



Quarterly Investment Review

University of Washington | Third 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	Q4 2026
Lowest Cost Fund Share Class Analysis	Q4 2025	Q1 2027
Target Date Fund Review	Q2 2023	Q2 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 September 30, 2026

Capital Markets (Q3 2026)

- **US Equities:** S&P 500 (+ 2.3%) and Russell 2000 (+0.6%)
 - Markets added modest Q3 returns after a strong Q2
 - Corporate earnings strongly exceeded expectations, economic activity remained resilient, and AI infrastructure investment continued despite the backdrop of higher interest rates
 - Energy stocks led, while healthcare stocks lagged
- **Non-US Equities:** MSCI ACWI ex-US (+0.5%)
 - Non-US stocks has modest returns given continued geopolitical tensions
- **Fixed Income:** Bloomberg U.S. Aggregate Bond Index (-3.5%)
 - Returns were negative as interest rates and inflation rose
 - The yield on the 10-year Treasury bond rose by 0.83%
 - The U.S. Federal Reserve raised the federal funds interest rate in September

Plan Assets

- \$13.5 billion as of 9/30/2026
 - Decreased from \$13.6 billion as of 6/30/2026

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:** half of funds outperformed benchmarks

Investment Performance (1 Year)

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

Investment Performance (5 Years)

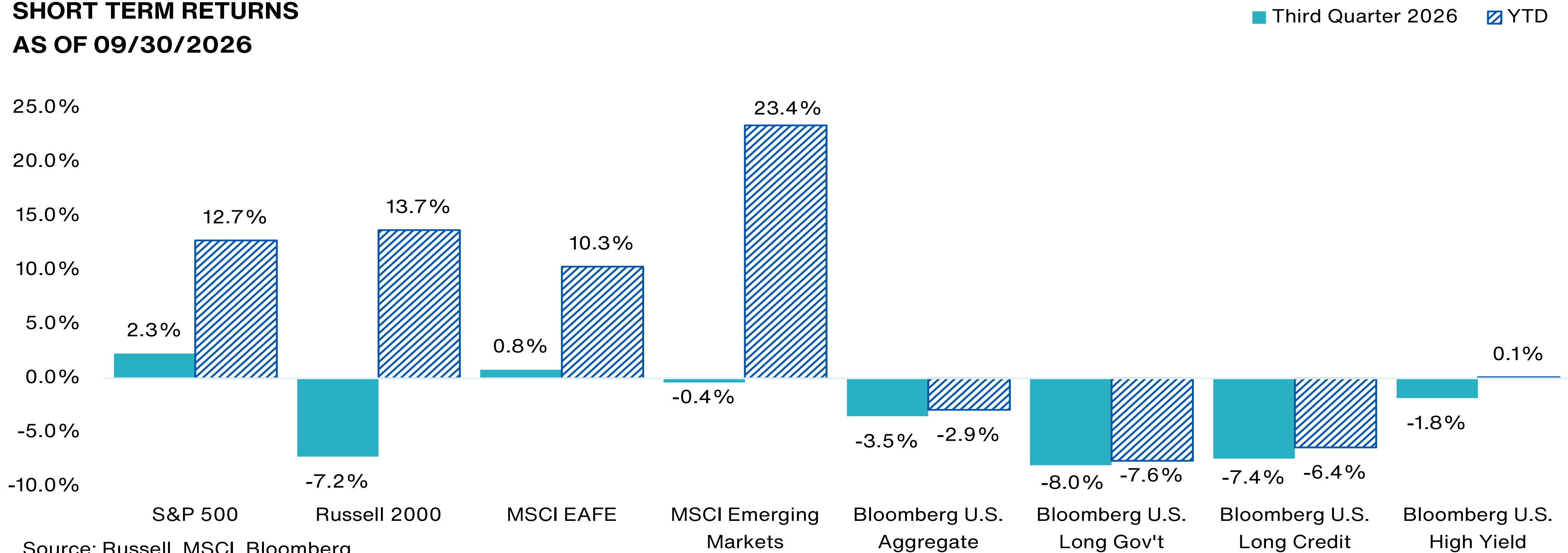
- **Target Date Funds and Index Funds:** tracked benchmarks
- **Active Funds:** more than half of funds outperformed benchmarks

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
 - Strong 1-year, but underperformed by 1.18% over 5-year period
- **Lord Abbett Developing Growth** – since September 30, 2025
 - Strong 3-years and 10-years, but poor 2021-2023
- **Harbor Capital Appreciation** – since December 31, 2025
 - Strong 1-year performance, but weak 5-year performance
- **CREF Responsible Balanced** – since December 31, 2025
 - Social screens led to lack of positions in some outperforming stocks

Market Highlights

SHORT TERM RETURNS AS OF 09/30/2026

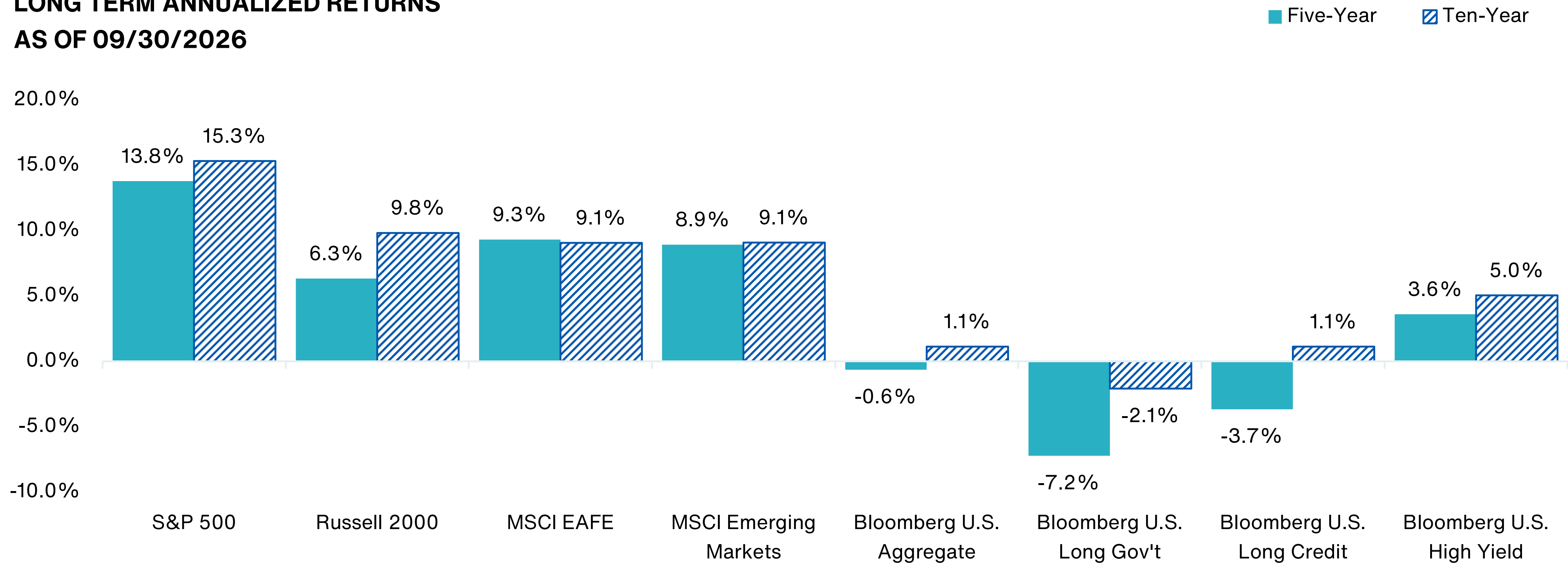


Source: Russell, MSCI, Bloomberg
MSCI Indices show net total returns throughout this report. All other indices show gross total returns.

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 09/30/2026



Source: Russell, MSCI, Bloomberg

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

Returns of the Major Capital Markets						
	Period Ending 09/30/2026					
	Third Quarter	YTD	1-Year	3-Year ¹	5-Year ¹	10-Year ¹
Equity						
MSCI All Country World IMI	1.08%	12.97%	16.61%	21.27%	11.05%	12.05%
MSCI All Country World	1.60%	13.03%	16.75%	21.73%	11.57%	12.38%
Dow Jones U.S. Total Stock Market	1.37%	12.63%	15.28%	22.34%	12.58%	14.68%
Russell 3000	1.41%	12.42%	15.13%	22.26%	12.64%	14.73%
S&P 500	2.30%	12.75%	15.74%	22.89%	13.79%	15.33%
Russell 2000	-7.23%	13.71%	16.20%	17.72%	6.34%	9.84%
MSCI All Country World ex-U.S. IMI	0.69%	13.83%	19.25%	20.18%	9.16%	9.14%
MSCI All Country World ex-U.S.	0.48%	14.22%	20.00%	20.54%	9.55%	9.25%
MSCI EAFE	0.81%	10.33%	15.69%	18.40%	9.32%	9.07%
MSCI EAFE (Local Currency)	0.62%	12.40%	19.30%	16.55%	11.11%	10.05%
MSCI Emerging Markets	-0.37%	23.38%	29.22%	24.09%	8.94%	9.09%
Equity Factors						
MSCI World Minimum Volatility (USD)	2.18%	3.52%	3.13%	11.10%	6.14%	7.69%
MSCI World High Dividend Yield	1.22%	10.70%	15.18%	15.64%	10.35%	9.53%
MSCI World Quality	1.03%	10.72%	15.27%	20.09%	12.01%	14.93%
MSCI World Momentum	-4.55%	22.72%	23.83%	29.82%	13.88%	15.98%
MSCI World Enhanced Value	1.97%	37.03%	50.19%	30.19%	18.31%	13.32%
MSCI World Index Growth	0.01%	8.96%	12.02%	23.67%	11.94%	15.43%
MSCI USA Minimum Volatility (USD)	1.36%	4.59%	4.06%	12.14%	7.57%	9.98%
MSCI USA High Dividend Yield	0.22%	11.76%	13.22%	14.81%	9.59%	10.09%
MSCI USA Quality	2.05%	12.98%	17.66%	22.20%	13.78%	16.69%
MSCI USA Momentum	-8.58%	28.16%	26.38%	31.08%	13.40%	16.29%
MSCI USA Enhanced Value	-0.65%	47.20%	61.85%	33.10%	17.75%	14.85%
MSCI USA Equal Weighted	-2.15%	8.87%	9.78%	15.82%	7.65%	11.16%
MSCI USA Growth	0.69%	10.16%	13.36%	27.28%	14.78%	19.06%

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.

Returns of the Major Capital Markets						
	Period Ending 09/30/2026					
	Third Quarter	YTD	1-Year	3-Year ¹	5-Year ¹	10-Year ¹
Fixed Income						
Bloomberg Global Aggregate	-2.46%	-2.67%	-2.43%	3.82%	-1.86%	0.05%
Bloomberg U.S. Aggregate	-3.51%	-2.91%	-1.84%	4.06%	-0.64%	1.14%
Bloomberg U.S. Long Gov't	-8.02%	-7.61%	-7.65%	0.97%	-7.23%	-2.09%
Bloomberg U.S. Long Credit	-7.43%	-6.39%	-6.39%	3.98%	-3.65%	1.12%
Bloomberg U.S. Long Gov't/Credit	-7.75%	-7.04%	-7.06%	2.46%	-5.39%	-0.23%
Bloomberg U.S. TIPS	-3.24%	-2.12%	-1.99%	3.75%	0.00%	2.15%
Bloomberg U.S. High Yield	-1.82%	0.10%	1.41%	8.03%	3.60%	5.05%
Bloomberg Global Treasury ex U.S.	-1.43%	-2.98%	-4.10%	2.34%	-4.11%	-1.78%
JP Morgan EMBI Global (Emerging Markets	-3.97%	-1.24%	1.76%	8.98%	1.80%	2.68%
Commodities						
Bloomberg Commodity Index	16.19%	32.87%	40.64%	15.63%	11.27%	7.85%
Goldman Sachs Commodity Index	25.10%	55.24%	56.74%	17.49%	17.34%	10.28%
Hedge Funds						
HFRI Fund-Weighted Composite ²	-0.28%	7.13%	9.97%	11.24%	6.59%	6.91%
HFRI Fund of Funds ²	-1.66%	6.78%	10.14%	9.92%	5.37%	5.58%
Real Estate						
NAREIT U.S. Equity REITS	-6.12%	10.61%	8.89%	12.87%	4.36%	5.59%
FTSE Global Core Infrastructure Index	-6.73%	4.20%	4.47%	13.17%	6.50%	7.64%
Private Equity						
Burgiss Private iQ Global Private Equity ³			11.33%	7.90%	8.44%	13.24%

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 March 31, 2026

Source: Russell, MSCI, Bloomberg

Trailing Period Performance

As of As of September 30, 2026

	Allocation		Performance %					
	Market Value \$	%	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years
Total Plan Composite	13,450,135,185	100.0						
Target Date Funds	5,694,503,855	42.3						
Vanguard Target Retirement Income	108,574,406	0.8	-1.60 (57)	2.80 (77)	4.40 (77)	9.39 (59)	3.75 (61)	4.98 (60)
<i>Vanguard Target Income Composite Index</i>			<i>-1.45 (40)</i>	<i>2.84 (75)</i>	<i>4.50 (72)</i>	<i>9.48 (56)</i>	<i>3.90 (50)</i>	<i>5.18 (41)</i>
Vanguard Target Retirement 2020	201,582,008	1.5	-1.56 (55)	3.24 (80)	4.93 (88)	10.45 (75)	4.40 (83)	6.48 (56)
<i>Vanguard Target 2020 Composite Index</i>			<i>-1.37 (38)</i>	<i>3.29 (79)</i>	<i>5.08 (79)</i>	<i>10.53 (72)</i>	<i>4.58 (54)</i>	<i>6.73 (29)</i>
Vanguard Target Retirement 2025	483,122,442	3.6	-1.18 (35)	5.16 (45)	7.26 (45)	12.82 (29)	5.73 (15)	7.65 (19)
<i>Vanguard Target 2025 Composite Index</i>			<i>-0.93 (15)</i>	<i>5.26 (38)</i>	<i>7.50 (32)</i>	<i>12.92 (21)</i>	<i>5.97 (5)</i>	<i>7.96 (3)</i>
Vanguard Target Retirement 2030	851,686,996	6.3	-0.97 (26)	6.54 (28)	9.00 (24)	14.49 (13)	6.73 (15)	8.57 (22)
<i>Vanguard Target 2030 Composite Index</i>			<i>-0.65 (10)</i>	<i>6.65 (23)</i>	<i>9.24 (18)</i>	<i>14.60 (10)</i>	<i>6.98 (6)</i>	<i>8.89 (2)</i>
Vanguard Target Retirement 2035	1,017,153,721	7.6	-0.67 (25)	7.78 (42)	10.47 (35)	15.86 (30)	7.66 (26)	9.43 (41)
<i>Vanguard Target 2035 Composite Index</i>			<i>-0.33 (7)</i>	<i>7.87 (38)</i>	<i>10.69 (27)</i>	<i>15.94 (22)</i>	<i>7.88 (11)</i>	<i>9.74 (16)</i>
Vanguard Target Retirement 2040	944,493,375	7.0	-0.38 (27)	8.97 (55)	11.90 (50)	17.21 (51)	8.55 (47)	10.28 (38)
<i>Vanguard Target 2040 Composite Index</i>			<i>-0.01 (11)</i>	<i>9.06 (54)</i>	<i>12.12 (46)</i>	<i>17.27 (46)</i>	<i>8.76 (40)</i>	<i>10.58 (24)</i>
Vanguard Target Retirement 2045	833,187,219	6.2	-0.08 (30)	10.16 (59)	13.32 (57)	18.52 (48)	9.42 (49)	11.01 (35)
<i>Vanguard Target 2045 Composite Index</i>			<i>0.31 (8)</i>	<i>10.24 (56)</i>	<i>13.55 (46)</i>	<i>18.60 (44)</i>	<i>9.63 (37)</i>	<i>11.31 (19)</i>
Vanguard Target Retirement 2050	630,450,730	4.7	0.20 (27)	11.32 (62)	14.72 (53)	19.73 (43)	10.17 (34)	11.41 (26)
<i>Vanguard Target 2050 Composite Index</i>			<i>0.63 (13)</i>	<i>11.41 (58)</i>	<i>14.97 (42)</i>	<i>19.88 (34)</i>	<i>10.41 (17)</i>	<i>11.73 (12)</i>
Vanguard Target Retirement 2055	393,455,604	2.9	0.23 (37)	11.46 (61)	14.87 (57)	19.79 (48)	10.21 (44)	11.42 (33)
<i>Vanguard Target 2055 Composite Index</i>			<i>0.68 (11)</i>	<i>11.55 (57)</i>	<i>15.12 (49)</i>	<i>19.94 (37)</i>	<i>10.44 (24)</i>	<i>11.75 (17)</i>
Vanguard Target Retirement 2060	230,797,355	1.7	0.24 (41)	11.46 (66)	14.87 (62)	19.79 (49)	10.21 (49)	11.42
<i>Vanguard Target 2060 Composite Index</i>			<i>0.68 (10)</i>	<i>11.55 (62)</i>	<i>15.12 (57)</i>	<i>19.94 (43)</i>	<i>10.44 (38)</i>	<i>11.75</i>

Trailing Period Performance

As of As of September 30, 2026

	Allocation		Performance %					
	Market Value \$	%	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years
Index Funds	2,504,693,330	18.6						
Vanguard Short-Term Bond Index	50,939,485	0.4	-0.93 (64)	-0.39 (81)	0.80 (80)	4.27 (86)	1.51 (91)	1.82 (90)
<i>Vanguard Short Term Custom Benchmark</i>			<i>-0.92 (64)</i>	<i>-0.40 (81)</i>	<i>0.77 (81)</i>	<i>4.29 (86)</i>	<i>1.53 (90)</i>	<i>1.86 (89)</i>
Vanguard Total Bond Market Index	108,862,778	0.8	-3.44 (19)	-2.70 (21)	-1.74 (22)	4.05 (48)	-0.64 (37)	1.14 (50)
<i>Vanguard Total Bond Mkt Custom Benchmark</i>			<i>-3.44 (20)</i>	<i>-2.85 (39)</i>	<i>-1.81 (27)</i>	<i>4.04 (49)</i>	<i>-0.62 (34)</i>	<i>1.17 (49)</i>
Vanguard Institutional Index	1,482,249,330	11.0	2.30 (33)	12.73 (29)	15.72 (26)	22.86 (23)	13.77 (19)	15.32 (15)
<i>S&P 500 Index</i>			<i>2.30 (33)</i>	<i>12.75 (29)</i>	<i>15.74 (26)</i>	<i>22.89 (23)</i>	<i>13.79 (19)</i>	<i>15.33 (14)</i>
Vanguard Mid Cap Index	161,561,026	1.2	-2.31 (23)	9.27 (64)	8.37 (71)	16.45 (38)	7.45 (62)	10.97 (33)
<i>Vanguard Spliced Mid Cap Index</i>			<i>-2.32 (23)</i>	<i>9.28 (64)</i>	<i>8.38 (70)</i>	<i>16.46 (38)</i>	<i>7.46 (62)</i>	<i>10.97 (33)</i>
Vanguard Small Cap Index	136,044,611	1.0	-5.80 (24)	11.38 (65)	13.41 (62)	16.24 (42)	6.98 (46)	10.43 (33)
<i>Vanguard Small Cap Index Custom Benchmark</i>			<i>-5.83 (27)</i>	<i>11.35 (66)</i>	<i>13.38 (62)</i>	<i>16.22 (43)</i>	<i>6.93 (46)</i>	<i>10.39 (33)</i>
Vanguard FTSE Social Index	151,091,116	1.1	3.40 (15)	13.14 (22)	15.87 (25)	23.71 (12)	13.12 (37)	15.87 (7)
<i>Vanguard FTSE Social Choice Custom Benchmark</i>			<i>3.41 (15)</i>	<i>13.18 (22)</i>	<i>15.91 (25)</i>	<i>23.79 (11)</i>	<i>13.22 (35)</i>	<i>15.97 (6)</i>
Vanguard Developed Market Index	347,966,377	2.6	-0.67 (76)	14.26 (19)	20.76 (12)	20.93 (21)	10.32 (20)	9.76 (23)
<i>Vanguard Spliced Developed ex U.S. Index</i>			<i>0.34 (46)</i>	<i>14.64 (17)</i>	<i>21.62 (8)</i>	<i>20.99 (20)</i>	<i>10.29 (20)</i>	<i>9.81 (21)</i>
Vanguard Emerging Markets Stock Index	65,978,605	0.5	-0.16 (33)	11.01 (87)	12.54 (90)	17.90 (81)	6.59 (73)	7.65 (72)
<i>Vanguard Spliced Emerging Markets Stock Index</i>			<i>1.10 (20)</i>	<i>10.52 (88)</i>	<i>12.32 (90)</i>	<i>17.92 (81)</i>	<i>6.66 (72)</i>	<i>7.81 (68)</i>

Trailing Period Performance

As of As of September 30, 2026

	Allocation		Performance %					
	Market Value \$	%	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years
Active Funds	1,741,885,428	13.0						
Vanguard Cash Reserve Federal Money Market	211,669,248	1.6	0.92 (10)	2.74 (9)	3.75 (9)	4.53 (9)	3.77 (7)	2.49 (1)
<i>iMoneyNet Government Institutional Average</i>			<i>0.87 (58)</i>	<i>2.58 (59)</i>	<i>3.54 (59)</i>	<i>4.30 (63)</i>	<i>3.55 (60)</i>	<i>2.20 (56)</i>
CREF Money Market R4	9,281,756	0.1	0.94 (3)	2.80 (3)	3.84 (3)	4.61 (3)	3.75 (10)	2.30 (41)
<i>iMoneyNet Government Institutional Average</i>			<i>0.87 (58)</i>	<i>2.58 (59)</i>	<i>3.54 (59)</i>	<i>4.30 (63)</i>	<i>3.55 (60)</i>	<i>2.20 (56)</i>
TIAA Traditional RC/RCP	75,988,503	0.6	1.16	3.47	4.64	4.63	4.50	4.25
<i>90 Day U.S. Treasury Bill</i>			<i>0.89</i>	<i>2.65</i>	<i>3.64</i>	<i>4.49</i>	<i>3.70</i>	<i>2.42</i>
PIMCO Total Return	273,892,820	2.0	-4.15 (95)	-3.16 (68)	-1.50 (16)	5.12 (4)	-0.17 (12)	1.72 (11)
<i>Blmbg. U.S. Aggregate Index</i>			<i>-3.51 (27)</i>	<i>-2.91 (48)</i>	<i>-1.84 (33)</i>	<i>4.06 (47)</i>	<i>-0.64 (37)</i>	<i>1.14 (50)</i>
PIMCO Real Return	40,464,043	0.3	-3.76 (86)	-2.65 (82)	-2.39 (66)	4.14 (23)	0.18 (30)	2.36 (15)
<i>Blmbg. U.S. TIPS Index</i>			<i>-3.24 (40)</i>	<i>-2.12 (54)</i>	<i>-1.99 (34)</i>	<i>3.75 (38)</i>	<i>0.00 (34)</i>	<i>2.15 (31)</i>
PIMCO Foreign Bond	12,518,788	0.1	-2.82 (52)	-4.46 (86)	-4.06 (86)	4.65 (42)	-2.28 (81)	-0.10 (76)
<i>Blmbg. Global Aggregate Ex USD</i>			<i>-1.64 (23)</i>	<i>-2.52 (54)</i>	<i>-2.97 (70)</i>	<i>3.54 (86)</i>	<i>-2.90 (95)</i>	<i>-0.92 (93)</i>
T. Rowe Price Institutional Large Cap Value	86,712,551	0.6	1.86 (31)	19.74 (7)	24.60 (8)	18.38 (40)	10.74 (51)	11.06 (58)
<i>Russell 1000 Value Index</i>			<i>2.61 (21)</i>	<i>19.27 (9)</i>	<i>23.81 (11)</i>	<i>20.07 (21)</i>	<i>11.92 (33)</i>	<i>11.43 (48)</i>
Harbor Capital Appreciation	236,445,400	1.8	5.01 (10)	10.03 (45)	10.92 (47)	23.90 (48)	10.46 (58)	17.32 (26)
<i>Russell 1000 Growth Index</i>			<i>0.92 (58)</i>	<i>6.30 (70)</i>	<i>7.50 (67)</i>	<i>24.26 (44)</i>	<i>13.66 (24)</i>	<i>18.16 (15)</i>
DFA US Targeted Value I	47,462,856	0.4	-4.55 (30)	13.09 (55)	16.34 (49)	15.72 (37)	10.54 (14)	10.94 (10)
<i>Russell 2000 Value Index</i>			<i>-4.91 (37)</i>	<i>16.96 (23)</i>	<i>20.77 (18)</i>	<i>17.93 (16)</i>	<i>7.80 (51)</i>	<i>9.40 (41)</i>



TIAA Traditional RC returns are shown. TIAA Traditional RCP returns are lower

Trailing Period Performance

As of As of September 30, 2026

	Allocation		Performance %					
	Market Value \$	%	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years
Lord Abbett Developing Growth	59,321,140	0.4	-17.38 (99)	14.36 (22)	16.32 (24)	21.36 (12)	1.55 (66)	12.60 (17)
<i>Russell 2000 Growth Index</i>			<i>-9.39 (46)</i>	<i>10.71 (48)</i>	<i>12.05 (56)</i>	<i>17.55 (31)</i>	<i>4.72 (34)</i>	<i>9.90 (58)</i>
CREF Total Global Stock R4	31,224,012	0.2	0.12 (49)	12.46 (43)	16.18 (45)	21.20 (33)	11.15 (32)	12.50 (28)
<i>CREF Total Global Stock Custom Benchmark</i>			<i>1.08 (39)</i>	<i>12.97 (40)</i>	<i>16.61 (44)</i>	<i>21.59 (31)</i>	<i>11.49 (30)</i>	<i>13.01 (24)</i>
American Funds EUPAC	137,459,906	1.0	-0.39 (68)	10.84 (47)	15.96 (44)	18.41 (57)	5.93 (92)	9.01 (52)
<i>MSCI AC World ex USA (Net)</i>			<i>0.48 (38)</i>	<i>14.22 (20)</i>	<i>20.00 (18)</i>	<i>20.54 (24)</i>	<i>9.55 (33)</i>	<i>9.25 (38)</i>
DFA Emerging Markets Value	47,096,834	0.4	2.39 (12)	23.01 (51)	29.14 (48)	21.92 (61)	12.05 (10)	10.02 (20)
<i>MSCI Emerging Markets (Net)</i>			<i>-0.37 (37)</i>	<i>23.38 (48)</i>	<i>29.22 (48)</i>	<i>24.09 (38)</i>	<i>8.94 (41)</i>	<i>9.09 (40)</i>
Cohen & Steers Institutional Realty Shares	46,260,507	0.3	-5.99 (28)	7.17 (46)	4.41 (63)	11.15 (23)	2.92 (24)	6.23 (6)
<i>FTSE NAREIT Equity REIT Index</i>			<i>-6.12 (39)</i>	<i>10.61 (6)</i>	<i>8.89 (12)</i>	<i>12.87 (8)</i>	<i>4.37 (4)</i>	<i>5.59 (21)</i>
TIAA Real Estate RC/RCP	36,201,976	0.3	3.96	6.14	7.21	0.21	0.93	3.05
<i>NCREIF Fund Index-ODCE (VW) (Net)</i>			<i>1.50</i>	<i>3.87</i>	<i>4.60</i>	<i>-0.25</i>	<i>0.90</i>	<i>3.69</i>
CREF Responsible Balanced R4	7,925,972	0.1	-1.59 (74)	6.09 (61)	8.21 (61)	13.58 (57)	6.28 (58)	8.19 (56)
<i>CREF Responsible Balanced Custom Benchmark</i>			<i>-0.31 (34)</i>	<i>6.03 (62)</i>	<i>8.61 (58)</i>	<i>14.34 (51)</i>	<i>6.90 (51)</i>	<i>8.46 (52)</i>
TIAA Self-Directed Brokerage Account	356,372,379	2.6						
Participant Loans	25,586,737	0.2						

Trailing Period Performance

As of As of September 30, 2026

	Allocation		Performance %					
	Market Value \$	%	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years
Frozen Funds	3,509,052,572	26.1						
CREF Money Market	50,701,470	0.4	0.94 (3)	2.80 (3)	3.84 (3)	4.61 (3)	3.75 (10)	2.30 (41)
<i>iMoneyNet Government Institutional Average</i>			<i>0.87 (58)</i>	<i>2.58 (59)</i>	<i>3.54 (59)</i>	<i>4.30 (63)</i>	<i>3.55 (60)</i>	<i>2.20 (56)</i>
TIAA Traditional RA/GRA/SRA	1,356,508,999	10.1	1.10	3.30	4.41	4.41	4.27	4.01
<i>90 Day U.S. Treasury Bill</i>			<i>0.89</i>	<i>2.65</i>	<i>3.64</i>	<i>4.49</i>	<i>3.70</i>	<i>2.42</i>
CREF Bond Market	24,494,603	0.2	-3.42 (18)	-2.46 (13)	-1.43 (16)	4.60 (9)	-0.23 (14)	1.54 (19)
<i>Blmbg. U.S. Aggregate Index</i>			<i>-3.51 (27)</i>	<i>-2.91 (48)</i>	<i>-1.84 (33)</i>	<i>4.06 (47)</i>	<i>-0.64 (37)</i>	<i>1.14 (50)</i>
CREF Inflation-Linked Bond	19,814,849	0.1	-2.22 (9)	-0.89 (12)	-0.61 (9)	4.45 (11)	1.76 (7)	2.66 (9)
<i>Blmbg. U.S. TIPS Index</i>			<i>-3.24 (40)</i>	<i>-2.12 (54)</i>	<i>-1.99 (34)</i>	<i>3.75 (38)</i>	<i>0.00 (34)</i>	<i>2.15 (31)</i>
CREF Global Equities	123,695,267	0.9	0.61 (43)	13.51 (39)	17.79 (40)	22.34 (28)	12.00 (25)	12.91 (25)
<i>MSCI World Index (Net)</i>			<i>1.88 (31)</i>	<i>11.75 (46)</i>	<i>15.24 (49)</i>	<i>21.40 (32)</i>	<i>11.89 (26)</i>	<i>12.81 (26)</i>
CREF Growth	217,793,989	1.6	1.50 (51)	8.14 (57)	9.67 (53)	24.27 (44)	11.99 (40)	16.79 (35)
<i>Russell 1000 Growth Index</i>			<i>0.92 (58)</i>	<i>6.30 (70)</i>	<i>7.50 (67)</i>	<i>24.26 (44)</i>	<i>13.66 (24)</i>	<i>18.16 (15)</i>
CREF S&P 500 Index	109,896,631	0.8	2.27 (34)	12.61 (38)	15.55 (36)	22.20 (38)	12.56 (37)	14.58 (40)
<i>S&P 500 Index</i>			<i>2.30 (33)</i>	<i>12.75 (35)</i>	<i>15.74 (33)</i>	<i>22.89 (27)</i>	<i>13.79 (17)</i>	<i>15.33 (24)</i>
CREF Total Global Stock	1,136,123,430	8.4	0.12 (49)	12.46 (43)	16.18 (45)	21.20 (33)	11.15 (32)	12.50 (28)
<i>CREF Total Global Stock Custom Benchmark</i>			<i>1.08 (39)</i>	<i>12.97 (40)</i>	<i>16.61 (44)</i>	<i>21.59 (31)</i>	<i>11.49 (30)</i>	<i>13.01 (24)</i>
CREF Responsible Balanced	294,795,316	2.2	-1.59 (74)	6.09 (61)	8.21 (61)	13.58 (57)	6.28 (58)	8.19 (56)
<i>CREF Responsible Balanced Custom Benchmark</i>			<i>-0.31 (34)</i>	<i>6.03 (62)</i>	<i>8.61 (58)</i>	<i>14.34 (51)</i>	<i>6.90 (51)</i>	<i>8.46 (52)</i>
TIAA Real Estate	164,974,197	1.2	3.96	6.14	7.21	0.21	0.93	3.05
<i>NCREIF Fund Index-ODCE (VW) (Net)</i>			<i>1.50</i>	<i>3.87</i>	<i>4.60</i>	<i>-0.25</i>	<i>0.90</i>	<i>3.69</i>

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

Trailing Period Performance

As of As of September 30, 2026

	Allocation		Performance %					
	Market Value \$	%	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years
Principal Fixed Account	10,253,821	0.1	1.19	3.62	4.47	3.44	2.93	2.43

Calendar Year Performance

As of September 30, 2026

	YTD	2025	2024	2023	2022	2021	2020	2019	2018	2017
Target Date										
Vanguard Target Retirement Income	2.80 (77)	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>2.84 (75)</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	3.24 (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>3.29 (79)</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	5.16 (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>5.26 (38)</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	6.54 (28)	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>6.65 (23)</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	7.78 (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>7.87 (38)</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	8.97 (55)	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>9.06 (54)</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	10.16 (59)	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>10.24 (56)</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	11.32 (62)	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>11.41 (58)</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	11.46 (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>11.55 (50)</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	11.46 (66)	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>11.55 (62)</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 September 30, 2026

	YTD	2025	2024	2023	2022	2021	2020	2019	2018	2017
Fixed Income										
Vanguard Short-Term Bond Index	-0.39 (81)	6.10 (43)	3.75 (95)	4.88 (86)	-5.52 (67)	-1.06 (89)	4.71 (28)	4.88 (46)	1.37 (26)	1.20 (83)
Vanguard Short Term Custom Benchmark	-0.40 (81)	6.11 (42)	3.76 (95)	4.89 (86)	-5.50 (66)	-0.97 (87)	4.71 (28)	5.01 (42)	1.38 (25)	1.27 (81)
Vanguard Total Bond Market Index	-2.70 (21)	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)
Vanguard Total Bond Mkt Custom Benchmark	-2.85 (39)	7.21 (48)	1.33 (70)	5.60 (56)	-13.07 (32)	-1.58 (50)	7.75 (51)	8.87 (35)	-0.08 (32)	3.63 (47)
U.S. Equity										
Vanguard Institutional Index	12.73 (29)	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)
S&P 500 Index	12.75 (29)	17.88 (24)	25.02 (24)	26.29 (27)	-18.11 (47)	28.71 (23)	18.40 (44)	31.49 (28)	-4.38 (28)	21.83 (35)
Vanguard Mid Cap Index	9.27 (64)	11.69 (27)	15.25 (36)	16.00 (56)	-18.69 (80)	24.53 (46)	18.27 (22)	31.06 (21)	-9.21 (45)	19.28 (27)
Vanguard Mid Cap Index Custom Benchmark	9.28 (64)	11.70 (27)	15.25 (36)	15.98 (56)	-18.68 (80)	24.52 (46)	18.24 (22)	31.09 (21)	-9.22 (45)	19.30 (26)
Vanguard Small Cap Index	11.38 (65)	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)
Vanguard Small Cap Index Custom Benchmark	11.35 (66)	8.82 (46)	14.22 (21)	18.09 (32)	-17.64 (62)	17.71 (83)	19.07 (29)	27.35 (26)	-9.33 (27)	16.24 (21)
Vanguard FTSE Social Index	13.14 (22)	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)
Vanguard FTSE Social Choice Custom Benchmark	13.18 (22)	17.40 (35)	26.14 (14)	31.92 (5)	-24.12 (97)	27.89 (38)	22.79 (14)	34.09 (8)	-3.32 (18)	24.33 (15)
Non - U.S. Equity										
Vanguard Developed Market Index	14.26 (19)	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)
Vanguard Spliced Developed ex U.S. Index	14.64 (17)	34.86 (21)	3.36 (69)	17.97 (30)	-15.58 (46)	11.57 (39)	10.00 (49)	22.34 (49)	-14.79 (57)	26.31 (50)
Vanguard Emerging Markets Stock Index	11.01 (87)	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)
Vanguard Spliced Emerging Markets Stock Index	10.52 (88)	24.50 (81)	11.63 (13)	9.55 (67)	-17.57 (30)	1.47 (42)	15.51 (60)	20.41 (46)	-14.76 (37)	31.06 (74)

Returns are expressed as percentages.

Calendar Year Performance

As of September 30, 2026

	YTD	2025	2024	2023	2022	2021	2020	2019	2018
Fixed Income									
Vanguard Federal Money Market	2.73 (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)
iMoneyNet Government Inst. Average	2.58 (59)	4.00 (67)	4.99 (63)	4.83 (60)	1.38 (57)	0.02 (26)	0.31 (55)	1.90 (57)	1.54 (56)
Principal Fixed Account	3.62	3.35	2.79	2.21	2.18	2.00	2.05	1.85	1.85
FTSE 3 Month T-Bill	2.86	4.40	5.45	5.26	1.50	0.05	0.58	2.25	1.86
PIMCO Total Return	-3.16 (68)	9.33 (1)	2.61 (12)	6.30 (27)	-14.09 (80)	-0.84 (19)	8.88 (22)	8.26 (68)	-0.26 (48)
Blmbg. U.S. Aggregate Index	-2.91 (48)	7.30 (41)	1.25 (75)	5.53 (64)	-13.01 (30)	-1.54 (47)	7.51 (56)	8.72 (41)	0.01 (27)
PIMCO Real Return	-2.65 (82)	8.17 (9)	2.59 (22)	3.74 (49)	-11.86 (40)	5.67 (40)	12.09 (17)	8.52 (34)	-1.97 (64)
Blmbg. U.S. TIPS Index	-2.12 (54)	7.01 (37)	1.84 (60)	3.90 (38)	-11.85 (37)	5.96 (22)	10.99 (41)	8.43 (40)	-1.26 (13)
PIMCO International Bond (Unhedged)	-4.46 (86)	10.89 (28)	-1.65 (54)	6.69 (48)	-18.63 (82)	-6.99 (78)	12.32 (10)	7.09 (48)	-3.64 (71)
Blmbg. Global Aggregate Ex USD	-2.52 (54)	8.85 (54)	-4.22 (83)	5.72 (65)	-18.70 (82)	-7.06 (80)	10.11 (31)	5.09 (78)	-2.14 (41)
U.S. Equity									
Harbor Capital Appreciation	10.03 (45)	13.95 (71)	30.46 (47)	53.74 (8)	-37.72 (81)	15.63 (80)	54.43 (14)	33.28 (48)	-1.03 (50)
Russell 1000 Growth Index	6.30 (70)	18.56 (28)	33.36 (29)	42.68 (36)	-29.14 (40)	27.60 (18)	38.49 (40)	36.39 (21)	-1.51 (54)
T. Rowe Price Inst. Large Cap Value	19.74 (7)	11.81 (79)	11.38 (81)	9.69 (66)	-4.76 (38)	25.81 (54)	3.03 (54)	26.69 (41)	-9.35 (66)
Russell 1000 Value Index	19.27 (9)	15.91 (42)	14.37 (52)	11.46 (54)	-7.54 (64)	25.16 (62)	2.80 (56)	26.54 (43)	-8.27 (50)
DFA US Targeted Value I	13.09 (55)	9.55 (28)	9.33 (47)	19.31 (27)	-4.62 (15)	38.80 (12)	3.77 (47)	21.47 (62)	-15.78 (65)
Russell 2000 Value Index	16.96 (23)	12.59 (13)	8.05 (58)	14.65 (64)	-14.48 (83)	28.27 (62)	4.63 (41)	22.39 (51)	-12.86 (37)
Lord Abbett Developing Growth	14.36 (22)	14.64 (17)	22.21 (14)	8.74 (92)	-35.92 (86)	-2.41 (90)	72.95 (4)	32.25 (34)	5.37 (4)
Russell 2000 Growth Index	10.71 (48)	13.01 (23)	15.15 (40)	18.66 (39)	-26.36 (42)	2.83 (81)	34.63 (59)	28.48 (48)	-9.31 (84)

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 September 30, 2026

	YTD	2025	2024	2023	2022	2021	2020	2019	2018
Non - U.S. Equity									
American Funds EUPAC	10.84 (47)	29.18 (65)	5.04 (43)	16.05 (60)	-22.72 (97)	2.84 (95)	25.27 (3)	27.40 (8)	-14.91 (64)
MSCI AC World ex USA (Net)	14.22 (20)	32.39 (37)	5.53 (32)	15.62 (66)	-16.00 (56)	7.82 (76)	10.65 (42)	21.51 (61)	-14.20 (52)
DFA Emerging Markets Value	23.01 (51)	29.49 (63)	6.17 (53)	16.49 (23)	-10.74 (5)	12.41 (10)	2.73 (91)	9.64 (96)	-11.93 (12)
MSCI Emerging Markets (Net)	23.38 (48)	33.57 (37)	7.50 (36)	9.83 (64)	-20.09 (45)	-2.54 (66)	18.31 (42)	18.42 (62)	-14.57 (32)
MSCI Emerging Markets Value (Net)	26.78 (25)	32.74 (42)	4.51 (69)	14.21 (35)	-15.83 (21)	4.00 (33)	5.48 (87)	11.96 (93)	-10.74 (9)
Real Estate									
Cohen & Steers Inst. Realty Shares	7.17 (46)	3.09 (25)	6.24 (41)	12.72 (39)	-24.73 (18)	42.47 (40)	-2.57 (19)	33.01 (9)	-3.99 (22)
FTSE NAREIT Equity REIT Index	10.61 (6)	2.88 (35)	8.73 (17)	13.73 (17)	-24.34 (11)	43.24 (31)	-8.00 (74)	26.00 (59)	-4.62 (43)

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 September 30, 2026

	YTD	2025	2024	2023	2022	2021	2020	2019	2018	2017
Annuities										
CREF Money Market	2.80 (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)
iMoneyNet Government Institutional Average	2.58 (59)	4.00 (67)	4.99 (63)	4.83 (60)	1.38 (57)	0.02 (26)	0.31 (55)	1.90 (57)	1.54 (56)	0.57 (57)
CREF Responsible Balanced	6.09 (61)	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)
CREF Responsible Balanced Custom Benchmark	6.03 (62)	15.95 (39)	10.85 (54)	16.14 (40)	-15.56 (47)	11.97 (61)	13.89 (44)	20.46 (50)	-4.56 (33)	14.34 (61)
CREF Total Global Stock	12.46 (40)	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)
CREF Total Global Stock Custom Benchmark	12.97 (25)	22.11 (6)	17.11 (80)	22.29 (65)	-18.17 (50)	19.90 (95)	17.93 (53)	28.17 (77)	-8.11 (84)	23.13 (22)
TIAA Real Estate	6.14	3.97	-4.12	-13.63	8.19	17.88	-0.84	5.51	4.79	4.37
NCREIF Index-Ope End Div Core Eq (Net), minus 2% annual	2.34	0.89	-4.19	-14.45	4.45	18.63	-1.63	2.33	5.25	4.56
REA Composite Index	4.50	3.86	0.49	-7.37	4.52	18.62	0.85	5.71	6.39	6.06

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

		Sep 2024	Dec 2024	Mar 2025	Jun 2025	Sep 2025	Dec 2025	Mar 2026	Jun 2026	Sep 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

		Sep 2024	Dec 2024	Mar 2025	Jun 2025	Sep 2025	Dec 2025	Mar 2026	Jun 2026	Sep 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

		Sep 2024	Dec 2024	Mar 2025	Jun 2025	Sep 2025	Dec 2025	Mar 2026	Jun 2026	Sep 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	Strong 1-year performance. Underperformed benchmark by 1.18% 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	X	Strong 1-year performance, but has underperformed over the 5-year period Although the fund holds names such as NVIDIA, it has been underweight this stock and the information technology sector broadly.
	Qualitative										
DFA US Targeted Value	5 Year Qualitative										
Lord Abbett Developing Growth	5 Year Qualitative	X			X	X	X	X	X	X	Strong 1-year, 3-year, and 10-year performance, but has underperformed over the 5-year period Weak 2021-2023 resulted in 5-year underperformance.

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



Fund Watch List – Active Funds (continued)

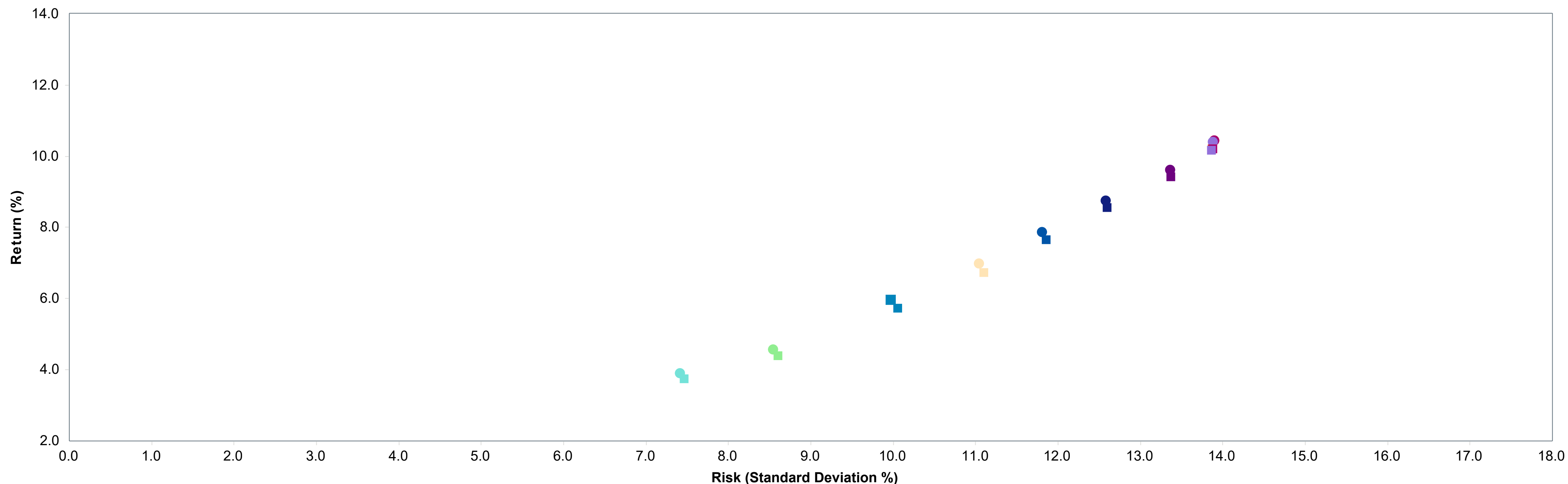
		Sep 2024	Dec 2024	Mar 2025	Jun 2025	Sep 2025	Dec 2025	Mar 2026	Jun 2026	Sep 2026	Comments
American Funds EuroPacific Growth	5 Year Qualitative	X	X	X	X	X	X	X	X	X	Growth bias within non-US equity has been a headwind in recent years. 10-year performance has also fallen below benchmark. Aon could review international equity fund options at a future FRC meeting.
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	X	0.62 % below benchmark and slightly below peer median over 5-year period. Socially responsible screens led to lack of positions in some high performing stocks.
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

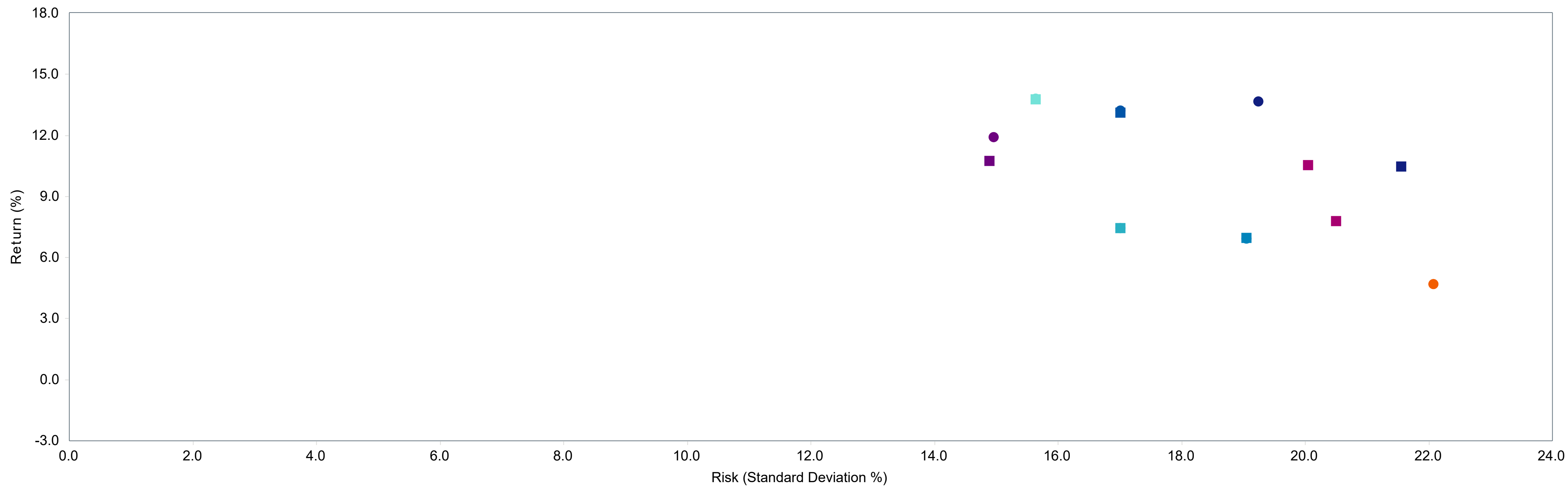


- Vanguard Target Retirement Income
- Vanguard Target Retirement 2020
- Vanguard Target Retirement 2025
- Vanguard Target Retirement 2030
- Vanguard Target Retirement 2035
- Vanguard Target Retirement 2040
- Vanguard Target Retirement 2045
- Vanguard Target Retirement 2050
- Vanguard Target Retirement 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

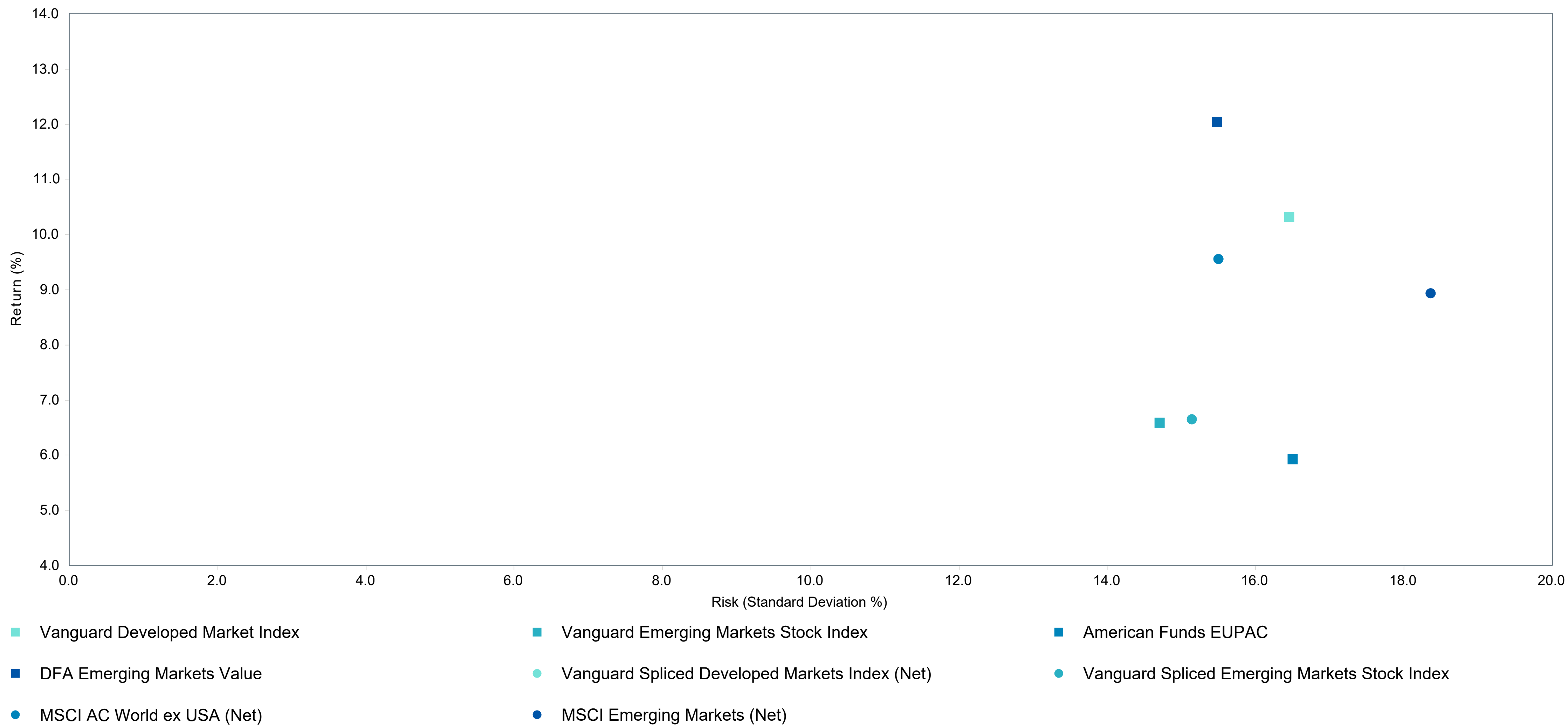
Risk and Return - U.S. Equity



- 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
- T. Rowe Price Institutional Large Cap Value
- S&P 500 Index
- Vanguard FTSE Social Choice Custom Benchmark
- Russell 2000 Value Index

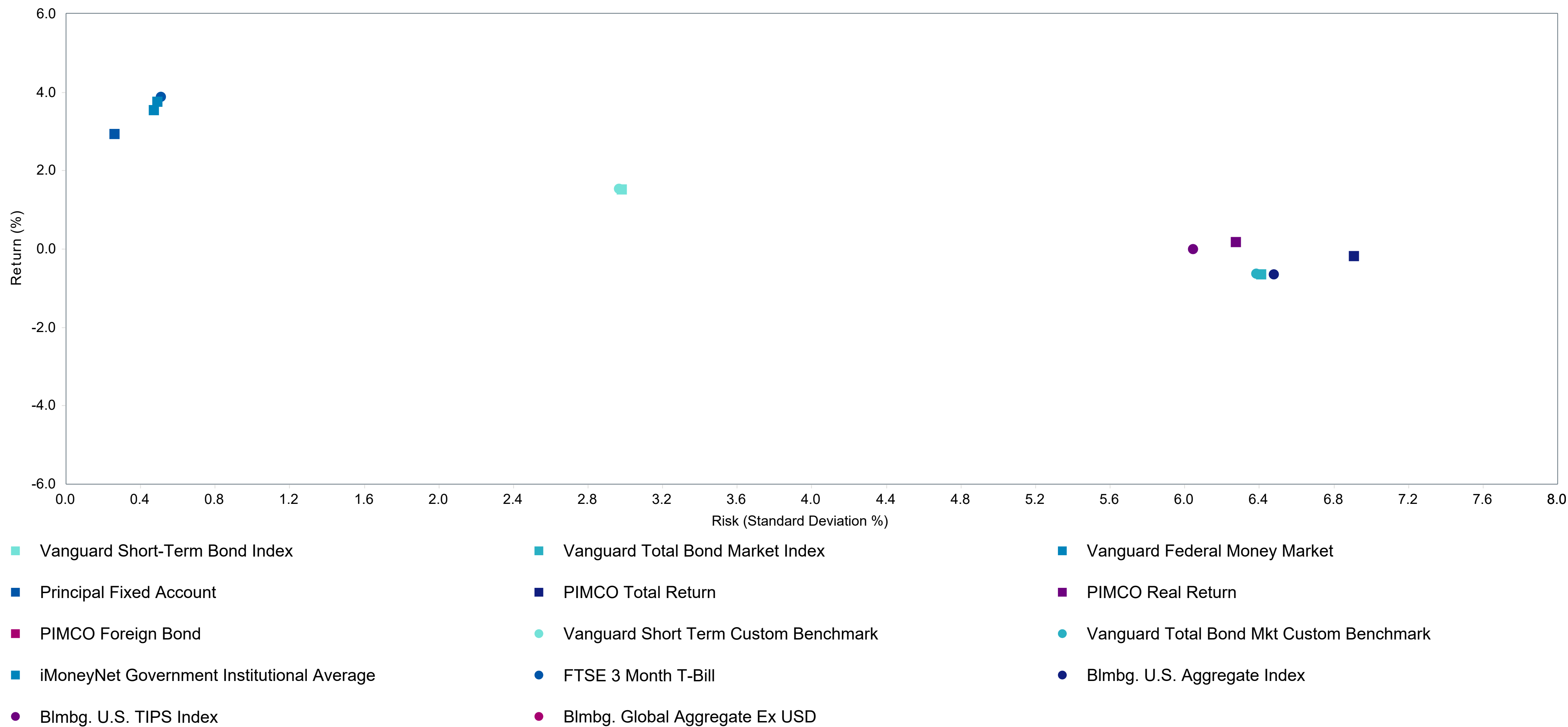
Risk & Return

Risk and Return - Non-U.S. Equity



Risk & Return

Risk and Return - Fixed Income



Fee Schedule

As of September 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 September 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	QCMMPX	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.

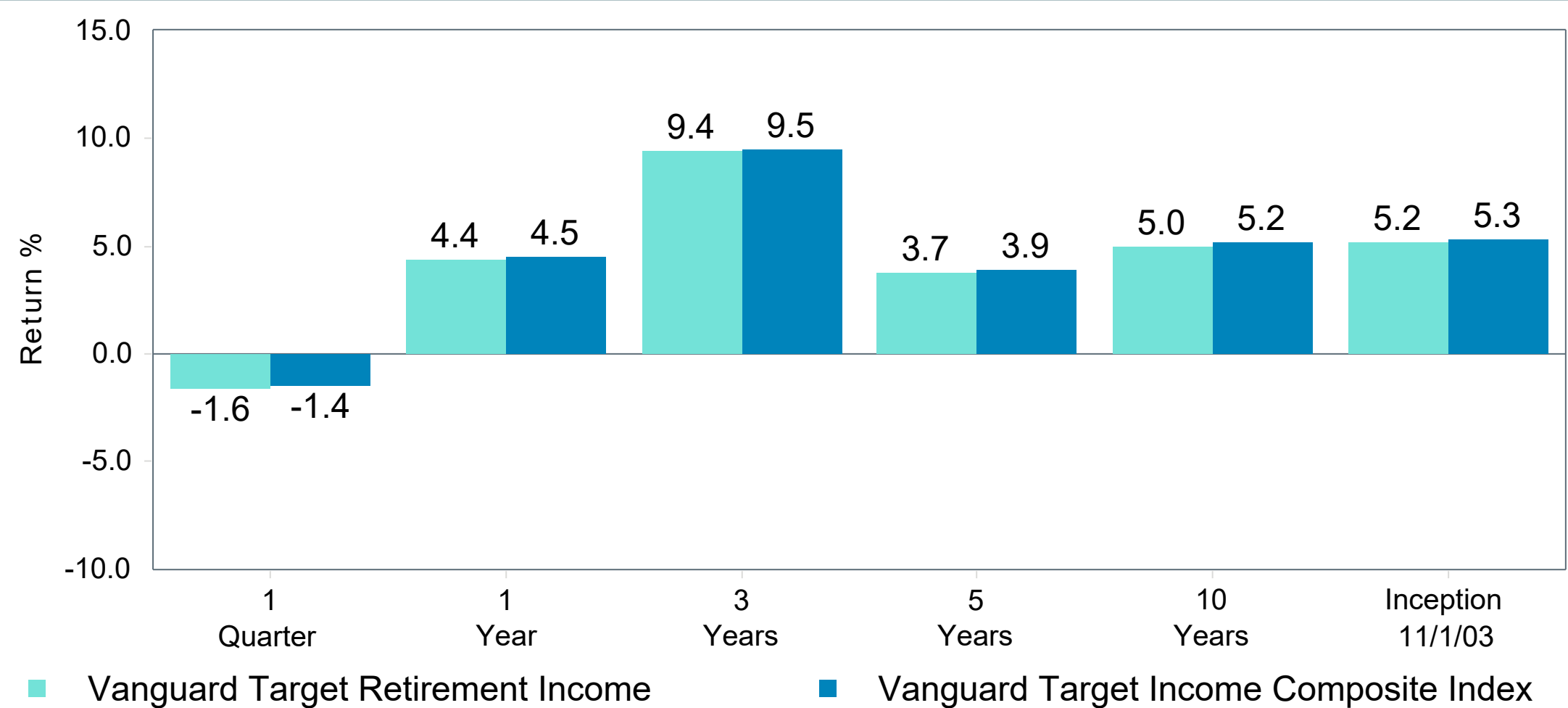
Manager Performance Summary

As of September 30, 2026

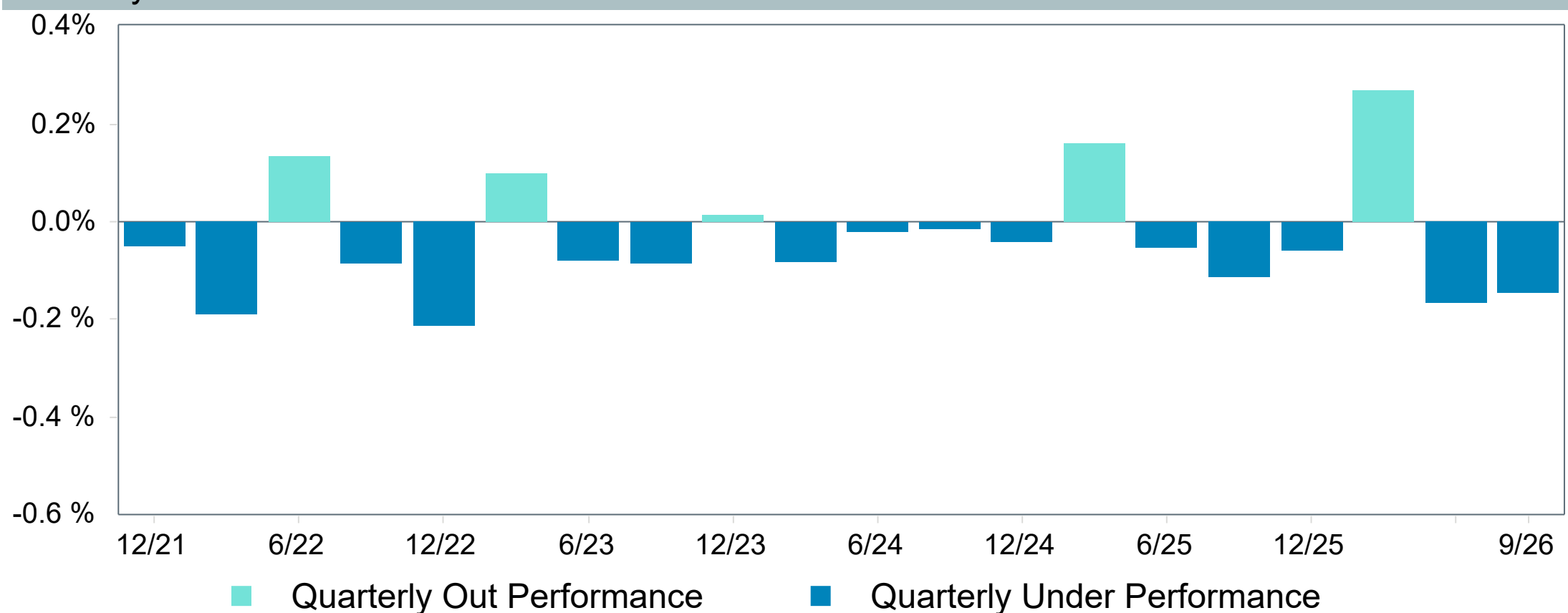
Account Information

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	34,669.34 Million
Gross Expense	0.08 %
Net Expense	0.08 %
Turnover	7.00 %

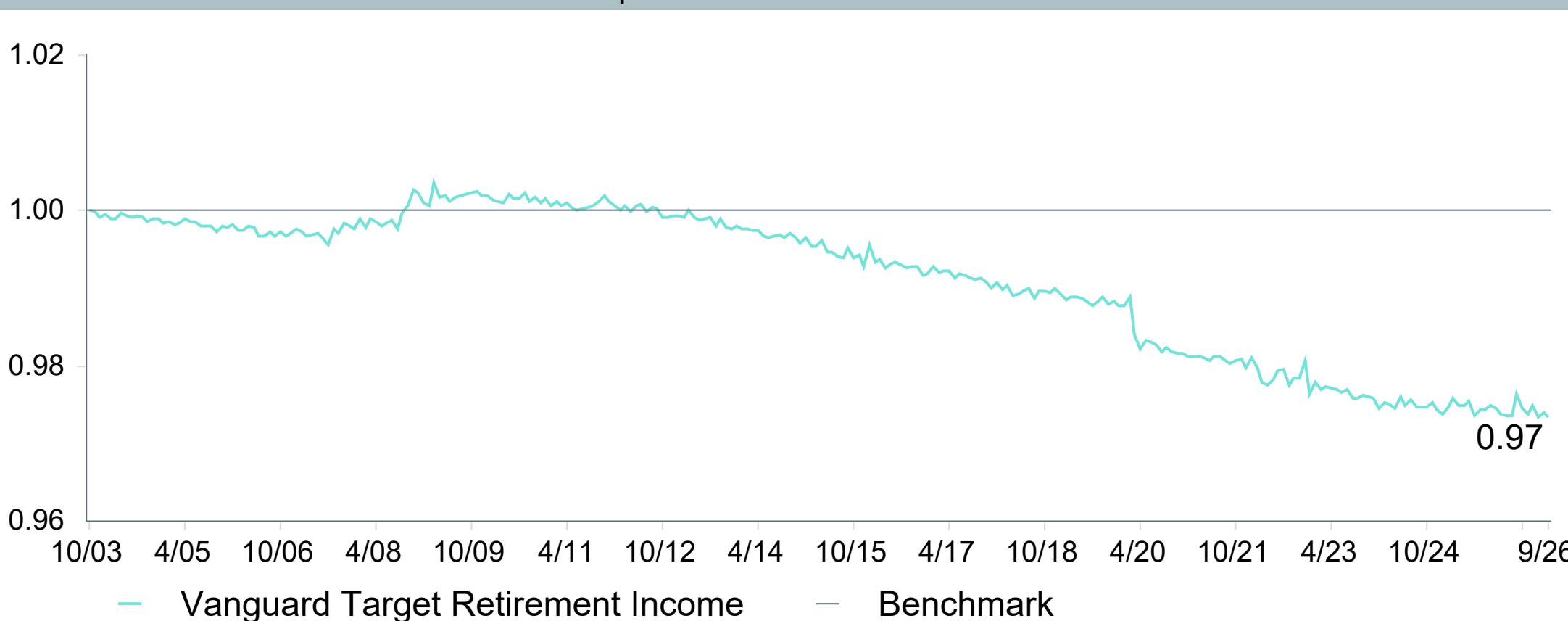
Return Summary



Quarterly Excess Performance



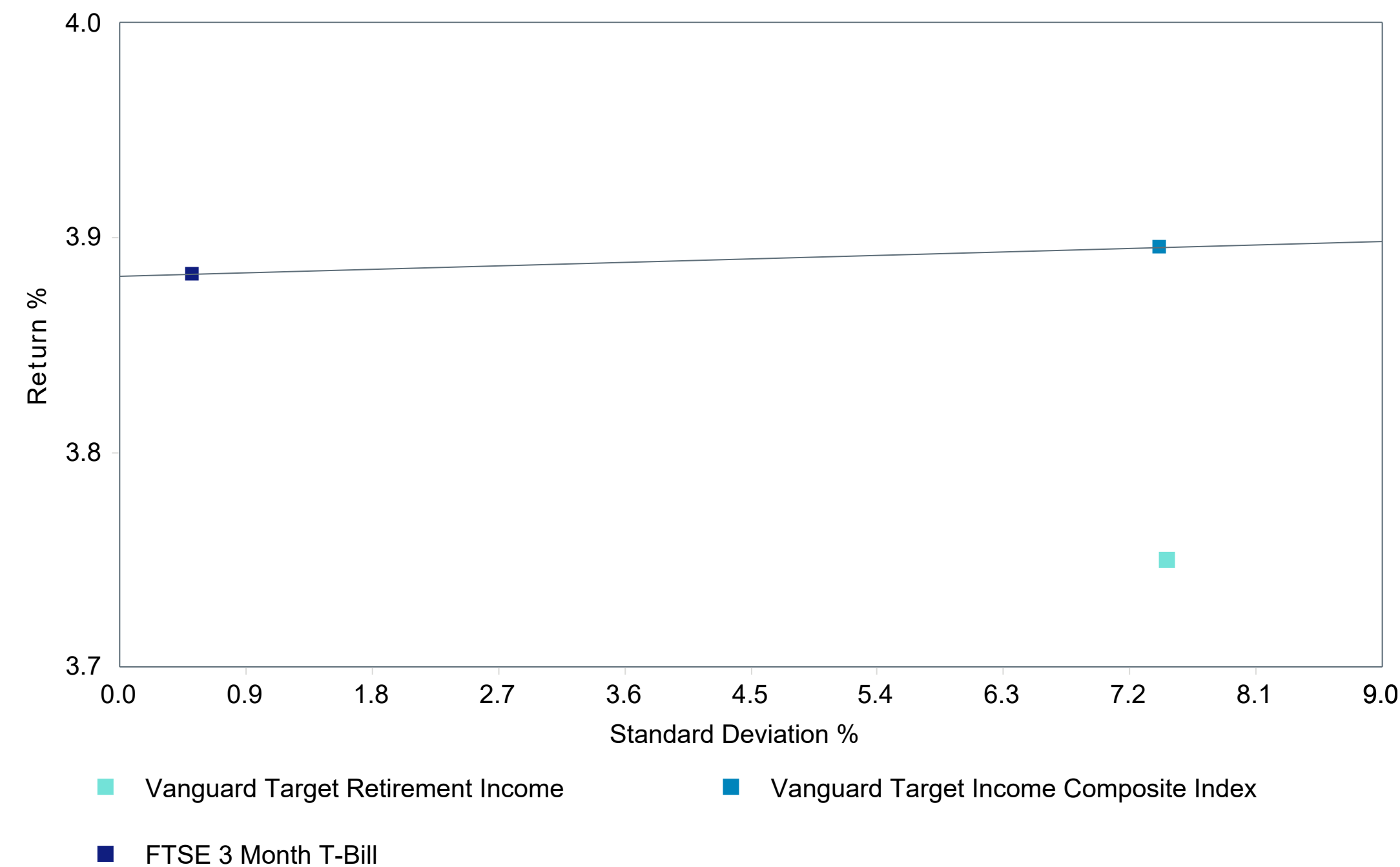
Ratio of Cumulative Wealth - Since Inception



