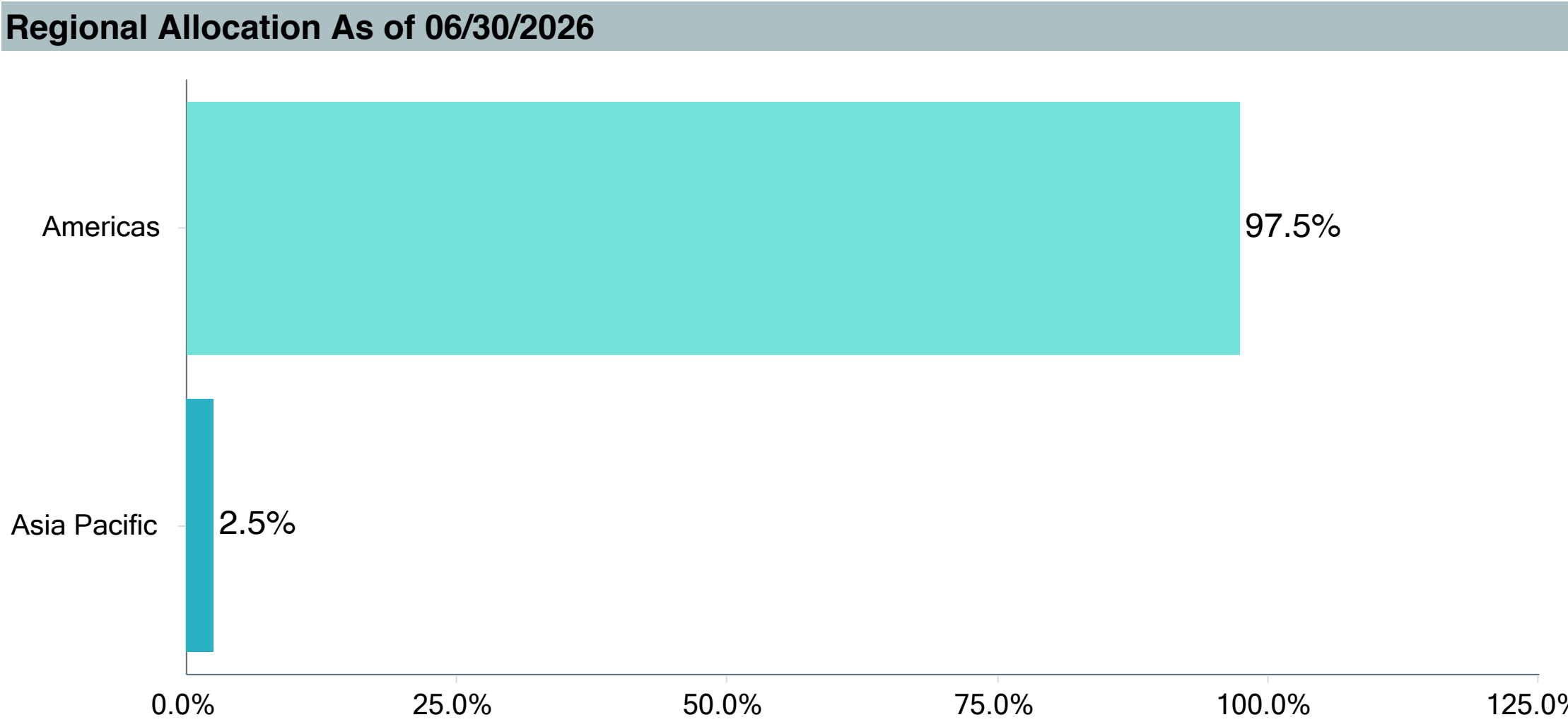


Fund Characteristics As of 06/30/2026

Total Securities	48
Avg. Market Cap	\$1,005,177.37 Million
P/E	29.39
P/B	8.84
Div. Yield	0.40%

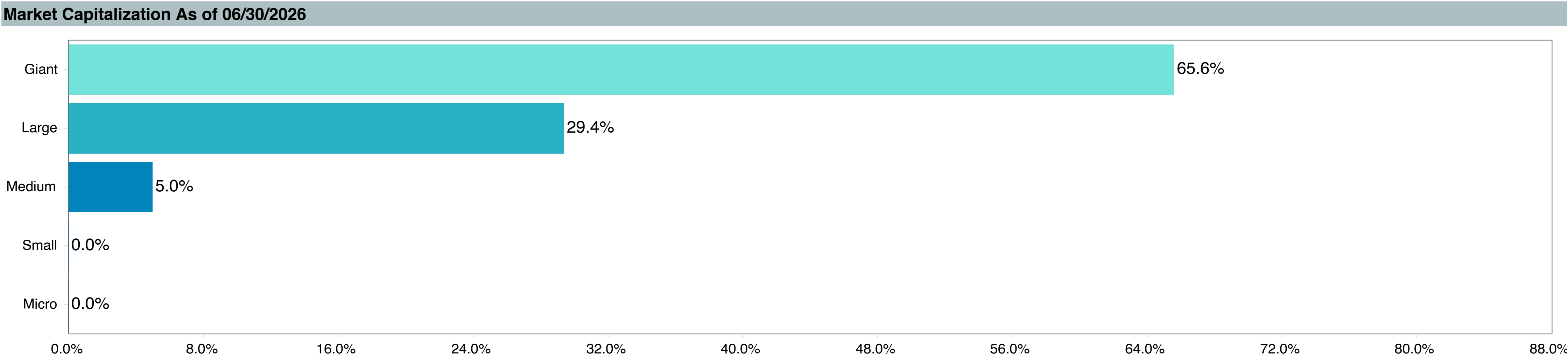
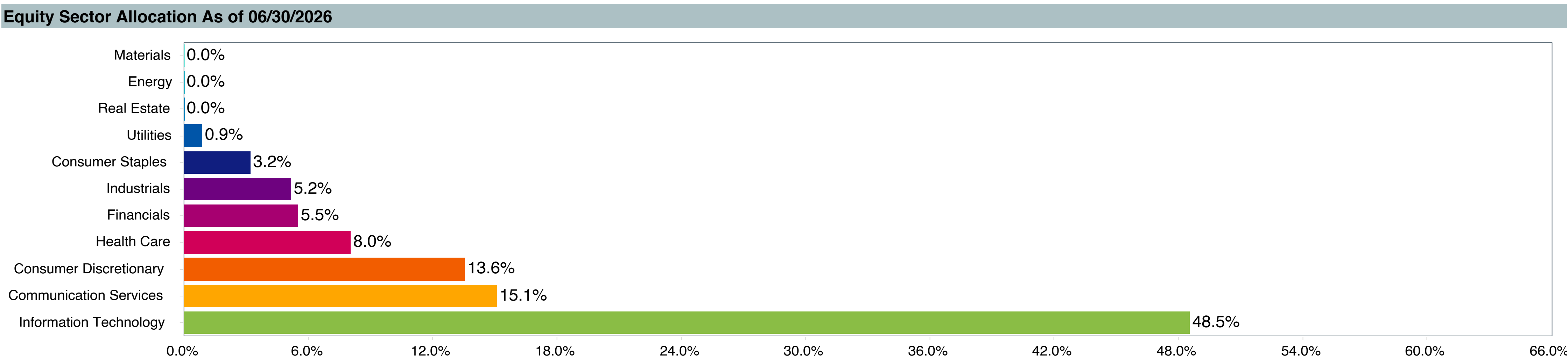
Top Ten Securities As of 06/30/2026

NVIDIA Corp	10.15 %
Apple Inc	6.85 %
Amazon.com Inc	6.76 %
Broadcom Inc	6.74 %
Eli Lilly and Co	5.30 %
Microsoft Corp	4.79 %
Alphabet Inc Class C	4.32 %
Alphabet Inc Class A	4.13 %
Advanced Micro Devices Inc	3.88 %
Tesla Inc	3.03 %
Total	55.94 %



Mutual Fund Attributes

As of June 30, 2026



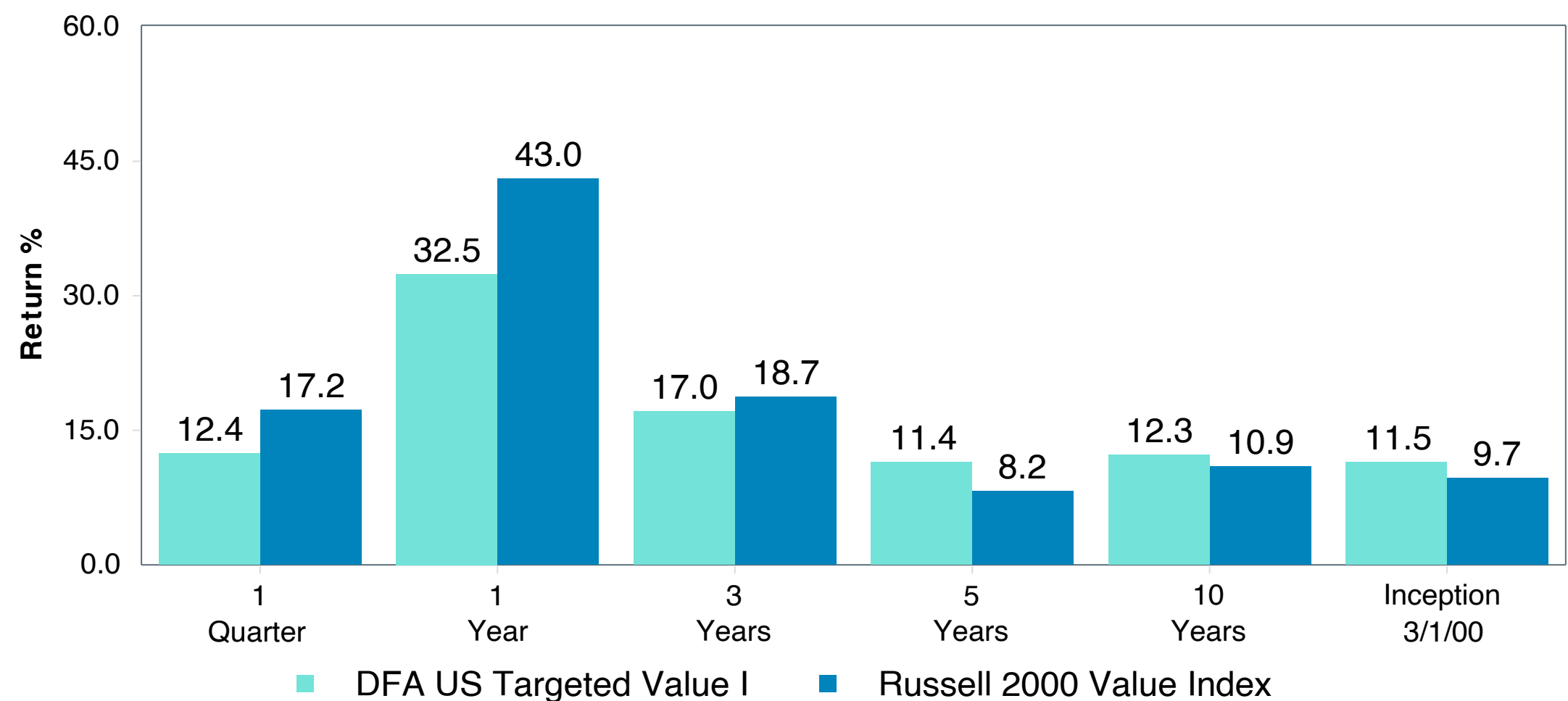
Manager Performance Summary

As of June 30, 2026

Account Information

Product Name	DFA US Targeted Value I
Fund Family	Dimensional Fund Advisors
Ticker	DFFVX
Peer Group	Small Value
Benchmark	Russell 2000 Value Index
Fund Inception	02/23/2000
Portfolio Manager	Fogdall,J/Leblond,M/Schneider,J
Total Assets	16,813.11 Million
Gross Expense	0.30 %
Net Expense	0.29 %
Turnover	7.00 %

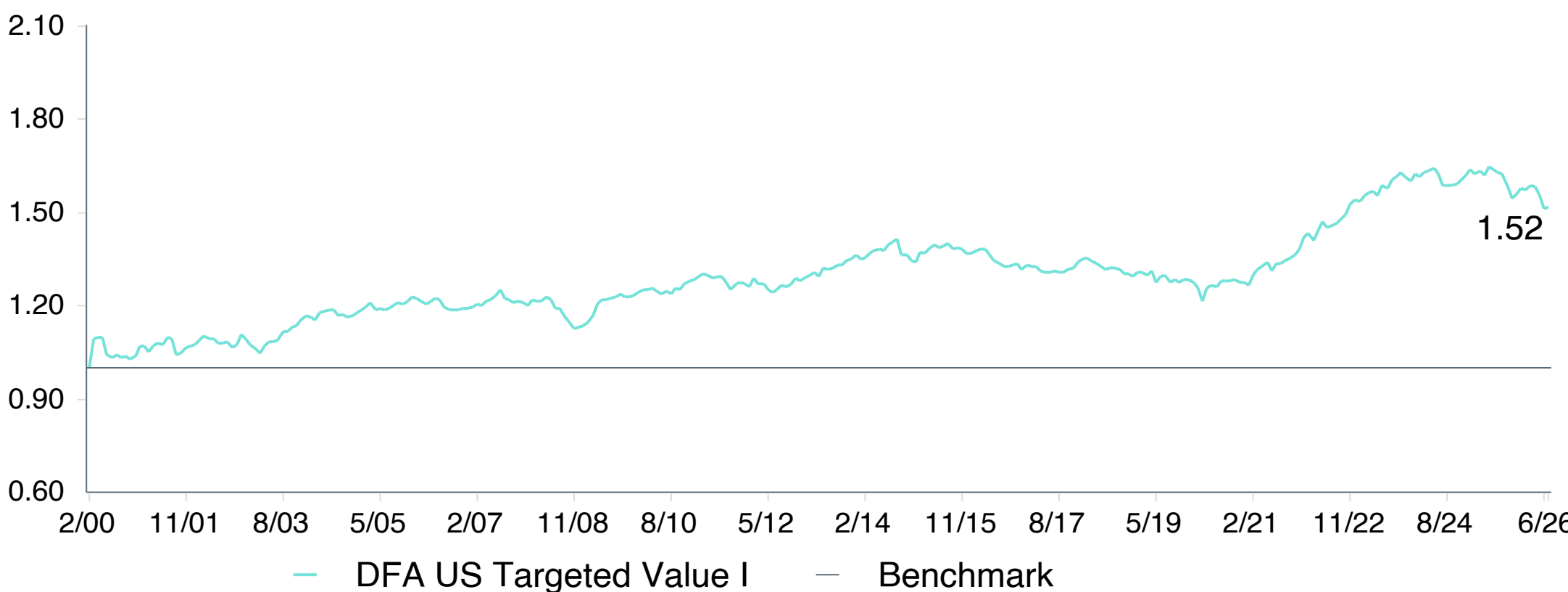
Return Summary



Quarterly Excess Performance

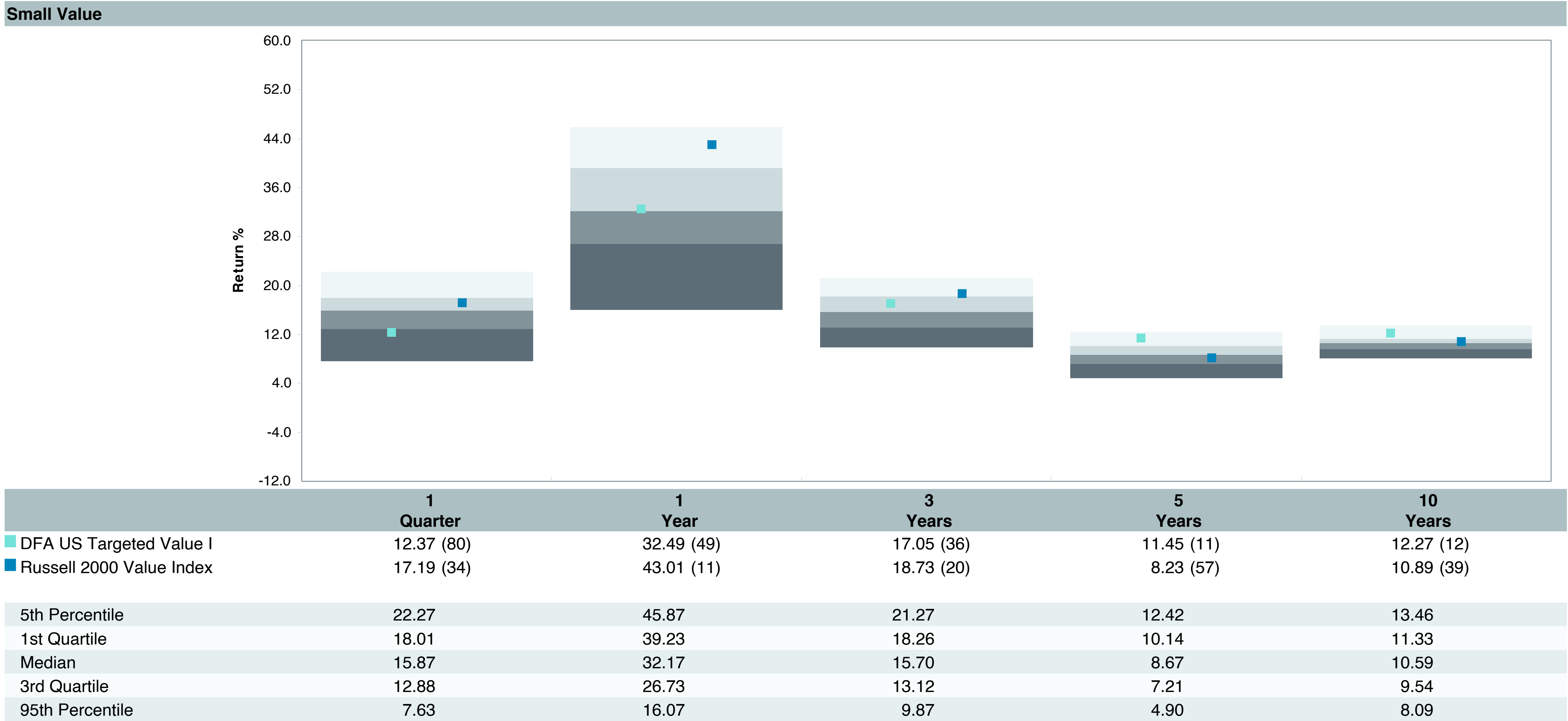


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

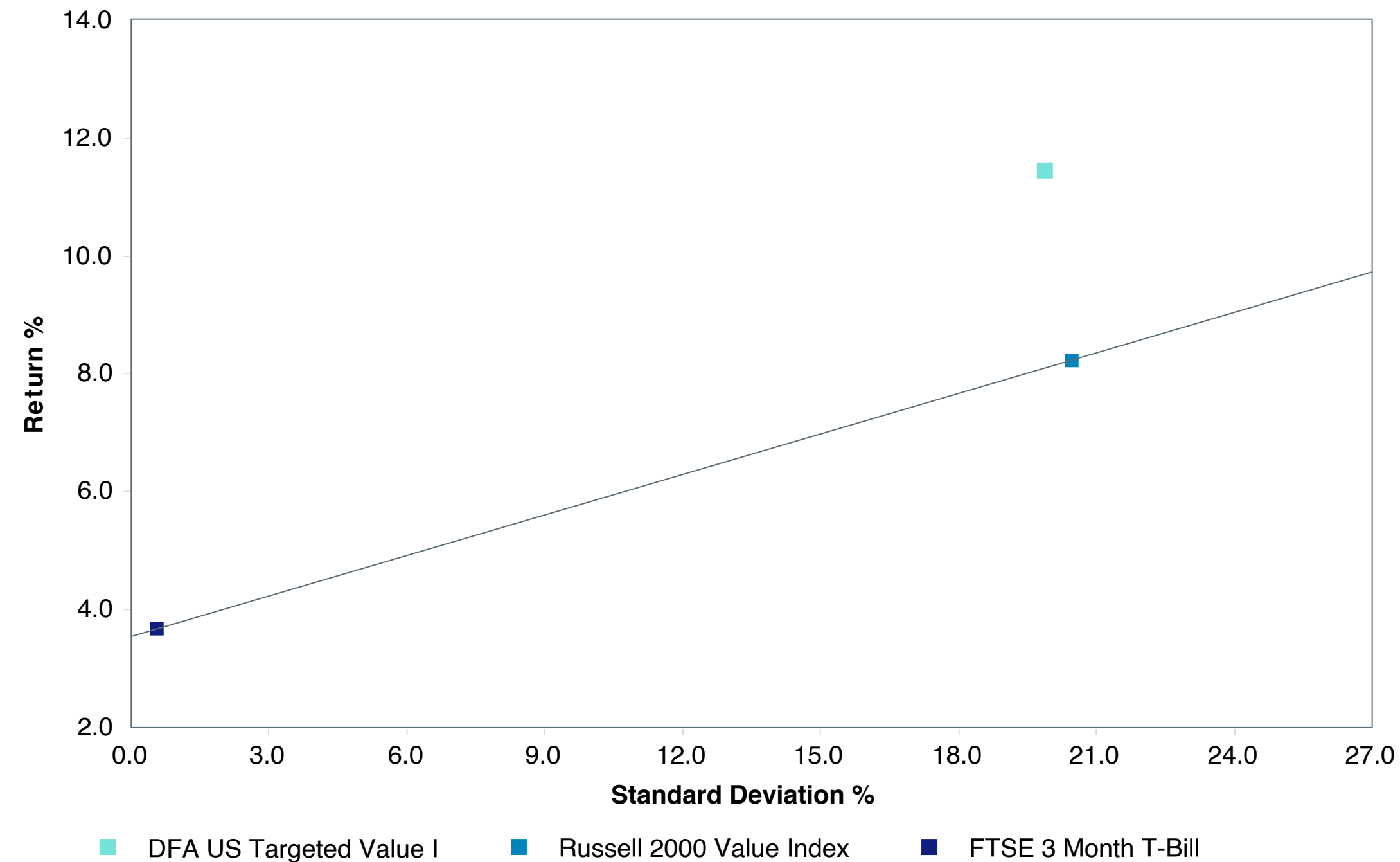
As of June 30, 2026



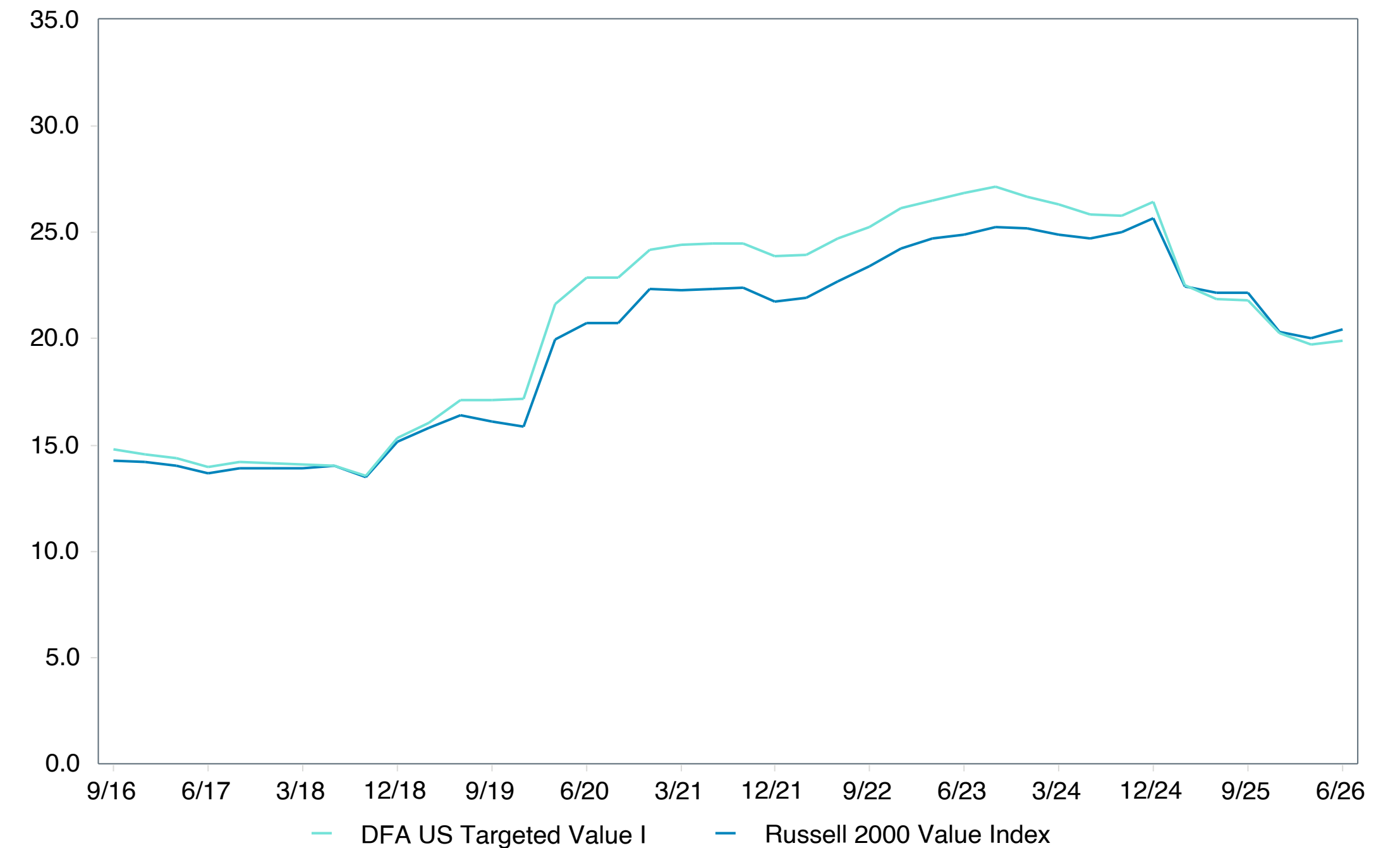
Risk Profile

As of June 30, 2026

Annualized Return vs. Annualized Standard Deviation
5 Years



Standard Deviation
Rolling 5 Years

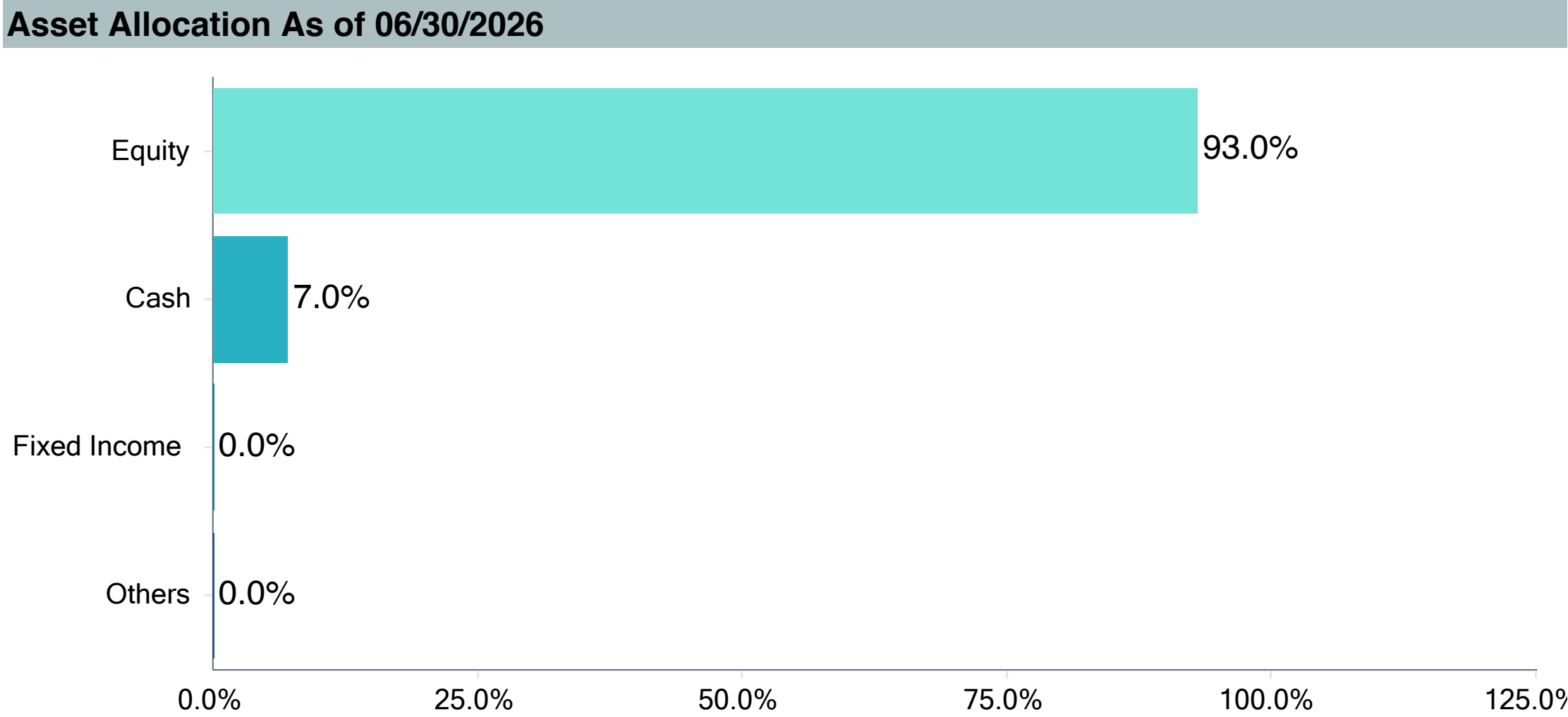


5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
DFA US Targeted Value I	2.83	4.28	0.66	0.96	0.46	3.38	0.95	11.45	19.88	0.98
Russell 2000 Value Index	0.00	0.00	-	1.00	0.31	0.00	1.00	8.23	20.47	1.00
FTSE 3 Month T-Bill	-6.35	20.39	-0.31	0.02	-	3.65	0.00	3.69	0.56	0.14

Mutual Fund Attributes

As of June 30, 2026

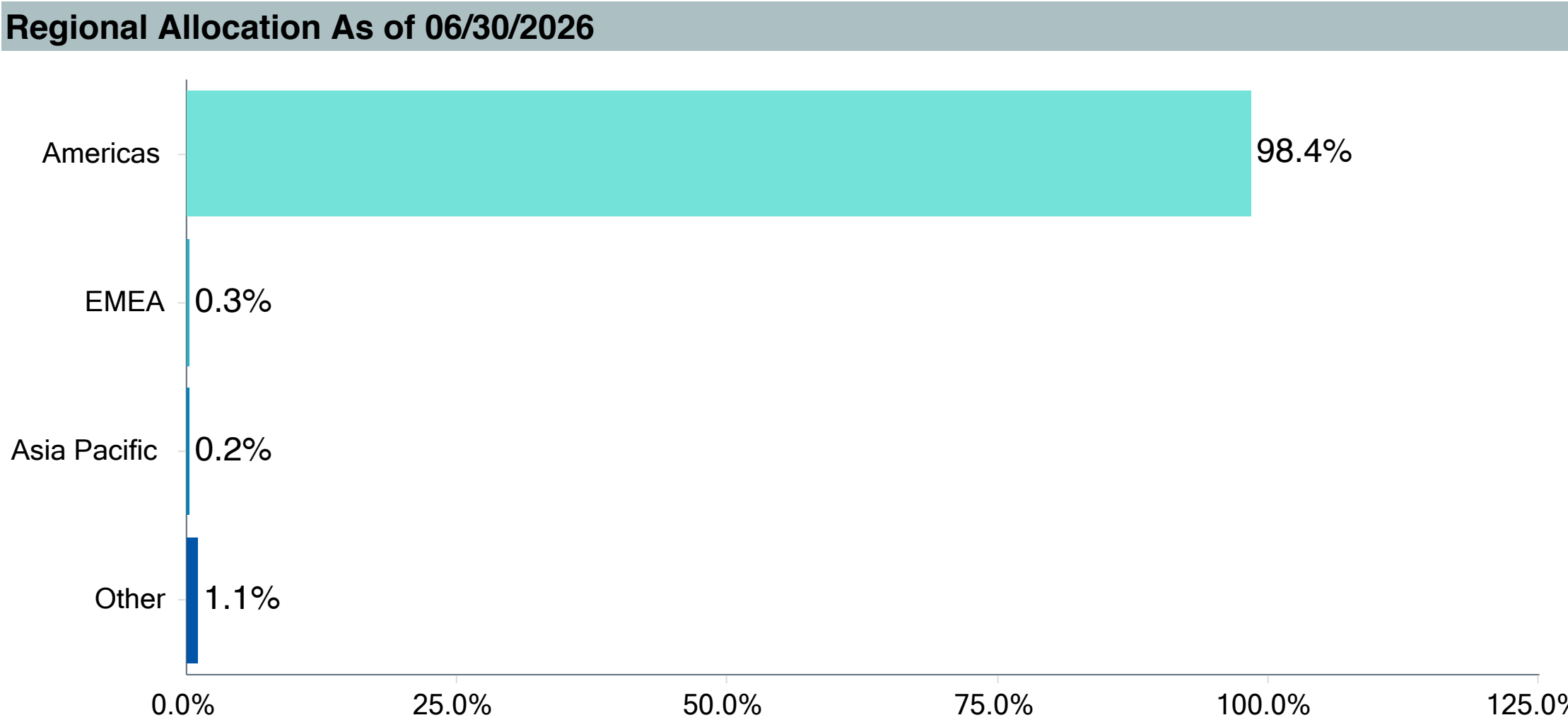


Fund Characteristics As of 06/30/2026

Total Securities	1,152
Avg. Market Cap	\$5,512.64 Million
P/E	11.97
P/B	1.48
Div. Yield	1.77%

Top Ten Securities As of 06/30/2026

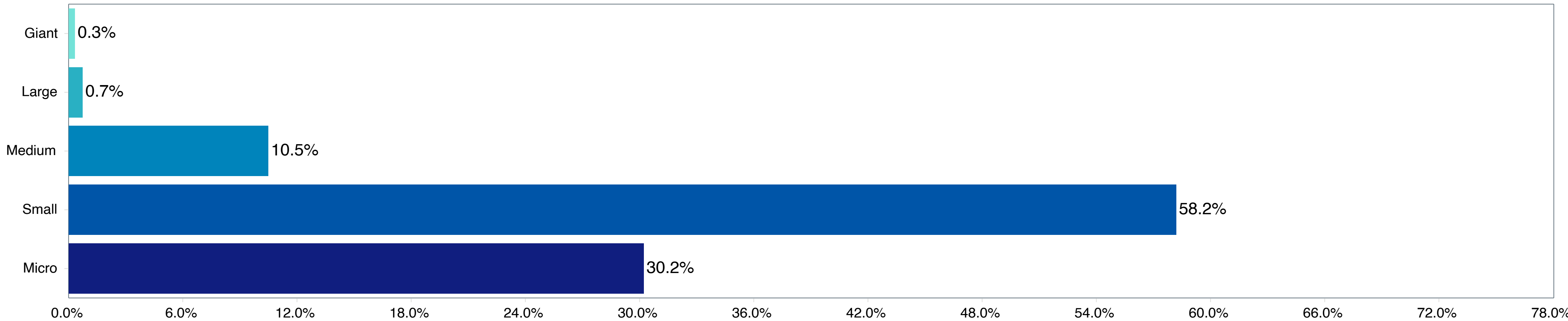
DFA Short Term Investment	6.30 %
Amkor Technology Inc	0.74 %
Future on E-mini S&P 500 Futures	0.71 %
Toll Brothers Inc	0.70 %
Ball Corp	0.67 %
BorgWarner Inc	0.63 %
CNH Industrial NV	0.63 %
WESCO International Inc	0.62 %
Permian Resources Corp Class A	0.62 %
Ovintiv Inc	0.58 %
Total	12.19 %



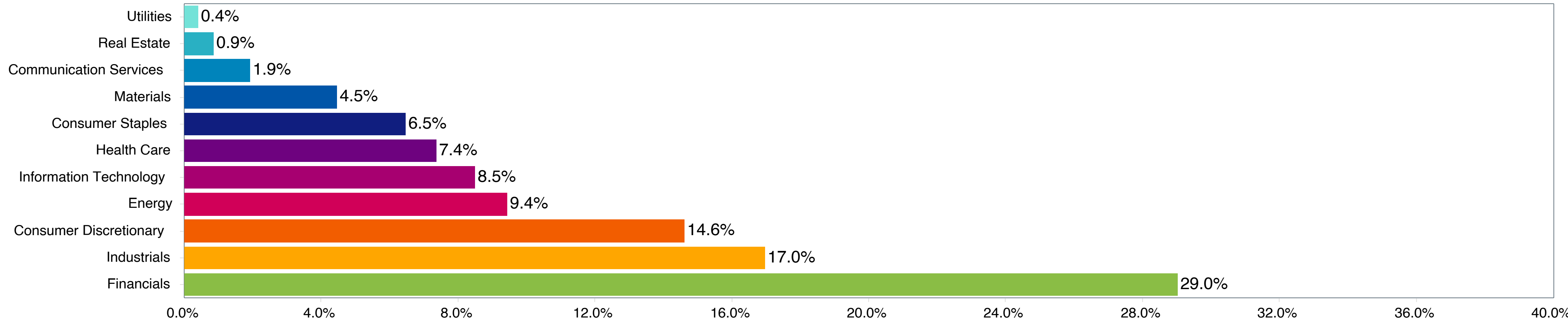
Mutual Fund Attributes

As of June 30, 2026

Market Capitalization As of 06/30/2026



Equity Sector Allocation As of 06/30/2026



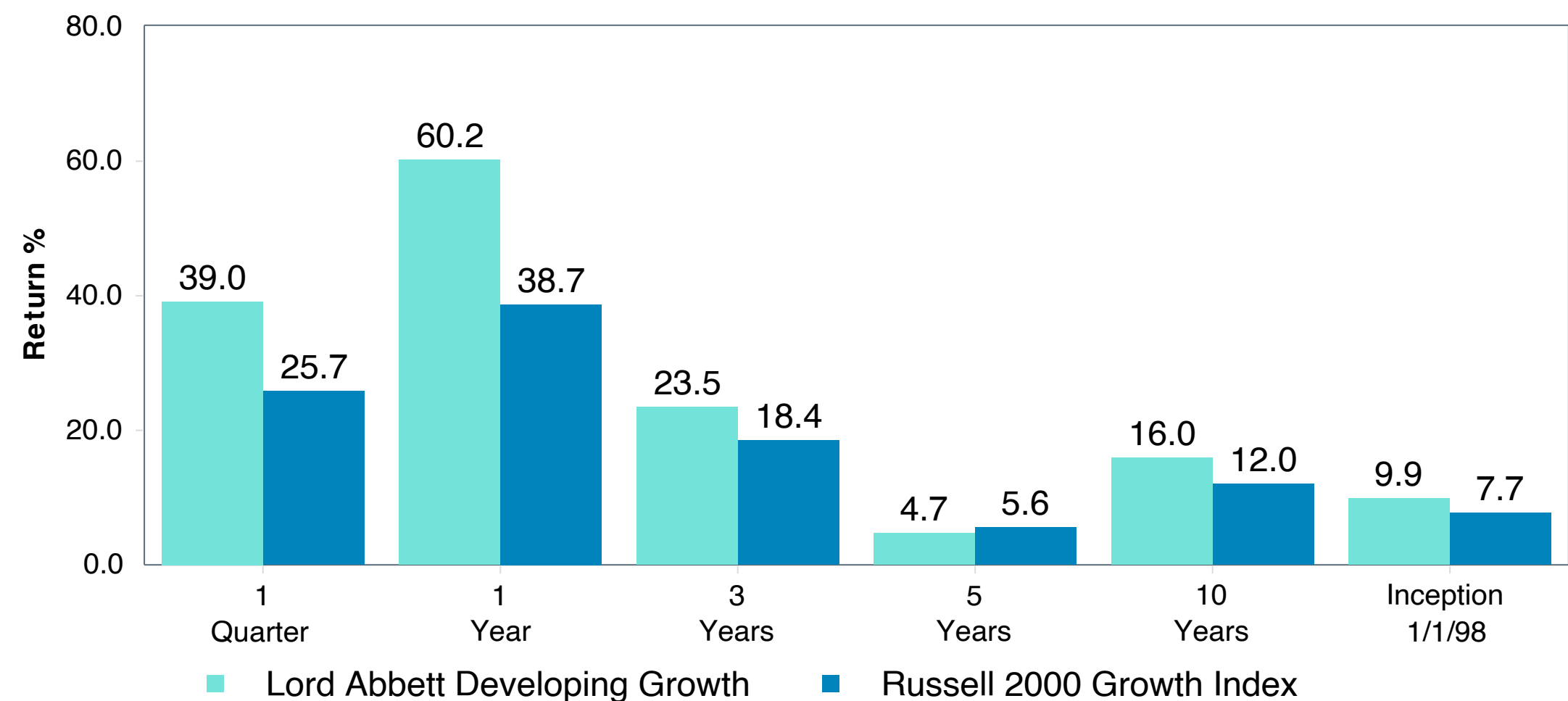
Manager Performance Summary

As of June 30, 2026

Account Information

Product Name	Lord Abbett Developing Growth I
Fund Family	Lord Abbett
Ticker	LADYX
Peer Group	Small Growth
Benchmark	Russell 2000 Growth Index
Fund Inception	12/30/1997
Portfolio Manager	Team Managed
Total Assets	740.87 Million
Gross Expense	0.69 %
Net Expense	0.69 %
Turnover	112.00 %

Return Summary



Quarterly Excess Performance

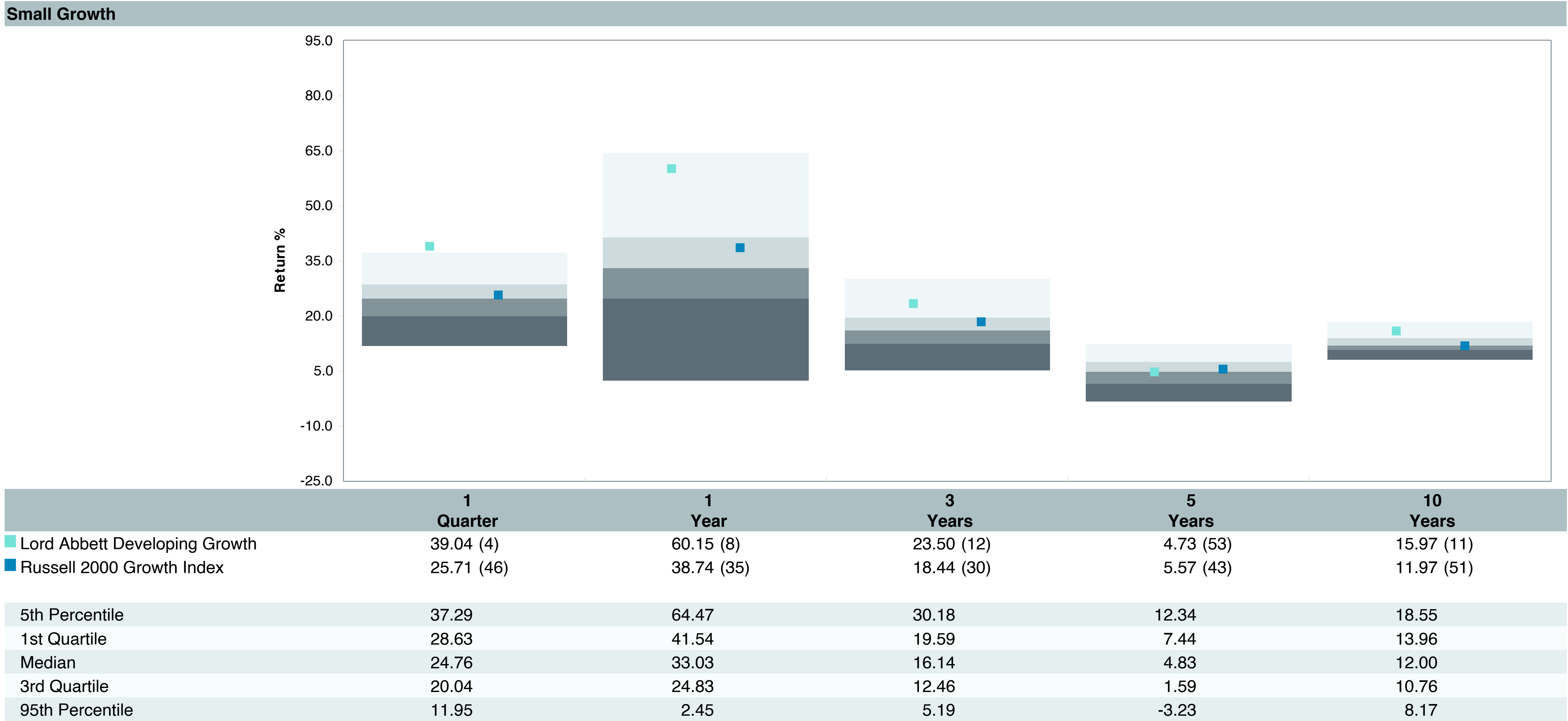


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

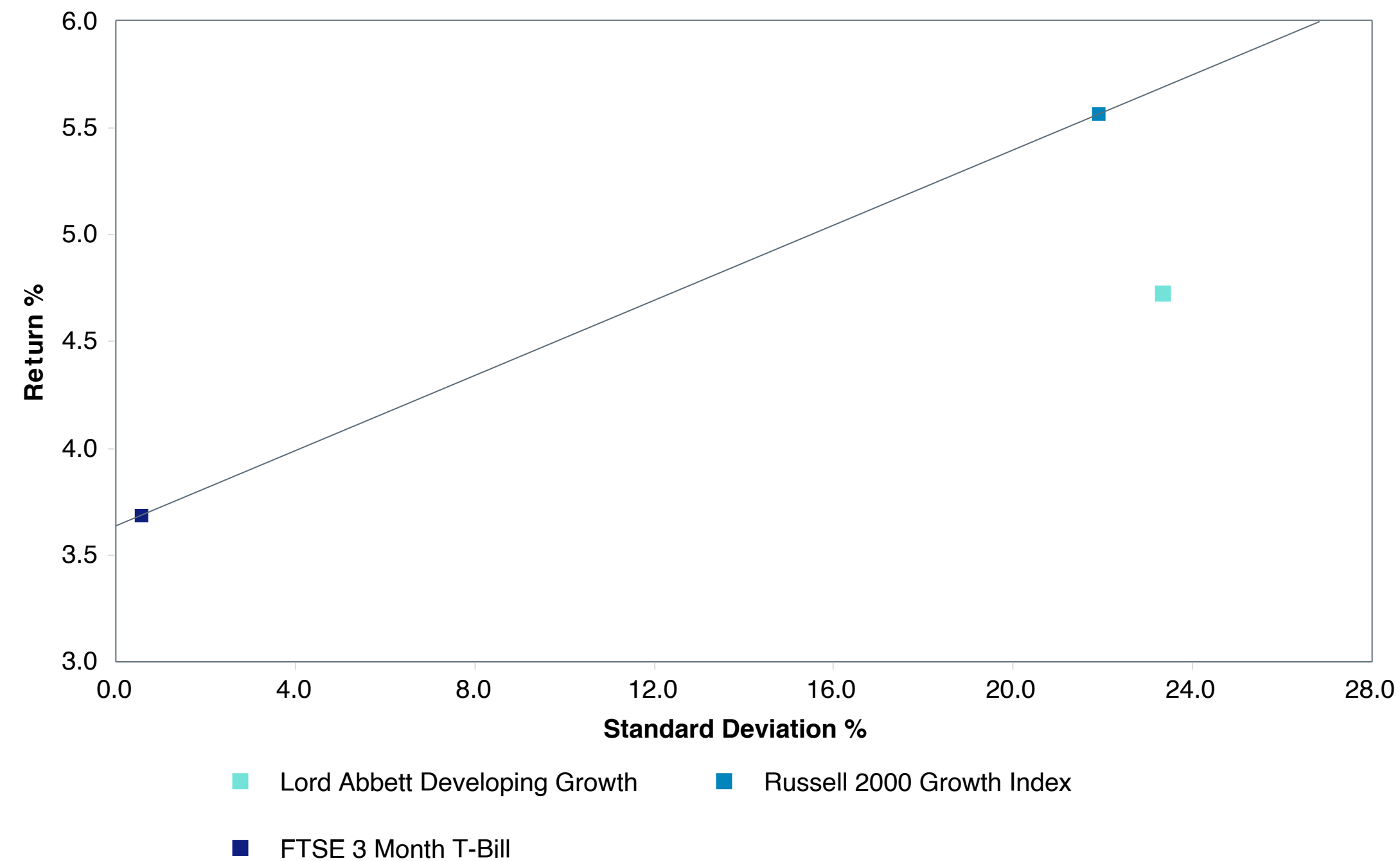
As of June 30, 2026



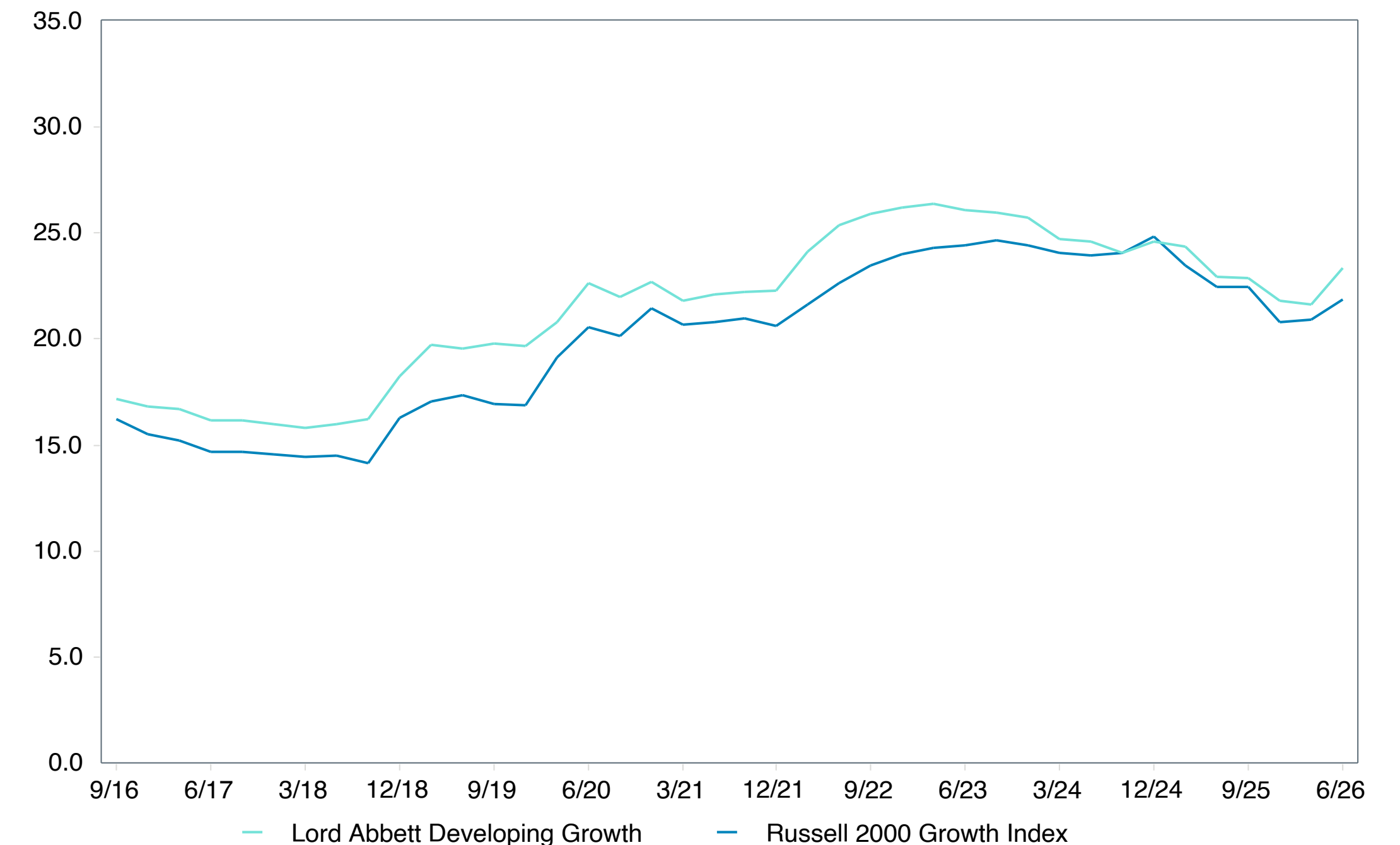
Risk Profile

As of June 30, 2026

Annualized Return vs. Annualized Standard Deviation
5 Years



Standard Deviation
Rolling 5 Years



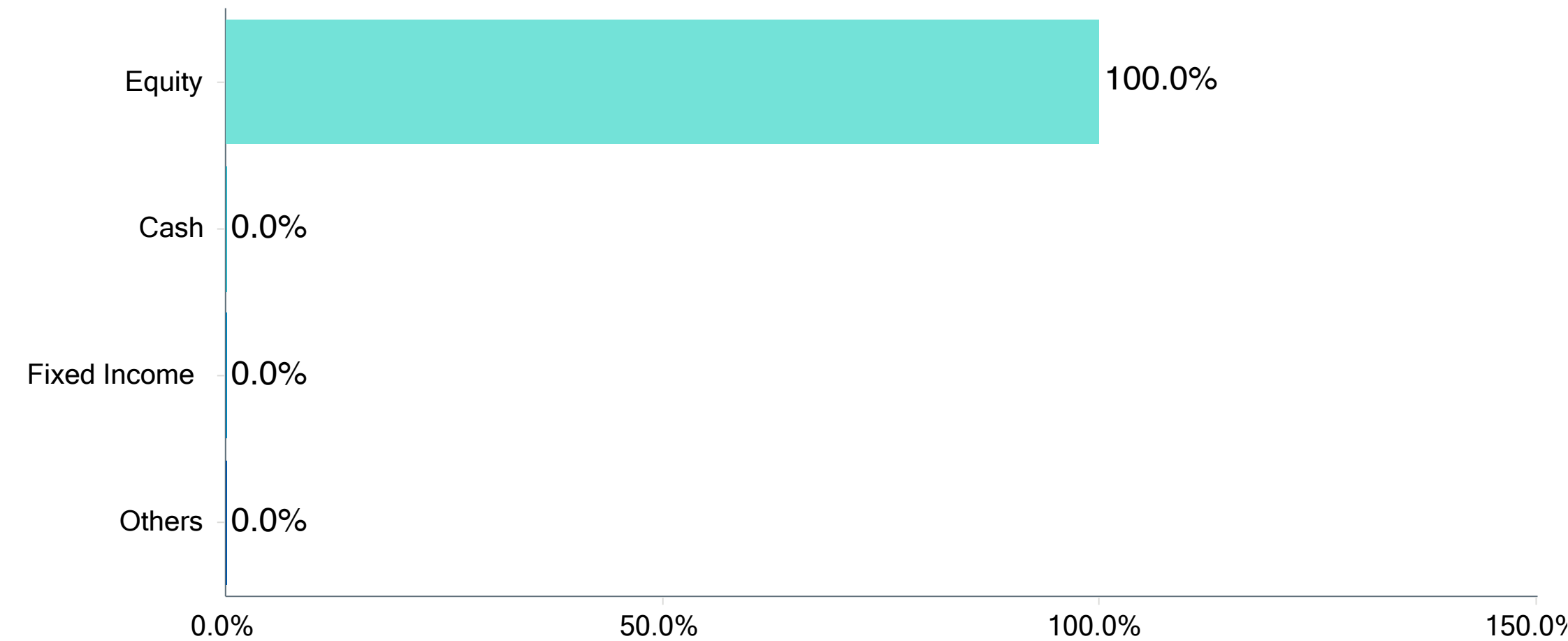
5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Lord Abbett Developing Growth	-0.44	8.57	-0.05	0.87	0.16	-0.37	0.99	4.73	23.33	0.93
Russell 2000 Growth Index	0.00	0.00	-	1.00	0.19	0.00	1.00	5.57	21.89	1.00
<i>FTSE 3 Month T-Bill</i>	<i>-4.15</i>	<i>21.77</i>	<i>-0.19</i>	<i>0.06</i>	<i>-</i>	<i>3.64</i>	<i>0.01</i>	<i>3.69</i>	<i>0.56</i>	<i>0.24</i>

Mutual Fund Attributes

As of June 30, 2026

Asset Allocation As of 06/30/2026



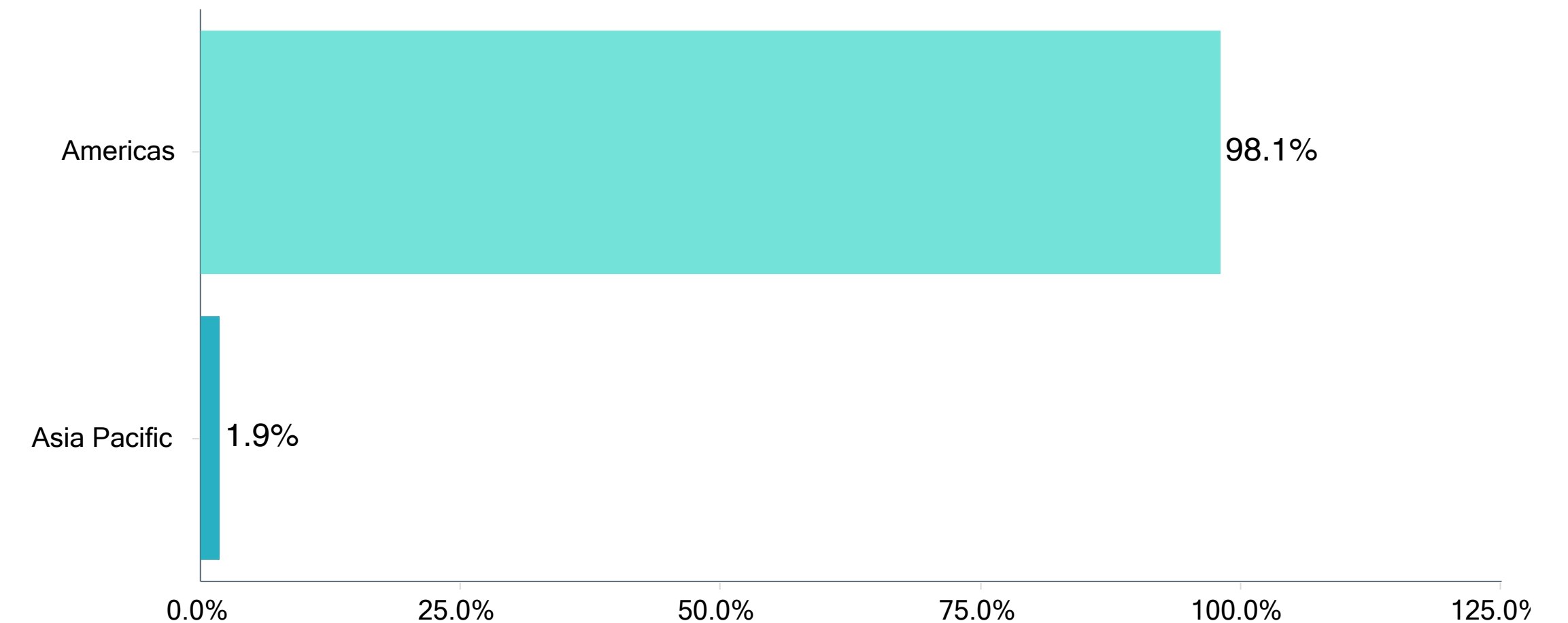
Fund Characteristics As of 06/30/2026

Total Securities	93
Avg. Market Cap	\$11,761.38 Million
P/E	44.93
P/B	7.79
Div. Yield	0.07%

Top Ten Securities As of 06/30/2026

Guardant Health Inc	3.55 %
SiTime Corp Ordinary Shares	2.77 %
Comfort Systems USA Inc	2.56 %
Sterling Infrastructure Inc	2.56 %
Carpenter Technology Corp	2.32 %
DigitalOcean Holdings Inc	2.21 %
MACOM Technology Solutions Holdings	2.08 %
Semtech Corp	2.01 %
JFrog Ltd Ordinary Shares	1.90 %
Nova Ltd	1.89 %
Total	23.86 %

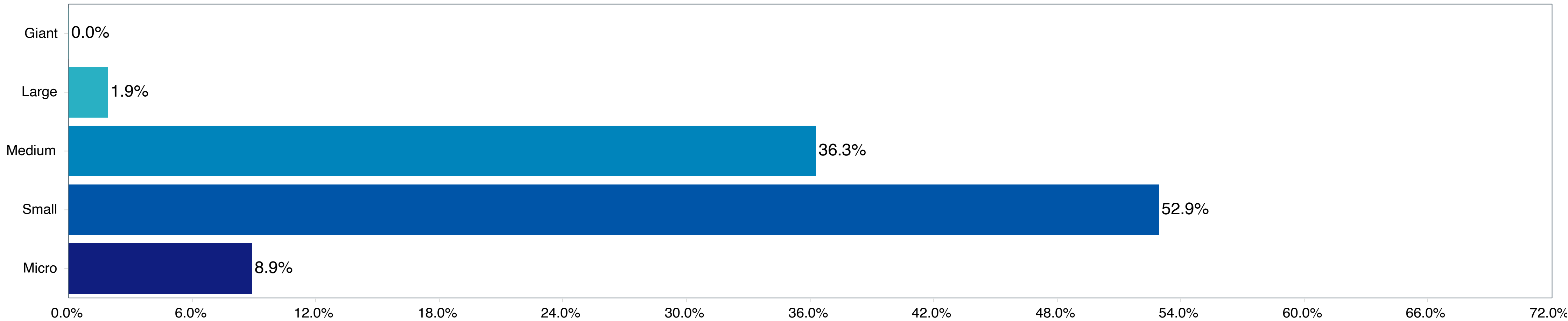
Regional Allocation As of 06/30/2026



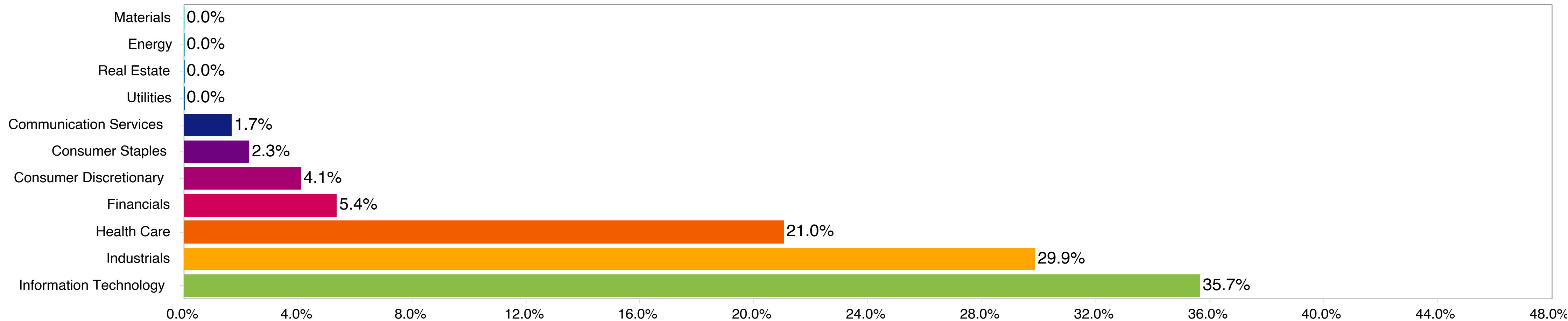
Mutual Fund Attributes

As of June 30, 2026

Market Capitalization As of 06/30/2026



Equity Sector Allocation As of 06/30/2026



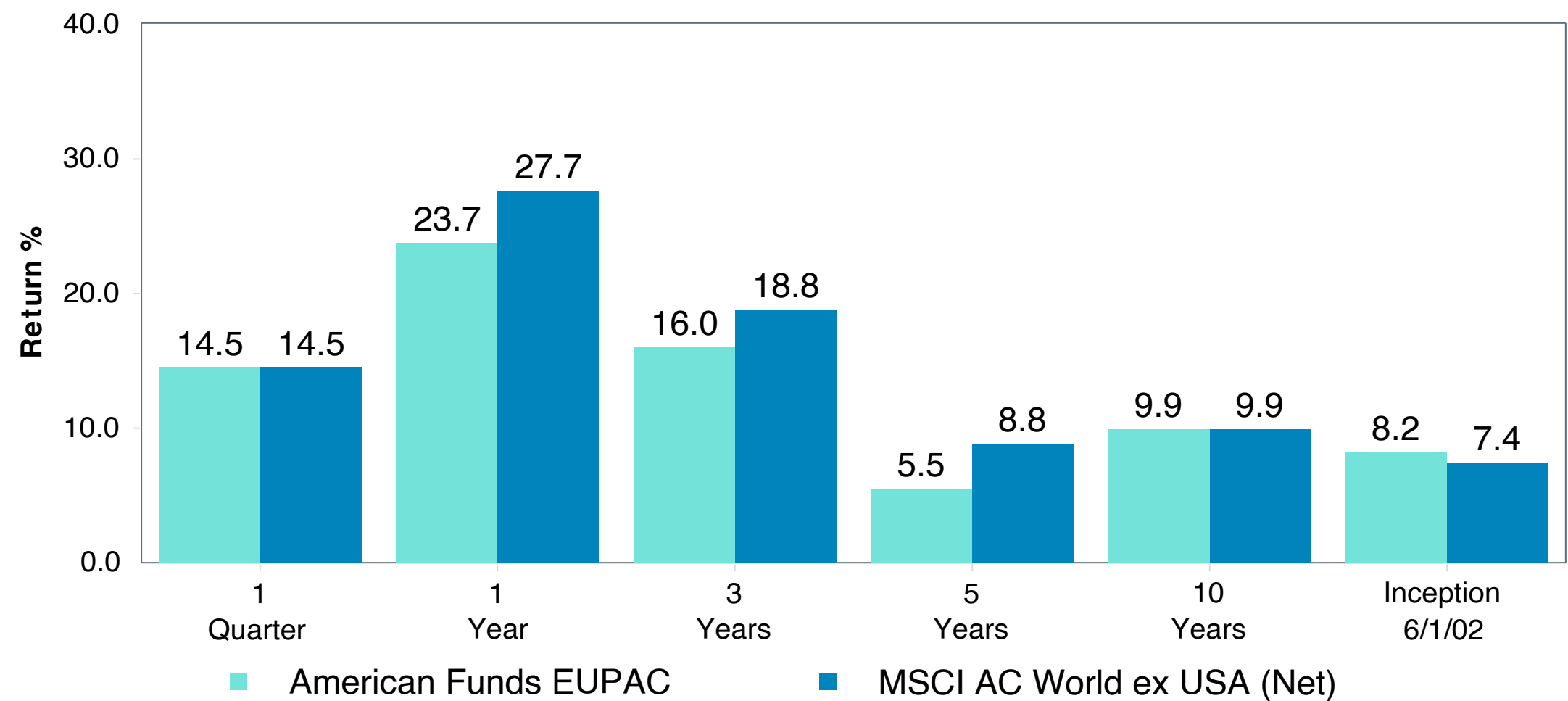
Manager Performance Summary

As of June 30, 2026

Account Information

Product Name	American Funds EUPAC R-6
Fund Family	Capital Group
Ticker	RERGX
Peer Group	Foreign Large Blend
Benchmark	MSCI AC World ex USA (Net)
Fund Inception	05/01/2009
Portfolio Manager	Team Managed
Total Assets	64,366.32 Million
Gross Expense	0.47 %
Net Expense	0.47 %
Turnover	50.00 %

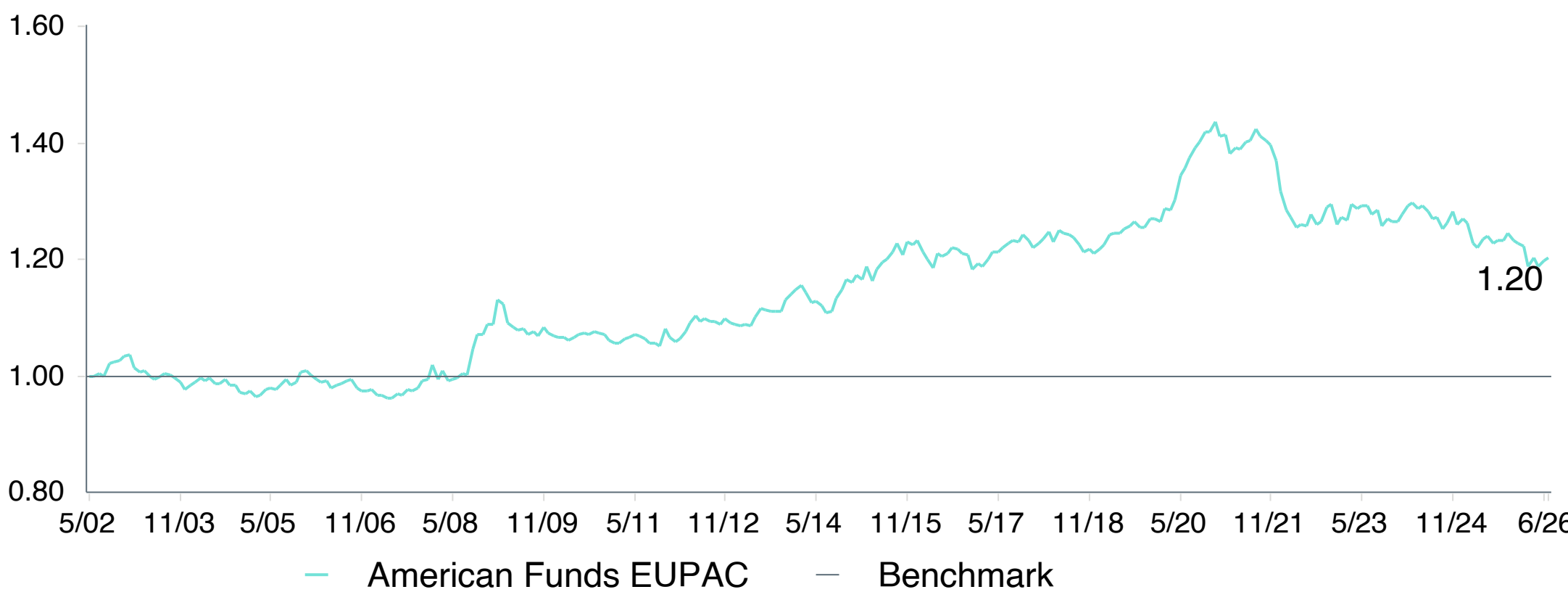
Return Summary



Quarterly Excess Performance

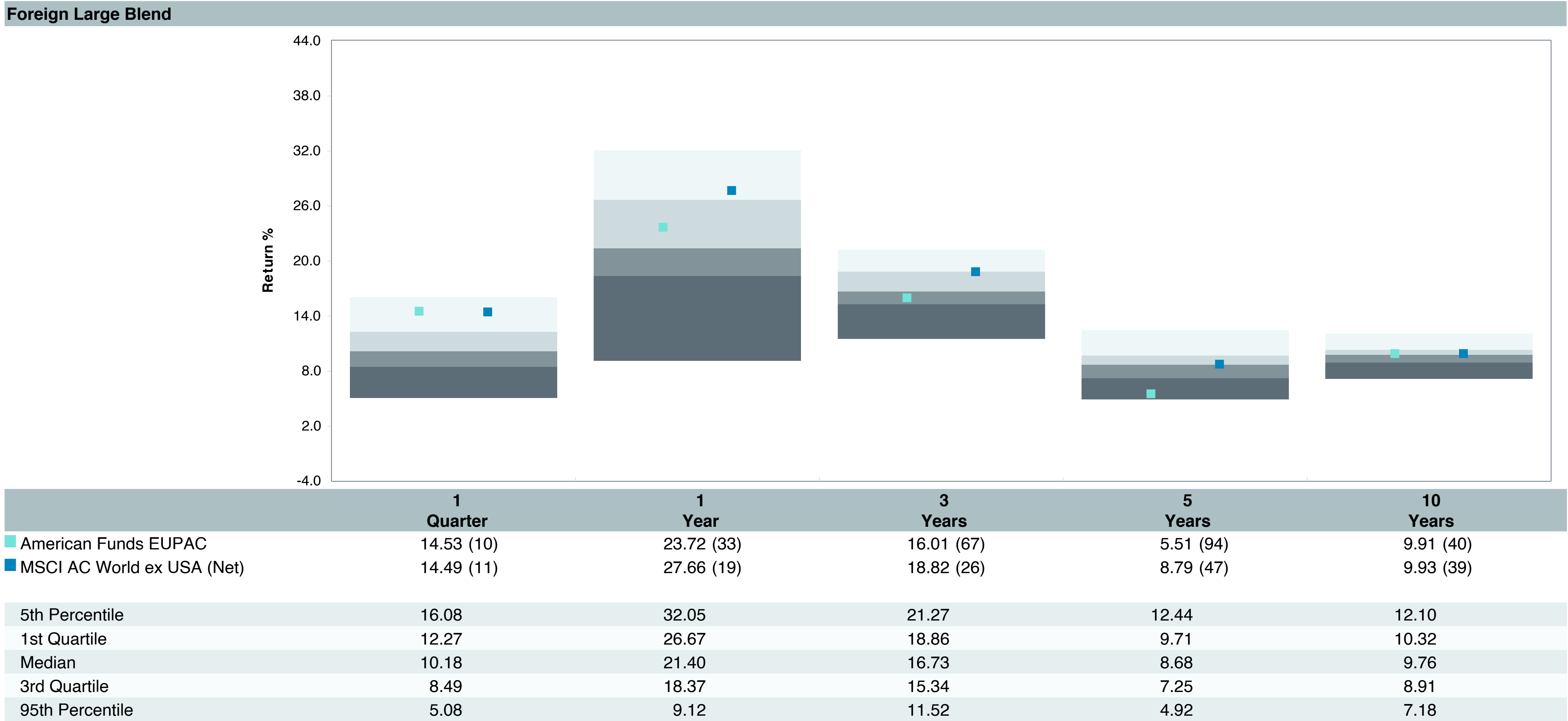


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

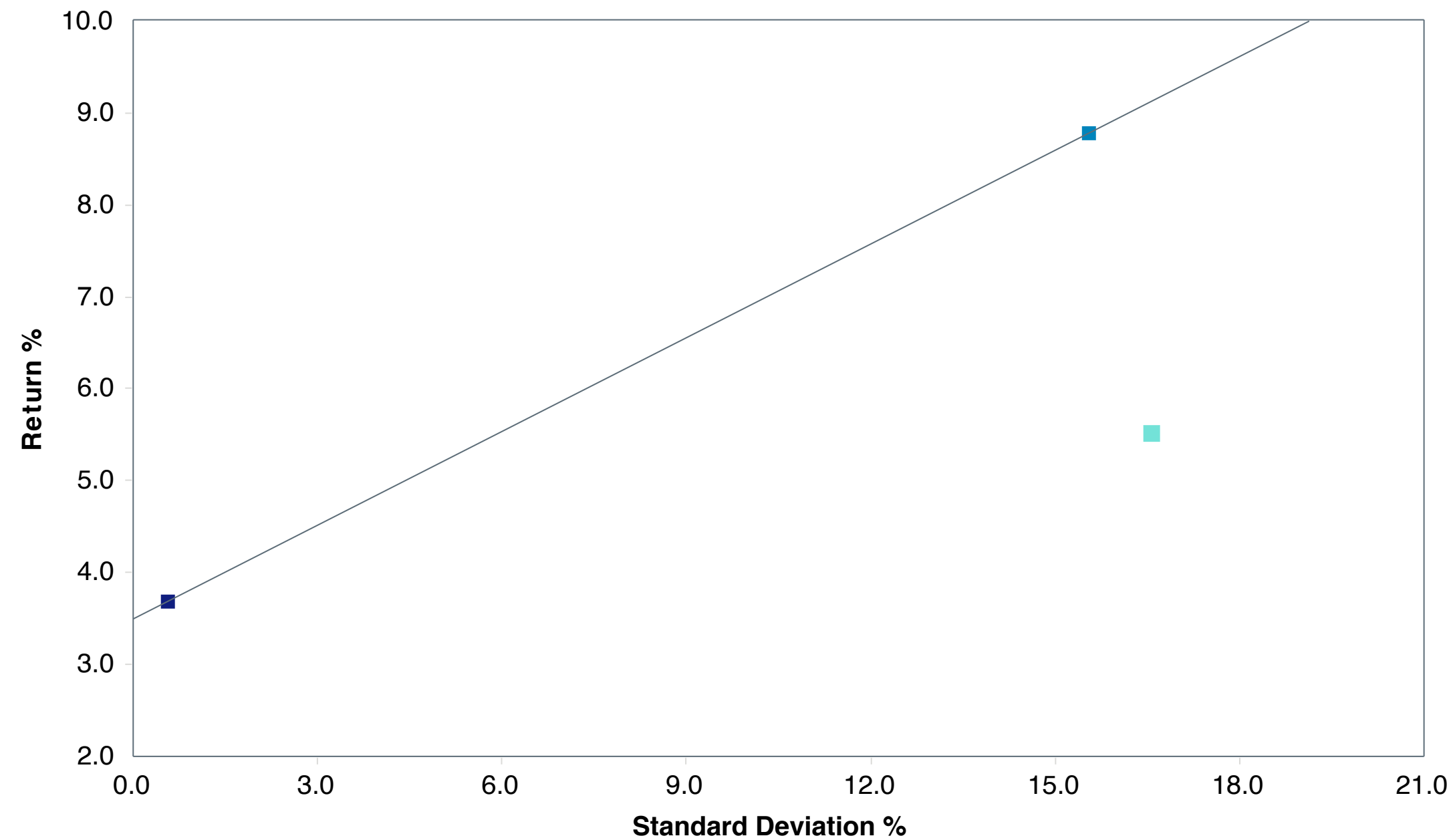
As of June 30, 2026



Risk Profile

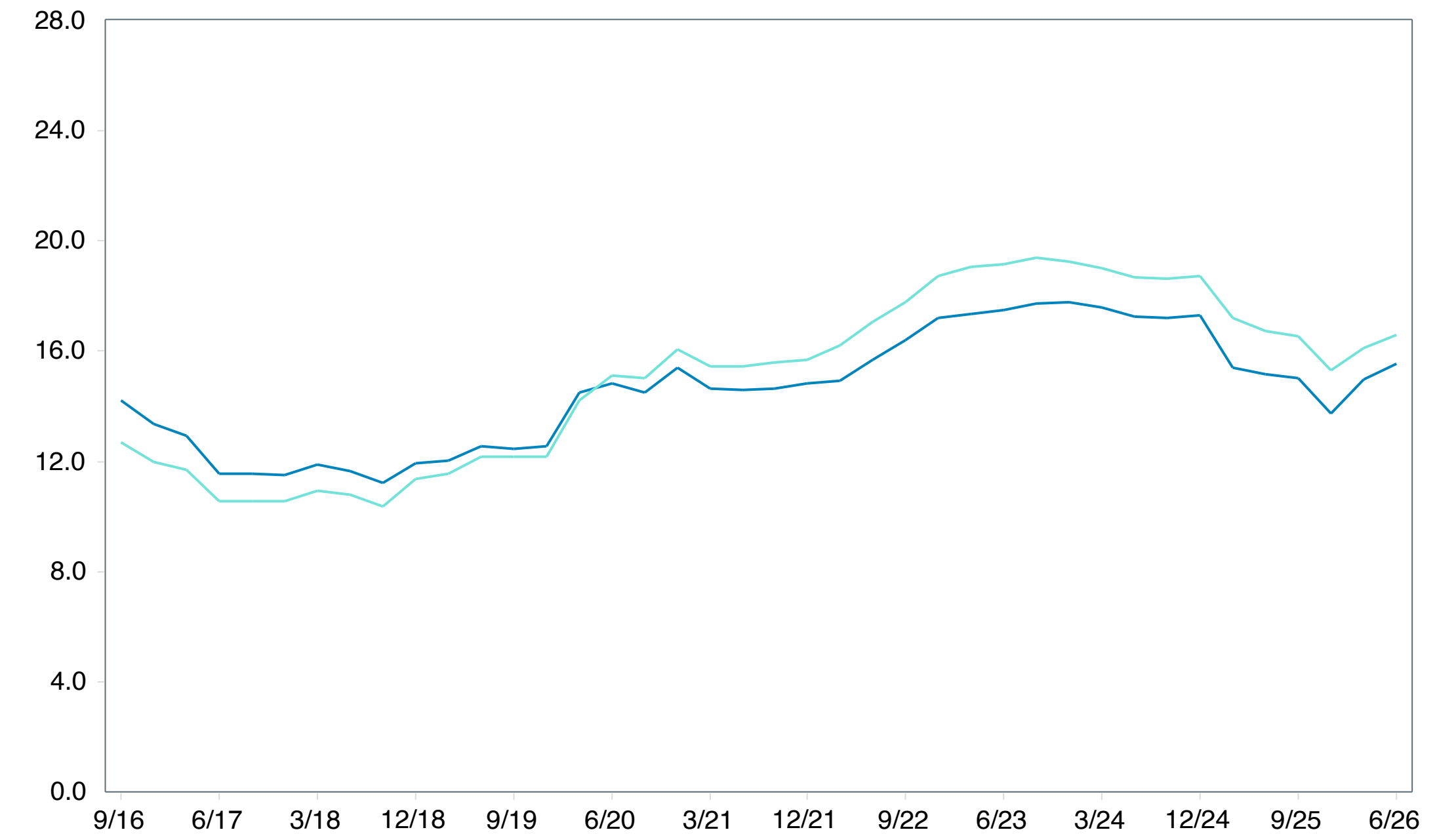
As of June 30, 2026

Annualized Return vs. Annualized Standard Deviation
5 Years



■ American Funds EUPAC ■ MSCI AC World ex USA (Net) ■ FTSE 3 Month T-Bill

Standard Deviation
Rolling 5 Years



— American Funds EUPAC — MSCI AC World ex USA (Net)

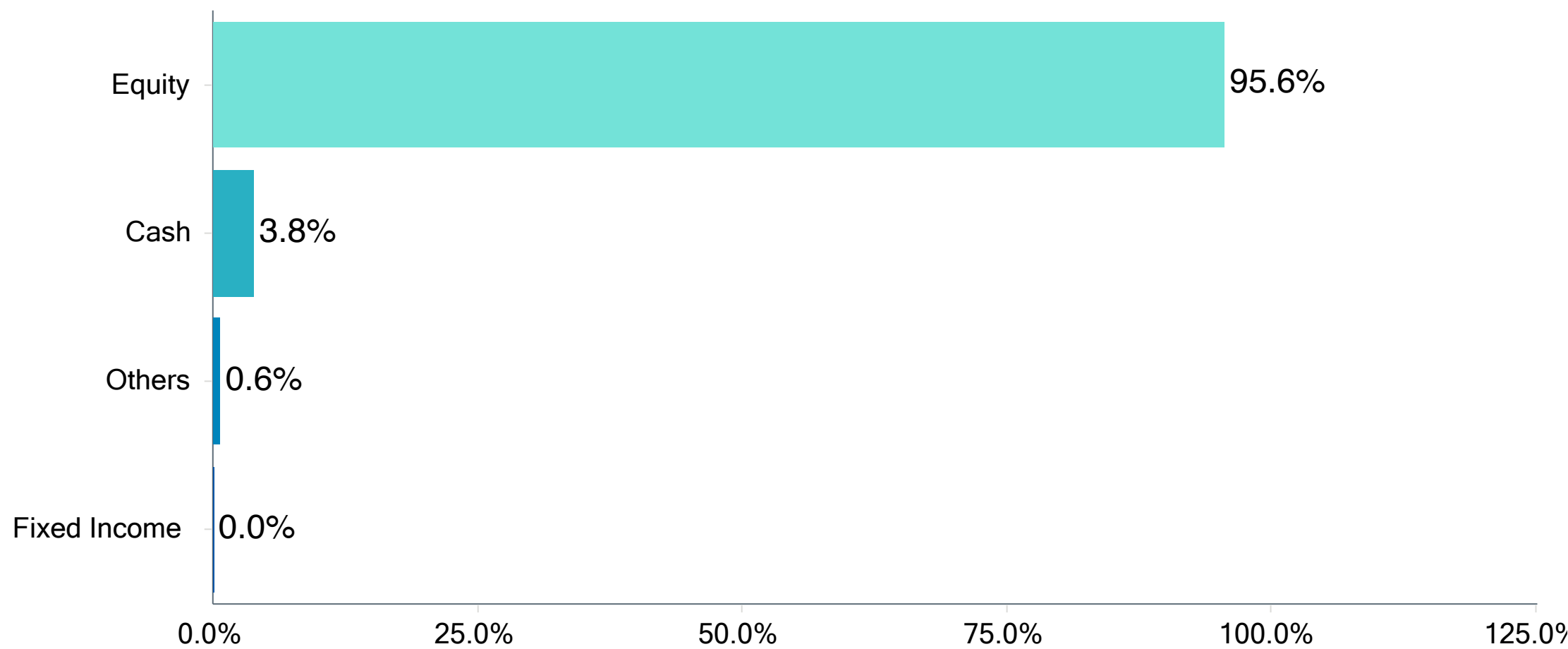
5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
American Funds EUPAC	-2.92	4.41	-0.66	0.93	0.19	-3.13	1.03	5.51	16.57	0.96
MSCI AC World ex USA (Net)	0.00	0.00	-	1.00	0.39	0.00	1.00	8.79	15.56	1.00
FTSE 3 Month T-Bill	-6.02	15.43	-0.39	0.06	-	3.60	0.01	3.69	0.56	0.25

Mutual Fund Attributes

As of June 30, 2026

Asset Allocation As of 06/30/2026



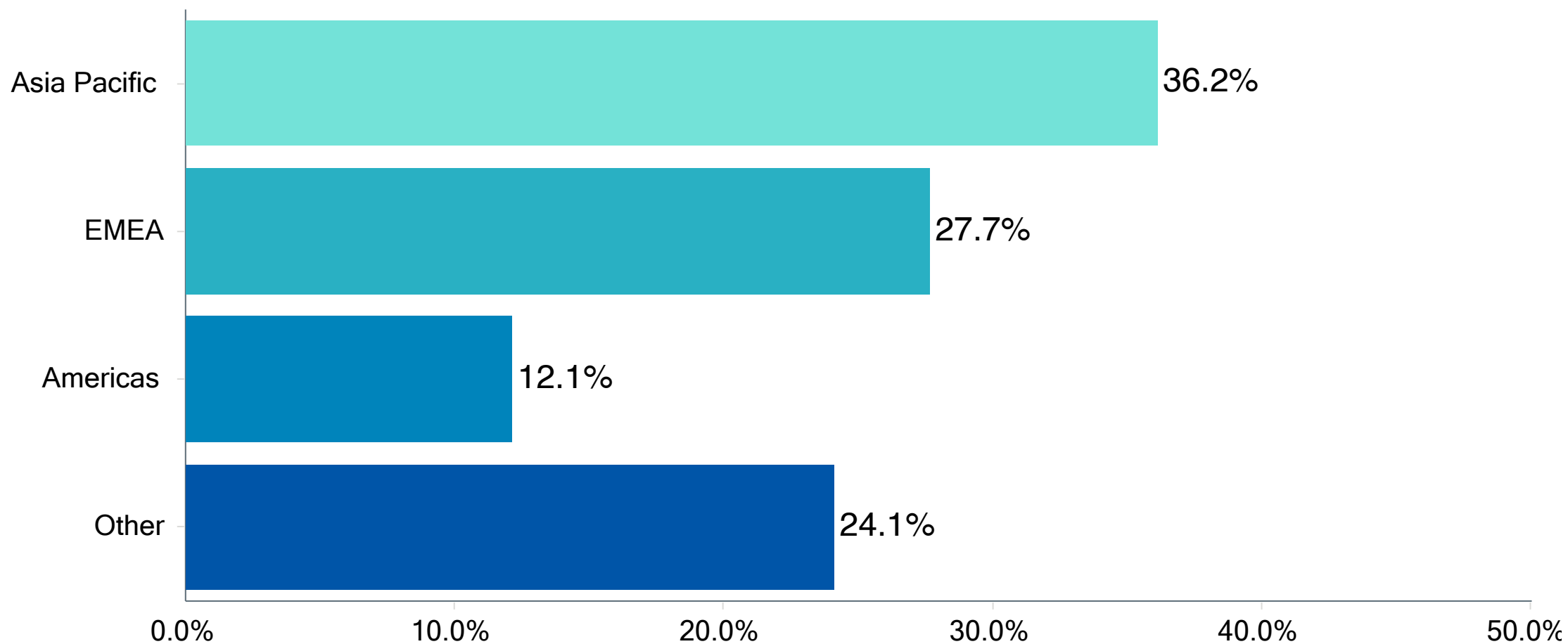
Fund Characteristics As of 06/30/2026

Total Securities	381
Avg. Market Cap	\$110,113.59 Million
P/E	15.58
P/B	2.48
Div. Yield	2.17%

Top Ten Securities As of 06/30/2026

Taiwan Semiconductor Manufacturing	7.45 %
SK Hynix Inc	5.13 %
ASML Holding NV	2.41 %
SoftBank Group Corp	1.86 %
UniCredit SpA	1.41 %
Cenovus Energy Inc	1.33 %
AstraZeneca PLC	1.31 %
Airbus SE	1.26 %
Samsung Electronics Co Ltd	1.25 %
Novo Nordisk AS Class B	1.24 %
Total	24.65 %

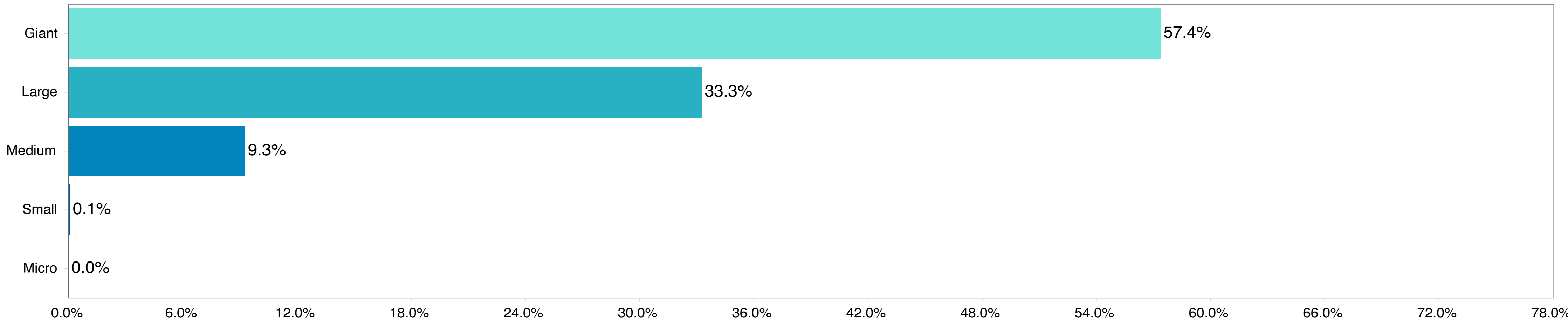
Regional Allocation As of 06/30/2026



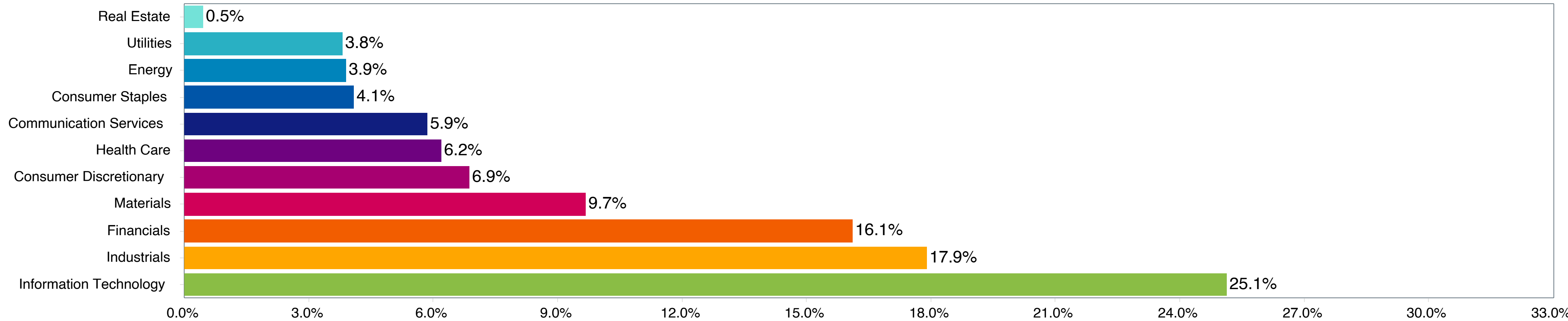
Mutual Fund Attributes

As of June 30, 2026

Market Capitalization As of 06/30/2026



Equity Sector Allocation As of 06/30/2026



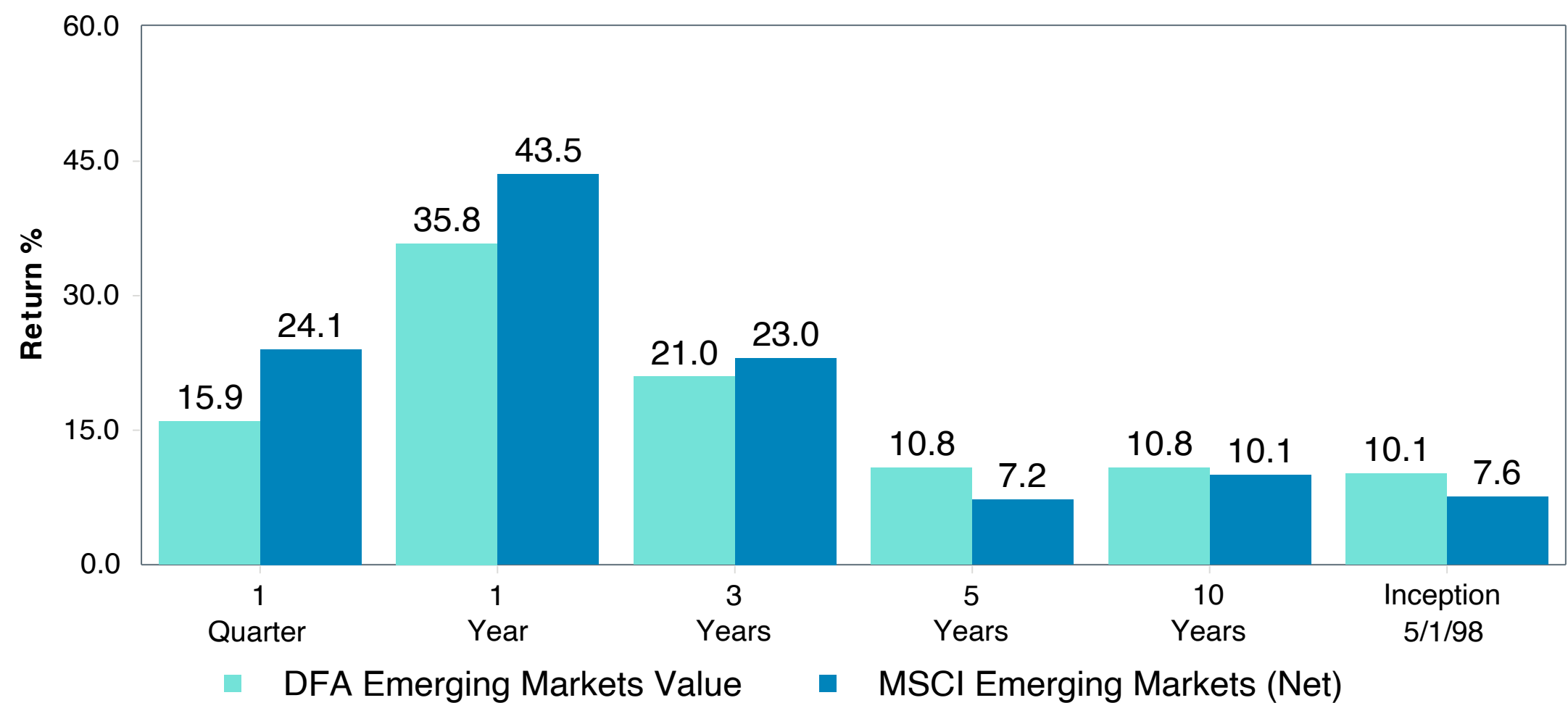
Manager Performance Summary

As of June 30, 2026

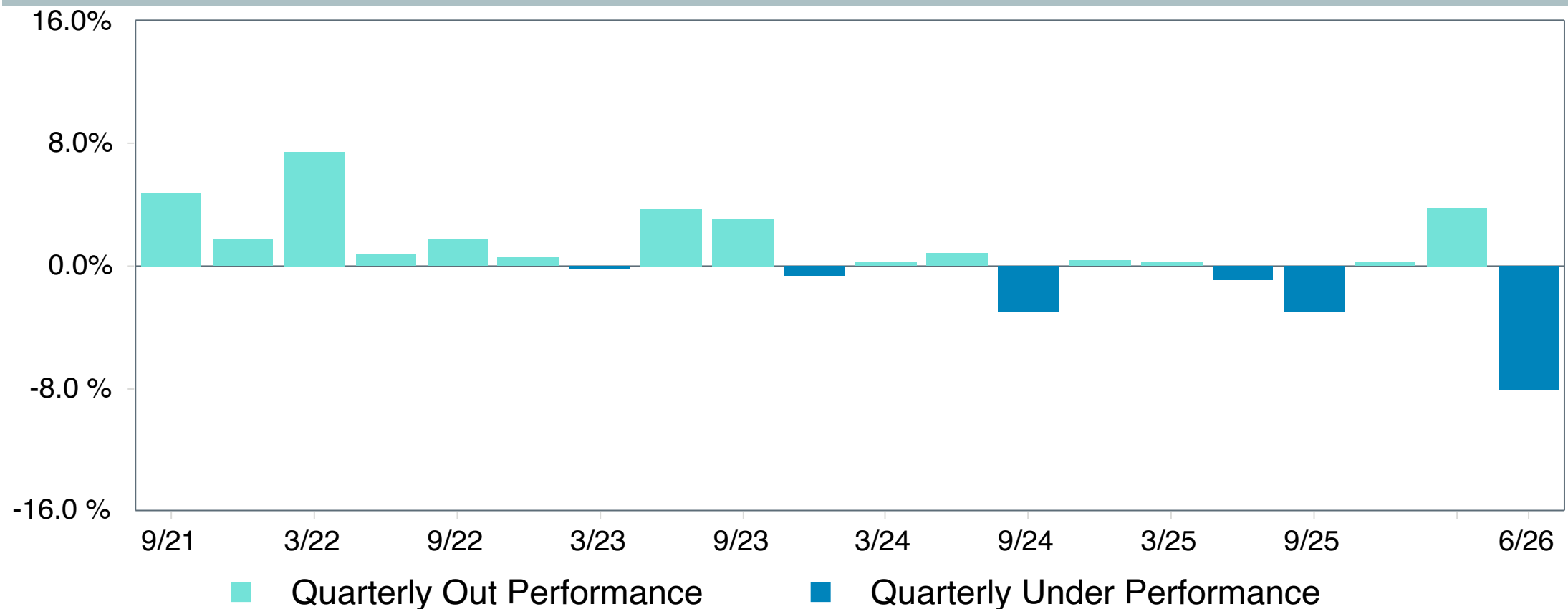
Account Information

Product Name	DFA Emerging Markets Value I
Fund Family	Dimensional Fund Advisors
Ticker	DFEVX
Peer Group	Diversified Emerging Mkts
Benchmark	MSCI Emerging Markets (Net)
Fund Inception	04/01/1998
Portfolio Manager	Fogdall,J/Phillips,M/Wren,E
Total Assets	14,196.06 Million
Gross Expense	0.55 %
Net Expense	0.44 %
Turnover	11.00 %