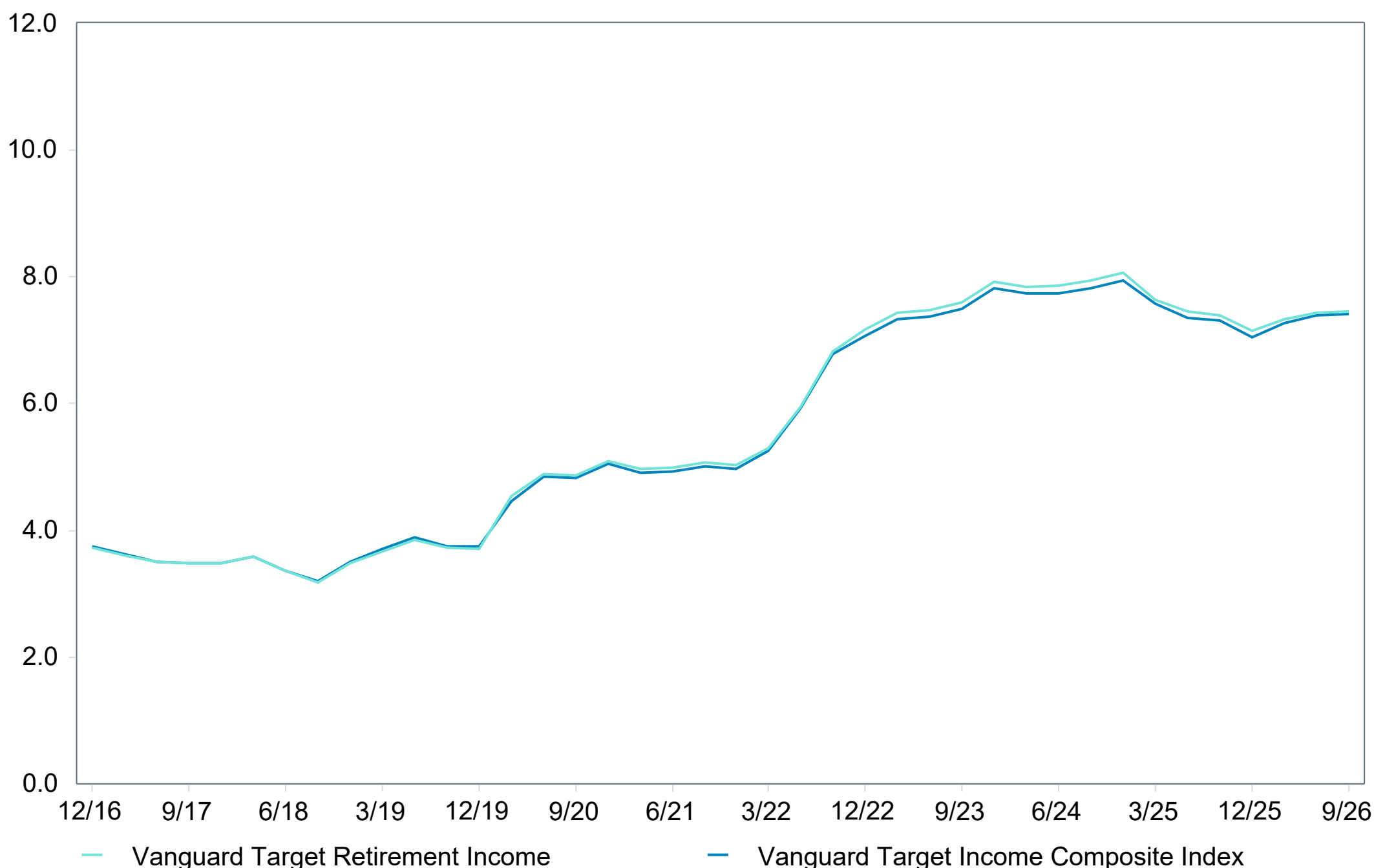
Risk Profile

As of September 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	-0.14	0.40	-0.35	1.00	0.02	-0.16	1.01	3.75	7.46	1.00
Vanguard Target Income Composite Index	0.00	0.00	-	1.00	0.04	0.00	1.00	3.90	7.41	1.00
FTSE 3 Month T-Bill	-0.28	7.27	-0.04	0.09	-	3.80	0.02	3.88	0.51	0.30

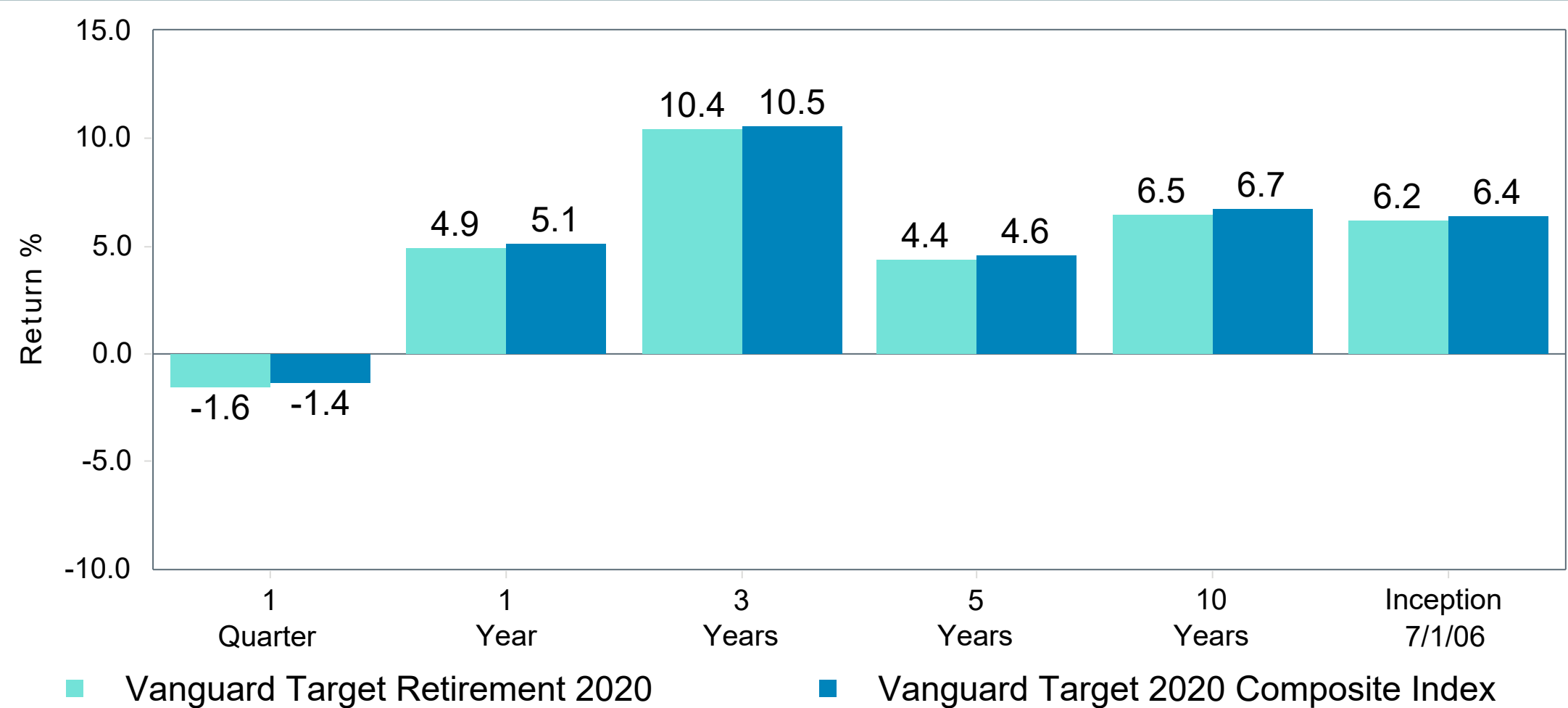
Manager Performance Summary

As of September 30, 2026

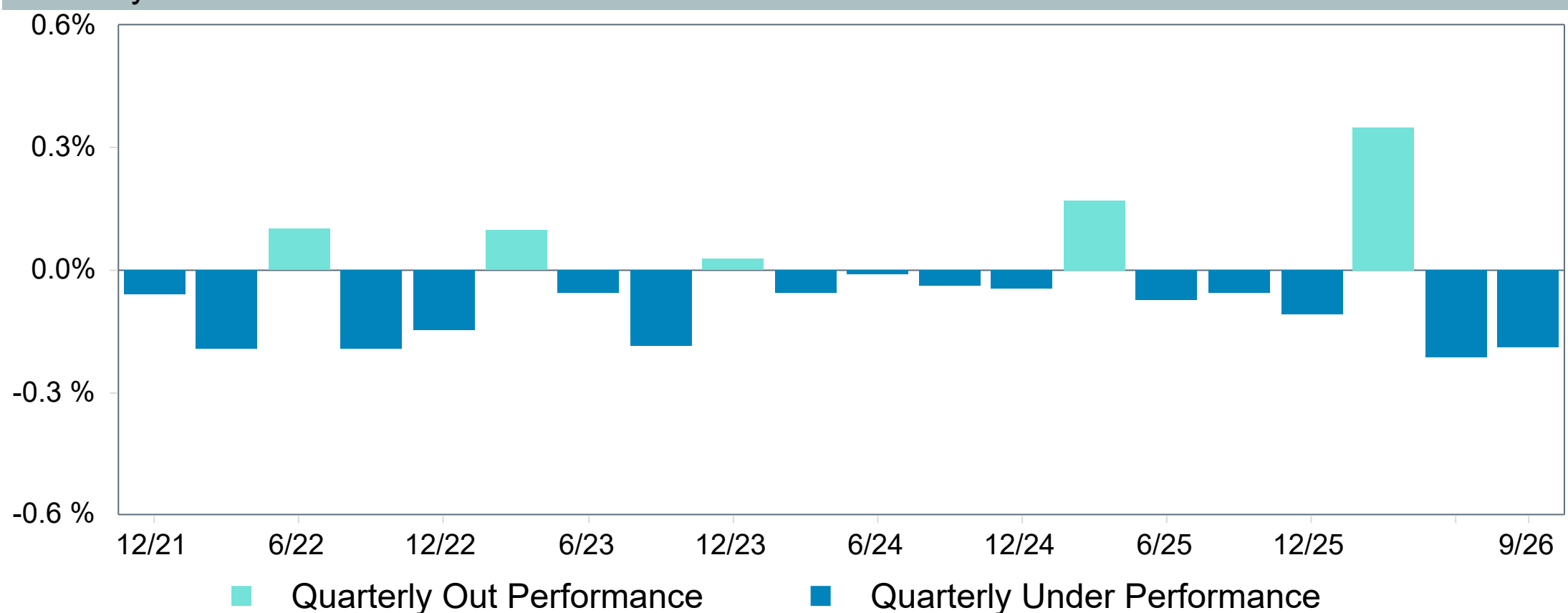
Account Information

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	32,243.54 Million
Gross Expense	0.08 %
Net Expense	0.08 %
Turnover	8.00 %

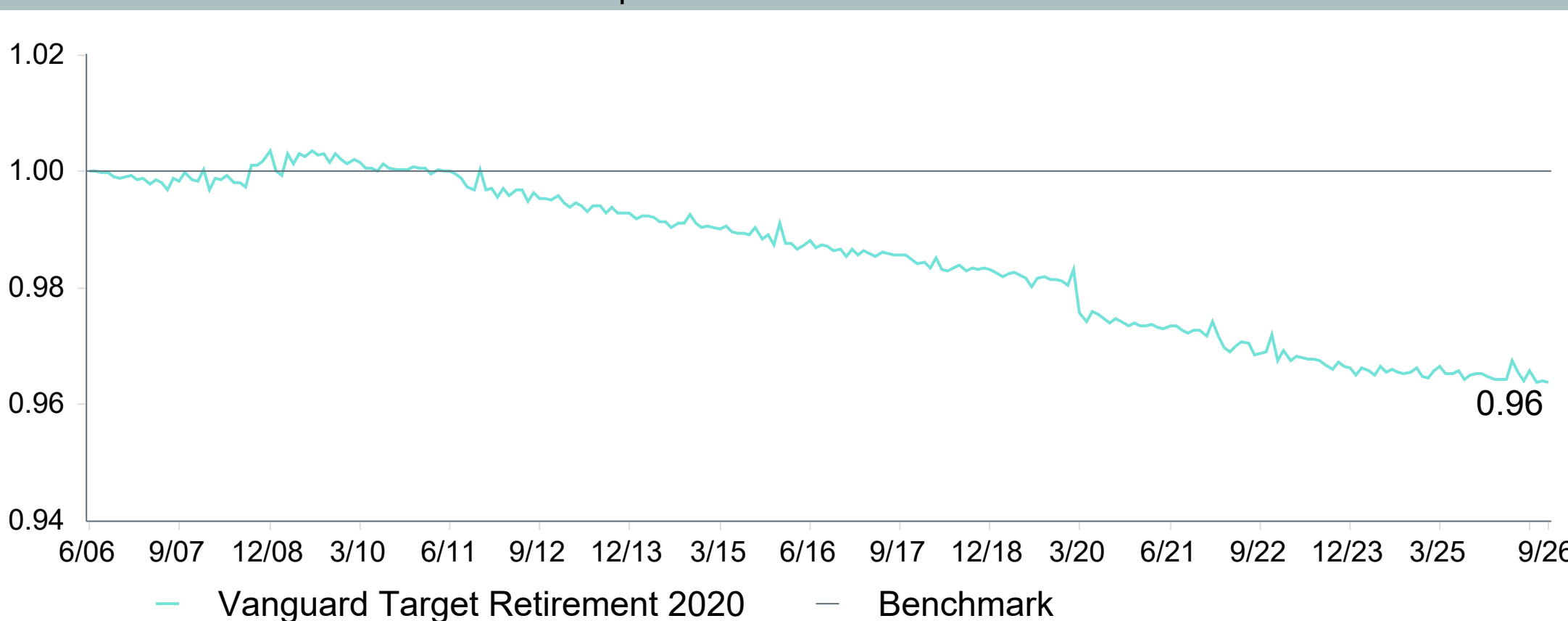
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - Since Inception



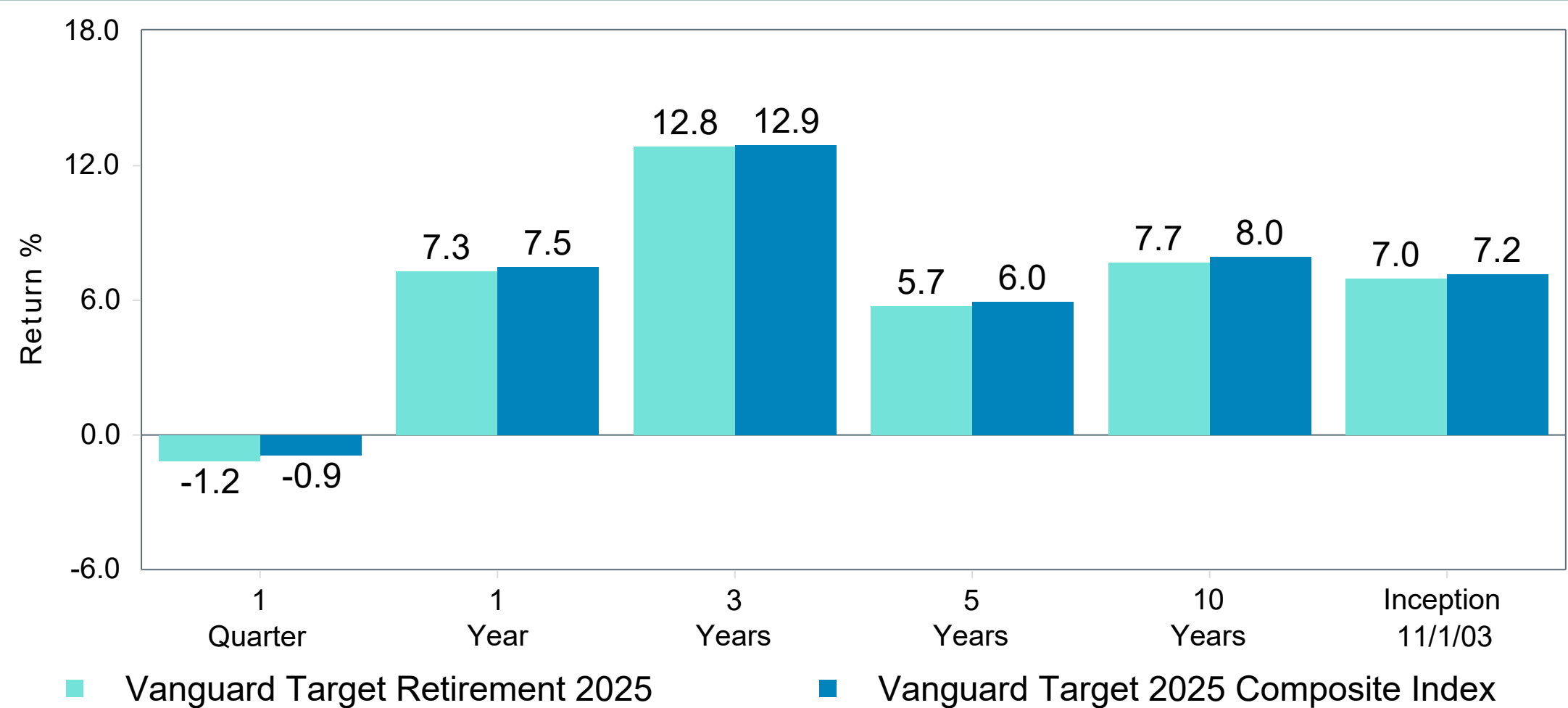
Manager Performance Summary

As of September 30, 2026

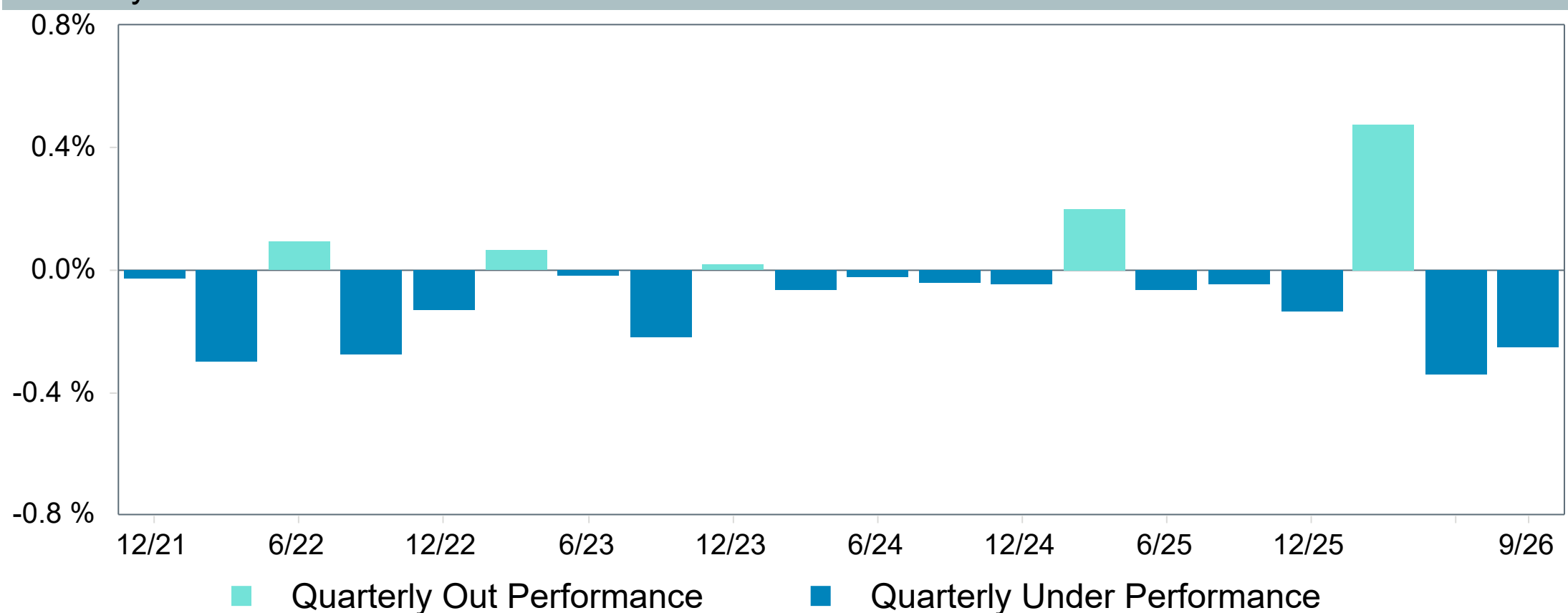
Account Information

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	71,532.32 Million
Gross Expense	0.08 %
Net Expense	0.08 %
Turnover	8.00 %

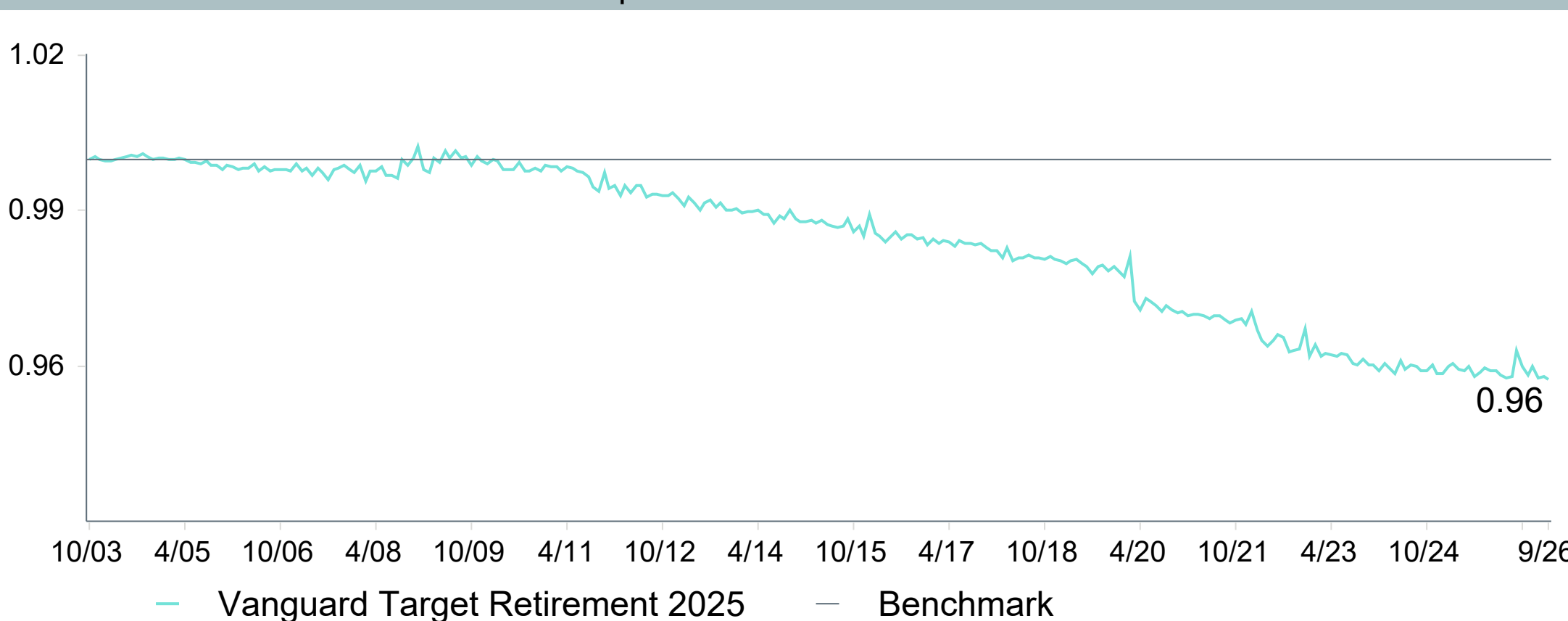
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - Since Inception



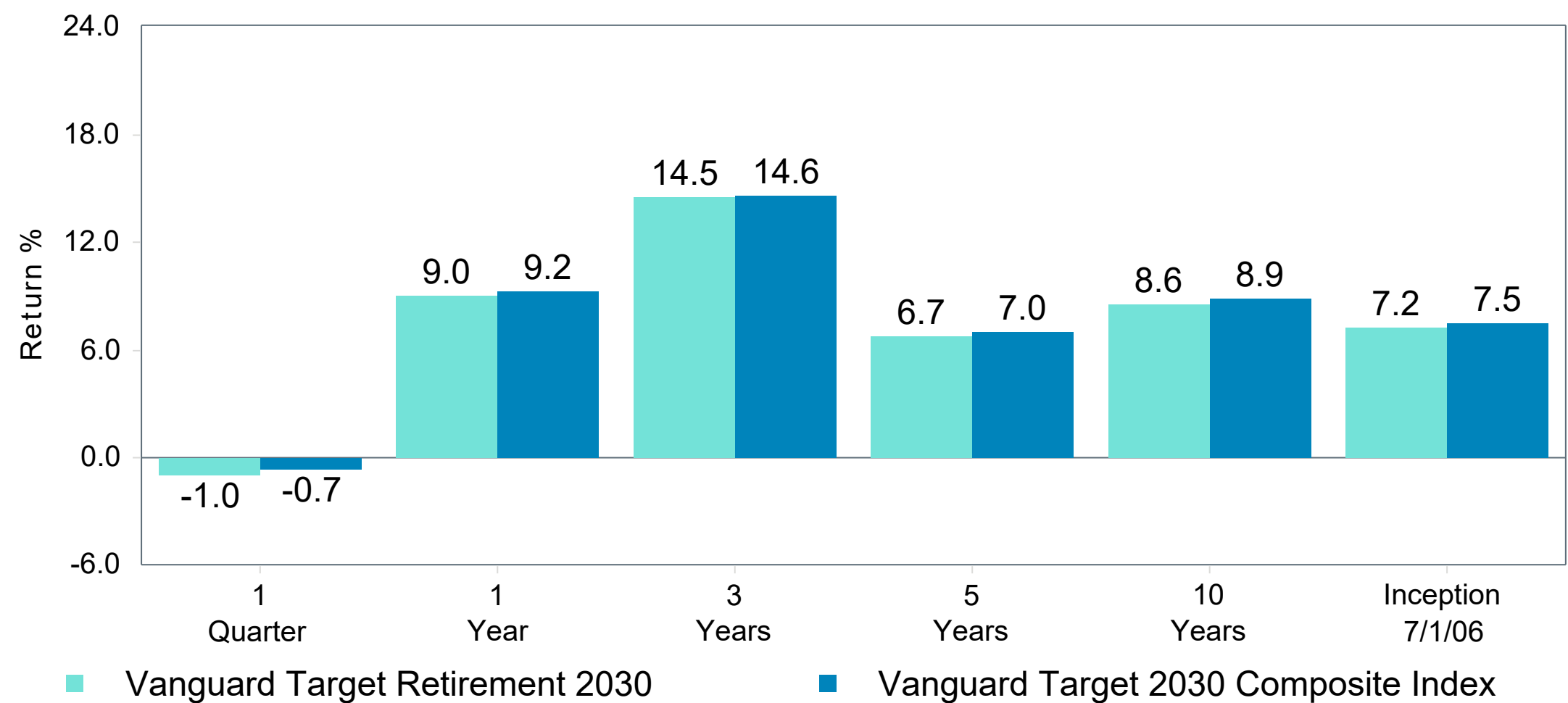
Manager Performance Summary

As of September 30, 2026

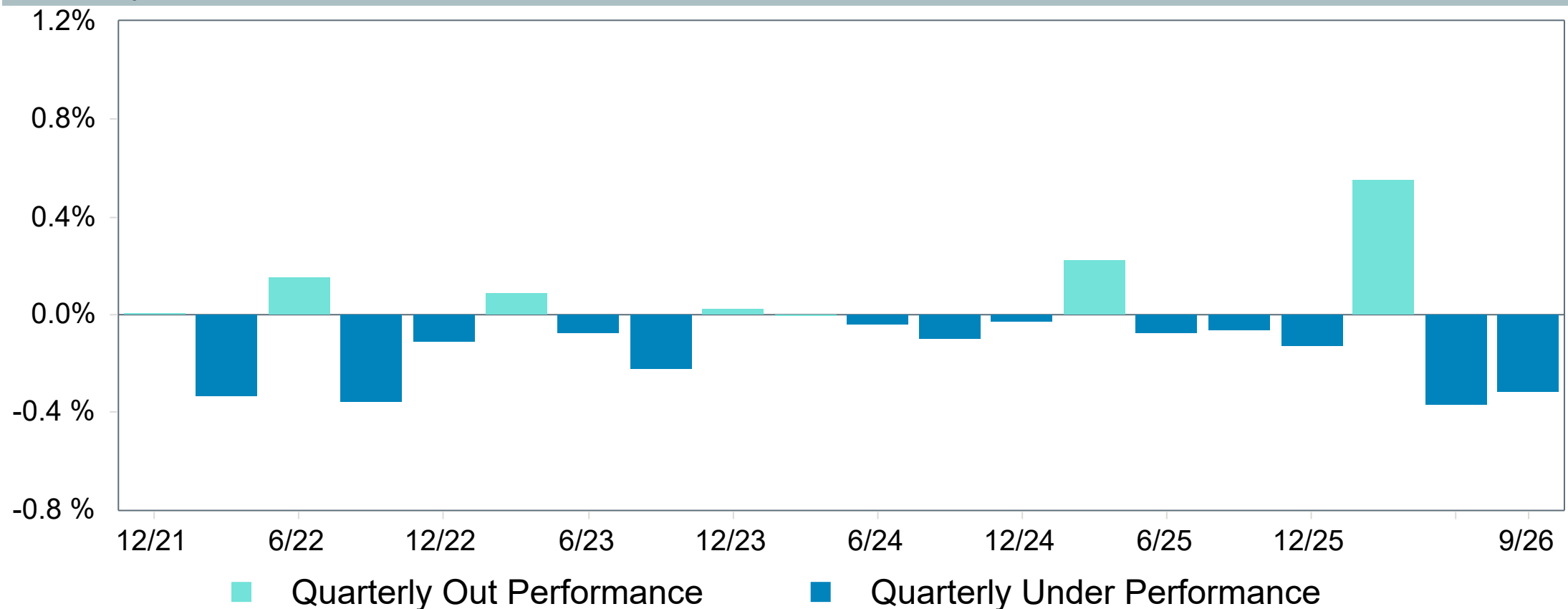
Account Information

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	110,621.58 Million
Gross Expense	0.08 %
Net Expense	0.08 %
Turnover	9.00 %

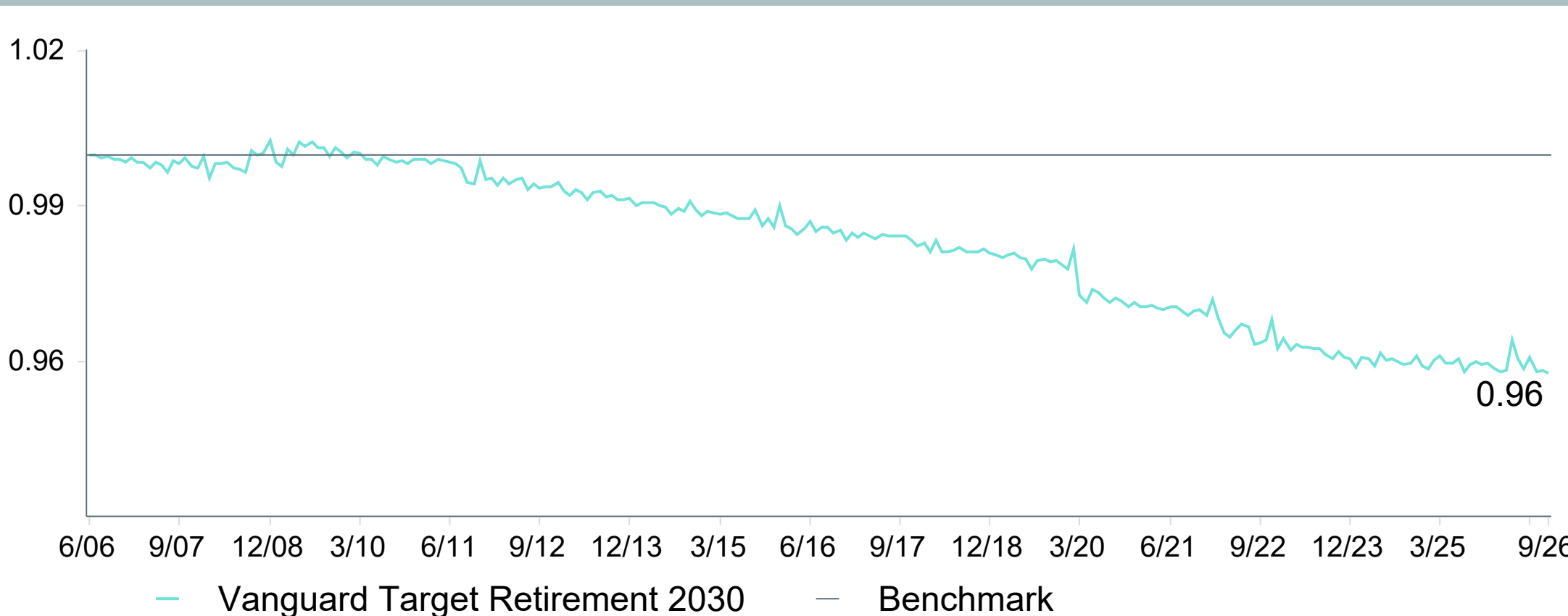
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - Since Inception



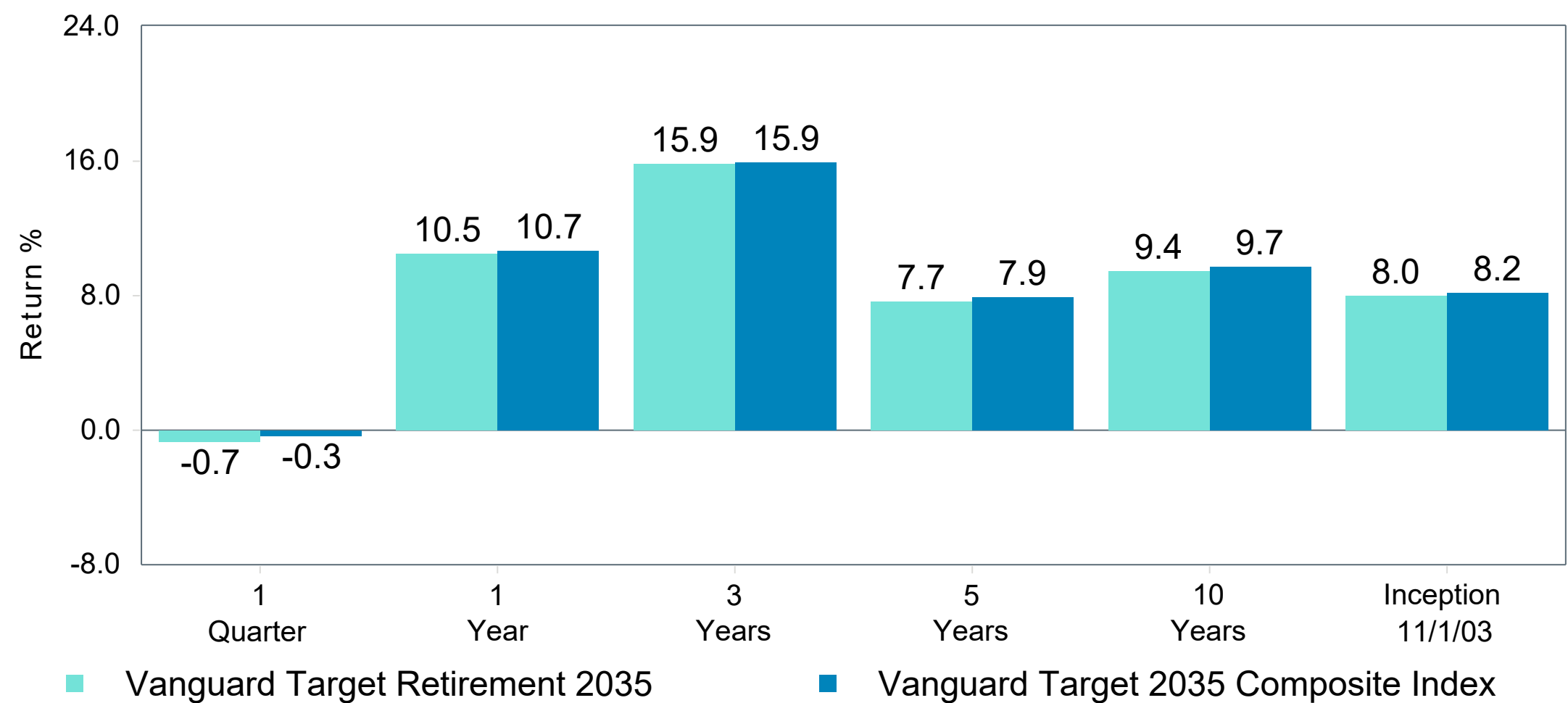
Manager Performance Summary

As of September 30, 2026

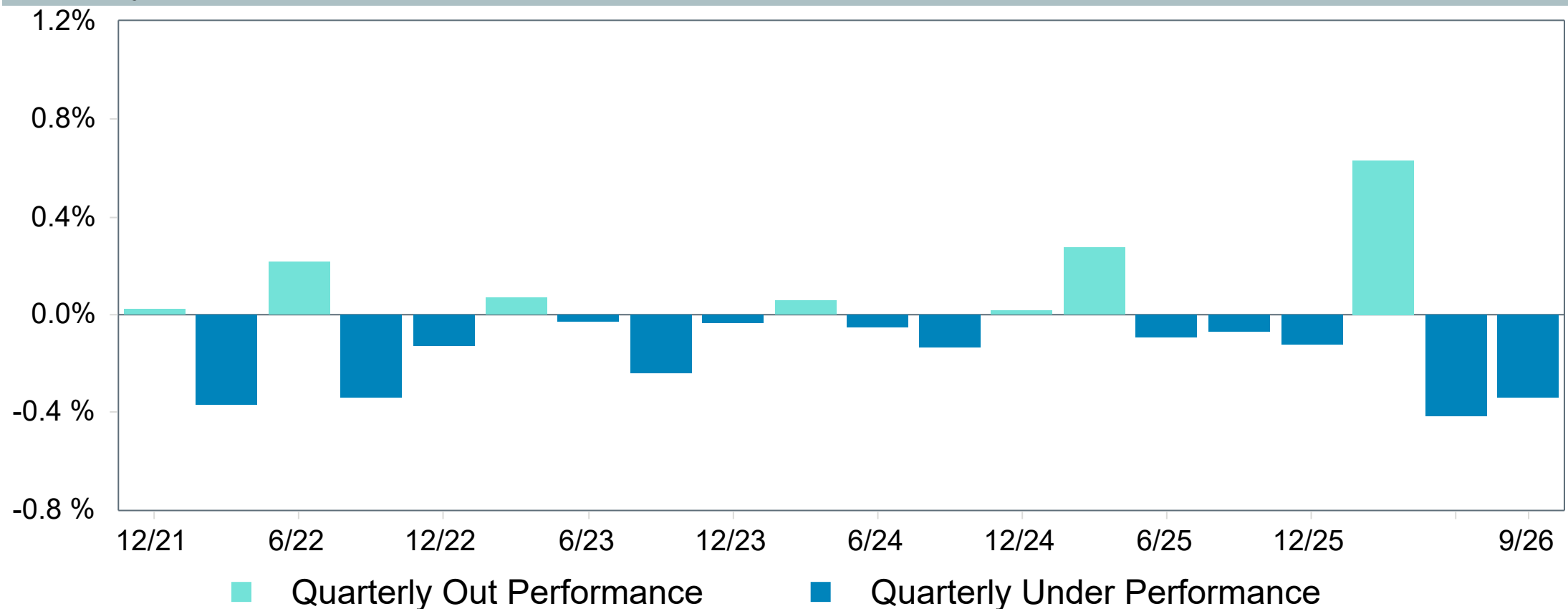
Account Information

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	126,641.67 Million
Gross Expense	0.08 %
Net Expense	0.08 %
Turnover	6.00 %

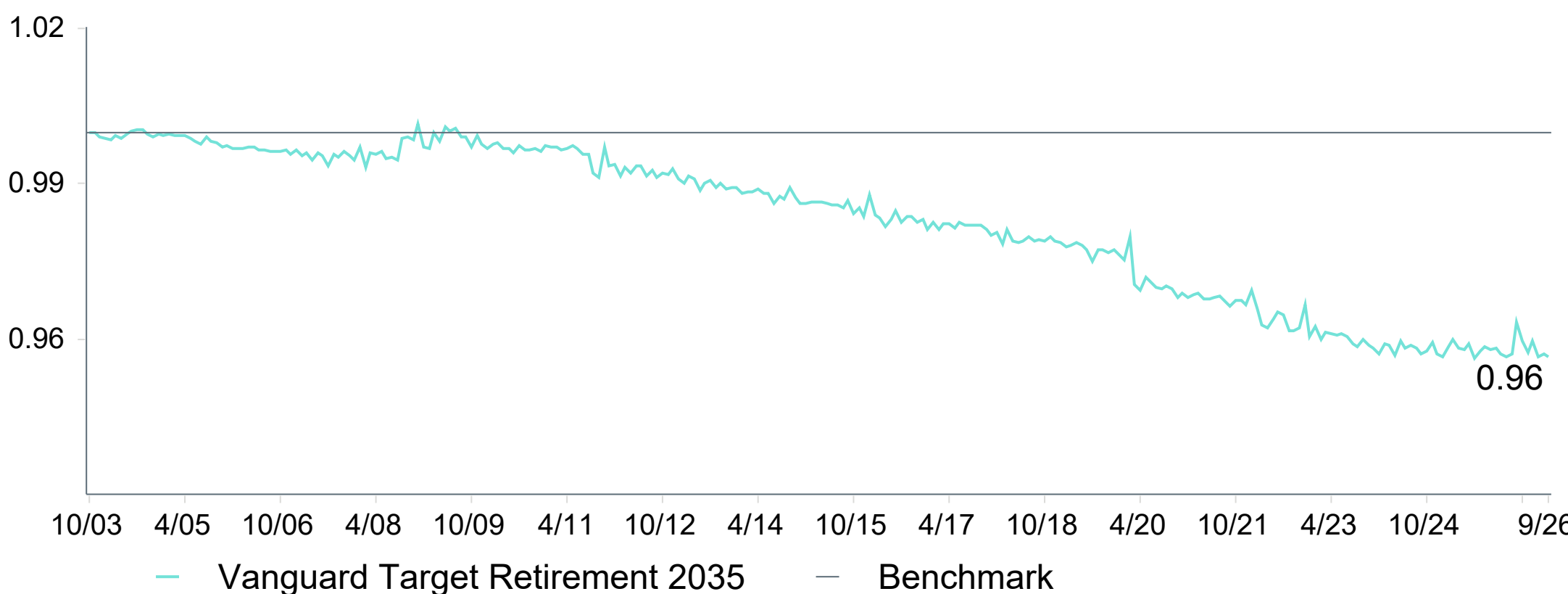
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - Since Inception



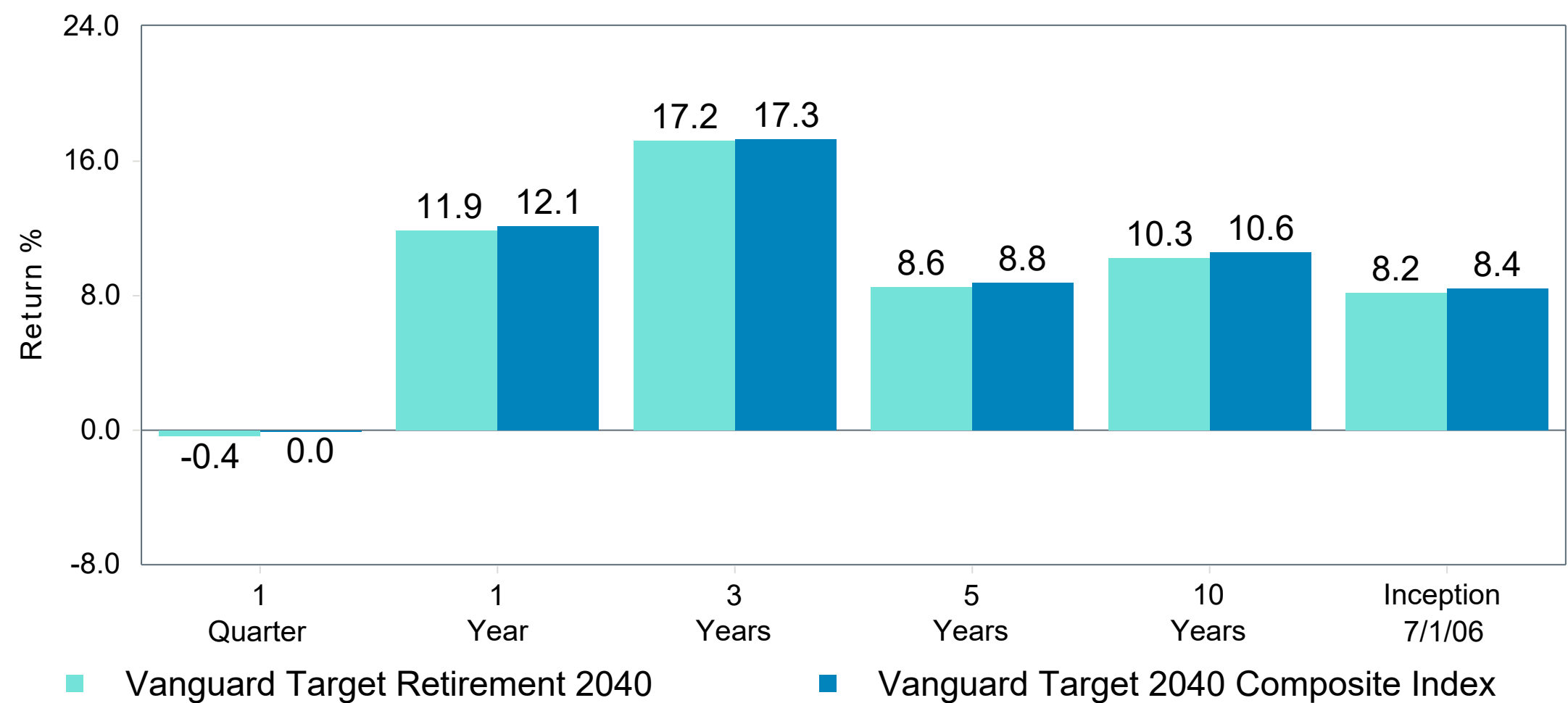
Manager Performance Summary

As of September 30, 2026

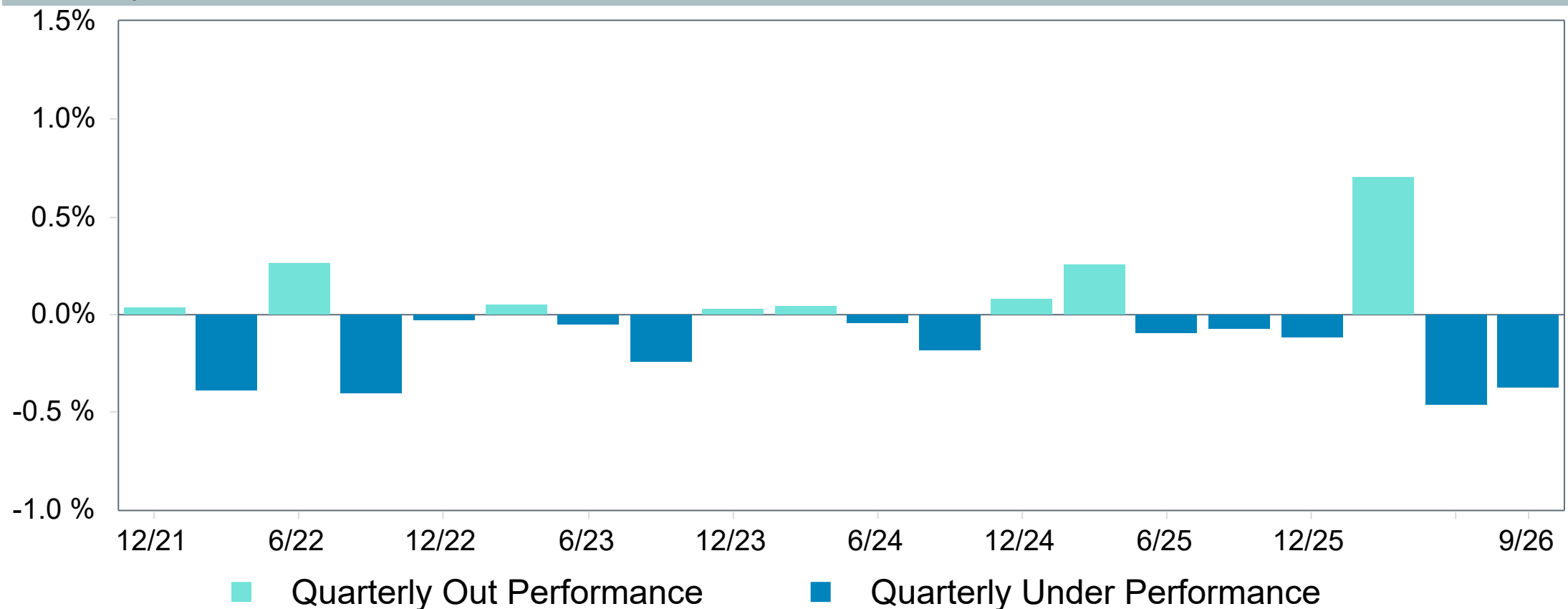
Account Information

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	117,990.93 Million
Gross Expense	0.08 %
Net Expense	0.08 %
Turnover	5.00 %

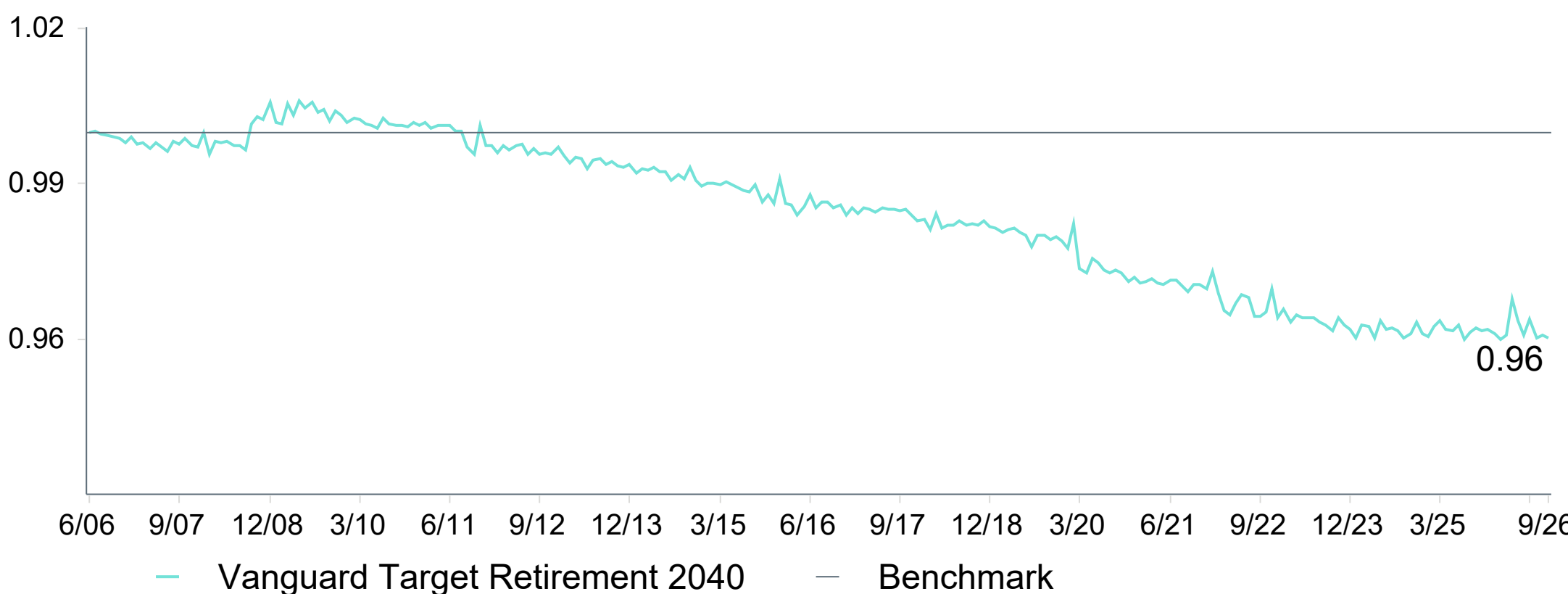
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - Since Inception



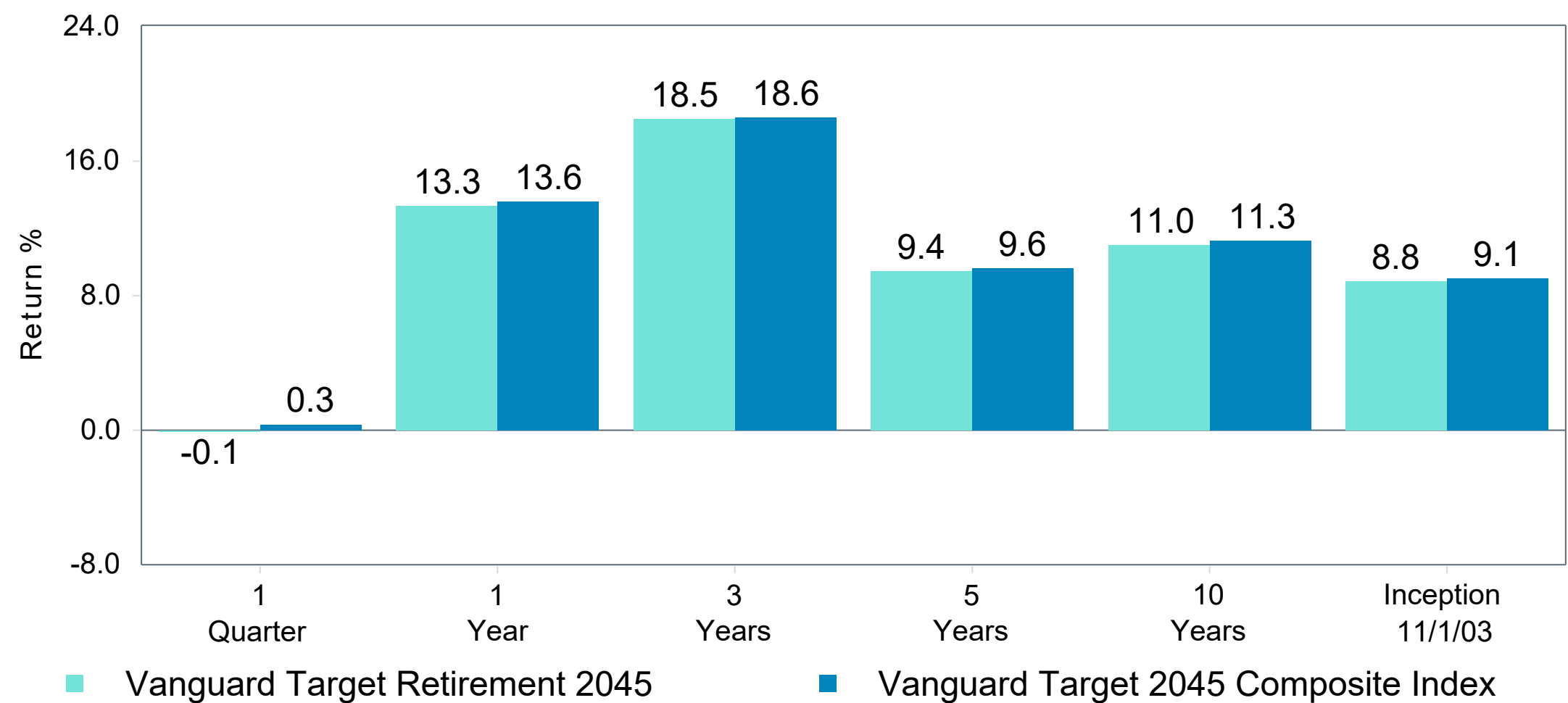
Manager Performance Summary

As of September 30, 2026

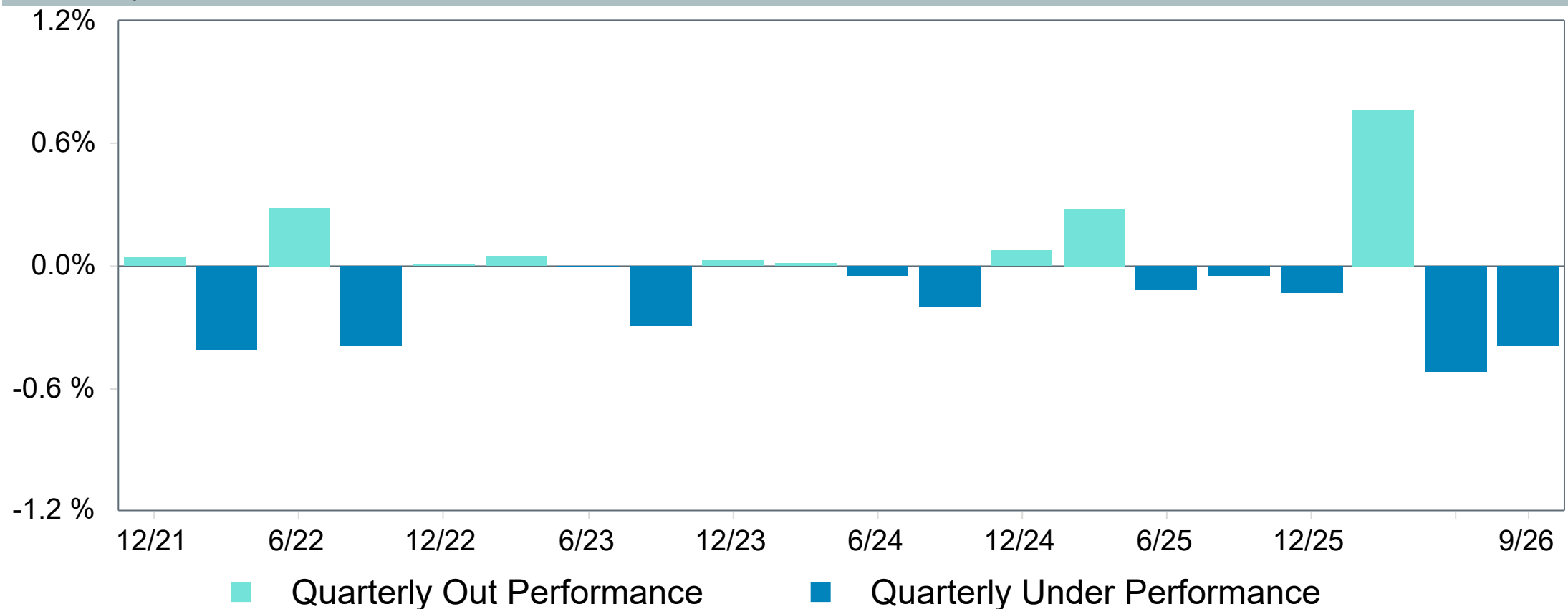
Account Information

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	120,036.83 Million
Gross Expense	0.08 %
Net Expense	0.08 %
Turnover	4.00 %

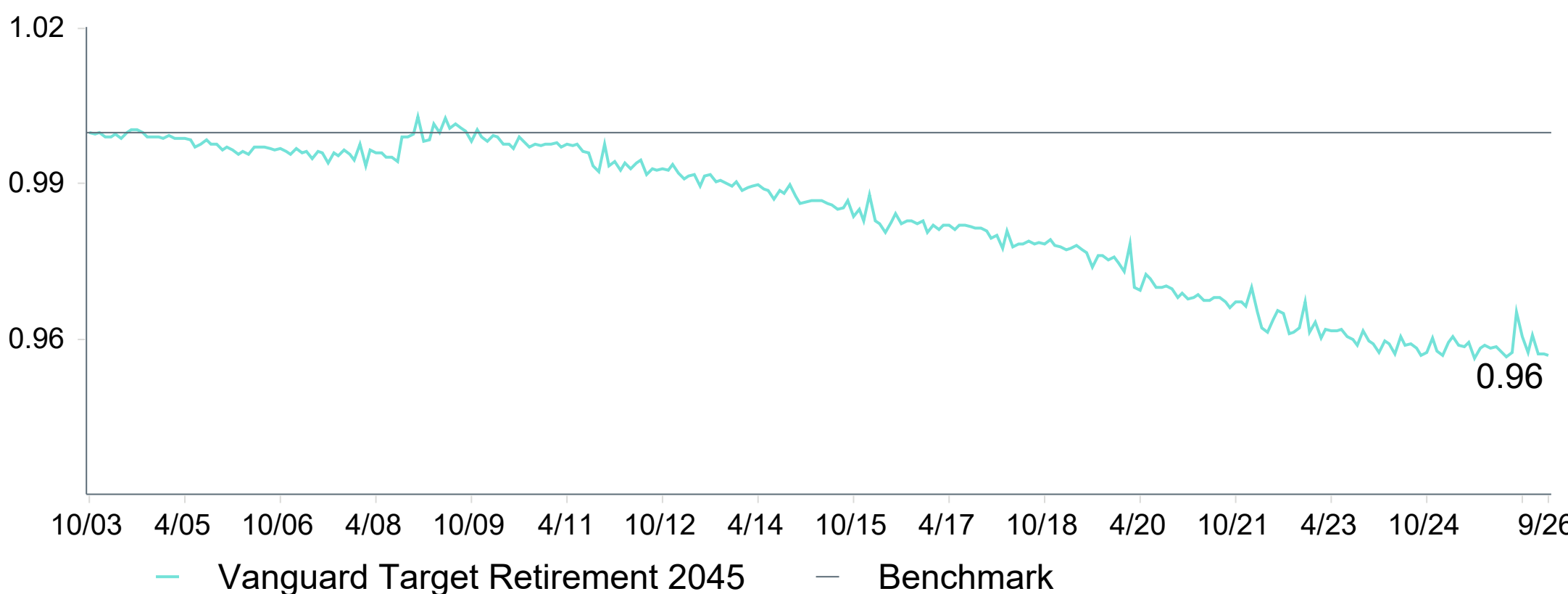
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - Since Inception



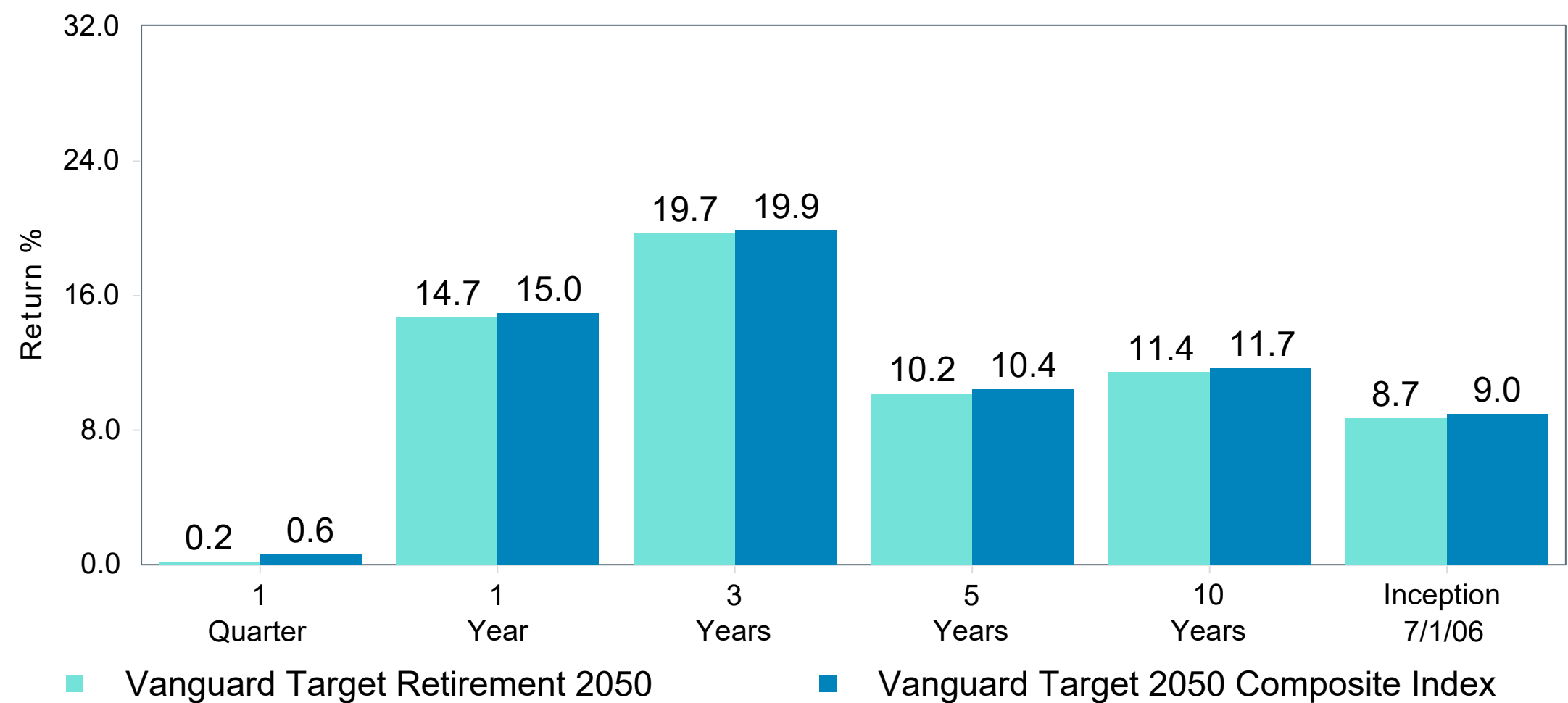
Manager Performance Summary

As of September 30, 2026

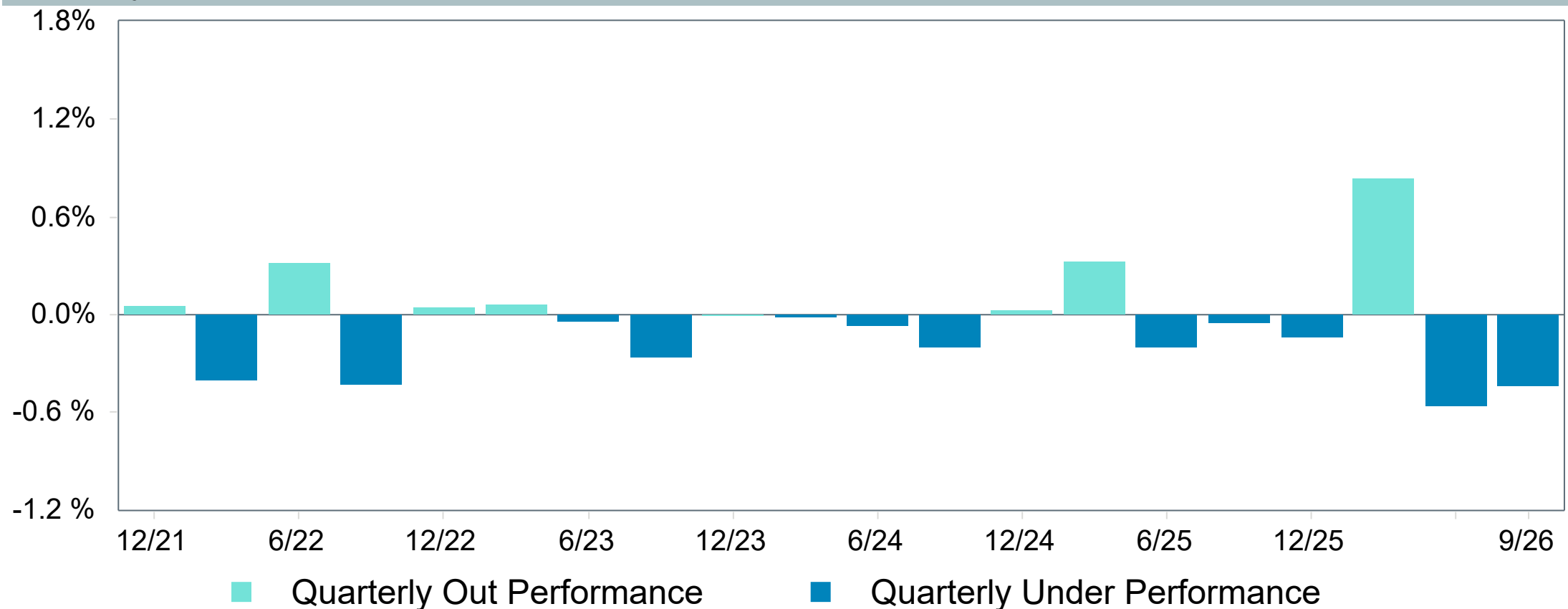
Account Information

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	107,697.06 Million
Gross Expense	0.08 %
Net Expense	0.08 %
Turnover	2.00 %

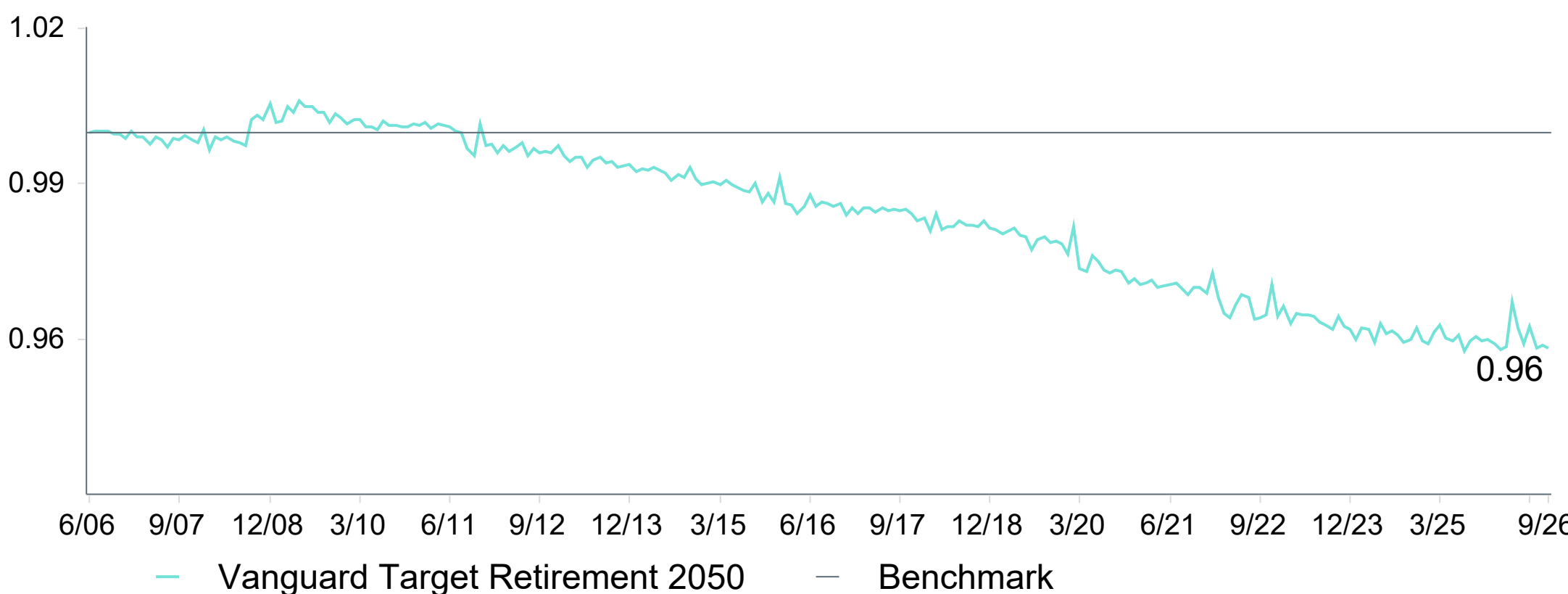
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - Since Inception



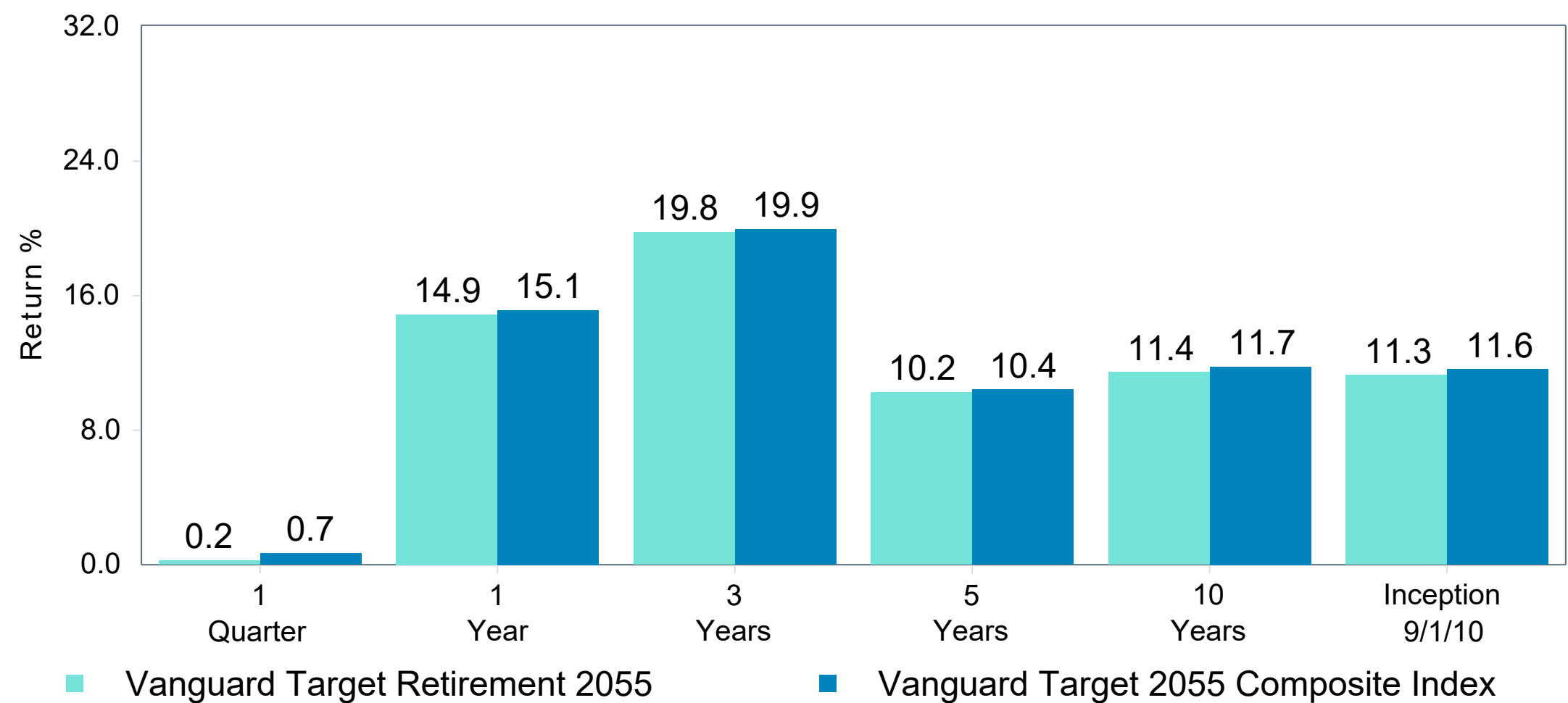
Manager Performance Summary

As of September 30, 2026

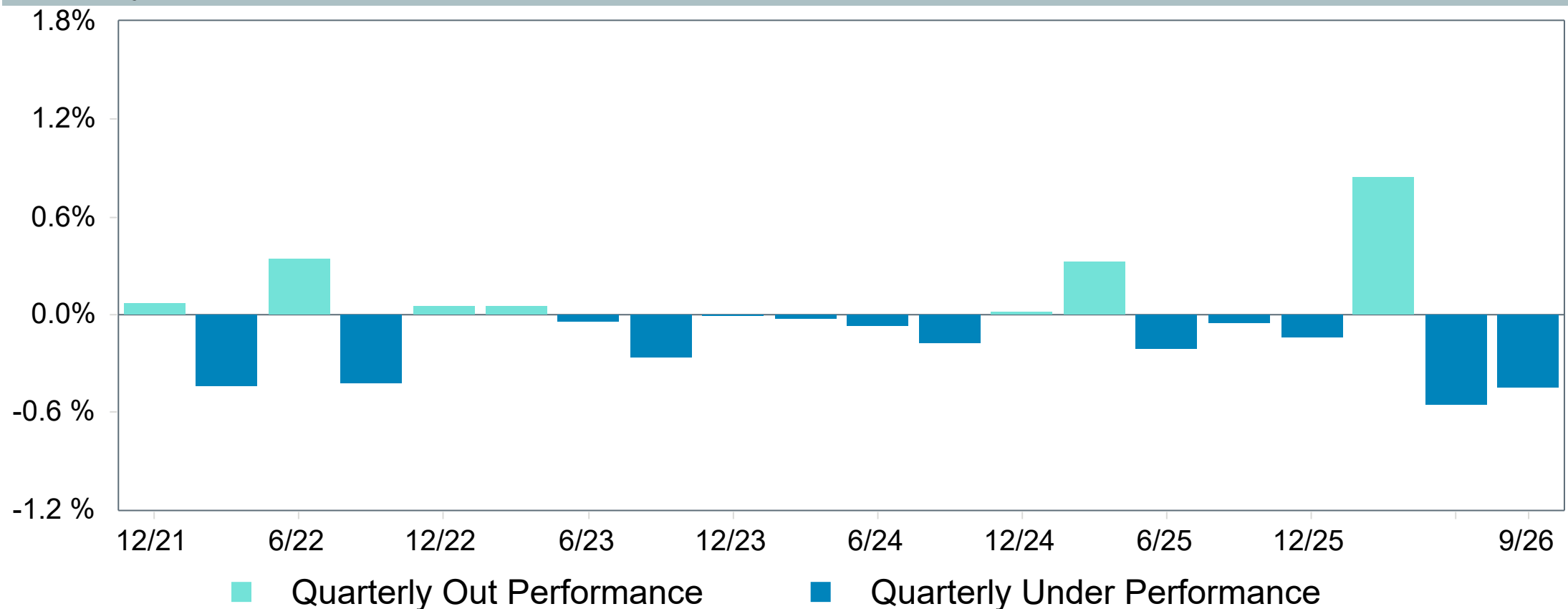
Account Information

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	76,608.09 Million
Gross Expense	0.08 %
Net Expense	0.08 %
Turnover	2.00 %

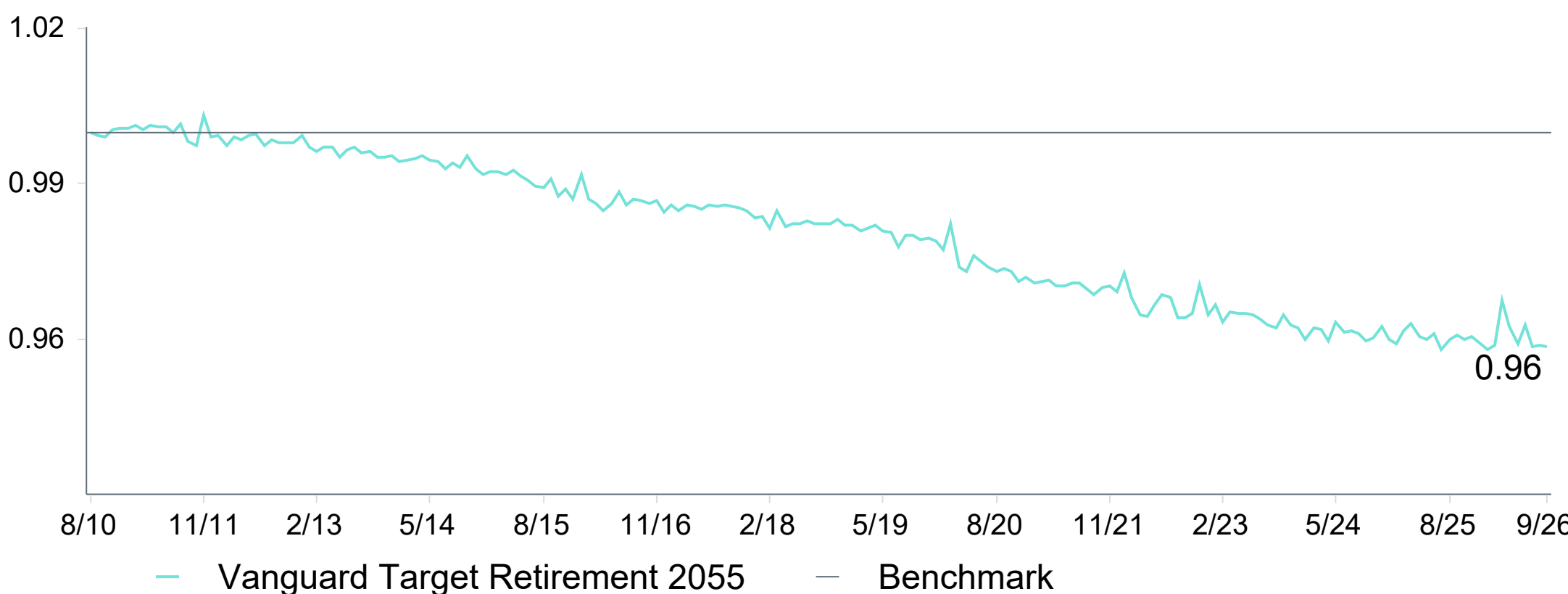
Return Summary



Quarterly Excess Performance



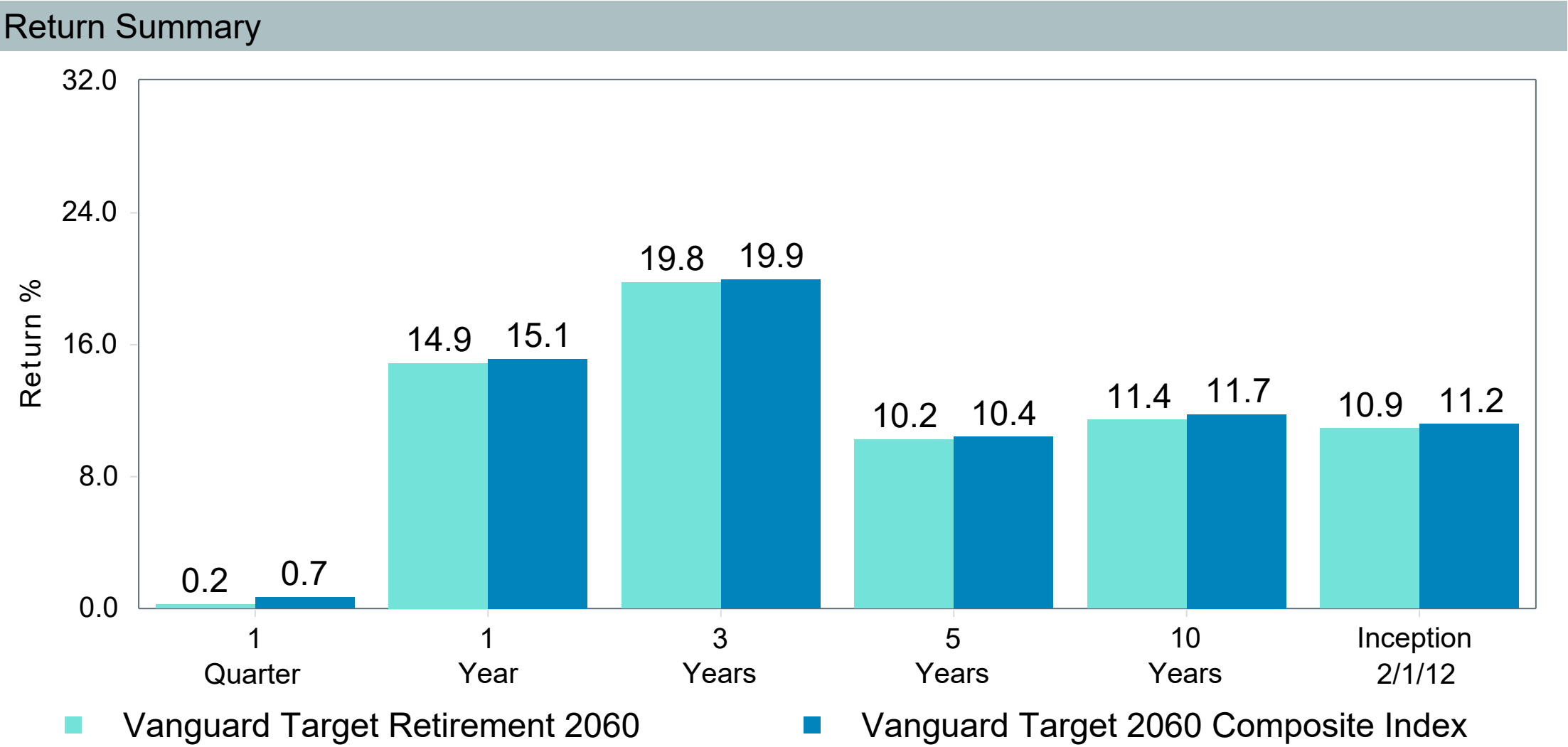
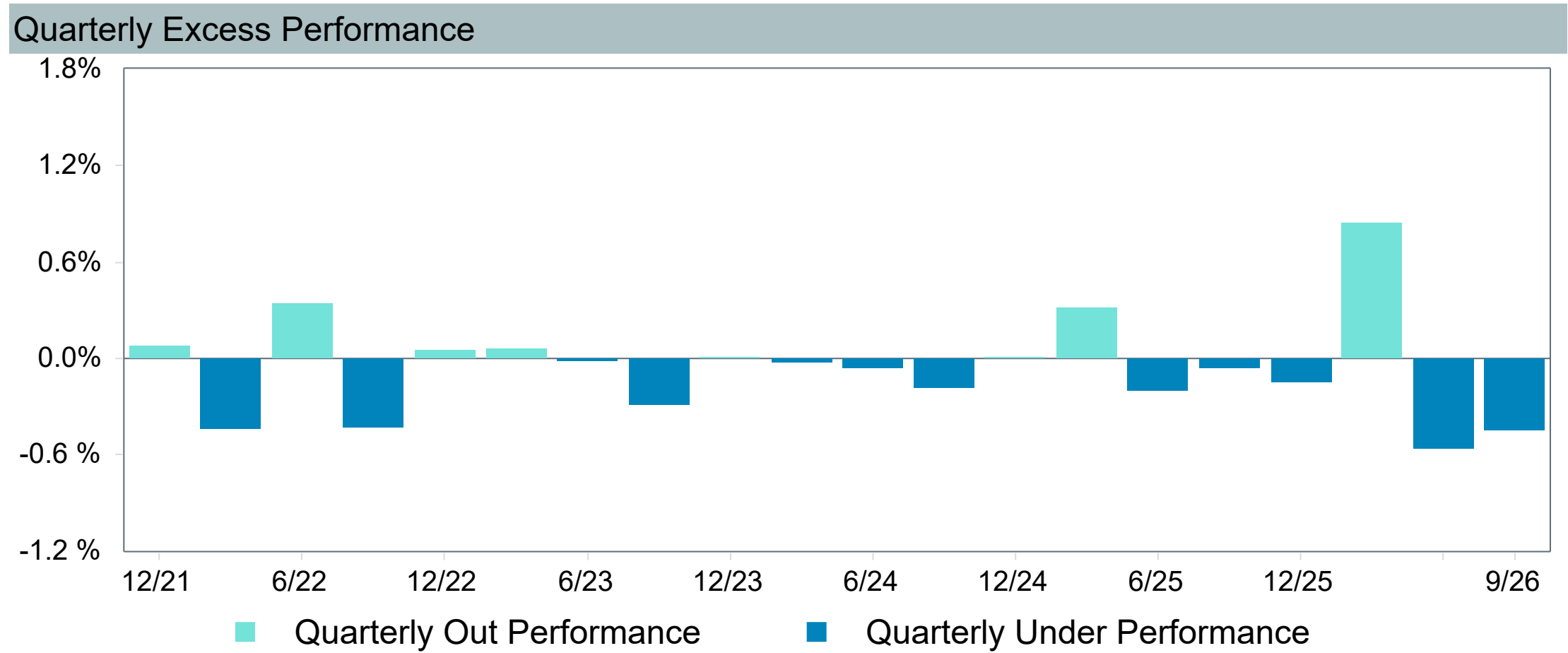
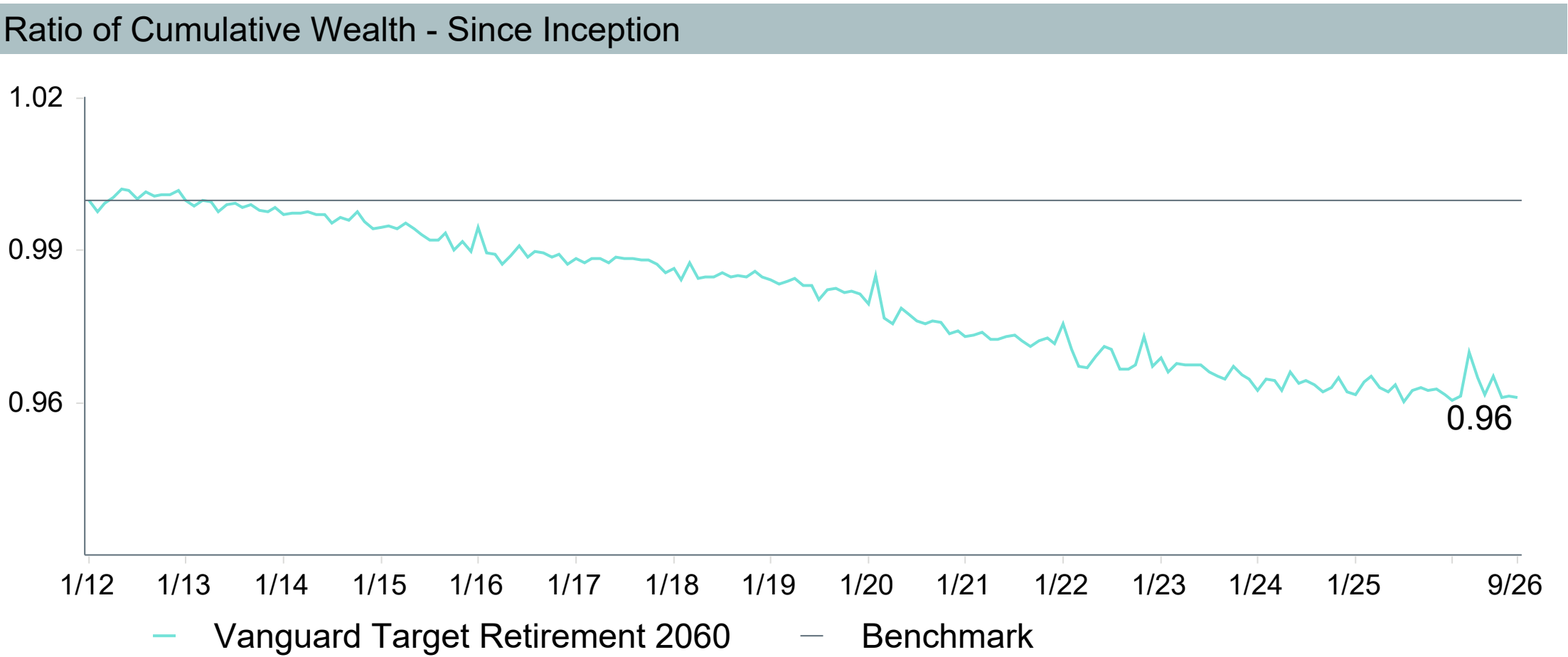
Ratio of Cumulative Wealth - Since Inception



Manager Performance Summary

As of September 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	47,072.55 Million
Gross Expense	0.08 %
Net Expense	0.08 %
Turnover	1.00 %



Core - Index Funds



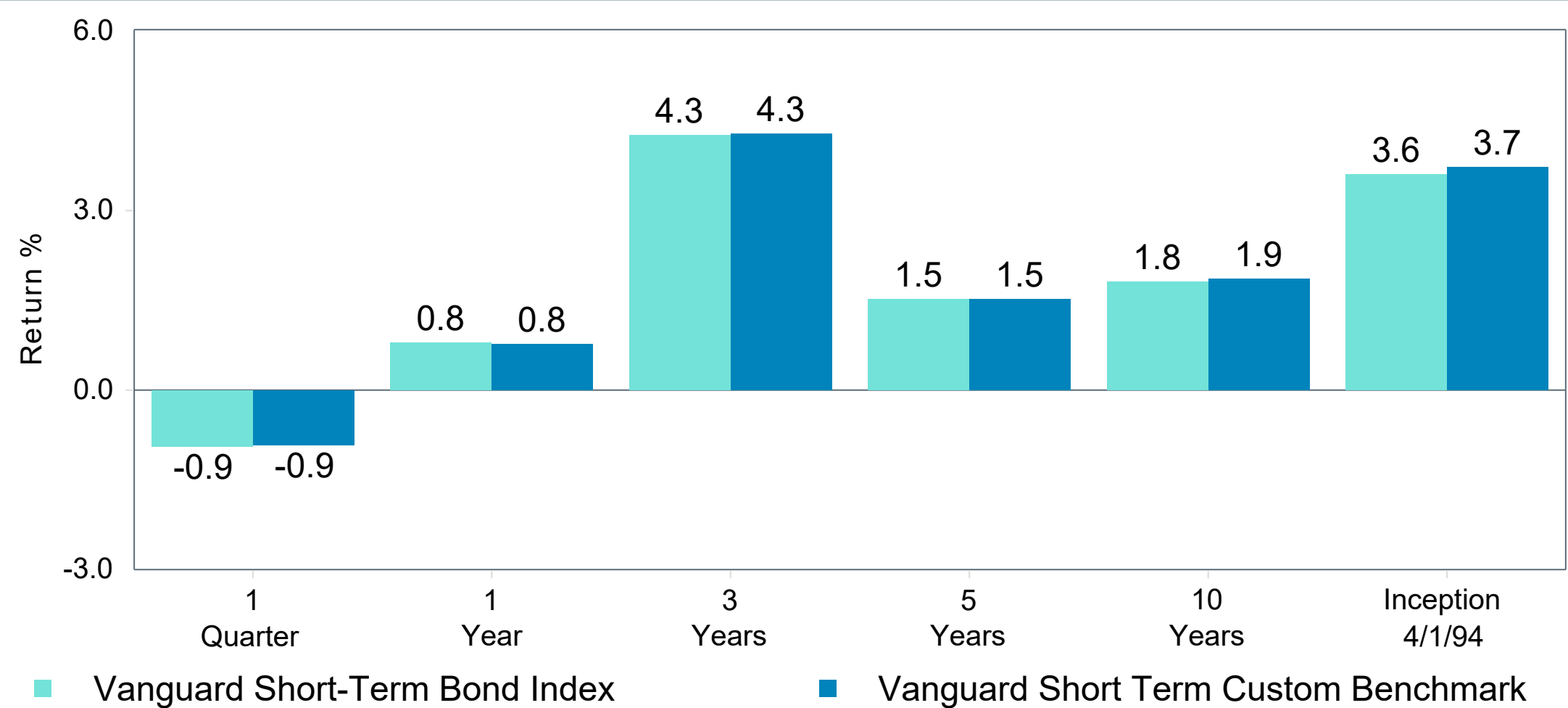
Manager Performance Summary

As of September 30, 2026

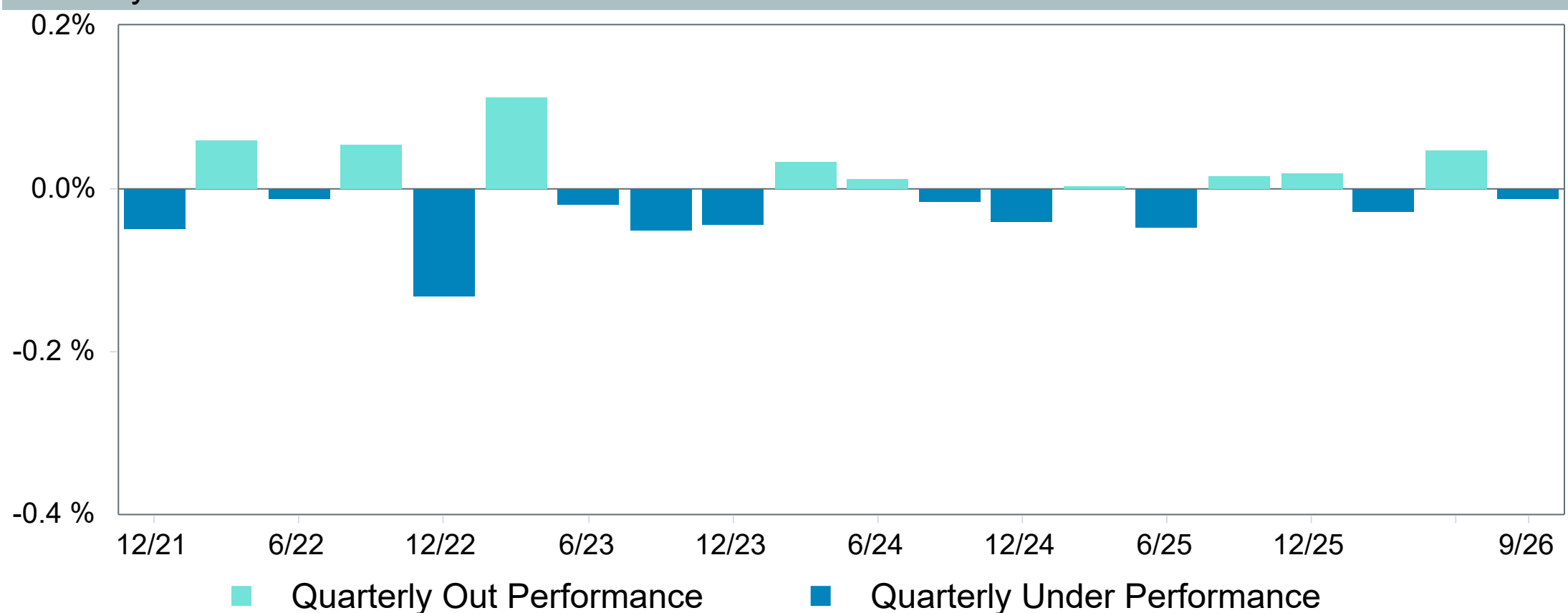
Account Information

Product Name	Vanguard Short-Term Bond Idx I
Fund Family	Vanguard
Ticker	VBIX
Peer Group	Short-Term Bond
Benchmark	Vanguard Short Term Custom Benchmark
Fund Inception	09/27/2011
Portfolio Manager	Barrickman,J
Total Assets	5,518.97 Million
Gross Expense	0.03 %
Net Expense	0.03 %
Turnover	55.00 %

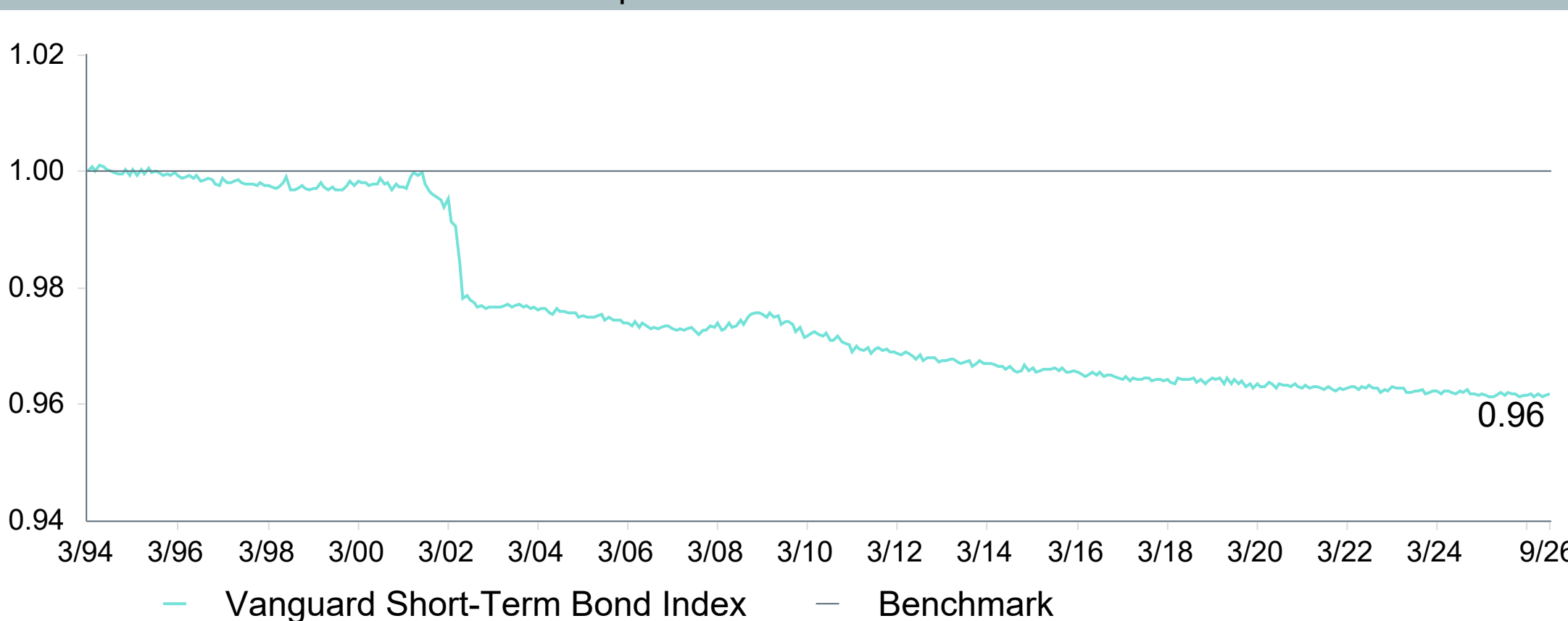
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - Since Inception



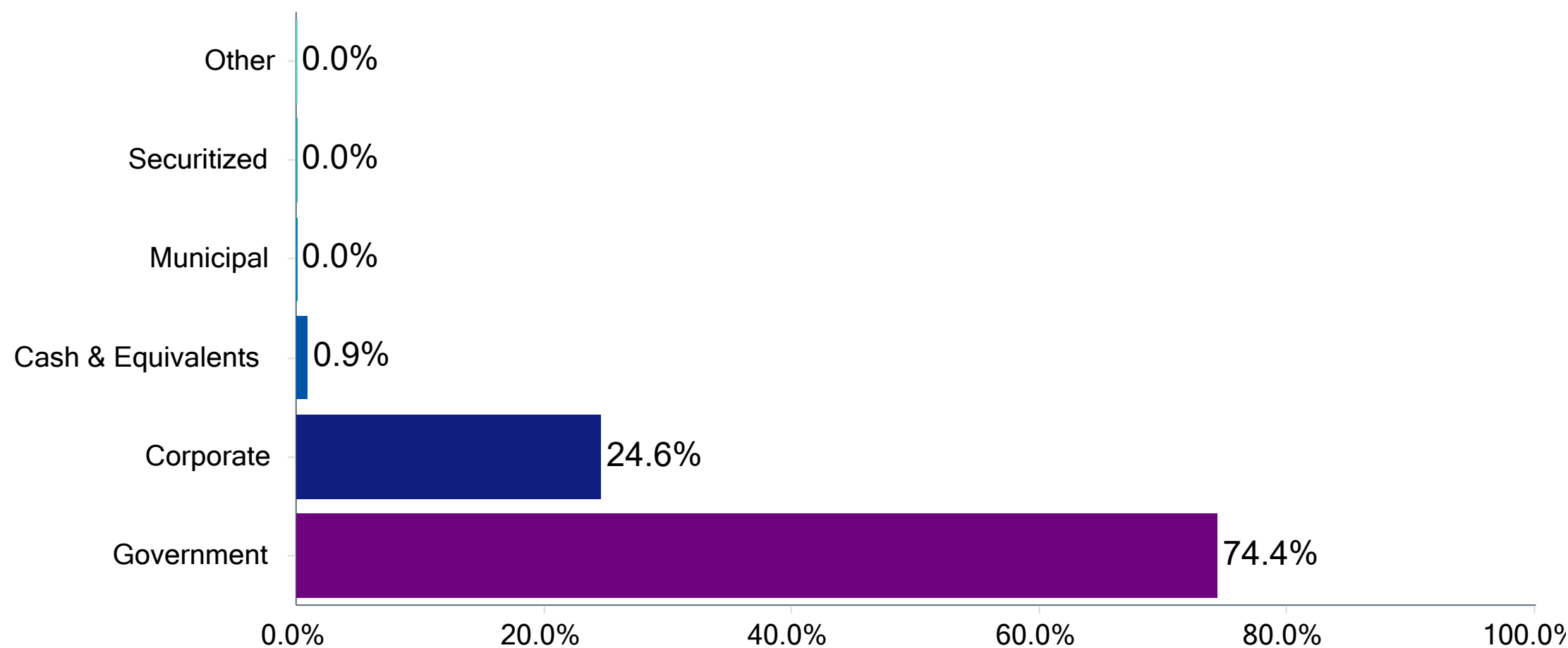
Mutual Fund Attributes

As of September 30, 2026

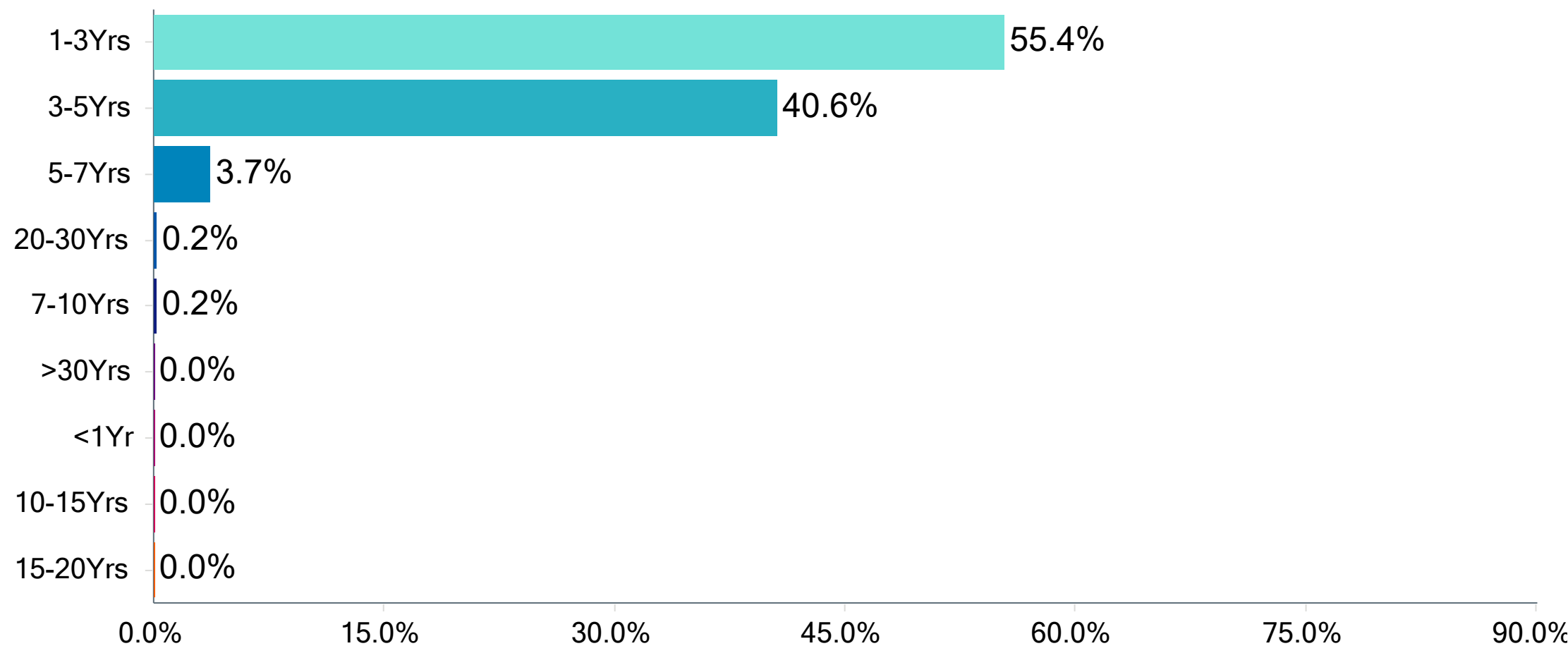
Fund Characteristics As of 09/30/2026

Avg. Coupon	-
Avg. Effective Maturity	2.87 Years
Avg. Effective Duration	2.62 Years
Avg. Credit Quality	A
Yield To Maturity	4.55 %
SEC Yield	4.87 %

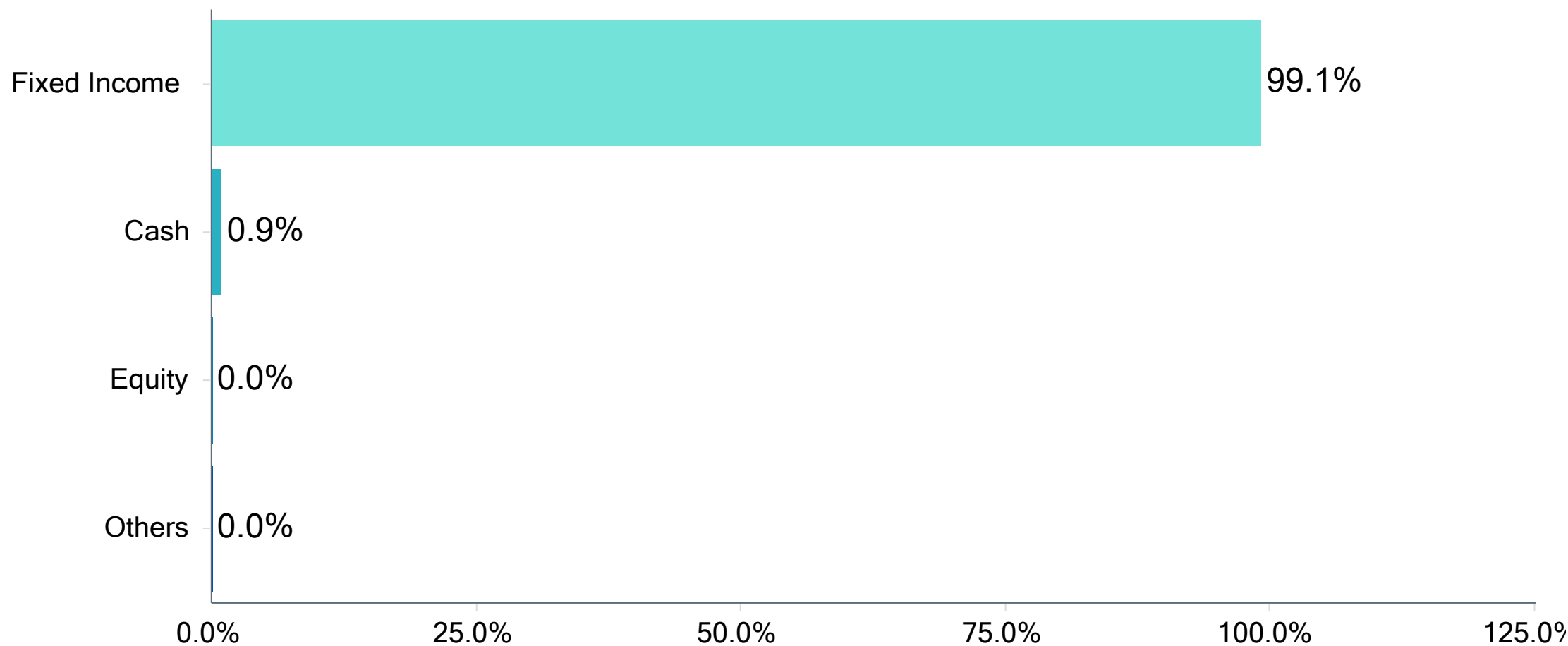
Fixed Income Sector Allocation As of 08/31/2026



Maturity Distribution As of 08/31/2026

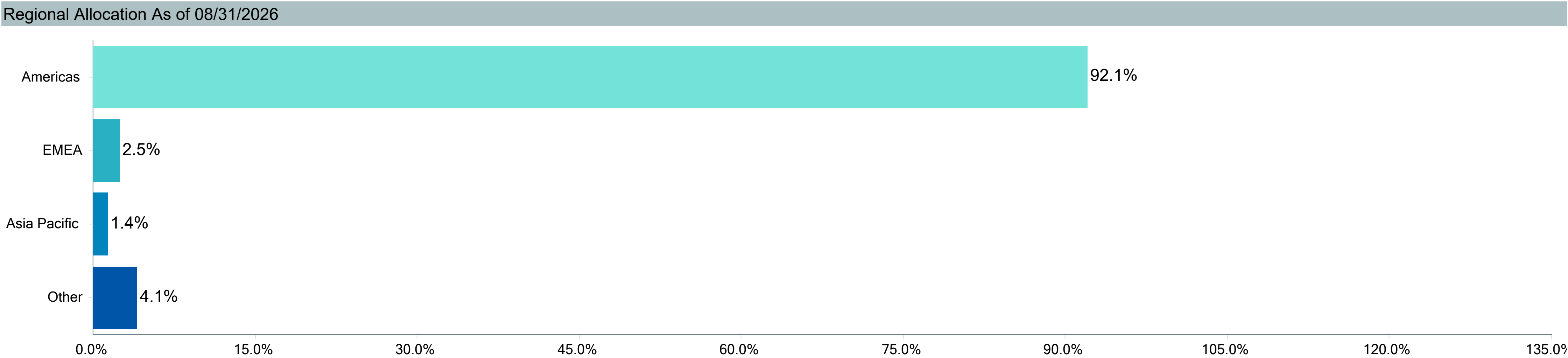
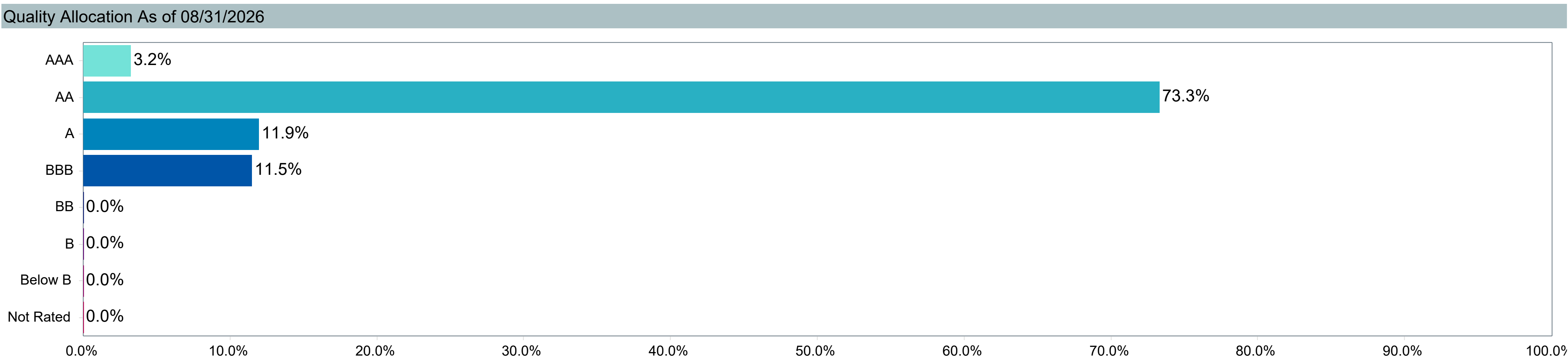


Asset Allocation As of 08/31/2026



Mutual Fund Attributes

As of September 30, 2026



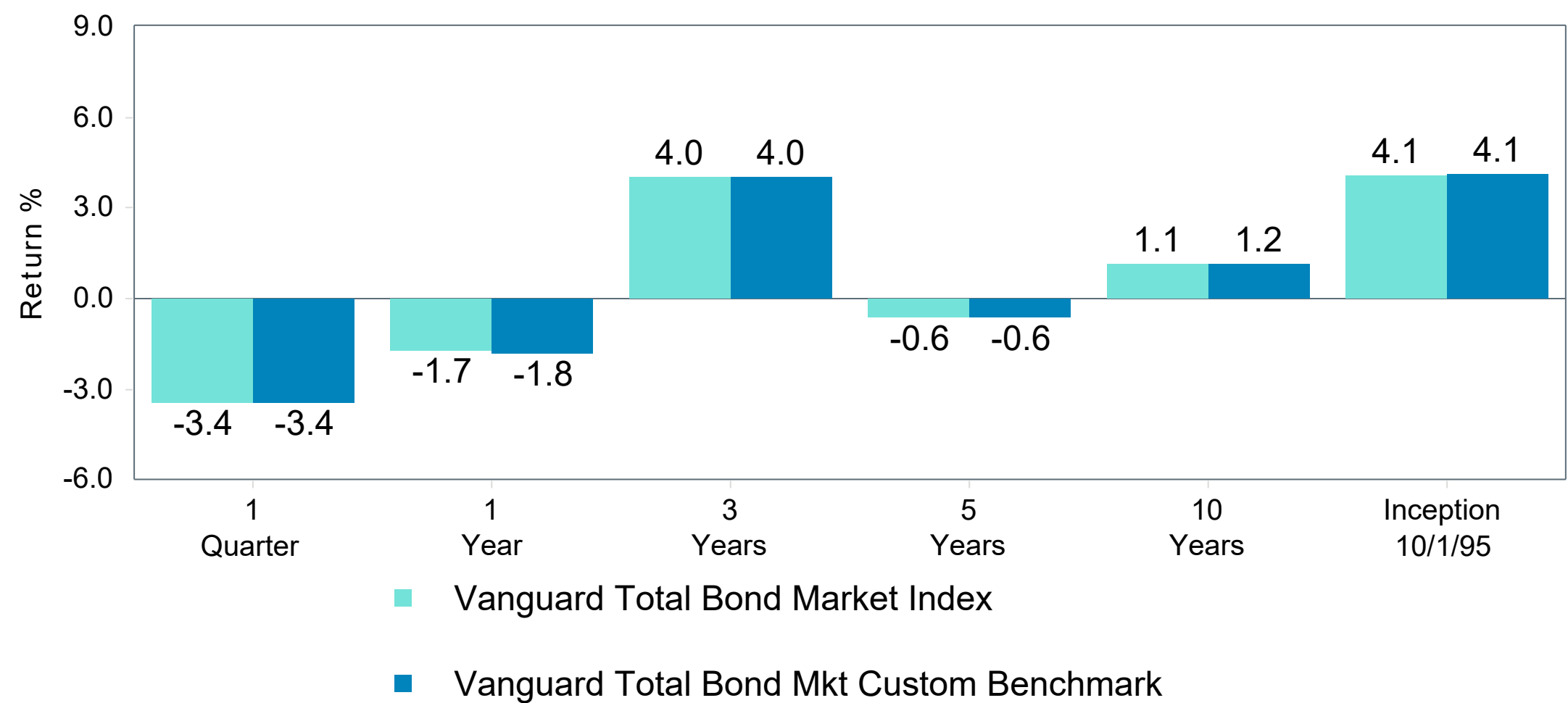
Manager Performance Summary

As of September 30, 2026

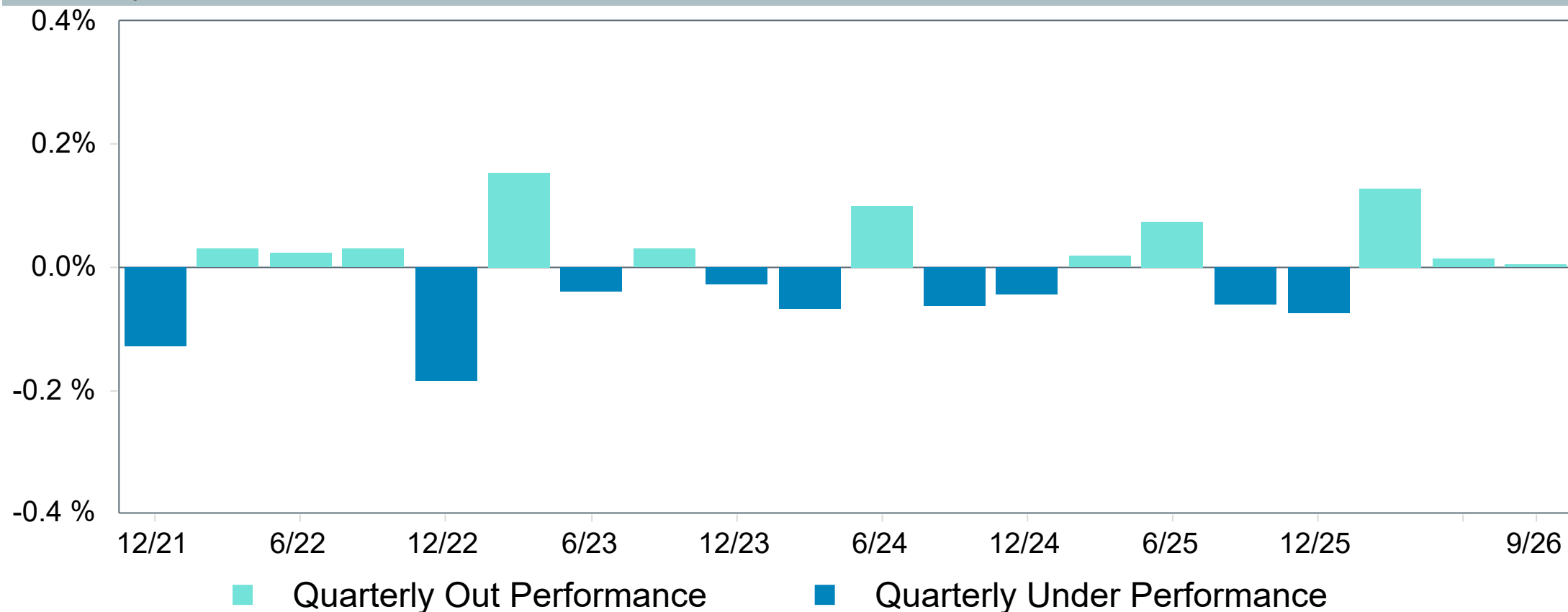
Account Information

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	43,192.46 Million
Gross Expense	0.03 %
Net Expense	0.03 %
Turnover	38.00 %

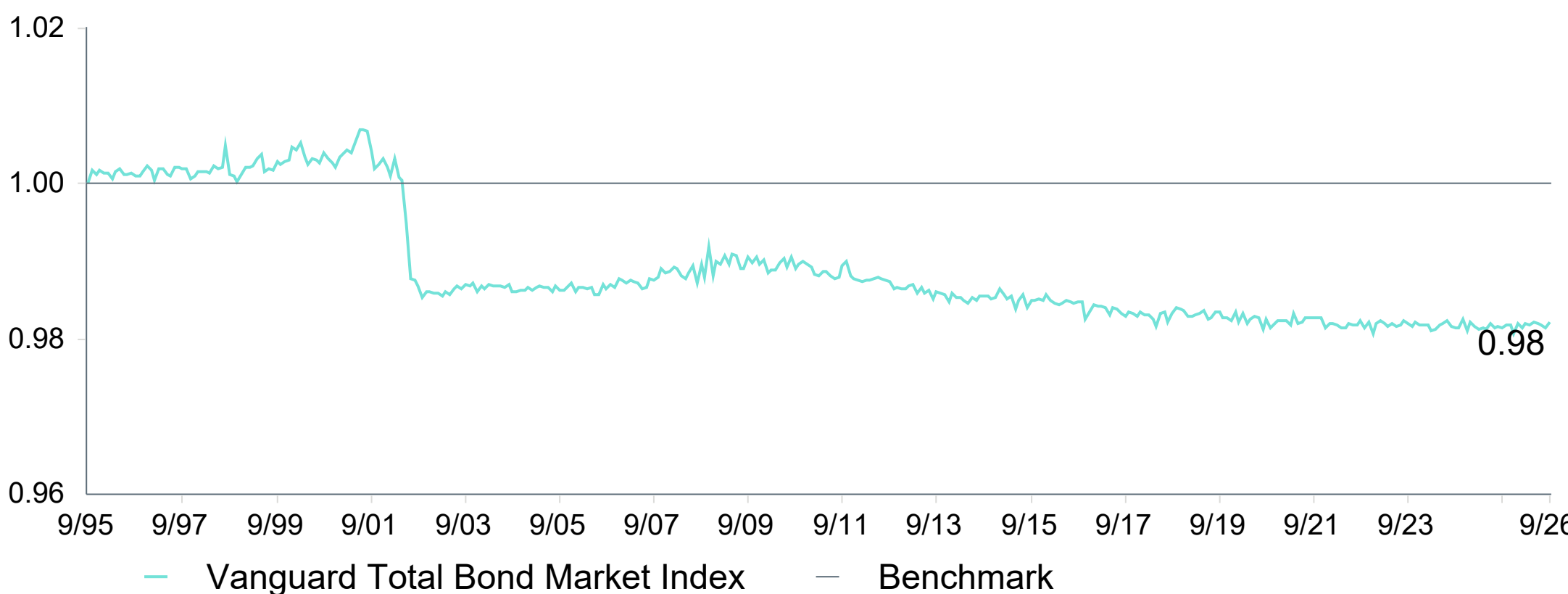
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - Since Inception



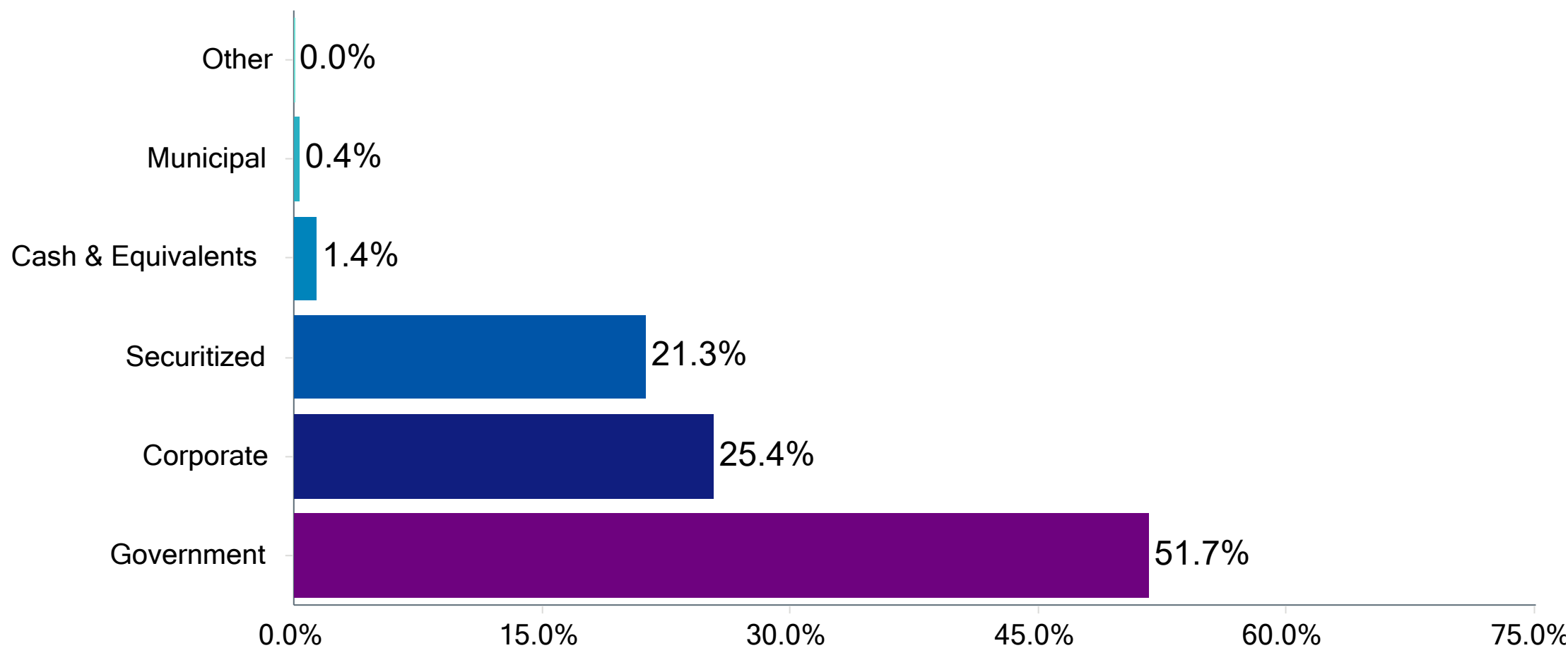
Mutual Fund Attributes

As of September 30, 2026

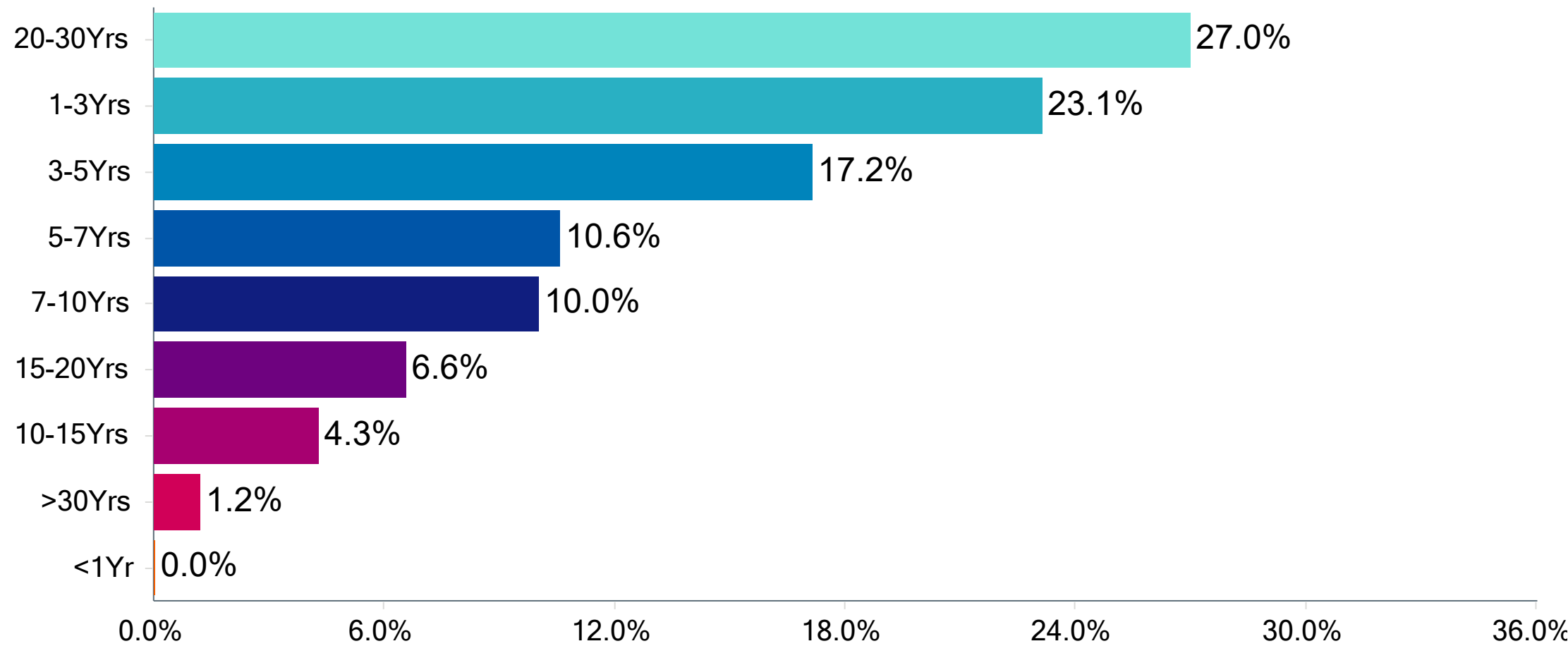
Fund Characteristics As of 09/30/2026

Avg. Coupon	3.92 %
Avg. Effective Maturity	8.2 Years
Avg. Effective Duration	5.73 Years
Avg. Credit Quality	A
Yield To Maturity	5.01 %
SEC Yield	5.08 %