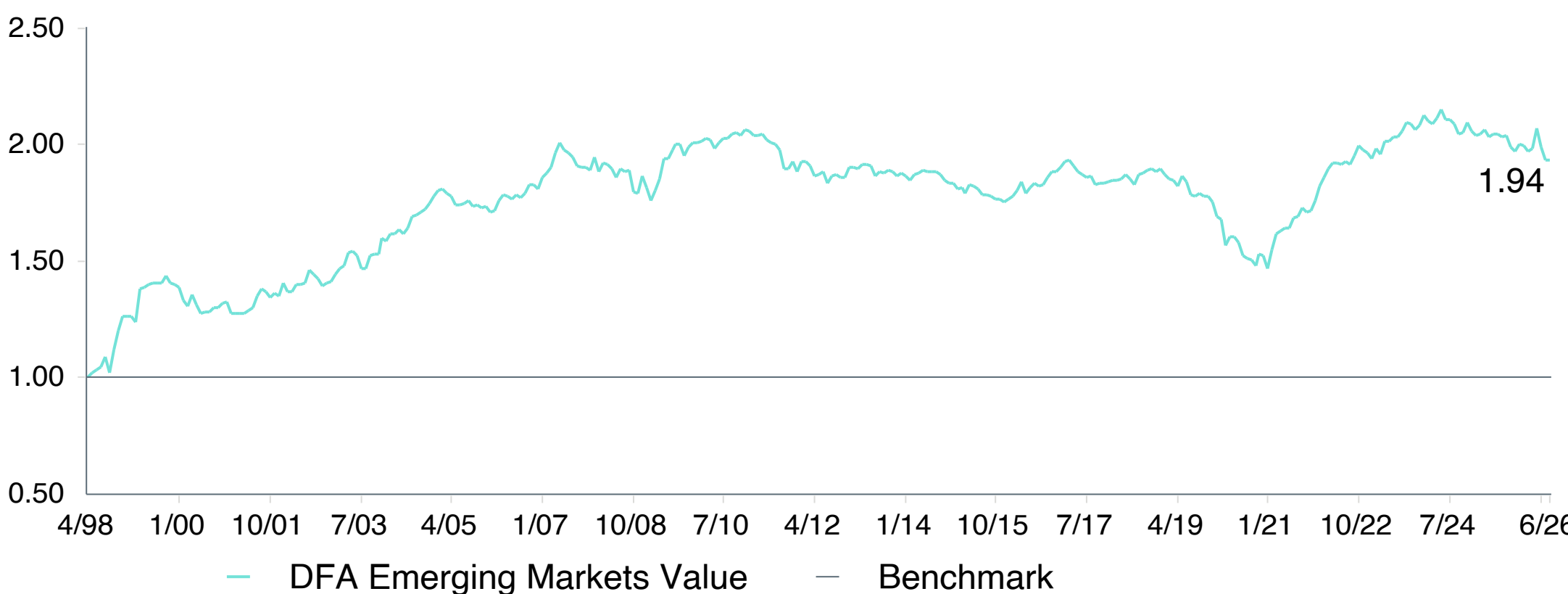
Return Summary



Quarterly Excess Performance

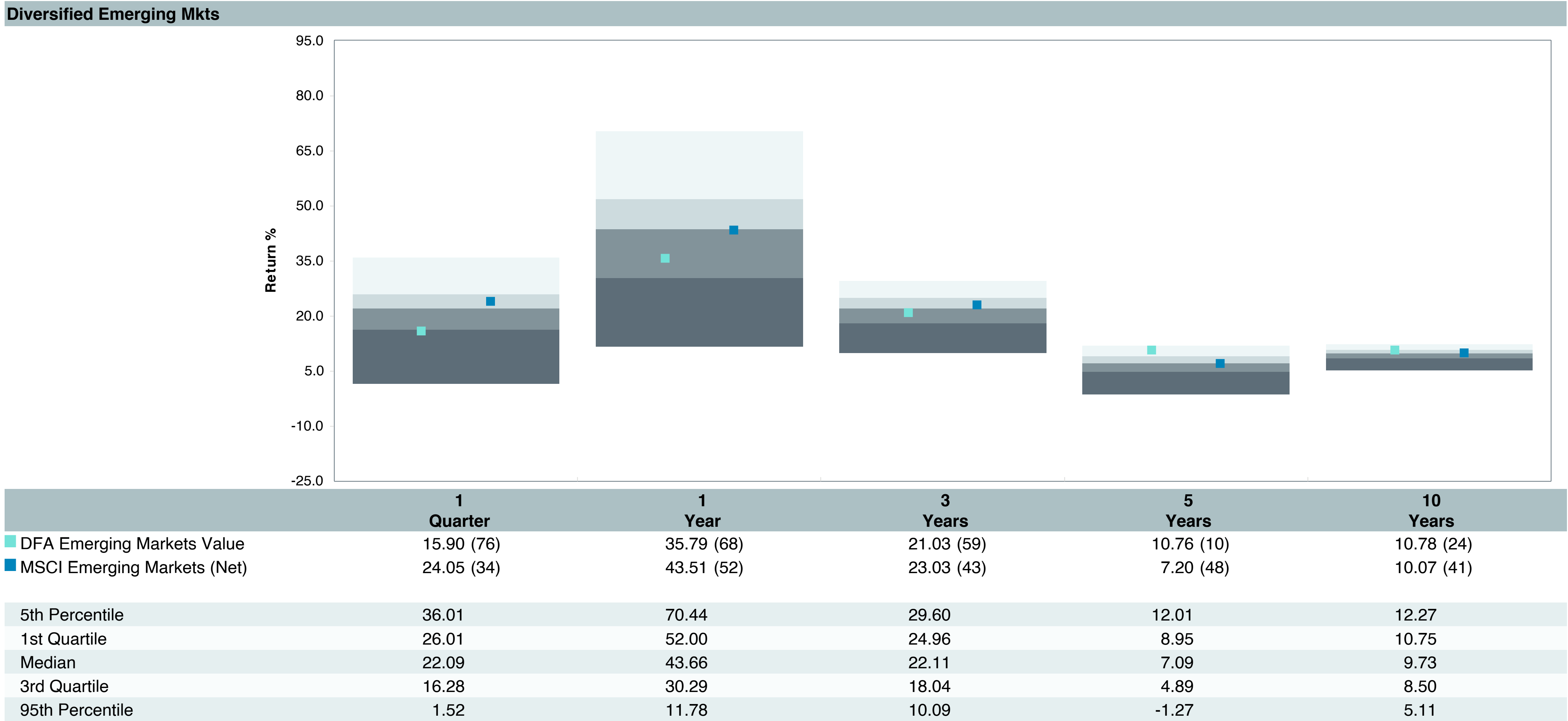


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

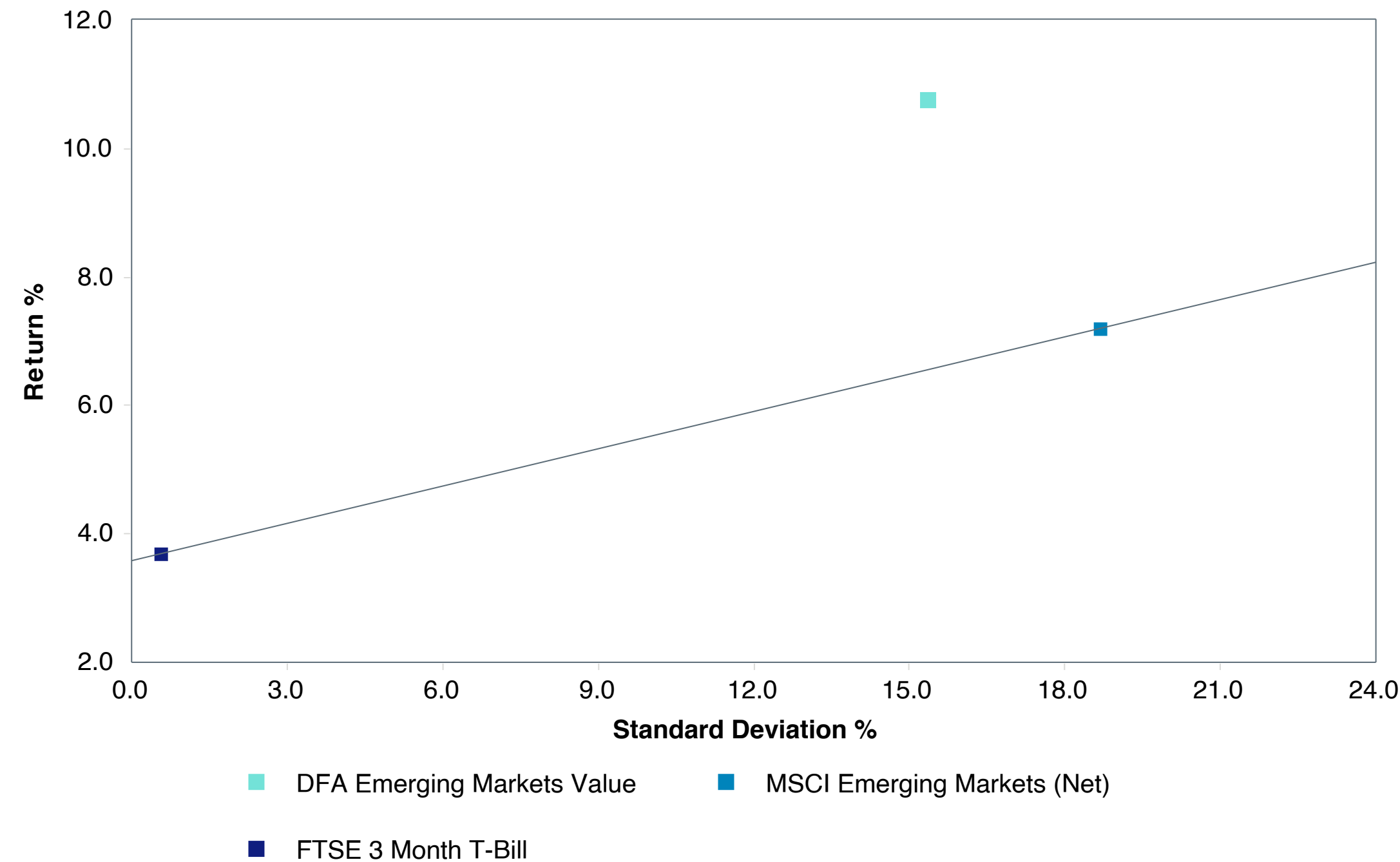
As of June 30, 2026



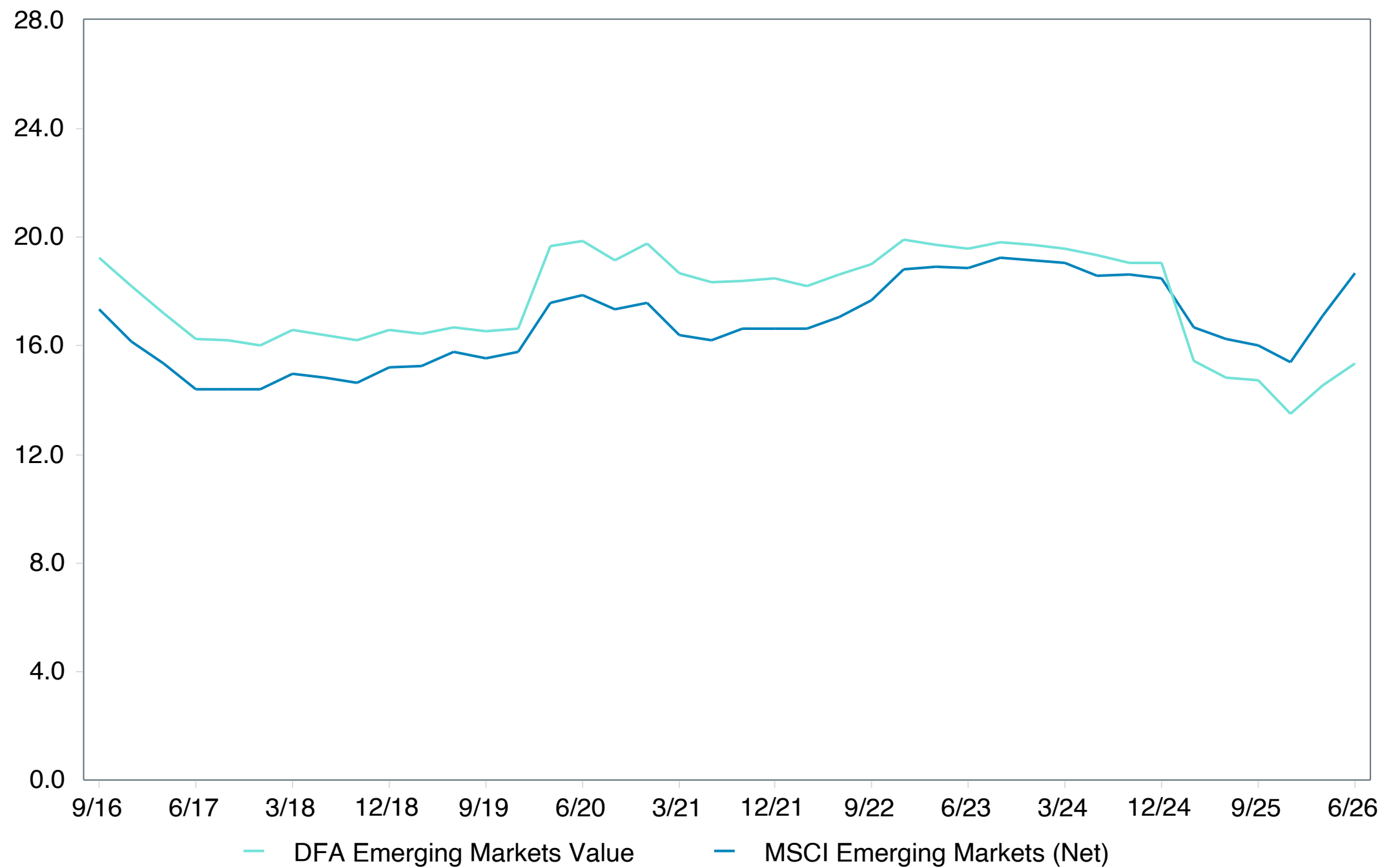
Risk Profile

As of June 30, 2026

Annualized Return vs. Annualized Standard Deviation
5 Years



Standard Deviation
Rolling 5 Years



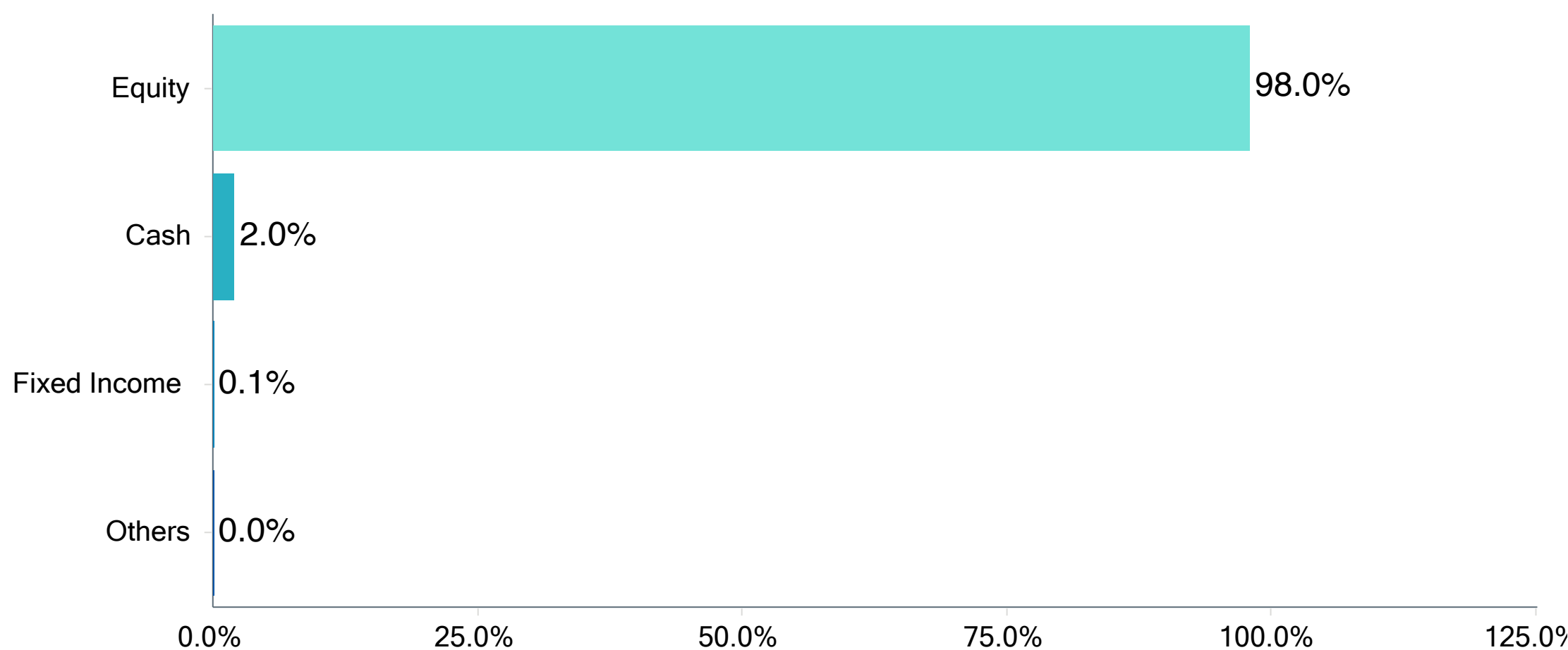
5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
DFA Emerging Markets Value	2.74	5.65	0.48	0.93	0.51	4.64	0.79	10.76	15.36	0.96
MSCI Emerging Markets (Net)	0.00	0.00	-	1.00	0.27	0.00	1.00	7.20	18.68	1.00
FTSE 3 Month T-Bill	-5.05	18.54	-0.27	0.07	-	3.62	0.01	3.69	0.56	0.26

Mutual Fund Attributes

As of June 30, 2026

Asset Allocation As of 06/30/2026



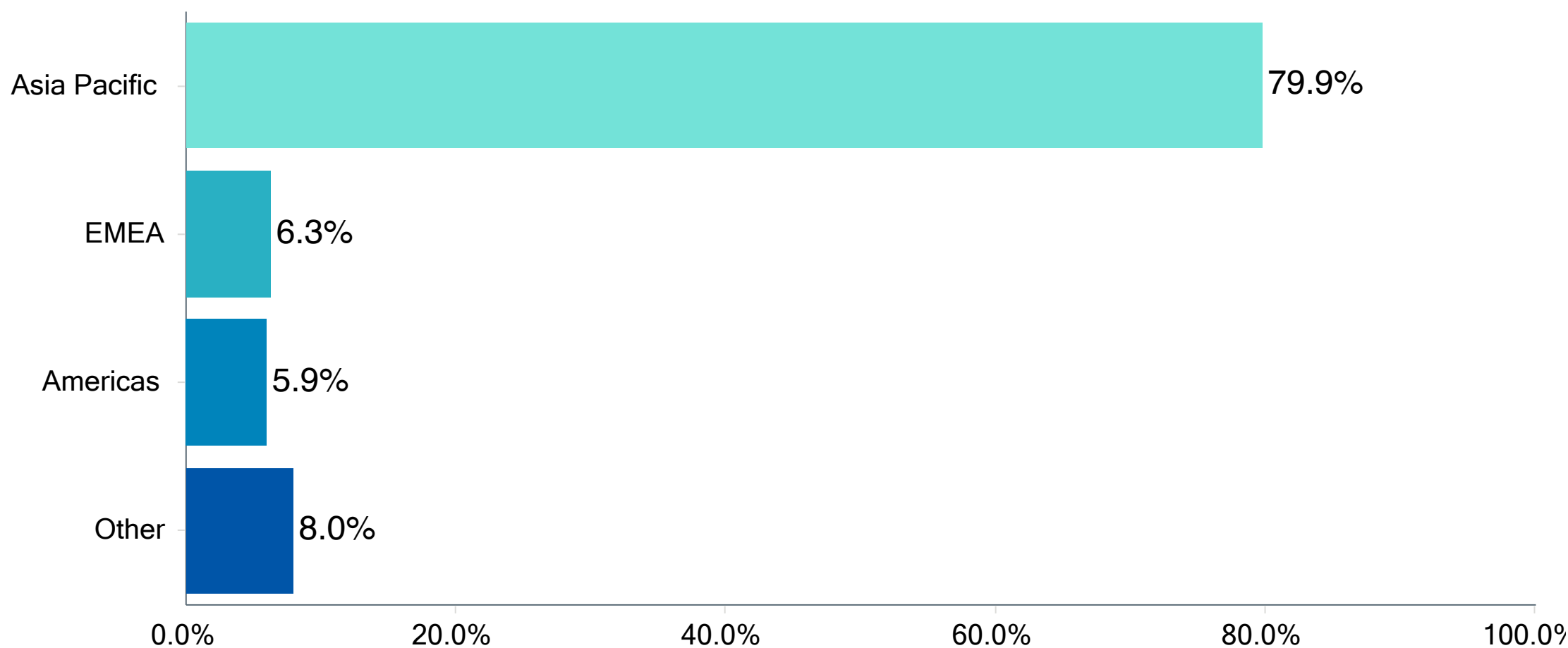
Fund Characteristics As of 06/30/2026

Total Securities	3,571
Avg. Market Cap	\$23,735.61 Million
P/E	10.67
P/B	1.26
Div. Yield	3.12%

Top Ten Securities As of 06/30/2026

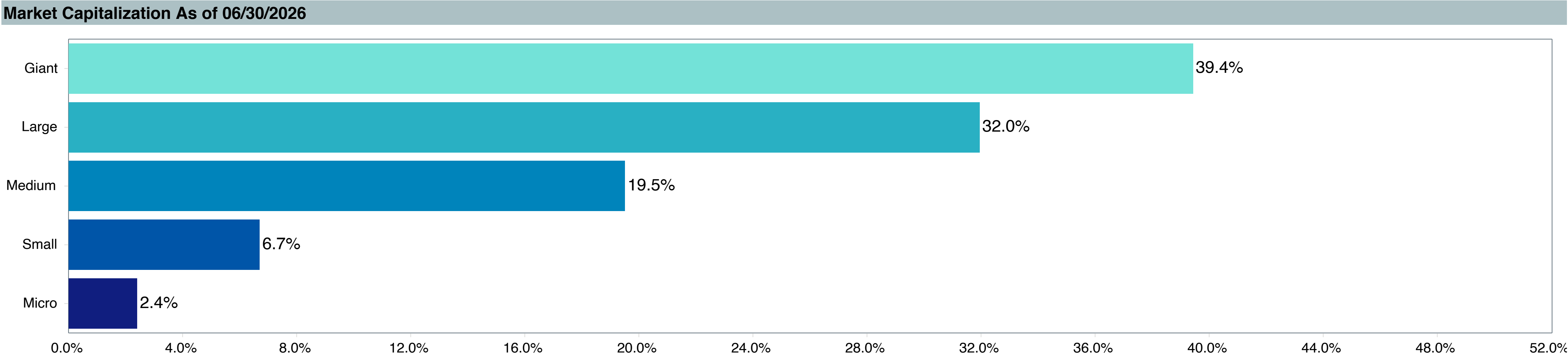
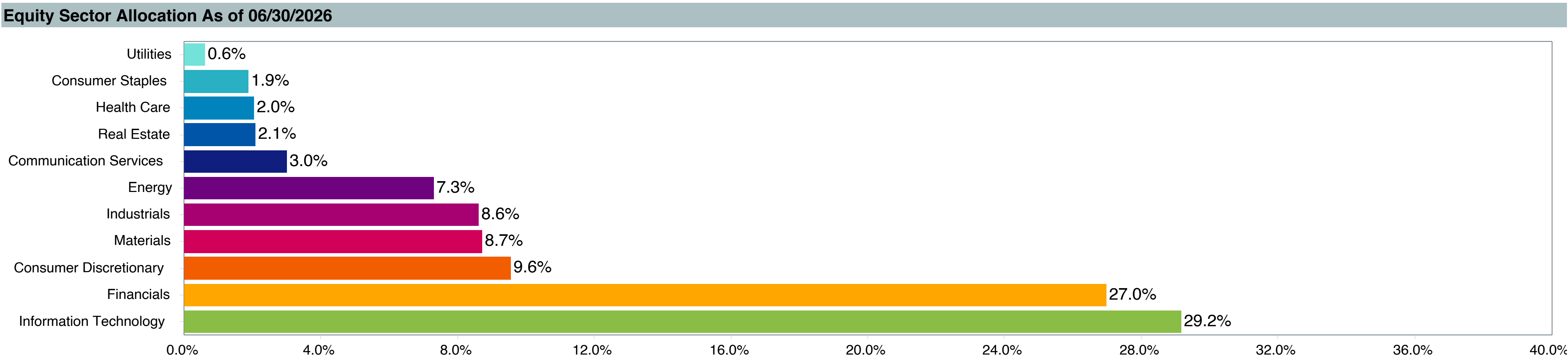
Samsung Electronics Co Ltd	6.62 %
Hon Hai Precision Industry Co Ltd	2.16 %
ASE Technology Holding Co Ltd	2.05 %
China Construction Bank Corp Class	2.02 %
Reliance Industries Ltd	2.00 %
Alibaba Group Holding Ltd Ordinary	1.67 %
United Microelectronics Corp	1.51 %
KB Financial Group Inc ADR	1.20 %
Hyundai Motor Co	1.03 %
Ind + Comm Bk Of China H Common	0.99 %
Total	21.24 %

Regional Allocation As of 06/30/2026



Mutual Fund Attributes

As of June 30, 2026



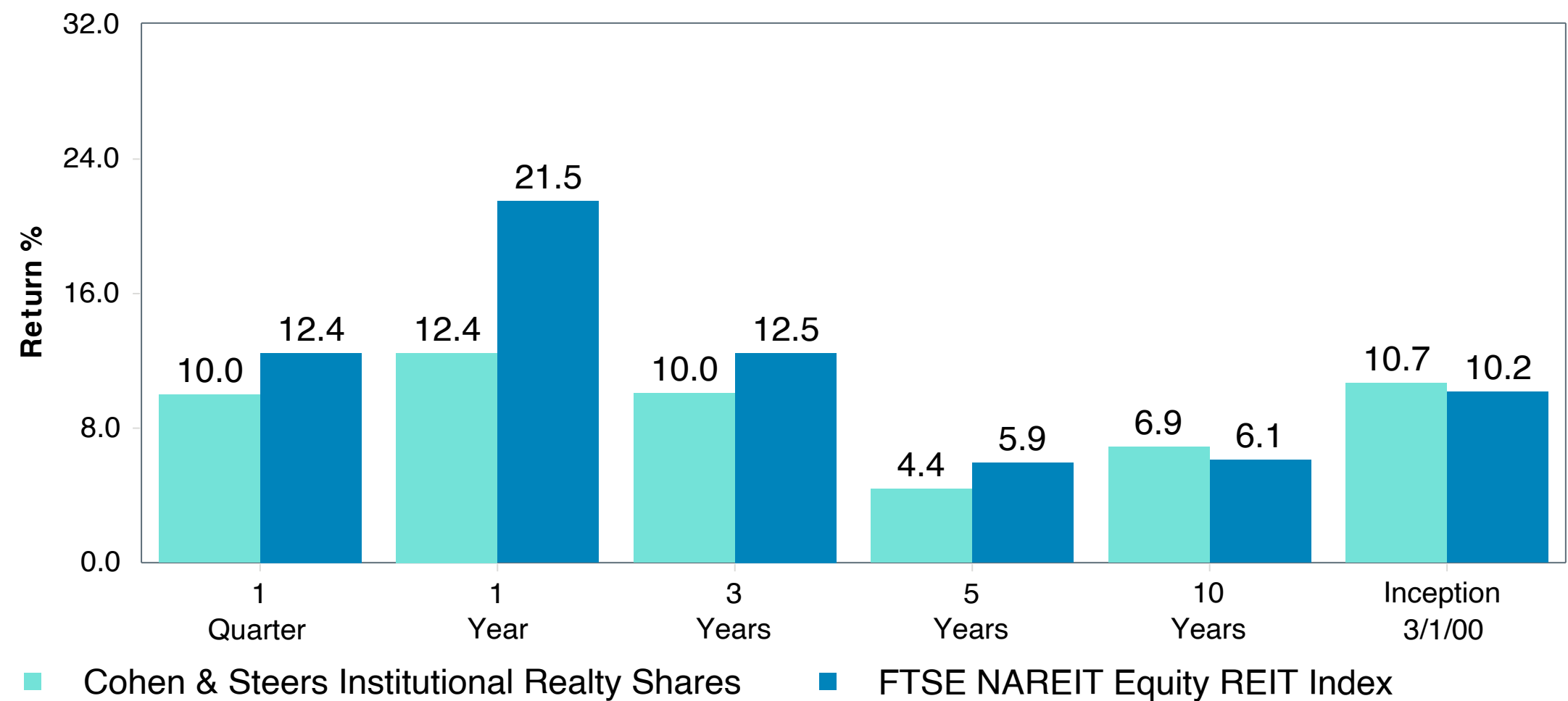
Manager Performance Summary

As of June 30, 2026

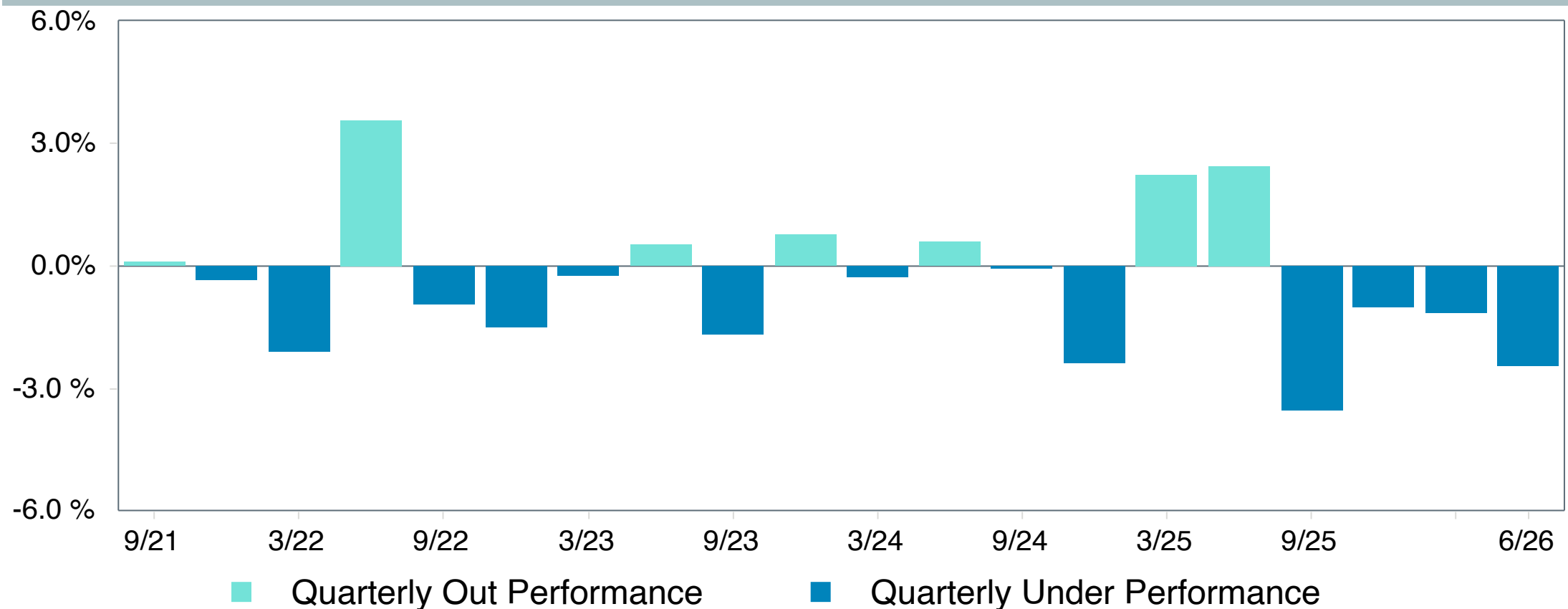
Account Information

Product Name	Cohen & Steers Instl Realty Shares
Fund Family	Cohen & Steers
Ticker	CSRIX
Peer Group	Real Estate
Benchmark	FTSE NAREIT Equity REIT Index
Fund Inception	02/14/2000
Portfolio Manager	Team Managed
Total Assets	9,107.34 Million
Gross Expense	0.76 %
Net Expense	0.75 %
Turnover	33.00 %

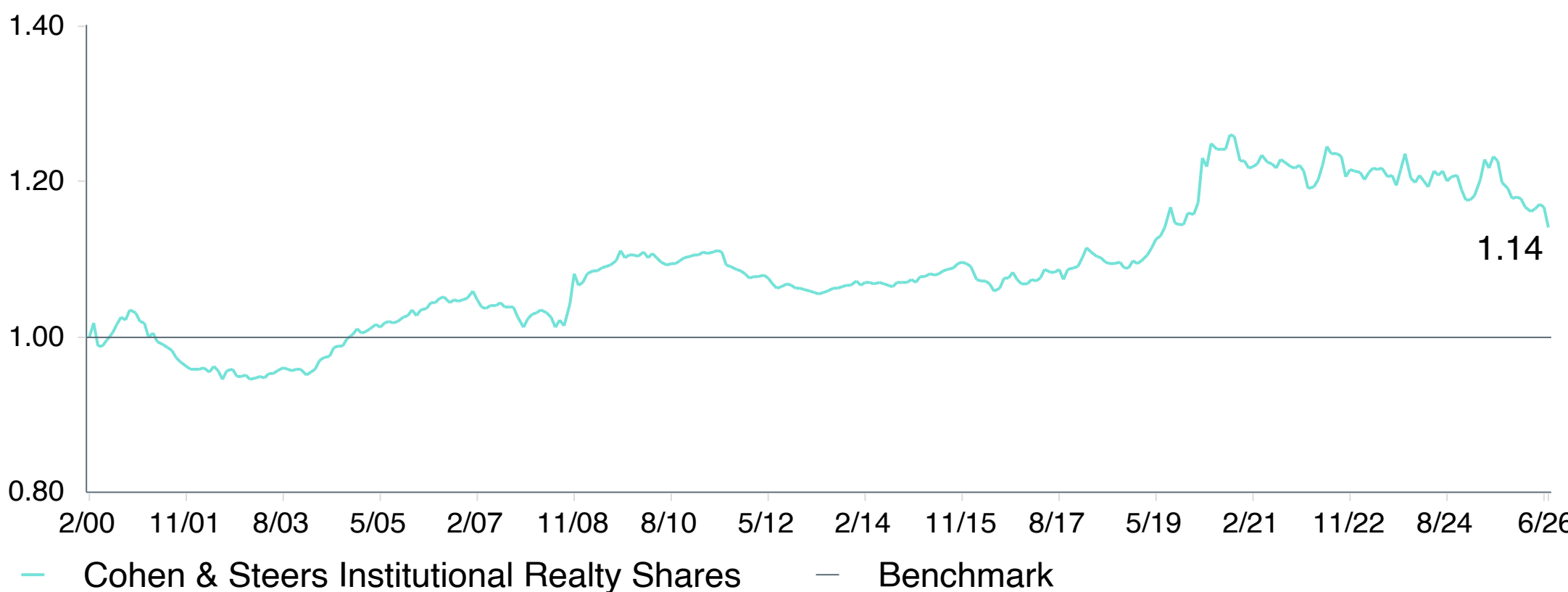
Return Summary



Quarterly Excess Performance



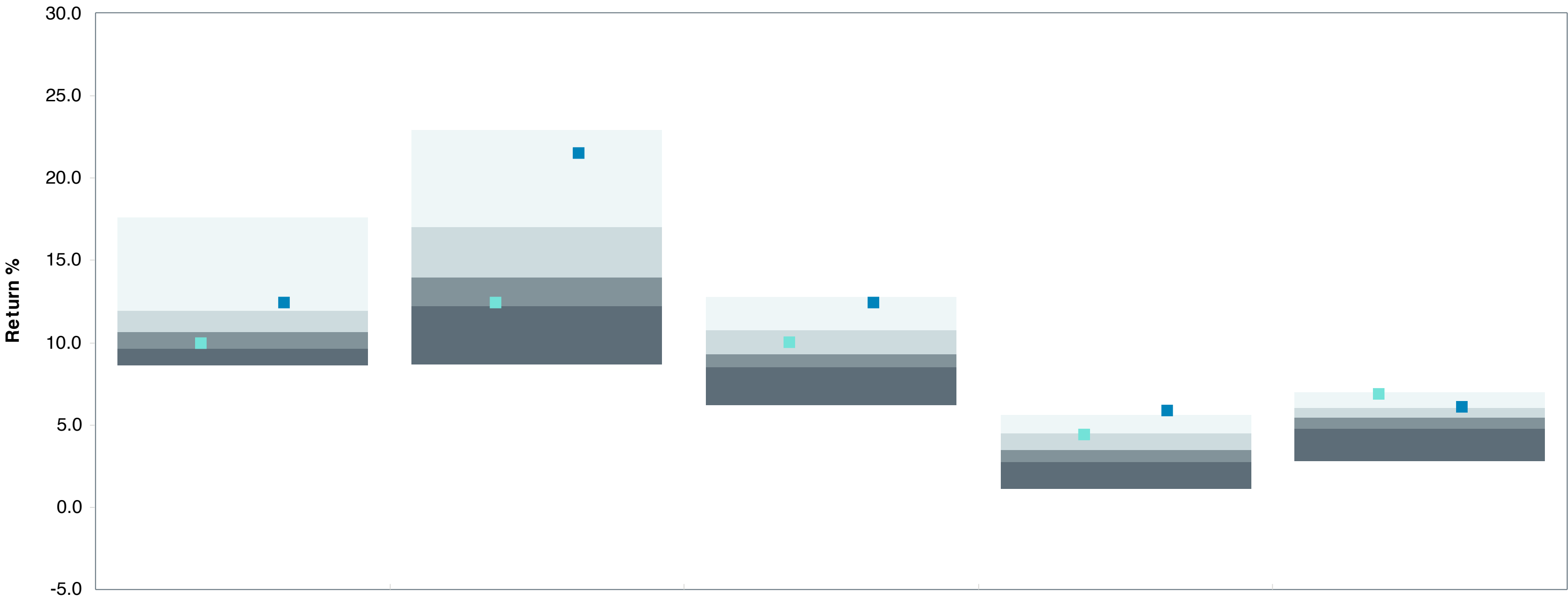
Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

As of June 30, 2026

Real Estate

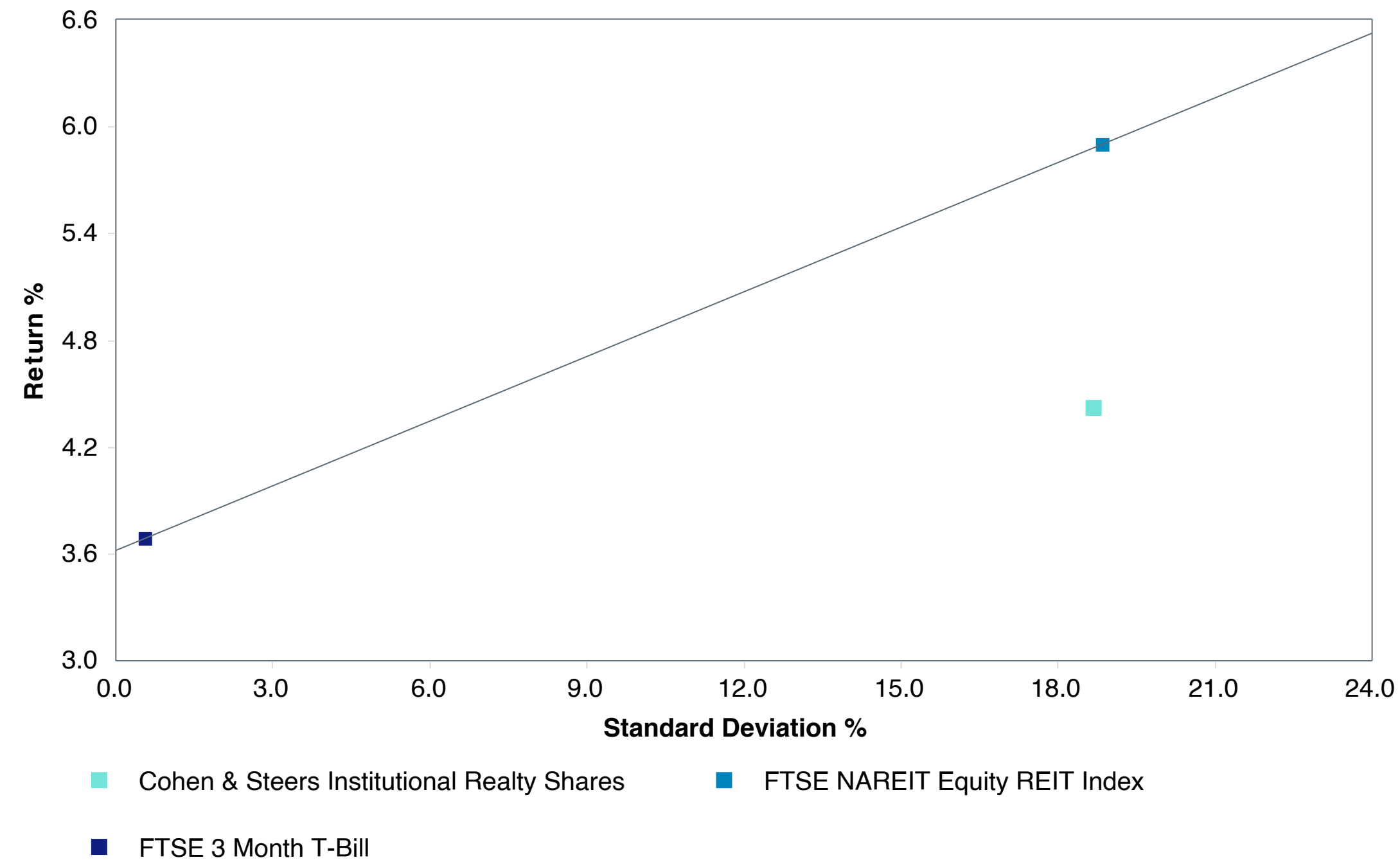


	1 Quarter	1 Year	3 Years	5 Years	10 Years
Cohen & Steers Institutional Realty Shares	9.99 (65)	12.45 (71)	10.04 (37)	4.42 (28)	6.89 (6)
FTSE NAREIT Equity REIT Index	12.43 (18)	21.53 (9)	12.47 (6)	5.90 (4)	6.11 (24)
5th Percentile	17.58	22.91	12.79	5.58	6.98
1st Quartile	11.97	17.02	10.78	4.50	6.05
Median	10.64	13.93	9.33	3.48	5.41
3rd Quartile	9.66	12.20	8.52	2.75	4.76
95th Percentile	8.60	8.71	6.23	1.14	2.79