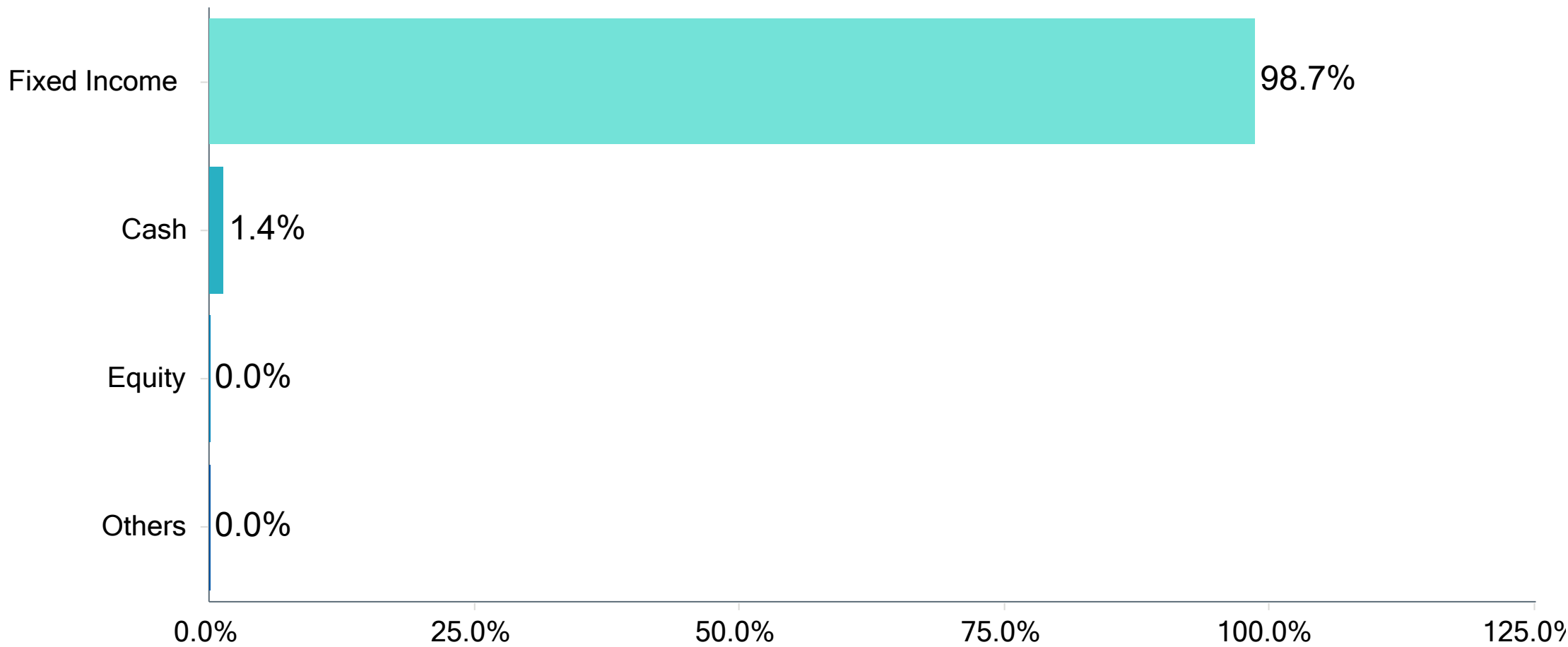
Fixed Income Sector Allocation As of 08/31/2026



Maturity Distribution As of 08/31/2026

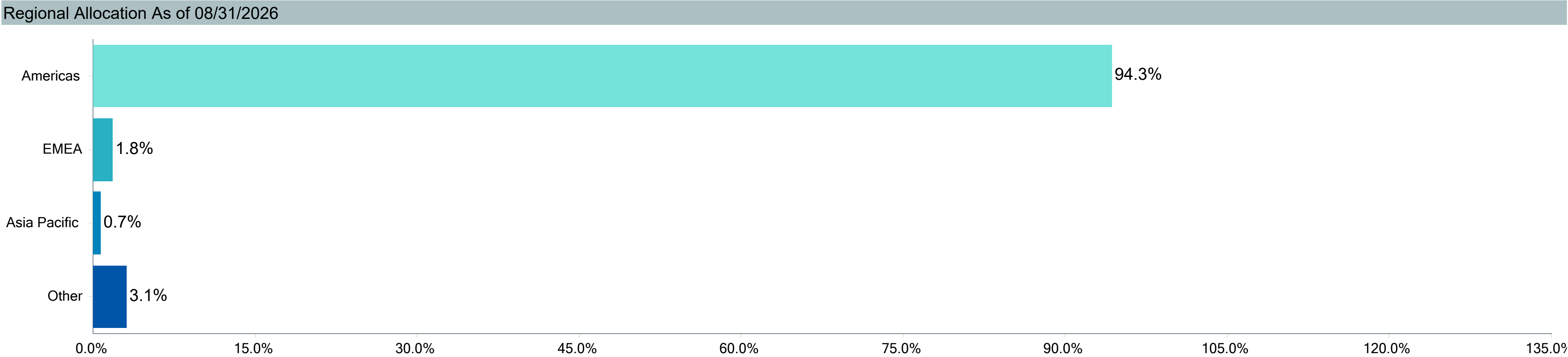
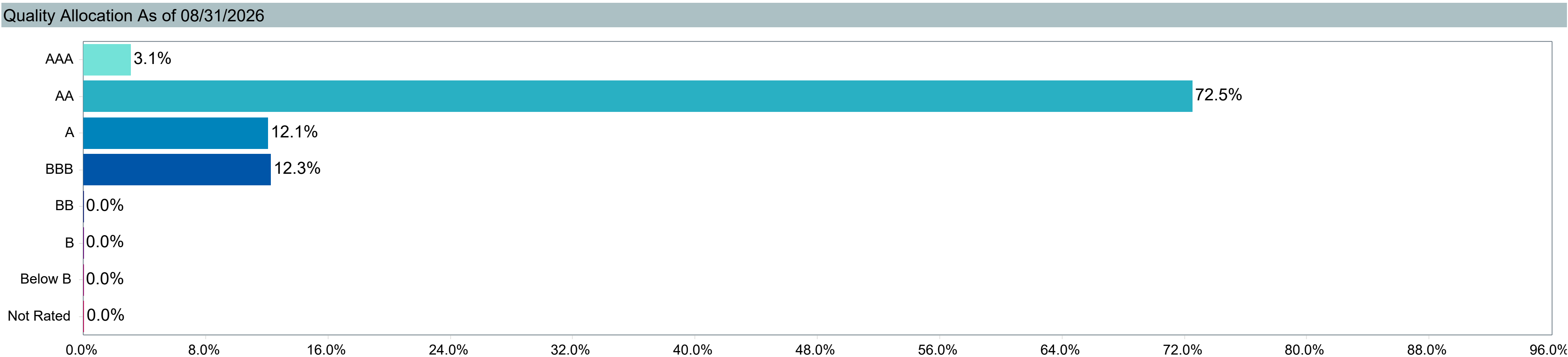


Asset Allocation As of 08/31/2026



Mutual Fund Attributes

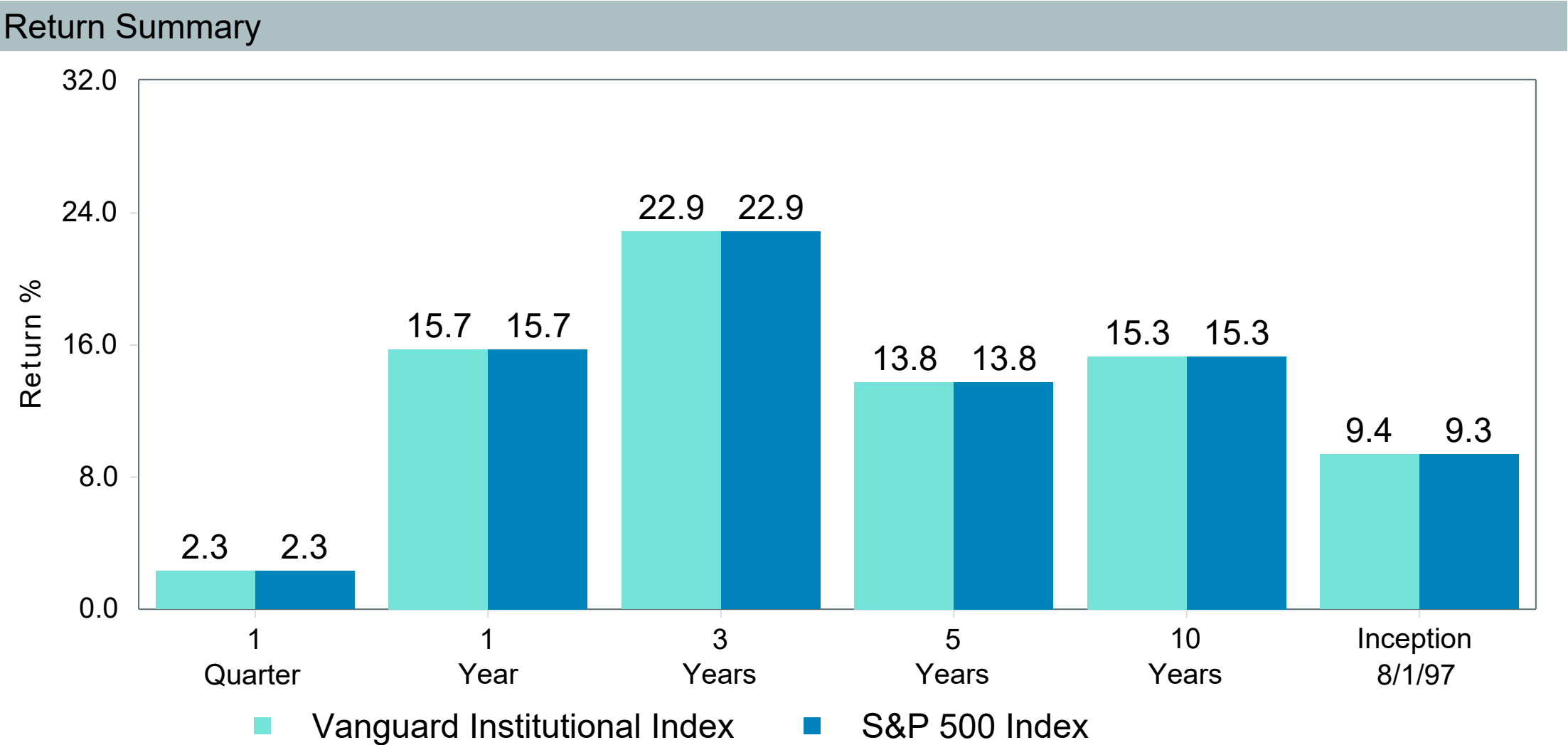
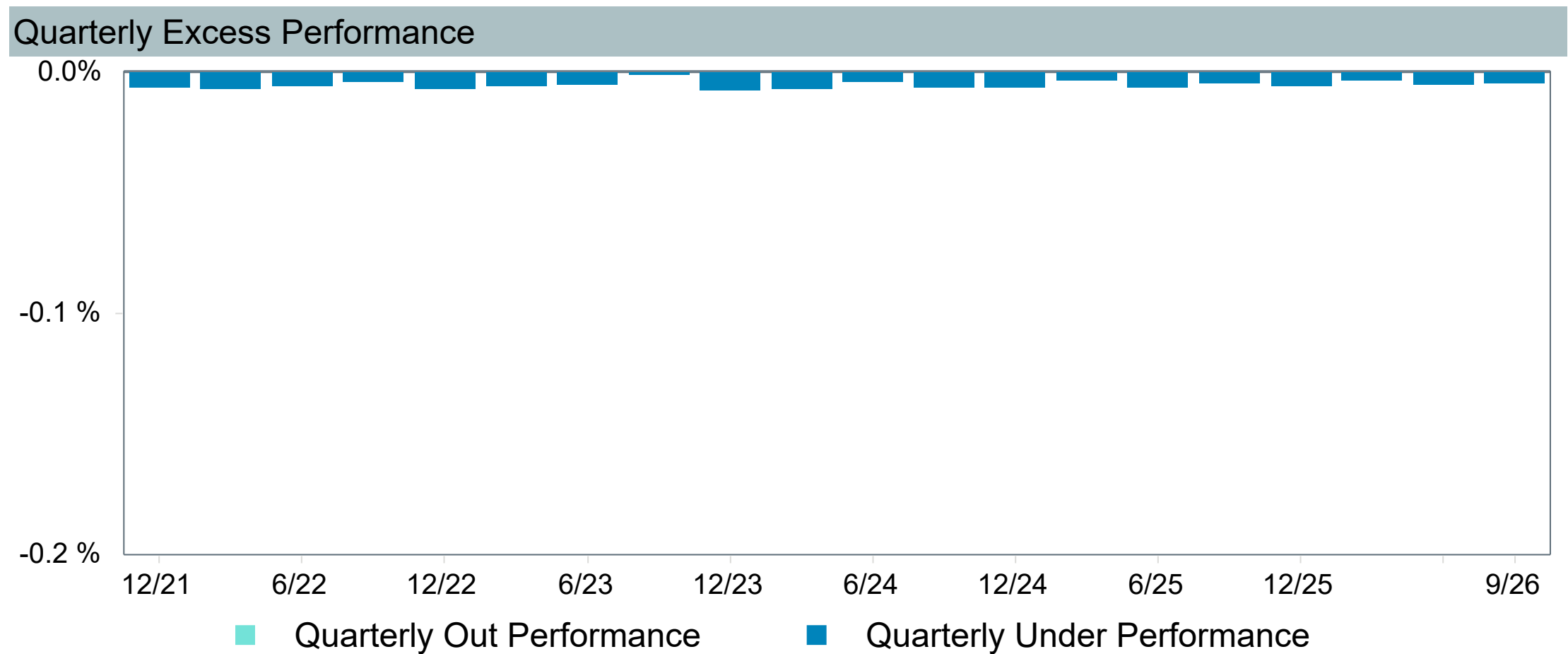
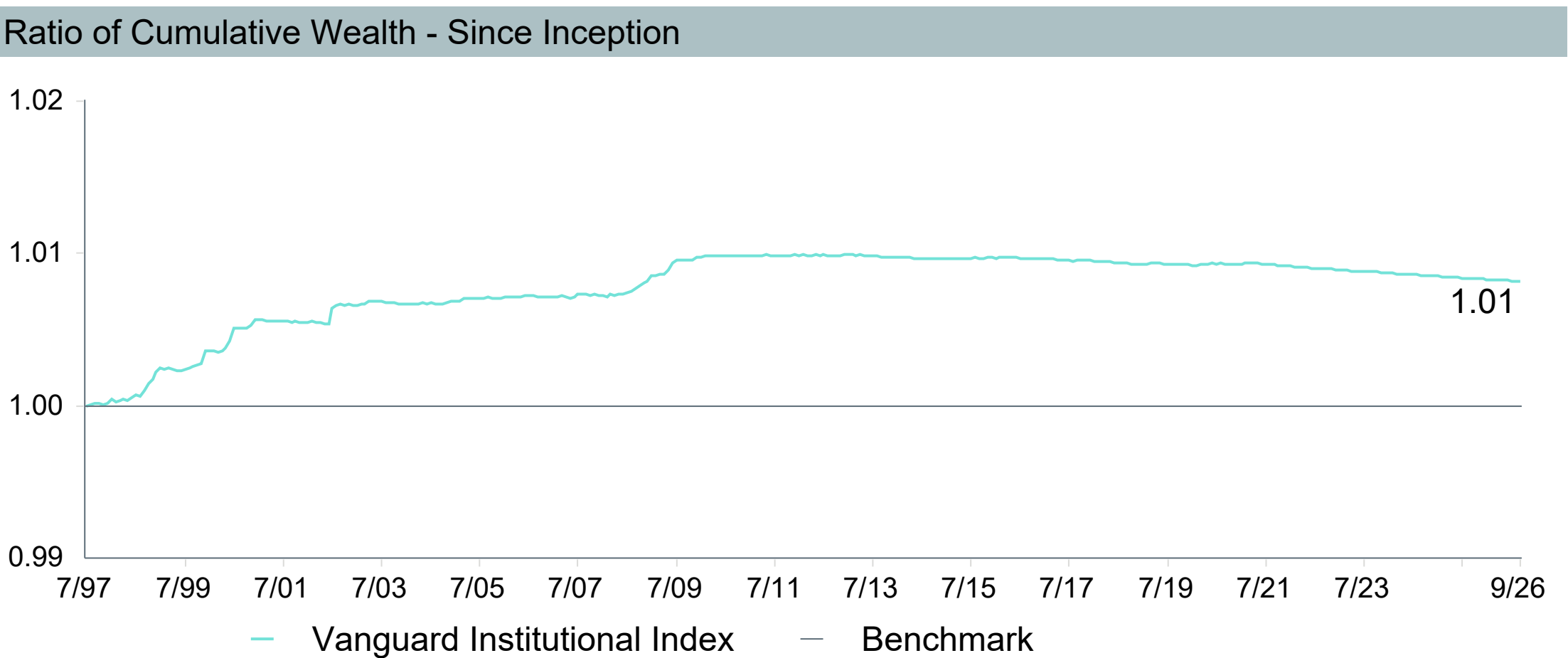
As of September 30, 2026



Manager Performance Summary

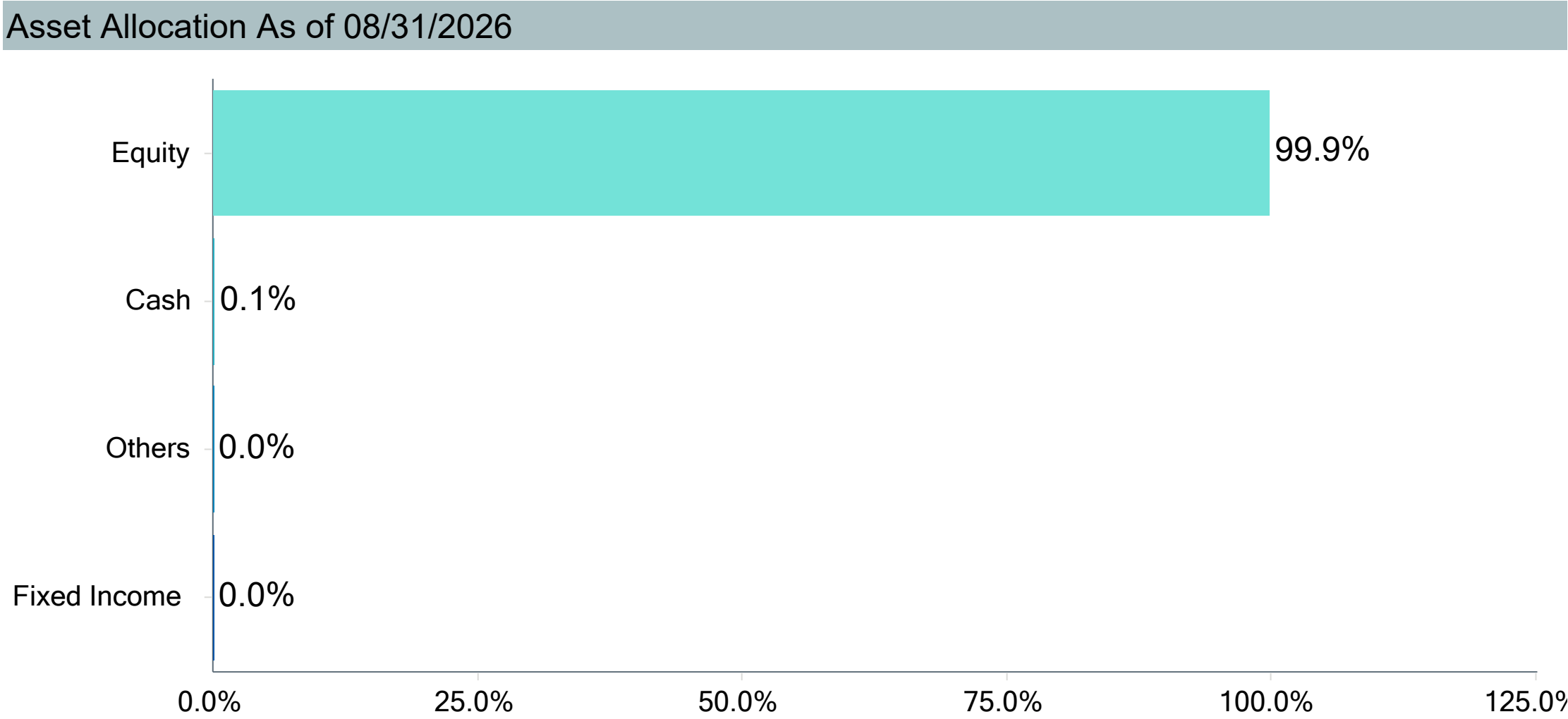
As of September 30, 2026

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	219,234.16 Million	
Gross Expense	0.02 %	
Net Expense	0.02 %	
Turnover	4.00 %	



Mutual Fund Attributes

As of September 30, 2026

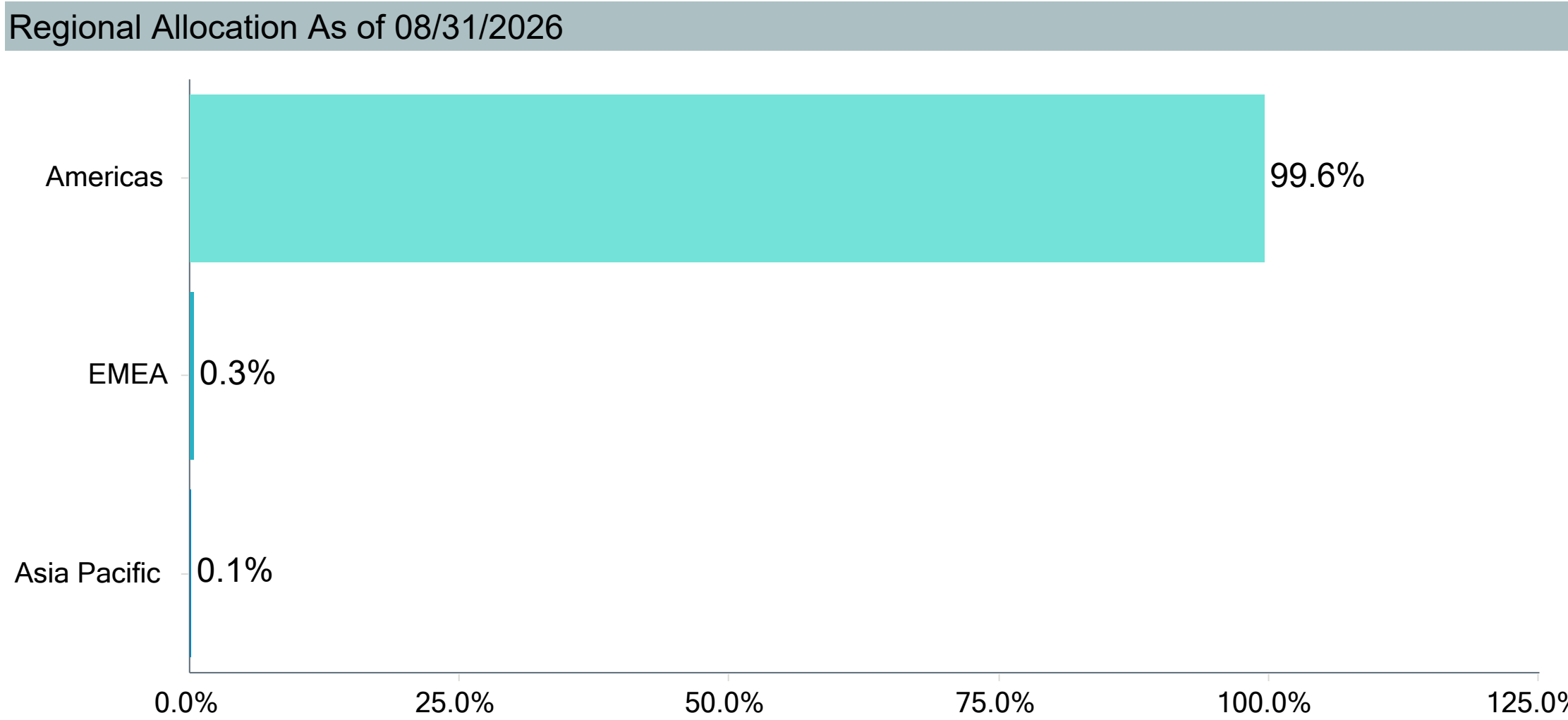


Fund Characteristics As of 09/30/2026

Total Securities	513
Avg. Market Cap	\$514,303.80 Million
P/E	20.23
P/B	4.55
Div. Yield	1.18%

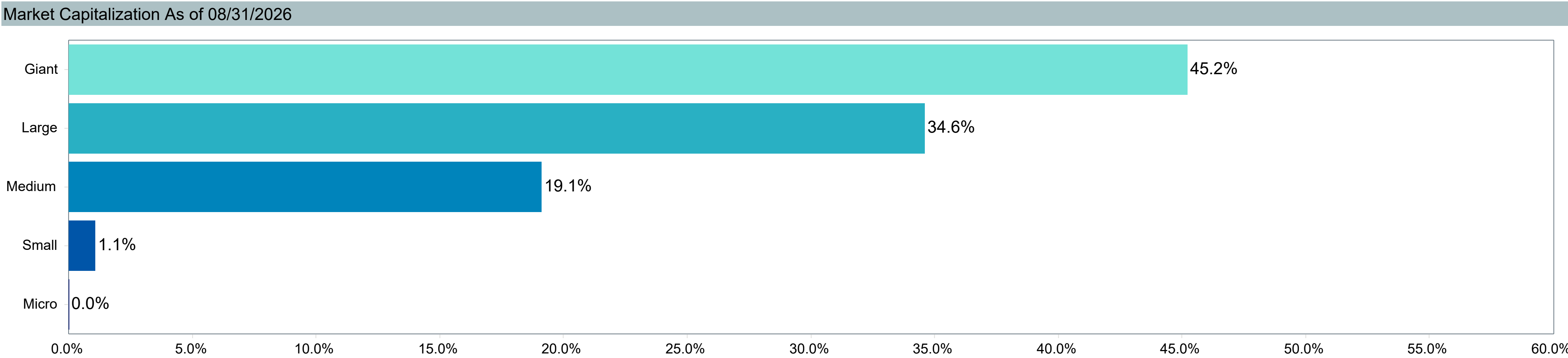
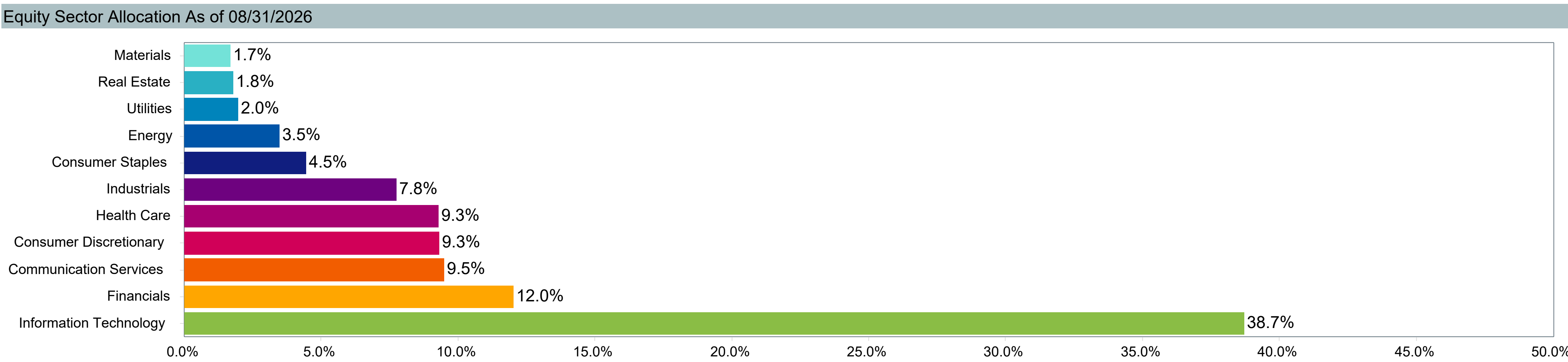
Top Ten Securities As of 08/31/2026

NVIDIA Corp	8.08 %
Apple Inc	7.03 %
Microsoft Corp	5.69 %
Amazon.com Inc	3.84 %
Alphabet Inc Class A	3.01 %
Broadcom Inc	2.65 %
Alphabet Inc Class C	2.40 %
Meta Platforms Inc Class A	1.90 %
Micron Technology Inc	1.63 %
Tesla Inc	1.57 %
Total	37.80 %



Mutual Fund Attributes

As of September 30, 2026



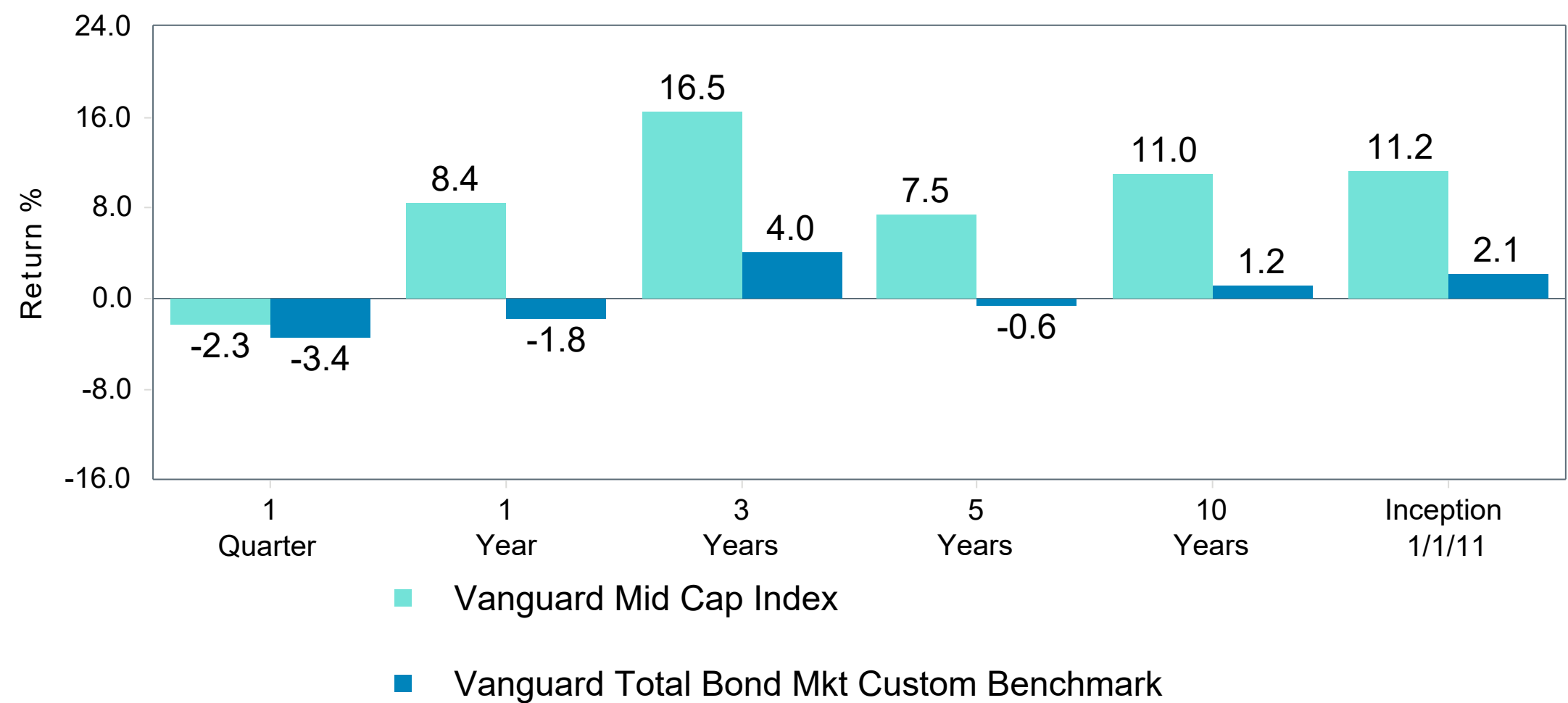
Manager Performance Summary

As of September 30, 2026

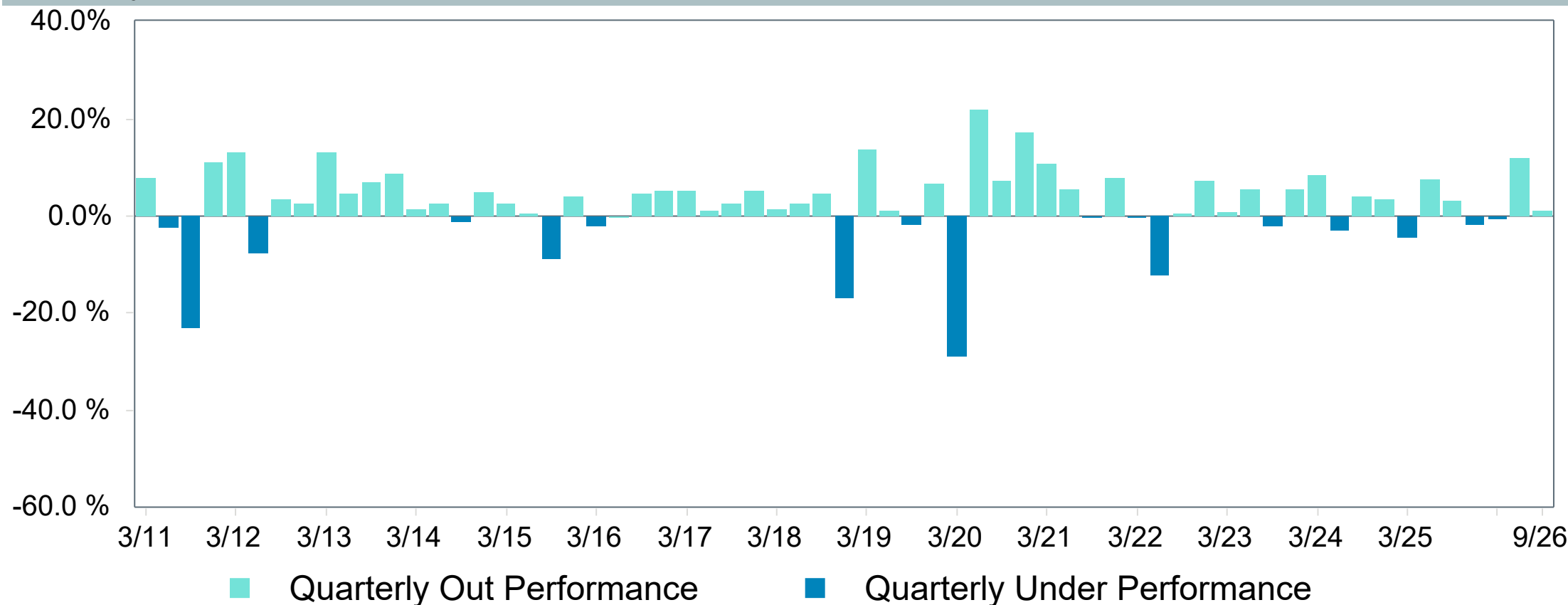
Account Information

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	19,365.14 Million
Gross Expense	0.02 %
Net Expense	0.02 %
Turnover	16.00 %

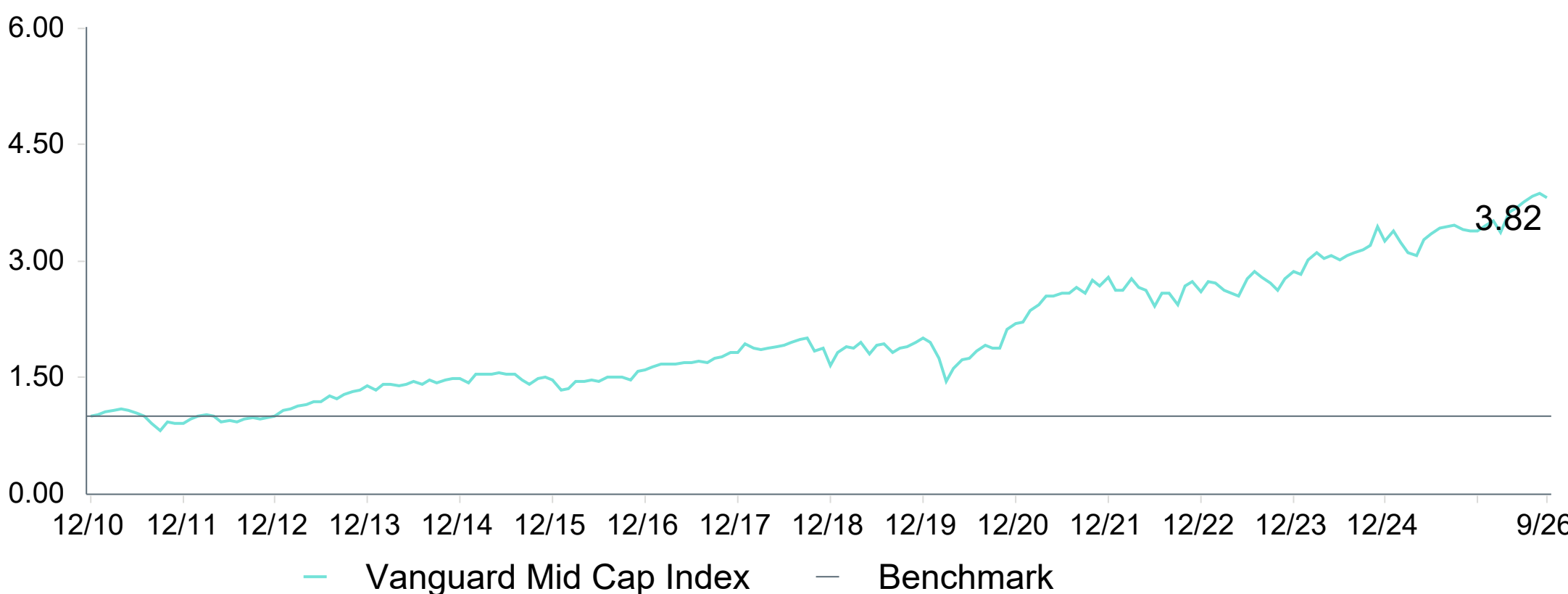
Return Summary



Quarterly Excess Performance



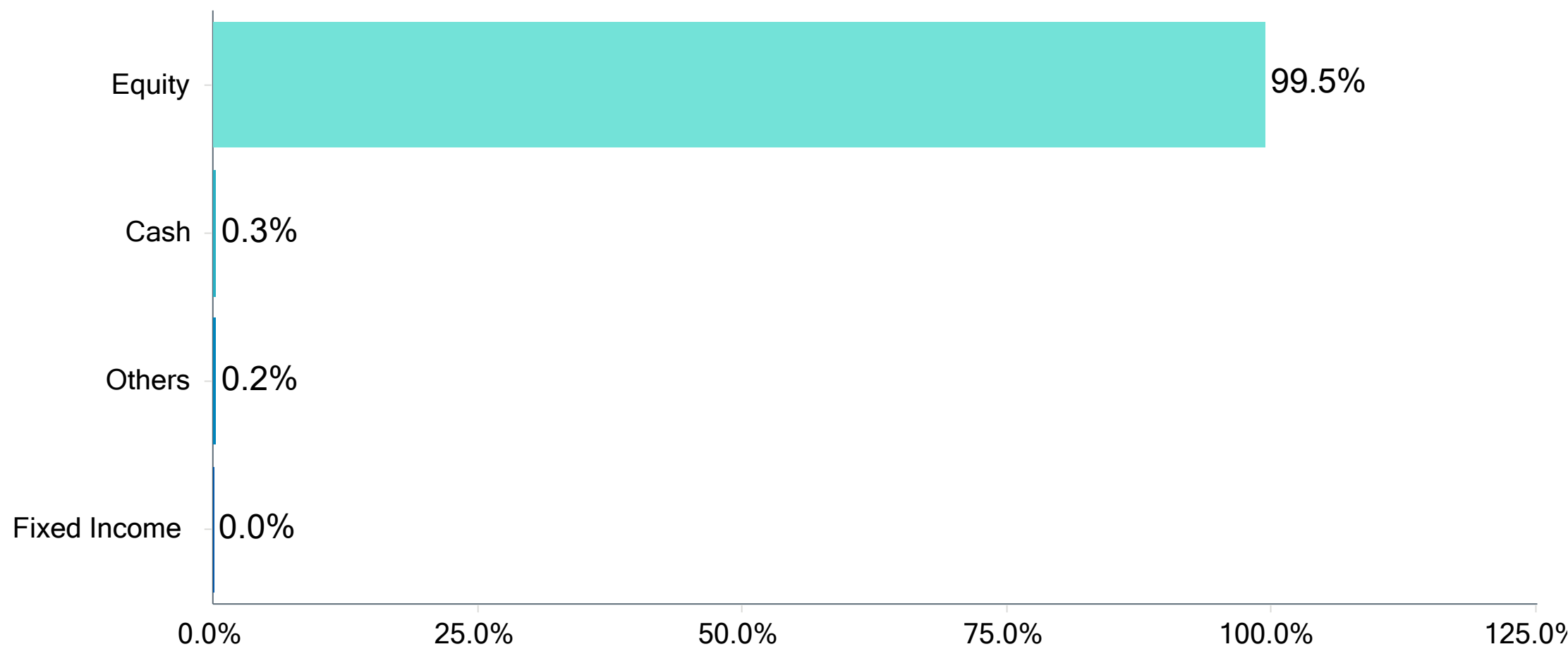
Ratio of Cumulative Wealth - Since Inception



Mutual Fund Attributes

As of September 30, 2026

Asset Allocation As of 08/31/2026



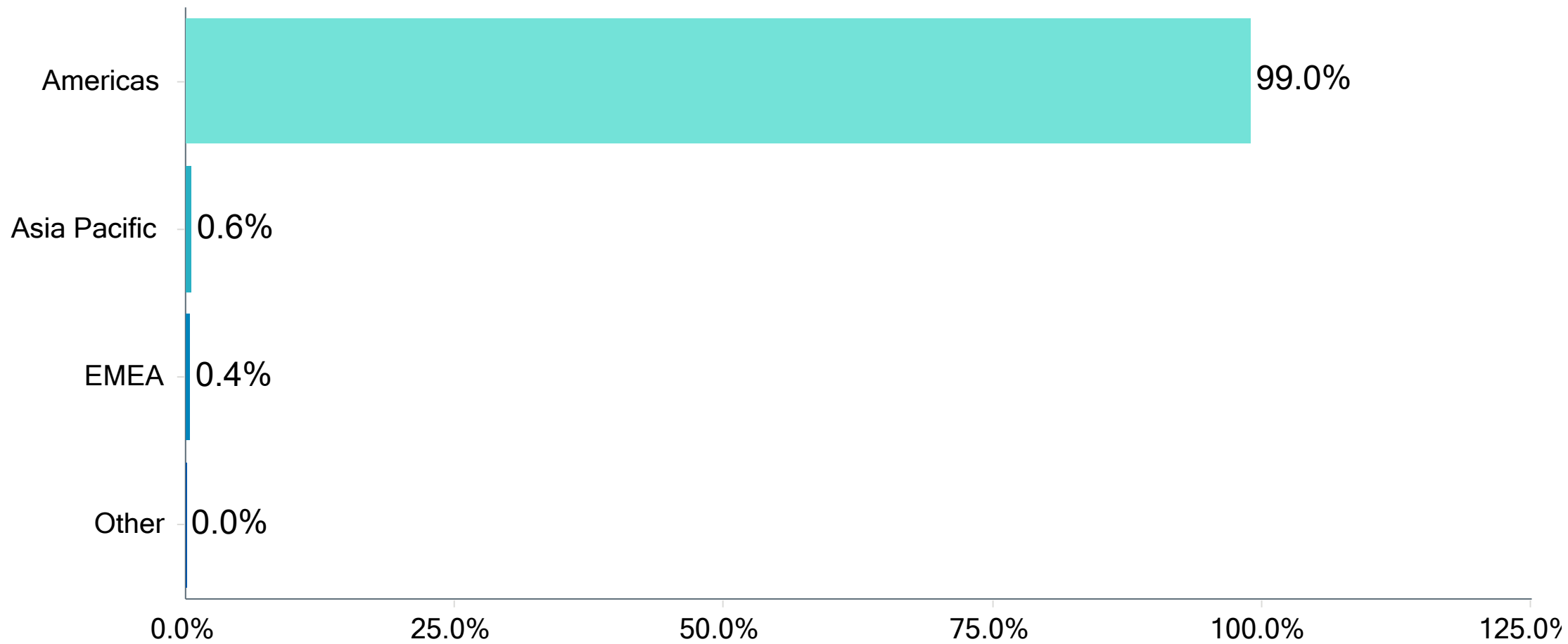
Fund Characteristics As of 09/30/2026

Total Securities	288
Avg. Market Cap	\$49,973.31 Million
P/E	18.29
P/B	3.01
Div. Yield	1.51%

Top Ten Securities As of 08/31/2026

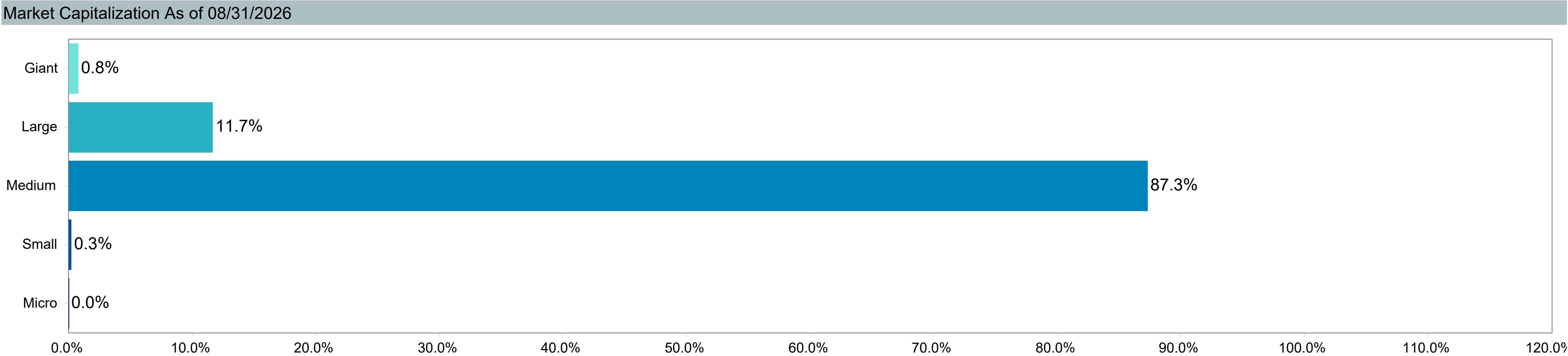
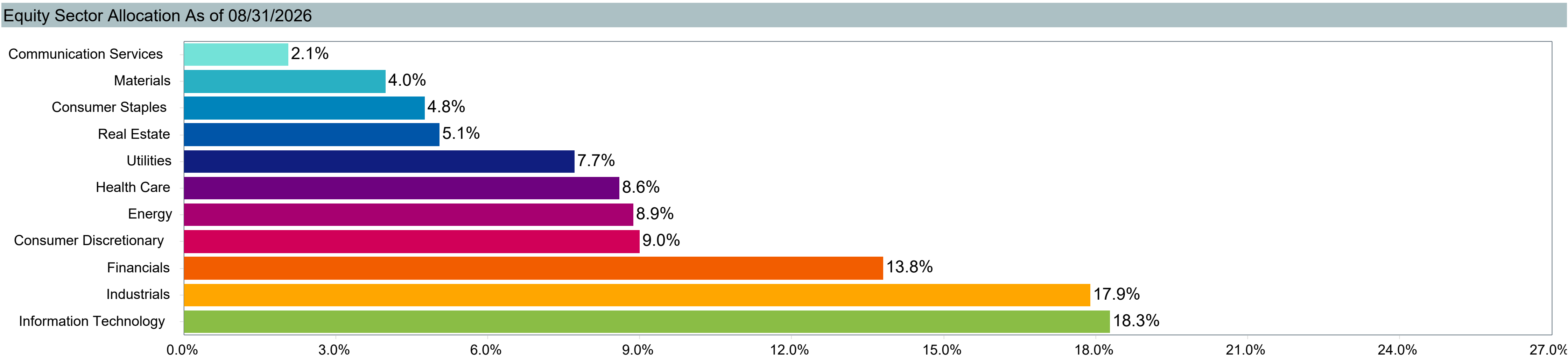
Marathon Petroleum Corp	1.04 %
Valero Energy Corp	1.02 %
Vertiv Holdings Co Class A	0.95 %
Phillips 66	0.94 %
Howmet Aerospace Inc	0.93 %
Cloudflare Inc	0.93 %
Seagate Technology Holdings PLC	0.89 %
Quanta Services Inc	0.87 %
SLB Ltd	0.86 %
Constellation Energy Corp	0.85 %
Total	9.27 %

Regional Allocation As of 08/31/2026



Mutual Fund Attributes

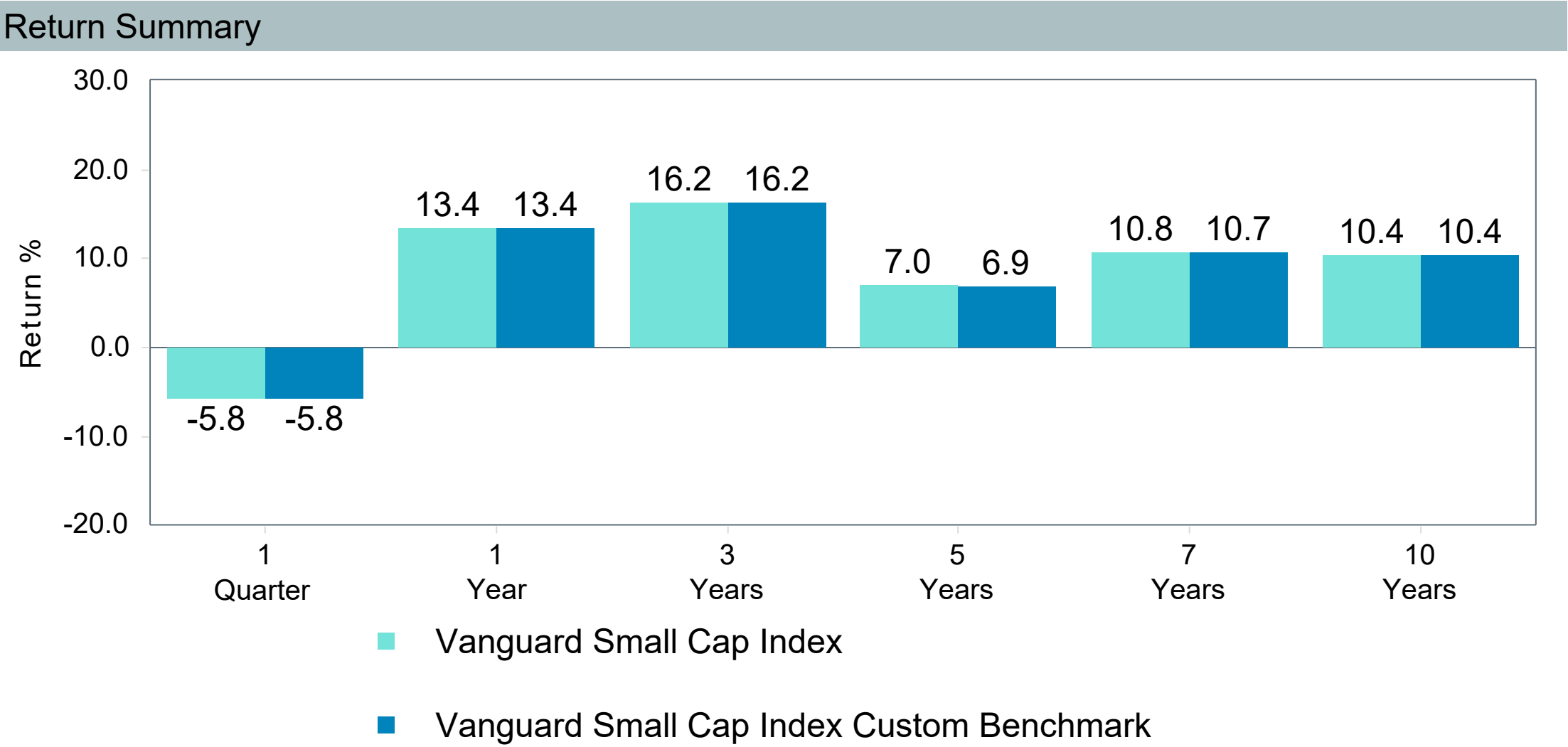
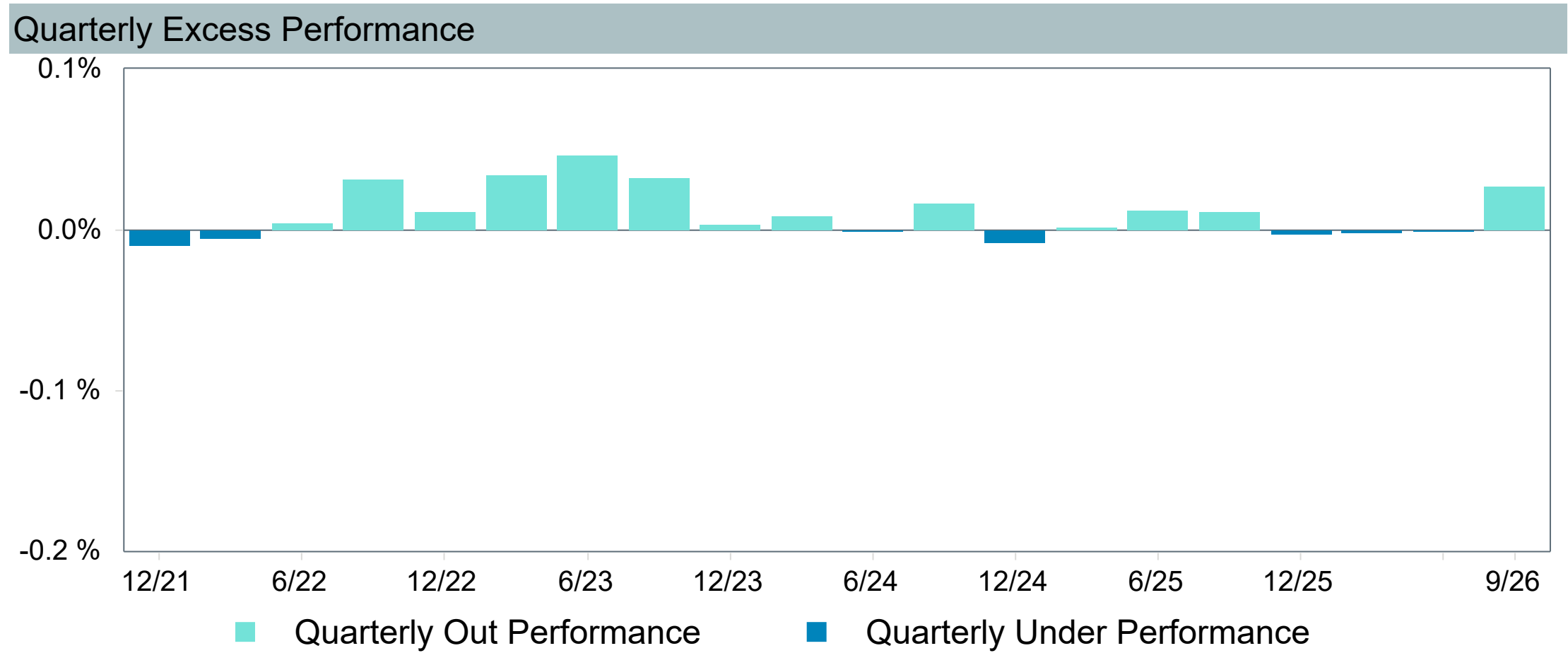
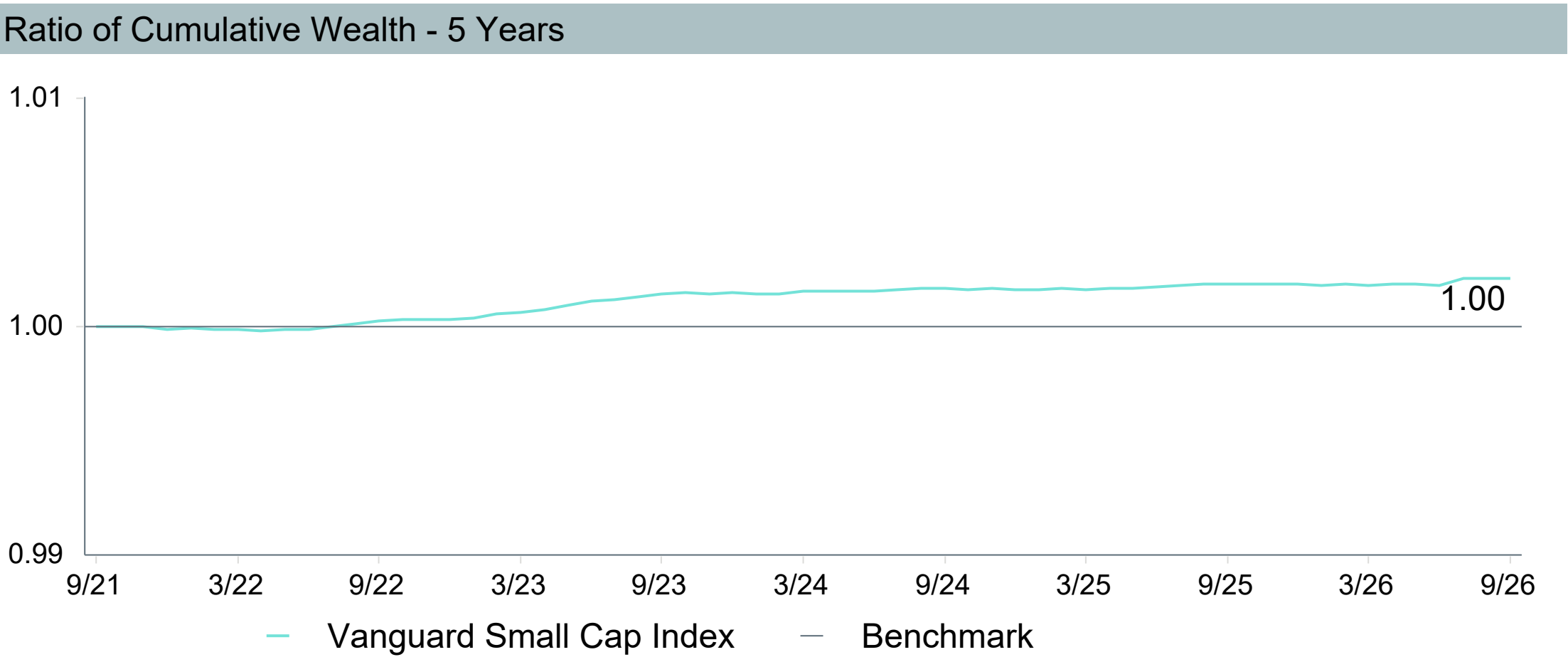
As of September 30, 2026



Manager Performance Summary

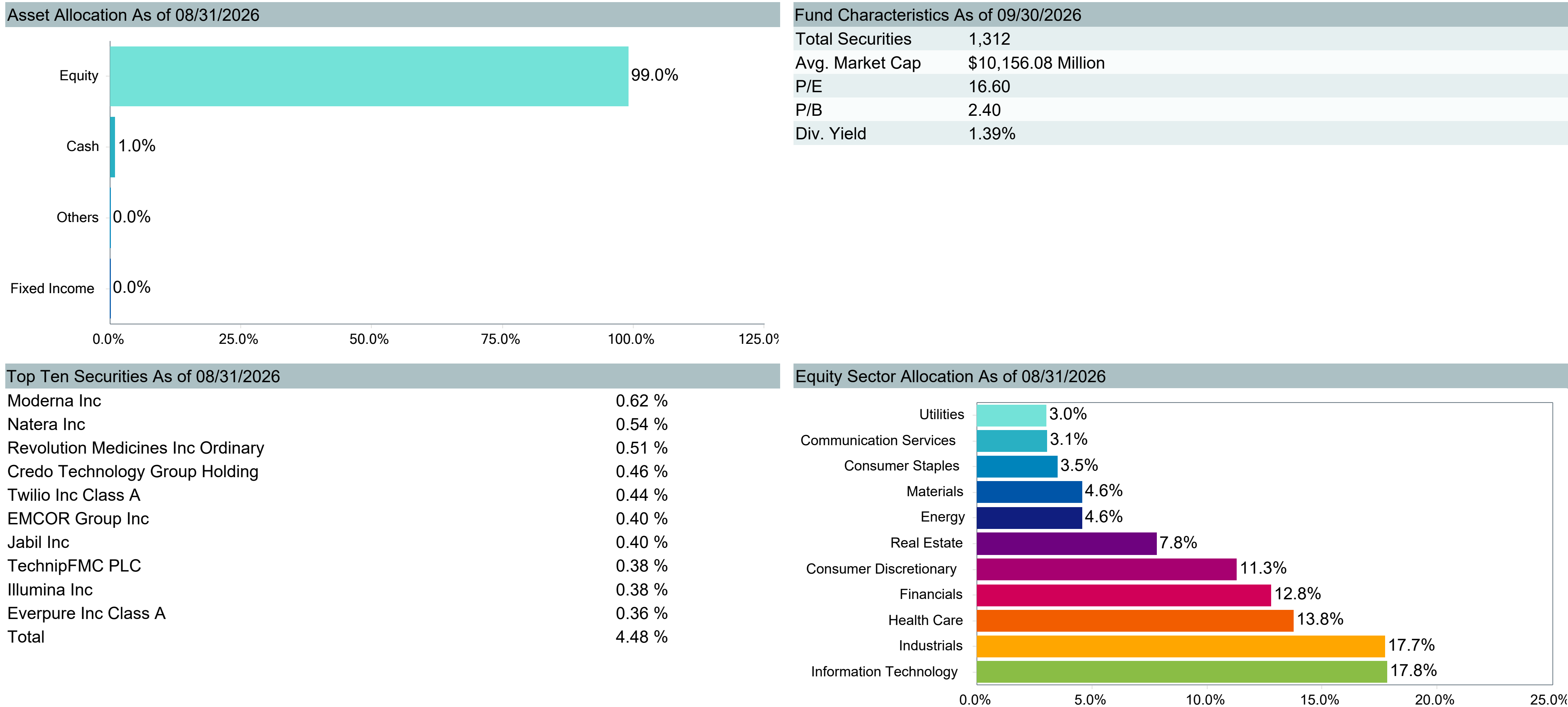
As of September 30, 2026

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/Coleman,W/Narzikul,K
Total Assets	22,689.36 Million
Gross Expense	0.03 %
Net Expense	0.03 %
Turnover	17.00 %



Mutual Fund Attributes

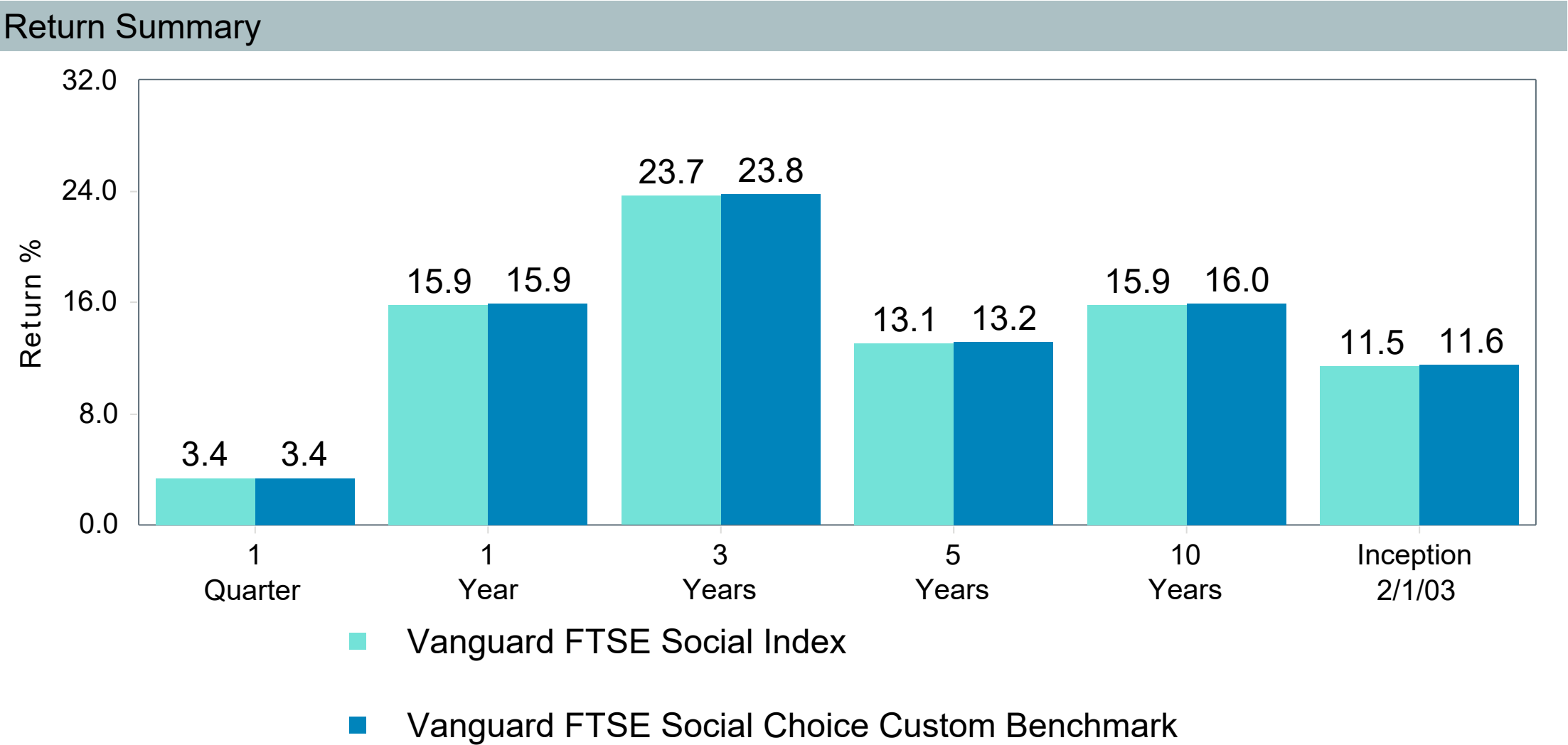
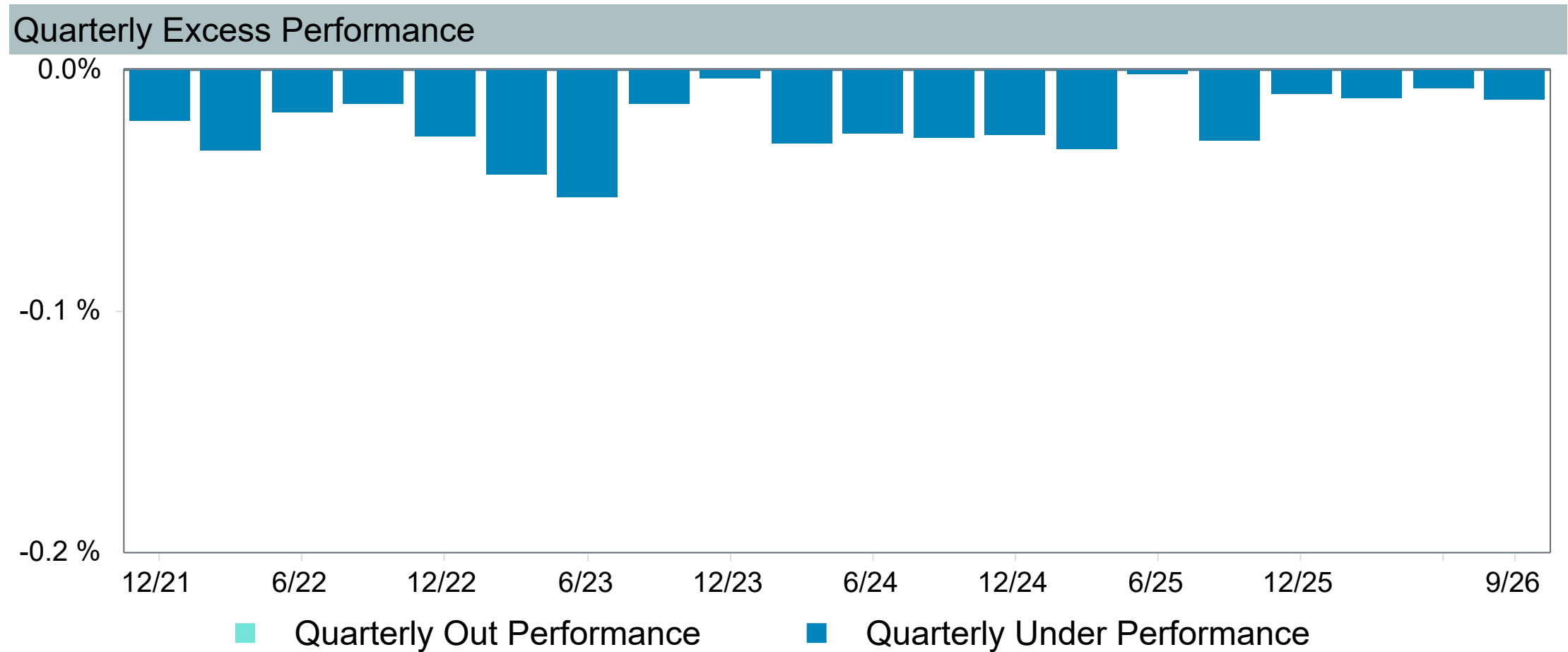
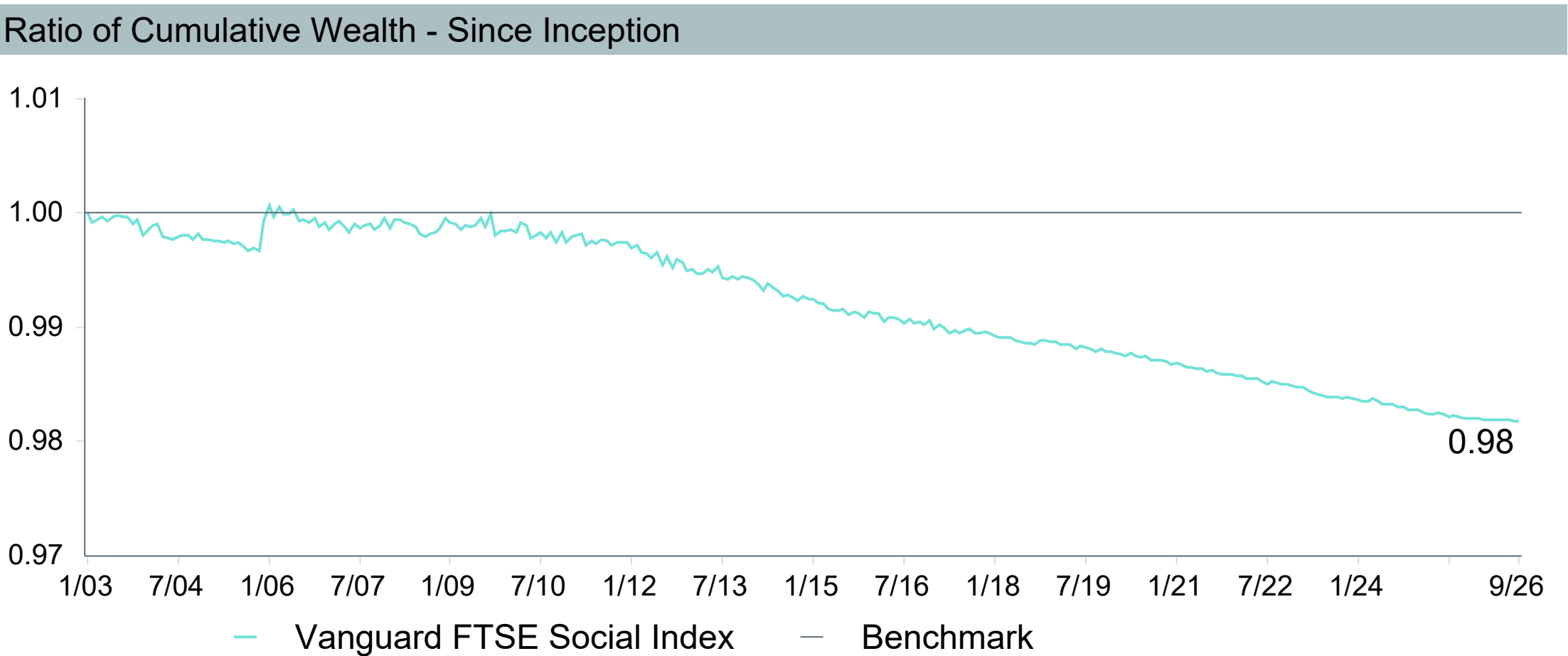
As of September 30, 2026