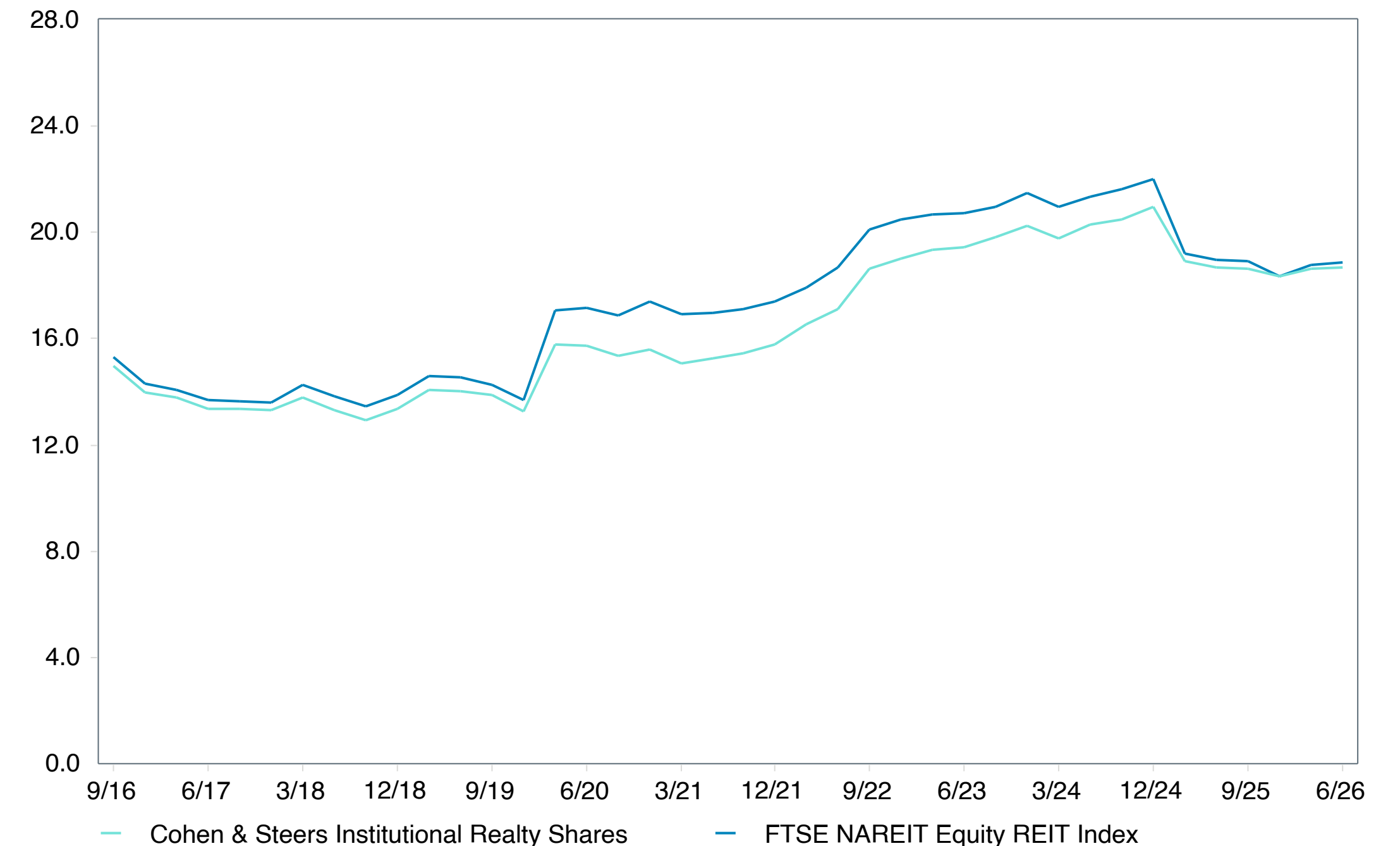
Risk Profile

As of June 30, 2026

Annualized Return vs. Annualized Standard Deviation
5 Years



Standard Deviation
Rolling 5 Years



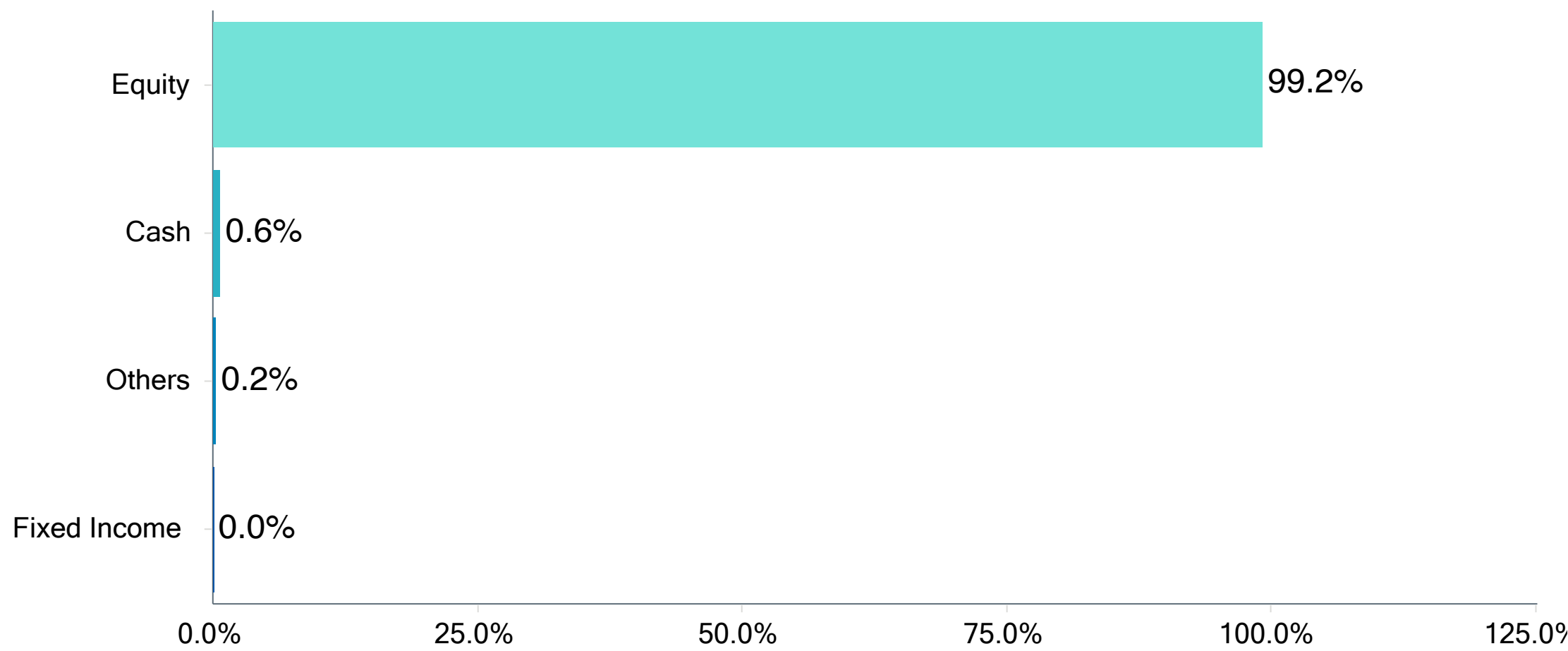
5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Cohen & Steers Institutional Realty Shares	-1.45	3.78	-0.38	0.96	0.13	-1.22	0.97	4.42	18.67	0.98
FTSE NAREIT Equity REIT Index	0.00	0.00	-	1.00	0.21	0.00	1.00	5.90	18.86	1.00
FTSE 3 Month T-Bill	-3.86	18.82	-0.21	0.01	-	3.67	0.00	3.69	0.56	0.08

Mutual Fund Attributes

As of June 30, 2026

Asset Allocation As of 06/30/2026



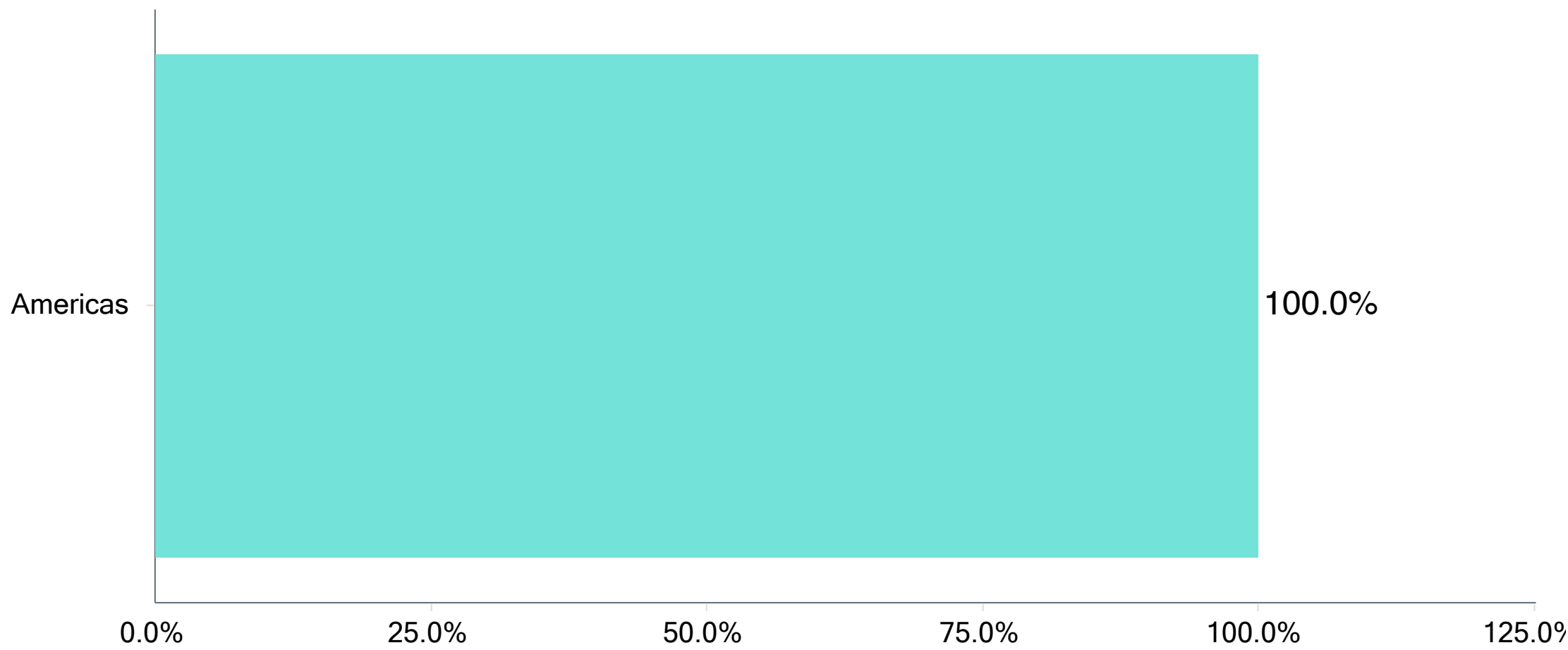
Fund Characteristics As of 06/30/2026

Total Securities	41
Avg. Market Cap	\$35,958.70 Million
P/E	38.83
P/B	2.63
Div. Yield	3.36%

Top Ten Securities As of 06/30/2026

Welltower Inc	15.67 %
Digital Realty Trust Inc	9.54 %
Prologis Inc	6.31 %
Crown Castle Inc	5.45 %
American Tower Corp	5.40 %
Extra Space Storage Inc	4.37 %
Equinix Inc	3.64 %
Sun Communities Inc	3.24 %
Iron Mountain Inc	3.11 %
Kimco Realty Corp	2.82 %
Total	59.56 %

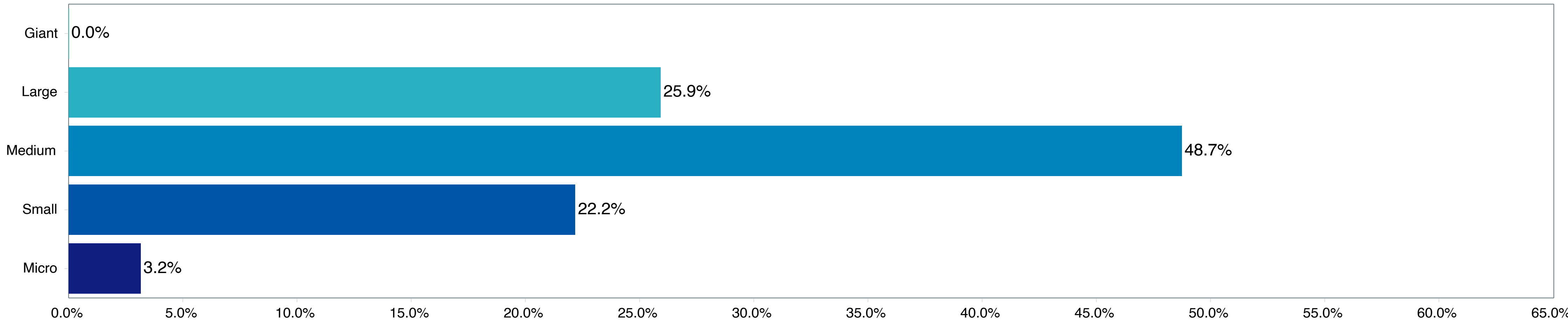
Regional Allocation As of 06/30/2026



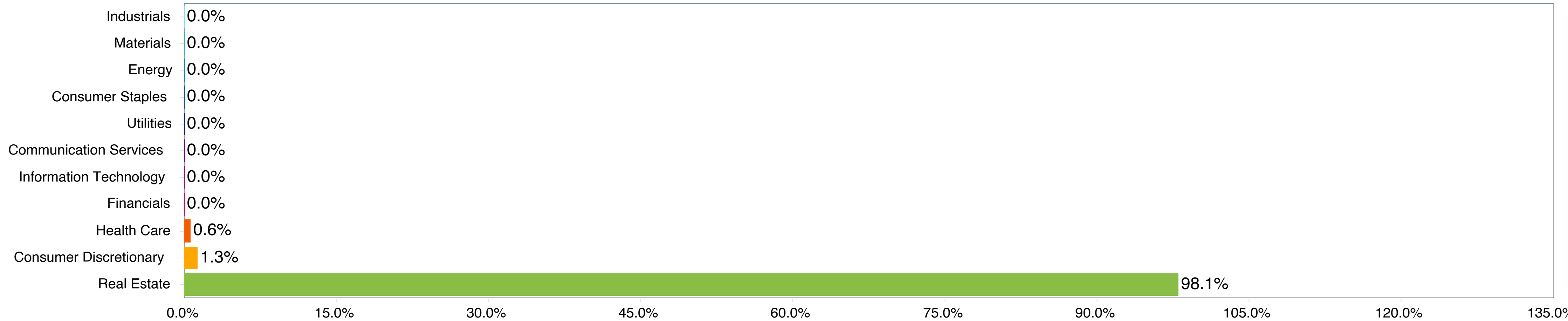
Mutual Fund Attributes

As of June 30, 2026

Market Capitalization As of 06/30/2026



Equity Sector Allocation As of 06/30/2026



TIAA

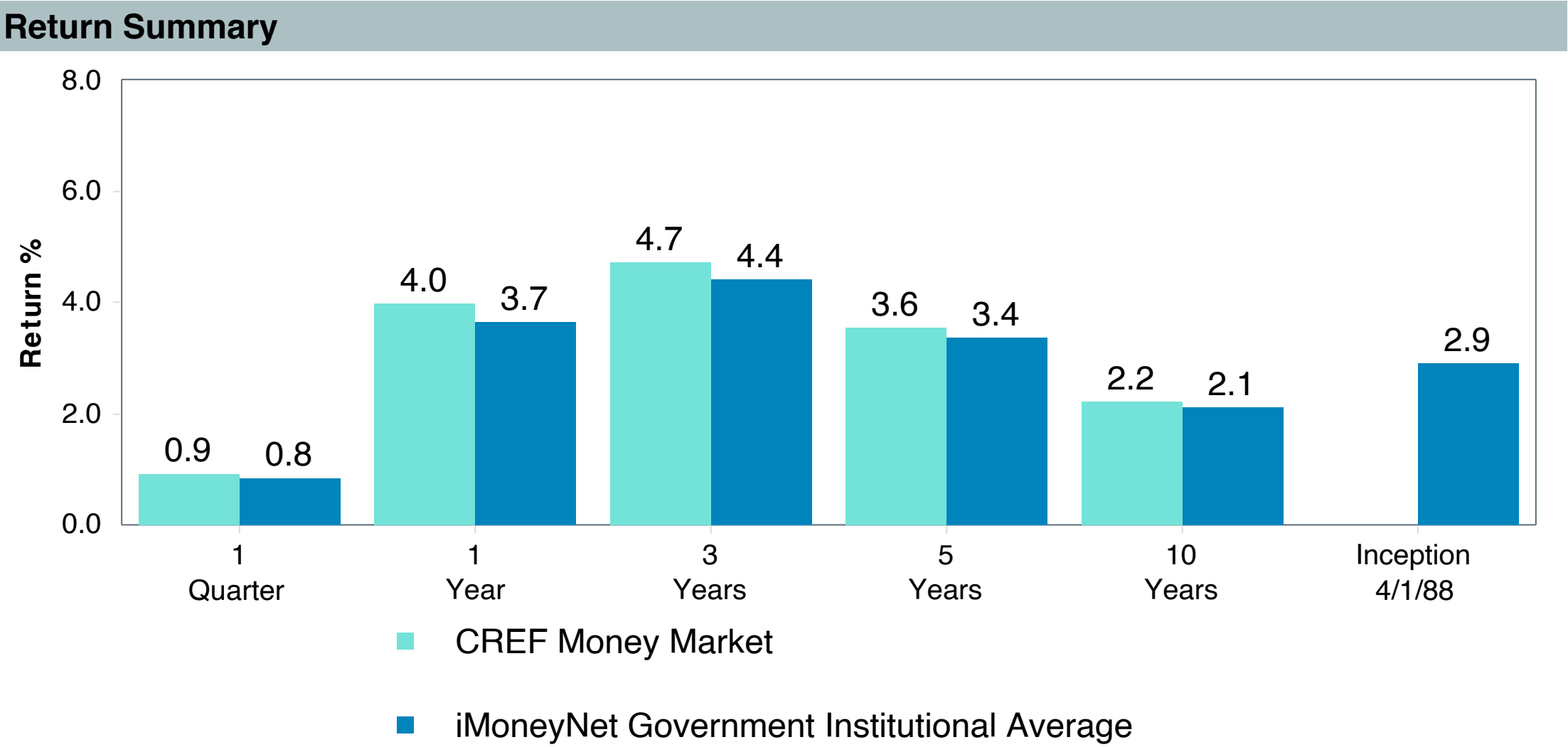
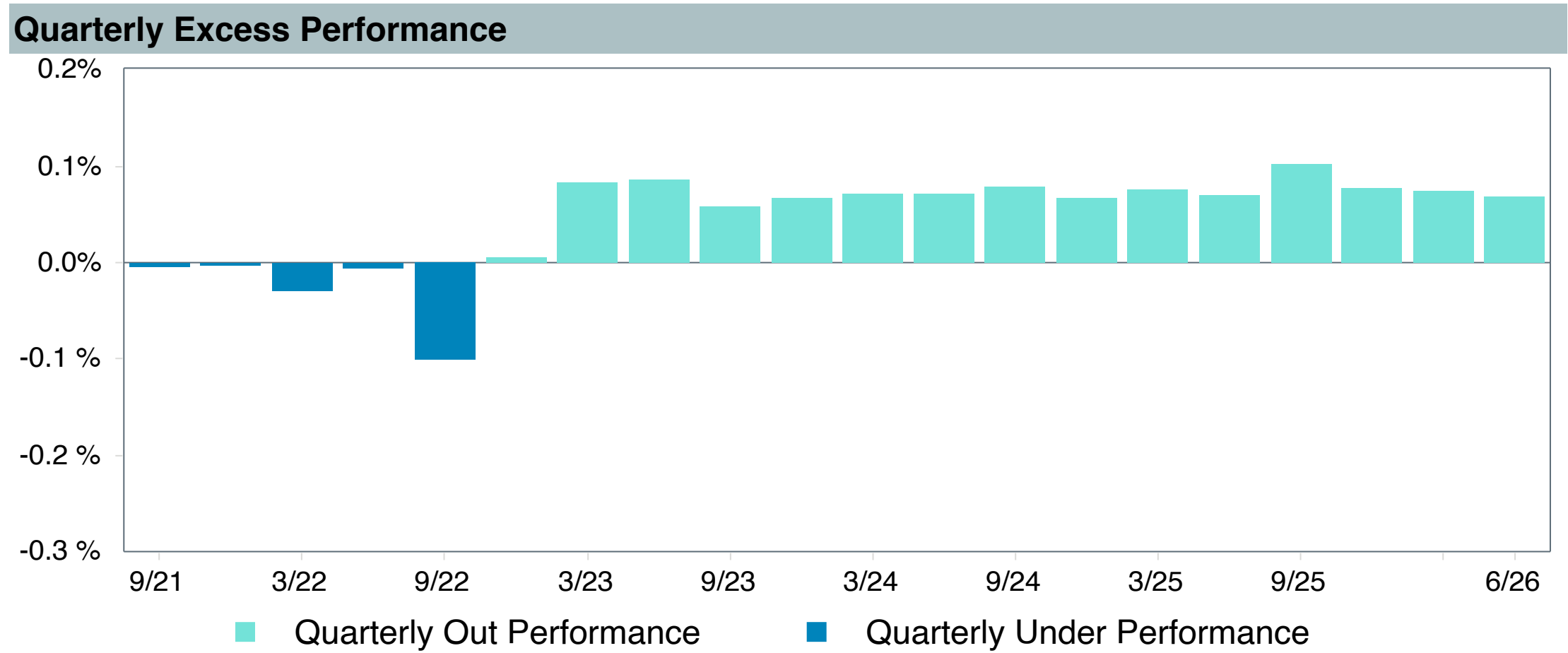
AON



Manager Performance Summary

As of June 30, 2026

Account Information	
Product Name	CREF Money Market R4
Fund Family	TIAA Investments
Ticker	QCMMFX
Peer Group	
Benchmark	
Fund Inception	09/16/2022
Portfolio Manager	Hurst,A/Kemper,C
Total Assets	499.63 Million
Gross Expense	0.03 %
Net Expense	0.03 %
Turnover	-



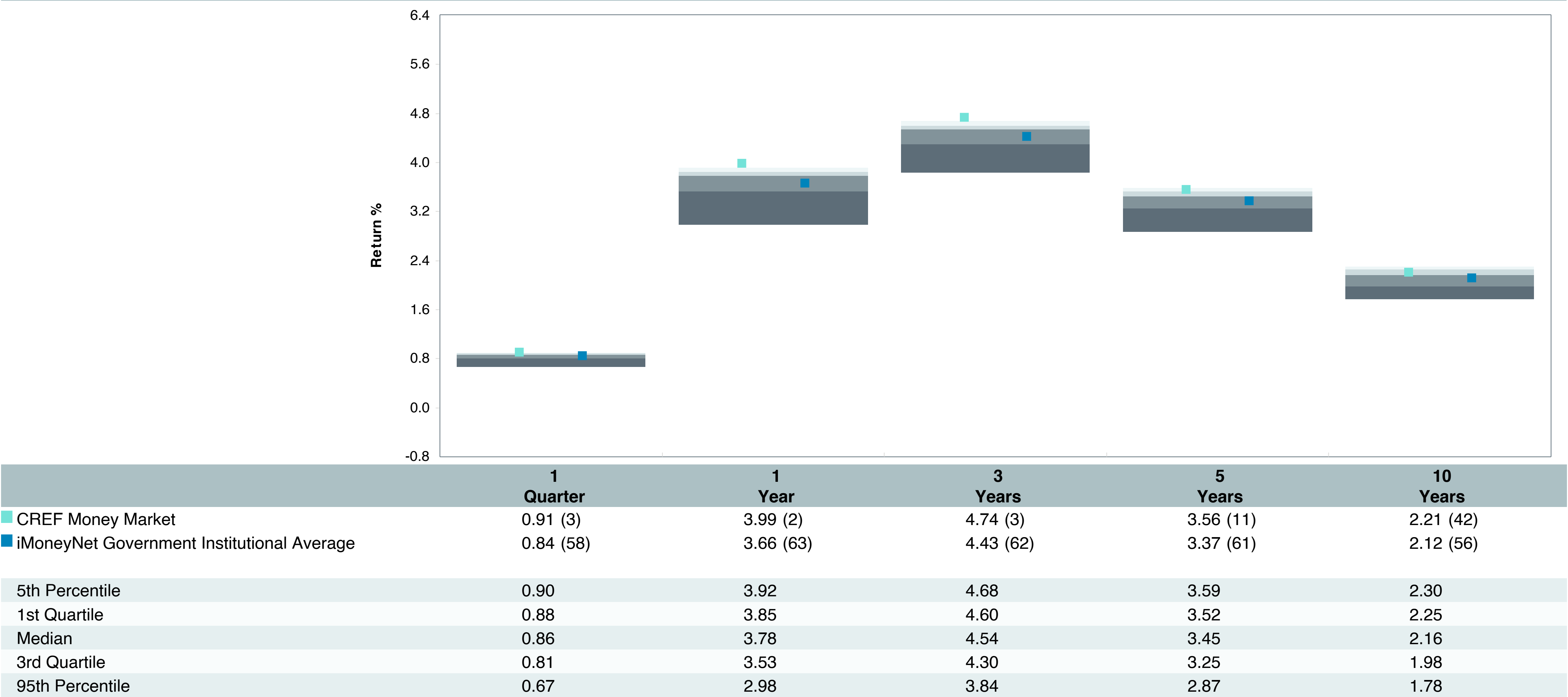
Ratio of Cumulative Wealth - <TPDescriptions>

No data found.

Peer Group Analysis

As of June 30, 2026

Money Market-Taxable



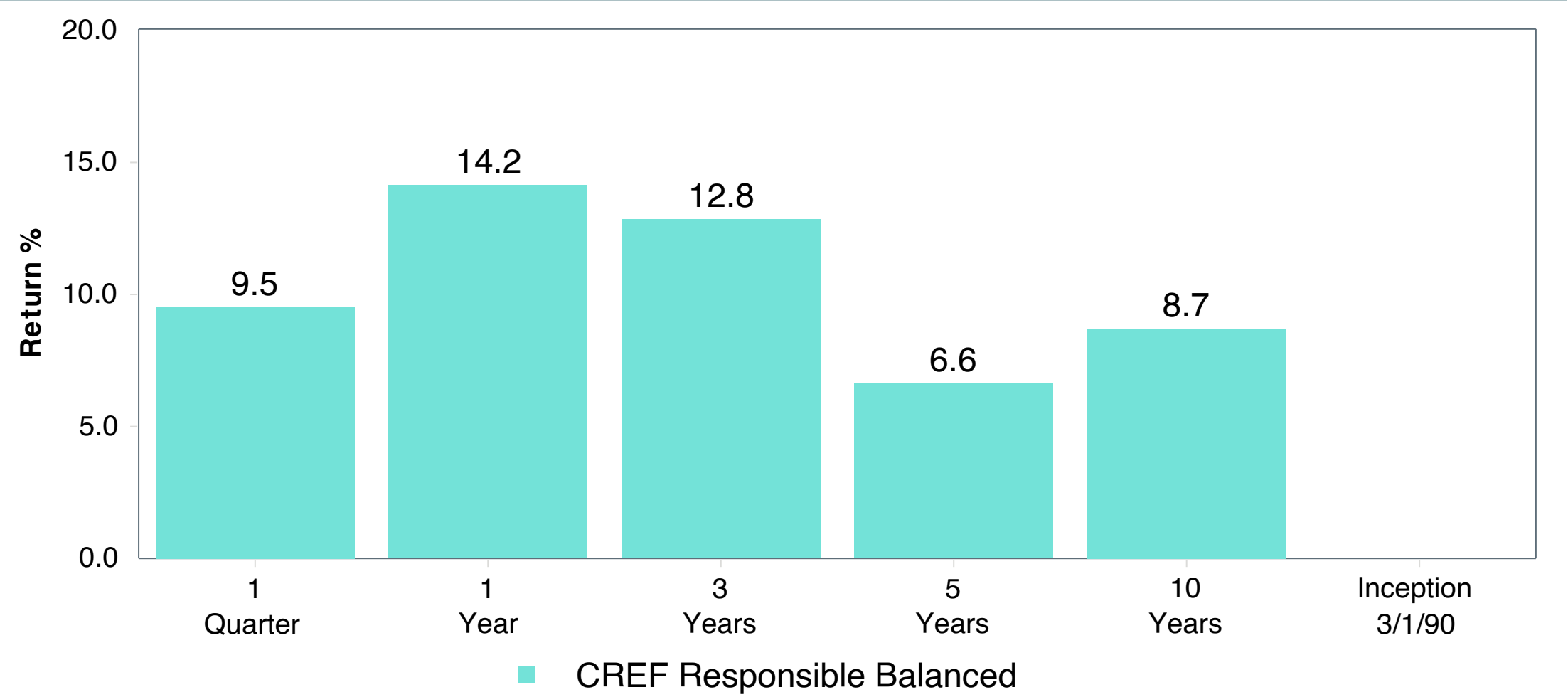
Manager Performance Summary

As of June 30, 2026

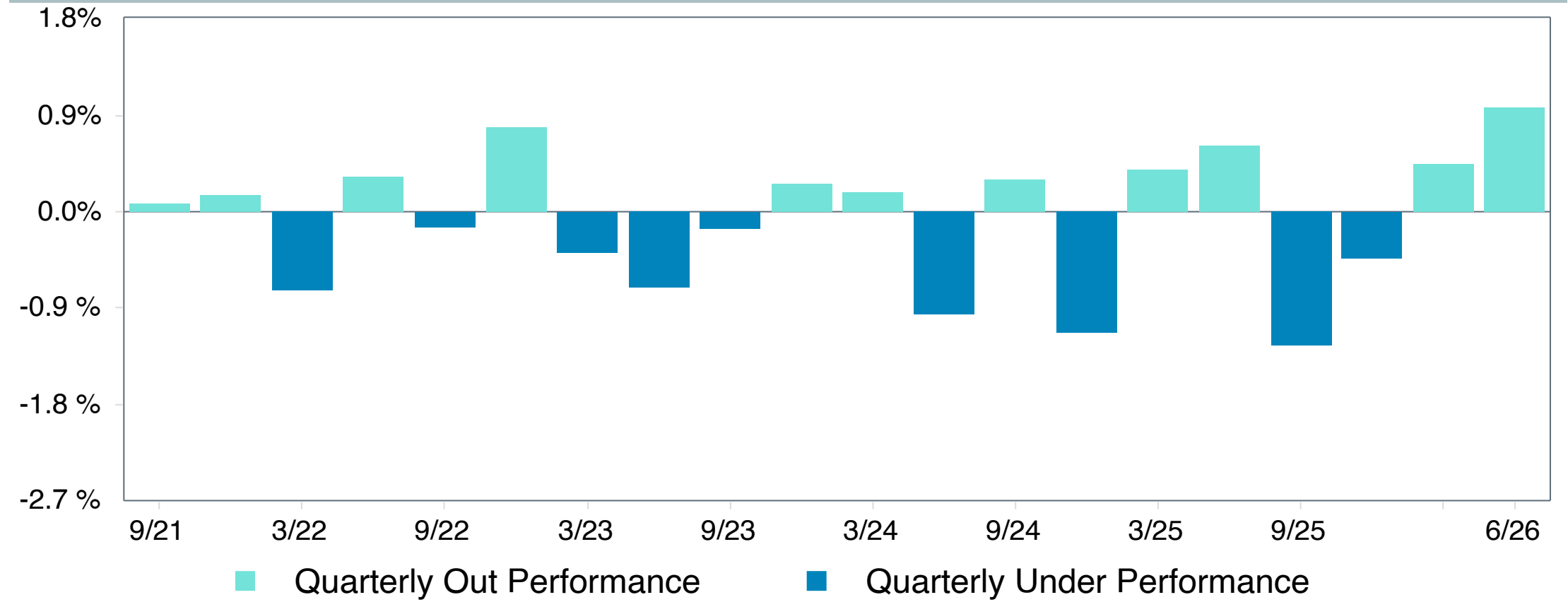
Account Information

Product Name	CREF Responsible Balanced Account R4
Fund Family	TIAA Investments
Ticker	QSCCFX
Peer Group	
Benchmark	
Fund Inception	09/16/2022
Portfolio Manager	Team Managed
Total Assets	2,244.21 Million
Gross Expense	0.08 %
Net Expense	0.08 %
Turnover	90.00 %

Return Summary



Quarterly Excess Performance

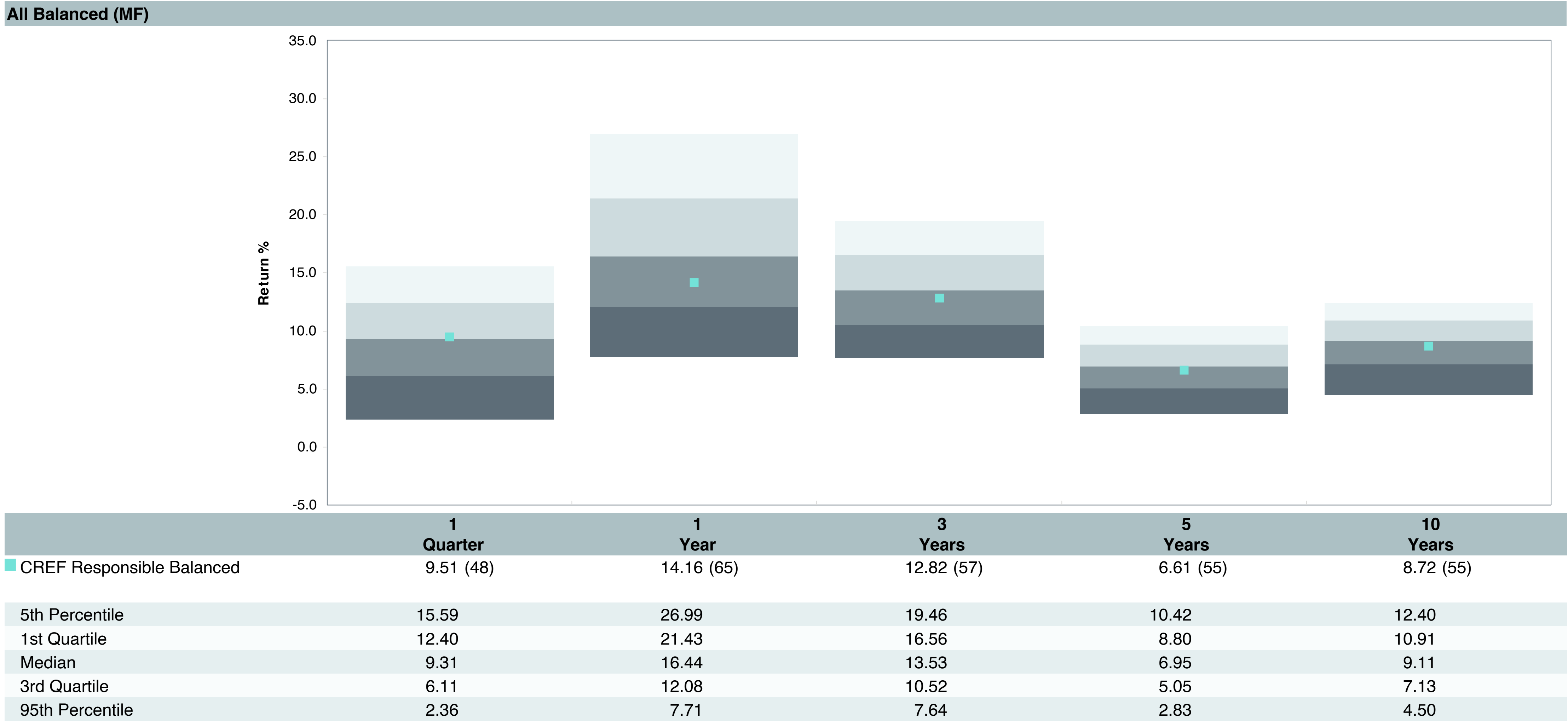


Ratio of Cumulative Wealth - <TPDescriptions>

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Peer Group Analysis

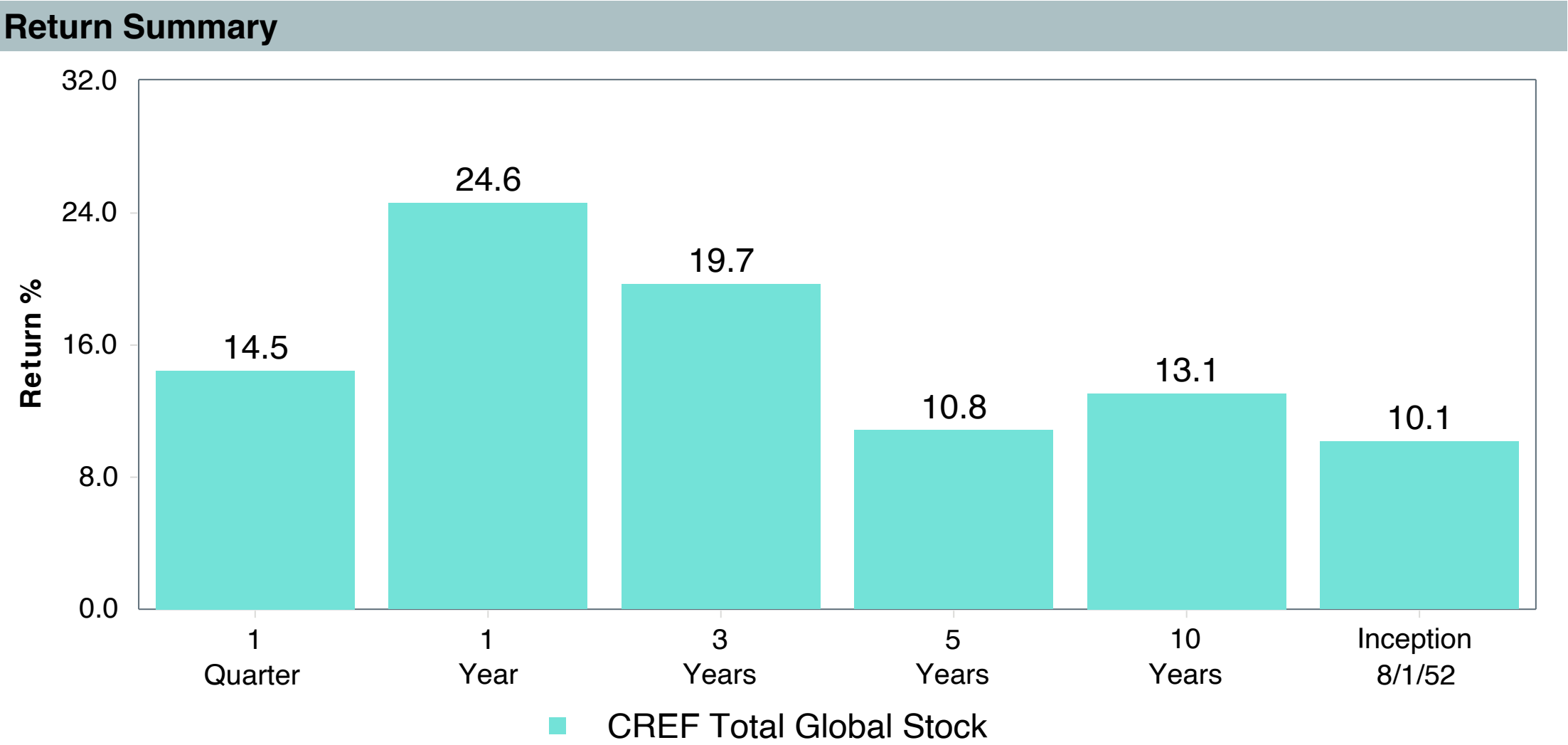
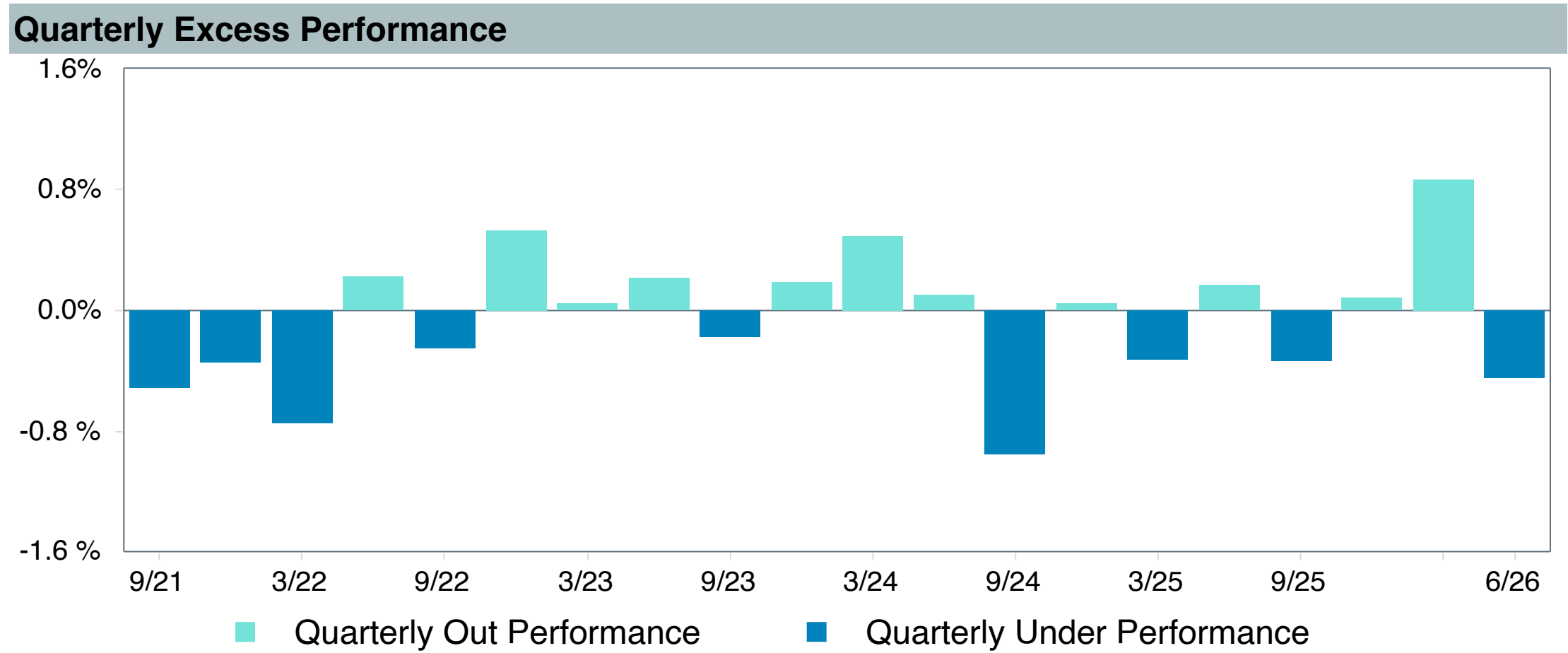
As of June 30, 2026



Manager Performance Summary

As of June 30, 2026

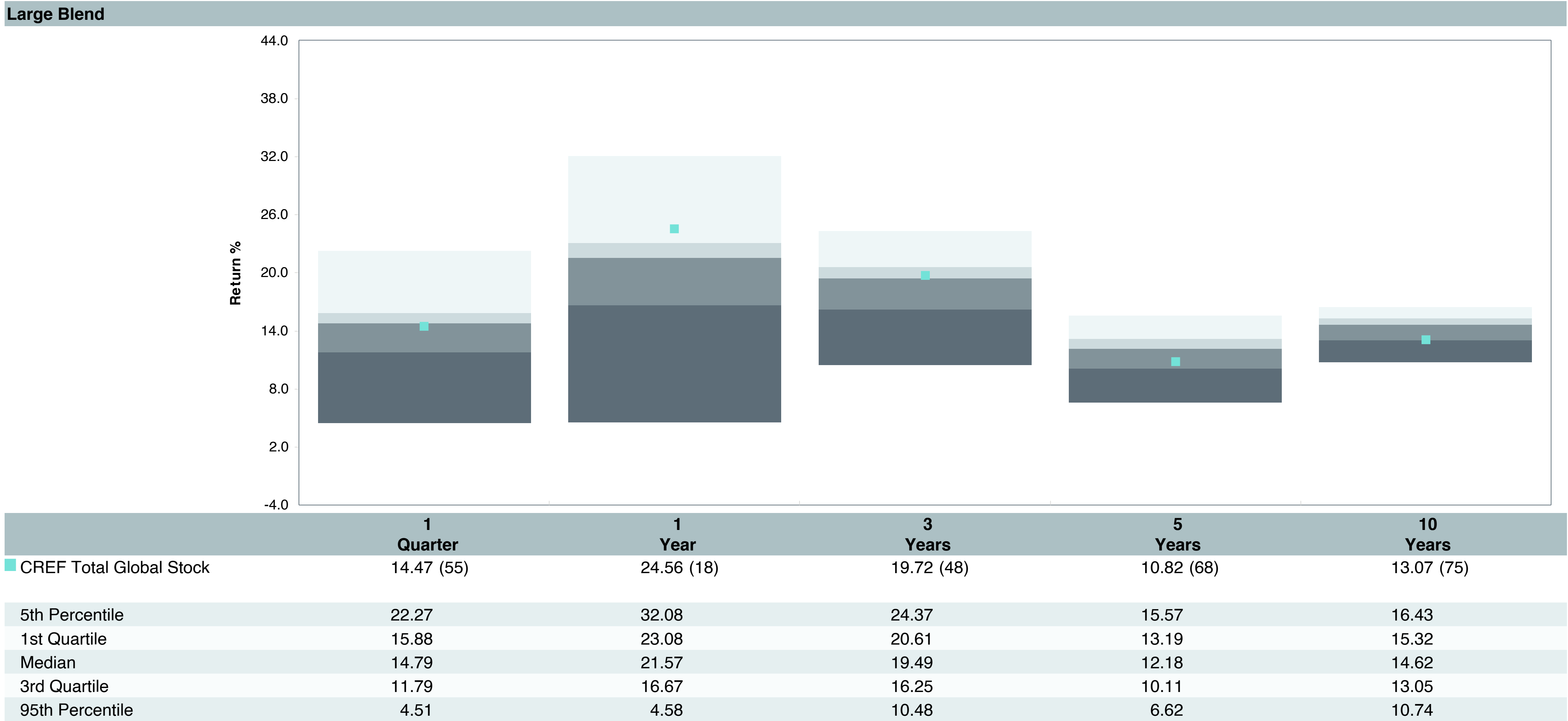
Account Information	
Product Name	CREF Total Global Stock Account R4
Fund Family	TIAA Investments
Ticker	QCSTFX
Peer Group	
Benchmark	
Fund Inception	09/16/2022
Portfolio Manager	Cunniff,J/Malik,S/Tsai,W
Total Assets	5,690.29 Million
Gross Expense	0.11 %
Net Expense	0.11 %
Turnover	50.00 %



Ratio of Cumulative Wealth - <TPDescriptions>	
No data found.	