Manager Performance Summary

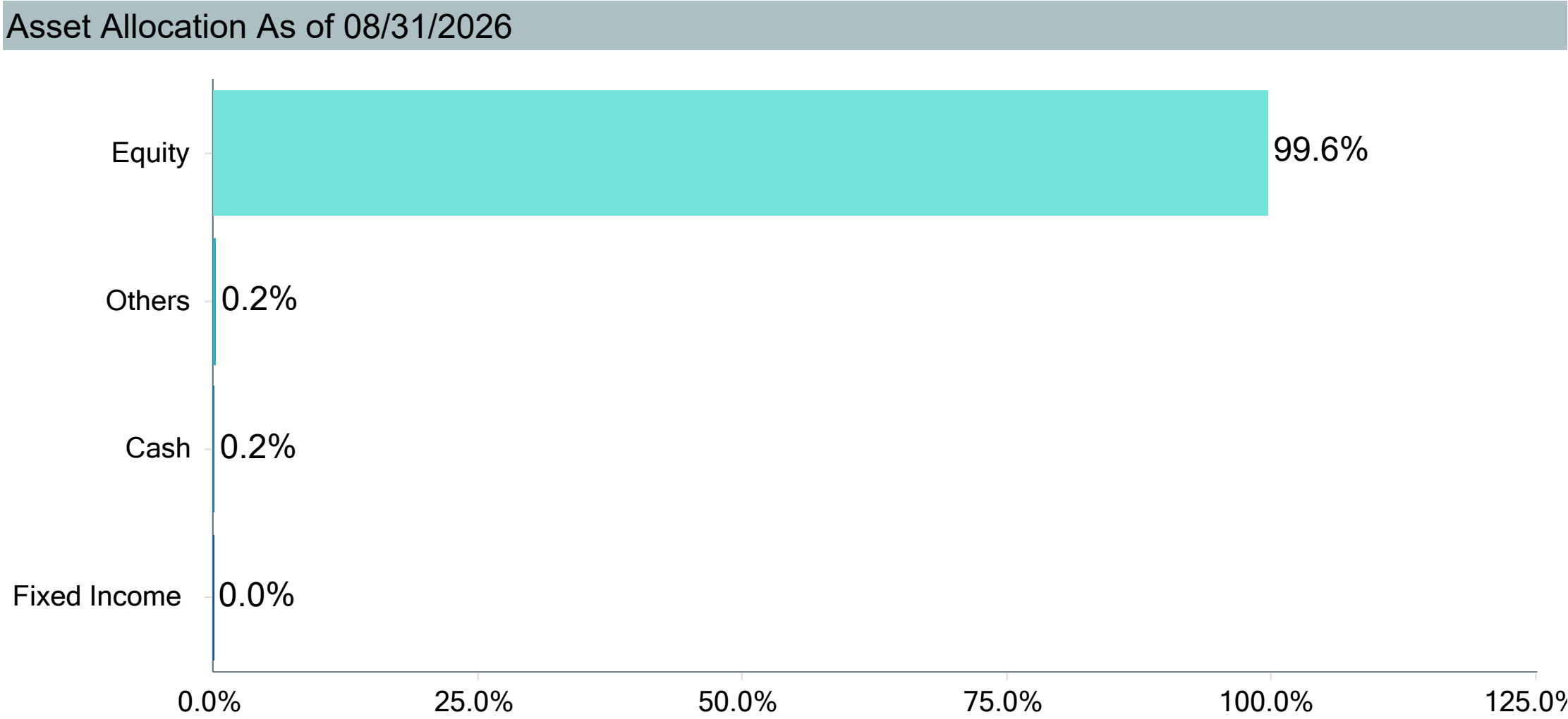
As of September 30, 2026

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/Coleman,W/Nieves,C	
Total Assets	16,048.17 Million	
Gross Expense	0.03 %	
Net Expense	0.03 %	
Turnover	7.00 %	



Mutual Fund Attributes

As of September 30, 2026

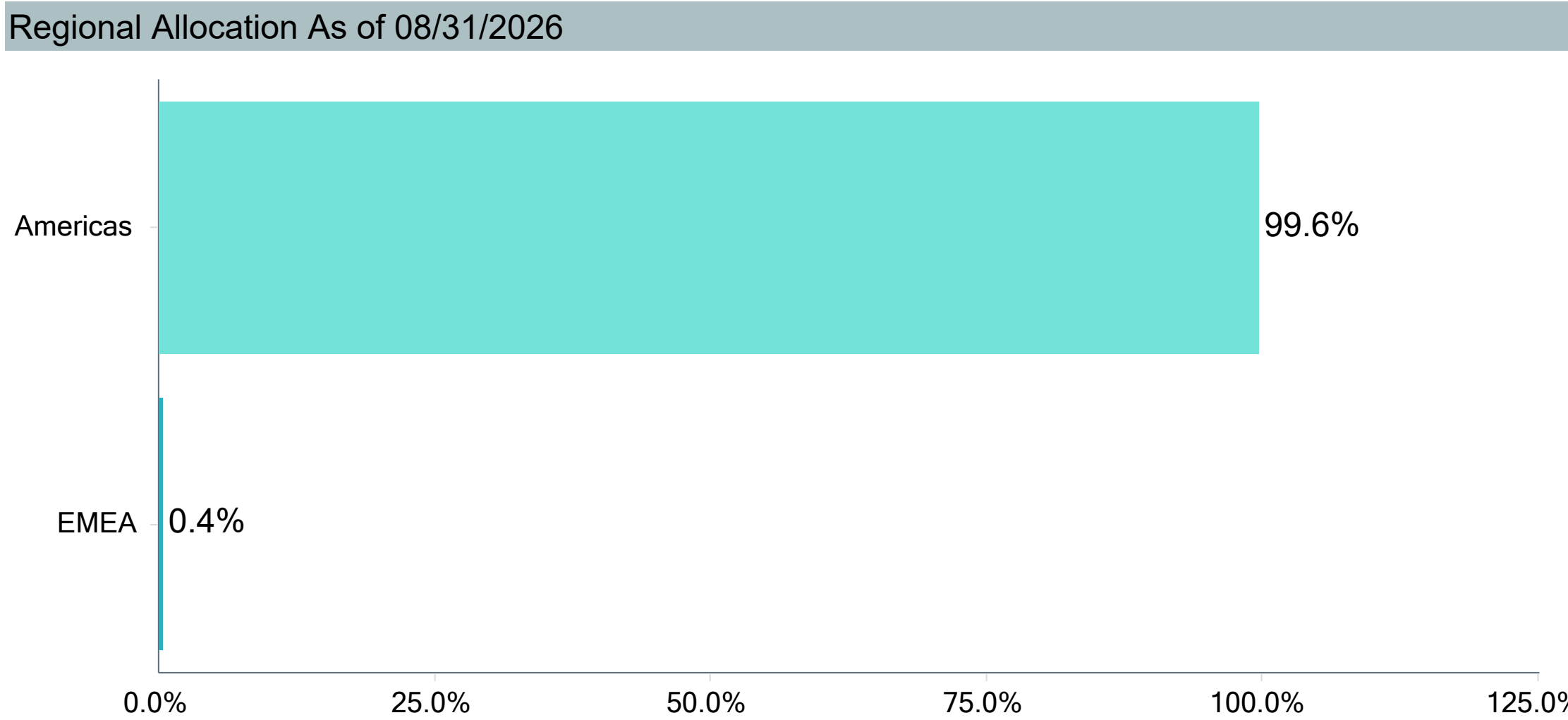


Fund Characteristics As of 09/30/2026

Total Securities	391
Avg. Market Cap	\$625,985.63 Million
P/E	20.62
P/B	5.10
Div. Yield	1.04%

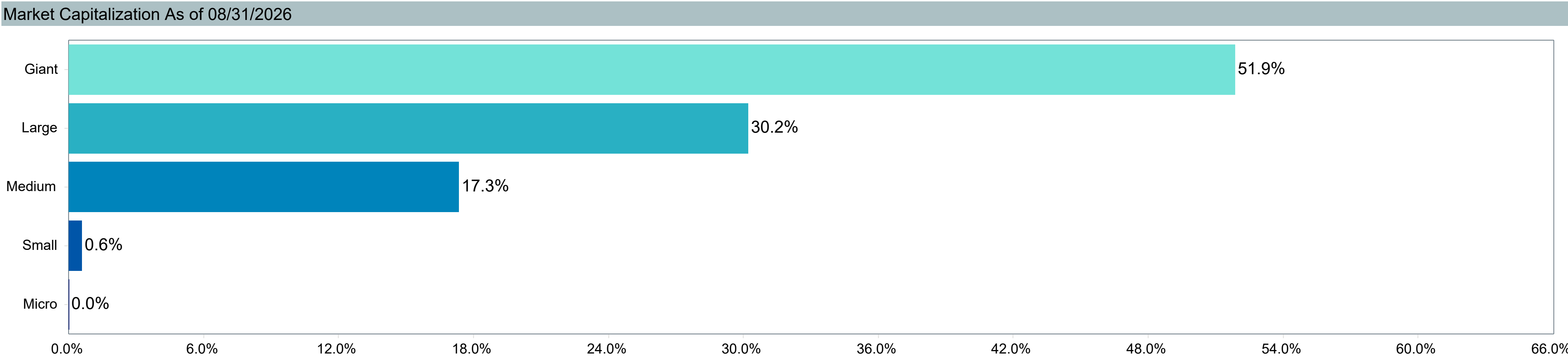
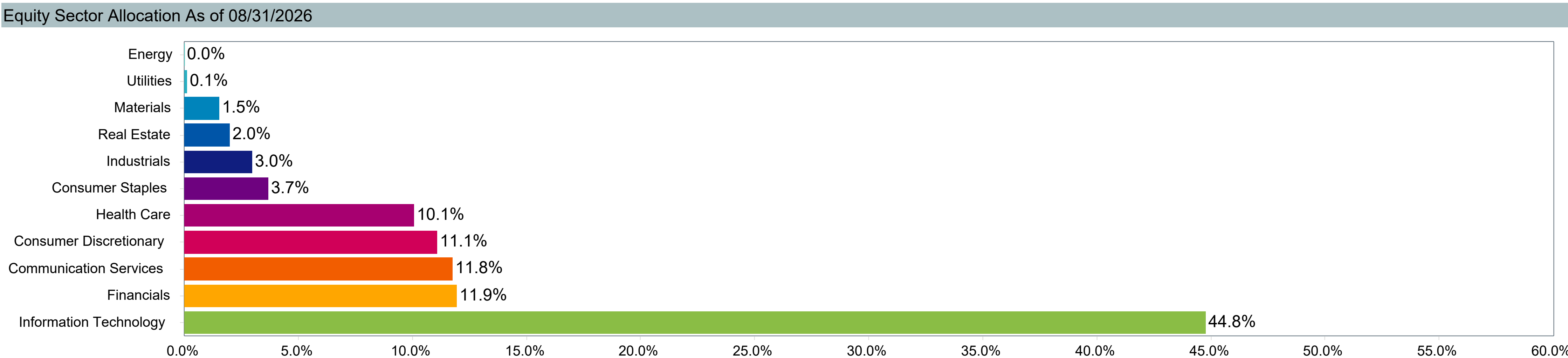
Top Ten Securities As of 08/31/2026

NVIDIA Corp	9.42 %
Apple Inc	8.38 %
Microsoft Corp	6.89 %
Amazon.com Inc	4.61 %
Alphabet Inc Class A	3.62 %
Broadcom Inc	3.15 %
Alphabet Inc Class C	2.92 %
Meta Platforms Inc Class A	2.30 %
Micron Technology Inc	1.98 %
Tesla Inc	1.97 %
Total	45.23 %



Mutual Fund Attributes

As of September 30, 2026



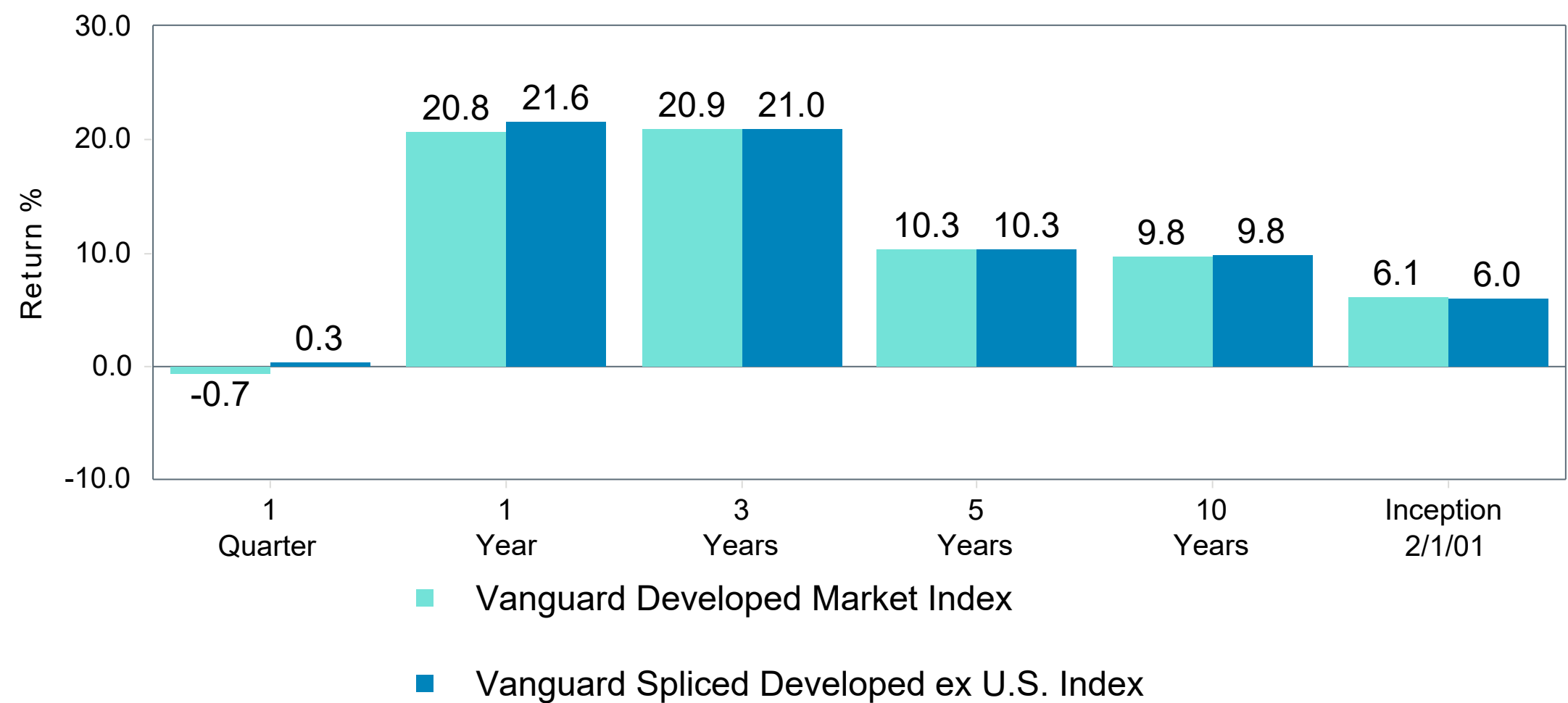
Manager Performance Summary

As of September 30, 2026

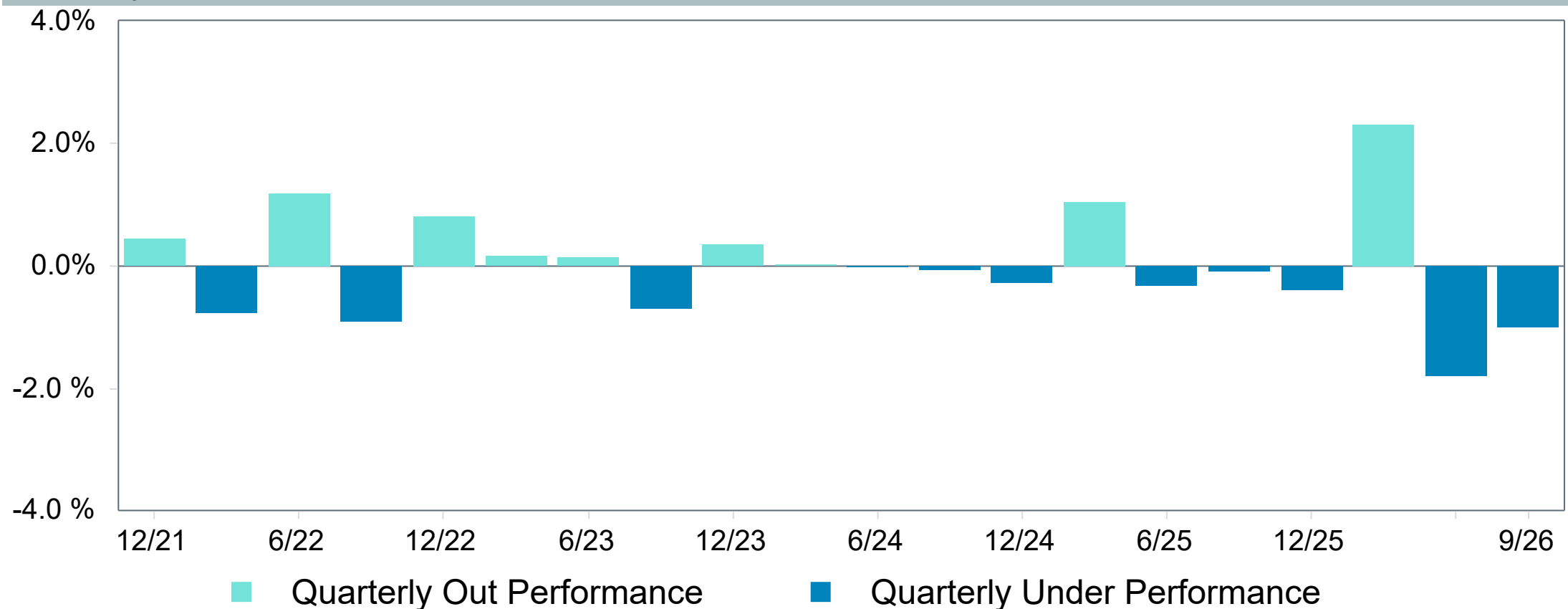
Account Information

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	17,897.36 Million
Gross Expense	0.03 %
Net Expense	0.03 %
Turnover	4.00 %

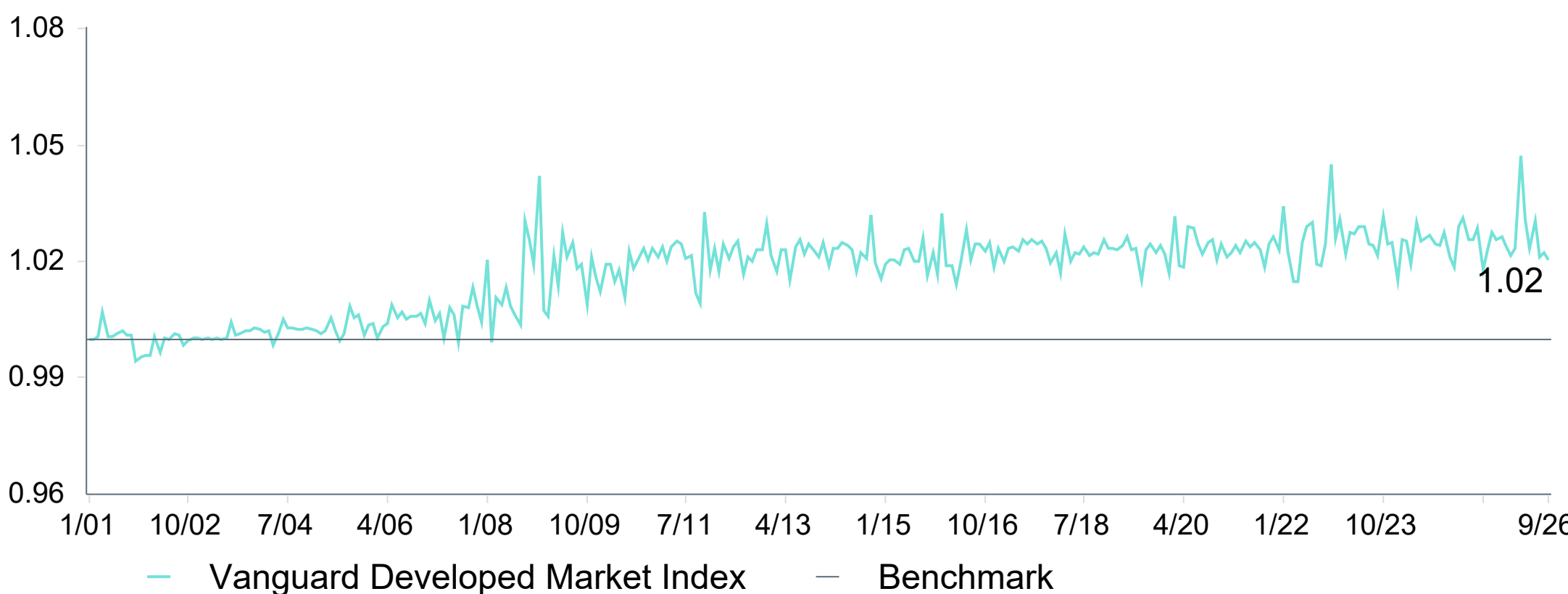
Return Summary



Quarterly Excess Performance

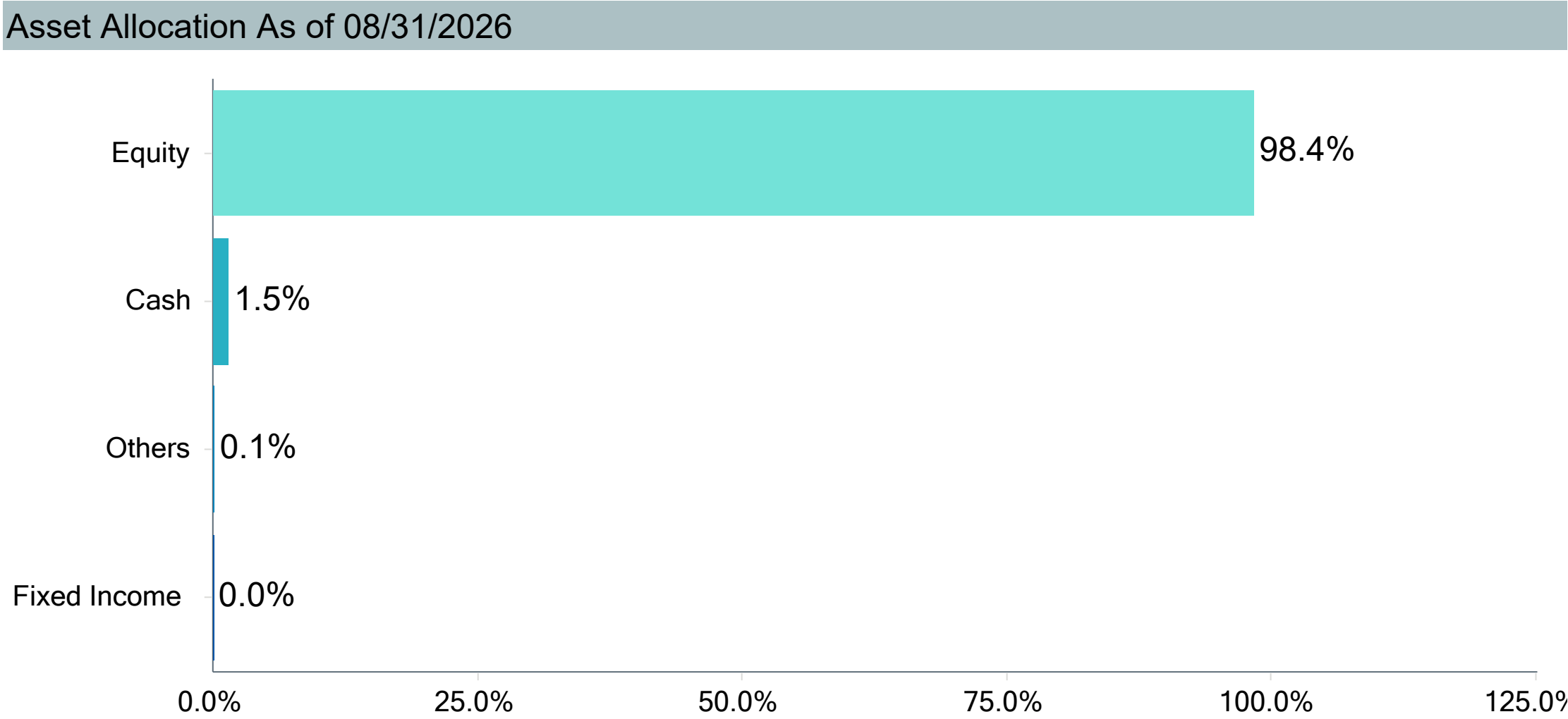


Ratio of Cumulative Wealth - Since Inception



Mutual Fund Attributes

As of September 30, 2026

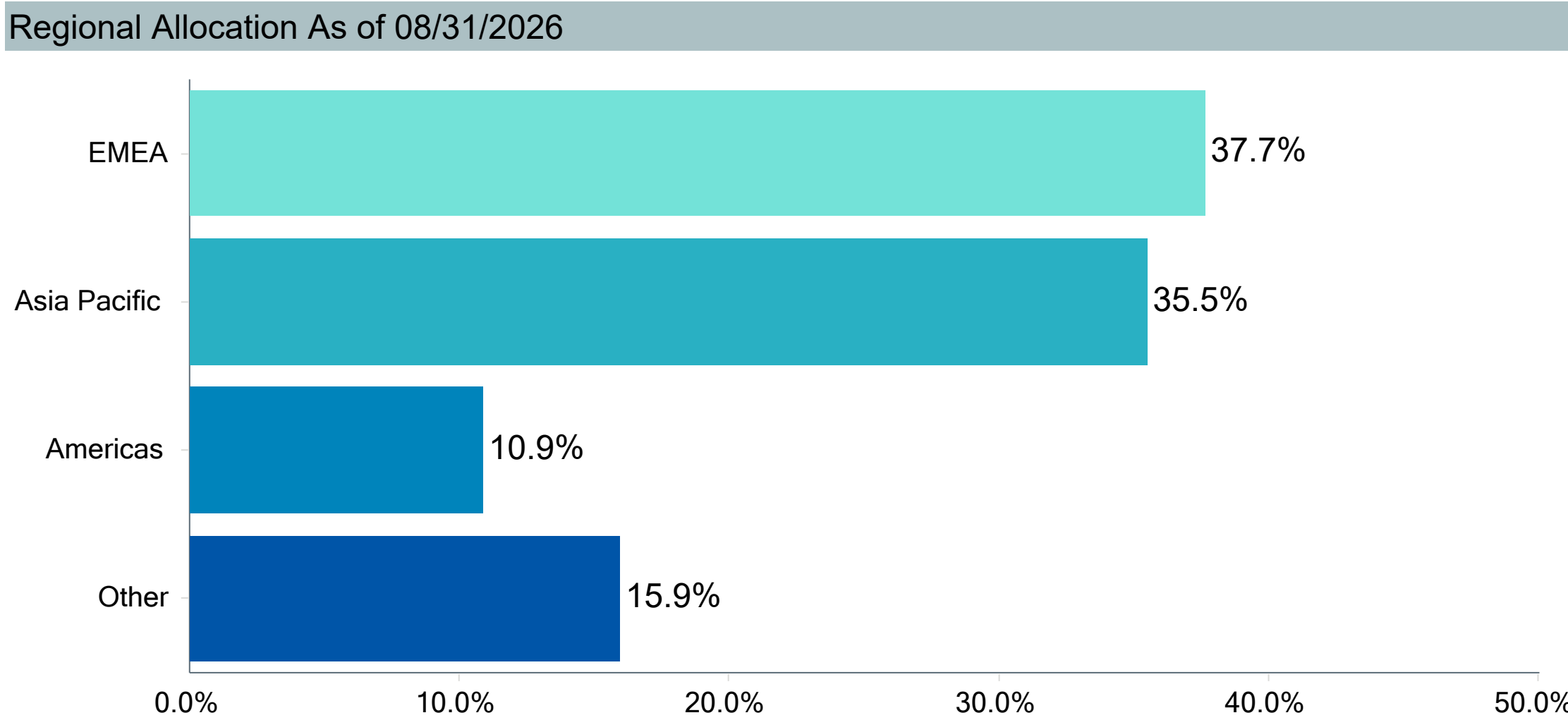


Fund Characteristics As of 09/30/2026

Total Securities	3,922
Avg. Market Cap	\$54,150.95 Million
P/E	13.58
P/B	2.01
Div. Yield	2.68%

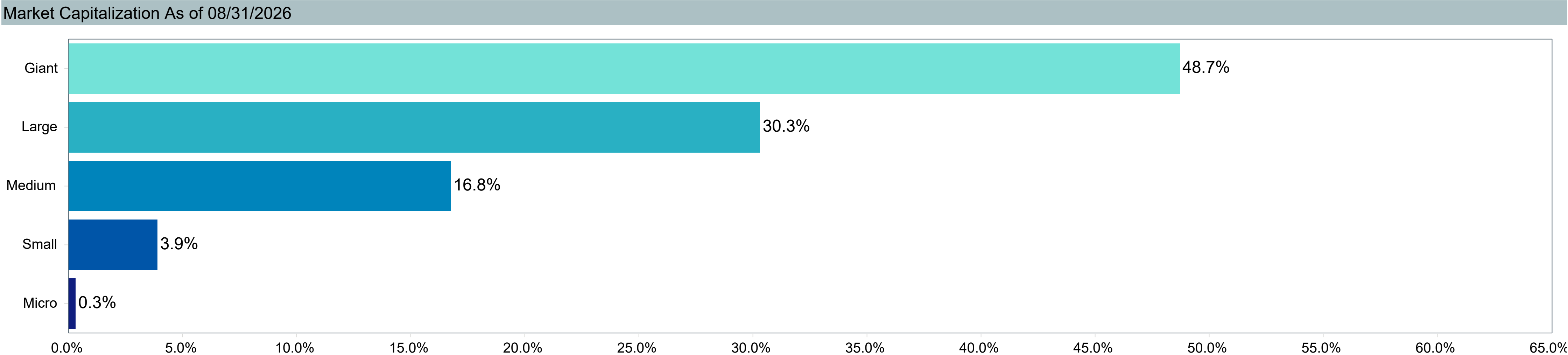
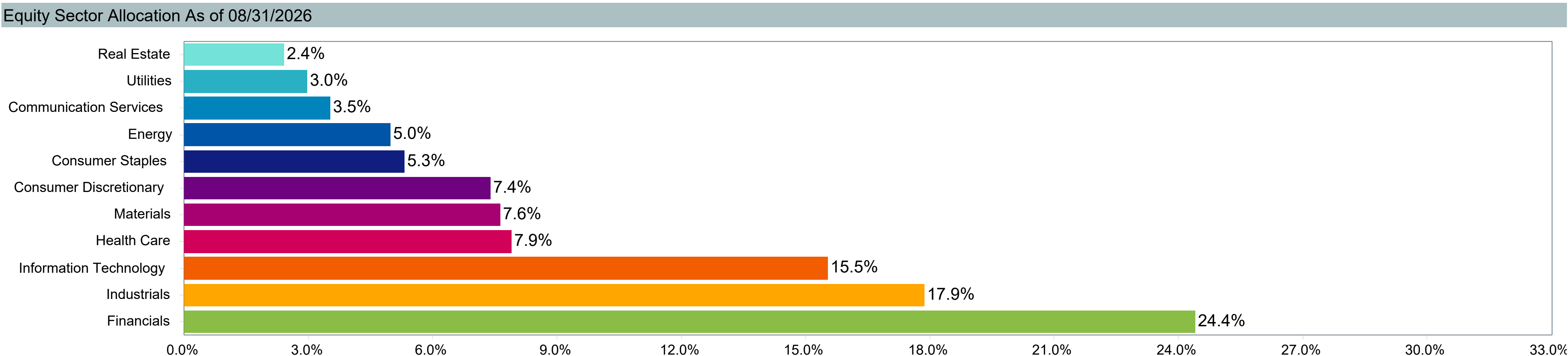
Top Ten Securities As of 08/31/2026

Samsung Electronics Co Ltd	2.61 %
SK hynix Inc	2.01 %
ASML Holding NV	1.96 %
HSBC Holdings PLC	1.05 %
Roche Holding AG Ordinary Shares	0.92 %
Royal Bank of Canada	0.86 %
Novartis AG Registered Shares	0.85 %
Shell PLC	0.77 %
Nestle SA	0.75 %
Mitsubishi UFJ Financial Group	0.74 %
Total	12.53 %



Mutual Fund Attributes

As of September 30, 2026



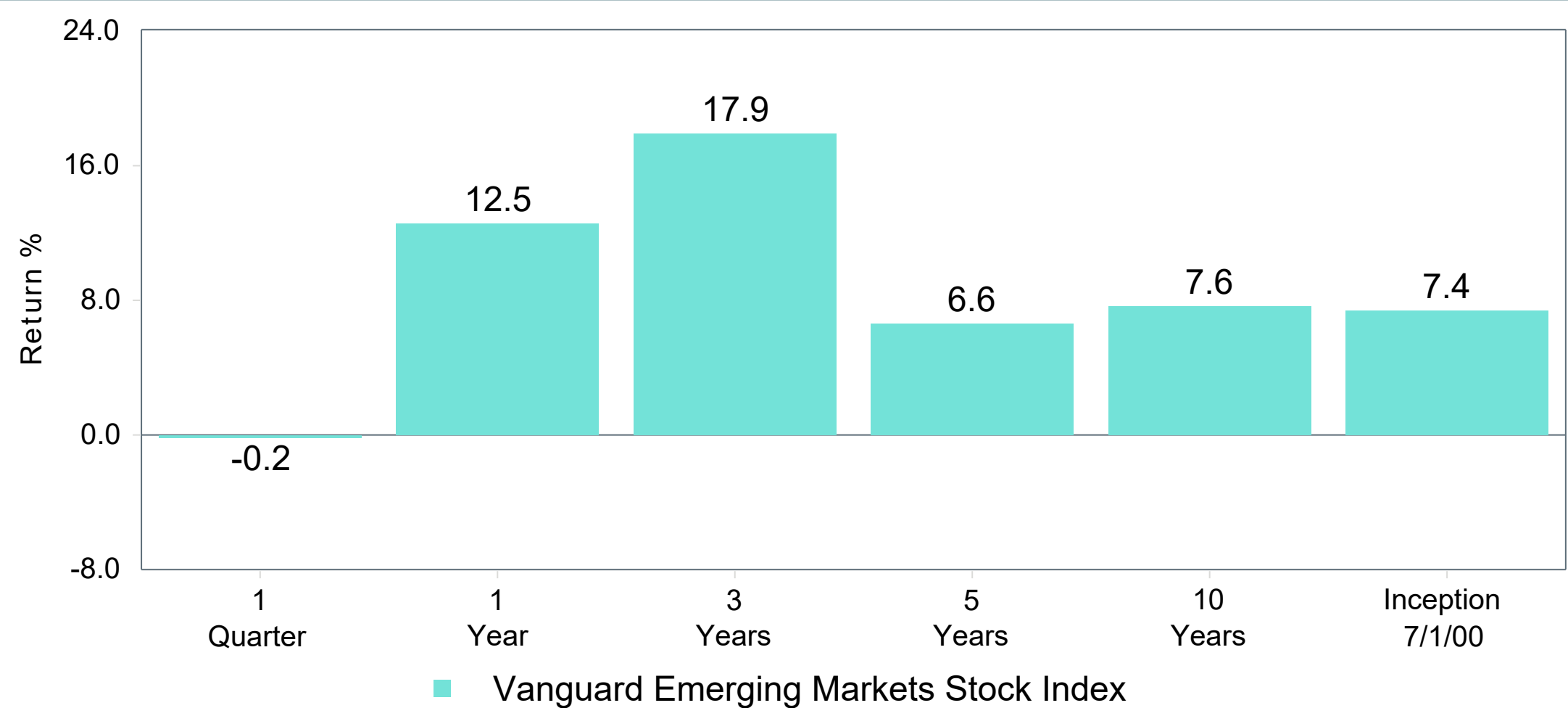
Manager Performance Summary

As of September 30, 2026

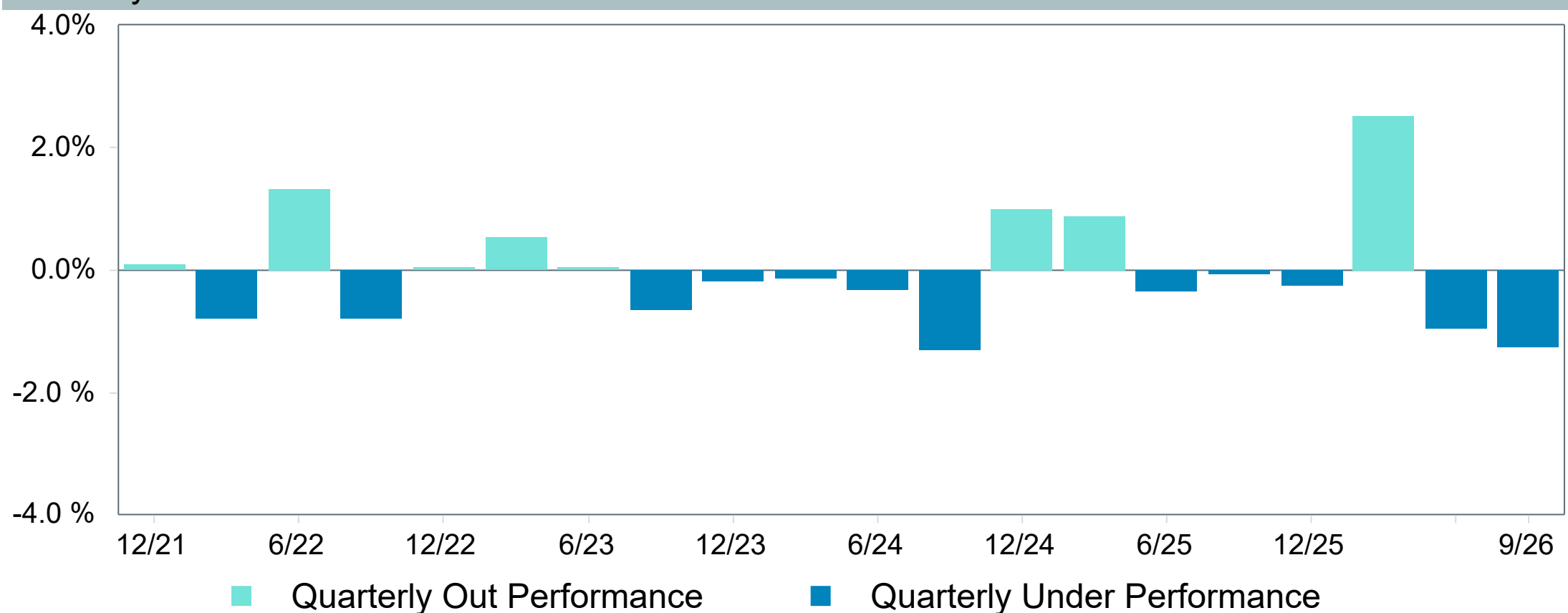
Account Information

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	9,921.24 Million
Gross Expense	0.06 %
Net Expense	0.06 %
Turnover	6.00 %

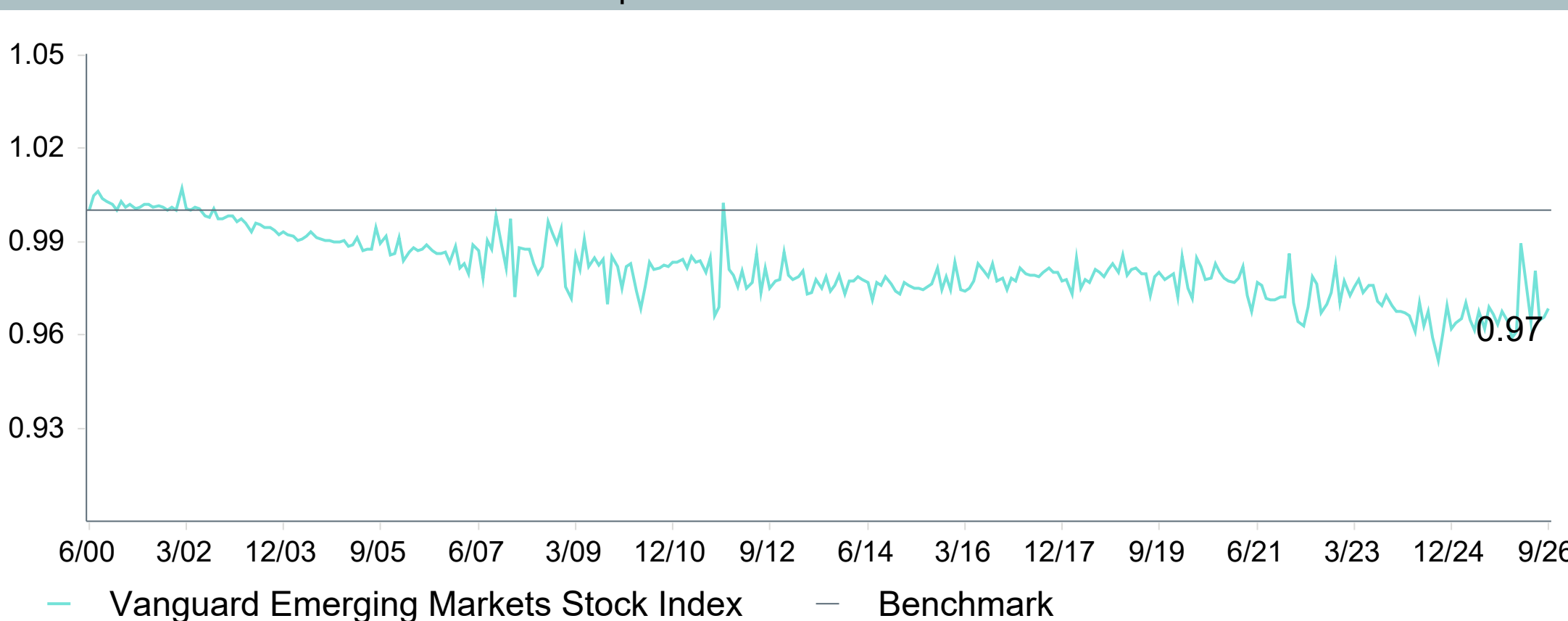
Return Summary



Quarterly Excess Performance

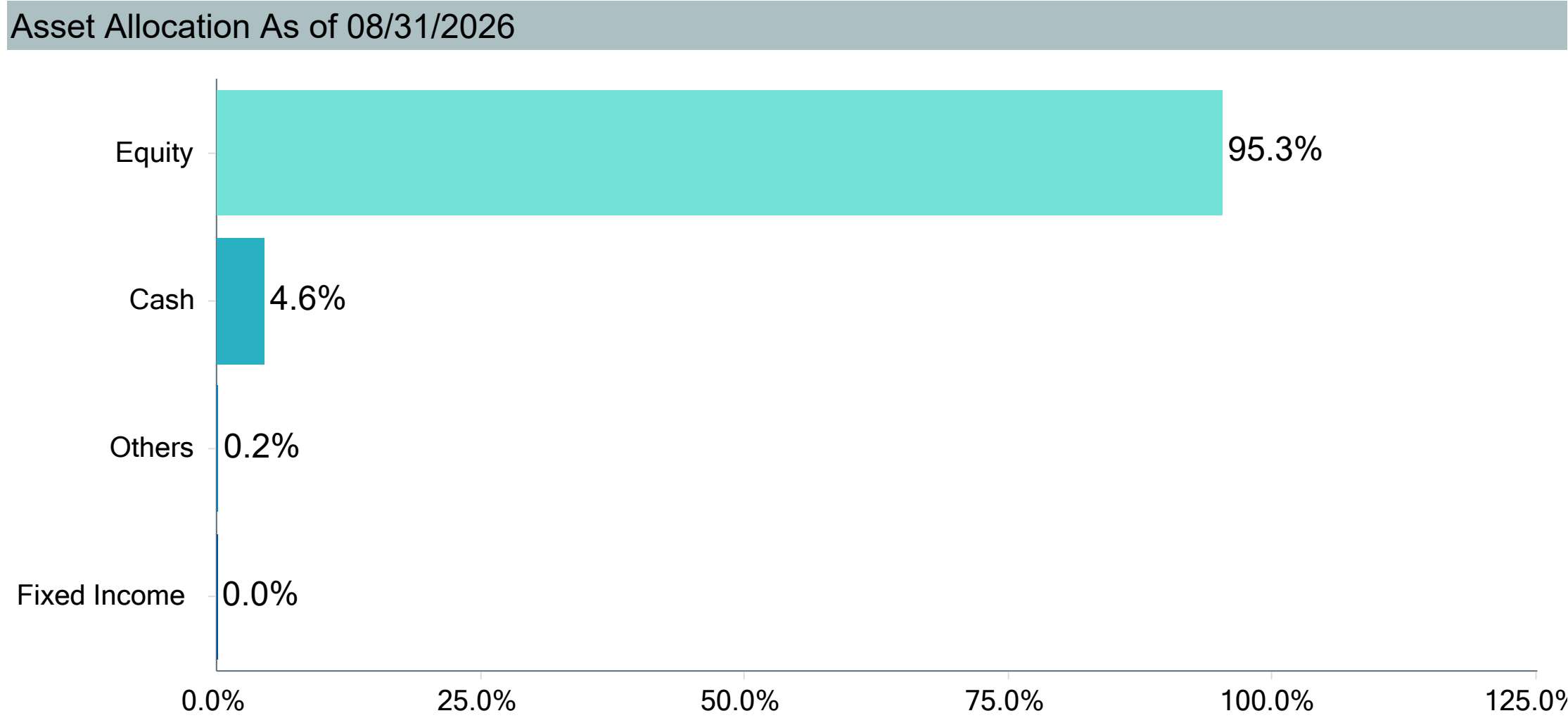


Ratio of Cumulative Wealth - Since Inception



Mutual Fund Attributes

As of September 30, 2026

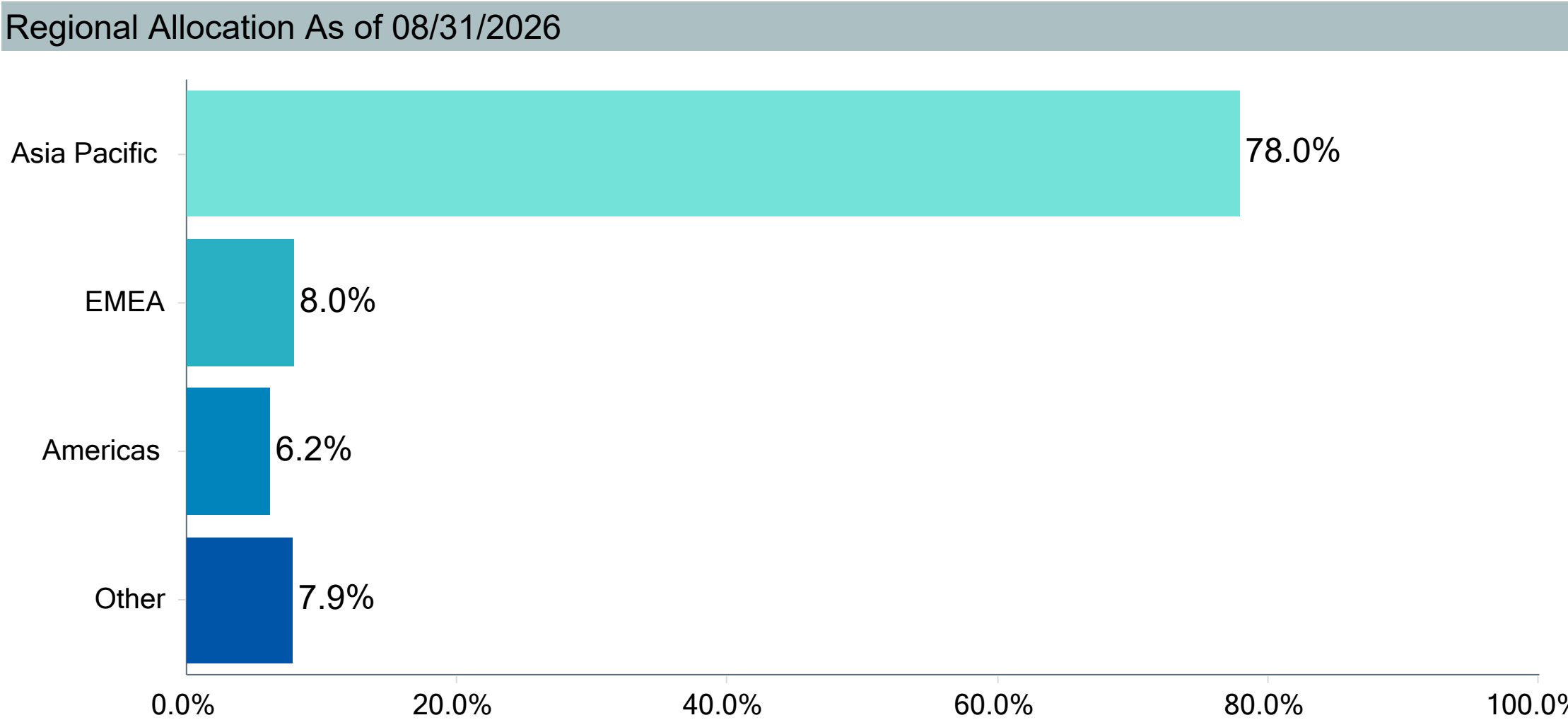


Fund Characteristics As of 09/30/2026

Total Securities	5,061
Avg. Market Cap	\$49,610.84 Million
P/E	15.00
P/B	1.98
Div. Yield	2.66%

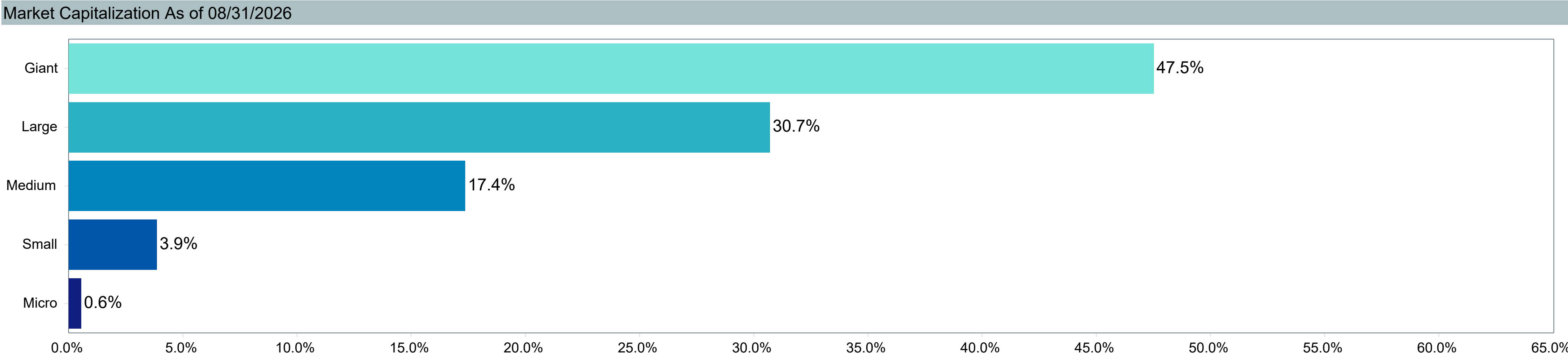
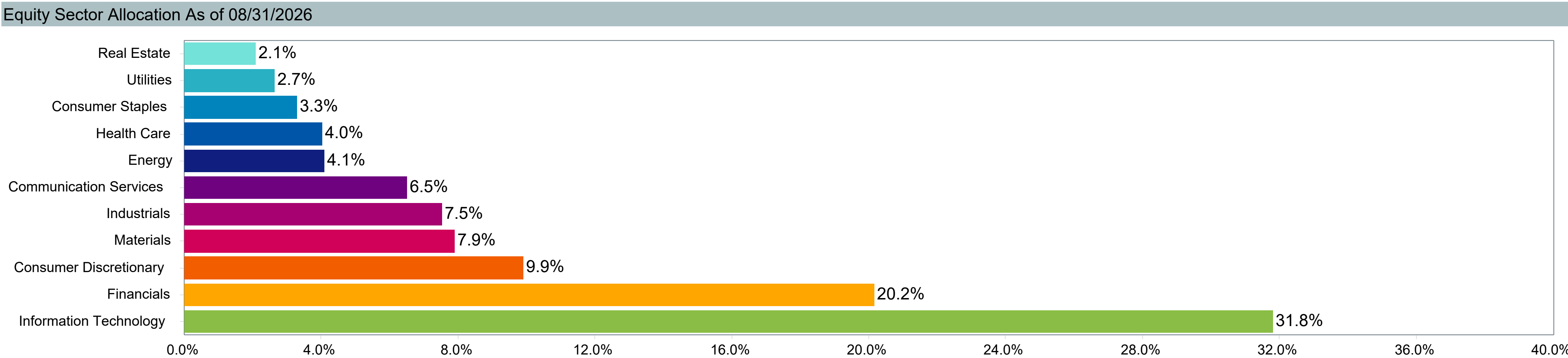
Top Ten Securities As of 08/31/2026

Taiwan Semiconductor Manufacturing	14.72 %
Tencent Holdings Ltd	2.90 %
Alibaba Group Holding Ltd Ordinary	2.19 %
MediaTek Inc	1.47 %
Delta Electronics Inc	0.90 %
China Construction Bank Corp Class	0.86 %
Hon Hai Precision Industry Co Ltd	0.77 %
Reliance Industries Ltd	0.73 %
HDFC Bank Ltd	0.68 %
ICICI Bank Ltd	0.65 %
Total	25.86 %



Mutual Fund Attributes

As of September 30, 2026



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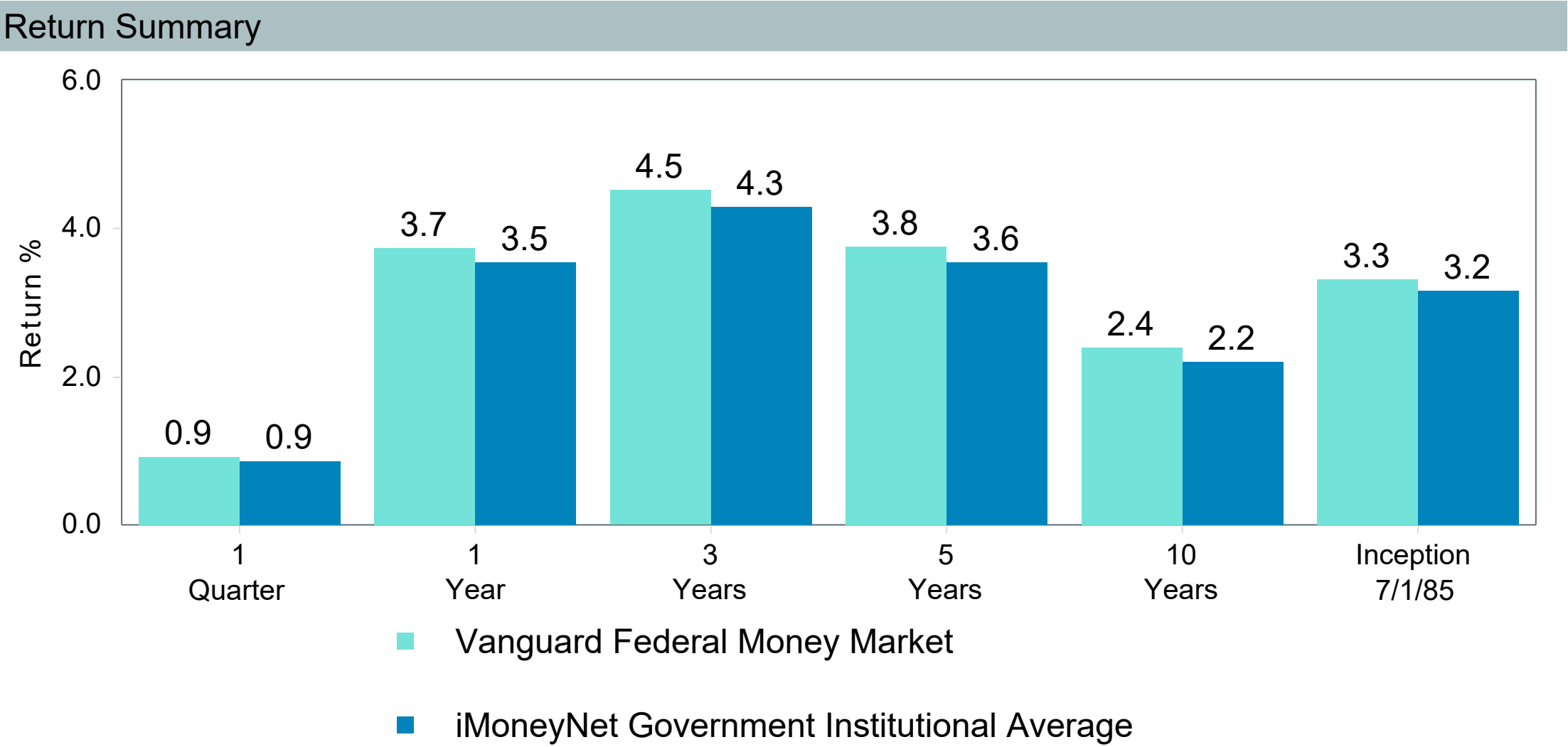
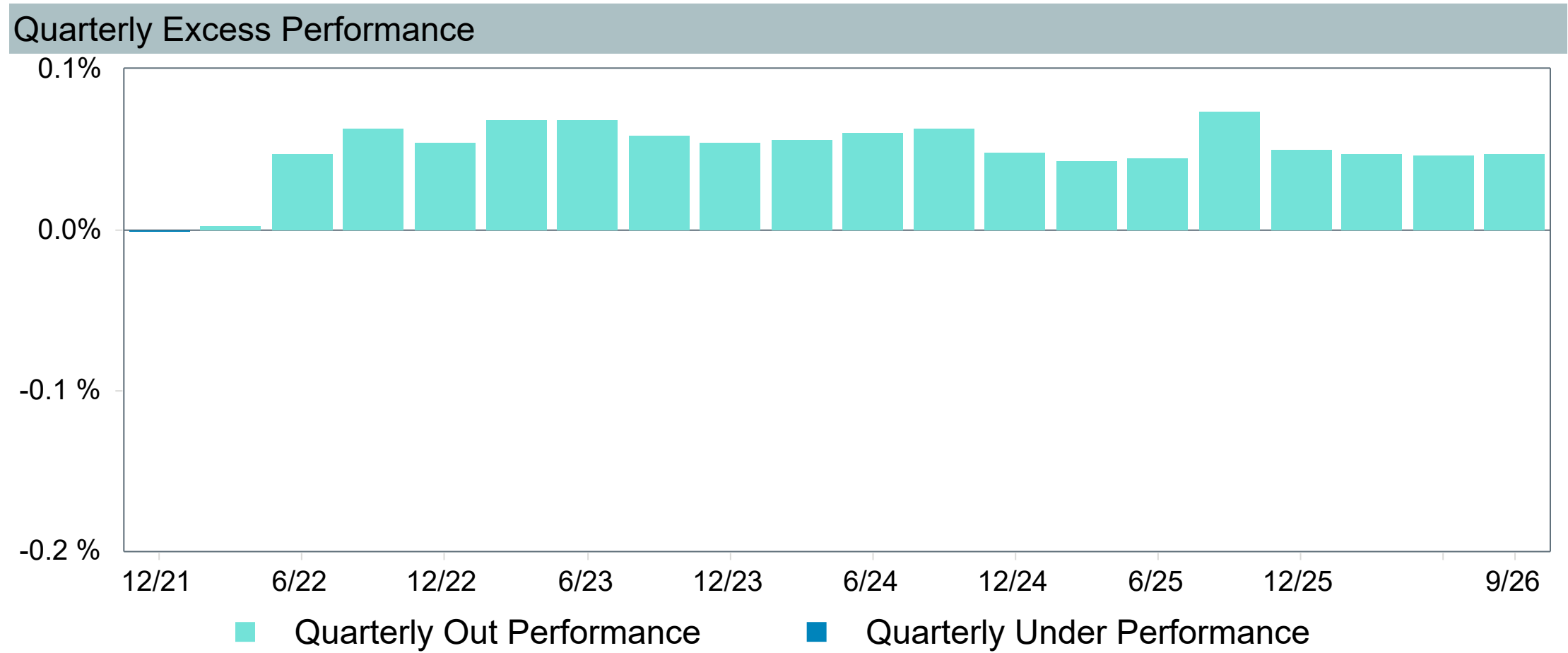
Core - Active Funds