Peer Group Analysis

As of June 30, 2026



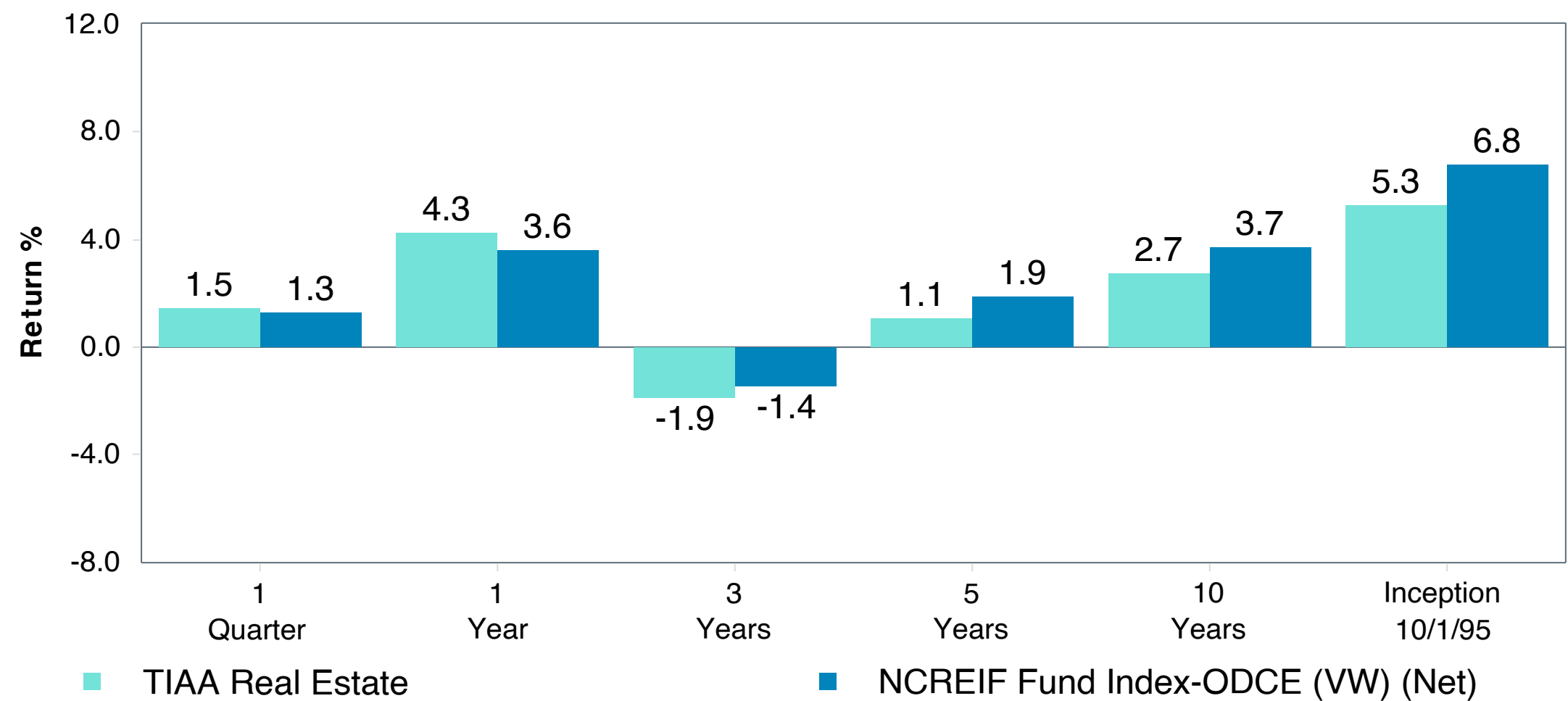
Manager Performance Summary

As of June 30, 2026

Account Information

Product Name	
Fund Family	
Ticker	
Peer Group	
Benchmark	
Fund Inception	
Portfolio Manager	
Total Assets	-
Gross Expense	-
Net Expense	-
Turnover	-

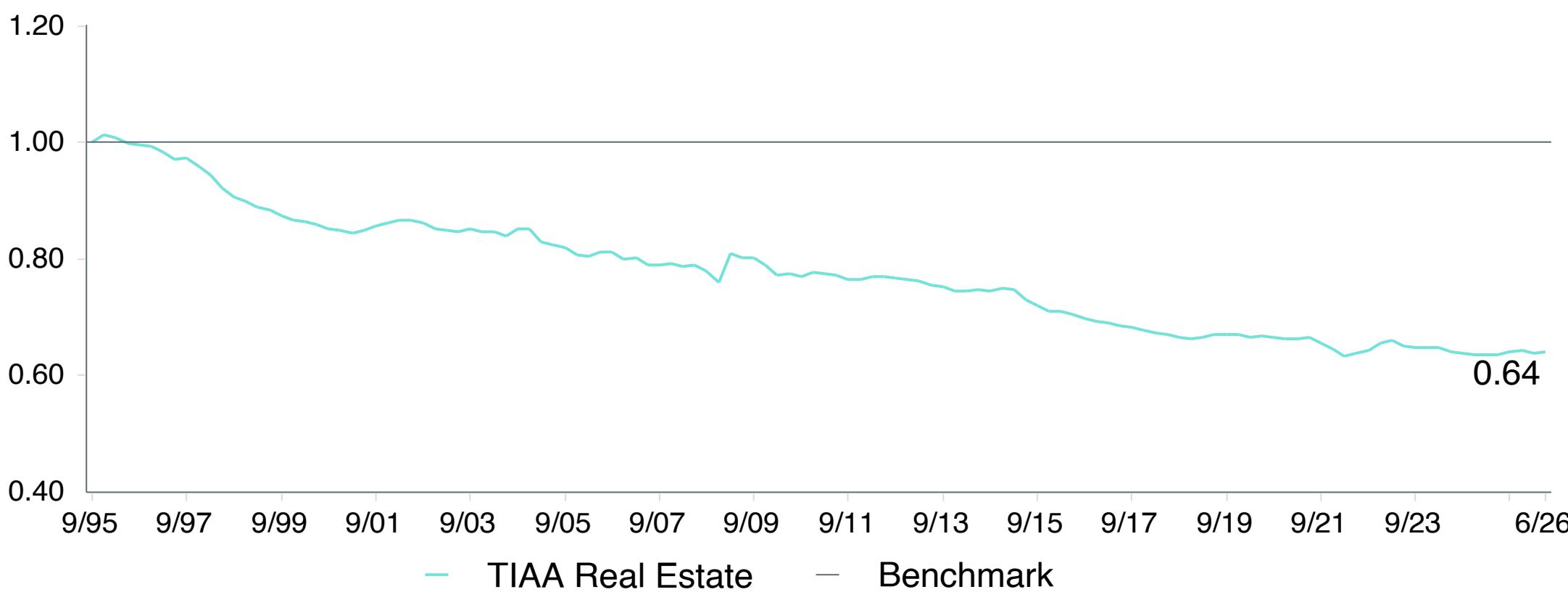
Return Summary



Quarterly Excess Performance



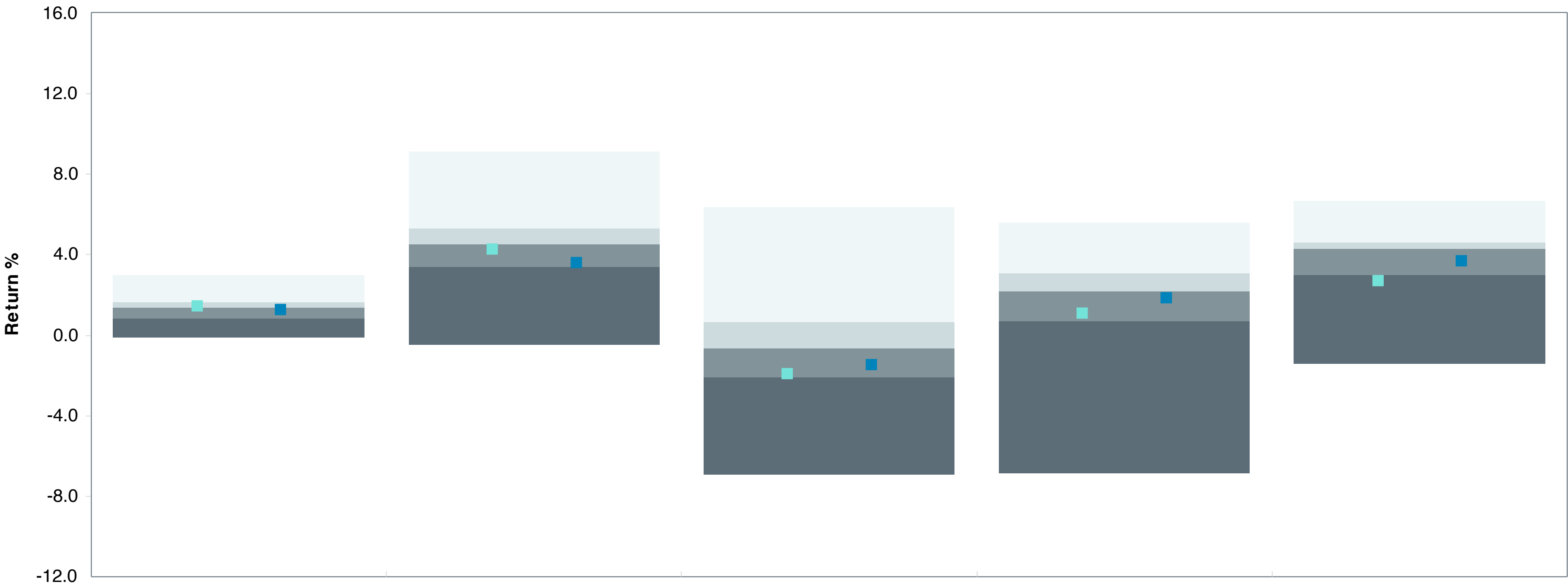
Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

As of June 30, 2026

IM U.S. Open End Private Real Estate (SA+CF)

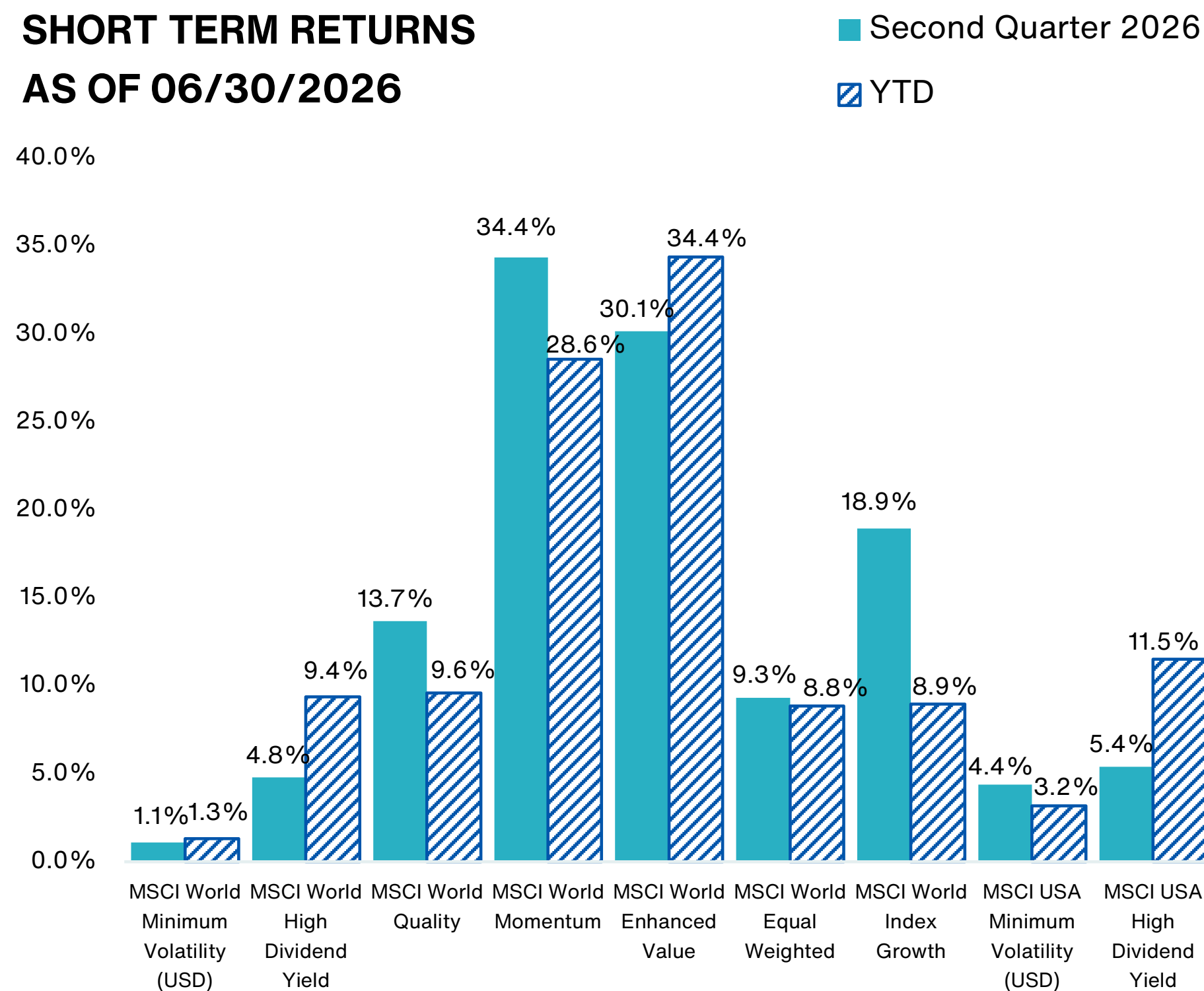


	1 Quarter	1 Year	3 Years	5 Years	10 Years
TIAA Real Estate	1.47 (38)	4.27 (66)	-1.90 (74)	1.09 (63)	2.72 (76)
NCREIF Fund Index-ODCE (VW) (Net)	1.28 (57)	3.59 (71)	-1.44 (66)	1.86 (59)	3.72 (63)
5th Percentile	2.97	9.12	6.37	5.59	6.67
1st Quartile	1.65	5.33	0.64	3.06	4.61
Median	1.39	4.51	-0.63	2.17	4.27
3rd Quartile	0.82	3.38	-2.10	0.72	2.98
95th Percentile	-0.13	-0.48	-6.93	-6.83	-1.42

Capital Market Environment

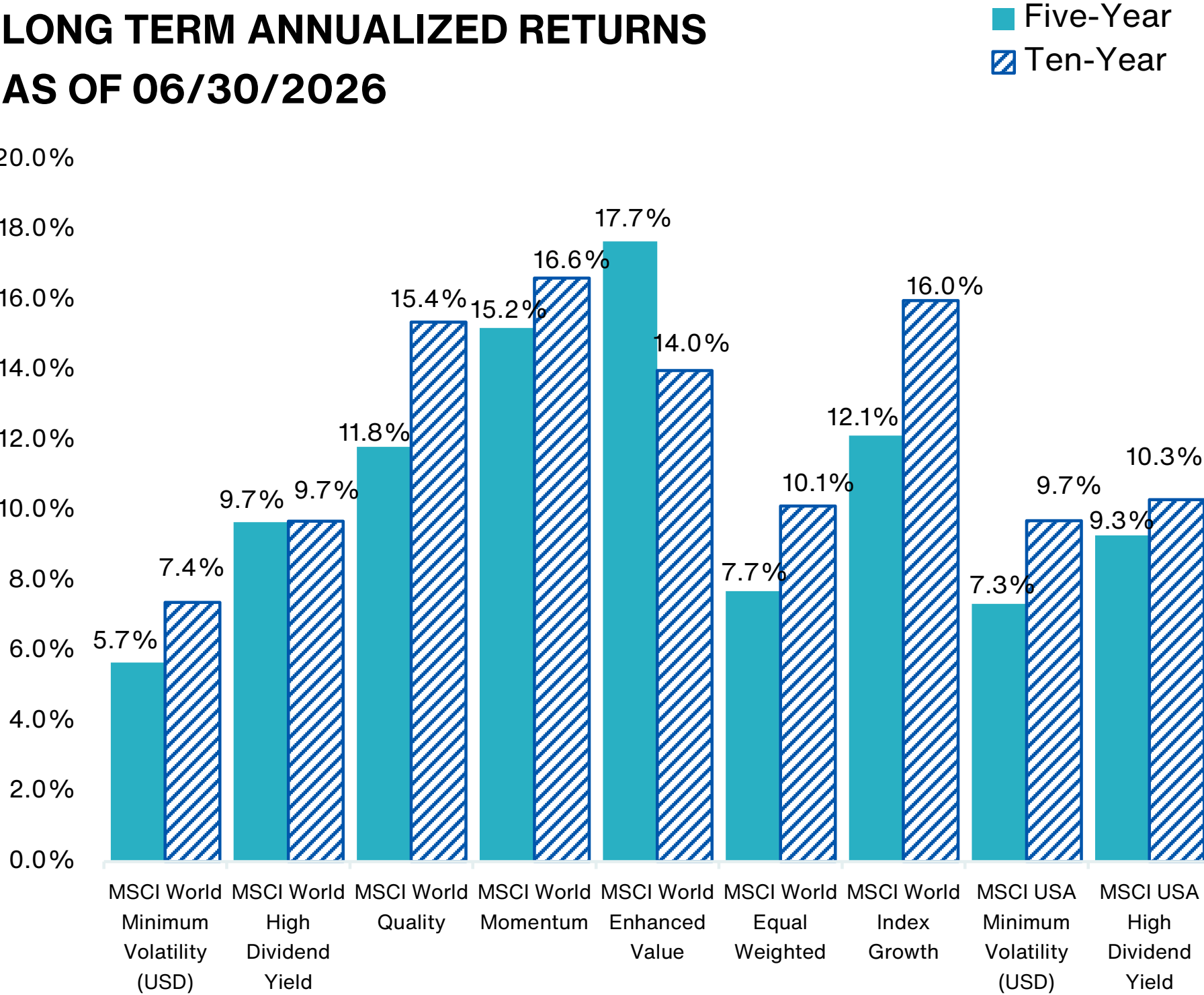
Factor Indices

SHORT TERM RETURNS AS OF 06/30/2026



Source: MSCI
MSCI Indices show net total returns throughout this report. All other indices show gross total returns.

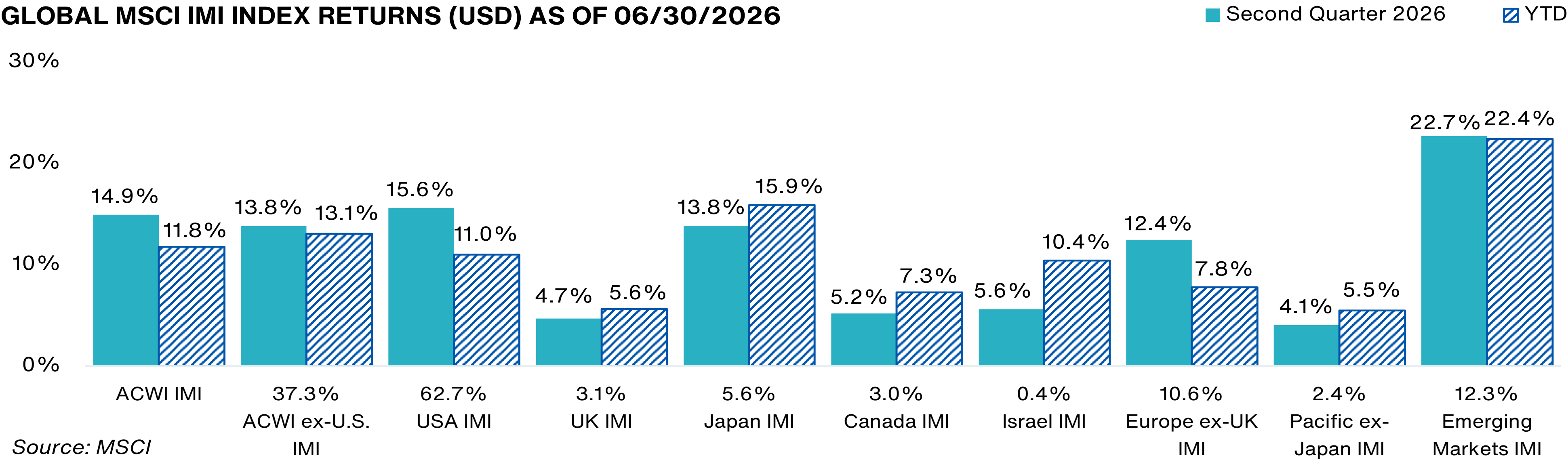
LONG TERM ANNUALIZED RETURNS AS OF 06/30/2026



Source: MSCI
MSCI Indices show net total returns throughout this report. All other indices show gross total returns.

Past performance is no guarantee of future results. Indices cannot be invested in directly. Unmanaged index returns assume reinvestment of any and all distributions and do not reflect fees and expenses. Please see appendix for index definitions and other general disclosures.
MSCI net return: deducts assumed foreign tax withholding rate from dividends before investing.

Global Equity Markets

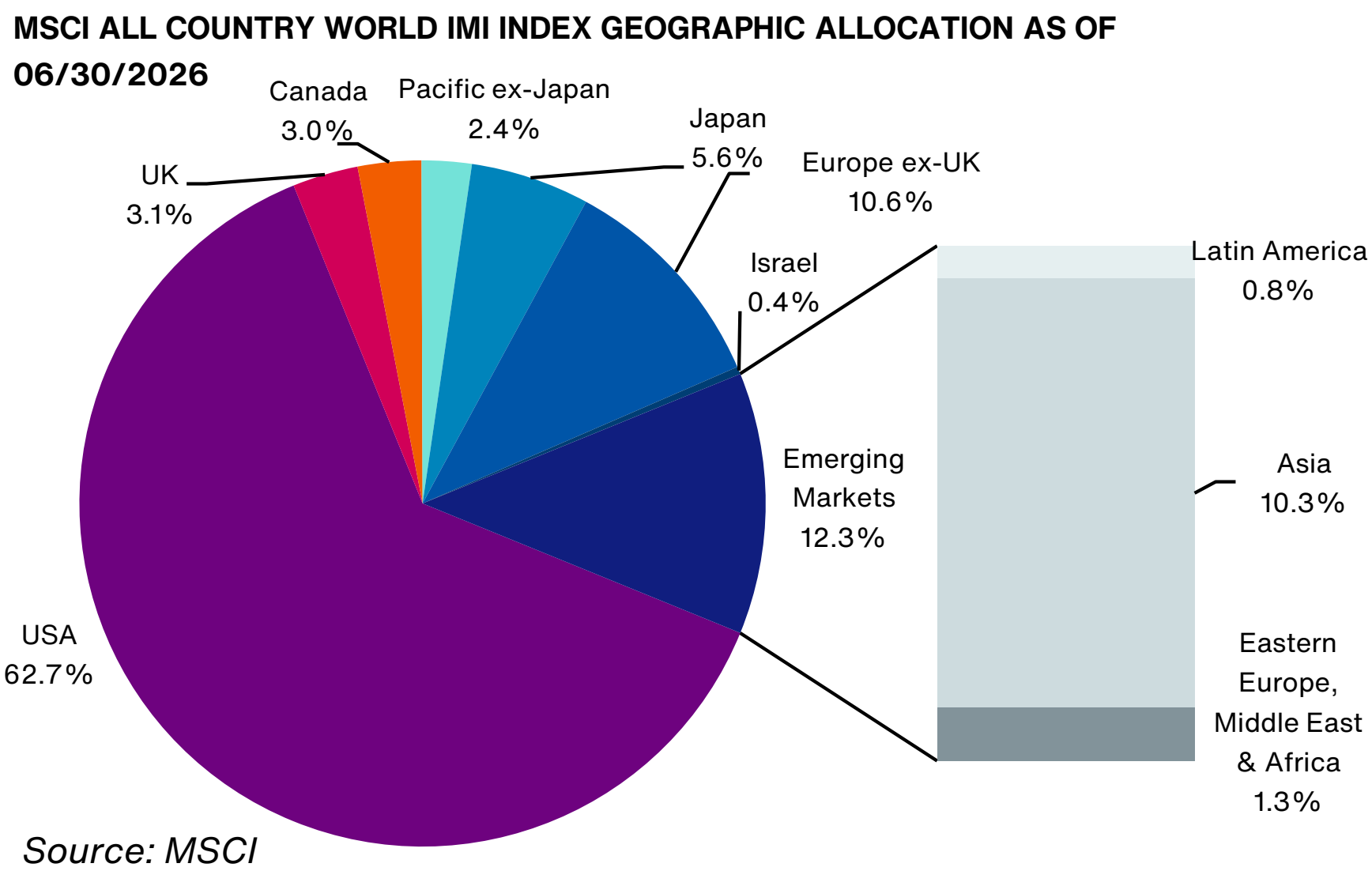
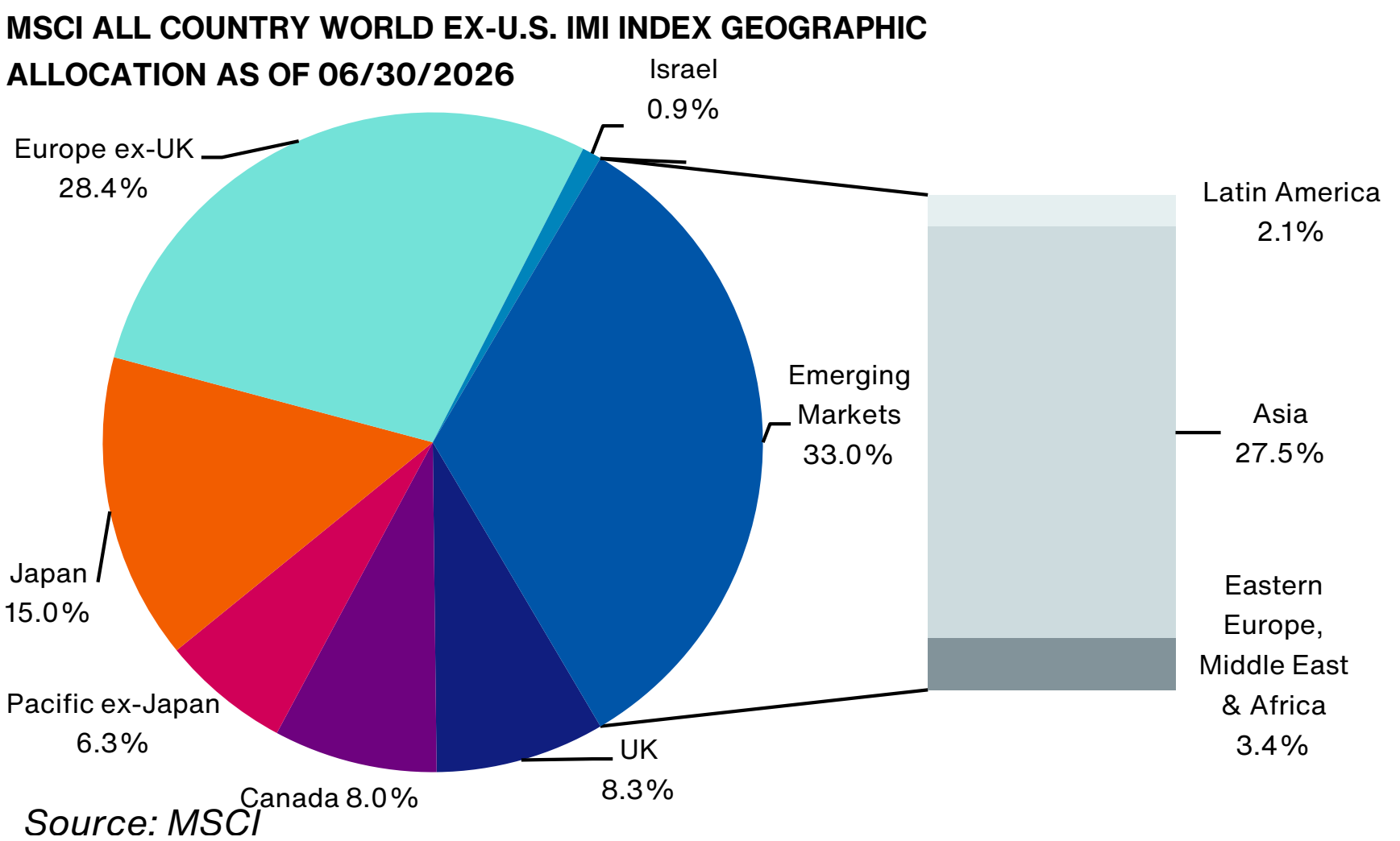


- Global equity markets rose over Q2 2026. The MSCI AC World IMI index rose by 14.9% over the quarter, while the MSCI AC World ex-U.S. IMI index rose 13.8%.
- In the Middle East conflict, an initial ceasefire and a subsequent MoU to halt hostilities eased immediate concerns, but uneven progress towards a durable settlement, unresolved issues around Iran’s nuclear programme, and ongoing security risks mean tanker flows are unlikely to normalise quickly.
- The S&P 500 index rose by 15.2% in Q2 2026 supported by robust earnings and continued AI-driven capital expenditure.
- Market volatility declined as quarter progressed, with the CBOE Volatility Index (VIX) concluding the quarter at 16.5, which is below its 20-year average of 19.6.
- Among regions, Emerging Markets IMI equities were the best performer in Q2 2026 and on a YTD basis, meanwhile Pacific ex-Japan IMI equities were the worst performer in Q2 and on a YTD basis.

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MSCI net return: deducts assumed foreign tax withholding rate from dividends before investing.

Global Equity Markets

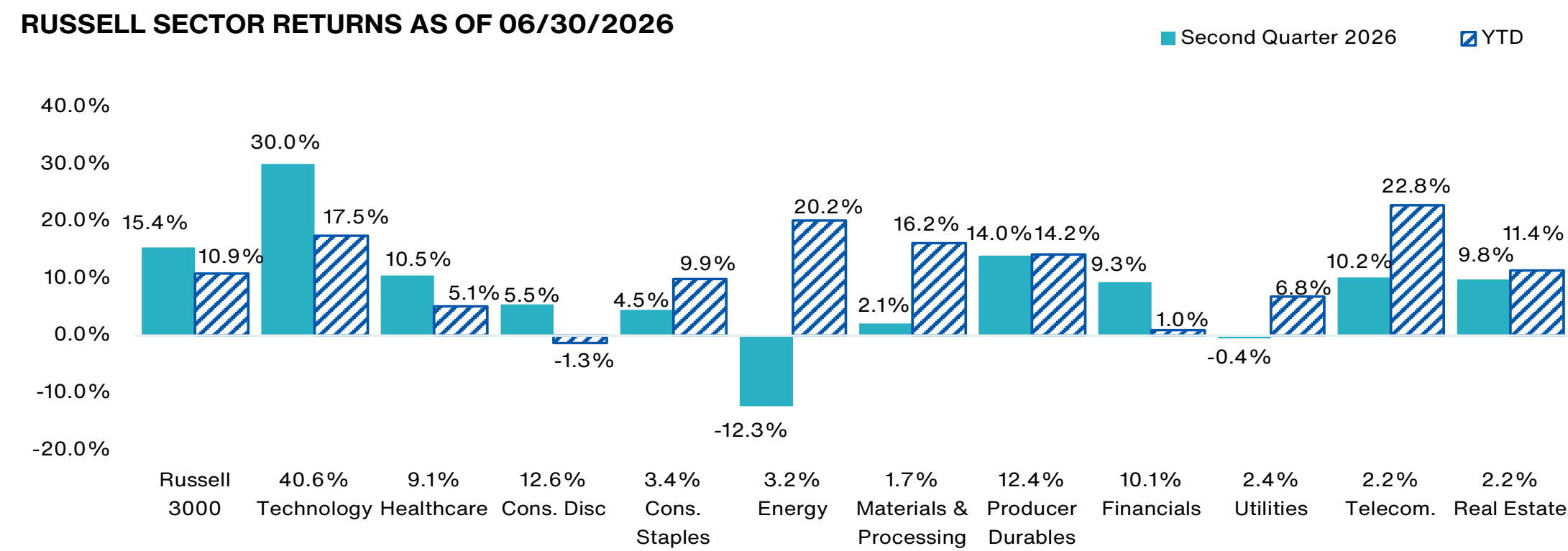
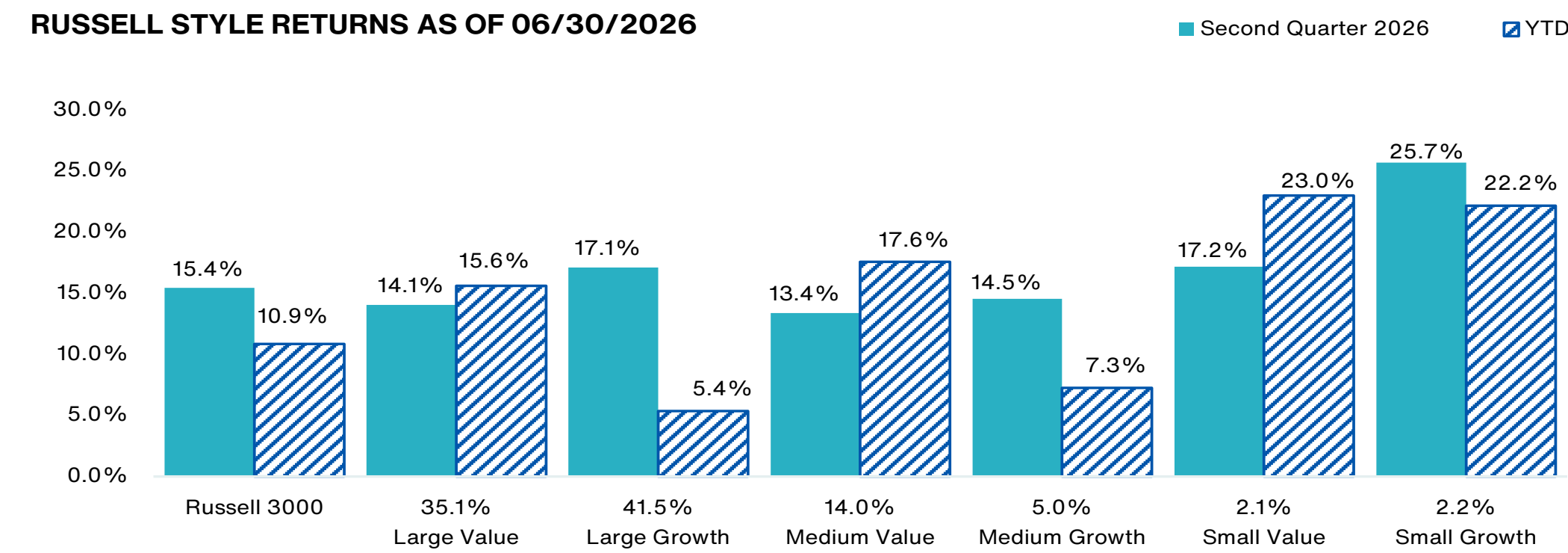
Below is the country/region breakdown of the global and international equity markets as measured by the MSCI All Country World IMI Index and the MSCI All Country World ex-U.S. IMI Index, respectively.



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MSCI net return: deducts assumed foreign tax withholding rate from dividends before investing.

U.S. Equity Markets

- Major U.S. market indices delivered positive returns over the quarter. Small cap growth oriented Russell 2000 Growth index rose by 25.7%.
- The tech-heavy NASDAQ Composite index rose by 21.6% over the quarter, meanwhile the Russell Microcap index rose 25.6%.
- In Q1 2026, U.S. GDP grew at an annualized rate of 2.1%, up from 0.5% in the previous quarter. Growth was driven by investment, exports and government spending, while higher imports weighed on growth. Within investment, continued AI-related spending on information-processing equipment and digital infrastructure supported growth, while consumer spending growth moderated.
- The Federal Reserve’s latest Summary of Economic Projections revised the median 2026 real GDP growth forecast down to 2.2%, from 2.4% in March, while PCE inflation was revised up sharply to 3.6% from 2.7%. Core PCE inflation was also raised to 3.3%, from 2.7% previously.
- The Russell 3000 Index rose by 15.4% in Q2 2026 and has risen by 10.9% on a YTD basis. Technology (30.0%) and Producer Durables (14.0%) were the best performers, while Energy (-12.3%) and Utilities (-0.4%) were the worst performers.
- On a style basis, growth outperformed value across all market capitalizations over the quarter. Small-cap stocks outperformed Medium and Large-cap stocks in both growth and value style.

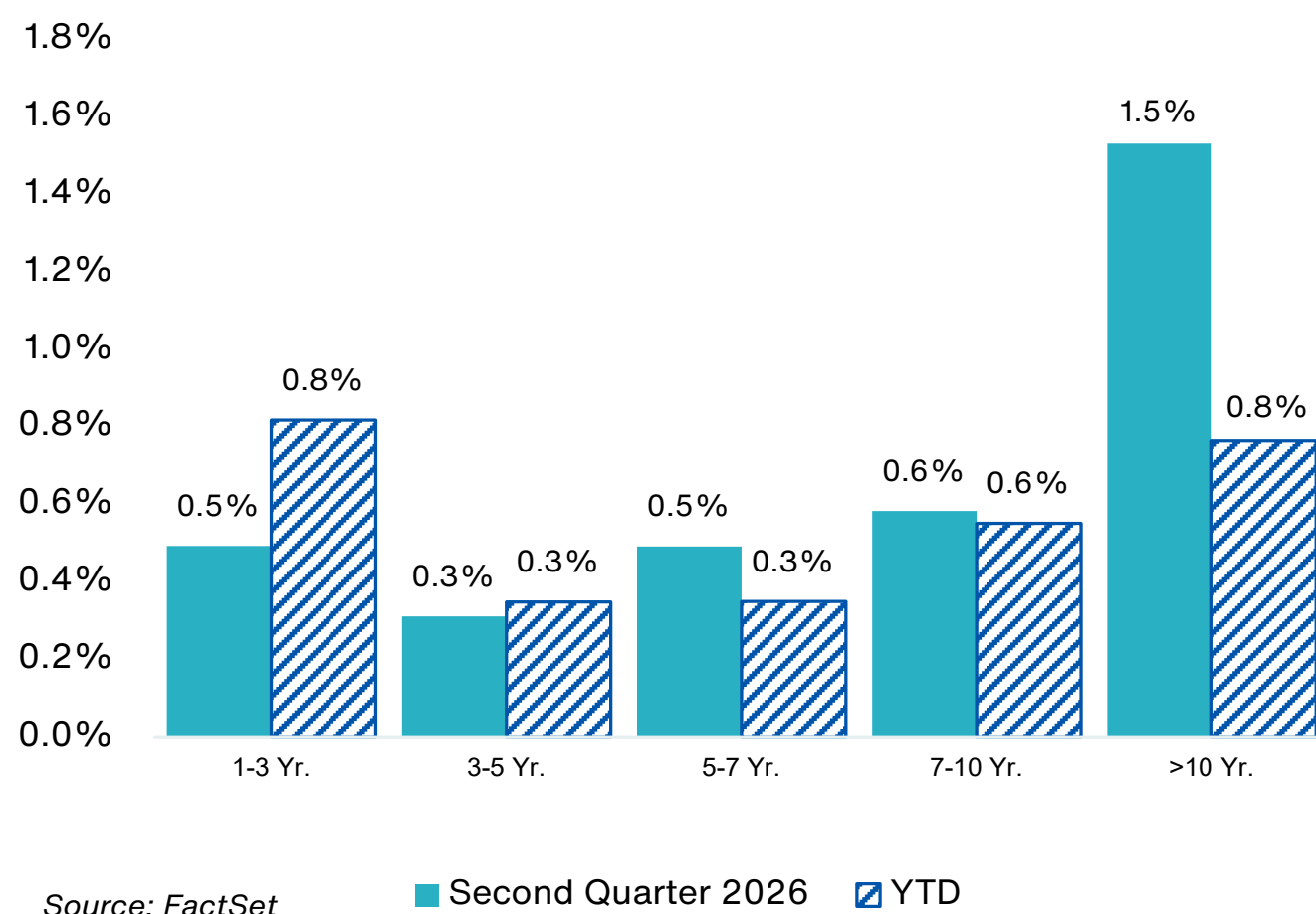


Source: Russell Indexes

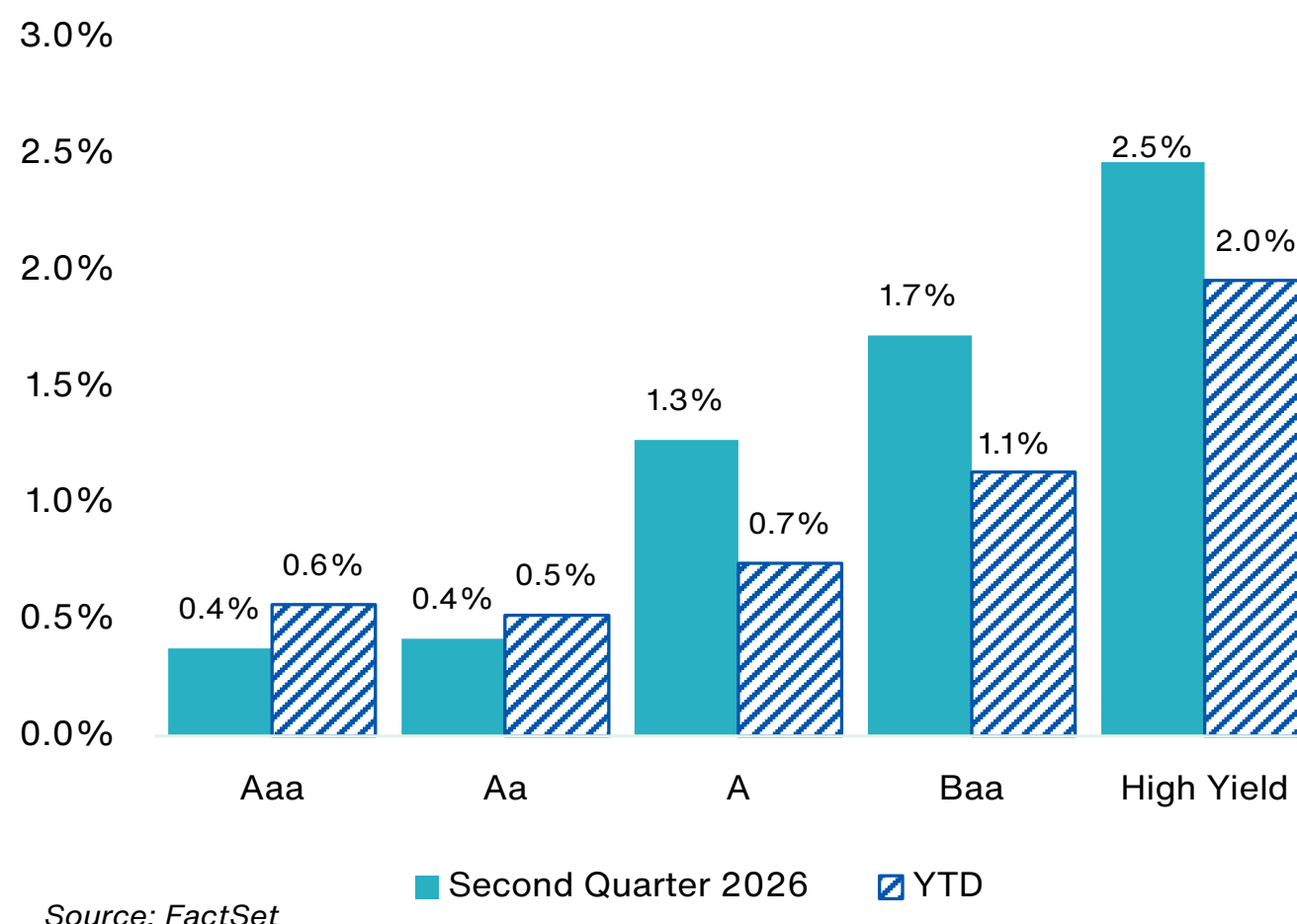
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U.S. Fixed Income Markets

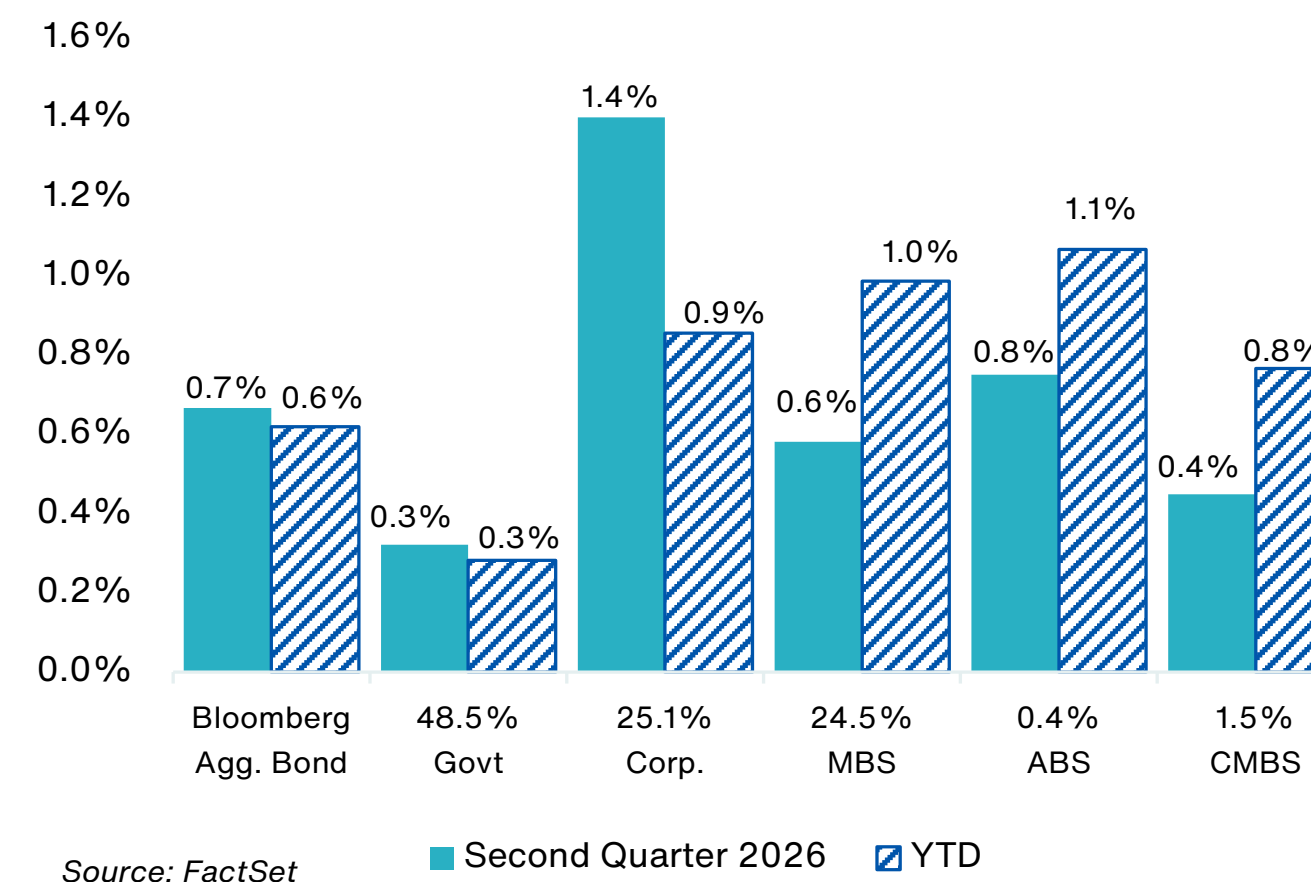
BLOOMBERG AGGREGATE RETURNS BY MATURITY AS OF 06/30/2026



BLOOMBERG AGGREGATE RETURNS BY QUALITY AND HIGH YIELD RETURNS AS OF 06/30/2026



BLOOMBERG AGGREGATE RETURNS BY SECTOR AS OF 06/30/2026

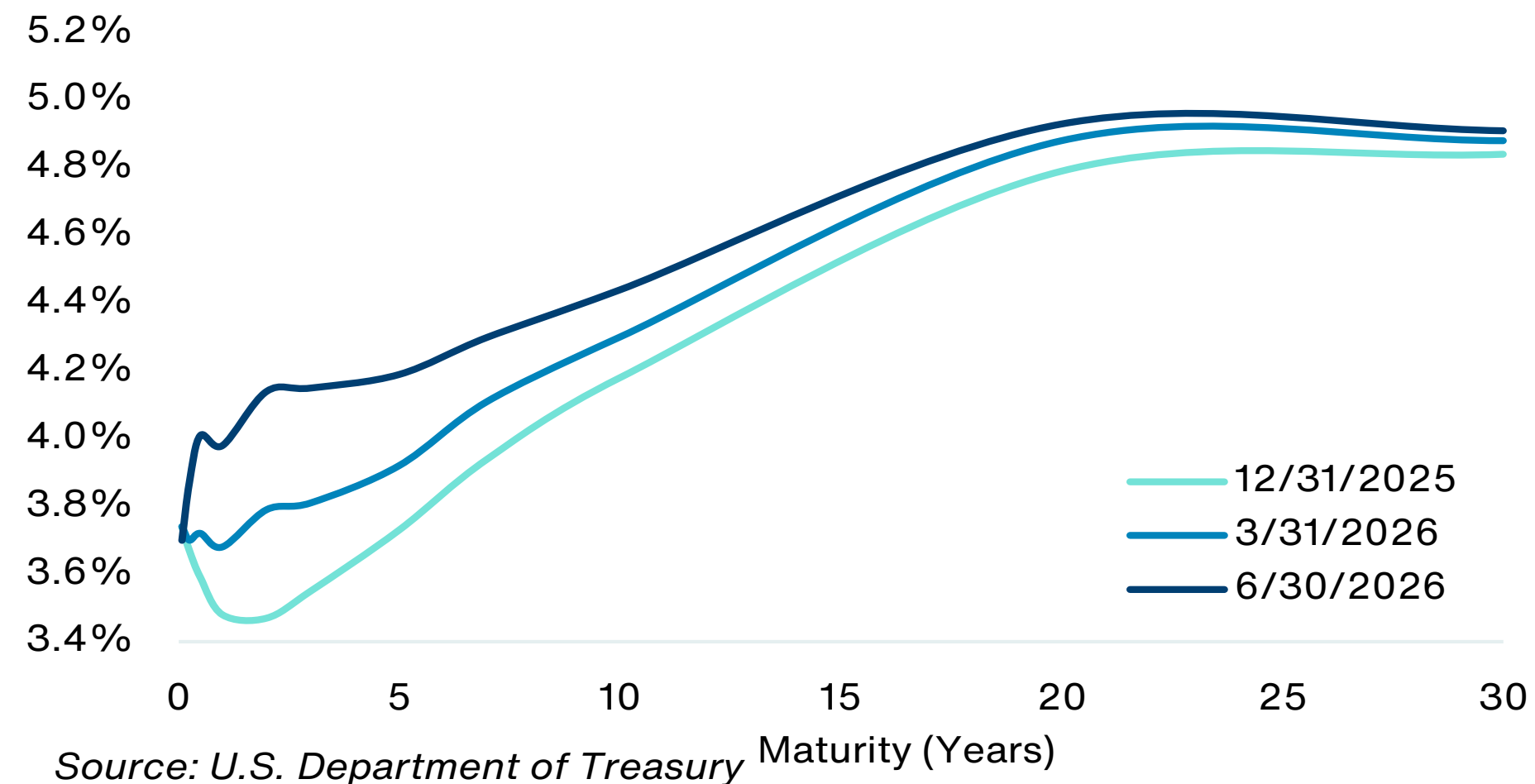


- In Q2 2026, the U.S. Federal Reserve kept the federal funds rate unchanged at 3.50%–3.75%. Under new Chair Kevin Warsh, Fed communications emphasised a commitment to price stability and largely removed the easing bias that had characterised earlier guidance. The latest summary of economic projections saw the median policy rate for 2026 rise from 3.4% to 3.8%, with half of the FOMC members projecting higher interest rates.
- The Bloomberg U.S. Aggregate Bond Index rose 0.7% over the quarter and is up by 0.6% on a YTD basis.
- Performance was mixed across maturities. Greater than 10-Year maturities rose by 1.5% over the quarter while the shorter 1-3 Year maturity returned 0.5%.
- Within investment-grade bonds, lower-quality issues generally outperformed higher-quality issues, with Baa-rated bonds returning 1.7% during the quarter. High-yield bonds rose by 2.5% over the quarter. On a YTD basis, high yield bonds have outperformed all other categories.