Manager Performance Summary

As of September 30, 2026

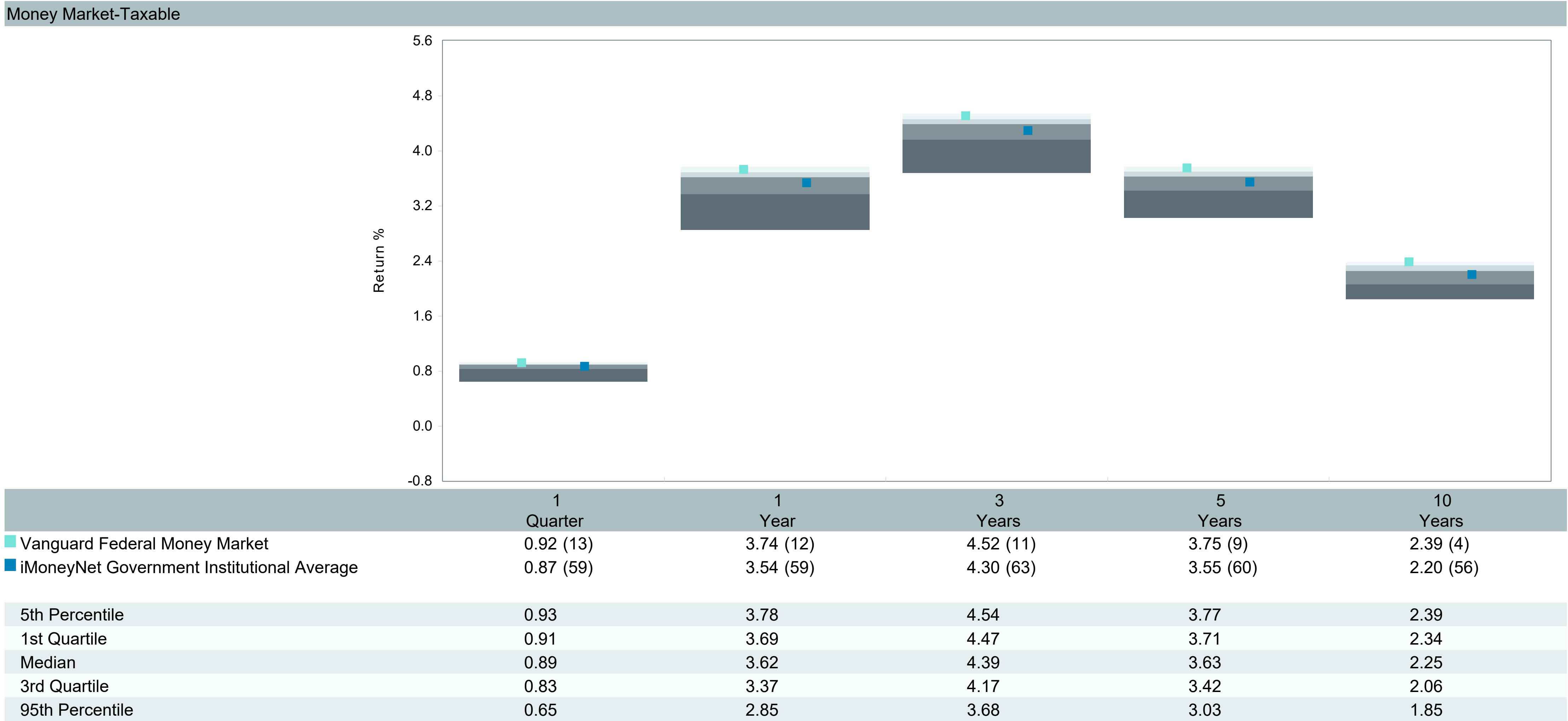
Account Information		
Product Name	Vanguard Federal Money Market Investor	
Fund Family	Vanguard	
Ticker	VMFXX	
Peer Group	Money Market-Taxable	
Benchmark	iMoneyNet Government Institutional Average	
Fund Inception	07/13/1981	
Portfolio Manager	D'Anjou,E/Smith,N	
Total Assets	377,804.44 Million	
Gross Expense	0.11 %	
Net Expense	0.11 %	
Turnover	0.11 %	



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

Peer Group Analysis

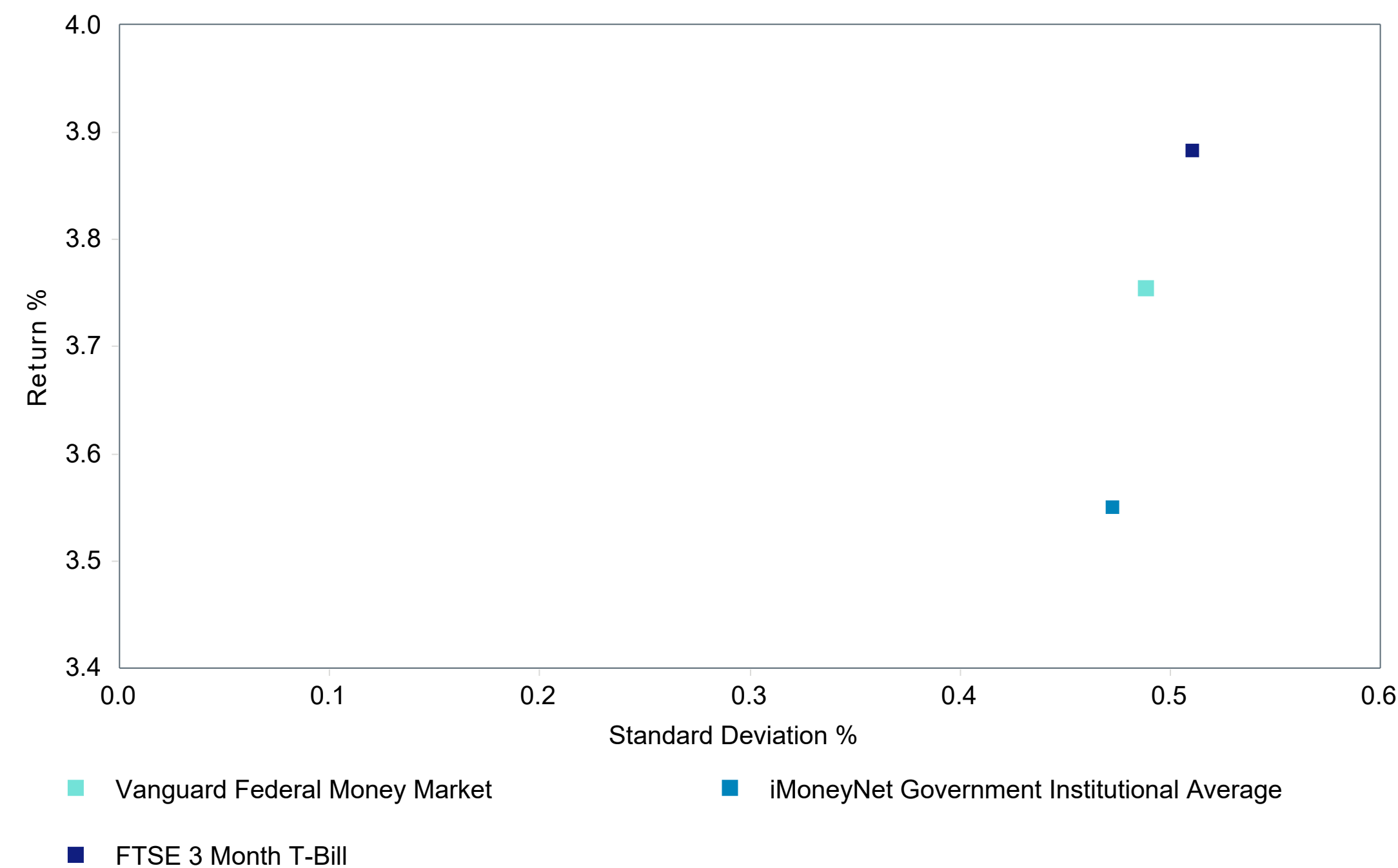
As of September 30, 2026



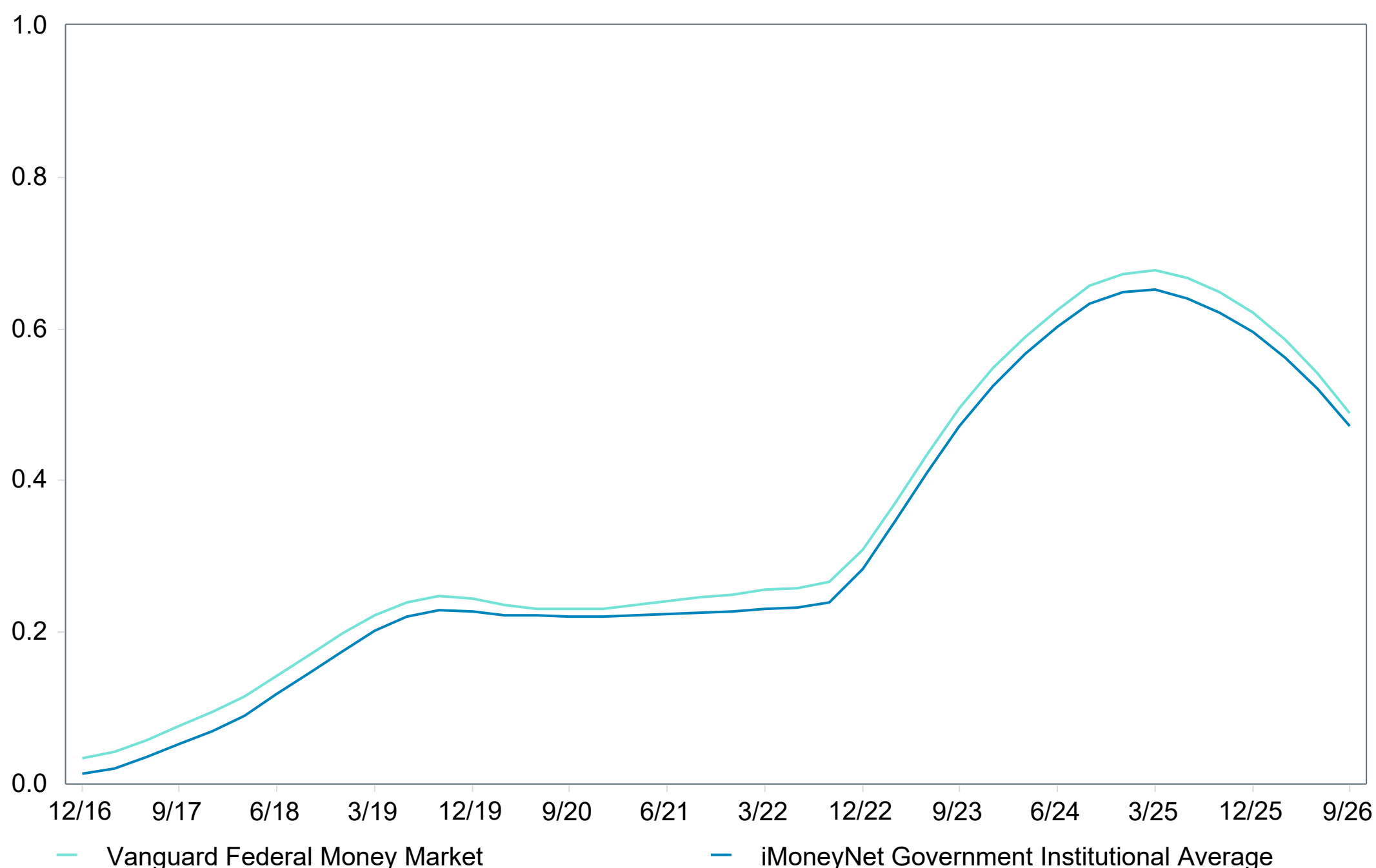
Risk Profile

As of September 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	0.20	0.02	8.03	1.00	-3.31	0.08	1.03	3.75	0.49	1.00
iMoneyNet Government Institutional Average	0.00	0.00	-	1.00	-7.37	0.00	1.00	3.55	0.47	1.00
FTSE 3 Month T-Bill	0.32	0.04	7.37	1.00	-	0.05	1.08	3.88	0.51	1.00

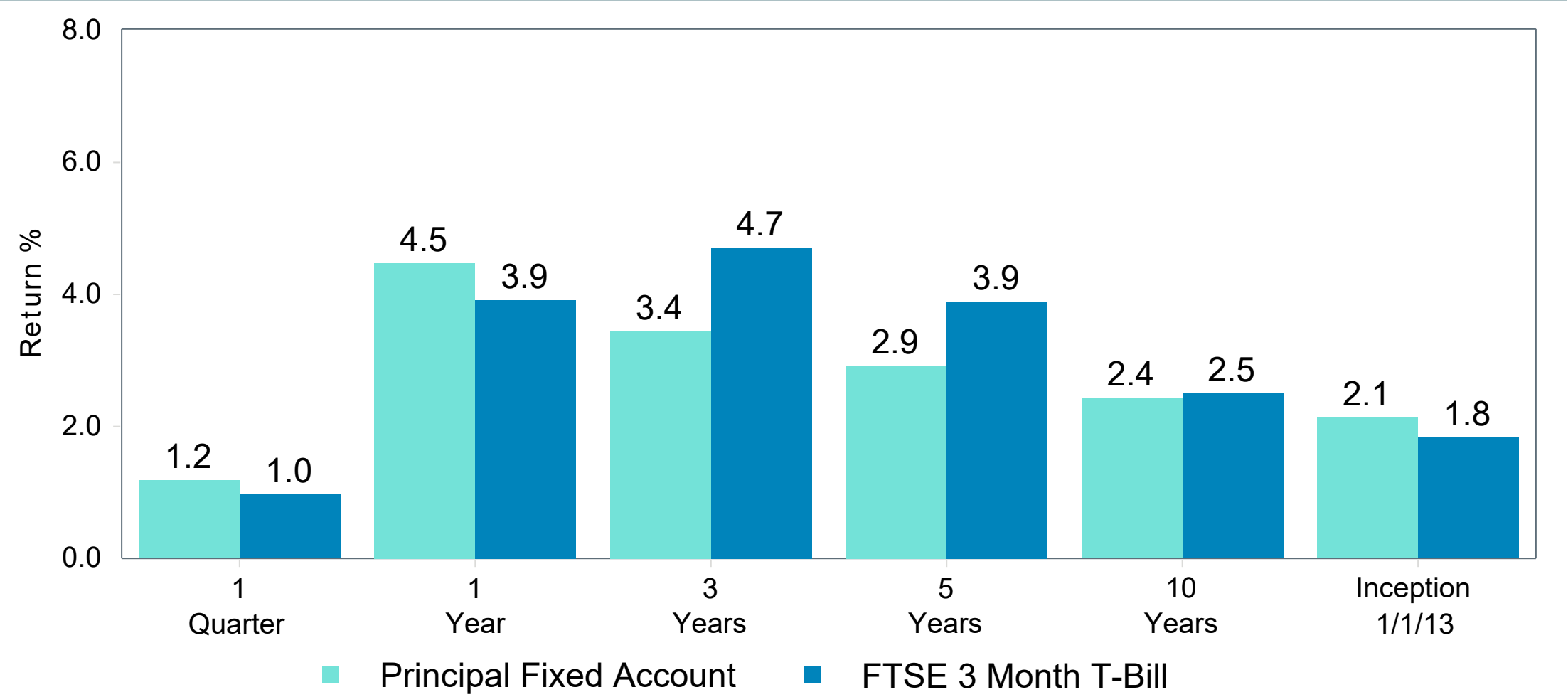
Manager Performance Summary

As of September 30, 2026

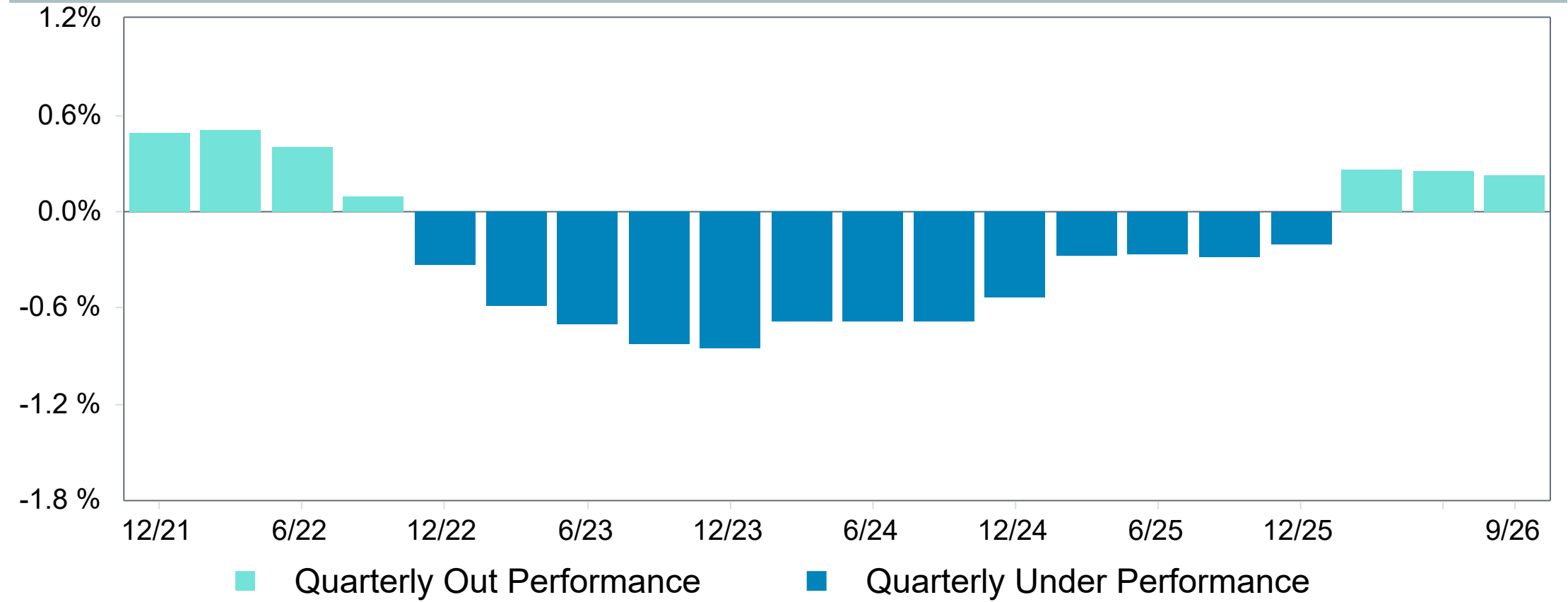
Account Information

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

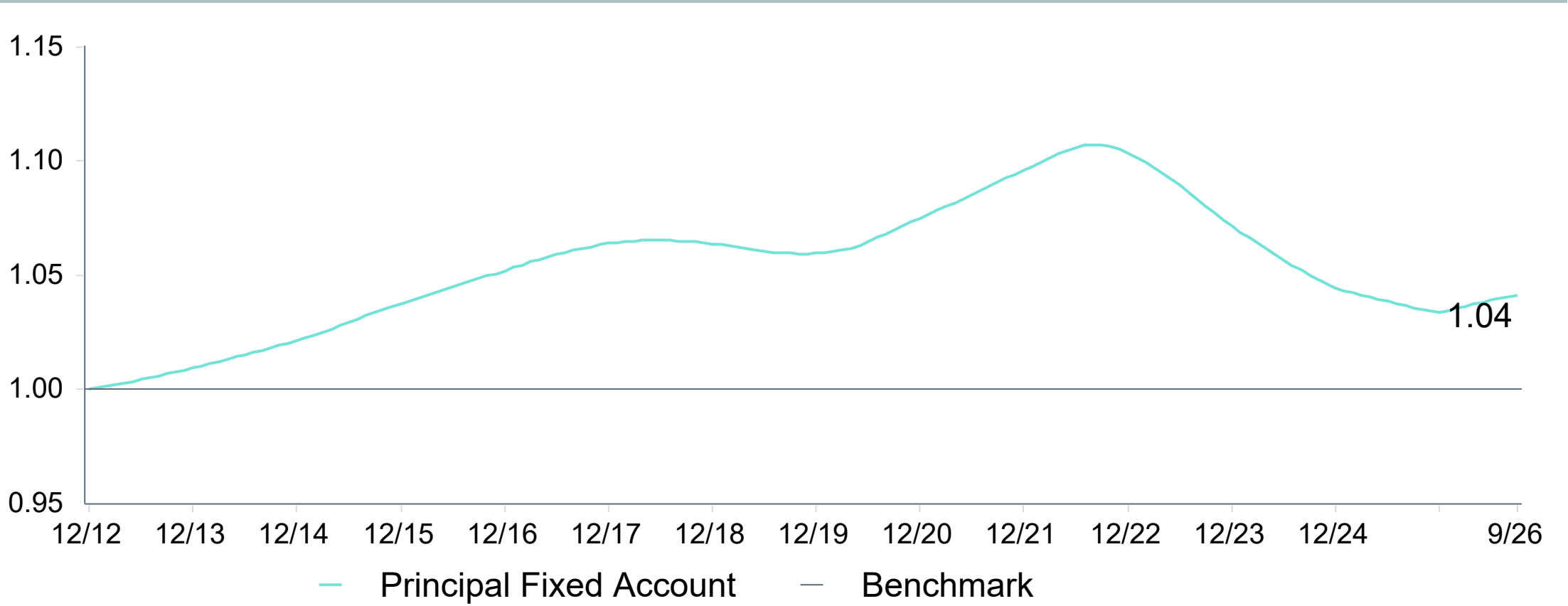
Return Summary



Quarterly Excess Performance



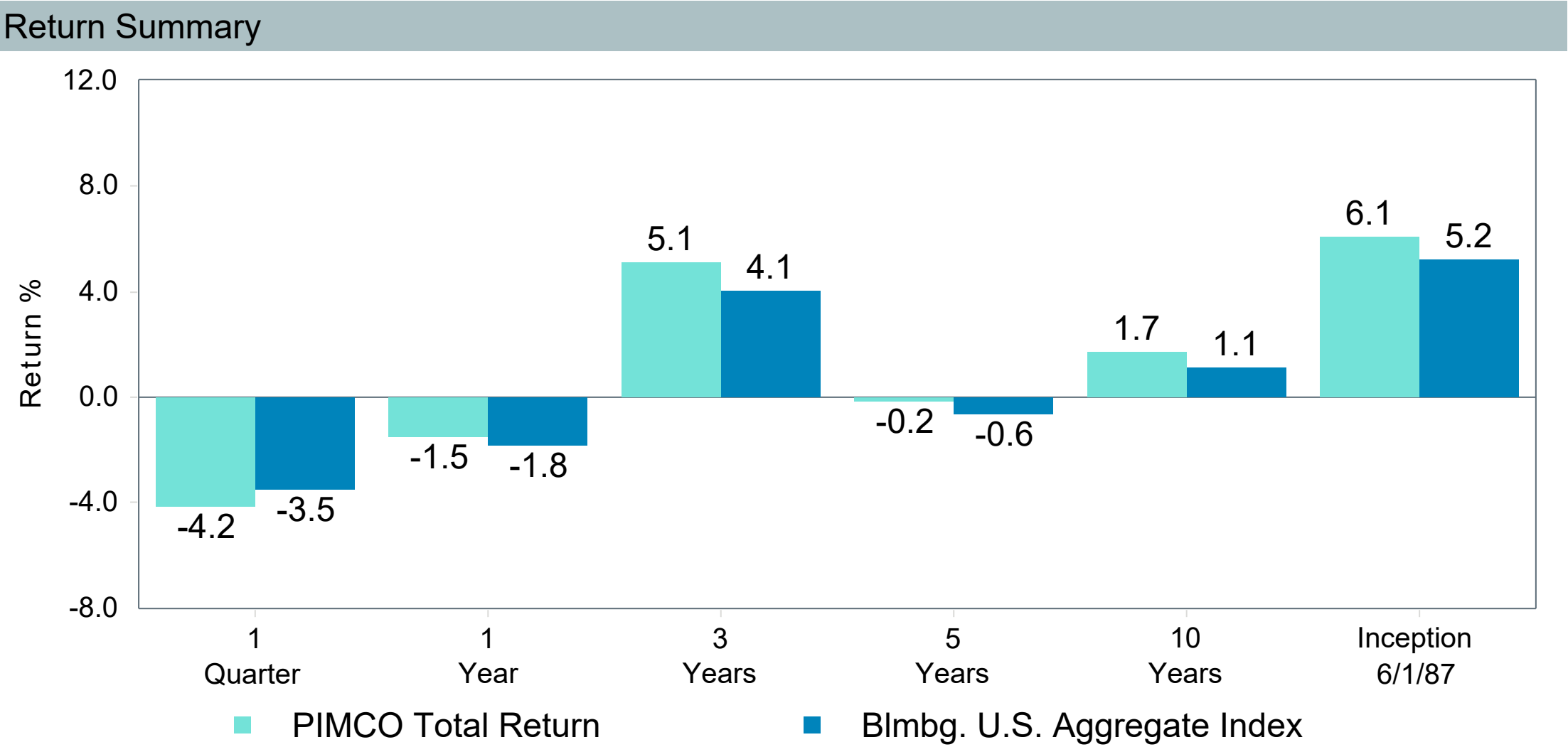
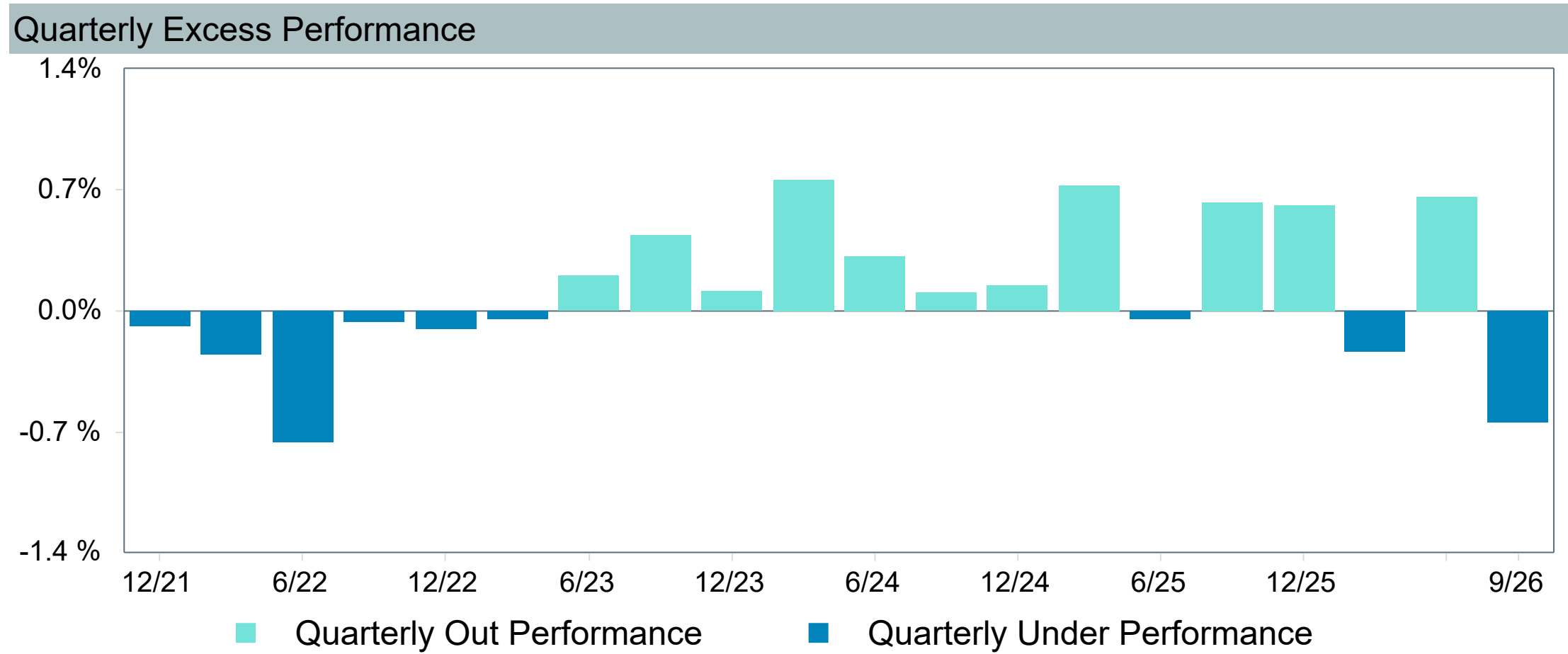
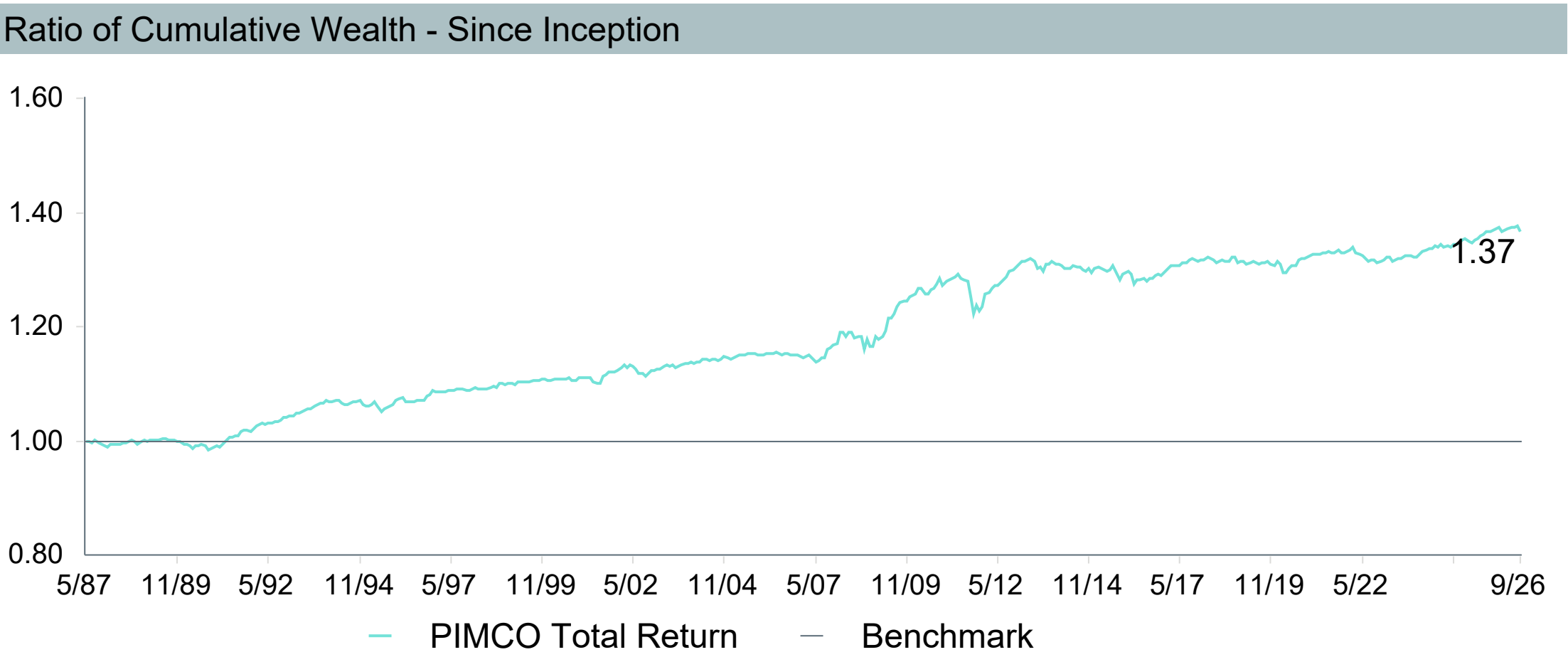
Ratio of Cumulative Wealth - Since Inception



Manager Performance Summary

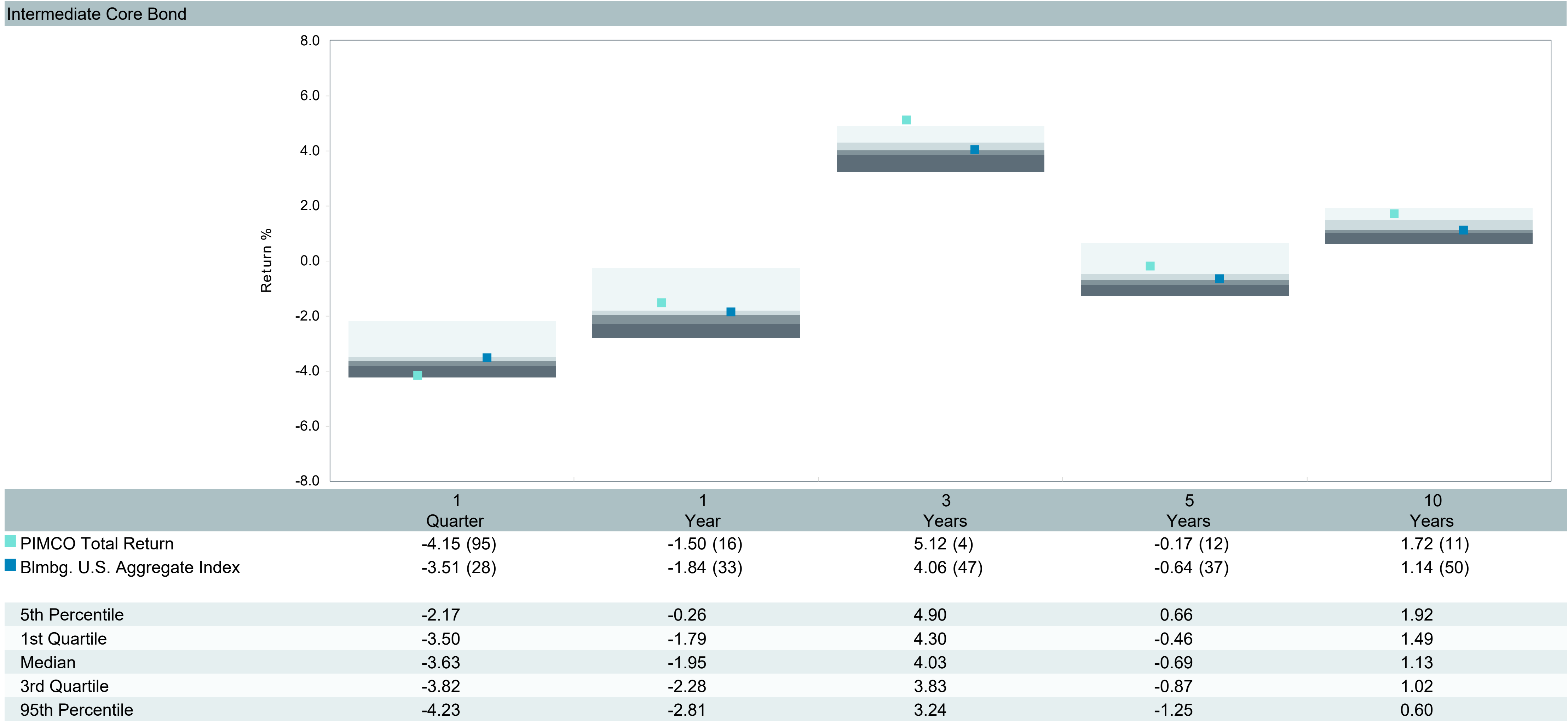
As of September 30, 2026

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	33,714.15 Million
Gross Expense	0.52 %
Net Expense	0.52 %
Turnover	497.00 %



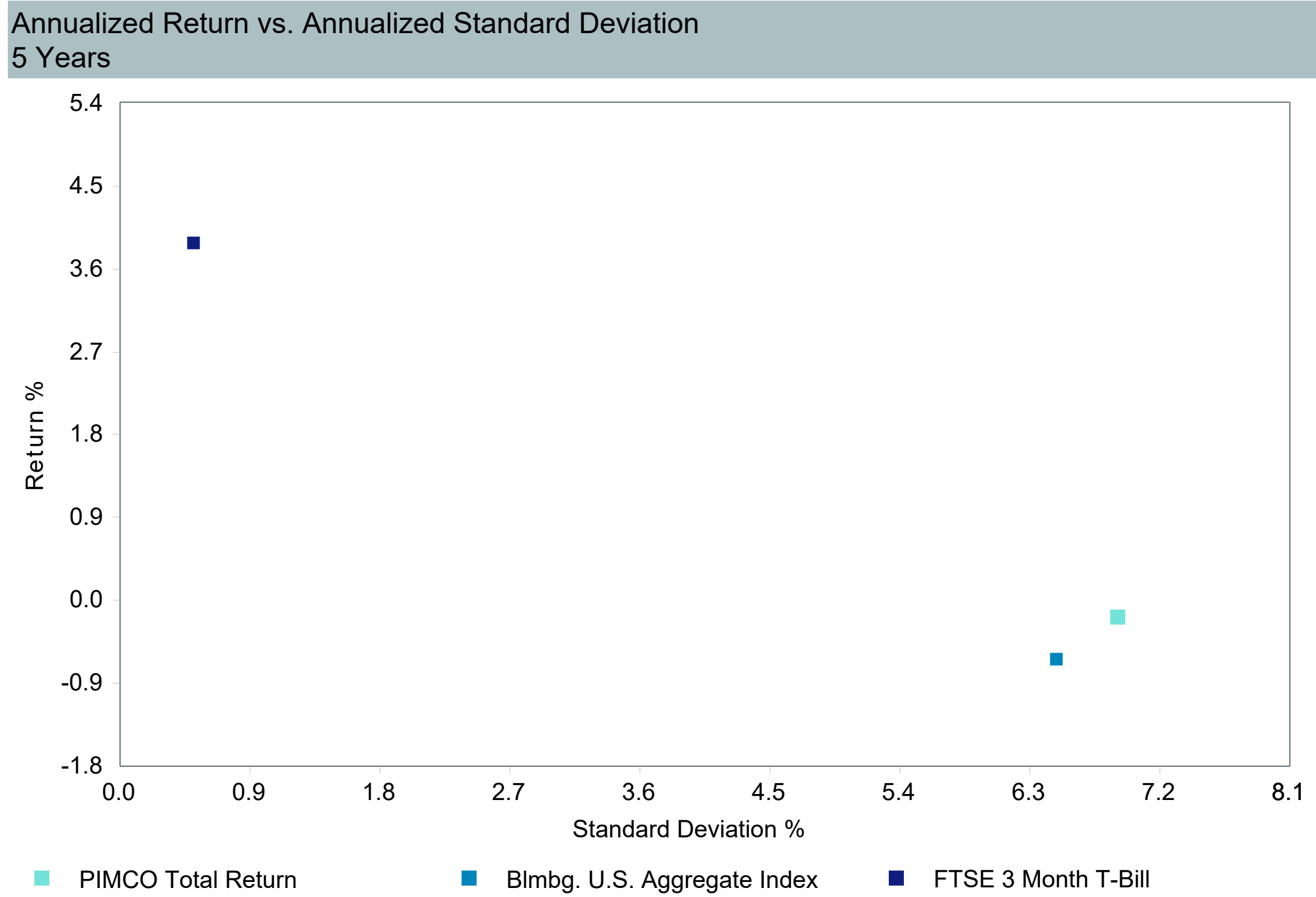
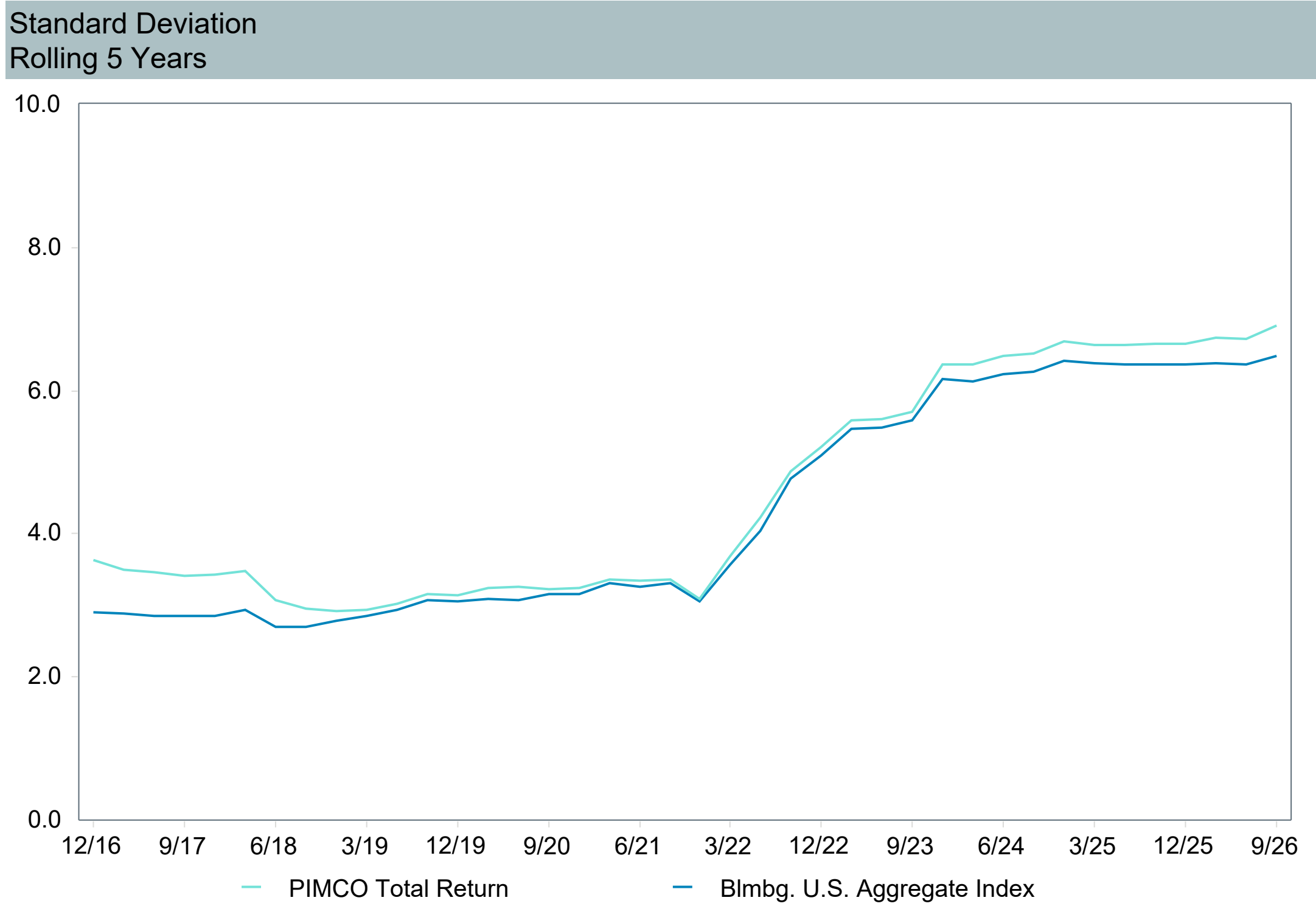
Peer Group Analysis

As of September 30, 2026



Risk Profile

As of September 30, 2026

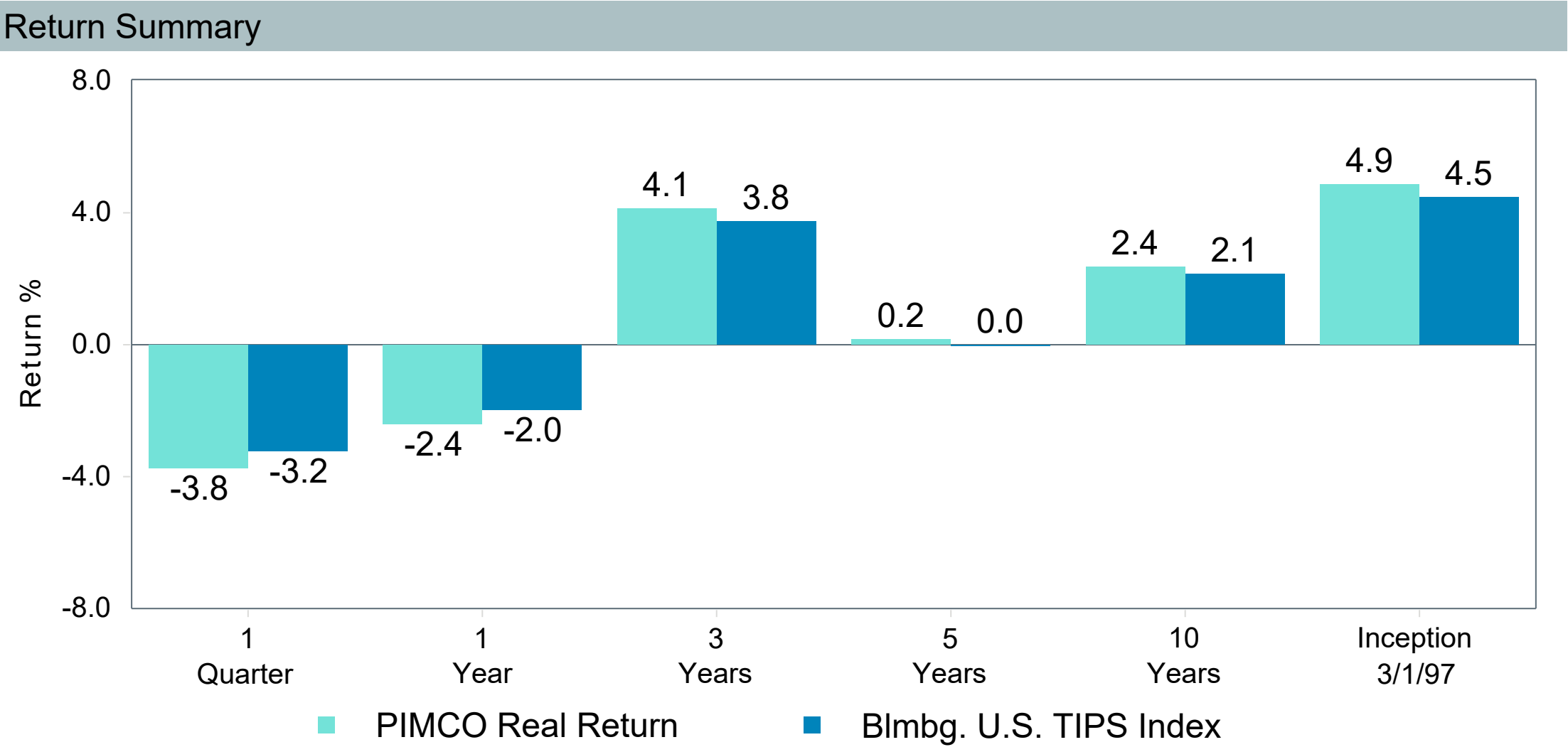
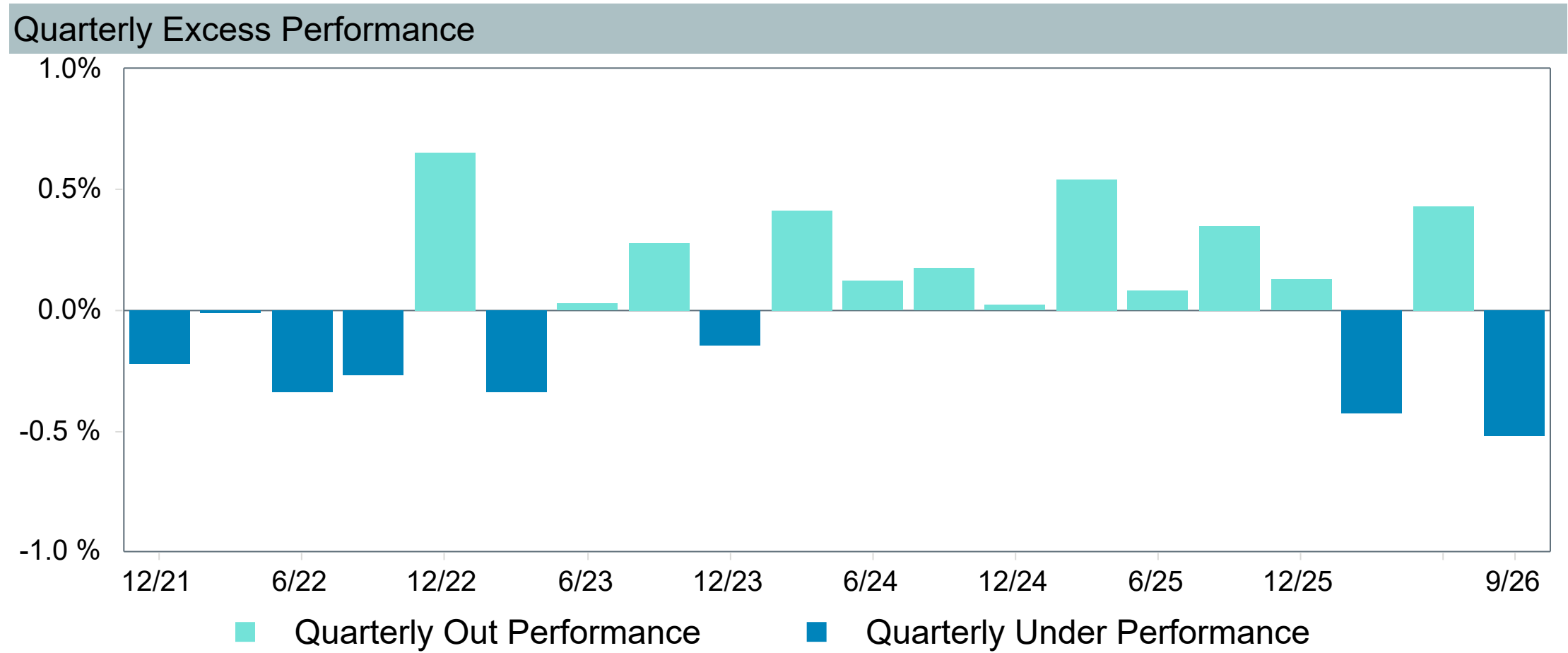


5 Years Historical Statistics										
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
PIMCO Total Return	0.50	0.99	0.50	0.98	-0.56	0.52	1.06	-0.17	6.91	0.99
Blmbg. U.S. Aggregate Index	0.00	0.00	-	1.00	-0.67	0.00	1.00	-0.64	6.48	1.00
FTSE 3 Month T-Bill	4.25	6.34	0.67	0.09	-	3.90	0.02	3.88	0.51	0.30

Manager Performance Summary

As of September 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	5,591.69 Million
Gross Expense	0.62 %
Net Expense	0.62 %
Turnover	201.00 %

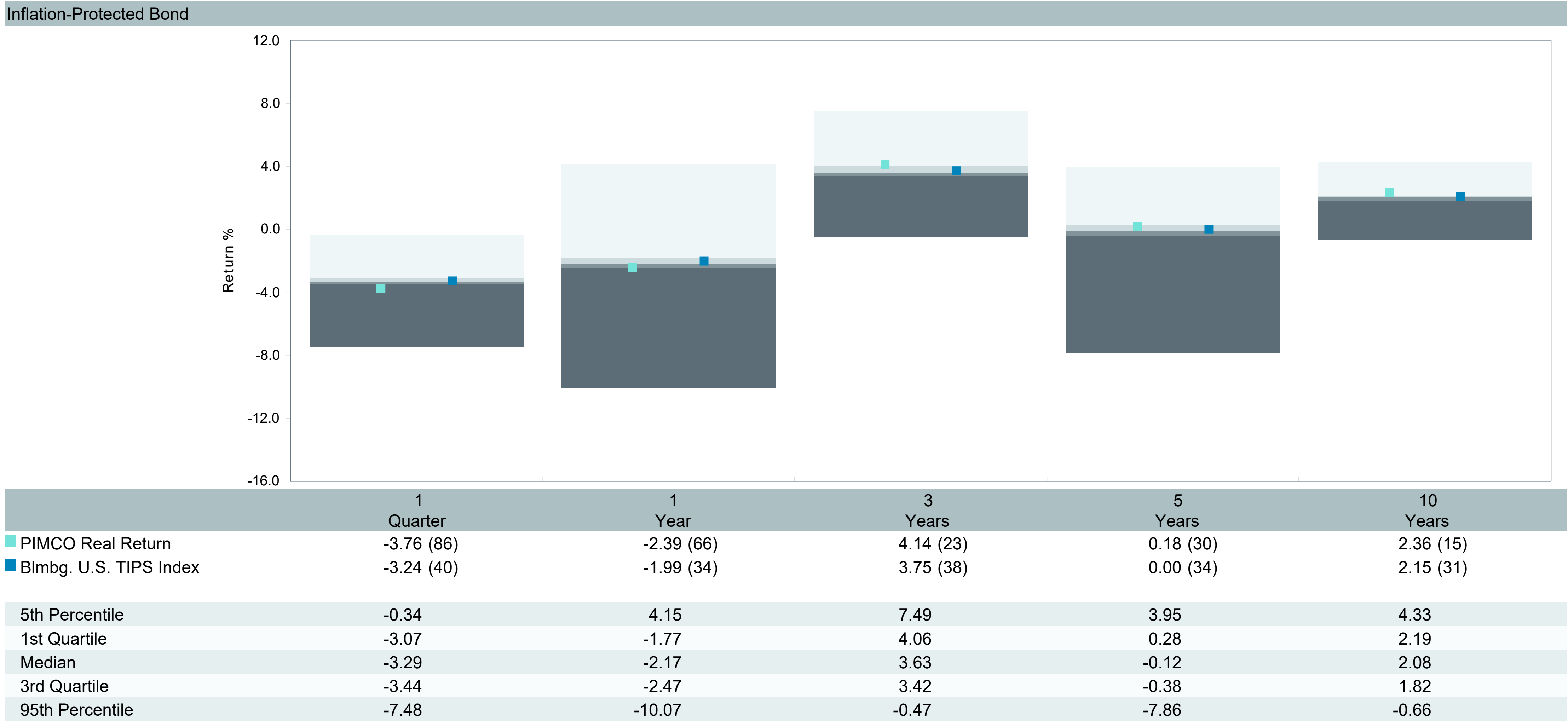


Ratio of Cumulative Wealth - <TPDescriptions>

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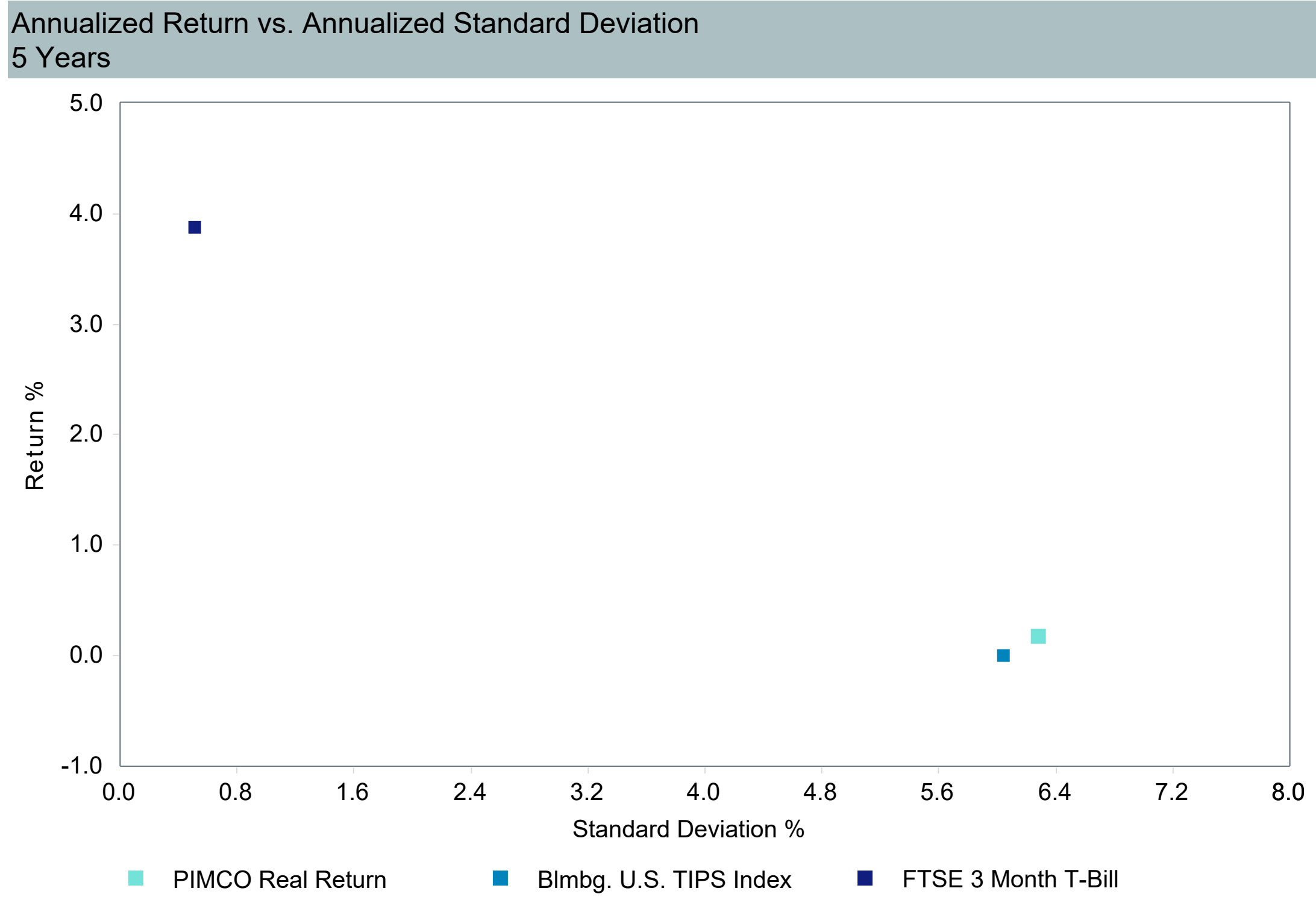
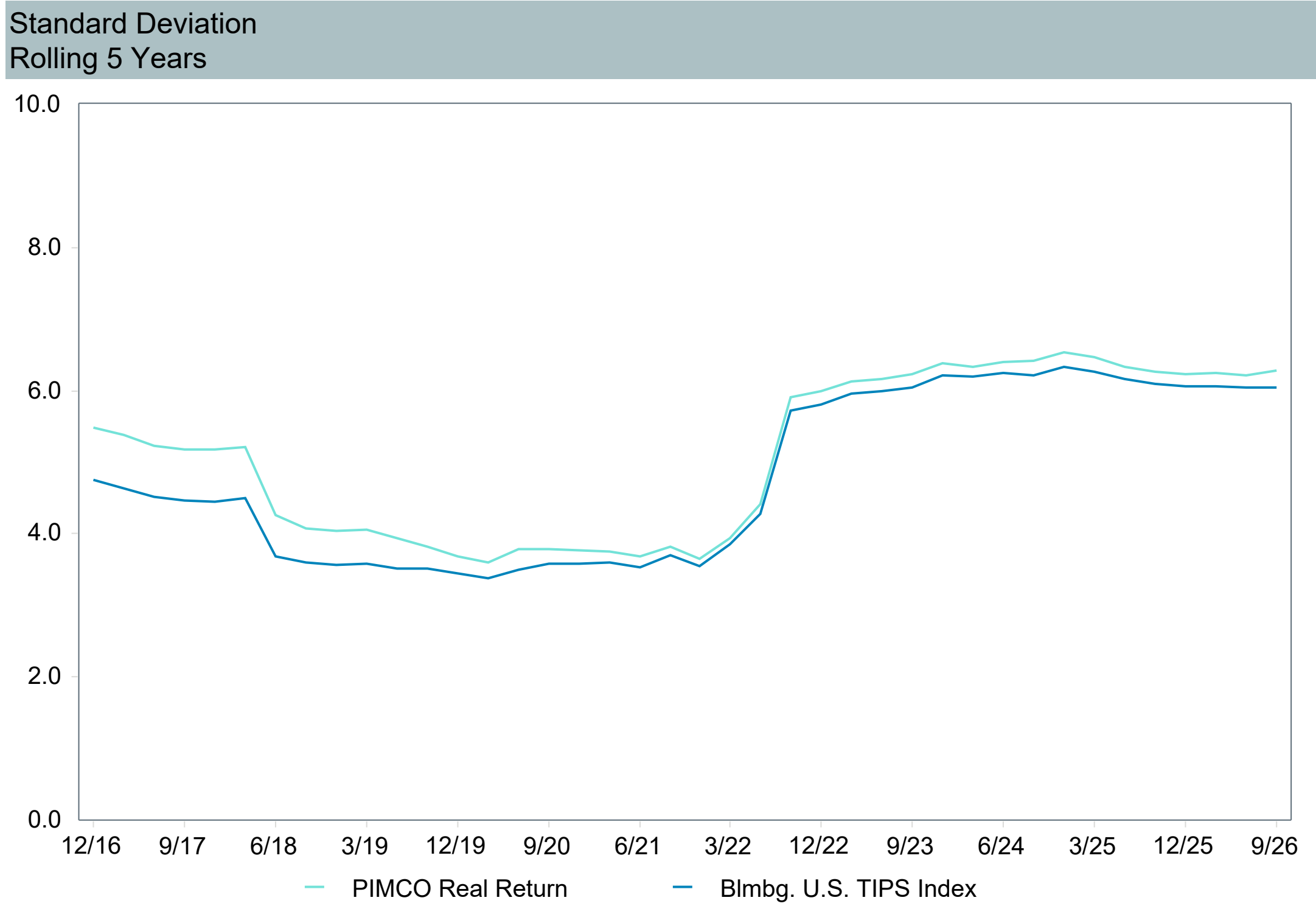
Peer Group Analysis

As of September 30, 2026



Risk Profile

As of September 30, 2026



5 Years Historical Statistics										
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
PIMCO Real Return	0.19	0.70	0.27	0.99	-0.56	0.19	1.03	0.18	6.28	0.99
Blmbg. U.S. TIPS Index	0.00	0.00	-	1.00	-0.61	0.00	1.00	0.00	6.04	1.00
FTSE 3 Month T-Bill	3.64	5.96	0.61	0.04	-	3.88	0.02	3.88	0.51	0.21

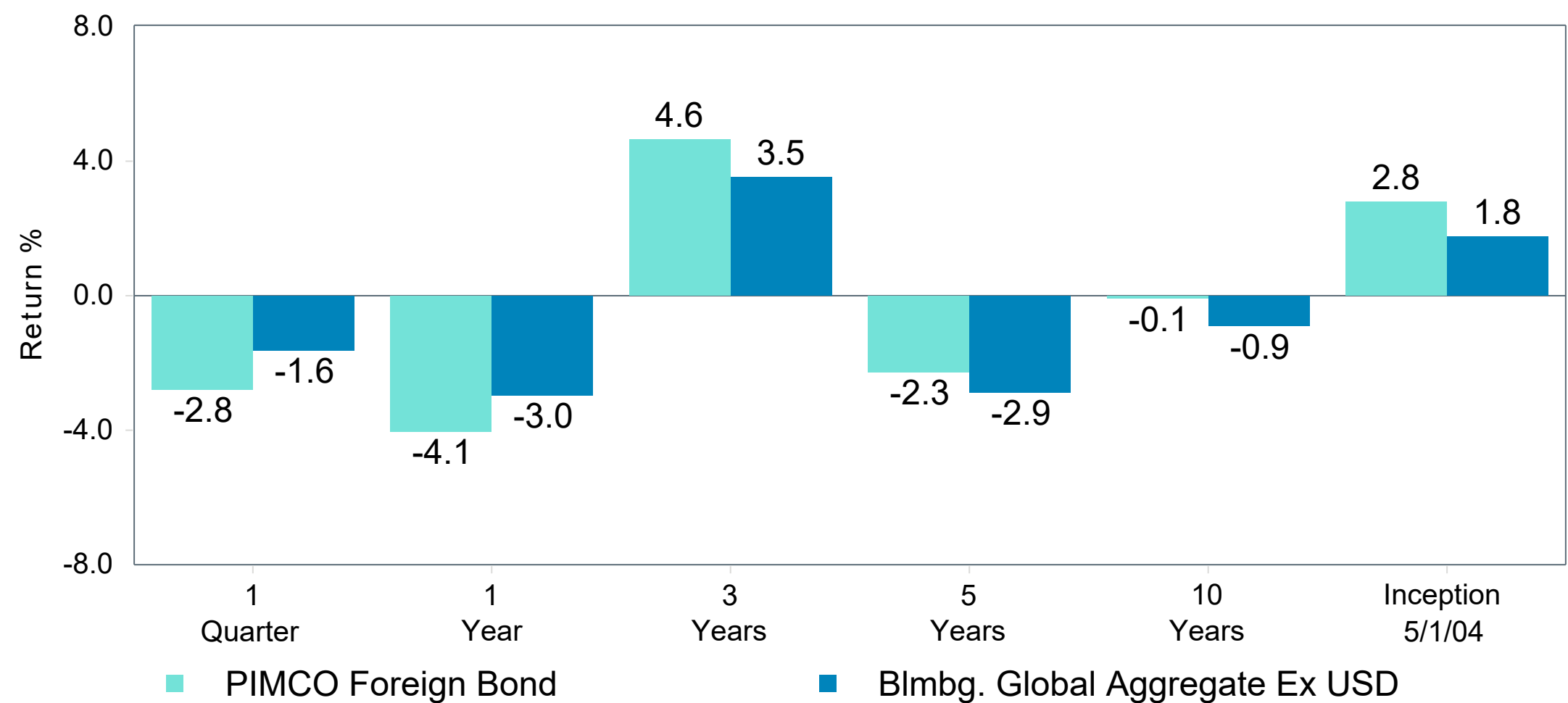
Manager Performance Summary

As of September 30, 2026

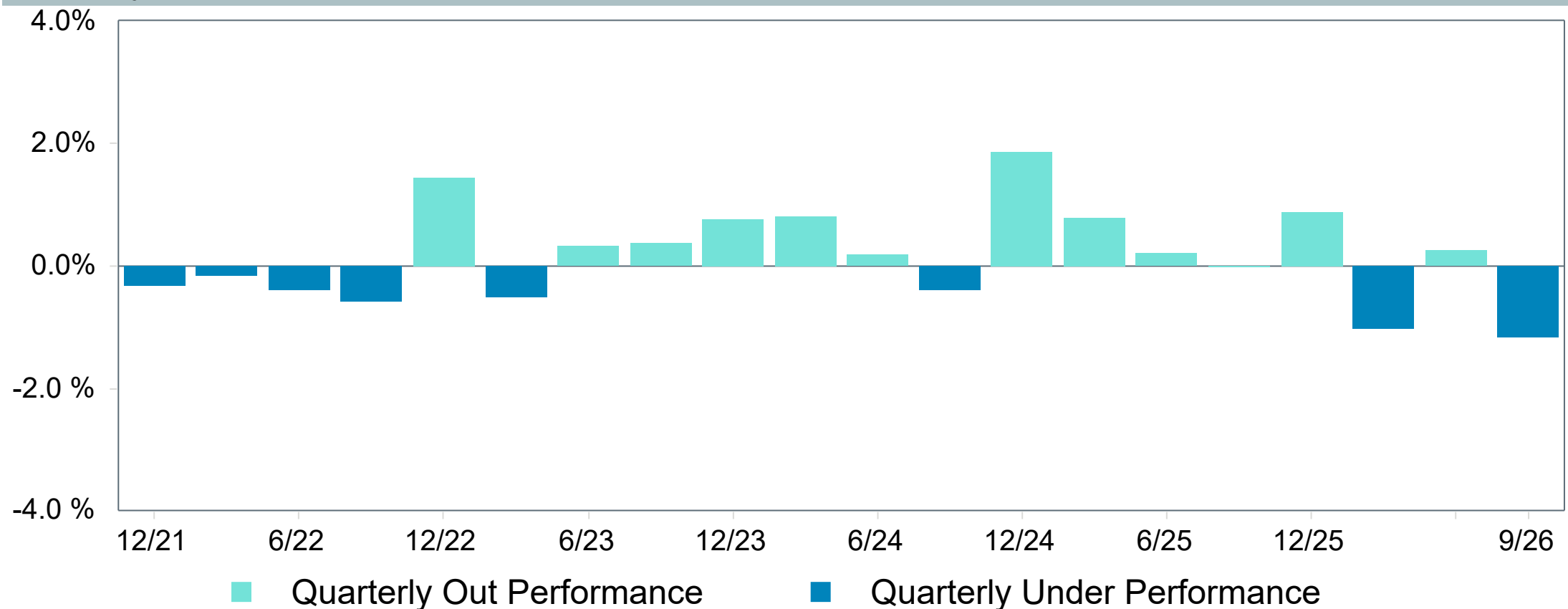
Account Information

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	772.00 Million
Gross Expense	0.58 %
Net Expense	0.58 %
Turnover	520.00 %

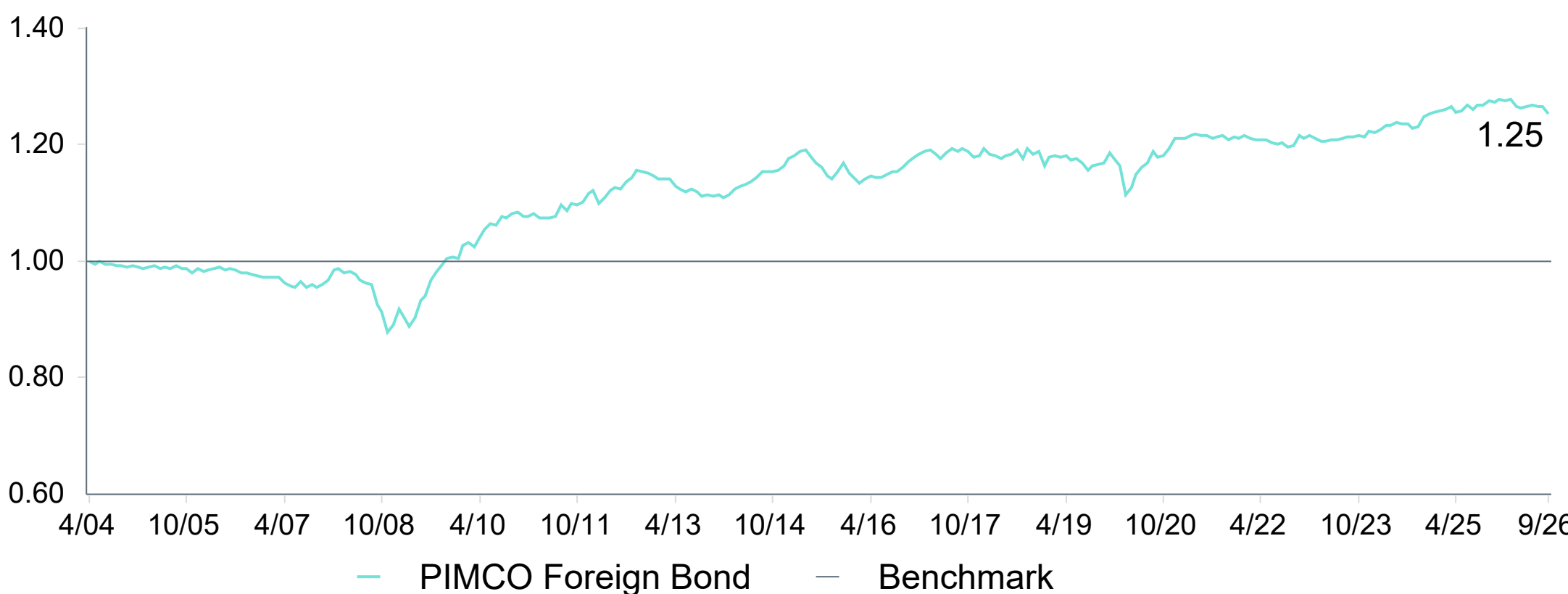
Return Summary



Quarterly Excess Performance

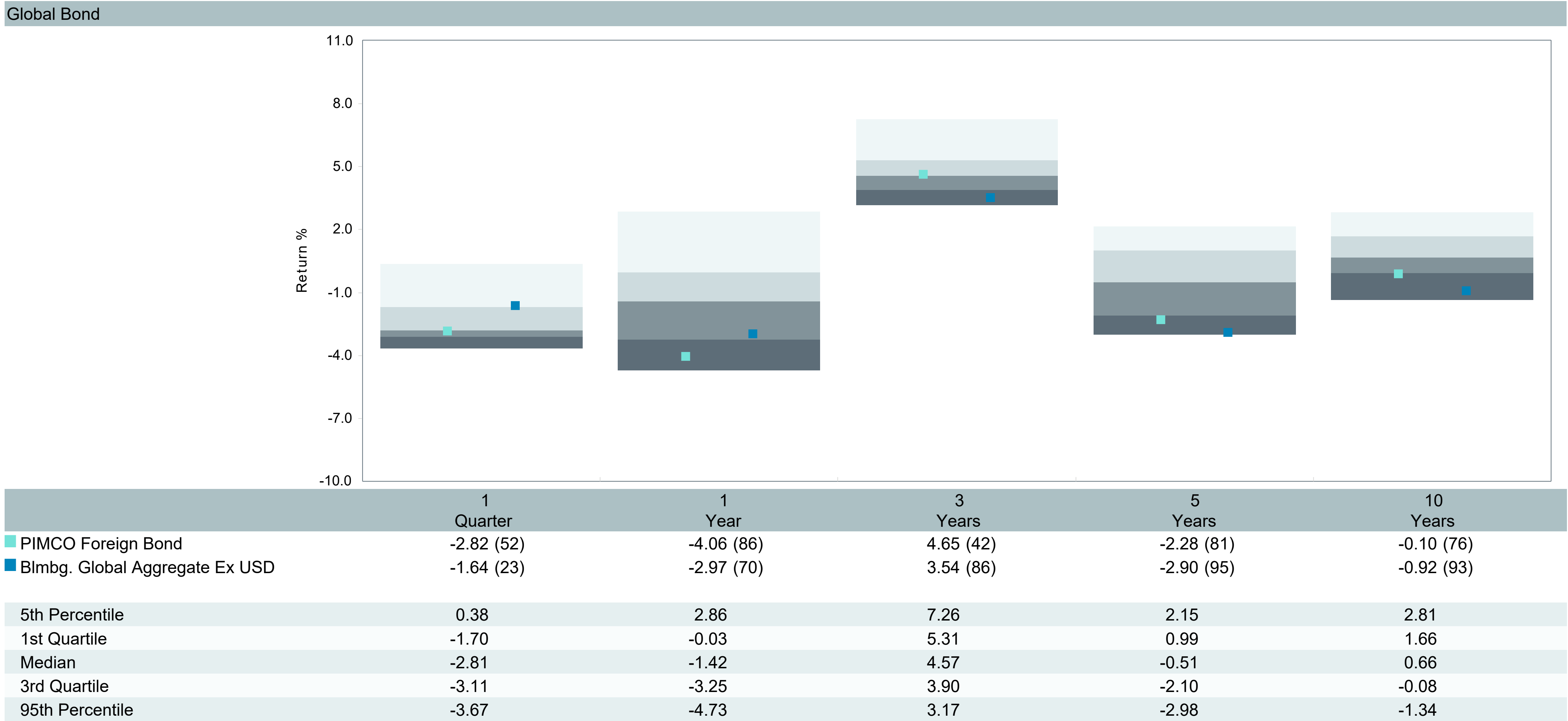


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

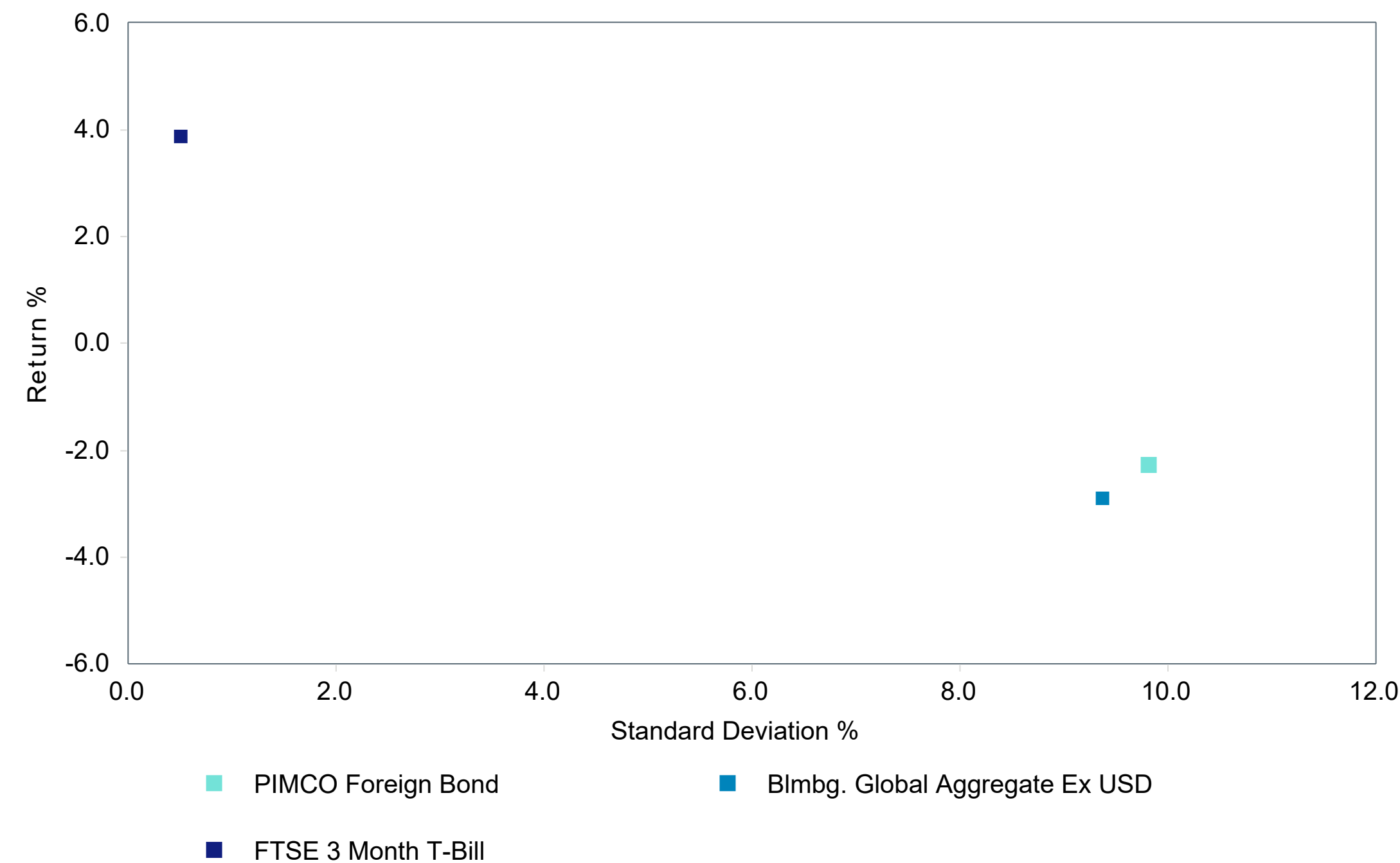
As of September 30, 2026



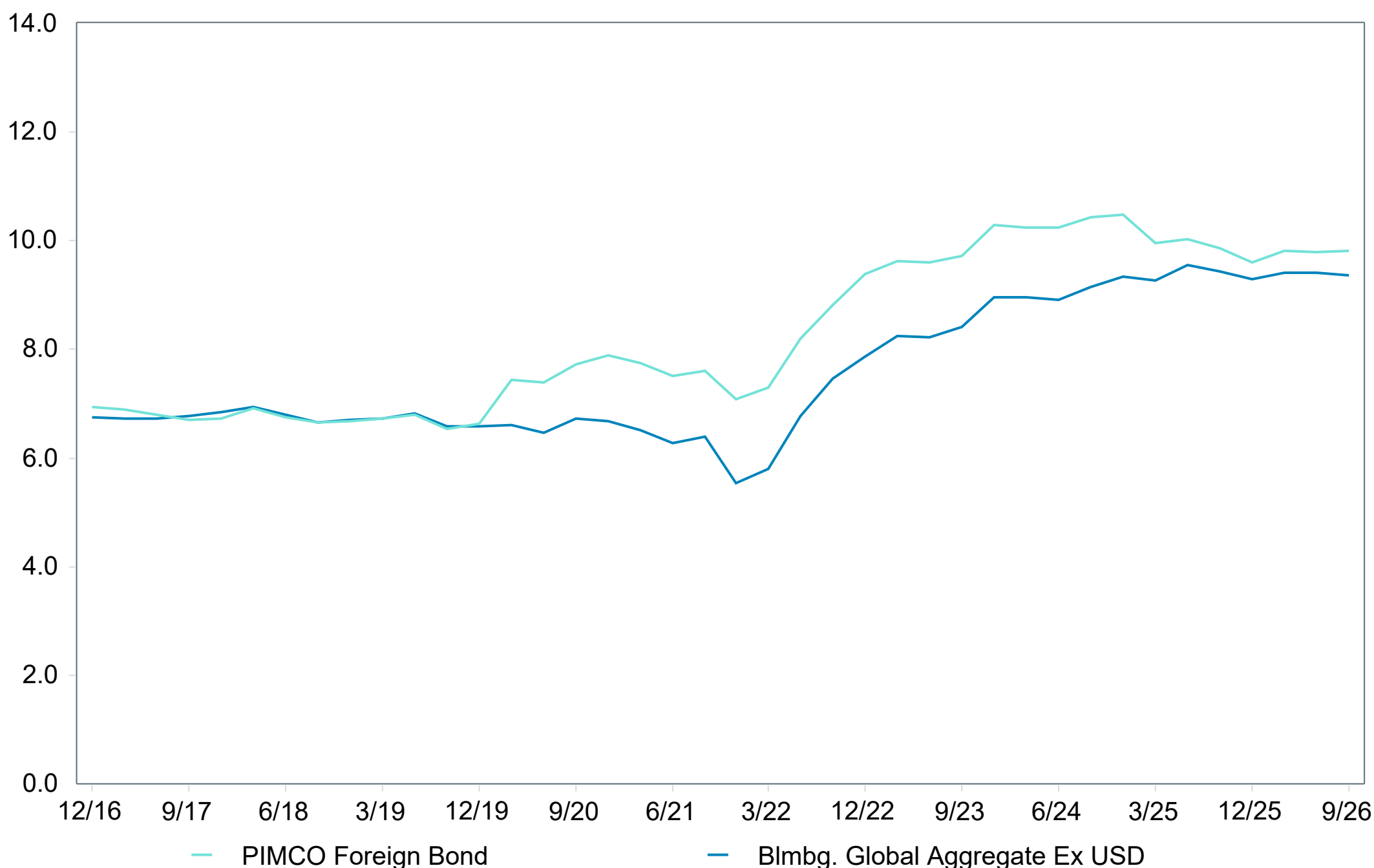
Risk Profile

As of September 30, 2026

Annualized Return vs. Annualized Standard Deviation
5 Years



Standard Deviation
Rolling 5 Years



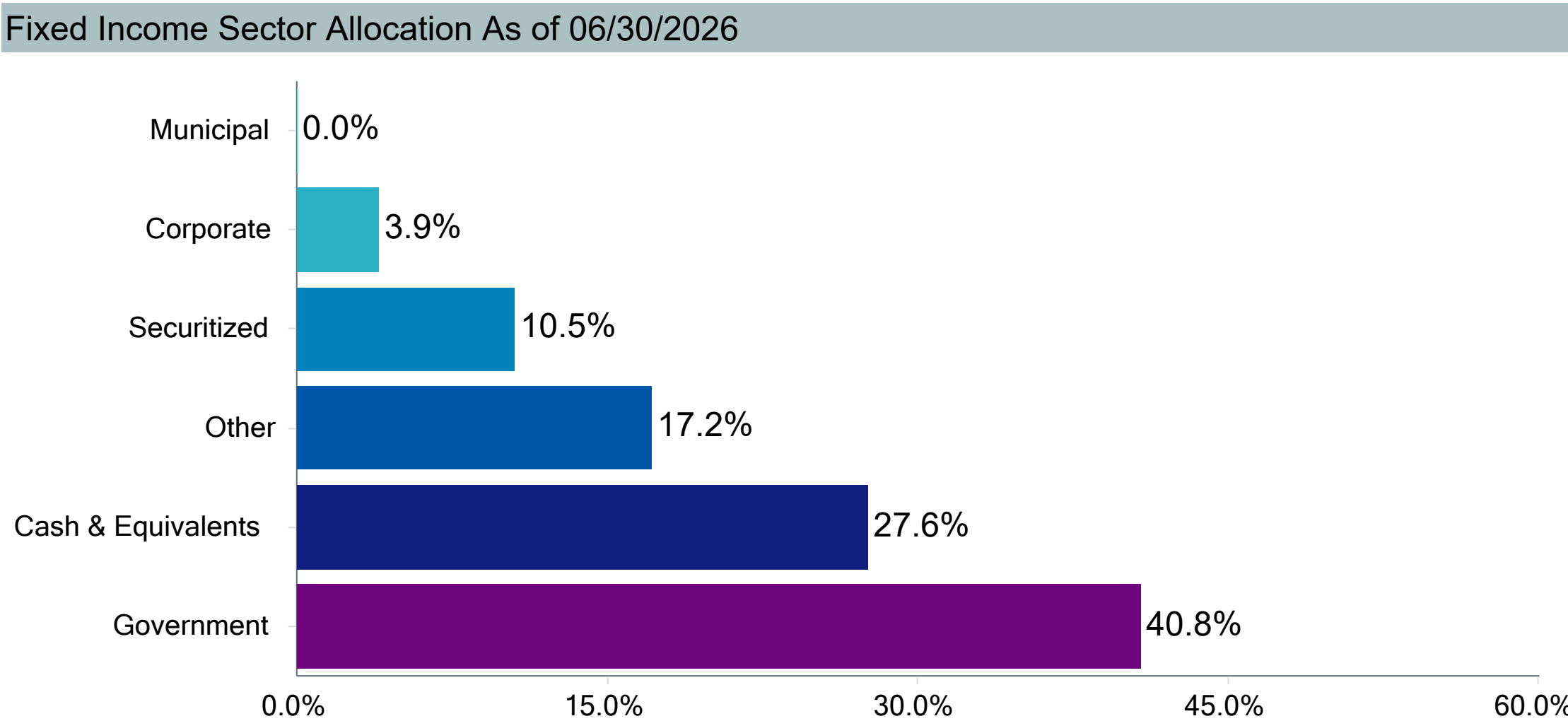
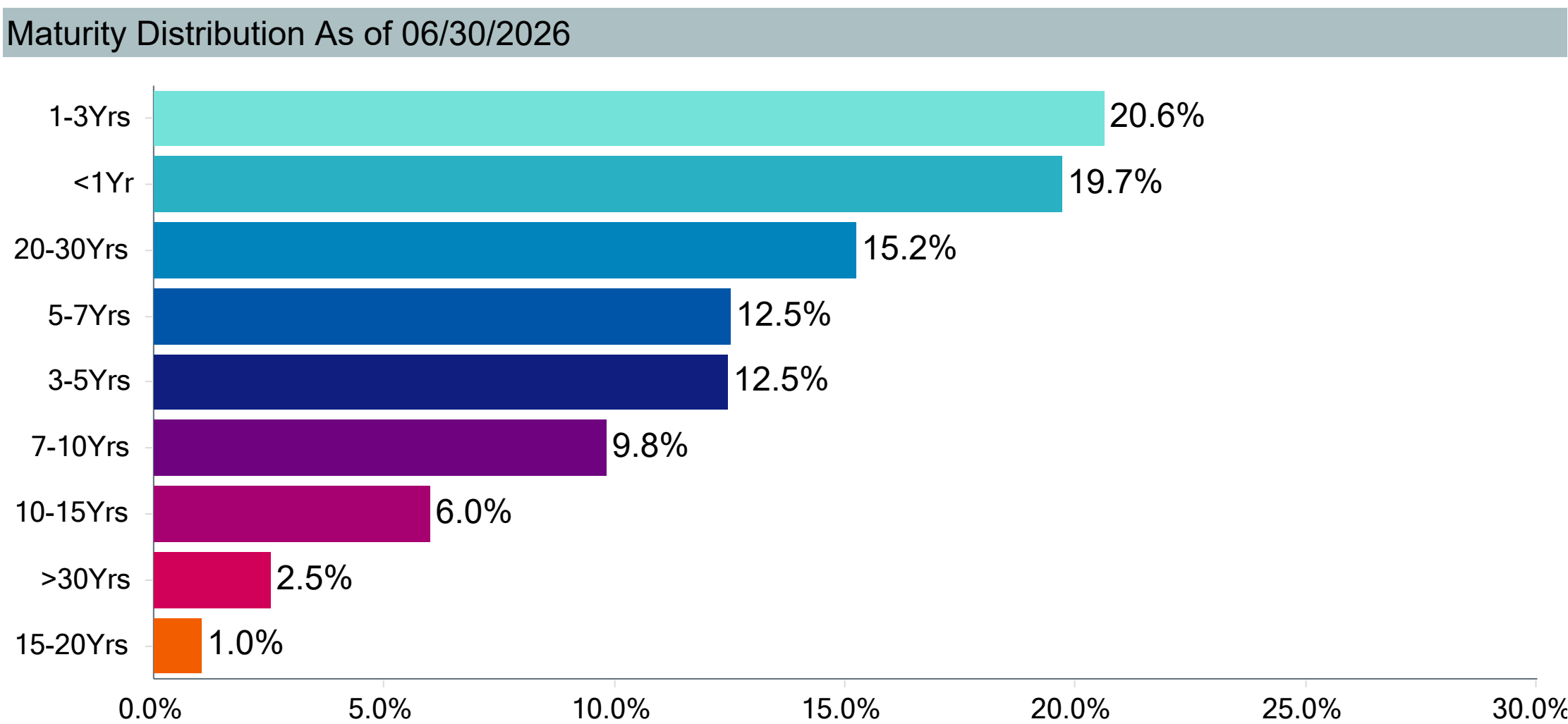
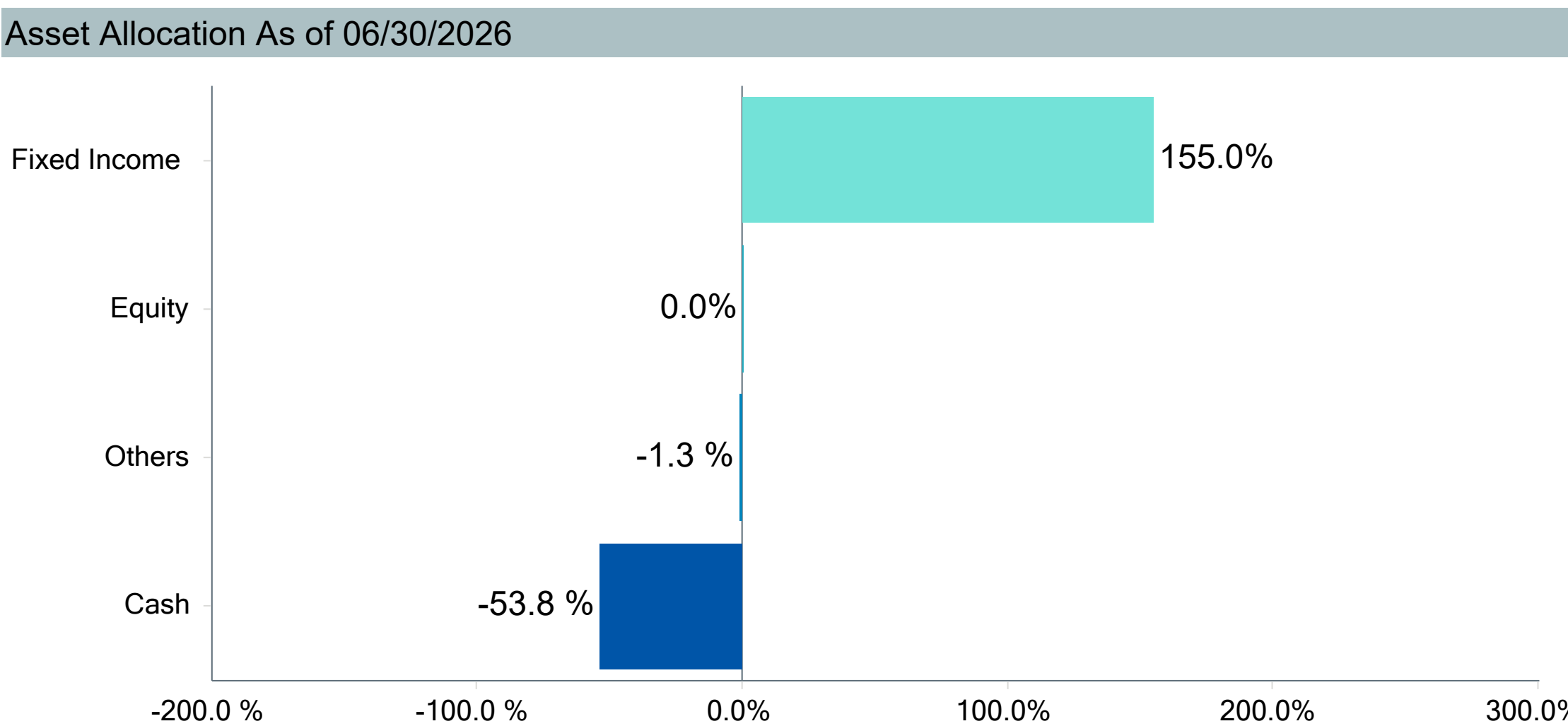
5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
PIMCO Foreign Bond	0.67	1.62	0.41	0.97	-0.59	0.76	1.03	-2.28	9.81	0.99
Blmbg. Global Aggregate Ex USD	0.00	0.00	-	1.00	-0.69	0.00	1.00	-2.90	9.37	1.00
FTSE 3 Month T-Bill	6.32	9.22	0.69	0.10	-	3.93	0.02	3.88	0.51	0.32

Mutual Fund Attributes

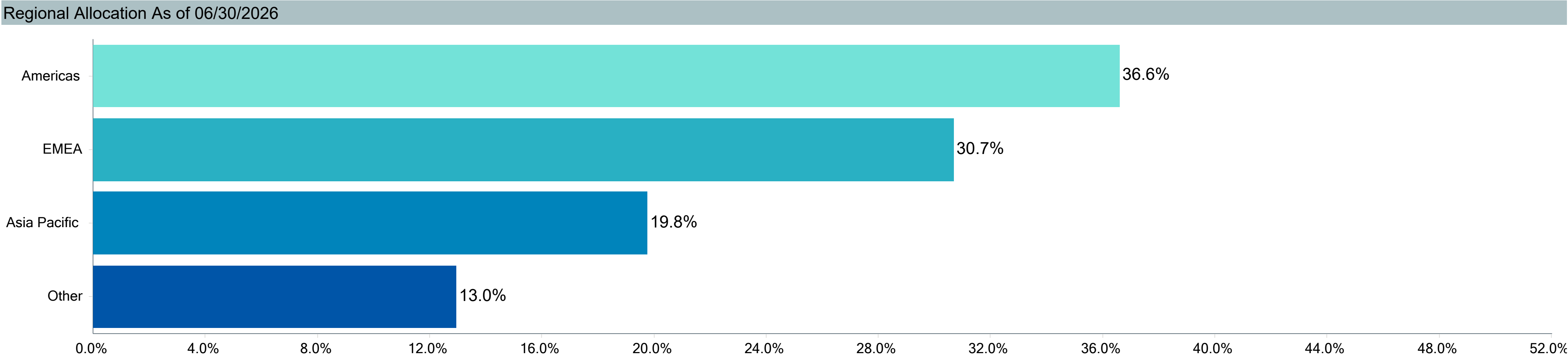
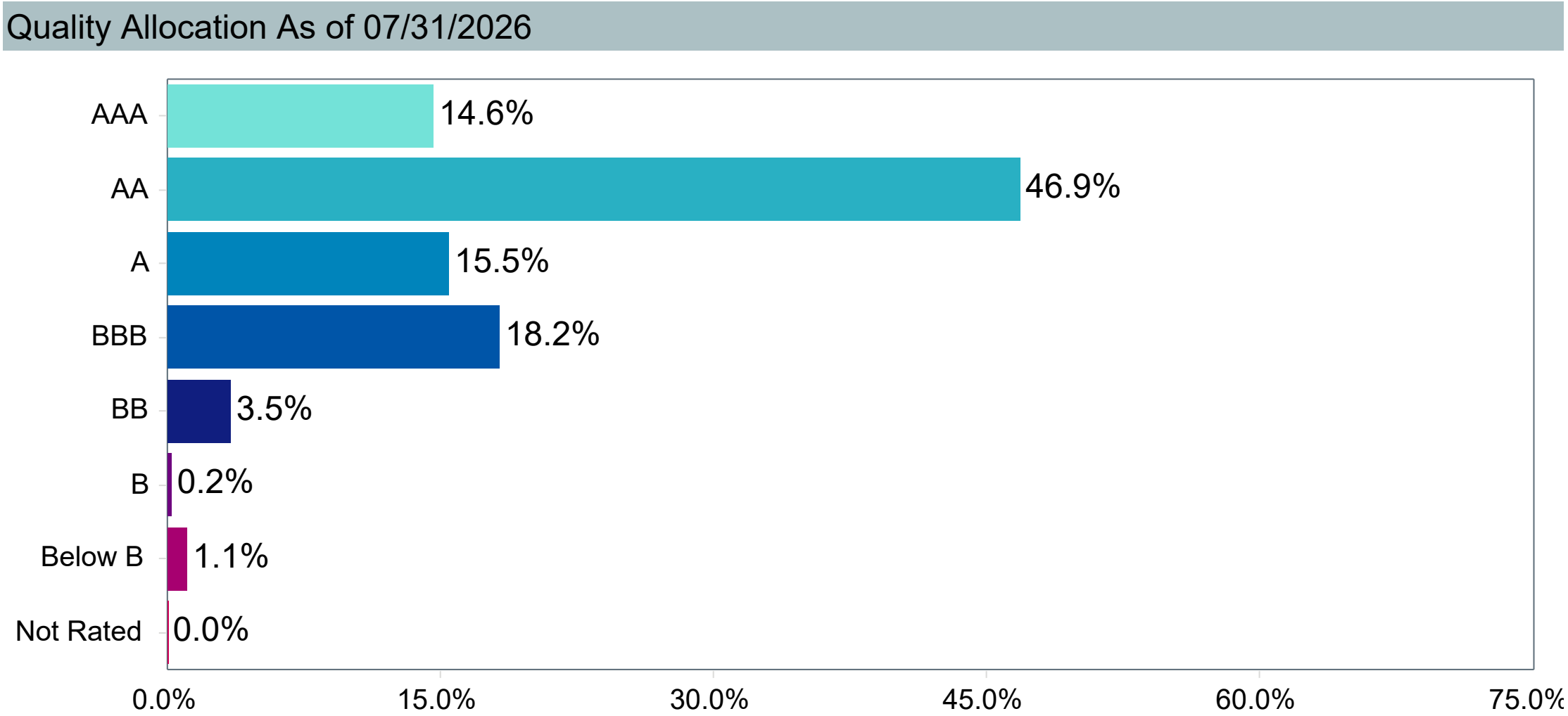
As of September 30, 2026

Fund Characteristics As of 09/30/2026	
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	4.33 %



Mutual Fund Attributes

As of September 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 %

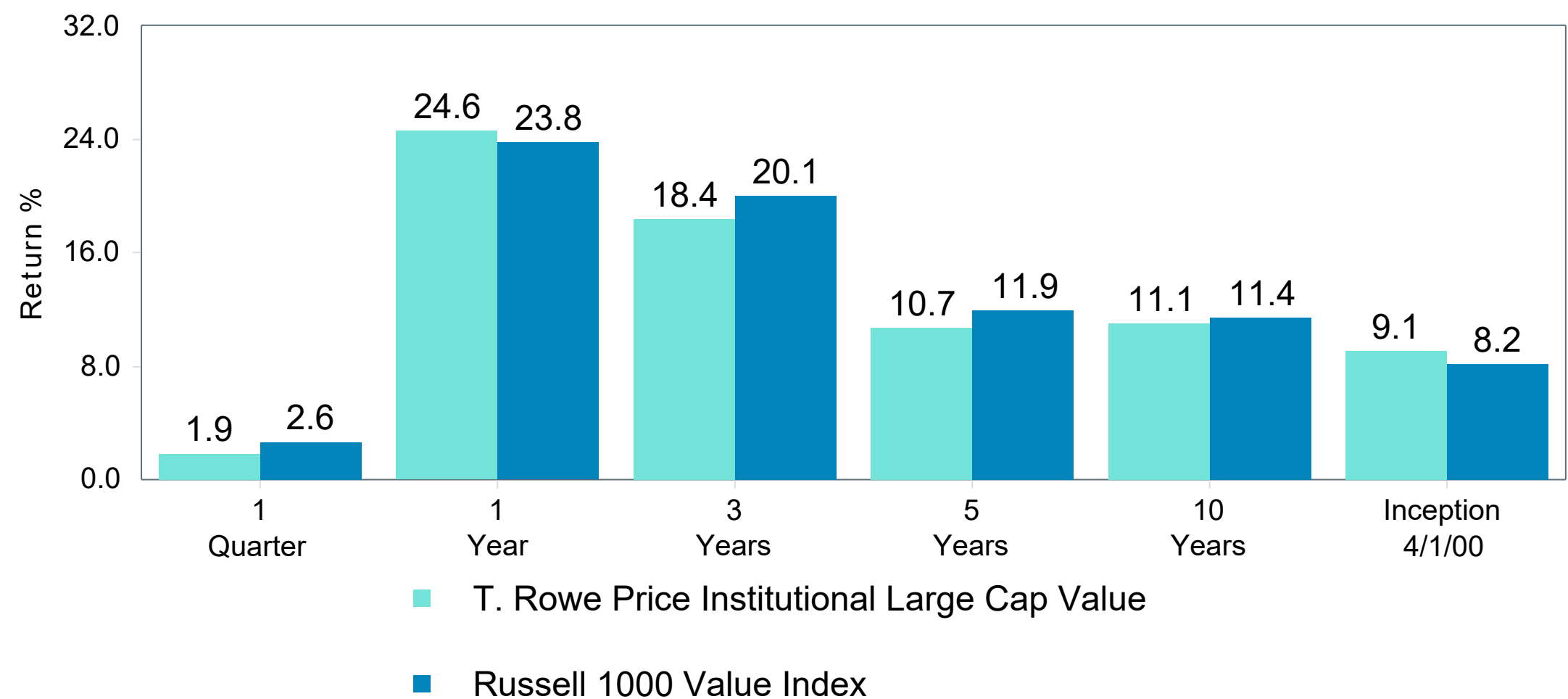
Manager Performance Summary

As of September 30, 2026

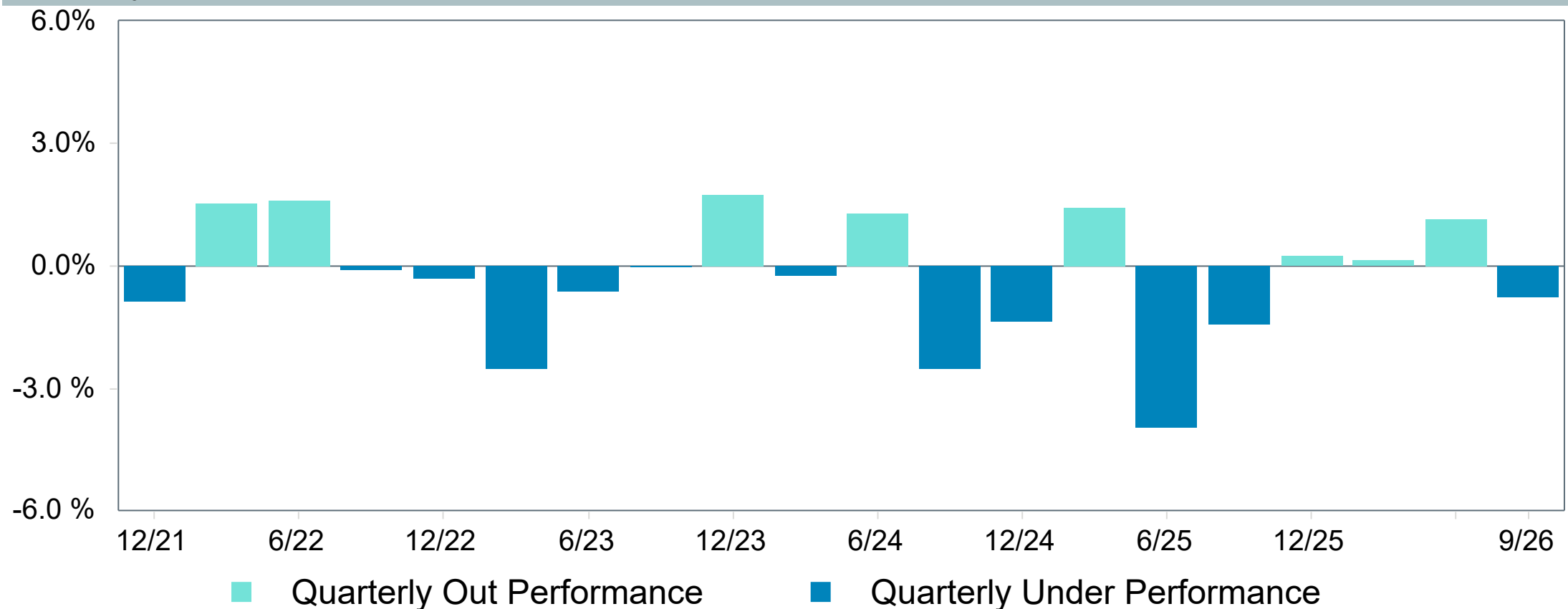
Account Information

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	2,130.39 Million
Gross Expense	0.56 %
Net Expense	0.56 %
Turnover	31.20 %

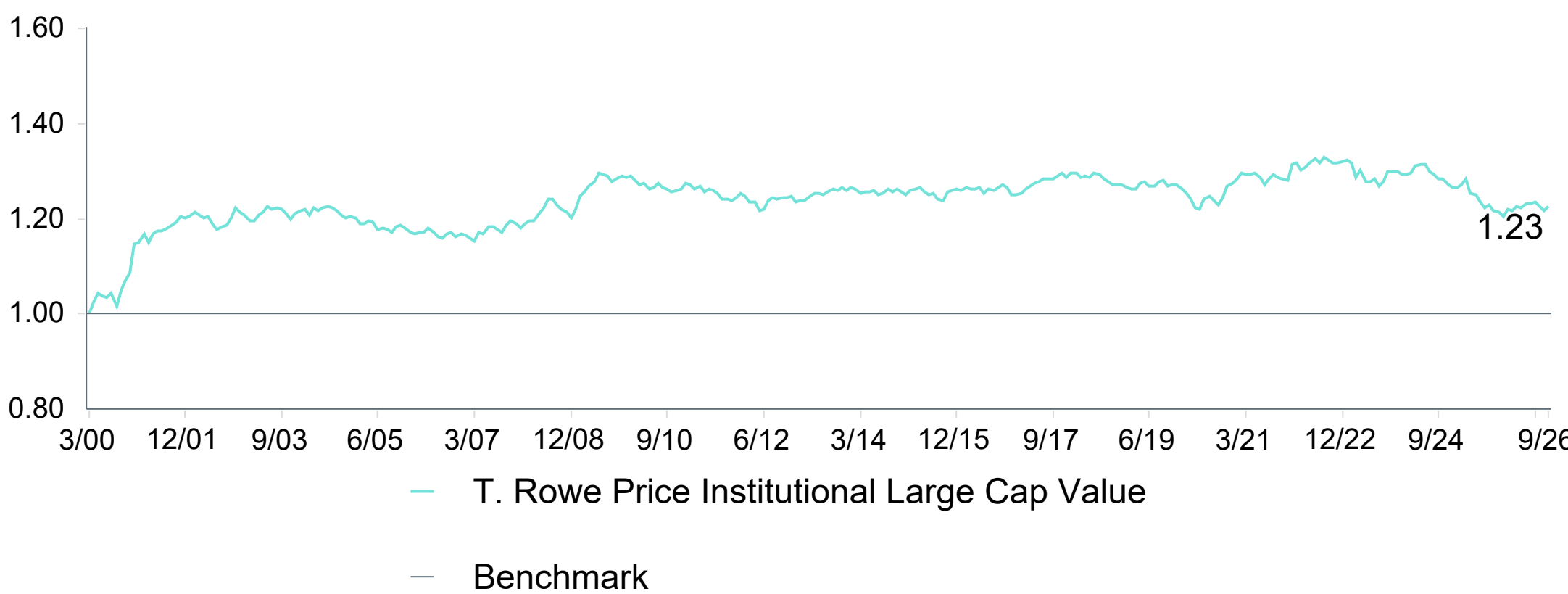
Return Summary



Quarterly Excess Performance



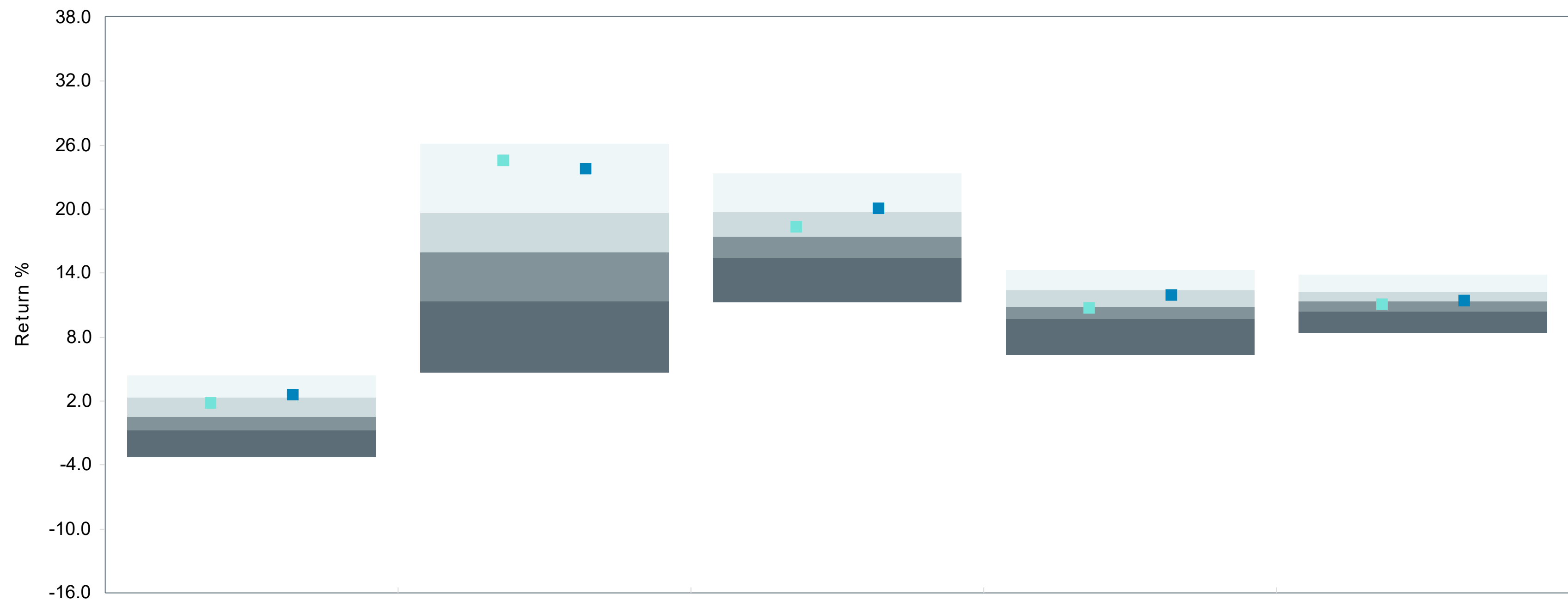
Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

As of September 30, 2026

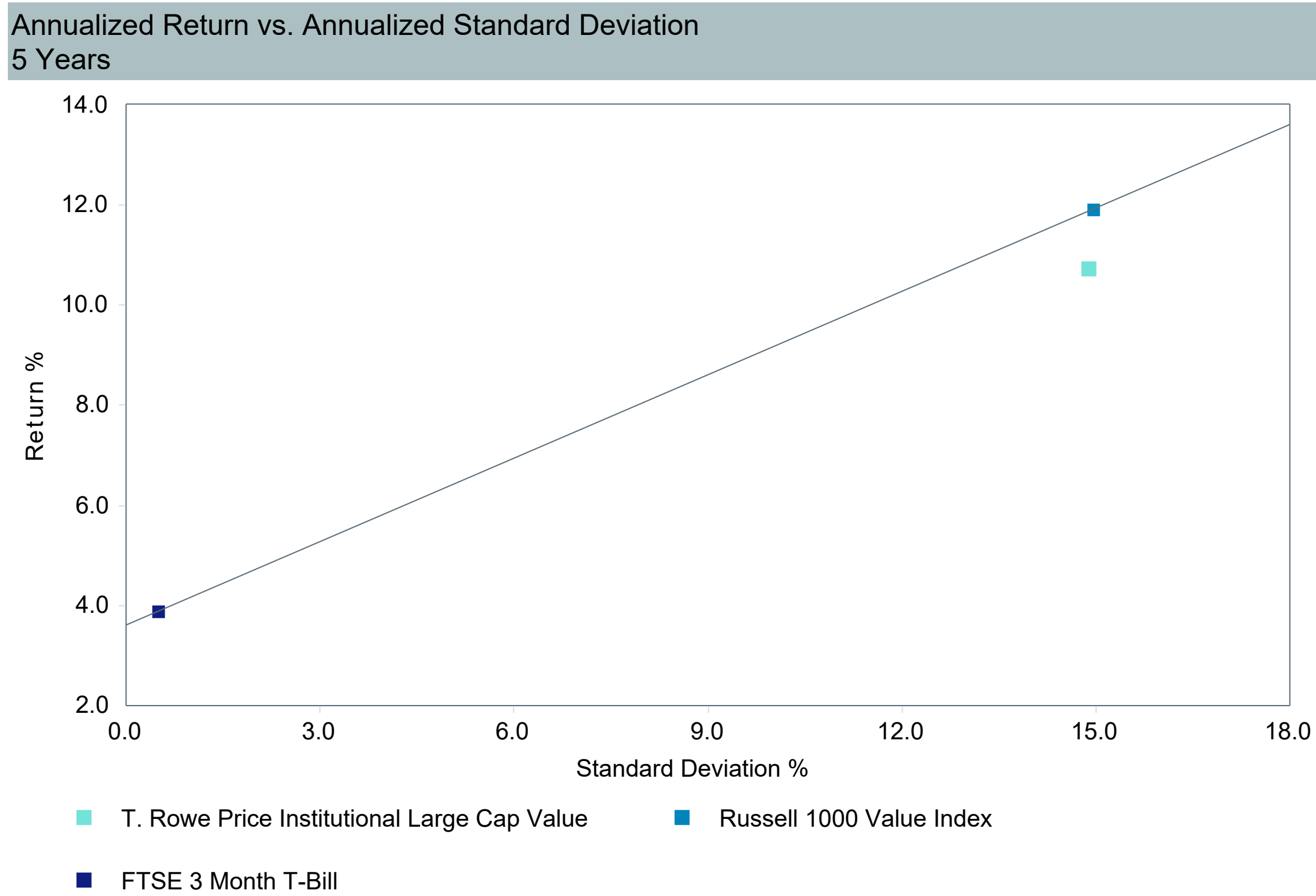
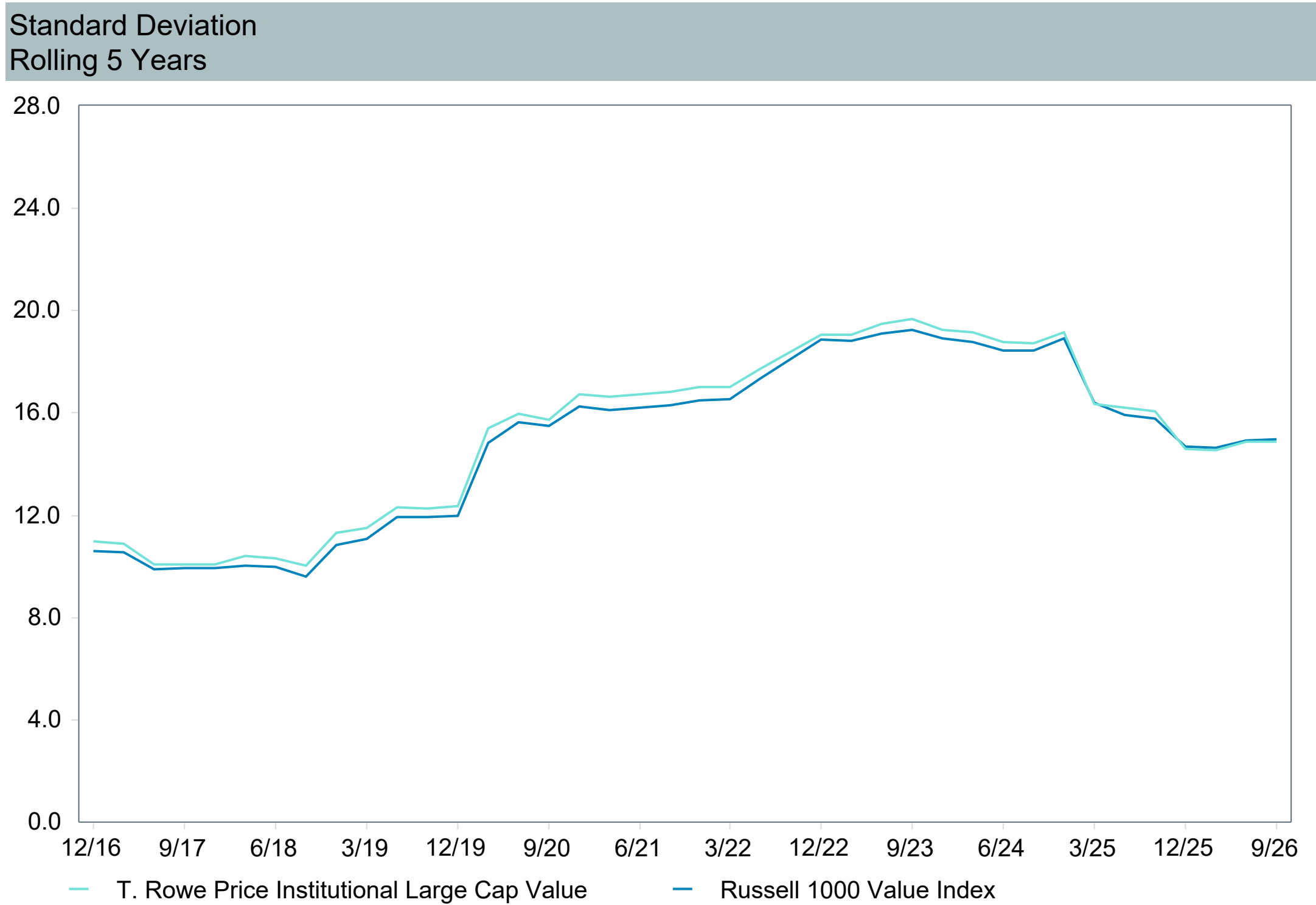
Large Value



	1 Quarter	1 Year	3 Years	5 Years	10 Years
T. Rowe Price Institutional Large Cap Value	1.86 (31)	24.60 (8)	18.38 (39)	10.74 (51)	11.06 (58)
Russell 1000 Value Index	2.61 (21)	23.81 (11)	20.07 (21)	11.92 (33)	11.43 (47)
5th Percentile	4.44	26.18	23.40	14.31	13.87
1st Quartile	2.32	19.66	19.76	12.39	12.25
Median	0.56	15.93	17.37	10.80	11.38
3rd Quartile	-0.81	11.33	15.40	9.67	10.40
95th Percentile	-3.25	4.65	11.26	6.30	8.45

Risk Profile

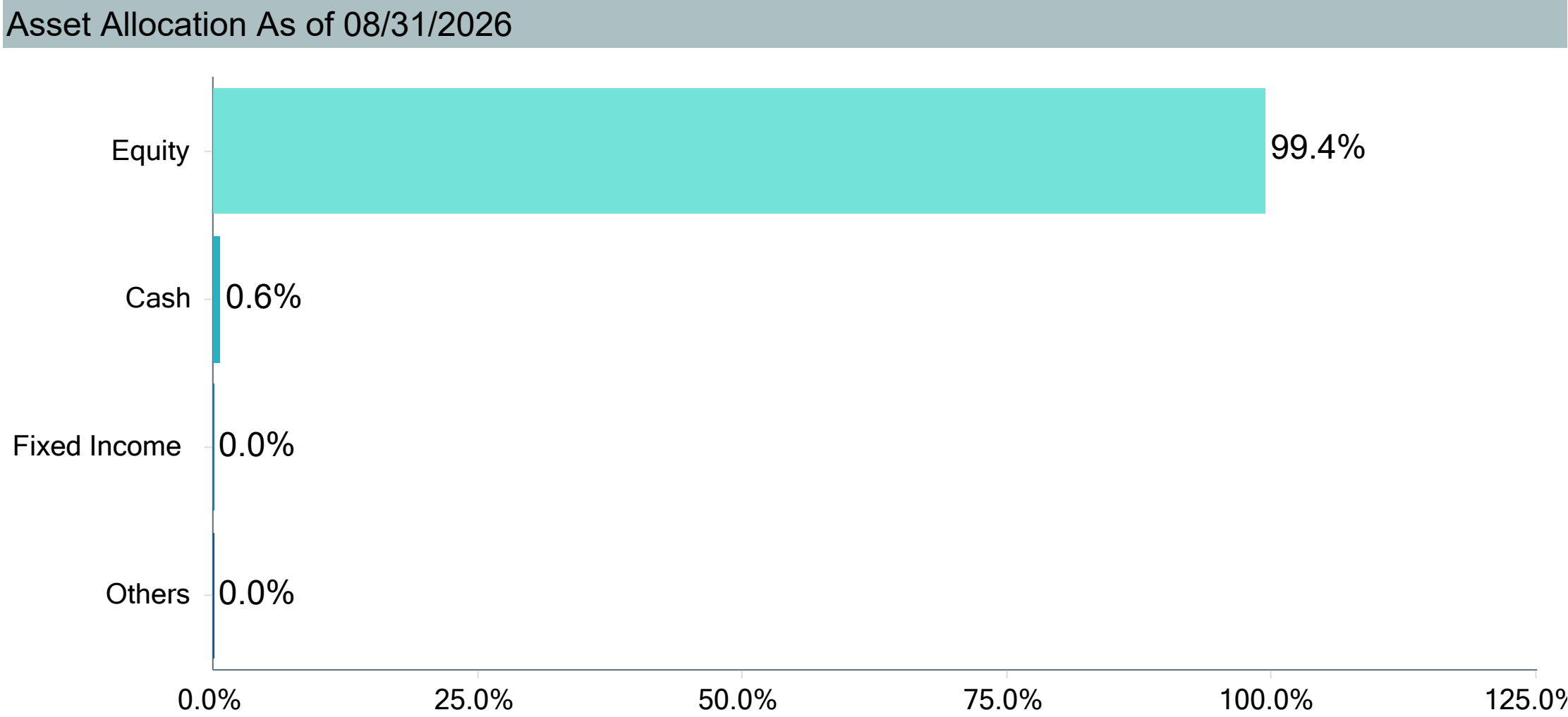
As of September 30, 2026



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	-1.08	3.06	-0.35	0.96	0.51	-0.76	0.97	10.74	14.89	0.98
Russell 1000 Value Index	0.00	0.00	-	1.00	0.58	0.00	1.00	11.92	14.96	1.00
FTSE 3 Month T-Bill	-8.60	14.91	-0.58	0.01	-	3.83	0.00	3.88	0.51	0.12

Mutual Fund Attributes

As of September 30, 2026

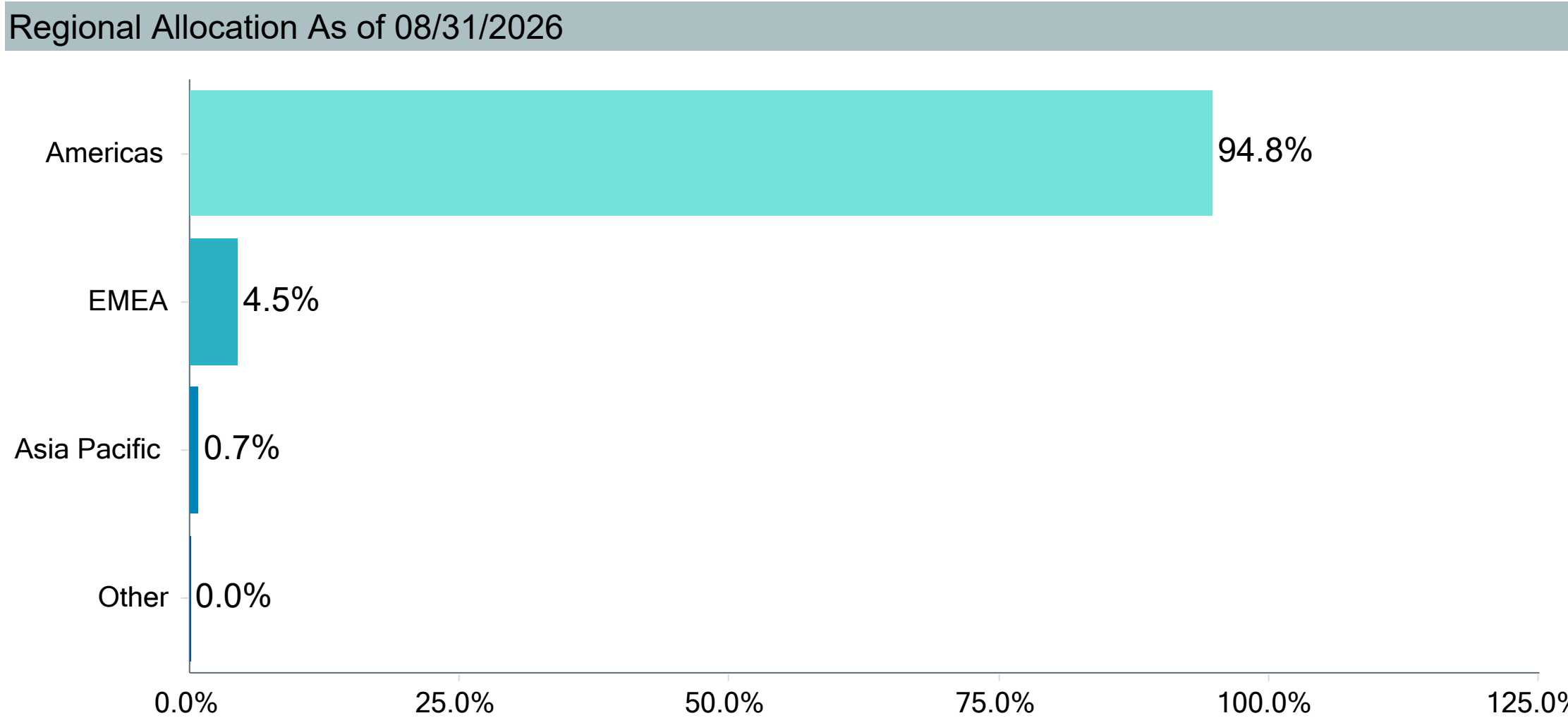


Fund Characteristics As of 09/30/2026

Total Securities	80
Avg. Market Cap	\$204,086.38 Million
P/E	17.47
P/B	2.78
Div. Yield	1.83%

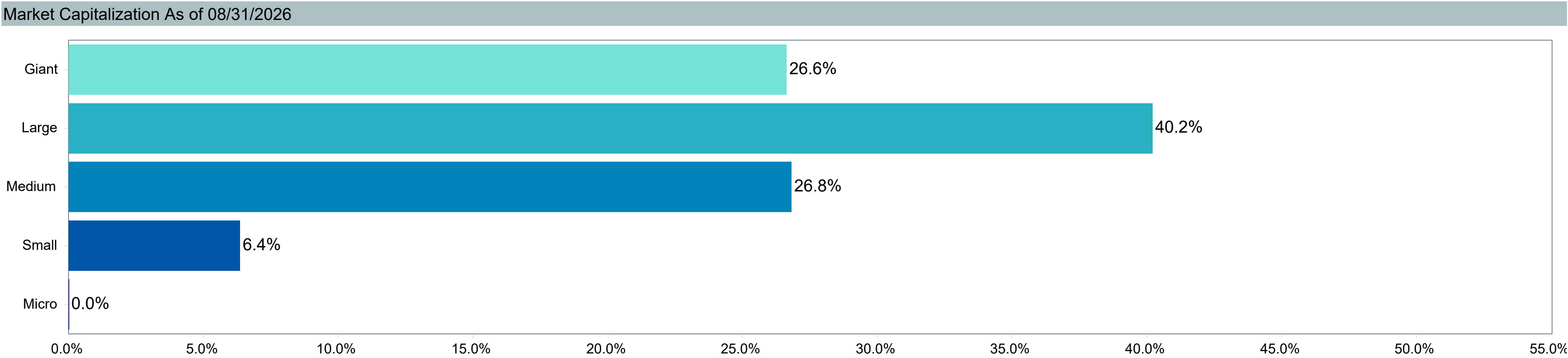
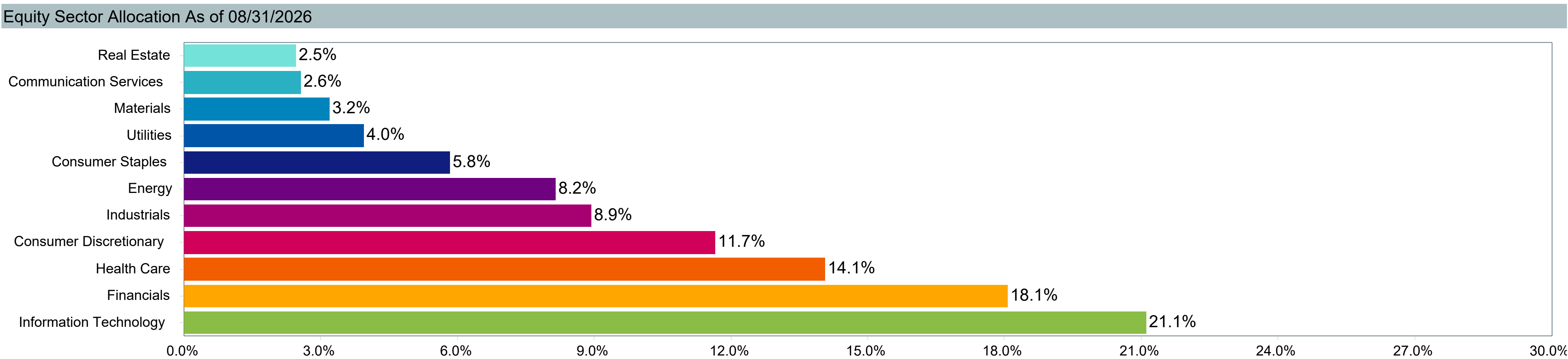
Top Ten Securities As of 08/31/2026

Amazon.com Inc	6.58 %
Microsoft Corp	5.58 %
Apple Inc	5.34 %
ConocoPhillips	2.87 %
CSX Corp	2.33 %
Charles Schwab Corp	2.23 %
Procter & Gamble Co	2.05 %
Chubb Ltd	2.02 %
Colgate-Palmolive Co	2.00 %
U.S. Bancorp	1.95 %
Total	32.96 %



Mutual Fund Attributes

As of September 30, 2026



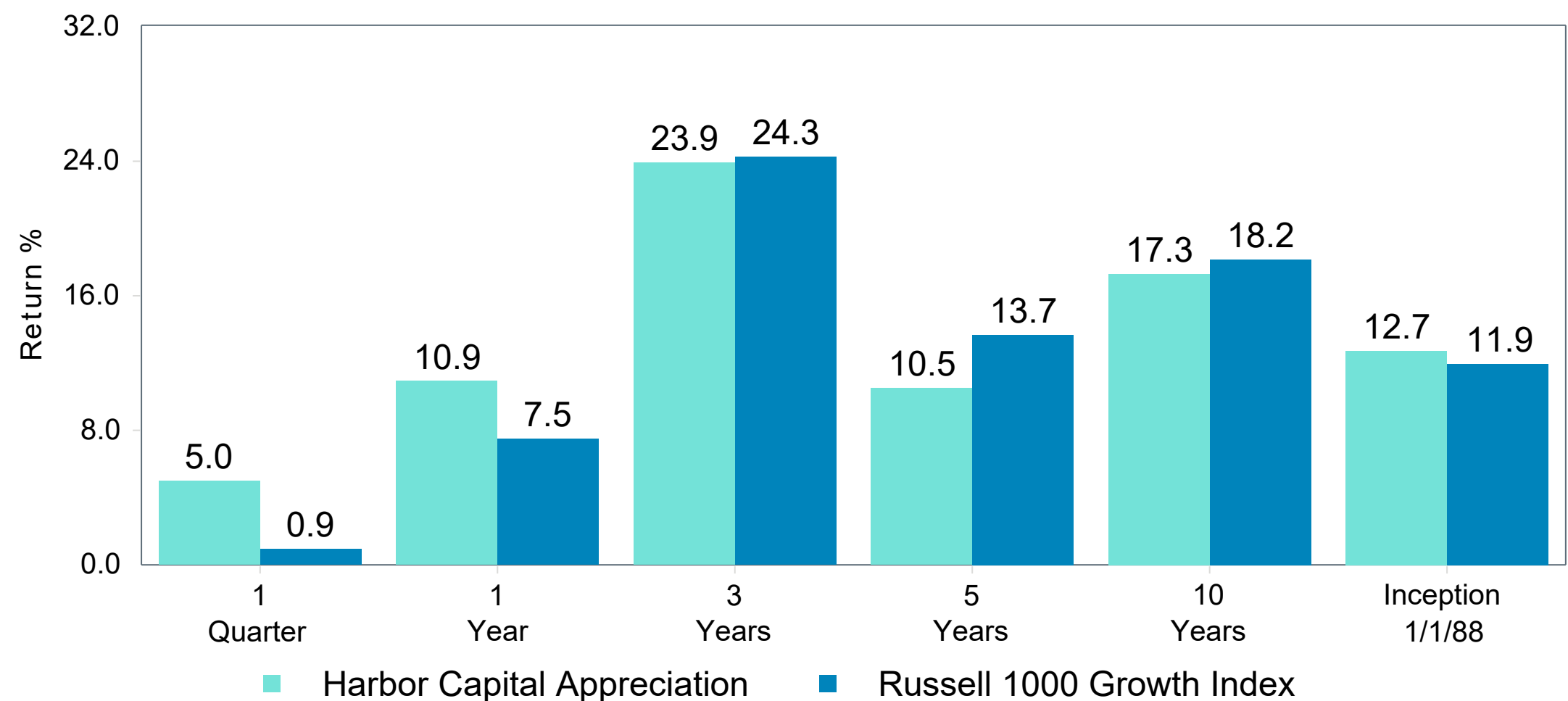
Manager Performance Summary

As of September 30, 2026

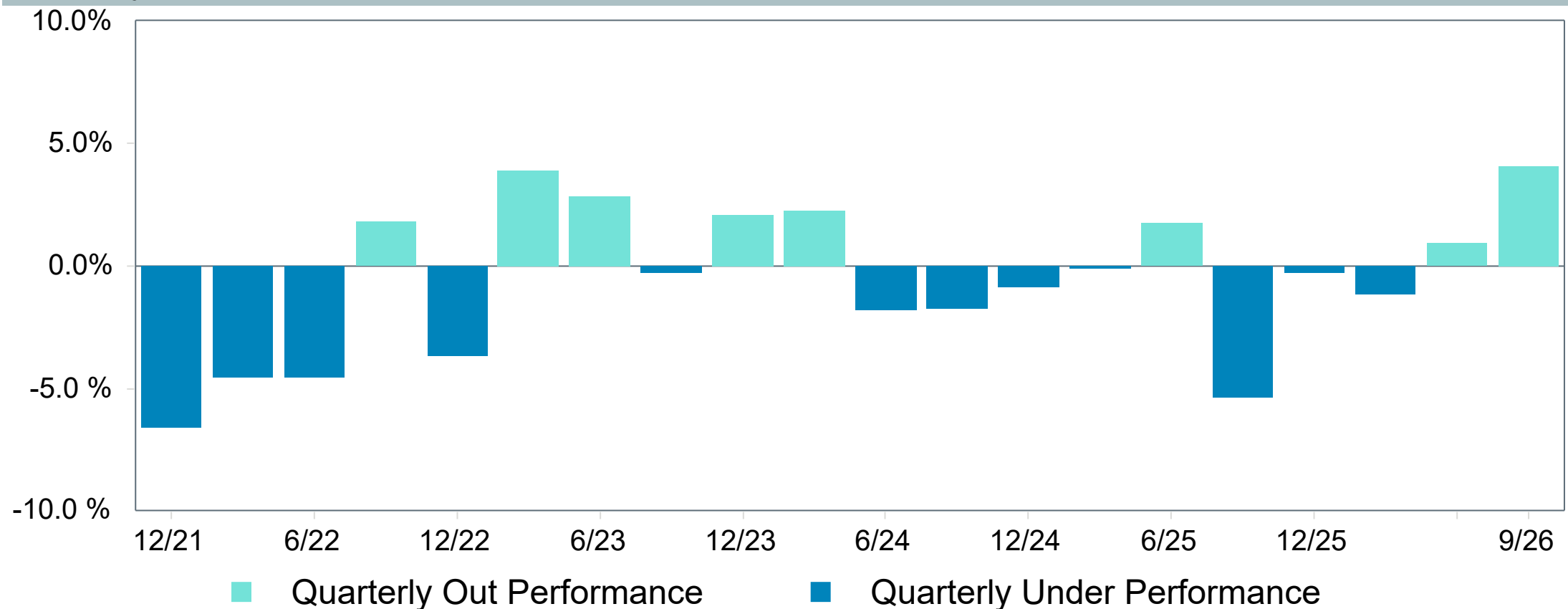
Account Information

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	15,191.79 Million
Gross Expense	0.72 %
Net Expense	0.67 %
Turnover	28.00 %