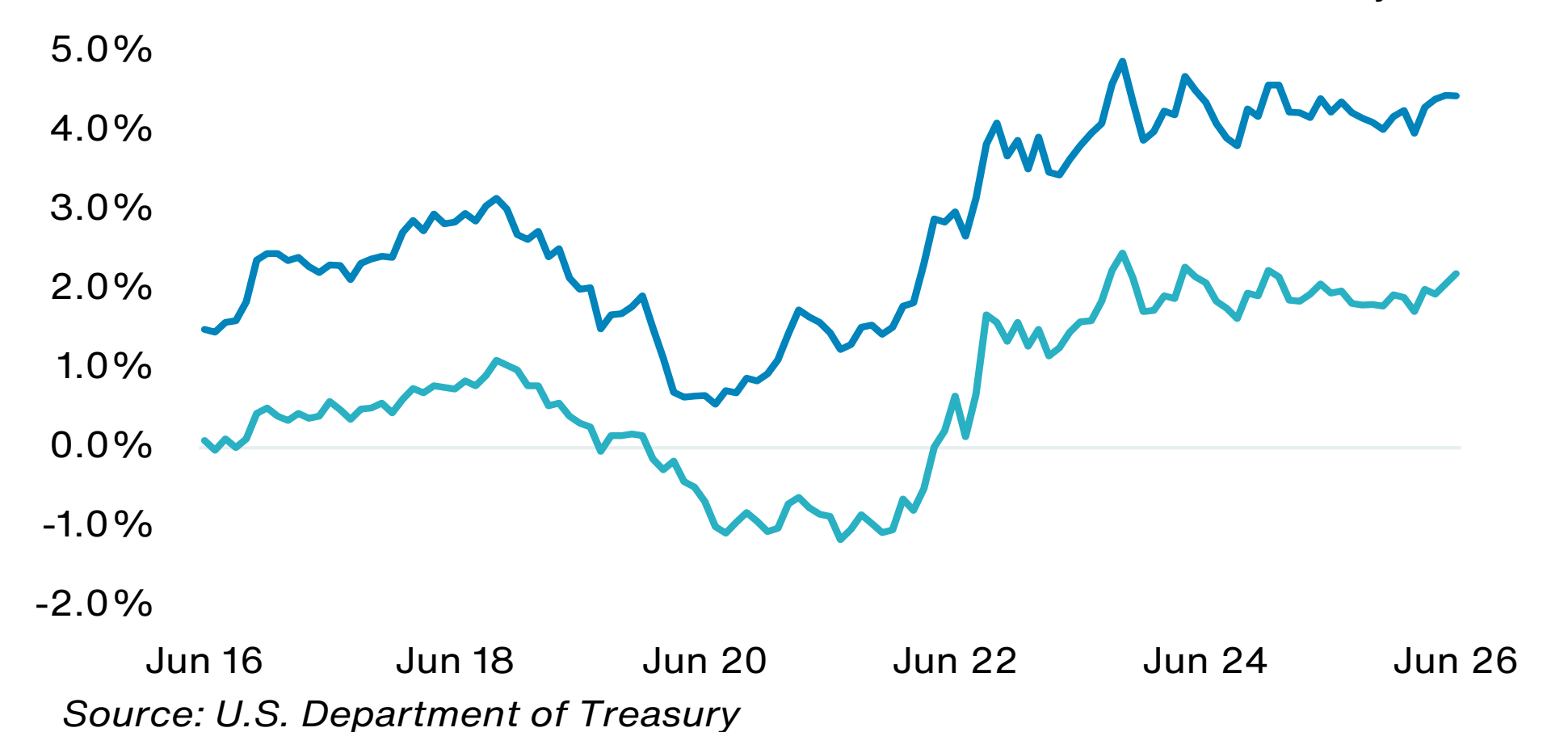
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U.S. Fixed Income Markets

U.S. TREASURY YIELD CURVE



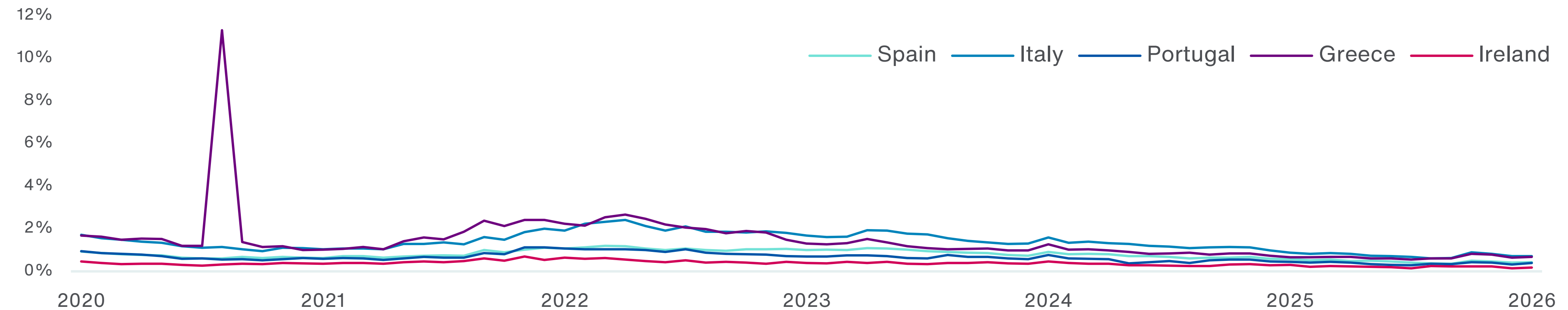
U.S. 10-YEAR TREASURY AND TIPS YIELDS



- U.S. Treasury yields mostly rose across all maturities, with the effect more pronounced across the 2- and 3-year terms which rose by 35bps and 34bps, respectively. The 10-year Treasury yield rose by 14bps to 4.44%, and the 30-year Treasury yield rose by 3bps to 4.91% over the quarter.
- The U.S. headline consumer price index (CPI) rose 4.2% year-on-year in May 2026, up from 3.3% in March. Core inflation, which excludes energy and food prices, rose to 2.9% in May from March's 2.6%.
- The 10-year TIPS yield rose by 20bps over the quarter to 2.20%.

European Fixed Income Markets

EUROZONE PERIPHERAL BOND SPREADS (10-YEAR SPREADS OVER GERMAN BUNDS)



Source: FactSet

- European government bond spreads over 10-year German bunds fell across the Euro Area. Over Q2 2026, the European Central Bank raised its deposit rate by 0.25% to 2.25% in June, citing inflationary pressures from higher energy prices and the Middle East conflict, while maintaining a data-dependent approach to future policy decisions.
- The ECB revised its inflation projection upwards, now expecting headline inflation at 3.0% in 2026 and 2.3% in 2027. GDP growth was revised down to 0.8% for 2026 and 1.2% for 2027.
- Greek and Italian government bond yields fell by 32bps and 34bps to 3.53% and 3.58%, respectively over the quarter while Portugal government bond yields fell by 21bps to 3.25%. Irish and Spanish government bond yields fell by 21bps and 23bps to 3.04% and 3.29%, respectively over the quarter.
- German bund yields fell by 17bps to 2.86% over the quarter.
- According to preliminary estimates, Eurozone headline CPI inflation rose from 2.6% in March to 2.8% in June, with core CPI rising from 2.3% in March to 2.4% in June.

Credit Spreads

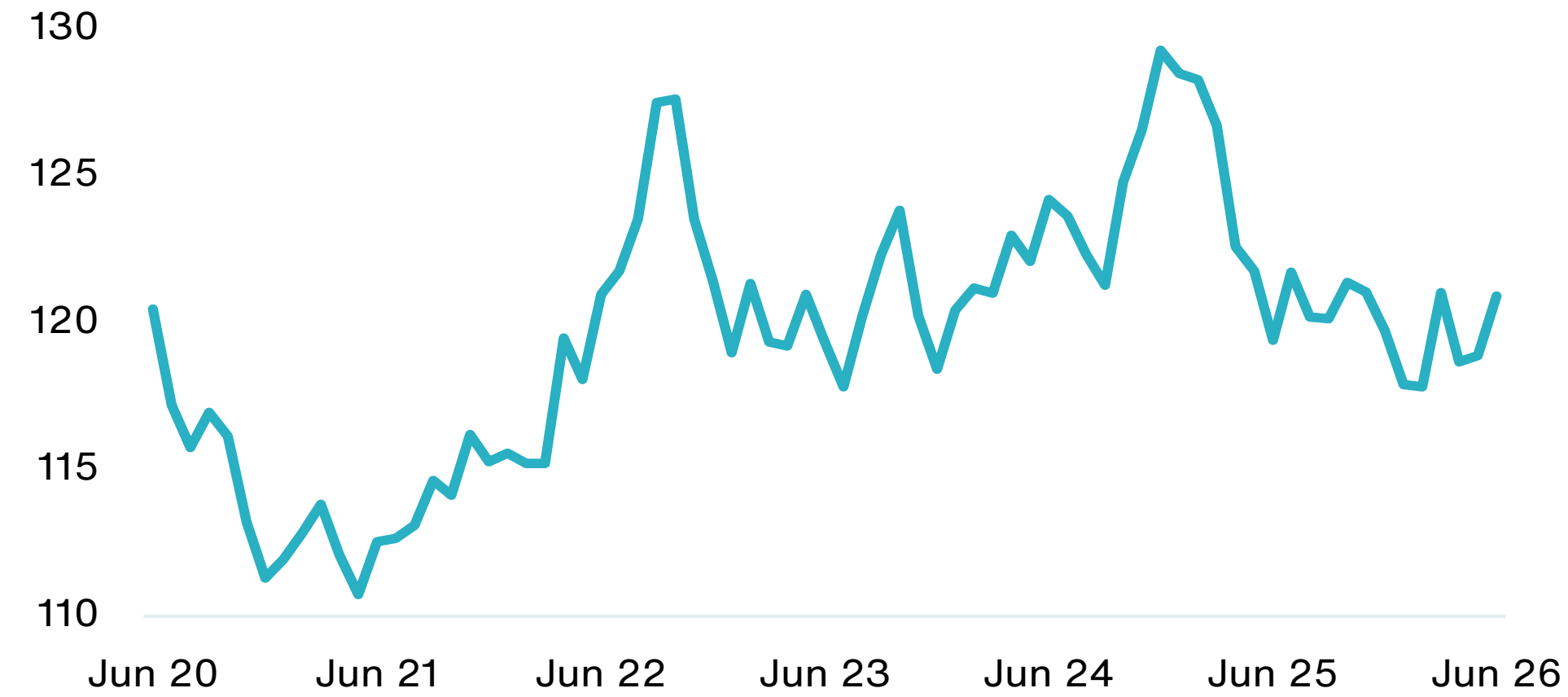
Spread (bps)	6/30/2026	3/31/2026	12/31/2025	Quarterly Change (bps)	YTD
U.S. Aggregate	26	30	27	-4	-1
Long Gov't	1	2	0	-1	0
Long Credit	94	106	95	-12	-1
Long Gov't/Credit	44	50	45	-6	-1
MBS	24	24	22	1	3
CMBS	64	71	75	-7	-10
ABS	44	53	52	-9	-8
Corporate	74	89	78	-14	-3
High Yield	270	317	266	-47	3
Global Emerging Markets	160	204	174	-45	-15

Source: FactSet, Bloomberg

- Credit markets delivered positive returns as risk sentiment improved and spreads tightened across most sectors.
- Spreads tightened across most sectors, led by High Yield, Global Emerging Markets and Corporate credit, reflecting increased investor appetite for risk. MBS was the only major sector where spreads were broadly unchanged over the quarter.

Currency

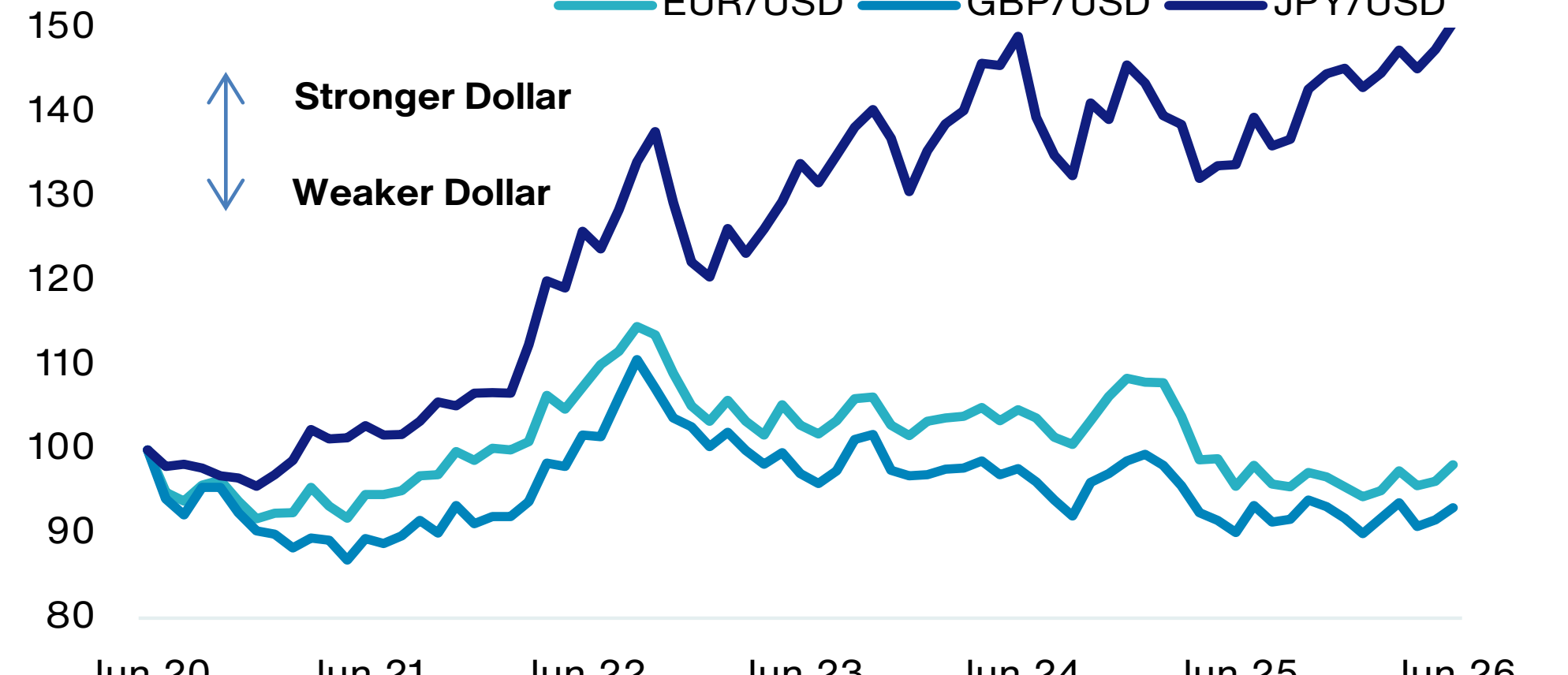
**TRADE WEIGHTED U.S. DOLLAR INDEX
(2006 = 100)**



Source: Federal Reserve

As of 6/30/2026

**U.S. DOLLAR RELATIVE TO EUR, GBP AND JPY REBASED TO
100 AT 06/30/2020**



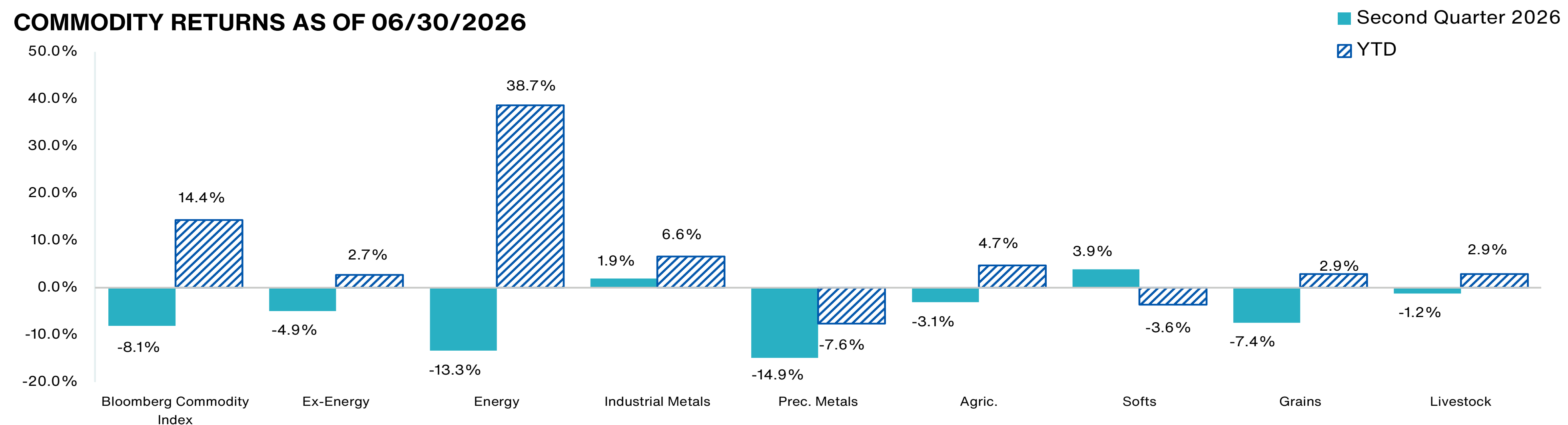
Source: FactSet

As of 6/30/2026

- The U.S. Dollar showed mixed performance against the major currencies over the quarter. On a trade-weighted basis, the U.S. dollar depreciated by 0.1%.
- Sterling appreciated by 0.6% against the U.S. dollar. Over Q2 2026, the Bank of England left the Bank Rate unchanged at 3.75%, continuing to highlight upside risks to inflation, despite softer domestic economic data.
- The U.S. dollar appreciated by 0.8% against the euro and by 2.2% against the yen.

Commodities

COMMODITY RETURNS AS OF 06/30/2026



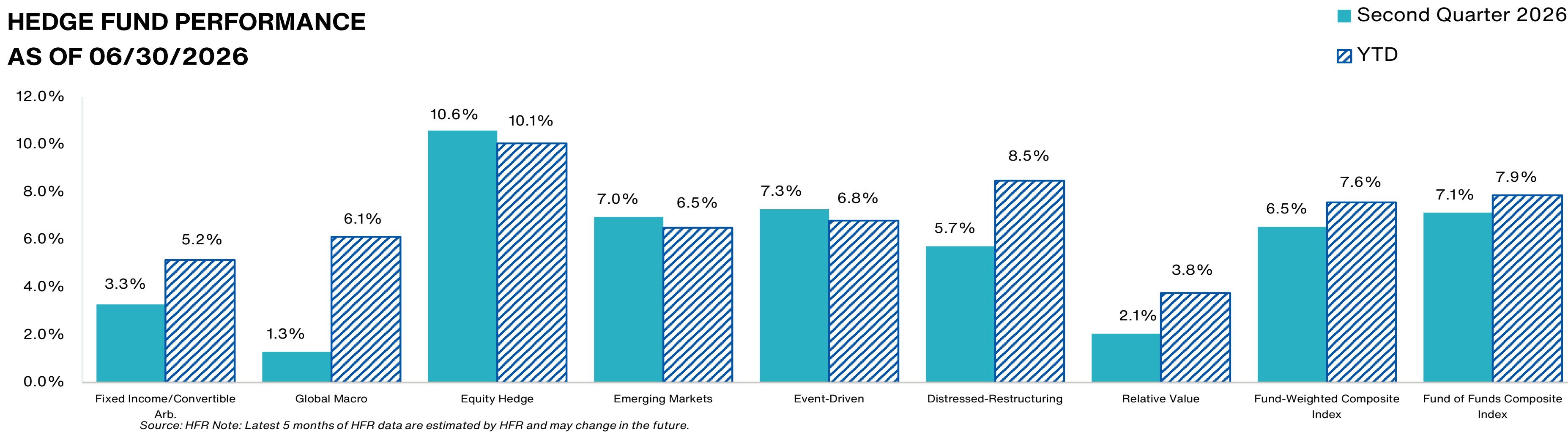
Source: Bloomberg Note: Softs and Grains are part of the wider Agriculture sector

- Commodity prices mostly fell over Q2 (except for Industrial Metals sector and Softs sub-sector). The Bloomberg Commodity Index fell 8.1%.
- The Precious Metals sub-sector was the worst performer over the quarter, declining by 14.9%. Gold prices fell 13.4%, its sharpest quarterly decline since Q2 2013, while silver prices fell by 20.4%.
- Softs sub-sector rose the most by 3.9% while Industrial Metals rose 1.9% as copper prices increased by 9.7%.
- Brent crude oil declined 38.4% during Q2, from US\$118/BBL to US\$73/BBL, as easing US-Iran tensions improved confidence in the eventual reopening of the Strait of Hormuz. Lower oil prices contributed to a 13.3% decline in the Energy sector.

Past performance is not indicative of future results. Performance is sourced from third parties and believed to be reliable but not guaranteed. Returns exclude Aon investment consulting fees and other investor-specific fees and expenses, which will reduce actual returns. See Appendix for additional disclosures.

Hedge Funds Market Overview

HEDGE FUND PERFORMANCE AS OF 06/30/2026

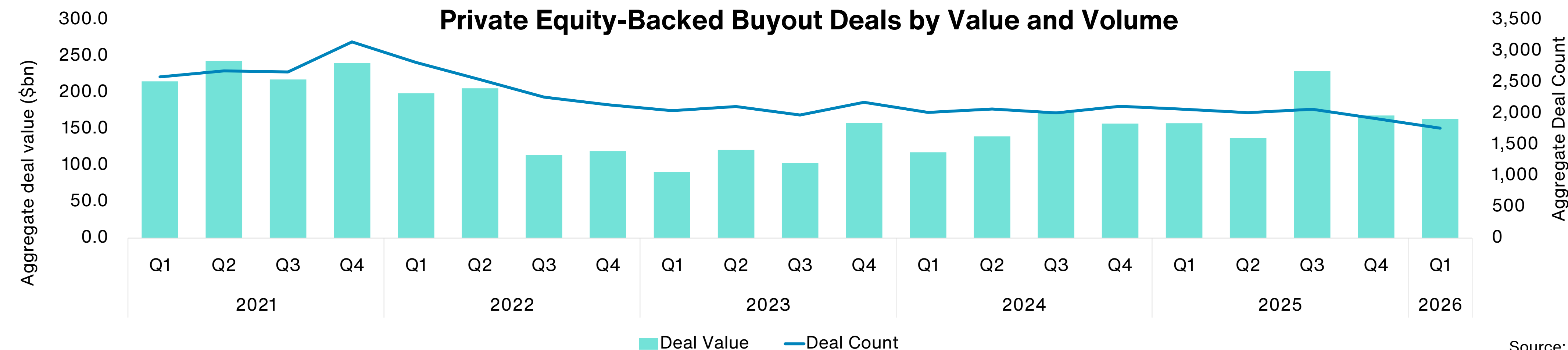


- Hedge fund performance remained positive over the quarter.
- The HFRI Fund-Weighted Composite Index produced a return of 6.5% and the HFRI Fund of Funds Composite Index produced a return of 7.1% over the quarter.
- Over the quarter, Equity Hedge was the best performer with a return of 10.6%.
- Global Macro was the worst performer with a return of 1.3% over the quarter.
- On a YTD basis, Equity Hedge has outperformed all other strategies while Relative Value has performed the worst.

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Private Equity Overview

First Quarter 2026

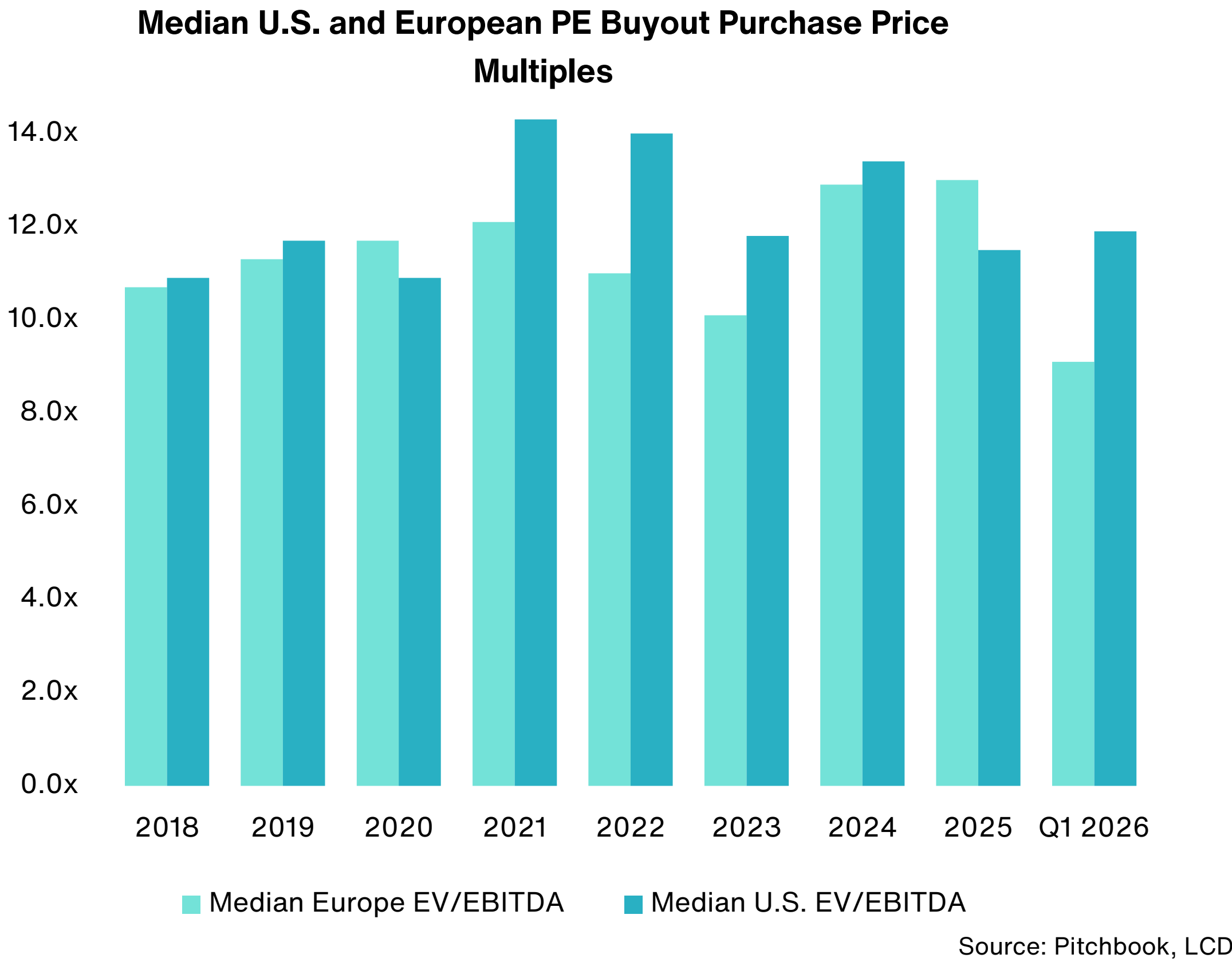


Source: Preqin Pro

- Fundraising:** In Q1 2026, \$249.0 billion of capital was raised by 813 funds, which was a decrease of 11.8% on a capital basis and 11.1% by number of funds closed over the prior quarter. Capital raised and the number of funds closed during the quarter represented a decrease of 25.3% and 10.2%, respectively, compared to the prior year.¹
- Buyout:** Global private equity-backed buyout investments totaled \$163.8 billion in Q1 2026, which was a decrease of 2.8% on a capital basis compared to Q4 2025 and a decrease of 1.0% compared to the five-year quarterly average.¹ On a TTM basis, median U.S. private equity EV/EBITDA multiples reached 11.9x at the end of Q1 2026, up from 11.5x seen at the end of 2025, but down from the five-year average (13.0x). In Europe, on a TTM basis, median private equity EV/EBITDA multiples reached 13.1x at the end of Q1 2026, up slightly from the 13.0x multiple seen at the end of 2025 and up from the five-year average of 11.8x.² Globally, buyout exit value totaled \$107.8 billion across 525 deals during the quarter, down from \$158.8 billion in exit value from 541 deals during the prior quarter and down from \$113.6 billion across 585 deals in Q1 2025.¹
- Venture:** During the quarter, an estimated 4,594 U.S. venture-backed transactions totaling \$267.2 billion were completed, which was an increase of 268.1% on a capital basis but a decrease of 1.3% by deal count over the prior quarter, which saw 4,654 deals completed totaling \$72.6 billion. U.S. venture-backed deal activity in Q1 2026 represented an increase of 404.1% on a capital basis compared to Q1 2025. Total U.S. venture-backed exit value increased during the quarter, totaling approximately \$347.3 billion across an estimated 399 completed transactions. This compares to \$85.6 billion of value across 413 exits in Q4 2025. Exit value in Q1 2026 was materially above the five-year quarterly average of \$78.8 billion.³

Sources: 1 Preqin 2 Pitchbook/LCD 3 PitchBook/NVCA Venture Monitor 4 Fitch Ratings 5 Jefferies
Notes: FY=Fiscal year ended 12/31; YTD=Year to date; LTM=Last 12 months (aka trailing 12 months); PPM=Purchase Price Multiples: Total Purchase Price ÷ EBITDA.

Private Equity Overview (cont.)



- **Mezzanine:** 9 funds closed on \$7.4 billion during the quarter, an increase from the prior quarter's total of \$1.3 billion raised by 8 funds and an increase compared to the \$4.6 billion raised by 9 funds in Q1 2025. The quarter's total represented an increase compared to the five-year quarterly average of \$5.4 billion.¹
- **Distressed Debt/Special Situations:** The TTM default rate was 2.7% for U.S. high-yield bonds and 4.9% for leveraged loans as of March 2026. Fitch predicts high-yield and leveraged loan default rates in 2026 to be similar to 2025.⁴ During the quarter, \$6.2 billion was raised by 10 funds, down from the \$7.3 billion raised by 14 funds during Q4 2025. This represented a significant decrease compared to the \$28.5 billion of capital raised by 19 funds in Q1 2025.¹
- **Secondaries:** 20 funds raised \$27.9 billion during Q1 2026, up, on a capital basis, from the \$24.2 billion raised by 25 funds in Q4 2025. However, this was a decrease compared to the \$45.3 billion raised by 16 funds in Q1 2025.¹ The average discount rate for LP buyout and venture capital portfolios finished 2H 2025 at 8.0% and 22.0%, respectively, with buyout discounts increasing by 200 bps and venture discounts decreasing 300 bps compared to 1H 2025.⁵
- **Infrastructure:** \$23.2 billion of capital was raised by 17 funds in Q1 2026 compared to \$80.6 billion of capital raised by 35 funds in Q4 2025. Capital raised in Q1 2026 was significantly lower than the \$60.2 billion raised by 31 funds in Q1 2025. Infrastructure managers completed 405 deals for an aggregate deal value of \$85.2 billion in Q1 2026, a decrease, on a deal value basis, compared to 348 deals totaling \$113.2 billion completed in Q4 2025. This also marked a significant decrease compared to Q1 2025's total of \$153.6 billion in deal value across 491 deals.¹
- **Natural Resources:** During Q1 2026, 21 funds closed on \$7.8 billion, an increase, on a capital basis, compared to 24 funds closing on \$6.7 billion during the prior quarter. Capital raised in Q1 2026 was also an increase compared to Q1 2025, which saw 16 funds close on \$4.1 billion. 76 energy and utilities buyout deals were completed in Q1 2026 totaling \$25.9 billion, an increase, on a capital basis, compared to 84 completed deals totaling \$6.9 billion in Q4 2025.¹

Sources: 1 Preqin 2 Pitchbook/LCD 3 PitchBook/NVCA Venture Monitor 4 Fitch Ratings 5 Jefferies

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Appendix



TIAA Traditional Annuity

Retirement Choice Annuity (RC)

Guaranteed

As of 6/30/2026

Account Description

For over 100 years our flagship product, TIAA Traditional Annuity, has helped millions of participants build and prepare a solid retirement foundation. Our fixed annuity provides **Guaranteed Growth** which means the value of your retirement savings is guaranteed to increase every day even in the most volatile markets. It also provides **Guaranteed Lifetime Income** by allowing you to turn your savings into regular monthly income to meet your everyday living expenses in retirement.¹ It's like getting a retirement "check"² when you stop working. TIAA stands apart by offering the opportunity for interest and income beyond the guarantees through our sharing the profits approach.^{3,4}

Among the Highest-Rated Insurance Companies in the U.S.

A++
A.M. Best
Company
(as of 7/23/25)

AAA
Fitch Ratings
(as of 2/13/26)

Aa1
Moody's Investors
Service
(as of 2/12/26)

AA+
Standard & Poor's
(as of 8/27/25)

For stability, claims-paying ability and overall financial strength, Teachers Insurance and Annuity Association of America (TIAA) is one of only three insurers to currently hold the highest possible rating available to U.S. Insurers from all four leading insurance company rating agencies: **A.M. Best, Fitch, Standard & Poor's, and Moody's Investors Service.** There is no guarantee that current ratings will be maintained. The financial strength ratings represent a company's ability to meet policyholders' obligations and do not apply to variable annuities or any other product or service not fully backed by TIAA's claims-paying ability. The ratings also do not apply to the safety or the performance of the variable accounts, which will fluctuate in value.

Learn More

For more information please contact:
800-842-2252
Weekdays, 8 a.m. to 10 p.m. (ET),
or visit [TIAA.org](https://www.tiaa.org)

Performance

	Total Return		Average Annual Total Return				
	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Retirement Choice Annuity (RC)	1.15%	2.27%	4.57%	4.64%	4.43%	4.24%	4.40%

Accumulations are credited with interest based on when contributions and transfers are received, and your performance will reflect your pattern of contributions. The returns shown in the table reasonably represent what an individual making level monthly premiums would have historically earned over the time periods. Returns for different time periods are calculated in two steps: monthly performance returns are calculated from an accumulation created by a series of level monthly premiums over the prior 10 years (or the inception date of the product if later), and those monthly returns are linked together to determine historical performance for each of the return periods shown.

Retirement Choice (RC) TIAA Contract form Series - IGRS-01-84-ACC and IGRS-02-ACC / TIAA Certificate Series - IGRS-CERT2-84-ACC and IGRS-CERT3-ACC.

Account Overview

TIAA Traditional is designed to be a core component of a diversified retirement savings portfolio. It has helped prepare millions of people like you with a solid foundation for retirement. Contributing to TIAA Traditional gives our participants the certainty of guaranteed growth while saving and the option for income that lasts for life to help cover everyday living expenses. In up and down markets, TIAA Traditional preserves the value of your savings. In fact, your balance will grow every day – guaranteed. The RC Inception date is August 1, 2005.

For Retirement Choice (RC) Contracts, a guaranteed rate is set each calendar year for amounts remitted in that calendar year. The floating guaranteed rate will be between 1%–3% (based on the 5-year Constant Maturity Treasury Rate less 125 bps). The guaranteed rate for each calendar year remittance will be maintained for at least 10 years. The current guaranteed rate is 2.40% for amounts remitted effective January 1, 2026. The account also offers the opportunity for additional amounts in excess of the guaranteed rate. When declared, additional amounts remain in effect for the twelve-month period that begins each March 1.

When you are ready, you can choose when and how much to convert to lifetime income so you can be certain you (and a spouse or partner you may choose to include) will have income you cannot outlive – a choice that only an annuity can provide.⁵ If you can cover your basic living expenses with TIAA Traditional, you will be able to use the other money you have saved for discretionary purposes. Our unique approach, consistent with TIAA's overall mission, may reward you with additional amounts of lifetime income the longer you have contributed to TIAA Traditional.

Participants, Transfers, Withdrawals and Income Options

TIAA Traditional is designed primarily to help meet your long-term retirement income needs; it is not a short-term savings vehicle. TIAA Traditional contracts can be categorized as having full liquidity or delayed liquidity. Delayed liquidity contracts historically provide higher returns than our fully liquid contract in exchange for some limitations on transfers and withdrawals. Higher interest rates will lead to higher account balances and more retirement income for you.

For Retirement Choice (RC) contracts, and subject to the terms of your employer's plan, lump-sum withdrawals are available from TIAA Traditional only within 120 days after termination of employment and are subject to a 2.5% surrender charge. All other withdrawals and transfers from the account must be paid in 84 monthly installments (7 years).

After termination of employment additional income options may be available including income for life, interest-only payments, and IRS required minimum distribution payments. We provide a wide selection of income choices because we know that individual goals and needs differ. To find out more, call us at **800-842-2252**.



TIAA Retirement Annuity Accounts

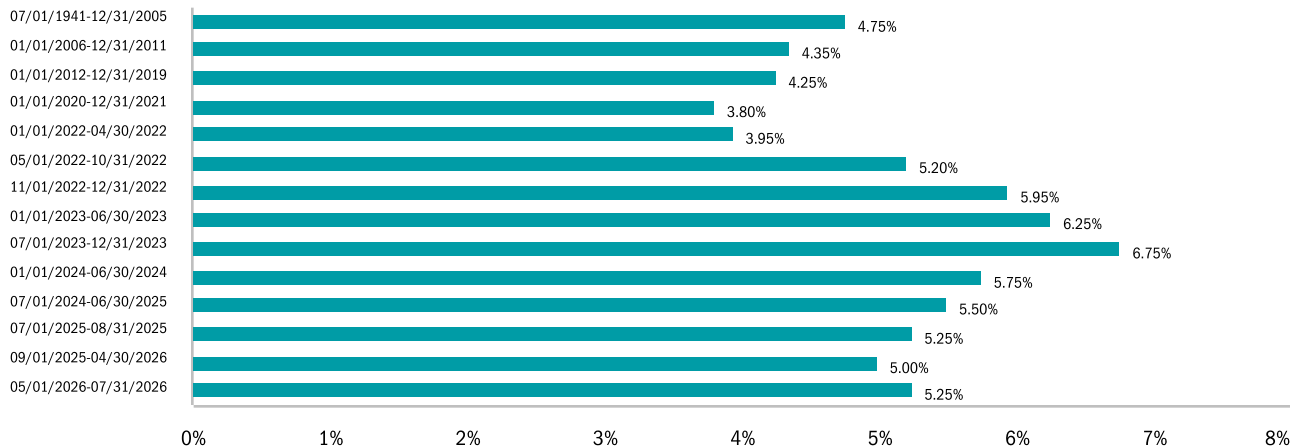
TIAA Traditional Annuity

Guaranteed

As of 6/30/2026

Retirement Choice Annuity (RC)

Accumulating Phase Interest Rates (Effective 03/01/2026 - 02/28/2027)¹



Interest rates for premiums applied during the dates above.

The dates above specify "vintages"—periods in which TIAA received a premium or transfer or credited additional amounts. The interest rates shown are currently in effect for each vintage and will remain so through February 28, 2027. For current information on interest rates credited to TIAA Traditional Annuities, visit our website at [TIAA.org](https://www.tiaa.org). Additional amounts are not guaranteed for the future years.

Contractholder Withdrawals

The Contractholder (typically your employer as the sponsor of your plan) has the right to request a transfer of the contract's entire TIAA Traditional accumulation. This might occur, for example, if your employer has elected to use a new recordkeeper and has also elected to terminate the contract with TIAA. If elected, your TIAA Traditional accumulations would be reinvested at the direction of your plan sponsor. Contractholder-initiated payments from TIAA Traditional accumulations will be paid in a series of 60 monthly installments, without any surrender charge. Please refer to your contract certificate for additional details.

Important Information

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² Retirement check is the annuity income received in retirement. Guarantees of fixed monthly payments are only associated with TIAA's fixed annuities.

³ TIAA Traditional Annuity interest and income benefits include guaranteed amounts plus additional amounts as may be established on a year-by-year basis by the TIAA Board of Trustees. The additional amounts, when declared, remain in effect through the "declaration year", which begins each March 1 for accumulating annuities and January 1 for payout annuities. Additional amounts are not guaranteed beyond the period for which they are declared.

⁴ TIAA may share profits with TIAA Traditional Annuity owners through declared additional amounts of interest during accumulation, higher initial annuity income, and through further increases in annuity income benefits during retirement. These additional amounts are not guaranteed beyond the period for which they were declared.

⁵ Converting some or all of your savings to income benefits (referred to as "annuitization") is a permanent decision. Once income benefit payments have begun, you are unable to change to another option.

This material is for informational or educational purposes only and is not fiduciary investment advice, or a securities, investment strategy, or insurance product recommendation. This material does not consider an individual's own objectives or circumstances which should be the basis of any investment decision. This material is intended to provide you with information to help you make informed decisions. You should not view or construe the availability of this information as a suggestion that you take or refrain from taking a particular course of action, as the advice of an impartial fiduciary, as an offer to sell or a solicitation to buy or hold any securities, as a recommendation of any securities transactions or investment strategy involving securities (including account recommendations), a recommendation to rollover or transfer assets to TIAA or a recommendation to purchase an insurance product. In making this information available to you, TIAA assumes that you are capable of evaluating the information and exercising independent judgment. As such, you should consider your other assets, income and investments and you should not rely on the information as the primary basis for making investment or insurance product purchase or contribution decisions. The information that you may derive from this material is for illustrative purposes only and is not individualized or based on your particular needs. This material does not take into account your specific objectives or circumstances, or suggest any specific course of action. Investment, insurance product purchase or contribution decisions should be made based on your own objectives and circumstances. The purpose of this material is not to predict future returns, but to be used as education only. Contact your tax advisor regarding the tax implications. You should read all

Continued on next page...

TIAA Retirement Annuity Accounts
TIAA Traditional Annuity

Guaranteed

As of 6/30/2026

associated disclosures.

TIAA Traditional is a guaranteed interest insurance contract and not an investment for Federal Securities Law purposes. Annuity contracts contain terms for keeping them in force.

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

Teachers Insurance and Annuity Association of America (TIAA), New York, NY, issues annuity contracts and certificates.

TIAA Traditional Annuity

Retirement Choice Plus Annuity (RCP)

Guaranteed

As of 6/30/2026

Account Description

For over 100 years our flagship product, TIAA Traditional Annuity, has helped millions of participants build and prepare a solid retirement foundation. Our fixed annuity provides **Guaranteed Growth** which means the value of your retirement savings is guaranteed to increase every day even in the most volatile markets. It also provides **Guaranteed Lifetime Income** by allowing you to turn your savings into regular monthly income to meet your everyday living expenses in retirement.¹ It's like getting a retirement "check"² when you stop working. TIAA stands apart by offering the opportunity for interest and income beyond the guarantees through our sharing the profits approach.^{3,4}

Among the Highest-Rated Insurance Companies in the U.S.

A++
A.M. Best
Company
(as of 7/23/25)

AAA
Fitch Ratings
(as of 2/13/26)

Aa1
Moody's Investors
Service
(as of 2/12/26)

AA+
Standard & Poor's
(as of 8/27/25)

For stability, claims-paying ability and overall financial strength, Teachers Insurance and Annuity Association of America (TIAA) is one of only three insurers to currently hold the highest possible rating available to U.S. Insurers from all four leading insurance company rating agencies: **A.M. Best, Fitch, Standard & Poor's, and Moody's Investors Service.** There is no guarantee that current ratings will be maintained. The financial strength ratings represent a company's ability to meet policyholders' obligations and do not apply to variable annuities or any other product or service not fully backed by TIAA's claims-paying ability. The ratings also do not apply to the safety or the performance of the variable accounts, which will fluctuate in value.

Learn More

For more information please contact:
800-842-2252
Weekdays, 8 a.m. to 10 p.m. (ET),
or visit [TIAA.org](https://www.tiaa.org)

Performance

	Total Return		Average Annual Total Return				
	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Retirement Choice Plus Annuity (RCP)	0.97%	1.91%	3.83%	3.90%	3.69%	3.49%	3.64%

Accumulations are credited with interest based on when contributions and transfers are received, and your performance will reflect your pattern of contributions. The returns shown in the table reasonably represent what an individual making level monthly premiums would have historically earned over the time periods. Returns for different time periods are calculated in two steps: monthly performance returns are calculated from an accumulation created by a series of level monthly premiums over the prior 10 years (or the inception date of the product if later), and those monthly returns are linked together to determine historical performance for each of the return periods shown.

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.

Account Overview

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For Retirement Choice Plus (RCP) contracts, a guaranteed rate is set each March 1st for amounts remitted through the last day of February. The floating guaranteed rate will be between 1%–3% (based on the 5-year Constant Maturity Treasury Rate less 125 bps). The guaranteed rate is established each year for all accumulations and contributions. The current guaranteed rate is 2.55% through February 28, 2027. The account also offers the opportunity for additional amounts in excess of the guaranteed rate. When declared, additional amounts remain in effect for the twelve-month period that begins each March 1.

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Participants, Transfers, Withdrawals and Income Options

For RCP contracts, and subject to the terms of your employer's plan, lump-sum withdrawals and transfers are available from TIAA Traditional without any surrender charges.

Certain RCP contracts impose a "90-day equity wash rule". Under those contracts, if your plan offers investment options known as "competing funds" (for example, a money market account, short-term bond funds, or self-directed brokerage accounts), and you want to transfer money from TIAA Traditional to one of those options, the amount you transfer must first be directed to a non-competing option (for example, a stock fund or intermediate-term bond fund), where it must remain for 90 days before being transferred to the competing fund, including transferring back to TIAA Traditional. (TIAA Contract form IGRSP-02-ACC / TIAA Certificate form IGRSP-CERT3-ACC).

If you transfer out of TIAA Traditional and transfer back in under the same contract within 120 days, the amount transferred in up to the total amount transferred out, will be credited with the same interest rates that would have applied if the transfer out had not taken place. Such interest will be credited from the date the transfer in was made. Interest will not be paid for the period from the date of the transfer out to the date of transfer in. This rule applies to all transfers into TIAA Traditional when there are one or more transfers out within the prior 120 days.

After termination of employment additional income options may be available including income for life and IRS required minimum distribution payments. We provide a wide selection of income choices because we know that individual goals and needs differ. To find out more, call us at **800-842-2252**.

Please refer to the next page for important disclosure information.



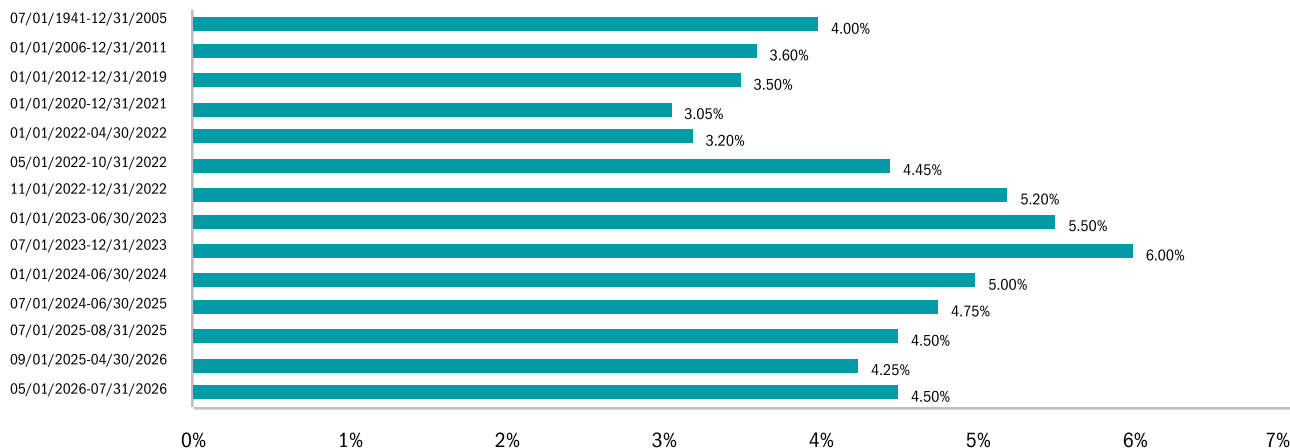
TIAA Retirement Annuity Accounts TIAA Traditional Annuity

Guaranteed

As of 6/30/2026

Retirement Choice Plus Annuity (RCP)

Accumulating Phase Interest Rates (Effective 03/01/2026 - 02/28/2027)¹



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TIAA Traditional Annuity

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TIAA Traditional Annuity

Retirement Annuity (RA)

Guaranteed

As of 6/30/2026

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AAA
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(as of 2/13/26)

Aa1
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Service
(as of 2/12/26)

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Learn More

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Weekdays, 8 a.m. to 10 p.m. (ET),
or visit [TIAA.org](https://www.tiaa.org)

Performance

	Total Return		Average Annual Total Return				
	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Retirement Annuity (RA)	1.09%	2.17%	4.36%	4.43%	4.21%	4.00%	-

Accumulations are credited with interest based on when contributions and transfers are received, and your performance will reflect your pattern of contributions. The returns shown in the table reasonably represent what an individual making level monthly premiums would have historically earned over the time periods. Returns for different time periods are calculated in two steps: monthly performance returns are calculated from an accumulation created by a series of level monthly premiums over the prior 10 years (or the inception date of the product if later), and those monthly returns are linked together to determine historical performance for each of the return periods shown.

Retirement Annuity contract form Series 1000.24

Account Overview

TIAA Traditional is designed to be a core component of a diversified retirement savings portfolio. It has helped prepare millions of people like you with a solid foundation for retirement. Contributing to TIAA Traditional gives our participants the certainty of guaranteed growth while saving and the option for income that lasts for life to help cover everyday living expenses. In up and down markets, TIAA Traditional preserves the value of your savings. In fact, your balance will grow every day – guaranteed.

For Retirement Annuity (RA) contracts, TIAA Traditional guarantees your principal and a 3% minimum annual interest rate for all premiums remitted since 1979. The account also offers the opportunity for additional amounts in excess of the guaranteed rate. When declared, additional amounts remain in effect for the twelve-month period that begins each March 1.

When you are ready, you can choose when and how much to convert to lifetime income so you can be certain you (and a spouse or partner you may choose to include) will have income you cannot outlive – a choice that only an annuity can provide.⁵ If you can cover your basic living expenses with TIAA Traditional, you will be able to use the other money you have saved for discretionary purposes. Our unique approach, consistent with TIAA's overall mission, may reward you with additional amounts of lifetime income the longer you have contributed to TIAA Traditional.

Participants, Transfers, Withdrawals and Income Options

TIAA Traditional is designed primarily to help meet your long-term retirement income needs; it is not a short-term savings vehicle. TIAA Traditional contracts can be categorized as having full liquidity or delayed liquidity. Delayed liquidity contracts historically provide higher returns than our fully liquid contract in exchange for some limitations on transfers and withdrawals. Higher interest rates will lead to higher account balances and more retirement income for you.

For Retirement Annuity (RA) contracts lump-sum withdrawals are not available from TIAA Traditional. Subject to the terms of your employer's plan, all withdrawals and transfers from the account must be paid in ten annual installments.

After termination of employment additional income options may be available including income for life, interest-only payments, and IRS required minimum distribution payments. We provide a wide selection of income choices because we know that individual goals and needs differ. To find out more, call us at **800-842-2252**.



TIAA Retirement Annuity Accounts

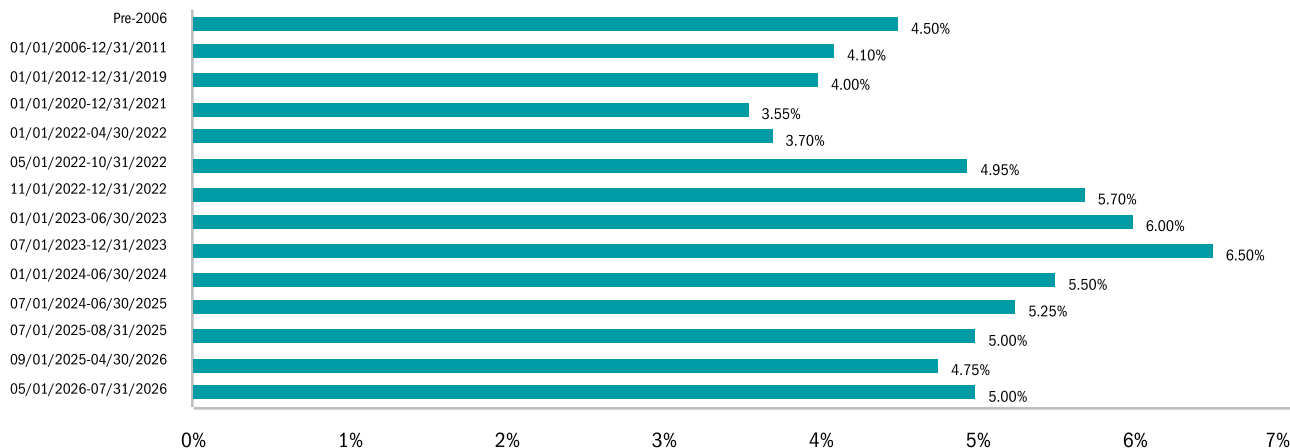
TIAA Traditional Annuity

Guaranteed

As of 6/30/2026

Retirement Annuity (RA)

Accumulating Phase Interest Rates (Effective 03/01/2026 - 02/28/2027)¹



Interest rates for premiums applied during the dates above.

The dates above specify "vintages"—periods in which TIAA received a premium or transfer or credited additional amounts. The interest rates shown are currently in effect for each vintage and will remain so through February 28, 2027. For current information on interest rates credited to TIAA Traditional Annuities, visit our website at [TIAA.org](https://www.tiaa.org). Additional amounts are not guaranteed for the future years.

Important Information

¹ Interest rates vary by contract. All guarantees are based on TIAA's claims-paying ability. TIAA Traditional is a guaranteed interest insurance contract and not an investment for federal securities law purposes. Past performance is no guarantee of future results. The interest rates TIAA credits are quoted as effective annual rates with interest compounded daily and, once declared, remain in effect during the current declaration year (March 1, 2026 – February 28, 2027). This means that funds applied to TIAA Traditional in the current month will be credited with the indicated effective annual rates until February 28, 2027, and that the interest rates are subject to change starting March 1, 2027.

² Retirement check is the annuity income received in retirement. Guarantees of fixed monthly payments are only associated with TIAA's fixed annuities.

³ TIAA Traditional Annuity interest and income benefits include guaranteed amounts plus additional amounts as may be established on a year-by-year basis by the TIAA Board of Trustees. The additional amounts, when declared, remain in effect through the "declaration year", which begins each March 1 for accumulating annuities and January 1 for payout annuities. Additional amounts are not guaranteed beyond the period for which they are declared.

⁴ TIAA may share profits with TIAA Traditional Annuity owners through declared additional amounts of interest during accumulation, higher initial annuity income, and through further increases in annuity income benefits during retirement. These additional amounts are not guaranteed beyond the period for which they were declared.

⁵ Converting some or all of your savings to income benefits (referred to as "annuitization") is a permanent decision. Once income benefit payments have begun, you are unable to change to another option.

This material is for informational or educational purposes only and is not fiduciary investment advice, or a securities, investment strategy, or insurance product recommendation. This material does not consider an individual's own objectives or circumstances which should be the basis of any investment decision. This material is intended to provide you with information to help you make informed decisions. You should not view or construe the availability of this information as a suggestion that you take or refrain from taking a particular course of action, as the advice of an impartial fiduciary, as an offer to sell or a solicitation to buy or hold any securities, as a recommendation of any securities transactions or investment strategy involving securities (including account recommendations), a recommendation to rollover or transfer assets to TIAA or a recommendation to purchase an insurance product. In making this information available to you, TIAA assumes that you are capable of evaluating the information and exercising independent judgment. As such, you should consider your other assets, income and investments and you should not rely on the information as the primary basis for making investment or insurance product purchase or contribution decisions. The information that you may derive from this material is for illustrative purposes only and is not individualized or based on your particular needs. This material does not take into account your specific objectives or circumstances, or suggest any specific course of action. Investment, insurance product purchase or contribution decisions should be made based on your own objectives and circumstances. The purpose of this material is not to predict future returns, but to be used as education only. Contact your tax advisor regarding the tax implications. You should read all associated disclosures.

TIAA Traditional is a guaranteed interest insurance contract and not an investment for Federal Securities Law purposes. Annuity contracts contain terms for keeping them in force.

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

Teachers Insurance and Annuity Association of America (TIAA), New York, NY, issues annuity contracts and certificates.

TIAA Traditional Annuity

Supplemental Retirement Annuity (SRA)

Guaranteed

As of 6/30/2026

Account Description

For over 100 years our flagship product, TIAA Traditional Annuity, has helped millions of participants build and prepare a solid retirement foundation. Our fixed annuity provides **Guaranteed Growth** which means the value of your retirement savings is guaranteed to increase every day even in the most volatile markets. It also provides **Guaranteed Lifetime Income** by allowing you to turn your savings into regular monthly income to meet your everyday living expenses in retirement.¹ It's like getting a retirement "check"² when you stop working. TIAA stands apart by offering the opportunity for interest and income beyond the guarantees through our sharing the profits approach.^{3,4}

Among the Highest-Rated Insurance Companies in the U.S.

A++
A.M. Best
Company
(as of 7/23/25)

AAA
Fitch Ratings
(as of 2/13/26)

Aa1
Moody's Investors
Service
(as of 2/12/26)

AA+
Standard & Poor's
(as of 8/27/25)

For stability, claims-paying ability and overall financial strength, Teachers Insurance and Annuity Association of America (TIAA) is one of only three insurers to currently hold the highest possible rating available to U.S. Insurers from all four leading insurance company rating agencies: **A.M. Best**, **Fitch**, **Standard & Poor's**, and **Moody's Investors Service**. There is no guarantee that current ratings will be maintained. The financial strength ratings represent a company's ability to meet policyholders' obligations and do not apply to variable annuities or any other product or service not fully backed by TIAA's claims-paying ability. The ratings also do not apply to the safety or the performance of the variable accounts, which will fluctuate in value.

Learn More

For more information please contact:
800-842-2252
Weekdays, 8 a.m. to 10 p.m. (ET),
or visit [TIAA.org](https://www.tiaa.org)

Performance

	Total Return		Average Annual Total Return				
	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Supplemental Retirement Annuity (SRA)	0.92%	1.81%	3.63%	3.69%	3.54%	3.34%	-

Accumulations are credited with interest based on when contributions and transfers are received, and your performance will reflect your pattern of contributions. The returns shown in the table reasonably represent what an individual making level monthly premiums would have historically earned over the time periods. Returns for different time periods are calculated in two steps: monthly performance returns are calculated from an accumulation created by a series of level monthly premiums over the prior 10 years (or the inception date of the product if later), and those monthly returns are linked together to determine historical performance for each of the return periods shown.

Supplemental Retirement Annuity Contract Form Series 1200.8

Account Overview

TIAA Traditional is designed to be a core component of a diversified retirement savings portfolio. It has helped prepare millions of people like you with a solid foundation for retirement. Contributing to TIAA Traditional gives our participants the certainty of guaranteed growth while saving and the option for income that lasts for life to help cover everyday living expenses. In up and down markets, TIAA Traditional preserves the value of your savings. In fact, your balance will grow every day – guaranteed.

For Supplemental Retirement Annuity (SRA) contracts, TIAA Traditional guarantees your principal and a 3% minimum annual interest rate for all premiums remitted since 1979. The account also offers the opportunity for additional amounts in excess of the guaranteed rate. When declared, additional amounts remain in effect for the twelve-month period that begins each March 1.

When you are ready, you can choose when and how much to convert to lifetime income so you can be certain you (and a spouse or partner you may choose to include) will have income you cannot outlive – a choice that only an annuity can provide.⁵ If you can cover your basic living expenses with TIAA Traditional, you will be able to use the other money you have saved for discretionary purposes. Our unique approach, consistent with TIAA's overall mission, may reward you with additional amounts of lifetime income the longer you have contributed to TIAA Traditional.

Participants, Transfers, Withdrawals and Income Options

For Supplemental Retirement Annuity (SRA) contracts, and subject to the terms of your employer's plan, lump-sum withdrawals and transfers are available from TIAA Traditional without any restrictions or charges.

If you transfer out of TIAA Traditional and transfer back in under the same contract within 120 days, the amount transferred in up to the total amount transferred out, will be credited with the same interest rates that would have applied if the transfer out had not taken place. Such interest will be credited from the date the transfer in was made. Interest will not be paid for the period from the date of the transfer out to the date of transfer in. This rule applies to all transfers into TIAA Traditional when there are one or more transfers out within the prior 120 days.

After termination of employment additional income options may be available including income for life, income for a fixed period of time, and IRS required minimum distribution payments. We provide a wide selection of income choices because we know that individual goals and needs differ. To find out more, call us at **800-842-2252**.



TIAA Retirement Annuity Accounts

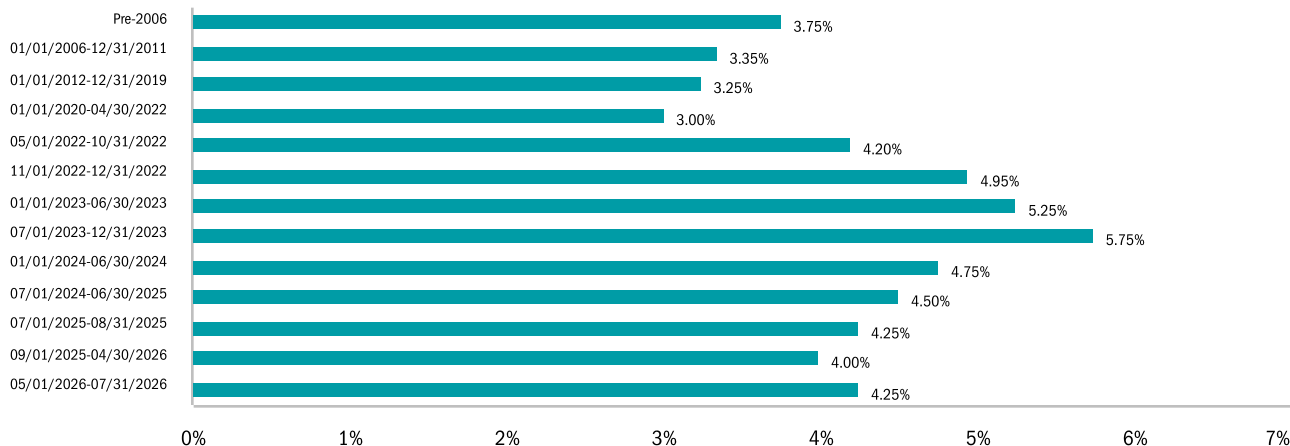
TIAA Traditional Annuity

Guaranteed

As of 6/30/2026

Supplemental Retirement Annuity (SRA)

Accumulating Phase Interest Rates (Effective 03/01/2026 - 02/28/2027)¹



Interest rates for premiums applied during the dates above.

The dates above specify "vintages"—periods in which TIAA received a premium or transfer or credited additional amounts. The interest rates shown are currently in effect for each vintage and will remain so through February 28, 2027. For current information on interest rates credited to TIAA Traditional Annuities, visit our website at [TIAA.org](https://www.tiaa.org). Additional amounts are not guaranteed for the future years.

Important Information

¹ Interest rates vary by contract. All guarantees are based on TIAA's claims-paying ability. TIAA Traditional is a guaranteed interest insurance contract and not an investment for federal securities law purposes. Past performance is no guarantee of future results. The interest rates TIAA credits are quoted as effective annual rates with interest compounded daily and, once declared, remain in effect during the current declaration year (March 1, 2026 – February 28, 2027). This means that funds applied to TIAA Traditional in the current month will be credited with the indicated effective annual rates until February 28, 2027, and that the interest rates are subject to change starting March 1, 2027.

² Retirement check is the annuity income received in retirement. Guarantees of fixed monthly payments are only associated with TIAA's fixed annuities.

³ TIAA Traditional Annuity interest and income benefits include guaranteed amounts plus additional amounts as may be established on a year-by-year basis by the TIAA Board of Trustees. The additional amounts, when declared, remain in effect through the "declaration year", which begins each March 1 for accumulating annuities and January 1 for payout annuities. Additional amounts are not guaranteed beyond the period for which they are declared.

⁴ TIAA may share profits with TIAA Traditional Annuity owners through declared additional amounts of interest during accumulation, higher initial annuity income, and through further increases in annuity income benefits during retirement. These additional amounts are not guaranteed beyond the period for which they were declared.

⁵ Converting some or all of your savings to income benefits (referred to as "annuitization") is a permanent decision. Once income benefit payments have begun, you are unable to change to another option.

This material is for informational or educational purposes only and is not fiduciary investment advice, or a securities, investment strategy, or insurance product recommendation. This material does not consider an individual's own objectives or circumstances which should be the basis of any investment decision. This material is intended to provide you with information to help you make informed decisions. You should not view or construe the availability of this information as a suggestion that you take or refrain from taking a particular course of action, as the advice of an impartial fiduciary, as an offer to sell or a solicitation to buy or hold any securities, as a recommendation of any securities transactions or investment strategy involving securities (including account recommendations), a recommendation to rollover or transfer assets to TIAA or a recommendation to purchase an insurance product. In making this information available to you, TIAA assumes that you are capable of evaluating the information and exercising independent judgment. As such, you should consider your other assets, income and investments and you should not rely on the information as the primary basis for making investment or insurance product purchase or contribution decisions. The information that you may derive from this material is for illustrative purposes only and is not individualized or based on your particular needs. This material does not take into account your specific objectives or circumstances, or suggest any specific course of action. Investment, insurance product purchase or contribution decisions should be made based on your own objectives and circumstances. The purpose of this material is not to predict future returns, but to be used as education only. Contact your tax advisor regarding the tax implications. You should read all associated disclosures.

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

Teachers Insurance and Annuity Association of America (TIAA), New York, NY, issues annuity contracts and certificates.

CREF Money Market Account

Class R3

Money Market

As of 6/30/2026

Account Net Assets \$10.84 Billion	Inception Date 4/1/1988	CUSIP 194408217	Symbol QCM MIX	Industry Average iMoneyNet Money Fund Averages - All Government	Estimated Annual Expenses^{1,2} 0.17%
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Investment Description

The CREF Money Market Account is a variable annuity that seeks high current income consistent with maintaining liquidity and preserving capital. The Account invests 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 maintains a dollar-weighted average maturity of 60 days or less and a dollar-weighted average life to maturity of 120 days or less. It invests in debt obligations with a remaining maturity of 397 days or less. The Account's Advisor limits investments to U.S. Government securities or securities that present minimal credit risks to the Account and are of eligible quality.

Morningstar Category

Money Market-Taxable

About the Industry Average

The iMoneyNet Money Fund Averages—All Government is a simple average of over 500 money market funds that invest in U.S. Treasuries, U.S. Agencies, repurchase agreements and government-backed floating rate notes and you cannot invest directly in it.

Learn More

For more information please contact:
800-842-2252
Weekdays, 8 a.m. to 10 p.m. (ET),
or visit [TIAA.org](https://www.tiaa.org)

Performance

	Total Return		Average Annual Total Return					Net Annualized Yield ³ (7 days ended 6/30/2026)	
	3 Months	YTD	1 Year	5 Years	10 Years	Since Inception	Current	Effective	
CREF Money Market Account ⁴	0.89%	1.78%	3.86%	3.45%	2.16%	3.06%	3.54%	3.60%	
iMoneyNet Money Fund Averages - All Government	0.83%	1.67%	3.62%	3.32%	2.05%	1.84% ⁵	3.33%	3.39%	
Morningstar Money Market-Taxable Average	0.82%	1.64%	3.56%	3.30%	2.06%	-	-	-	

The returns quoted represent past performance, which is no guarantee of future results. Returns and the principal value of your investment will fluctuate. Current performance may be higher or lower than that shown, and you may have a gain or a loss when you redeem your mutual fund shares. For current performance information, including performance to the most recent month-end, please visit [TIAA.org](https://www.tiaa.org), or call 800-842-2252. Performance may reflect waivers or reimbursements of certain expenses. Absent these waivers or reimbursement arrangements, performance may be lower.

¹ Total annual expense deductions, which include investment advisory, administrative, and distribution (12b-1) expenses, and mortality and expense risk charges, are estimated each year based on projected expense and asset levels. Differences between actual expenses and the estimate are adjusted quarterly and are reflected in current investment results. Historically, adjustments have been small.

² The Account's total annual expense deduction appears in the Account's prospectus, and may be different than that shown herein due to rounding. Please refer to the prospectus for further details.

³ The current yield more closely reflects current earnings than does the total return.

⁴ Between July 16, 2009 and March 7, 2017, TIAA withheld ("waived") a portion of the Rule 12b-1 distribution and/or administrative expenses for each class of the Account when a class's yield was less than zero. Without this waiver, the total returns of the Account would have been lower. For a period of three years after the date an amount was waived, it was eligible for recoupment by TIAA, under certain conditions. All eligible expenses for this waiver were recouped by July 2018 for Class R3, September 2018 for Class R2 and June 2019 for Class R1. Beginning in 2020, TIAA agreed to a new waiver of a portion of the Rule 12b-1 distribution and/or administrative expenses for each class of the Account when a class's yield is less than zero. This waiver of expenses expired as of December 31, 2021. Without this waiver, the total returns of each class of the Account would have been lower, and could be negative. TIAA may, for a period of three years after the date an amount was waived, 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 other expenses) on that day.

⁵ The performance shown above is computed from May 1988.

Morningstar Disclosure

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

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



Please refer to the next page for important disclosure information.

CREF Retirement Annuity Accounts CREF Money Market Account

Class R3

Money Market

As of 6/30/2026

Portfolio Composition (As of 6/30/26)		Current Asset Allocation (As of 6/30/26)		Maturity Allocation (As of 6/30/26)	
Sector ⁶	% of Net Assets		% of Net Assets	Year(s)	% of Fixed Income Investments
Floating-Rate Securities, Government	34.10%	Short-Term Investments, Other Assets & Liabilities, Net	100.00%	0 - 30 Days	37.77%
U.S. Treasury Securities	33.34%			31 - 60 Days	16.07%
Repurchase Agreements	20.71%			61 - 90 Days	11.26%
U.S. Government Agency Securities	11.85%			91+ Days	34.90%

Important Information

⁶ Sector allocation tables include exposures achieved through credit default swaps. Such exposures are reflected based on the notional value (rather than the market value) of the swaps, with exposures weighted negatively when the Fund has purchased credit protection and positively when the Fund has sold credit protection. Other reflects an offset to (i.e. the inverse of) such notional amounts, and any sectors not specifically identified. Net Short Term Investments may differ slightly from the credit quality table due to the treatment of credit default swap positions, if any.

College Retirement Equities Fund (CREF), New York, NY, issues annuity contracts and certificates.

This material is for informational or educational purposes only and is not fiduciary investment advice, or a securities, investment strategy, or insurance product recommendation. This material does not consider an individual's own objectives or circumstances which should be the basis of any investment decision. You should not view or construe the availability of this information as a suggestion that you take or refrain from taking a particular course of action, as the advice of an impartial fiduciary, as an offer to sell or a solicitation to buy or hold any securities, as a recommendation of any securities transactions or investment strategy involving securities (including account recommendations), a recommendation to rollover or transfer assets to TIAA or a recommendation to purchase an insurance product. In making this information available to you, TIAA assumes that you are capable of evaluating the information and exercising independent judgment. As such, you should consider your other assets, income and investments and you should not rely on the information as the primary basis for making investment or insurance product purchase or contribution decisions. The information that you may derive from this material is for illustrative purposes only and is not individualized or based on your particular needs. This material does not take into account your specific objectives or circumstances, or suggest any specific course of action. Investment, insurance product purchase or contribution decisions should be made based on your own objectives and circumstances. The purpose of this material is not to predict future returns, but to be used as education only. Contact your tax advisor regarding the tax implications. You should read all associated disclosures.

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

TIAA-CREF Individual & Institutional Services, LLC, Member FINRA and SIPC, distributes securities products. 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.

You could lose money by investing in the CREF Money Market Account. Because the accumulation unit value of the Account will fluctuate, the value of your investment may increase or decrease. An investment in the Account is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Account's sponsor has no legal obligation to provide support to the Account, and you should not expect that the sponsor will provide financial support to the Account at any time.

A Note About Risks

This money market annuity account is subject to a number of risks, which include the following:

Active Management: The investment is actively managed and subject to the risk that the advisor's usage of investment techniques and risk analyses to make investment decisions fails to perform as expected, which may cause the portfolio to lose value or underperform investments with similar objectives and strategies or the market in general. **Credit and Counterparty:** The issuer or guarantor of a fixed-income security, counterparty to an OTC derivatives contract, or other borrower may not be able to make timely principal, interest, or settlement payments on an obligation. In this event, the issuer of a fixed-income security may have its credit rating downgraded or defaulted, which may reduce the potential for income and value of the portfolio. **Income:** The investment's income payments may decline depending on fluctuations in interest rates and the dividend payments of its underlying securities. In this event, some investments may attempt to pay the same dividend amount by returning capital. **Interest Rate:** Most securities are subject to the risk that changes in interest rates will reduce their market value. **Issuer:** A stake in any individual security is subject to the risk that the issuer of that security performs poorly, resulting in a decline in the security's value. Issuer-related declines may be caused by poor management decisions, competitive pressures, technological breakthroughs, reliance on suppliers, labor problems or shortages, corporate restructurings, fraudulent disclosures, or other factors. Additionally, certain issuers may be more sensitive to adverse issuer, political, regulatory, market, or economic developments. **Loss of Money:** Because the investment's market value may fluctuate up and down, an investor may lose money, including part of the principal, when he or she buys or sells the investment. **Market/Market Volatility:** The market value of the portfolio's securities may fall rapidly or unpredictably because of changing economic, political, or market conditions, which may reduce the value of the portfolio. **Not FDIC Insured:** The investment is not a deposit or obligation of, or guaranteed or endorsed by, any bank and is not insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board, or any other U.S. governmental agency. **Restricted/Illiquid Securities:** Restricted and illiquid securities may fall in price because of an inability to sell the securities when desired. Investing in restricted securities may subject the portfolio to higher costs and liquidity risk. **Suitability:** Investors are expected to select investments whose

Continued on next page...

investment strategies are consistent with their financial goals and risk tolerance. **U.S. Government Obligations:** Investments in U.S. government obligations are subject to varying levels of government support. In the event of default, some U.S. government securities, including U.S. Treasury obligations and Ginnie Mae securities, are issued and guaranteed as to principal and interest by the full faith and credit of the U.S. government. Other securities are obligations of U.S. government-sponsored entities but are neither issued nor guaranteed by the U.S. government. **Variable-Rate Securities:** Investments in variable-rate securities, which periodically adjust the interest-rate paid on the securities, may be subject to greater liquidity risk than are other fixed-income securities. Because variable-rate securities are subject to less interest-rate risk than other fixed-income securities, their opportunity to provide capital appreciation is comparatively reduced.

CREF Responsible Balanced Account¹

Class R3

Multi-Asset

As of 6/30/2026

Account Net Assets \$21.66 Billion	Inception Date 3/1/1990	CUSIP 194408142	Symbol QCSCIX	Benchmark Index Morningstar Moderate Target Risk TR USD	Estimated Annual Expenses^{2,3} 0.22%
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Investment Description

The CREF Responsible Balanced Account is a variable annuity account that 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 invests in a diversified set of domestic and foreign stocks and other equity securities, bonds and other fixed-income securities, as well as money market instruments and other short-term debt instruments. The Account seeks to invest in issuers that are suitable from a financial perspective while taking into consideration certain environmental, social and governance ("ESG") or impact criteria, which are described in more detail below. The Account is balanced, with assets divided between foreign and domestic stocks and other equity securities (about 60%) and bonds and other fixed-income securities, including money market instruments (about 40%). The Account provides participants the option to convert all or a portion of their accumulations into lifetime income.

Morningstar Category

Global Moderate Allocation

Morningstar Rating™

Overall	3 Years	5 Years	10 Years
★★★★	★★★	★★★	★★★★
Out of 402 Funds	Out of 402 Funds	Out of 389 Funds	Out of 323 Funds

The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable)

Learn More

For more information please contact:
800-842-2888
Weekdays, 8 a.m. to 10 p.m. (ET),
or visit [TIAA.org](https://www.tiaa.org)

Performance

	Total Return		Average Annual Total Return				
	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
CREF Responsible Balanced Account	9.48%	7.74%	14.01%	12.66%	6.49%	8.66%	8.33%
Morningstar Moderate Target Risk TR USD	9.43%	8.32%	15.58%	12.92%	6.15%	8.21%	-
CREF Responsible Balanced Account Composite Index ¹	8.53%	6.36%	14.47%	13.16%	6.94%	8.83%	8.46%
Morningstar Global Moderate Allocation	7.14%	8.07%	16.58%	12.95%	6.47%	7.55%	-

The returns quoted represent past performance, which is no guarantee of future results. Returns and the principal value of your investment will fluctuate. Current performance may be higher or lower than that shown, and you may have a gain or a loss when you redeem your mutual fund shares. For current performance information, including performance to the most recent month-end, please visit [TIAA.org](https://www.tiaa.org), or call 800-842-2252. Performance may reflect waivers or reimbursements of certain expenses. Absent these waivers or reimbursement arrangements, performance may be lower.

¹ Effective November 30, 2025, the CREF Social Choice Account was renamed to the CREF Responsible Balanced Account to better reflect the Account's investment strategy. The Account's composite index, the CREF Social Choice Account Composite Index, was also renamed to the CREF Responsible Balanced Account Composite Index, to align with the Account's name change.

² Total annual expense deductions, which include investment advisory, administrative, and distribution (12b-1) expenses, and mortality and expense risk charges, are estimated each year based on projected expense and asset levels. Differences between actual expenses and the estimate are adjusted quarterly and are reflected in current investment results. Historically, adjustments have been small.

³ The Account's total annual expense deduction appears in the Account's prospectus, and may be different than that shown herein due to rounding. Please refer to the prospectus for further details.

The Morningstar Rating™ – or “star rating” – is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. The rating is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Where applicable, ratings are based on linked performance that considers the differences in expense ratios. The Morningstar Rating™ is for individual share classes only. Other classes may have different performance characteristics.

CREF Retirement Annuity Accounts CREF Responsible Balanced Account

Class R3

Multi-Asset

As of 6/30/2026

Hypothetical Growth of \$10,000

The chart illustrates the performance of a hypothetical \$10,000 investment

■ CREF Responsible Balanced Account \$22,938
■ Morningstar Moderate Target Risk TR USD \$22,006



The total returns are not adjusted to reflect the effects of taxation or redemption fees, but are adjusted to reflect actual ongoing expenses, and assume reinvestment of dividends and capital gains, net of all recurring costs.

Portfolio Composition (As of 6/30/26)

Sector ⁴	% of Net Assets
Common Stocks & Rights	60.49%
U.S. Treasury	9.25%
Investment Grade Corporates	8.90%
Agency MBS	8.04%
Non-US Govt/Agency	3.90%
Non-Agency MBS	2.21%
Commercial Mortgage-Backed	1.70%
Municipal Bonds	1.61%
Preferred	1.11%
Asset-Backed	0.92%
Emerging Market Debt	0.84%
U.S. Agency	0.68%
High Yield Corporates	0.42%
Senior Loans	0.07%
Short Term Investments, Other Assets & Liabilities, Net	-0.14%

Current Asset Allocation (As of 6/30/26)

	% of Net Assets
U.S. Equity	42.40%
U.S. Fixed Income	32.01%
International Equity	18.09%
International Fixed Income	7.64%
Short-Term Investments, Other Assets & Liabilities, Net	-0.14%

Top 10 Holdings⁵ (As of 6/30/26)

Holding	% of Net Assets
NVIDIA Corp	3.63%
Alphabet Inc	3.08%
U.S. Treasury Note 4.375%, 05/15/36	1.41%
U.S. Treasury Note 4.125%, 06/30/28	1.41%
Broadcom Inc	1.38%
U.S. Treasury Note 4.250%, 06/30/33	1.22%
U.S. Treasury Note 4.125%, 06/30/31	1.18%
U.S. Treasury Bond 5.000%, 05/15/46	1.14%
JPMorgan Chase & Co	0.97%
Tesla Inc	0.91%

Holdings by Company Size (As of 6/30/26)

	% of Equity Investments
Over \$50 Billion	79.99%
\$15 Billion - \$50 Billion	16.12%
\$2 Billion - \$15 Billion	3.89%
\$300 Million - \$2 Billion	0.00%
Under \$300 Million	0.00%

Portfolio Statistics

	Portfolio	Benchmark
Alpha (3 Yr)*	-0.64	-
Beta (3 Yr)*	1.02	-
R Squared (3 Yr)*	0.97	-
Sharpe Ratio (3 Yr)*	0.83	0.86
Standard Deviation (3 Yr Annualized)*	9.37	9.33
Turnover As of 12/31/25 ⁶	90.0%	-
# Holdings	1,540	-

Please refer to the Portfolio Statistics Definitions section.

*risk statistic

About the Benchmark

The Morningstar Target Risk Index family is designed to meet the needs of investors who would like to maintain a target level of equity exposure through a portfolio diversified across equities, bonds and inflation-hedged instruments. The Morningstar Moderate Target Risk Index seeks approximately 60% exposure to global equity markets.

The CREF Responsible Balanced Account Composite Index is a weighted average of unmanaged benchmark indices that represent the market sectors in which the Account invests. The Composite Index provides a more relevant benchmark for the Account's performance as compared to the Account's unmanaged broad-based market indices. You cannot invest directly in any index. Index returns do not reflect a deduction for fees or expenses.

Index returns do not reflect a deduction for fees or expenses. You cannot invest directly in any index.

Continued on next page...

Important Information

- ⁴ Sector allocation tables include exposures achieved through credit default swaps. Such exposures are reflected based on the notional value (rather than the market value) of the swaps, with exposures weighted negatively when the Fund has purchased credit protection and positively when the Fund has sold credit protection. Other reflects an offset to (i.e. the inverse of) such notional amounts, and any sectors not specifically identified. Net Short Term Investments may differ slightly from the credit quality table due to the treatment of credit default swap positions, if any.
- ⁵ The top 10 holdings are subject to change and may not be representative of the Account's current or future investments. The holdings listed includes the Account's long-term investments and excludes any temporary cash investments and equity index products. Top holdings by issuer (for other than fixed income securities) includes the underlying ordinary shares combined with any depositary receipts, preferred shares, contract for differences (CFDs), rights, options and warrants. The holdings listed should not be considered a recommendation to buy, sell or hold a particular security.
- ⁶ The portfolio turnover rate shown may be inflated due to the inclusion of mortgage dollar roll transactions. Please consult the most current prospectus for more information.

College Retirement Equities Fund (CREF), New York, NY, issues annuity contracts and certificates.

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

TIAA-CREF Individual & Institutional Services, LLC, Member FINRA and SIPC, distributes securities products. 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.

Morningstar 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.

A Note About Risks

This variable annuity account shares the risks associated with the types of securities in which it directly or indirectly invests. These risks include the following:

Active Management: The investment is actively managed and subject to the risk that the advisor's usage of investment techniques and risk analyses to make investment decisions fails to perform as expected, which may cause the portfolio to lose value or underperform investments with similar objectives and strategies or the market in general. **Credit and Counterparty:** The issuer or guarantor of a fixed-income security, counterparty to an OTC derivatives contract, or other borrower may not be able to make timely principal, interest, or settlement payments on an obligation. In this event, the issuer of a fixed-income security may have its credit rating downgraded or defaulted, which may reduce the potential for income and value of the portfolio. **Derivatives:** Investments in derivatives may be subject to the risk that the advisor does not correctly predict the movement of the underlying security, interest rate, market index, or other financial asset, or that the value of the derivative does not correlate perfectly with either the overall market or the underlying asset from which the derivative's value is derived. Because derivatives usually involve a small investment relative to the magnitude of liquidity and other risks assumed, the resulting gain or loss from the transaction will be disproportionately magnified. These investments may result in a loss if the counterparty to the transaction does not perform as promised. **Dollar Rolls:** Dollar rolls transactions may be subject to the risk that the market value of securities sold to the counterparty declines below the repurchase price, the counterparty defaults on its obligations, or the portfolio turnover rate increases because of these transactions. In addition, any investments purchased with the proceeds of a security sold in a dollar rolls transaction may lose value. **Extension:** The issuer of a security may repay principal more slowly than expected because of rising interest rates. In this event, short- and medium-duration securities are effectively converted into longer-duration securities, increasing their sensitivity to interest-rate changes and causing their prices to decline. **Foreign Securities:** Investments in foreign securities may be subject to increased volatility as the value of these securities can change more rapidly and extremely than can the value of U.S. securities. Foreign securities are subject to increased issuer risk because foreign issuers may not experience the same degree of regulation as U.S. issuers do and are held to different reporting, accounting, and auditing standards. In addition, foreign securities

are subject to increased costs because there are generally higher commission rates on transactions, transfer taxes, higher custodial costs, and the potential for foreign tax charges on dividend and interest payments. Many foreign markets are relatively small, and securities issued in less-developed countries face the risks of nationalization, expropriation or confiscatory taxation, and adverse changes in investment or exchange control regulations, including suspension of the ability to transfer currency from a country. Economic, political, social, or diplomatic developments can also negatively impact performance. **High-Yield Securities:** Investments in below-investment-grade debt securities and unrated securities of similar credit quality, commonly known as "junk bonds" or "high-yield securities," may be subject to increased interest, credit, and liquidity risks. **Income:** The investment's income payments may decline depending on fluctuations in interest rates and the dividend payments of its underlying securities. In this event, some investments may attempt to pay the same dividend amount by returning capital. **Issuer:** A stake in any individual security is subject to the risk that the issuer of that security performs poorly, resulting in a decline in the security's value. Issuer-related declines may be caused by poor management decisions, competitive pressures, technological breakthroughs, reliance on suppliers, labor problems or shortages, corporate restructurings, fraudulent disclosures, or other factors. Additionally, certain issuers may be more sensitive to adverse issuer, political, regulatory, market, or economic developments. **Loss of Money:** Because the investment's market value may fluctuate up and down, an investor may lose money, including part of the principal, when he or she buys or sells the investment. **Market/Market Volatility:** The market value of the portfolio's securities may fall rapidly or unpredictably because of changing economic, political, or market conditions, which may reduce the value of the portfolio. **Mortgage-Backed and Asset-Backed Securities:** Investments in mortgage-backed and asset-backed securities may be subject to increased price volatility because of changes in interest rates, issuer information availability, credit quality of the underlying assets, market perception of the issuer, availability of credit enhancement, and prepayment of principal. The value of ABS and MBS may be adversely affected if the underlying borrower fails to pay the loan included in the security. **Not FDIC Insured:** The investment is not a deposit or obligation of, or guaranteed or endorsed by, any bank and is not insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board, or any other U.S. governmental agency. **Prepayment (Call):** The issuer of a debt security may be able to repay principal prior to the security's maturity because of an improvement in its credit quality or falling interest rates. In this event, this principal may have to be reinvested in securities with lower interest rates than the original securities, reducing the potential for income. **Pricing:** Some investments may not have a market observed price; therefore, values for these assets may be determined through a subjective valuation methodology. Fair values determined by a subjective methodology may differ from the actual value realized upon sale. Valuation methodologies may also be used to calculate a daily net asset value. **Quantitative Investing:** Holdings selected by quantitative analysis may perform differently from the market as a whole based on the factors used in the analysis, the weighting of each factor, and how the factors have changed over time. **Regulation/Government Intervention:** The business of the issuer of an underlying security may be adversely impacted by new regulation or government intervention, impacting the price of the security. Direct government ownership of distressed assets in times of economic instability may subject the portfolio's holdings to increased price volatility and liquidity risk. **Restricted/Illiquid Securities:** Restricted and illiquid securities may fall in price because of an inability to sell the securities when desired. Investing in restricted securities may subject the portfolio to higher costs and liquidity risk. **Socially Conscious:** Adhering to social, moral, or environmental criteria may preclude potentially profitable opportunities in sectors or firms that would otherwise be consistent with the investment objective and strategy. **Target Date:** Target-date funds, also known as lifecycle funds, shift their asset allocation to become increasingly conservative as the target retirement year approaches. Still, investment in target-date funds may lose value near, at, or after the target retirement date, and there is no guarantee they will provide adequate income at retirement. **U.S. Government Obligations:** Investments in U.S. government obligations are subject to varying levels of government support. In the event of default, some U.S. government securities, including U.S. Treasury obligations and Ginnie Mae securities, are issued and guaranteed as to principal and interest by the full faith and credit of the U.S. government. Other securities are obligations of U.S. government-sponsored entities but are neither issued nor guaranteed by the U.S. government. **Underlying Fund/Fund of Funds:** A portfolio's risks are closely associated with the risks of the securities and other investments held by the underlying or subsidiary funds, and the ability of the portfolio to meet its investment objective likewise depends on the ability of the underlying funds to meet their objectives. Investment in other funds may subject the portfolio to higher costs than owning the underlying securities directly because of their management fees.

Portfolio Statistics Definitions

Alpha (3 Yr) is a risk statistic used to measure performance on a risk-adjusted basis. Alpha takes the volatility (price risk) of an investment and compares its risk-adjusted performance to a benchmark. The risk-adjusted excess return of the investment relative to the return of the benchmark is an investment's alpha.

Beta (3 Yr) is a risk statistic used to measure the magnitude of past share-price fluctuations in relation to the ups and downs of the overall market (or appropriate market index). If a security has a beta greater than 1, that security's price can be expected to be more volatile than the market.

R Squared (3 Yr) is a risk statistic that measures how much of an investment's performance can be explained by the returns from the overall market (or benchmark index). If an investment's total return precisely matched that of the overall market or benchmark, its R squared would be 1.00. If an investment's return bore no relationship to the market's returns, its R squared would be 0.

Sharpe Ratio (3 Yr) is a risk statistic used to measure the excess return per unit of risk in an investment asset. The higher the Sharpe ratio, the better the return. Excess return is the rate of return above and beyond the risk-free rate, which is usually the T-bill rate, or in excess of a market measure, such as an index fund.

Standard Deviation (3 Yr Annualized) is a risk statistic that measures an investment's past volatility, based on a sample. The higher the standard deviation, the higher the volatility. It is not a measure of performance and should not be considered relative to an investment's annual returns. Please note that past standard deviation is not a predictor of future volatility or risk.

Turnover is calculated by dividing the lesser of purchases or sales by the average value of portfolio assets during a period. Turnover is based on the portfolio's fiscal year end and is not annualized if the reporting period covers less than 12 months. If a turnover rate is not shown, it typically indicates a newly operational fund that has not yet been required to report turnover in its regulatory filings or, more rarely, the turnover rate was 0.00%.

Holdings refers to the total number of individual security positions held in a portfolio on a given date.

CREF Total Global Stock Account¹

Class R3

Equities

As of 6/30/2026

Account Net Assets \$144.52 Billion	Inception Date 7/31/1952	CUSIP 194408126	Symbol QCSTIX	Benchmark Index MSCI ACWI IMI	Estimated Annual Expenses^{2,3} 0.25%
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Investment Description

The CREF Total Global Stock Account is a variable annuity account that seeks favorable long-term returns through capital appreciation and investment income. Under normal circumstances, the Total Global Stock Account invests at least 80% of its assets in a broadly diversified portfolio of common stocks. CREF's investment adviser, TCIM, typically uses a combination of fundamental active management, quantitative, and indexing investment strategies to manage the Account. TCIM invests the Account's assets in both domestic and foreign securities to achieve the Account's investment objective. TCIM seeks to achieve the Account's overall investment objective by managing the Account in segments, each of which may use one of these different investment strategies. The Account may invest in companies of any size, including small companies. The Account provides participants the option to convert all or a portion of their accumulations into lifetime income.

Morningstar Category

Global Large-Stock Blend

Morningstar Rating™

Overall	3 Years	5 Years	10 Years
★★★★★	★★★★★	★★★★	★★★★★
Out of 293 Funds	Out of 293 Funds	Out of 287 Funds	Out of 211 Funds

The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable)

Learn More

For more information please contact:
800-842-2252
Weekdays, 8 a.m. to 10 p.m. (ET),
or visit [TIAA.org](https://www.tiaa.org)

Performance

	Total Return		Average Annual Total Return				
	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
CREF Total Global Stock Account	14.44%	12.26%	24.40%	19.55%	10.70%	13.01%	10.13%
MSCI ACWI IMI ⁴	14.93%	11.77%	24.22%	19.45%	10.57%	12.54%	-
Morningstar Global Large-Stock Blend	11.71%	9.01%	18.90%	16.18%	8.77%	11.05%	-

The returns quoted represent past performance, which is no guarantee of future results. Returns and the principal value of your investment will fluctuate. Current performance may be higher or lower than that shown, and you may have a gain or a loss when you redeem your mutual fund shares. For current performance information, including performance to the most recent month-end, please visit [TIAA.org](https://www.tiaa.org), or call 800-842-2252. Performance may reflect waivers or reimbursements of certain expenses. Absent these waivers or reimbursement arrangements, performance may be lower.

- ¹ Effective November 30, 2025, the CREF Stock Account was renamed to the CREF Total Global Stock Account to better reflect the Account's investment strategy.
- ² Total annual expense deductions, which include investment advisory, administrative, and distribution (12b-1) expenses, and mortality and expense risk charges, are estimated each year based on projected expense and asset levels. Differences between actual expenses and the estimate are adjusted quarterly and are reflected in current investment results. Historically, adjustments have been small.
- ³ The Account's total annual expense deduction appears in the Account's prospectus, and may be different than that shown herein due to rounding. Please refer to the prospectus for further details.
- ⁴ Effective May 1, 2025, the CREF Total Global Stock Account changed its benchmark index to the MSCI ACWI IMI Index because the new index is more publicly accessible and broadly recognized than the prior benchmark indexes. Previously the Account compared its performance to the Morningstar Aggressive Target Risk Index and the CREF Stock Account Composite Index which comprised of 65% Russell 3000® Index and 35% MSCI ACWI ex USA IMI.

The Morningstar Rating™ – or “star rating” – is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. The rating is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Where applicable, ratings are based on linked performance that considers the differences in expense ratios. The Morningstar Rating™ is for individual share classes only. Other classes may have different performance characteristics.



CREF Retirement Annuity Accounts

CREF Total Global Stock Account

Class R3

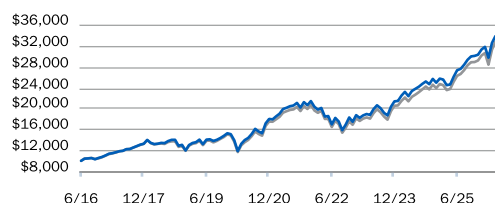
Equities

As of 6/30/2026

Hypothetical Growth of \$10,000

The chart illustrates the performance of a hypothetical \$10,000 investment on June 30, 2016 and redeemed on June 30, 2026.

■ CREF Total Global Stock Account \$33,968
■ MSCI ACWI IMI \$32,590



The total returns are not adjusted to reflect the effects of taxation or redemption fees, but are adjusted to reflect actual ongoing expenses, and assume reinvestment of dividends and capital gains, net of all recurring costs.

Portfolio Composition (As of 6/30/26)		Top 10 Holdings ⁶ (As of 6/30/26)		Portfolio Statistics		
Sector ⁵	% of Net Assets	Holding	% of Net Assets		Portfolio	Benchmark
Information Technology	30.38%	NVIDIA Corp	3.64%	Alpha (3 Yr)*	0.37	-
Financials	15.67%	Apple Inc	3.44%	Beta (3 Yr)*	0.97	-
Industrials	12.91%	Alphabet Inc	3.30%	EPS Growth (1 Yr Forecast)	17.36%	17.36%
Consumer Discretionary	8.91%	Microsoft Corp	2.42%	Market Cap - \$ -Weighted Median	\$169.86	\$157.58
Health Care	8.60%	Taiwan Semiconductor Manufacturing Co Ltd	2.29%	Market Cap - \$ -Wtg Avg - \$ billions	\$875.19	\$880.39
Communication Services	6.53%	Amazon.com Inc	2.17%	P/E Ratio (1 Yr Forecast)	26.26	25.89
Consumer Staples	4.56%	Broadcom Inc	1.83%	Price Book	3.63	3.58
Materials	4.35%	Samsung Electronics Co Ltd	1.35%	R Squared (3 Yr)*	0.99	-
Energy	3.61%	JPMorgan Chase & Co	0.88%	Return on Equity (5 Yr Average)	26.98%	27.77%
Utilities	2.48%	Tesla Inc	0.86%	Sharpe Ratio (3 Yr)*	1.18	-
Real Estate	1.95%			Standard Deviation (3 Yr Annualized)*	12.47	-
Short Term Investments, Other Assets & Liabilities, Net	0.05%			Turnover As of 12/31/25	50.0%	-
				# Holdings	7,669	-
				Please refer to the Portfolio Statistics Definitions section.		
				*risk statistic		

About the Benchmark

The MSCI ACWI Investable Market Index (IMI) captures large, mid and small cap representation across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries. The index is comprehensive, covering approximately 99% of the global equity investment opportunity set.

Index returns do not reflect a deduction for fees or expenses. You cannot invest directly in any index.

Important Information

⁵ Sector allocation tables include exposures achieved through credit default swaps. Such exposures are reflected based on the notional value (rather than the market value) of the swaps, with exposures weighted negatively when the Fund has purchased credit protection and positively when the Fund has sold credit protection. Other reflects an offset to (i.e. the inverse of) such notional amounts, and any sectors not specifically identified. Net Short Term Investments may differ slightly from the credit quality table due to the treatment of credit default swap positions, if any.

⁶ The top 10 holdings are subject to change and may not be representative of the Account's current or future investments. The holdings listed includes the Account's long-term investments and excludes any temporary cash investments and equity index products. Top holdings by issuer (for other than fixed income securities) includes the underlying ordinary shares combined with any depositary receipts, preferred shares, contract for differences (CFDs), rights, options and warrants. The holdings listed should not be considered a recommendation to buy, sell or hold a particular security.

⁷ Securities lending may be utilized, and in such cases the collateral is included in the Short-Term assets shown.

College Retirement Equities Fund (CREF), New York, NY, issues annuity contracts and certificates.

Continued on next page...

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

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A Note About Risks

This variable annuity account is subject to a number of risks, which include the following:

Active Management: The investment is actively managed and subject to the risk that the advisor's usage of investment techniques and risk analyses to make investment decisions fails to perform as expected, which may cause the portfolio to lose value or underperform investments with similar objectives and strategies or the market in general. **Emerging Markets:** Investments in emerging- and frontier-markets securities may be subject to greater market, credit, currency, liquidity, legal, political, and other risks compared with assets invested in developed foreign countries. **Equity Securities:** The value of equity securities, which include common, preferred, and convertible preferred stocks, will fluctuate based on changes in their issuers' financial conditions, as well as overall market and economic conditions, and can decline in the event of deteriorating issuer, market, or economic conditions. **Foreign Securities:** Investments in foreign securities may be subject to increased volatility as the value of these securities can change more rapidly and extremely than can the value of U.S. securities. Foreign securities are subject to increased issuer risk because foreign issuers may not experience the same degree of regulation as U.S. issuers do and are held to different reporting, accounting, and auditing standards. In addition, foreign securities are subject to increased costs because there are generally higher commission rates on transactions, transfer taxes, higher custodial costs, and the potential for foreign tax charges on dividend and interest payments. Many foreign markets are relatively small, and securities issued in less-developed countries face the risks of nationalization, expropriation or confiscatory taxation, and adverse changes in investment or exchange control regulations, including suspension of the ability to transfer currency from a country. Economic, political, social, or diplomatic developments can also negatively impact performance. **Index Correlation/Tracking Error:** A portfolio that tracks an index is subject to the risk that certain factors may cause the portfolio to track its target index less closely, including if the advisor selects securities that are not fully representative of the index. The portfolio will generally reflect the performance of its target index even if the index does not perform well, and it may underperform the index after factoring in fees, expenses, transaction costs, and the size and timing of shareholder purchases and redemptions. **Issuer:** A stake in any individual security is subject to the risk that the issuer of that security performs poorly, resulting in a decline in the security's value. Issuer-related declines may be caused by poor management decisions, competitive pressures, technological breakthroughs, reliance on suppliers, labor problems or shortages, corporate restructurings, fraudulent disclosures, or other factors. Additionally, certain issuers may be more sensitive to adverse issuer, political, regulatory, market, or economic developments. **Large Cap:** Concentrating assets in large-capitalization stocks may subject the portfolio to the risk that those stocks underperform other capitalizations or the market as a whole. Large-cap companies may be unable to respond as quickly as small- and mid-cap companies can to new competitive pressures and may lack the growth potential of those securities. Historically, large-cap companies do not recover as quickly as smaller companies do from market declines. **Long-Term Outlook and Projections:** The investment is intended to be held for a substantial period of time, and investors should tolerate fluctuations in their investment's value. **Loss of Money:** Because the investment's market value may fluctuate up and down, an investor may lose money, including part of the principal, when he or she buys or sells the investment. **Market/Market Volatility:** The market value of the portfolio's securities may fall rapidly or unpredictably because of changing economic, political, or market conditions, which may reduce the value of the portfolio. **Mid-Cap:** Concentrating assets in mid-capitalization stocks may subject the portfolio to the risk that those stocks underperform other capitalizations or the market as a whole. Mid-cap companies may be subject to increased liquidity risk compared with large-cap companies and may experience greater price volatility than do those securities because of more-limited product lines or financial resources, among other factors. **Not FDIC Insured:** The investment is not a deposit or obligation of, or guaranteed or endorsed by, any bank and is not insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board, or any other U.S. governmental agency. **Quantitative Investing:** Holdings selected by quantitative analysis may perform differently from the market as a whole based on the factors used in the analysis, the weighting of each factor, and how the factors have changed over time. **Small**

Cap: Concentrating assets in small-capitalization stocks may subject the portfolio to the risk that those stocks underperform other capitalizations or the market as a whole. Smaller, less-seasoned companies may be subject to increased liquidity risk compared with mid- and large-cap companies and may experience greater price volatility than do those securities because of limited product lines, management experience, market share, or financial resources, among other factors.

Portfolio Statistics Definitions

Alpha (3 Yr) is a risk statistic used to measure performance on a risk-adjusted basis. Alpha takes the volatility (price risk) of an investment and compares its risk-adjusted performance to a benchmark. The risk-adjusted excess return of the investment relative to the return of the benchmark is an investment's alpha.

Beta (3 Yr) is a risk statistic used to measure the magnitude of past share-price fluctuations in relation to the ups and downs of the overall market (or appropriate market index). If a security has a beta greater than 1, that security's price can be expected to be more volatile than the market.

EPS Growth (1 Yr Forecast) is the rate at which earnings per share are projected to grow during the upcoming twelve months. This forecast is not indicative of the investment's future performance.

Market Cap – \$-Weighted Median is a measure of the market value of a portfolio's investments using the median (middle) holding as determined by dollars invested. Half of the portfolio's assets are invested in companies larger than the median, and half are in companies smaller than the median. Holdings with a larger percentage of net assets in the portfolio are assigned a greater weight.

Market Cap – \$-Wtd Avg – \$ billions is a measure of the size of the portfolio's equity holdings using the average holding as determined by dollars invested. Holdings with a larger percentage of net assets in the portfolio are assigned a greater weight.

P/E Ratio (1 Yr Forecast) is the price of a stock divided by its forecasted earnings per share for the next 12-month period.

Price/Book is the ratio of a stock's total market capitalization to the company's net assets.

R Squared (3 Yr) is a risk statistic that measures how much of an investment's performance can be explained by the returns from the overall market (or benchmark index). If an investment's total return precisely matched that of the overall market or benchmark, its R squared would be 1.00. If an investment's return bore no relationship to the market's returns, its R squared would be 0.

Return on Equity (5 Yr Average) relates a company's profitability to its shareholders' equity. A high ROE indicates that the portfolio is invested in companies that historically have been quite profitable, though care should be taken when using this number because it can be impacted, positively or negatively, by how much a firm's assets are financed with debt as opposed to equity.

Sharpe Ratio (3 Yr) is a risk statistic used to measure the excess return per unit of risk in an investment asset. The higher the Sharpe ratio, the better the return. Excess return is the rate of return above and beyond the risk-free rate, which is usually the T-bill rate, or in excess of a market measure, such as an index fund.

Standard Deviation (3 Yr Annualized) is a risk statistic that measures an investment's past volatility, based on a sample. The higher the standard deviation, the higher the volatility. It is not a measure of performance and should not be considered relative to an investment's annual returns. Please note that past standard deviation is not a predictor of future volatility or risk.

Turnover is calculated by dividing the lesser of purchases or sales by the average value of portfolio assets during a period. Turnover is based on the portfolio's fiscal year end and is not annualized if the reporting period covers less than 12 months. If a turnover rate is not shown, it typically indicates a newly operational fund that has not yet been required to report turnover in its regulatory filings or, more rarely, the turnover rate was 0.00%.

Holdings refers to the total number of individual security positions held in a portfolio on a given date.

TIAA Real Estate Account

Real Estate

As of 6/30/2026

Portfolio Net Assets
\$23.0 Billion

Inception Date
10/2/1995

Symbol
QREARX

Estimated Annual Expenses^{1,2}
0.855%

Investment Description

The Account seeks to generate favorable total returns primarily through the rental income and appreciation of a diversified portfolio of directly held, private real estate investments and real estate-related investments while offering investors guaranteed daily liquidity. The Account intends to have between 75% and 85% of its net assets invested directly in real estate or real estate-related investments. The remainder of its net assets (targeted to be between 15-25%) will be invested in liquid, fixed-income investments.

Learn More

For more information please contact:
800-842-2252
Weekdays, 8 a.m. to 10 p.m. (ET),
or visit [TIAA.org](https://www.tiaa.org)

Performance

	Total Return		Average Annual Total Return				
	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
TIAA Real Estate Account	1.48%	2.10%	4.27%	-1.89%	1.10%	2.72%	5.26%

The performance data quoted represents past performance and is no guarantee of future results. Your returns and the principal value of your investment will fluctuate so that your accumulation units, when redeemed, may be worth more or less than their original cost. Current performance may differ from figures shown. For performance current to the most recent month-end, call 800-842-2252. Performance may reflect reimbursements of certain expenses. Absent these reimbursement arrangements, performance may be lower.

¹ The total annual expense deduction, which includes investment management, administration, and distribution expenses, a mortality and expense risk charge, and the liquidity guarantee charge, is estimated each year based on projected expense and asset levels. Differences between actual expenses and the estimate are adjusted quarterly and are reflected in current investment results. Historically, adjustments have been small.

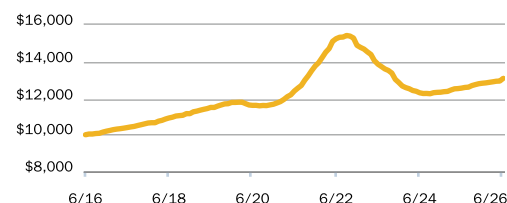
² The Account's total annual expense deduction appears in the Account's prospectus, and may be different than that shown herein due to rounding. Please refer to the prospectus for further details.

Hypothetical Growth of \$10,000

The chart illustrates the performance of a hypothetical \$10,000 investment on June 30, 2016 and redeemed on June 30, 2026.

■ TIAA Real Estate Account

\$13,080



The total returns are not adjusted to reflect the effects of taxation or redemption fees, but are adjusted to reflect actual ongoing expenses, and assume reinvestment of dividends and capital gains, net of all recurring costs.

Properties by Type (As of 6/30/26)

	% of Real Estate Investments ^{3,4}
Industrial	36.4
Apartment	26.3
Office	17.2
Retail	12.8
Other	7.3

Properties by Region (As of 6/30/26)

	% of Real Estate Investments ³
West	36.9
South	35.0
East	22.4
Midwest	4.9
Foreign	0.8

³ Wholly owned properties are represented at fair value and gross of any debt, while joint venture properties are represented at the net equity value.

⁴ Other properties represents interests in Storage Portfolio investments, a hotel investment and land.



TIAA Retirement Annuity Accounts

TIAA Real Estate Account

Real Estate

As of 6/30/2026

Portfolio Composition (As of 6/30/26)

Investments by Type	% of Net Assets
Real Estate Properties (Net Of Debt)	66.4%
Real Estate Joint Ventures	22.7%
Marketable Securities - Other	7.2%
Real Estate Operating Business	5.4%
Real Estate Funds	3.5%
Loans Receivable	2.1%
Other (Net Receivable/Liability)	-7.3%

Top 10 Holdings⁵ (As of 6/30/26)

	% of Value of Total Investments ⁶
Simpson Housing Portfolio	3.7%
Ontario Industrial Portfolio	3.4%
Fashion Show	2.8%
Campus Pointe Consolidation	2.3%
Lincoln Centre	2.1%
Storage Portfolio II	2.1%
The Florida Mall	1.9%
Dallas Industrial Portfolio	1.9%
1001 Pennsylvania Avenue	1.5%
Seavest MOB	1.5%
Total	23.2%

Market Recap

Economic Overview and Outlook

Global economic growth continued at a moderate pace in the second quarter 2026, as resilience in the U.S. and modest improvements in the Eurozone have helped offset softening in China's economy. The global economy continues to wrangle with the effects of the U.S./Iran conflict and elevated oil prices, but increased investment in AI-related infrastructure has helped to sustain overall economic activity. Oil prices have retreated from mid-quarter highs amid ongoing negotiations between the U.S. and Iran, but uncertainty surrounding the conflict remains a risk area for the global economy.

The U.S. economy continued to grow at a solid pace in the second quarter of 2026 as GDP grew at an estimated 2.3% annualized pace following 2.1% growth in the previous quarter. Improvements in consumer spending and further investment in AI-related hardware and software have helped sustain economic growth in the U.S. in Q2, though other areas of the economy like housing and non-AI related investment have struggled. The surge in oil following the start of the conflict with Iran added to existing price pressures, causing inflation to jump to a three-year high of 4.3% in the middle of the quarter before dipping to 3.5% in June. Labor market conditions generally improved, with 111,000 jobs added on average per month during the quarter. However, wage growth has slowed in recent quarters, barely outstripping inflation at the end of Q2.

The Federal Reserve held short-term interest rates steady again in the second quarter after slowly lowering interest rates in 2024 and 2025. Fed officials remain concerned about underlying price pressures and inflation expectations in the economy and have signaled that they are open to a potential rate hike should inflation conditions worsen. Markets now expect no further rate cuts throughout the remainder of 2026, with any additional interest rate cuts likely to occur in 2027 or later. Yields on 10-year Treasuries spiked in the middle of the quarter, peaking at 4.67% in May before drifting down to 4.44% at the end of June.

Growth in Europe remained subdued in the second quarter as renewed inflation concerns have pressured consumers in major economies like Germany and France. The developed economies in Europe are net importers of energy and as such, are more exposed to the effects of supply disruptions in the Middle East than the U.S. Inflation picked up across the region in the second quarter, prompting the European Central Bank to raise interest rates for the first time since 2023. The UK has comparatively experienced less inflation than other major European economies in recent months, allowing the Bank of England to hold rates steady during the second quarter.

In Asia, China's economy grew 4.3% year-over-year in the second quarter, falling short of market expectations and slightly below the Chinese government's target growth of 4.5% for 2026. Growth in China has been sustained by robust activity in the export sector, which has been helped by reduced tariff burdens in the U.S. However, domestic activity in China has sputtered in recent months, hampered by sluggish consumer spending and declining residential real estate investment. Like Europe, most of the largest economies in Asia are net importers of energy, particularly through the contested Strait of Hormuz, and face higher inflation and downward pressure on domestic activity as disputes continue in the Middle East. However, the global boom in AI-related infrastructure has been a tailwind for Asian export nations like South Korea and Singapore.

Real Estate Market Conditions and Outlook

Despite the ongoing uncertainty in the macroeconomy, the recovery in commercial real estate continued in the second quarter. Fundamentals in the commercial real estate landscape benefit from a broad slowdown in construction activity in recent quarters across all major property types. This should provide some protection to operating fundamentals, even if macroeconomic conditions materially worsen in coming quarters. In addition, this current vintage of commercial real estate benefits from the previous correction in values from mid-2022 through mid-2024, making the current environment an attractive entry point for investors looking to capitalize on a potential value recovery.

As a result, commercial real estate has seen increased attention from investment capital in recent quarters. Preliminary data from Real Capital Analytics shows that U.S. sales volume totaled \$136.6 billion in Q2 2026, up 14.1% from the same time last year and the ninth consecutive quarter of year-over-year gains in transactions. The rise in sales activity has brought some stability to property values

Continued on next page...

over the past several quarters. Real estate values rose by 1.4% in Q2 from Q1 values and are now up 4.1% year-over-year according to Green Street's Commercial Property Price Index (CPPI). This marks the seventh consecutive quarter of yearly gains following a 21% decline from the peak in early 2022.

The U.S. office sector continued its slow recovery in the second quarter. Demand growth was positive for the fourth consecutive quarter following three straight years of declines with 5.6 million square feet of net absorption according to CoStar. Demand is expected to remain historically weak due to limited employment growth in traditional office-using segments of the macroeconomy. On the supply side, net supply growth has been negative in each of the last three quarters after factoring in demolitions and conversions of obsolete space into other uses, leading to the largest decline in office vacancy in nearly 8 years. In addition, office construction starts remain near record lows, signaling limited new supply over the medium-term. This has opened opportunities for investment in the office sector, particularly for high-quality assets in gateway markets. Newer properties have collectively seen improving occupancy since early 2024 and should benefit from limited new competing supply in coming quarters. Office property prices have gained 5.9% since bottoming in the first half of 2025 according to Green Street, helping to drive a compelling relative value opportunity in the sector.

U.S. retail fundamentals have proven to be resilient in the first half of the year despite heightened pressure on consumer conditions and discretionary spending. Demand growth rebounded in the second quarter after a decline in Q1 as net absorption reached 10.4 million square feet according to CoStar. Leasing continues to be dominated by smaller format, freestanding, or in-line spaces with service-based tenants leading growth. Within the retail sector, high-end malls continue to perform well and can attract quality tenants while lower-tier malls face high vacancies and struggling consumer activity. Grocery-anchored centers remain highly stable investments, as essential food shopping provides a reliable buffer during uncertain economic cycles. Like commercial real estate overall, construction activity and supply growth in retail have been limited in recent quarters and should provide support for occupancy rates should demand moderate.

Fundamentals in the U.S. apartment market continued to make modest improvements in the second quarter. Data from CoStar shows that net absorption in Q2 2026 registered over 158,000 units, up 11.5% from the second quarter of 2025 and the third strongest Q2 on record. The recent crackdown on immigration has curbed population growth in the U.S. economy and weighed on apartment demand, but high interest rates and affordability challenges in the housing market will continue to drive demand in coming quarters. Meanwhile, supply growth remains generally elevated compared to historic trends, but the number of units delivered in Q2 2026 was down 23.5% year-over-year. Like other sectors, construction activity for multifamily projects has slowed significantly in recent quarters, and multifamily fundamentals should continue to improve as the pipeline of projects currently under construction is delivered.

U.S. industrial fundamentals made modest improvements in the second quarter, with vacancy in the sector holding steady at 7.5% according to CoStar. Demand growth registered 42.1 million square feet during the quarter and 76.4 million square feet in the first half of 2026, which is over 3.5 times as much demand growth as the first half of 2025. Supply growth, which drove much of the vacancy increase in 2023 through 2024, slowed further in the second quarter, hitting a 10-year low of 44.9 million square feet. With the existing supply pipeline back in line with pre-pandemic levels and new construction starts hovering near decade-lows, the sector is likely to remain insulated from significant supply risk in coming quarters. Demand growth remains hampered by softness in the housing sector and general macroeconomic uncertainty, but the sector still benefits from significant long-term tailwinds like e-commerce growth and supply chain diversification which should drive tenant demand over the next several years.

The Account returned 1.48% in the second quarter of 2026 and 4.27% for the 12 months ending June 30, 2026. The Account's portfolio displayed strong property fundamentals in the second quarter. Future transaction activity will be consistent with the Account's multi-year strategy of increasing allocations to anticipated outperforming sectors such as housing, industrial, necessity retail, and alternatives.

TIAA Retirement Annuity Accounts

TIAA Real Estate Account

Real Estate

As of 6/30/2026

⁵ The commercial real property holdings listed are subject to change and may not be representative of the Account's current or future investments. The property holdings listed are part of the Account's long-term investments and exclude liquid, fixed-income investments and other securities held by the Account. The property holdings do not include the Account's entire investment portfolio and should not be considered a recommendation to buy, sell or hold a particular security or other investment.

⁶ Real estate fair value is presented gross of debt. Investments in joint ventures are presented at net equity value.

Simpson Housing Portfolio is held in a joint venture with Simpson Housing LP, in which the Account holds an 80% interest, and is presented gross of debt. As of June 30, 2026, the debt had a fair value of \$477.3 million.

Fashion Show is held in a joint venture with General Growth Properties, in which the Account holds 50% interest, and is presented gross of debt. As of June 30, 2026, the debt had a fair value of \$413.5 million.

Storage Portfolio II is held in a joint venture with Extra Space Properties 134, LLC, in which the Account holds a 90% interest, and is presented gross of debt. As of June 30, 2026, the debt had a fair value of \$171.2 million.

The Florida Mall is held in a joint venture with Simon Property Group, LP, in which the Account holds a 50% interest, and is presented gross of debt. As of June 30, 2026, the debt had a fair value of \$307.4 million.

Seavest MOB is held in a joint venture with TREA SV MOB Venture I, LLC, in which the Account holds a 98.78% interest, and is presented gross of debt. As of June 30, 2026, the debt had a fair value of \$72.8 million.

Real estate investment portfolio turnover rate for the Account was 2.2% as of 6/30/2026. Real estate investment portfolio turnover rate is calculated by dividing the lesser of purchases or sales of real estate property investments (including contributions to, or return of capital distributions received from, existing joint venture and limited partnership investments) by the average value of the portfolio of real estate investments held during the period. Marketable securities portfolio turnover rate for the Account was 0.0% as of 6/30/2026. Marketable securities portfolio turnover rate is calculated by dividing the lesser of purchases or sales of securities, excluding securities having maturity dates at acquisition of one year or less, by the average value of the portfolio securities held during the period.

Teachers Insurance and Annuity Association of America (TIAA), New York, NY, issues annuity contracts and certificates.

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THIS MATERIAL MUST BE PRECEDED OR ACCOMPANIED BY A CURRENT PROSPECTUS FOR THE TIAA REAL ESTATE ACCOUNT. PLEASE CAREFULLY CONSIDER THE INVESTMENT OBJECTIVES, RISKS, CHARGES, AND EXPENSES BEFORE INVESTING AND CAREFULLY READ THE PROSPECTUS. ADDITIONAL COPIES OF THE PROSPECTUS CAN BE OBTAINED BY CALLING 877-518-9161.

A Note About Risks

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 TIAA 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 contract owner flows and conflicts of interest. For a more complete discussion of these and other risks, please consult the prospectus.

Index Definitions

Name	Description
Bloomberg U.S. Corporate High Yield Bond Index	An index that covers the USD-dominated, non-investment grade, fixed rate, taxable corporate bond market. Debt issues from emerging market countries are excluded. Securities are classified as high-yield if the middle rating is Ba1/BB+ or below.
Bloomberg Emerging Markets Index	An unmanaged index that tracks total returns for external-currency-denominated debt instruments of the emerging markets.
Bloomberg Global Aggregate	Provides a broad-based measure of the global investment-grade fixed income markets. The three major components of this index are the U.S. Aggregate, the Pan-European Aggregate, and the Asian-Pacific Aggregate Indices. The index also includes Eurodollar and Euro-Yen corporate bonds, Canadian government, agency and corporate securities, and USD investment grade 144A securities.
Bloomberg Global Treasury Ex-US	The Global Treasury ex US Index is a subset of the flagship Global Treasury Index that does not have any exposure to US debt. This multi-currency benchmark includes investment grade, fixed-rate bonds issued by governments in their native currencies.
Bloomberg Universal Index	A market value-weighted index which is the union of the U.S. Aggregate Index, U.S. High Yield Corporate Index, Eurodollar Index, U.S. Emerging Markets Index and the CMBS High Yield Index. The Index is appropriate for core plus fixed income mandates.
Bloomberg U.S. Government Index	A market value weighted index of U.S. government and government agency securities (other than mortgage securities) with maturities of one year or more.
Bloomberg U.S. Government/Credit Index	A subcomponent of the Capital Aggregate Index, this benchmark includes treasury securities, government related issues, and high-quality corporate bonds with an outstanding par value of \$250 million or greater and at least one year of maturity remaining.
Bloomberg U.S. High Yield Index	An index composed of non-investment grade corporate debt denominated in U.S. dollars. The issues have to have an outstanding par value of \$150 million or greater and at least one year of maturity remaining.
Bloomberg U.S. Inflation Index	Measures the performance of the U.S. Treasury Inflation Protected Securities ("TIPS") market.
Bloomberg U.S. Intermediate Aggregate Bond Index	A market value-weighted index consisting of U.S. Treasury securities, corporate bonds and mortgage-related and asset-backed securities with one to ten years to maturity and an outstanding par value of \$250 million or greater
Bloomberg U.S. Intermediate Government/Credit Index	A market-value weighted index consisting of government bonds and SEC-registered corporate bonds with one to ten years to maturity and an outstanding par value of \$150 million or greater.
Bloomberg U.S. Intermediate Government Bond Index	An unmanaged index considered representative of intermediate- term fixed-income obligations issued by the U.S. treasury, government agencies and quasi-federal corporations.

Index Definitions

Name	Description
Bloomberg U.S. Intermediate Treasury	An unmanaged index considered representative of intermediate-term fixed- income obligations issued by the U.S. treasury.
Bloomberg U.S. Aggregate Bond Index	A market value-weighted index consisting of government bonds, SEC-registered corporate bonds and mortgage-related and asset-backed securities with at least one year to maturity and an outstanding par value of \$250 million or greater. This index is a broad measure of the performance of the investment grade U.S. fixed income market.
Bloomberg U.S. Long Credit Bond Index	An unmanaged index considered representative of long-term fixed-income obligations issued by U.S. corporate, specified foreign debentures, and secured notes that meet the specified maturity, liquidity, and quality requirements. To qualify, bonds must be SEC-registered.
Bloomberg U.S. Long Government/Credit Index	The Capital U.S. Government/ Credit Bond Index measures performance of U.S. dollar denominated U.S. treasuries, government-related, and investment grade U.S. corporate securities that have a remaining maturity of greater than or equal to 1 year. In addition, the securities have \$250 million or more of outstanding face value, and must be fixed rate and non-convertible.
Bloomberg U.S. Long-Term Government Bond Index	An unmanaged index considered representative of long-term fixed- income obligations issued by the U.S. treasury, government agencies and quasi-federal corporations.
Bloomberg U.S. TIPS	A market value-weighted index consisting of U.S. Treasury Inflation Protected Securities with one or more years remaining until maturity with total outstanding issue size of \$500m or more.
Bloomberg U.S. Treasury 20-30 Year STRIPS Index	A subcomponent of the Aggregate Index, this benchmark includes long-term treasury STRIPS.
Bloomberg Commodity Index	Consists of 22 exchange-traded futures on physical commodities, which are weighted to account for economic significance and market liquidity. Performance is calculated on an excess return basis and reflects commodity future price movements.
BofA Merrill Lynch 3 Month Treasury Bill	An index that measures the average return of the last three-month U.S. Treasury Bill issues .
BofA Merrill Lynch High Yield Master	A market capitalization-weighted index that tracks the performance of U.S. dollar- denominated, below investment grade corporate debt publicly issued in the U.S. domestic market.

Index Definitions

Name	Description
Citigroup 90-Day T-Bill Index	An index that measures the average return of the last three-month U.S. Treasury Bill issues
CRSP US Large Growth Cap Index	An index comprised of nearly 330 US large cap growth companies and includes securities traded on NYSE, NYSEMarket, NASDAQ, or ARCA, representing nearly 45% of the U.S. investable equity market. The index is reconstituted quarterly after the market close on the third Fridays of March, June, September, and December. CRSP classifies growth securities using the following factors: future long-term growth in earnings per share (EPS), future short-term growth in EPS, 3-year historical growth in EPS, 3-year historical growth in sales per share, current investment-to-assets ratio, and return on assets.
CRSP US Total Market Index	An index comprised of nearly 4,000 constituents across mega, large, small, and micro capitalizations and includes securities traded on NYSE, NYSE Market, NASDAQ, or ARCA, representing nearly 100% of the U.S. investable equity market. The index is reconstituted quarterly after the market close on the third Fridays of March, June, September, and December.
Credit Suisse Leveraged Loan Index	Designed to mirror the investable universe of the U.S. dollar denominated leveraged loan market.
DJ U.S. Completion Total Stock Market Index	A capitalization-weighted index that consists of the stocks in the Dow Jones U.S. Total Stock Market Index less the stocks in the S&P 500 Stock Index.
DJ U.S. Total Stock Market Index	A capitalization-weighted stock index representing all domestic common stocks traded regularly on the organized exchanges. The index is the broadest measure of the aggregate domestic stock market and includes approximately 5,000 stocks.
FTSE 4Good U.S. Select Index	A socially responsible investment (SRI) index of US stocks that excludes companies with certain business activities such as weapons, tobacco, gambling, alcohol, nuclear power, and adult entertainment
FTSE All-World ex-U.S. Index	A capitalization-weighted stock index representing 46 developed market countries and emerging market countries excluding the U.S.
FTSE EPRA NAREIT Global ex-U.S. Index	Designed to represent general trends in eligible real estate equities worldwide. Relevant real estate activities are defined as the ownership, disposure and development of income-producing real estate.
FTSE Global All Cap ex US Index	A market-capitalization weighted index representing the performance of roughly 5350 large, mid and small cap companies in 46 Developed and Emerging markets worldwide, excluding the USA.
FTSE Global Core Infrastructure Index	Represents the performance of infrastructure and infrastructure-related securities companies in a set of industries that FTSE defines as being involved in infrastructure. The series is based on the FTSE Global Equity Index Series and both developed and emerging markets are included.

Index Definitions

Name	Description
FTSE NAREIT U.S. Equity REITS	Free float adjusted, market capitalization weighted index of US based equity real estate investment trusts (REITs).
Goldman Sachs Commodity Index	A composite index of commodity sector returns which represents a broadly diversified, unleveraged, long-only position in commodity futures.
HFR Fund-of-Fund Index.	This index is equity-weighted including 800 constituents. It includes both domestic and offshore accounts and is valued in U.S. dollars. Only fund-of-fund products are included in the index that have at least \$50 million under managements and have been actively trading for at least one year. All funds report net returns on a monthly basis.
HFRI Fund Weighted Composite Index	The HFRI Fund Weighted Composite Index is a global, equal-weighted index of over 2,000 single-manager funds that report to HFR Database. Constituent funds report monthly net of all fees performance in US Dollar and have a minimum of \$50 Million under management or a twelve (12) month track record of active performance. The HFRI Fund Weighted Composite Index does not include Funds of Hedge Funds.
Hueler Stable Value Index	The Hueler Analytics Stable Value Pooled Fund Comparative Universe represents investment strategies of \$96 billion in stable value assets, across 24 pooled funds, invested in contracts universe across a universe of 16 general account issuers and 14 synthetic wrap providers. The allocation of pooled fund assets is dominated by synthetic contracts issued by insurance companies and banks.
J.P. Morgan EMBI Global Diversified	Comprised of dollar-denominated Brady bonds, traded loans and Eurobonds issued by emerging market sovereign and quasi-sovereign entities. The Diversified version limits the weights of the index countries by only including a specified portion of those countries' eligible current face amounts of debt outstanding, providing for a more even distribution of weights within the countries in the index.
iMoneyNet All Taxable Money Funds Index	An index made up of the entire universe of money market mutual funds. The index currently represents over 1,300 funds, or approximately 99 percent of all money fund assets.
iMoneyNet Money Fund Average.	An index made up of the entire universe of money market mutual funds. The index currently represents over 1,300 funds, or approximately 99 percent of all money fund assets.
MSCI All Country World ex-U.S. Index	A capitalization-weighted index of stocks representing 44 stock markets in Europe, Australia, the Far East, the Middle East, Latin America and North America. Index consists of 23 developed and 21 emerging countries, but excludes the U.S.
MSCI All Country World ex-U.S. Index IMI-.	A capitalization-weighted index of large, mid and small cap stocks representing 22 developed (excluding the United States) and 24 emerging market countries. The index is the broadest measure of the aggregate non-US stock market, covering approximately 99% of the global equity investment opportunity set outside of the United States.

Index Definitions

Name	Description
MSCI All Country World ex-U.S. Small Cap Index	Covers all investable small cap securities with a market capitalization below that of the companies in the MSCI Standard Indices (excluding U.S.), and target approximately 14 % of each market’s free-float adjusted market capitalization.
MSCI All Country World Index IMI	A capitalization-weighted index of large, mid and small cap stocks representing 23 developed and 24 emerging market countries. The index is the broadest measure of the aggregate global stock market, covering approximately 99% of the global equity investment opportunity set.
MSCI All Country World Index	A capitalization-weighted index of stocks representing 46 stock markets in Europe, Australia, the Far East, the Middle East, Latin America and North America.
MSCI EAFE Growth Index	A capitalization-weighted index of 21 stock markets in Europe, Australia, Asia and the Far East designed to capture the growth-oriented companies.
MSCI EAFE Small Cap Index	A capitalization-weighted index of small cap stocks representing 23 developed country markets in Europe, Australia, Asia, and the Far East.
MSCI EAFE Value Index	A capitalization-weighted index of 21 stock markets in Europe, Australia, Asia and the Far East designed to capture the value-oriented companies.
MSCI Emerging Markets Index	A capitalization-weighted index of stocks representing 22 emerging country markets.
MSCI U.S. Broad Market Index	A capitalization-weighted stock index that aggregates the MSCI U.S. Large Cap 300, Mid Cap 450, Small Cap 1,750 and Micro-Cap Indices. This index represents approximately 99.5% of the capitalization of the U.S. Equity market and includes approximately 3,562 companies.
MSCI U.S. REIT Index	A broad index that fairly represents the equity REIT opportunity set with proper invest ability screens to ensure that the index is investable and replicable. The index represents approximately 85% of the U.S. REIT universe
MSCI World Index	A free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets, representing 24 developed market country indices.
NCREIF Property Index	NCREIF Property Index - A capitalization-weighted index of privately owned investment grade income-producing properties representing approximately \$269 billion in assets.

Index Definitions

Name	Description
NFI ODCE Index	NFI ODCE Index - A capitalization weighted index comprised of open-end, Core funds investing in commercial real estate properties. The funds that constitute the index are subject to certain geographic and property type diversification requirements as well as leverage restrictions. The index reflects the impact of leverage on investment results. The returns shown in this report are net of management fees of the respective funds included in the index.
Rolling 3-year Constant Maturity Treasury Index	An index published by the Federal Reserve Board based on the monthly average yield of a range of Treasury securities, all adjusted to the equivalent of a three-year maturity.
Russell 1000 Growth Index	An index that measures the performance of those Russell 1000 companies with higher price-to- book ratios and higher I/B/E/S growth forecasts.
Russell 1000 Index	A capitalization-weighted index of the 1,000 largest publicly traded U.S. stocks by capitalization.
Russell 1000 Value Index.	An index that measures the performance of those stocks included in the Russell 1000 Index with lower price-to-book ratios and lower I/B/E/S earnings growth forecasts.
Russell 2000 Growth Index	A capitalization-weighted index of those stocks in the Russell 2000 Index with higher price-to-book ratios and higher I/B/E/S earnings growth forecasts.
Russell 2000 Index	A capitalization-weighted index of the smallest 2,000 stocks in the Russell 3000 Index. The index excludes the largest- and smallest-capitalization issues in the domestic stock market.
Russell 2000 Value Index	An index that measures the performance of those stocks included in the Russell 2000 Index with lower price-to-book ratios and lower I/B/E/S earnings growth forecasts.
Russell 2500 Growth Index	A capitalization-weighted index representing those companies within the Russell 2500 Index with higher price-to-book ratios and higher I/B/E/S earnings growth forecasts.
Russell 2500 Index	The Index is constructed by first identifying the 3,000 largest-capitalization U.S. stocks and ranking them by market capitalizations, choosing the bottom 2,500 names on the list.
Russell 2500 Value Index.	an index that measures the performance of those stocks included in the Russell 2500 Index with lower price-to-book ratios and lower I/B/E/S earnings growth forecasts.

Index Definitions

Name	Description
Russell 3000 Growth Index	A capitalization-weighted index consisting of those Russell 3000 Index stocks that have higher price-to-book ratios and higher I/B/E/S earnings growth forecasts.
Russell 3000 Index	A capitalization-weighted index consisting of the 3,000 largest publicly traded U.S. stocks by capitalization. This index is a broad measure of the performance of the aggregate domestic equity market.
Russell 3000 Value Index	A capitalization-weighted index consisting of those Russell 3000 Index stocks that have lower price-to-book ratios and lower I/B/E/S earnings growth forecasts.
Russell Mid Cap Growth Index	A capitalization-weighted index representing those stocks in the Russell MidCap Index with higher price-to-book ratios and higher I/B/E/S earnings growth forecasts.
Russell Mid Cap Value Index	A capitalization-weighted index consisting of those Russell MidCap Index stocks that have lower price-to-book ratios and lower I/B/E/S earnings growth forecasts.
S&P 500 Index	A capitalization-weighted index representing stocks chosen by Standard & Poor's, Inc. for their size, liquidity, stability and industry group representation. The companies in the S&P 500 Index are generally among the largest in their industries.
S&P Completion Index	The S&P Completion Index is a sub-index of the S&P Total Market Index, including all stocks eligible for the S&P TMI and excluding all current constituents of the S&P 500. The index covers approximately 4,000 constituents, offering investors broad exposure to mid, small, and micro-cap companies.
S&P GSCI®	Both the first major investable commodity index and one of the most widely recognized benchmarks, the S&P GSCI® is broad-based, production weighted, and meant to be representative of the global commodity market beta.
S&P Leverage Loan Index	A daily total return index that uses LSTA/LPC Mark-to-Market Pricing to calculate market value change.
S&P Midcap 400 Index	A market-capitalization-weighted index of stocks in all major industries in the mid-range of the U.S. stock market.
Wilshire REIT	A measure of the types of U.S. real estate securities that represent the ownership and operation of commercial or residential real estate. To be included in the index, a company must have a market capitalization of \$200 million and have at least 75% of the total revenue derived from the ownership and operation of the real estate assets.

- Indices cannot be invested in directly. Unmanaged index returns assume reinvestment of any and all distributions and do not reflect our fees or expenses.
- Past performance is no guarantee of future results.

Benchmark Descriptions

Custom Notes

The Vanguard Short Term Custom Benchmark consists of the Bloomberg Barclays Capital Gov/Credit 1-5 Yr through 2009 and the Bloomberg Barclays Capital Gov/Credit Float Adj. 1-5 Yr thereafter.

The Vanguard Total Bond Market Custom Benchmark consists of the Bloomberg Barclays Capital Aggregate through 2009 and the Barclays Capital U.S. Aggregate Float Adjusted thereafter.

The Vanguard Mid Cap Index Custom Benchmark consists of the S&P Midcap 400 through May 2003, the MSCI US Midcap 450 through January 2013 and the CRSP US Mid Cap Index thereafter.

The Vanguard Small Cap Index Custom Benchmark consists of the Russell 2000 index through May 16, 2003, MSCI US Small Cap 1750 Index through January 2013, and the CRSP US Small Cap Index thereafter.

The Vanguard Spliced Developed Markets Index consists of MSCI EAFE Index through May 28, 2013; FTSE Developed ex North America Index through December 20, 2015; FTSE Developed All Cap ex US Transition Index through May 31, 2016; FTSE Developed All Cap ex US Index thereafter.

The Vanguard Spliced Emerging Markets Stock Index consists of the Select Emerging Markets Index through August 23, 2006; MSCI Emerging Markets Index through January 9, 2013; FTSE Emerging Transition Index through June 27, 2013; FTSE Emerging Index through November 1, 2015; FTSE Emerging Markets All Cap China A Transition Index through September 18, 2016; and FTSE Emerging Markets All Cap China A Inclusion Index thereafter.

The Vanguard FTSE Social Choice Custom Benchmark consists of Calvert Social Index through December 16, 2005; FTSE4Good US Select Index thereafter.

- The rates of return contained in this report are shown on an after-fees basis unless otherwise noted. They are geometric and time weighted. Returns for periods longer than one year are annualized.
- Universe percentiles are based upon an ordering system in which 1 is the best ranking and 100 is the worst ranking.
- Due to rounding throughout the report, percentage totals displayed may not sum up to 100.0%. Additionally, individual fund totals in dollar terms may not sum up to the plan totals.

Disclaimer

Past performance is not necessarily indicative of future results.

Unless otherwise noted, performance returns presented reflect the respective fund's performance as indicated. Returns may be presented on a before-fees basis (gross) or after-fees basis (net). After-fee performance is net of each respective sub-advisors' investment management fees and include the reinvestment of dividends and interest as indicated on the notes page within this report or on the asset allocation and performance summary pages. Actual returns may be reduced by Aon Investments' investment advisory fees or other trust payable expenses you may incur as a client. Aon Investments' advisory fees are described in Form ADV Part 2A. Portfolio performance, characteristics and volatility also may differ from the benchmark(s) shown.

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