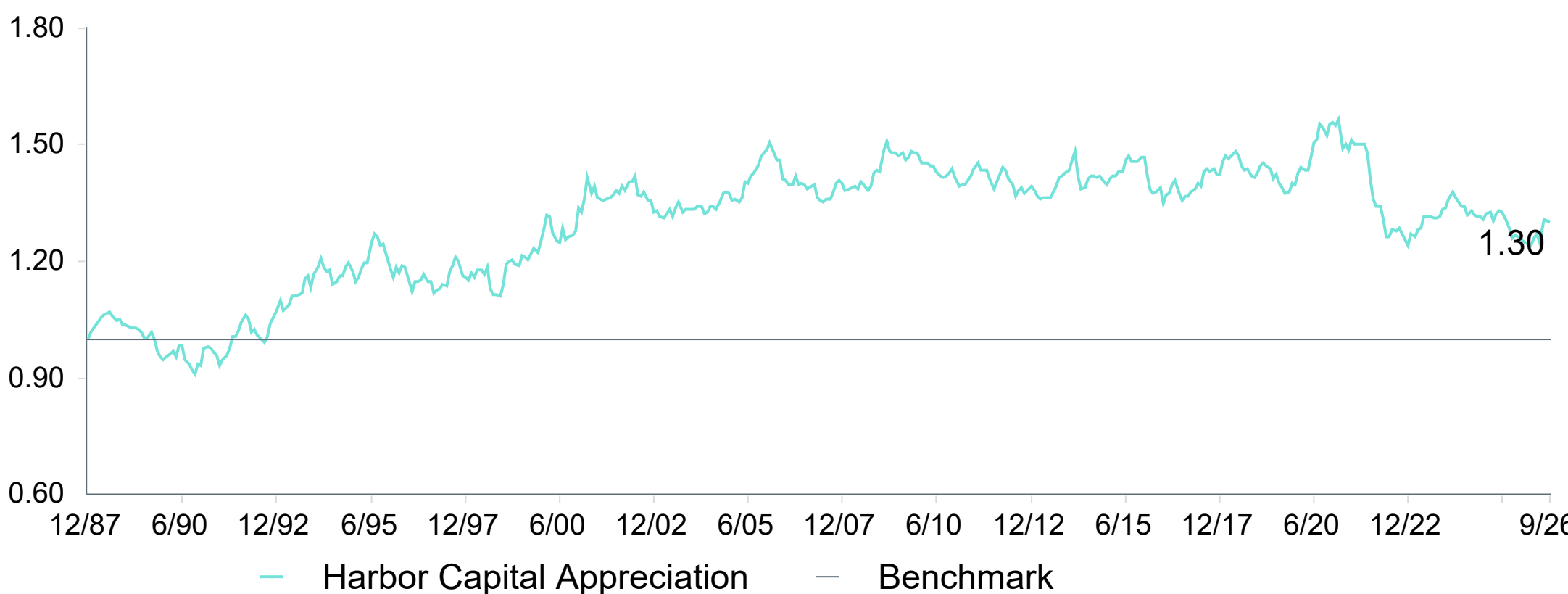
Return Summary



Quarterly Excess Performance

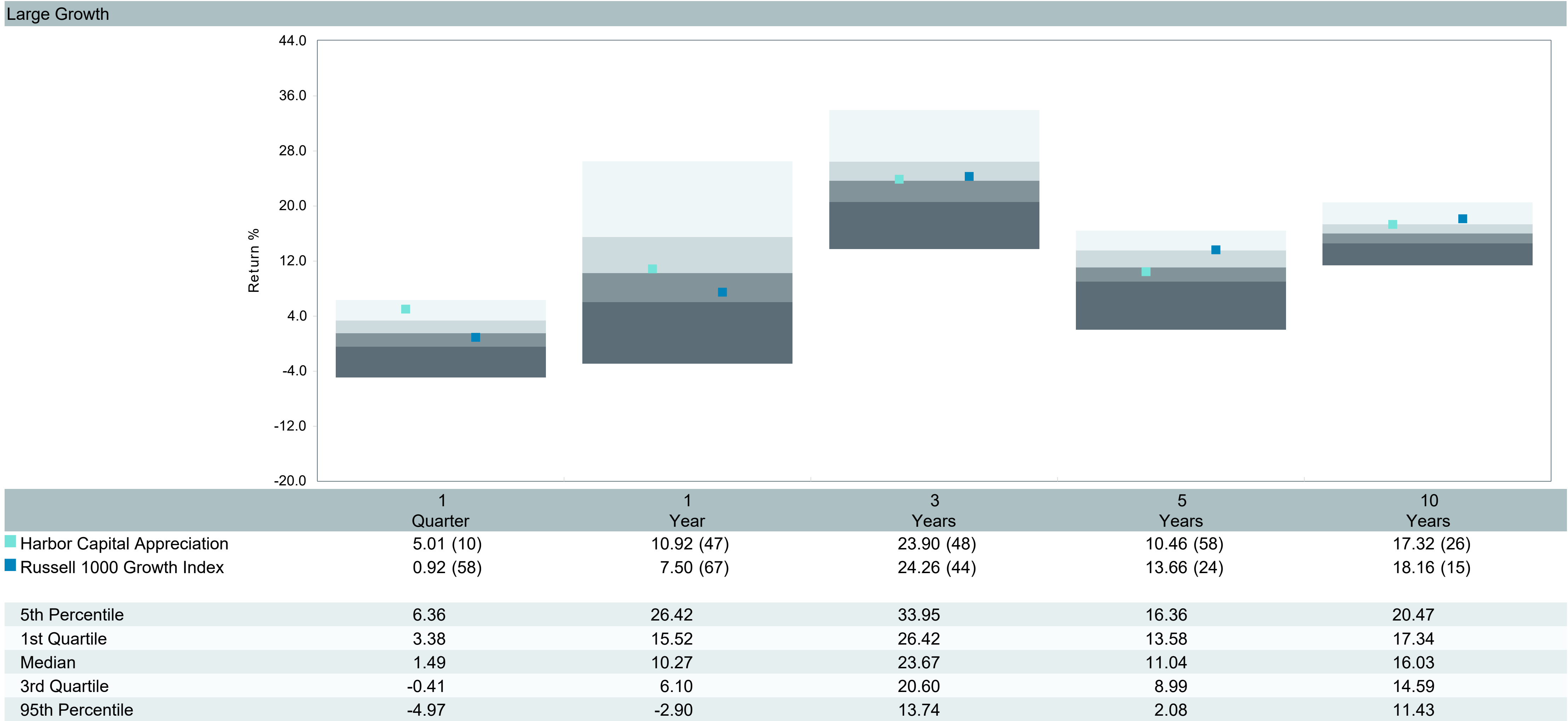


Ratio of Cumulative Wealth - Since Inception



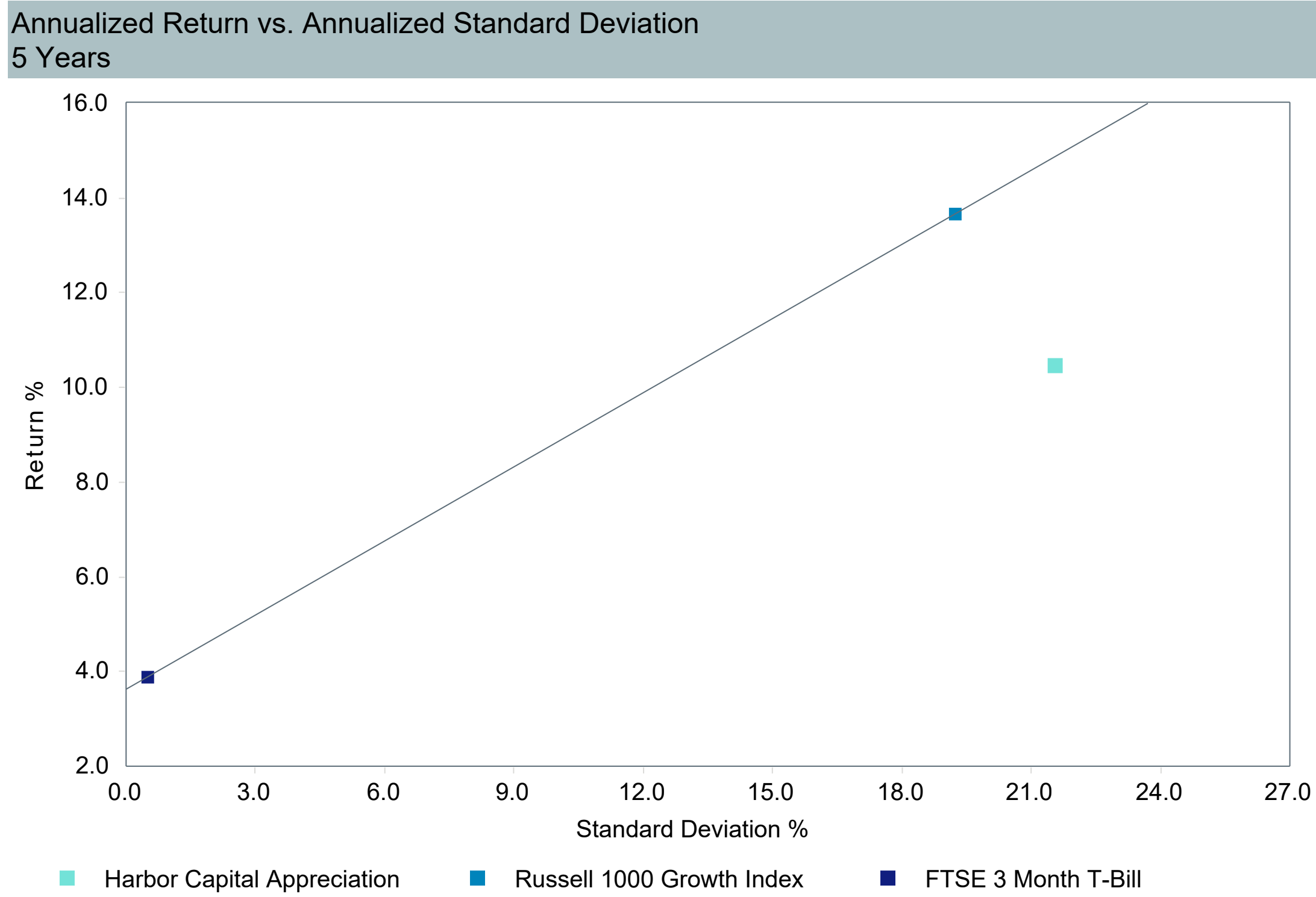
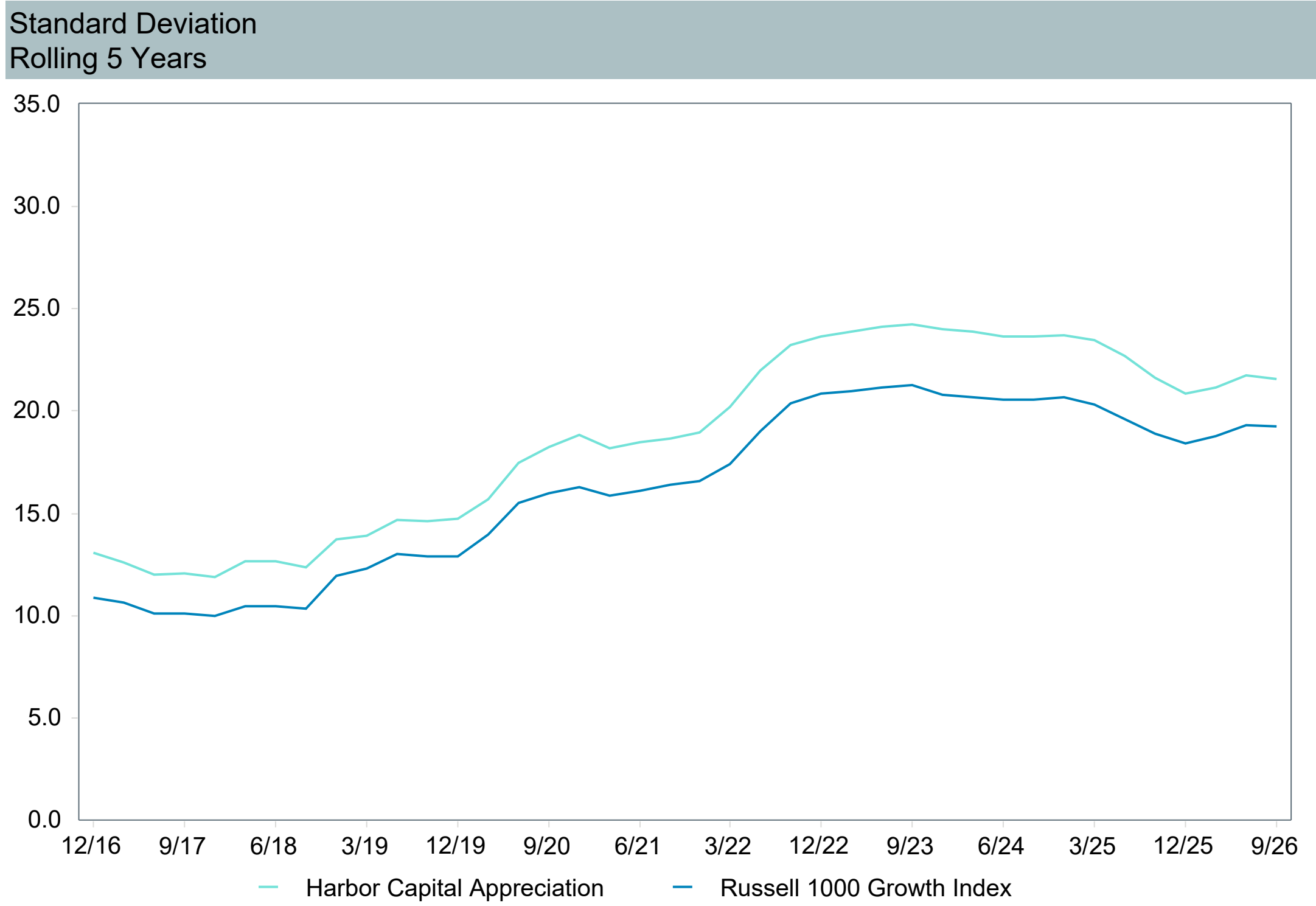
Peer Group Analysis

As of September 30, 2026



Risk Profile

As of September 30, 2026

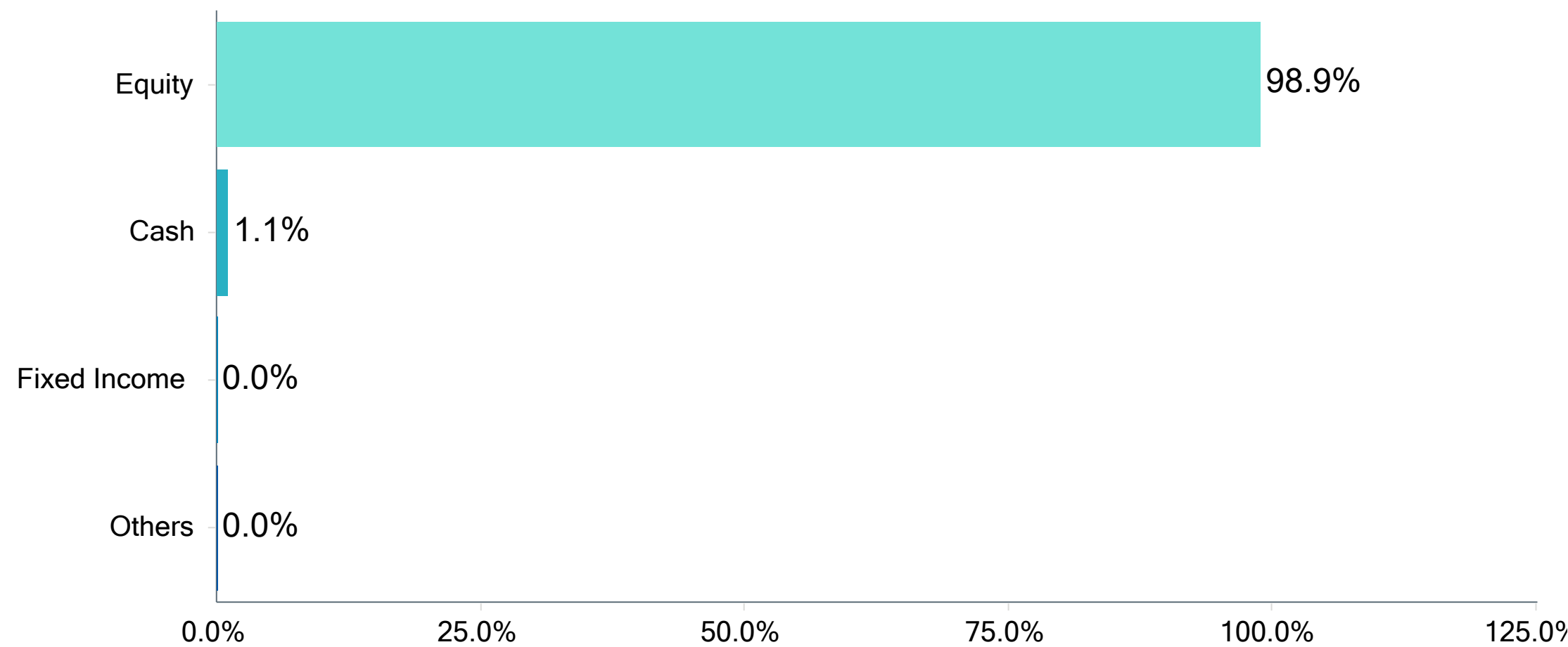


5 Years Historical Statistics										
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Harbor Capital Appreciation	-2.42	5.15	-0.47	0.95	0.40	-3.71	1.09	10.46	21.56	0.97
Russell 1000 Growth Index	0.00	0.00	-	1.00	0.57	0.00	1.00	13.66	19.24	1.00
FTSE 3 Month T-Bill	-10.88	19.11	-0.57	0.07	-	3.78	0.01	3.88	0.51	0.26

Mutual Fund Attributes

As of September 30, 2026

Asset Allocation As of 08/31/2026



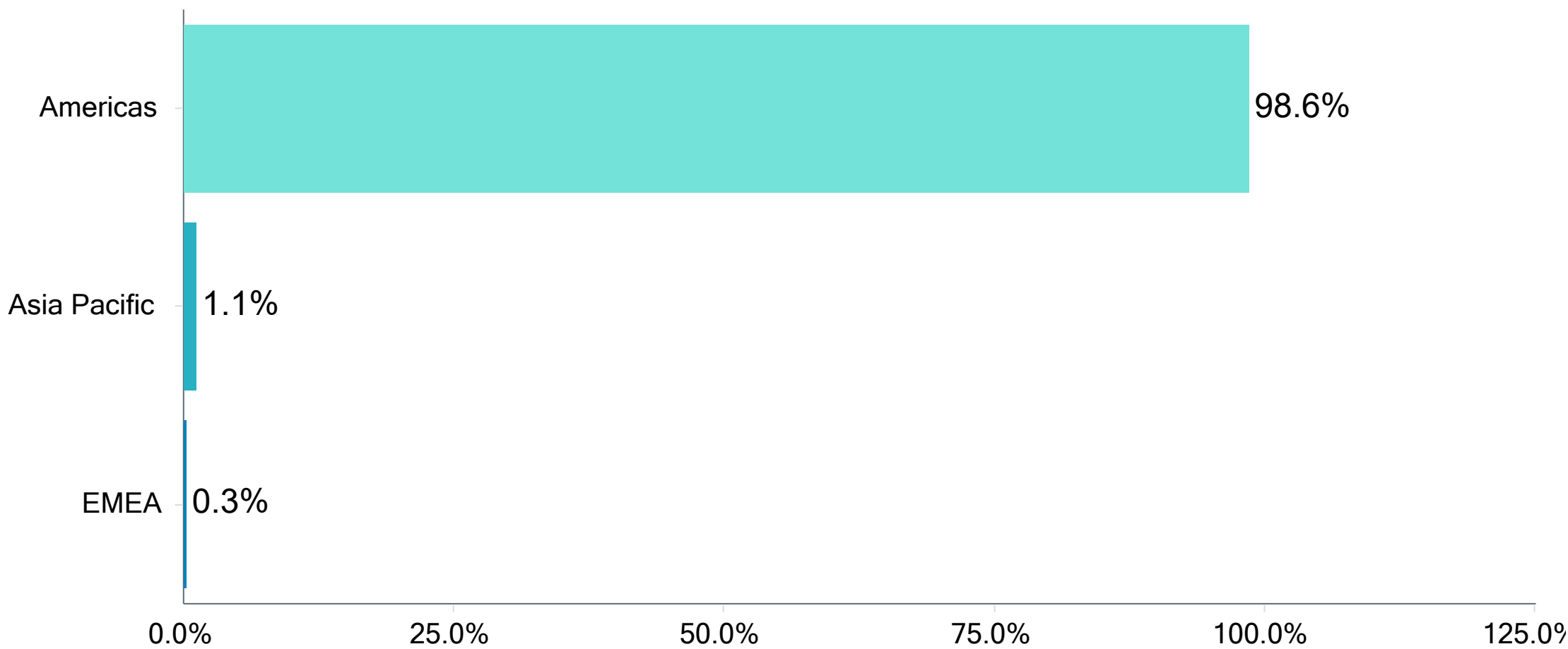
Fund Characteristics As of 09/30/2026

Total Securities	55
Avg. Market Cap	\$944,883.47 Million
P/E	26.80
P/B	8.48
Div. Yield	0.43%

Top Ten Securities As of 08/31/2026

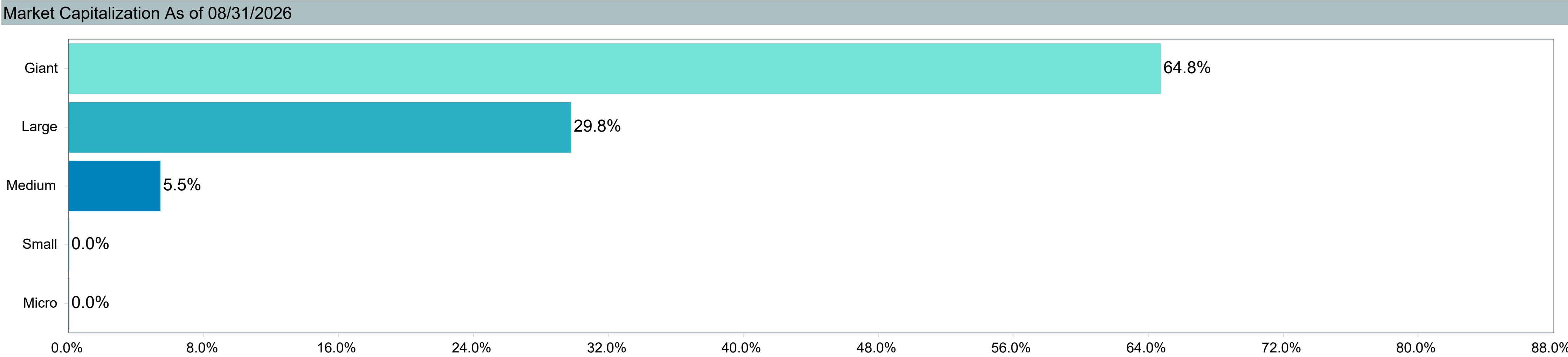
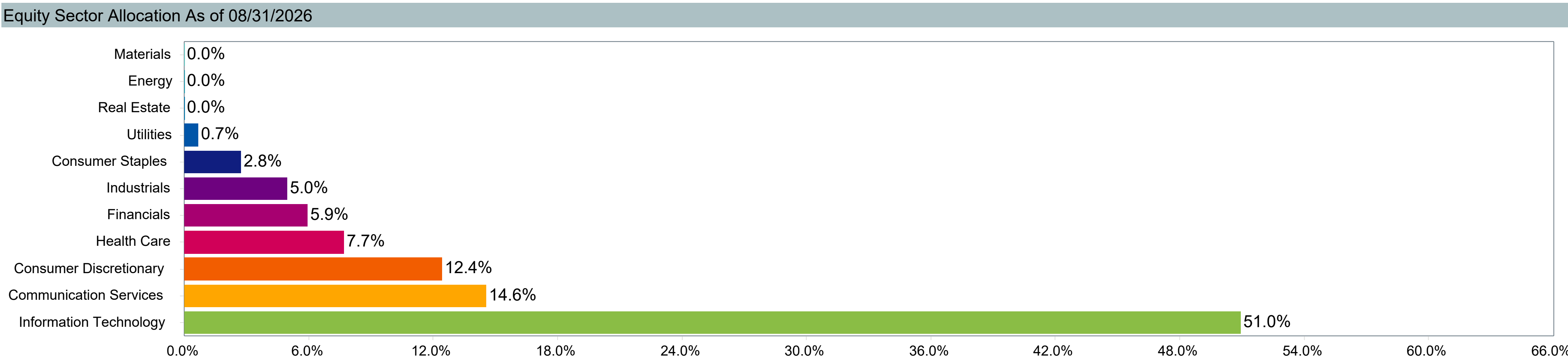
NVIDIA Corp	10.51 %
Apple Inc	7.40 %
Microsoft Corp	6.20 %
Broadcom Inc	5.77 %
Amazon.com Inc	5.53 %
Eli Lilly and Co	4.54 %
Alphabet Inc Class C	4.10 %
Alphabet Inc Class A	3.91 %
Advanced Micro Devices Inc	3.31 %
Meta Platforms Inc Class A	2.97 %
Total	54.22 %

Regional Allocation As of 08/31/2026



Mutual Fund Attributes

As of September 30, 2026



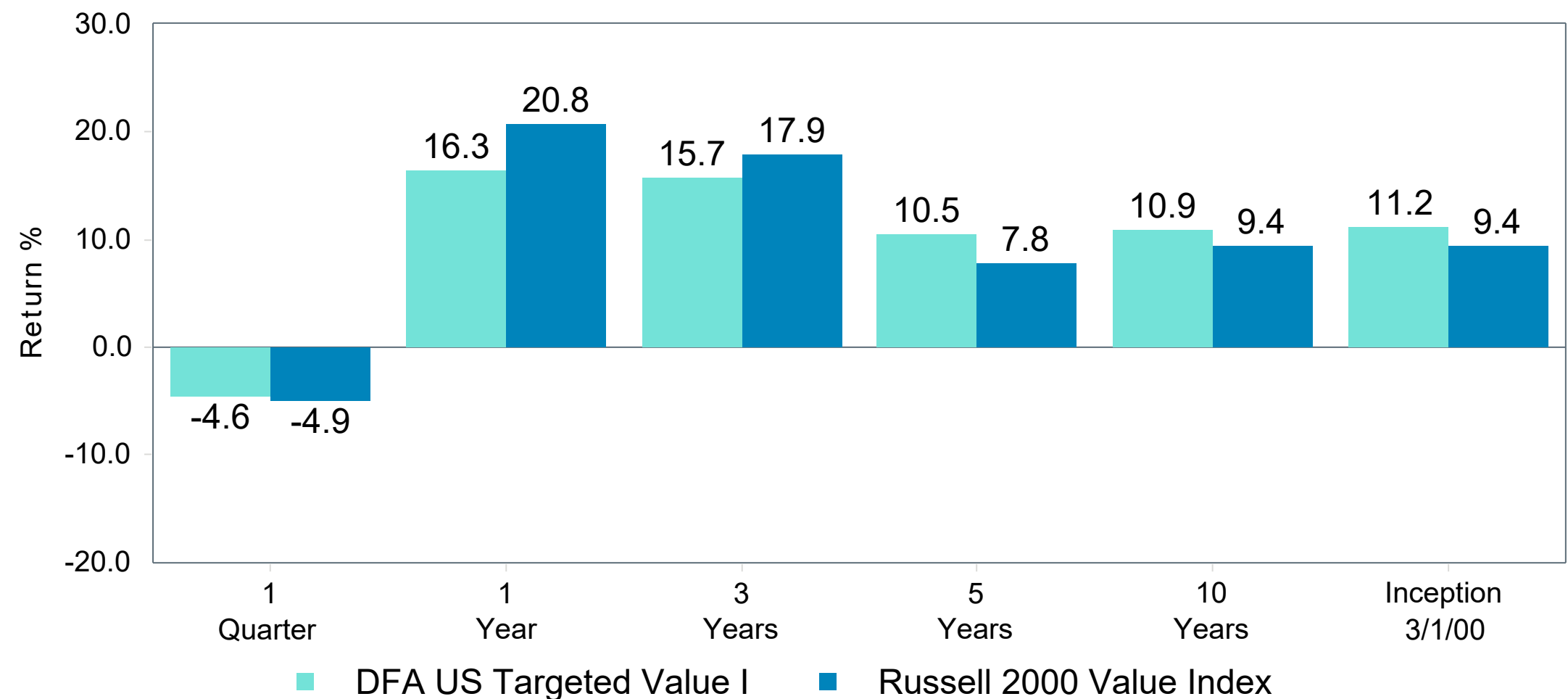
Manager Performance Summary

As of September 30, 2026

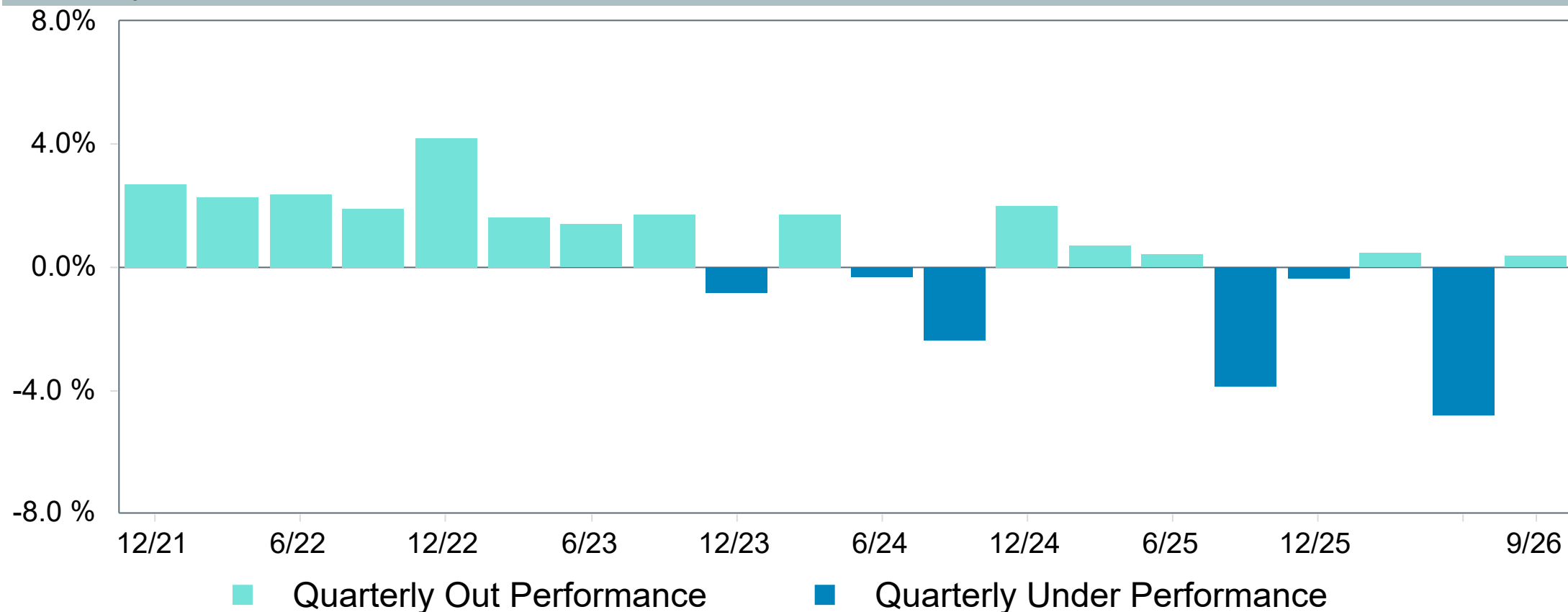
Account Information

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	16,001.36 Million
Gross Expense	0.30 %
Net Expense	0.29 %
Turnover	7.00 %

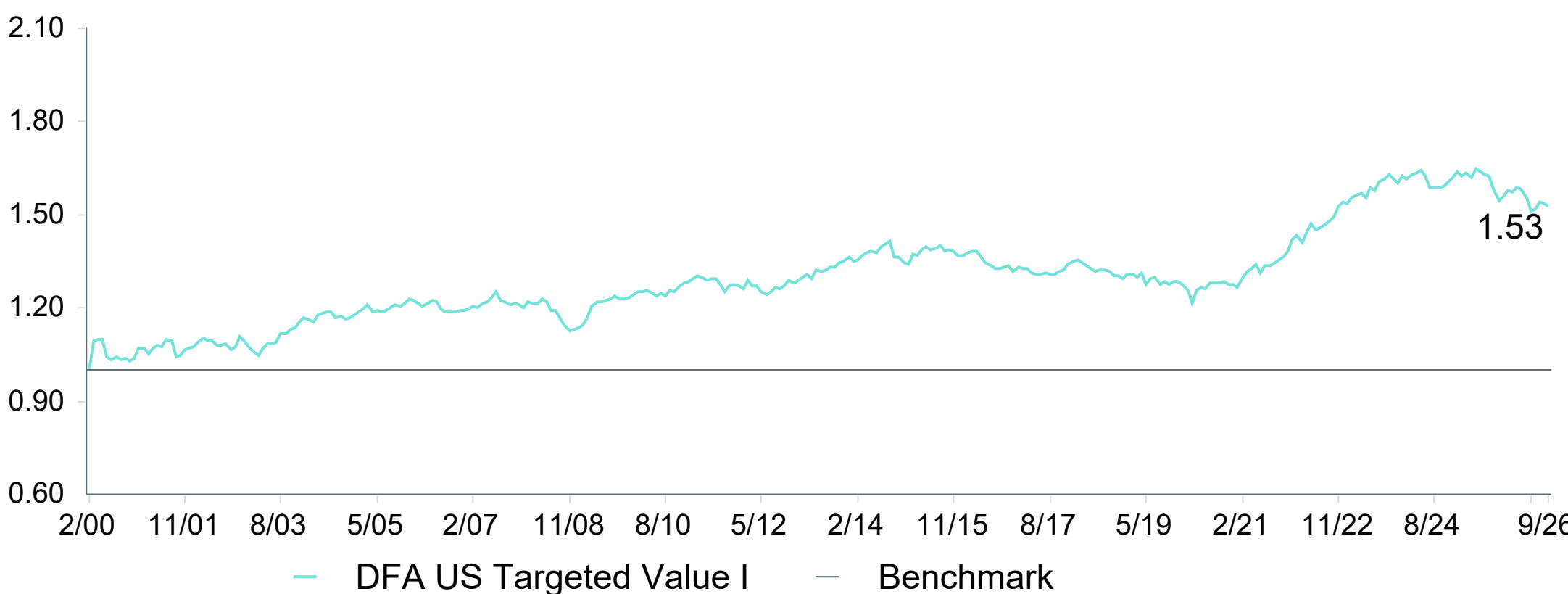
Return Summary



Quarterly Excess Performance

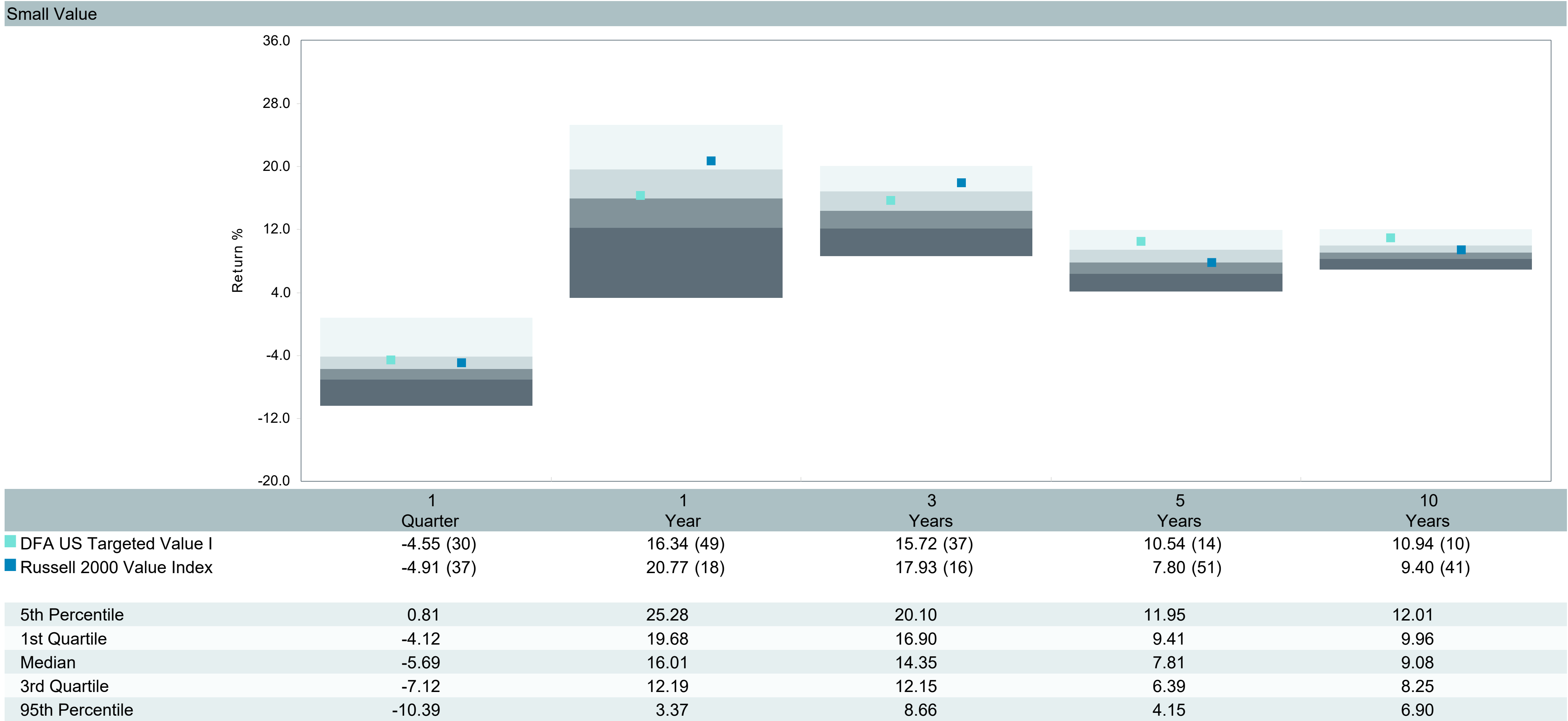


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

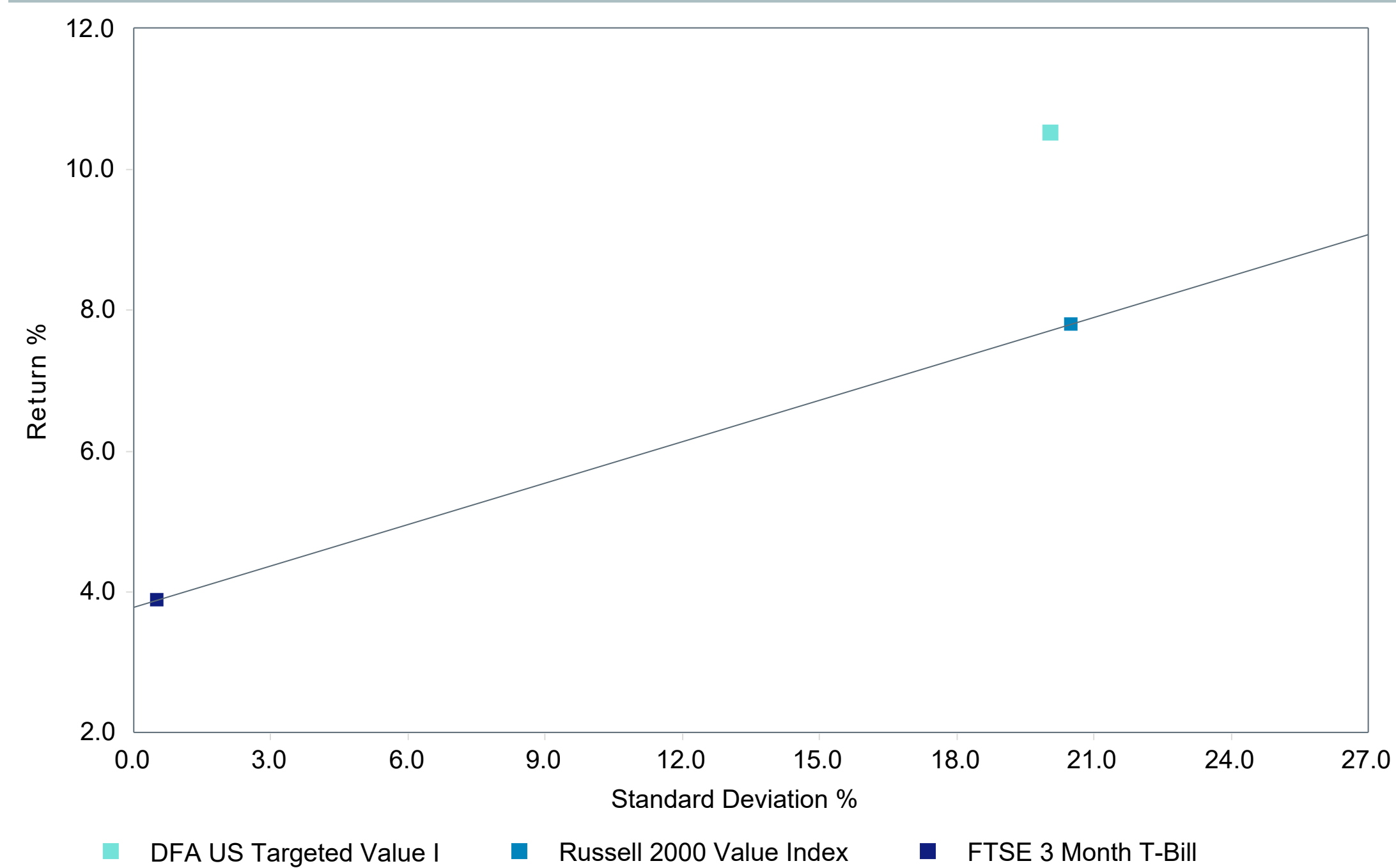
As of September 30, 2026



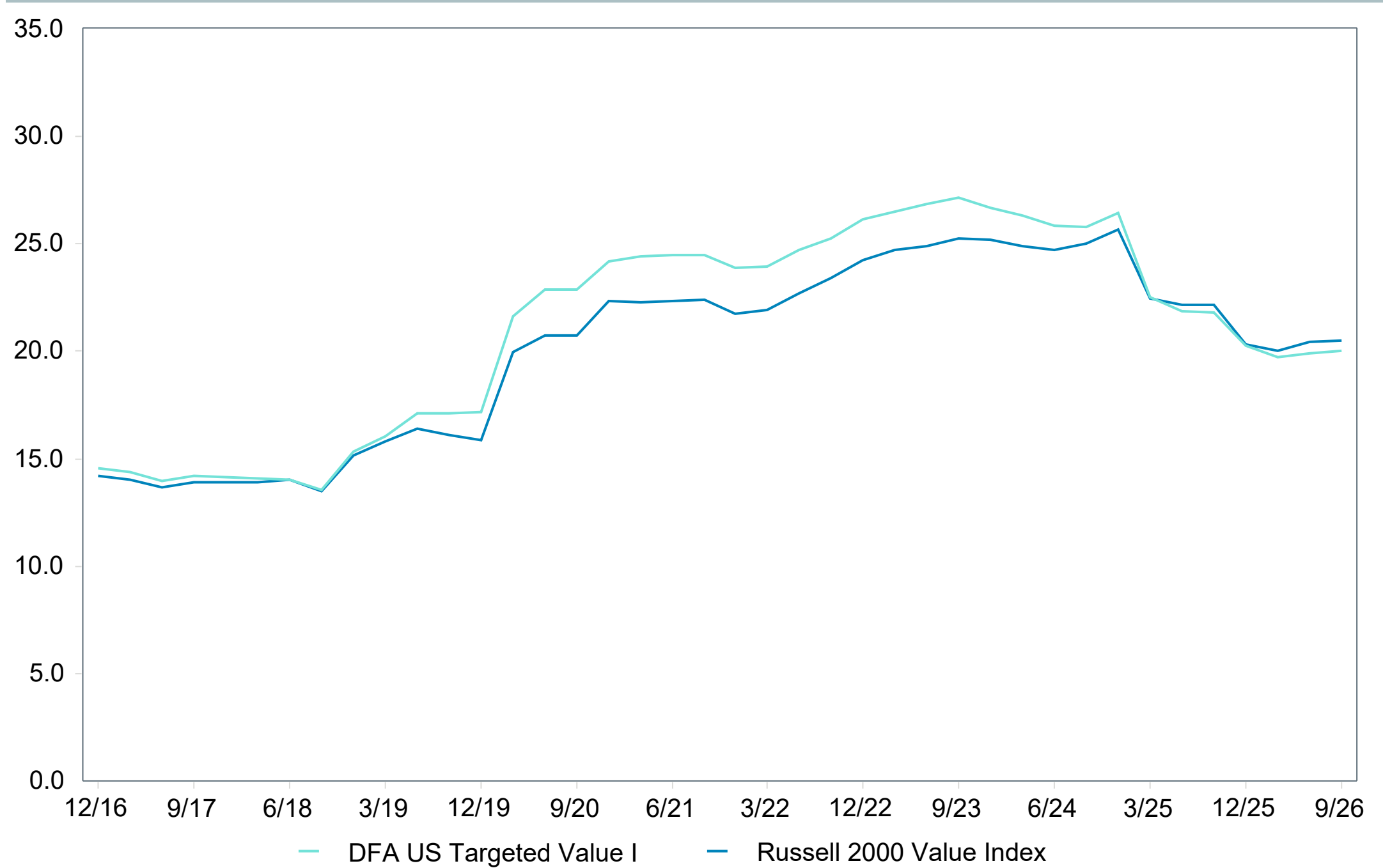
Risk Profile

As of September 30, 2026

Annualized Return vs. Annualized Standard Deviation
5 Years



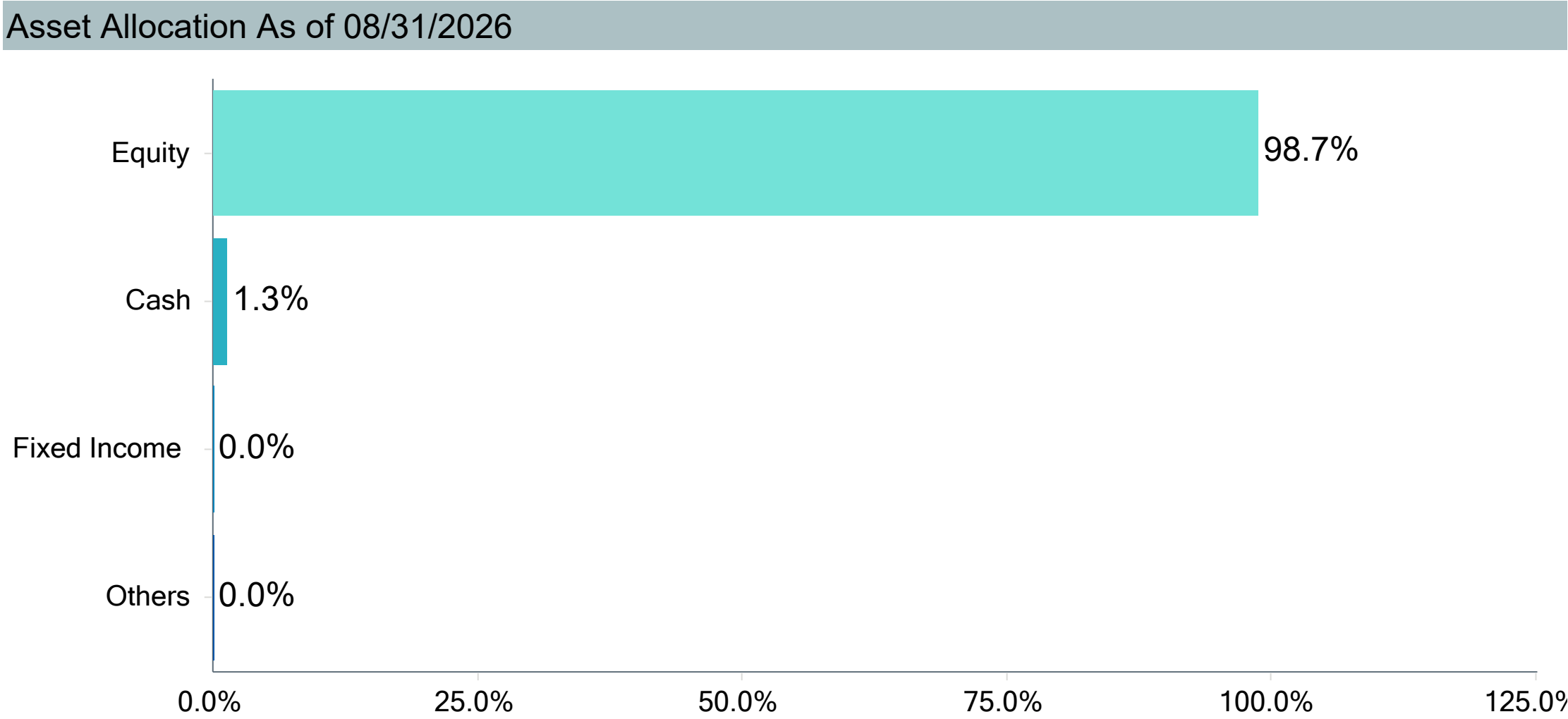
Standard Deviation
Rolling 5 Years



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	2.43	4.26	0.57	0.96	0.41	2.89	0.96	10.54	20.05	0.98
Russell 2000 Value Index	0.00	0.00	-	1.00	0.28	0.00	1.00	7.80	20.50	1.00
FTSE 3 Month T-Bill	-5.76	20.44	-0.28	0.01	-	3.85	0.00	3.88	0.51	0.12

Mutual Fund Attributes

As of September 30, 2026

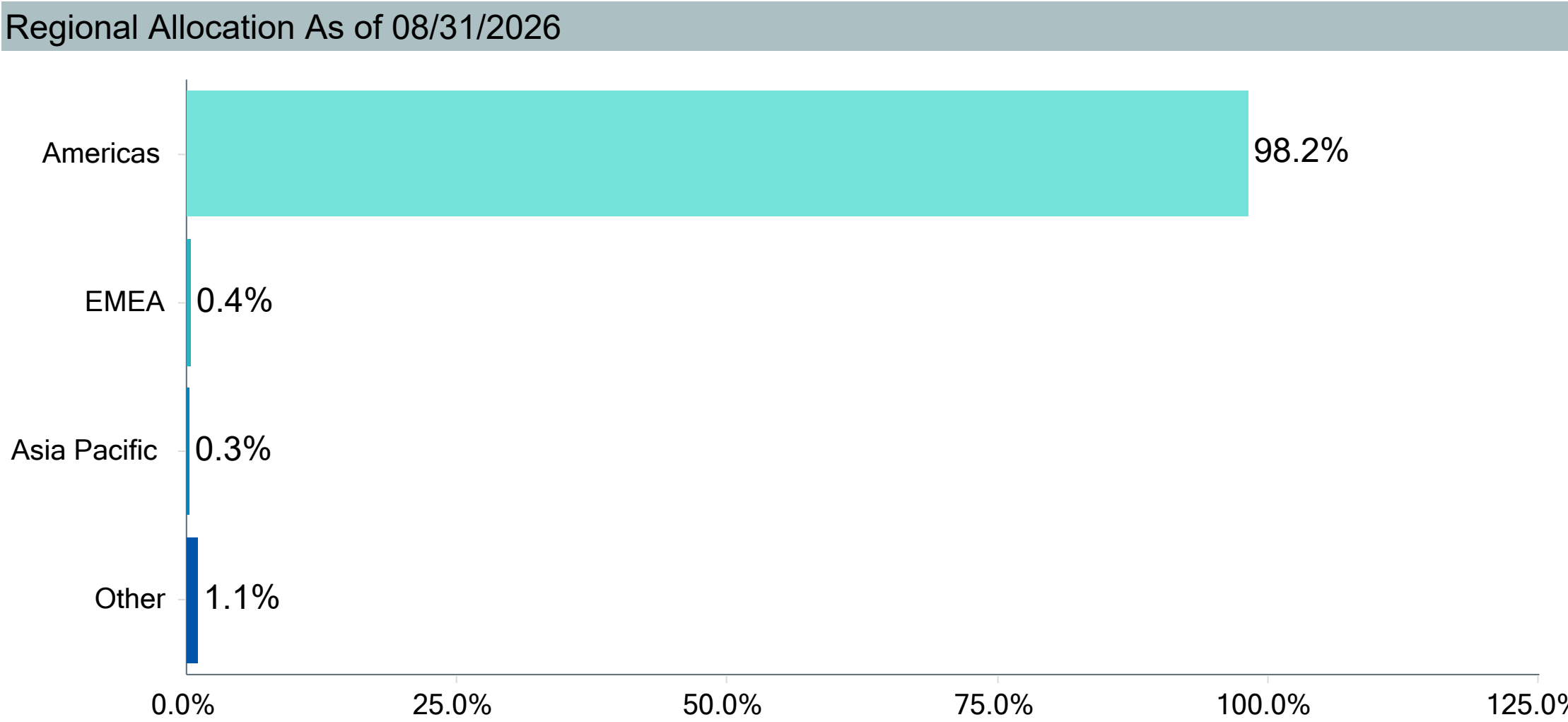


Fund Characteristics As of 09/30/2026

Total Securities	1,148
Avg. Market Cap	\$5,635.06 Million
P/E	11.67
P/B	1.45
Div. Yield	1.76%

Top Ten Securities As of 08/31/2026

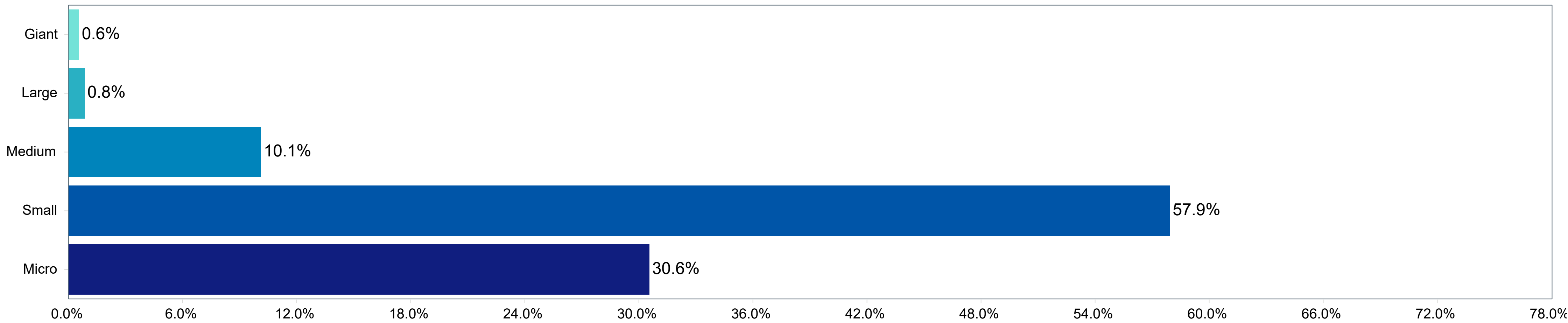
Future on E-mini S&P 500 Futures	1.10 %
Ovintiv Inc	0.80 %
HF Sinclair Corp	0.78 %
CNH Industrial NV	0.71 %
Ball Corp	0.70 %
Permian Resources Corp Class A	0.69 %
APA Corp	0.69 %
JM Smucker Co	0.65 %
Toll Brothers Inc	0.63 %
BorgWarner Inc	0.63 %
Total	7.37 %



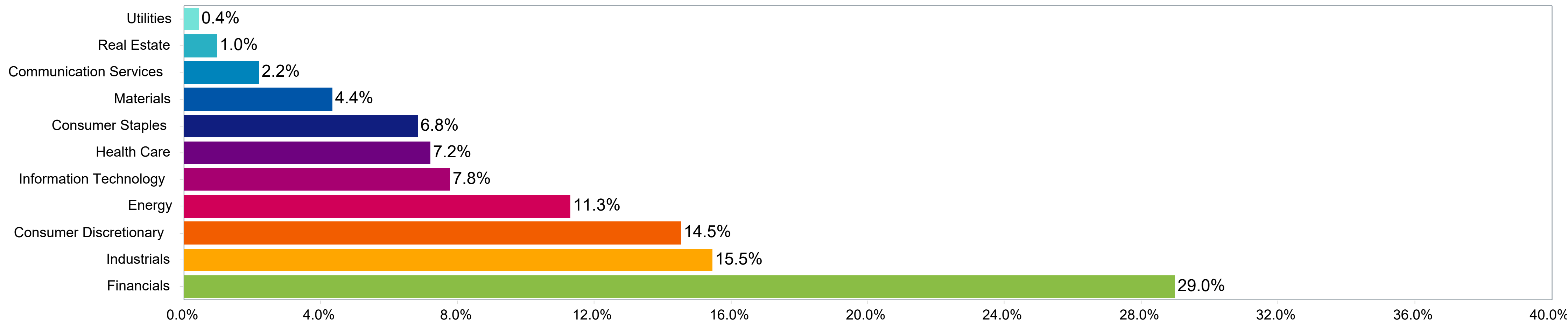
Mutual Fund Attributes

As of September 30, 2026

Market Capitalization As of 08/31/2026



Equity Sector Allocation As of 08/31/2026



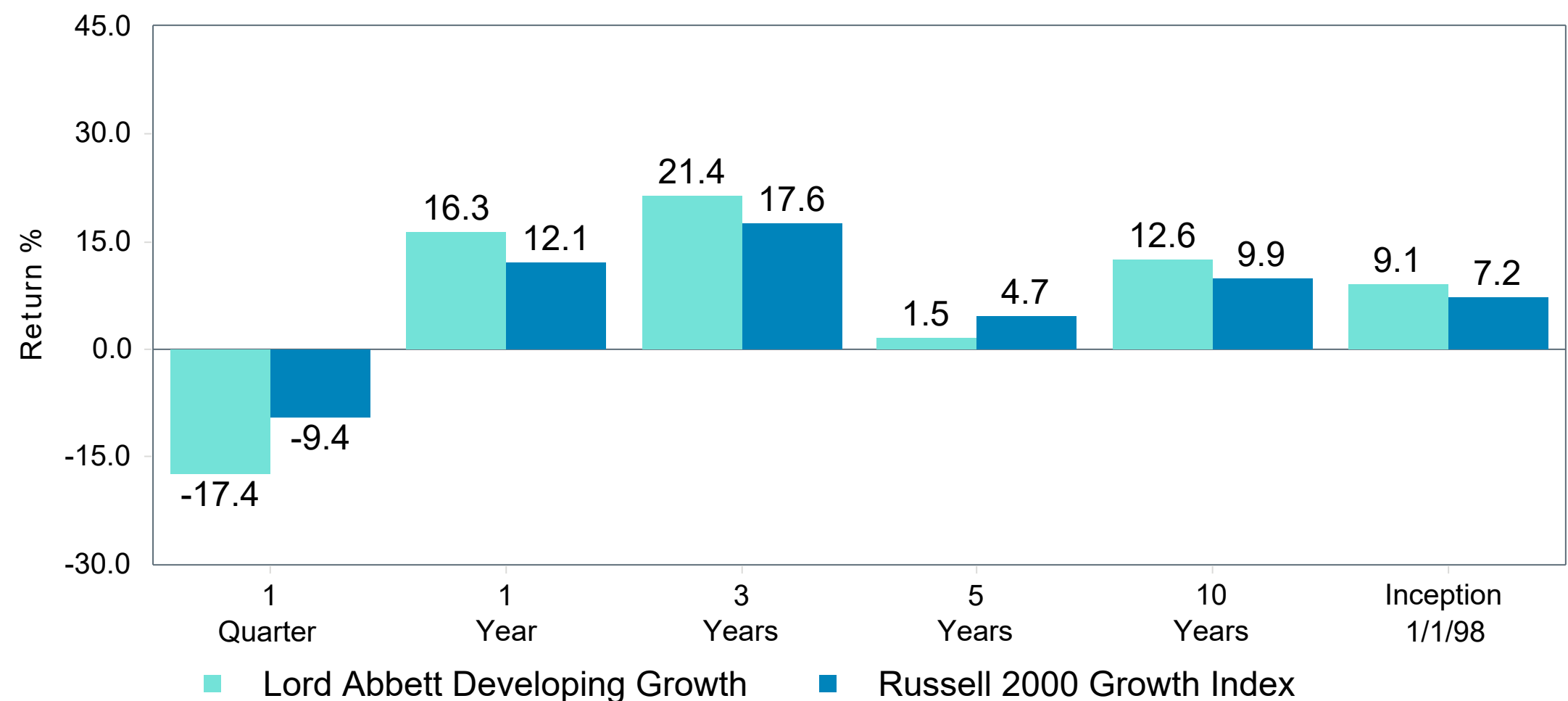
Manager Performance Summary

As of September 30, 2026

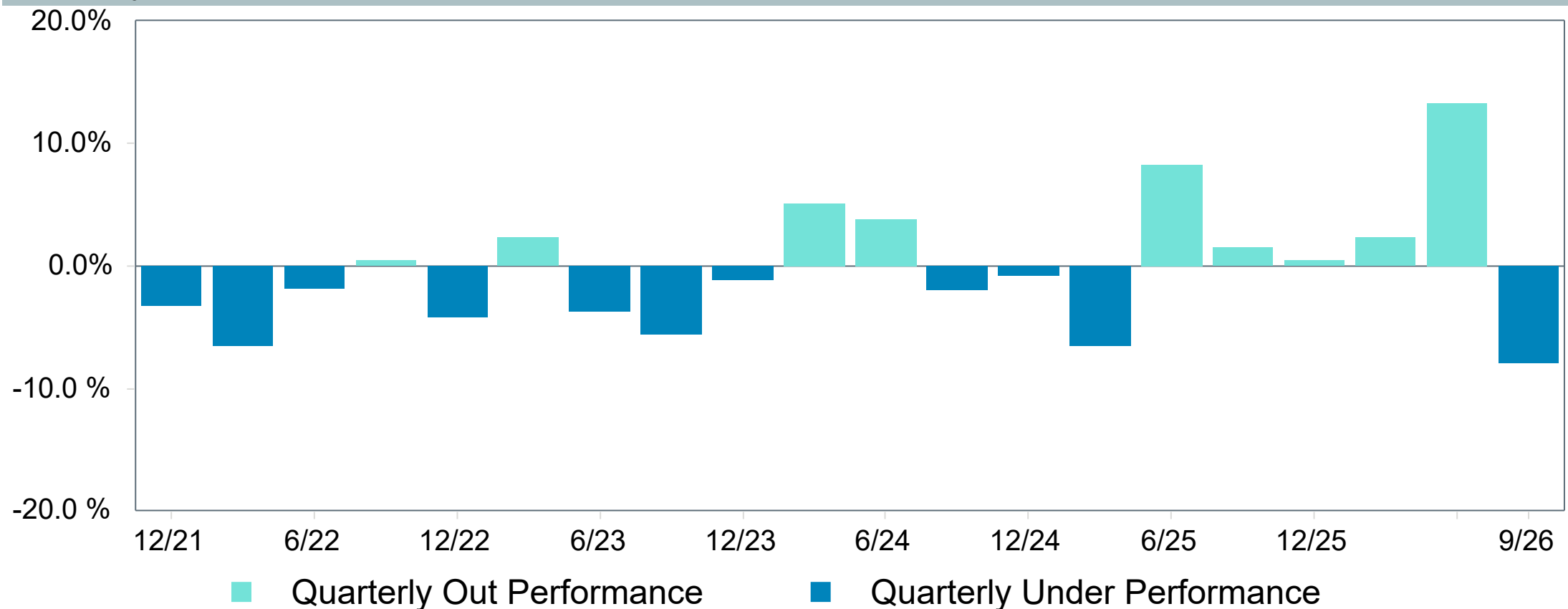
Account Information

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	737.45 Million
Gross Expense	0.69 %
Net Expense	0.69 %
Turnover	110.00 %

Return Summary



Quarterly Excess Performance



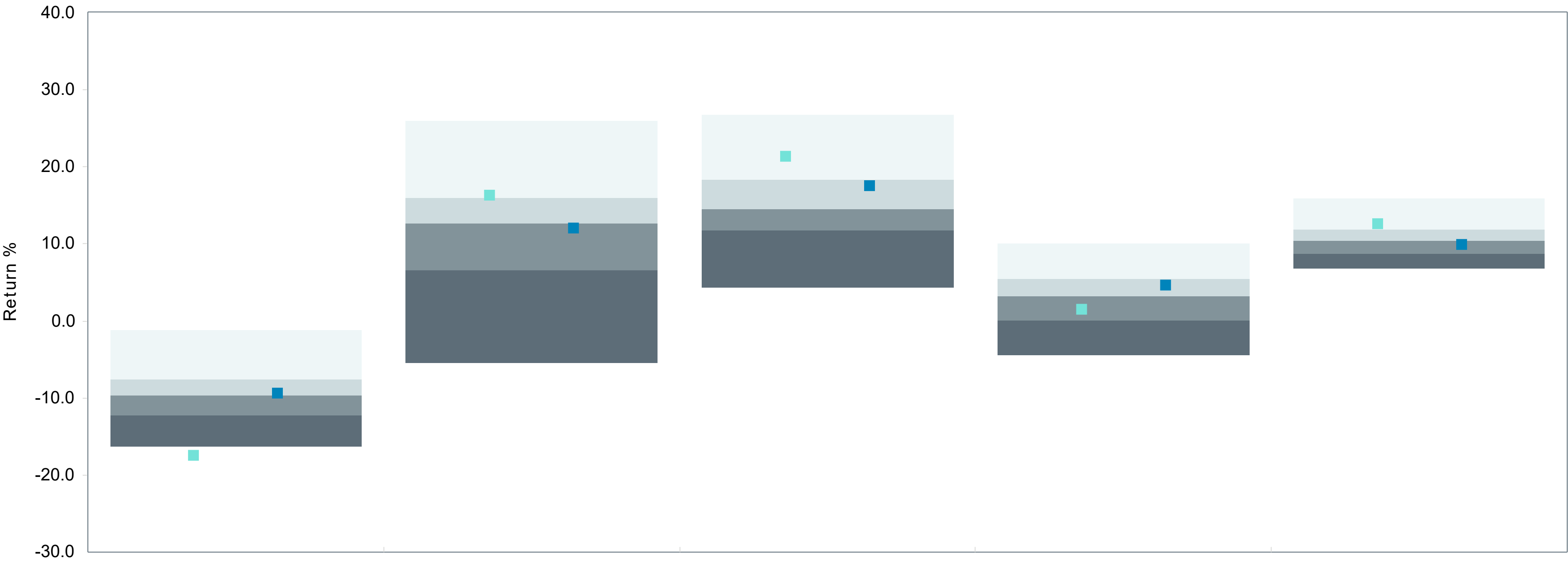
Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

As of September 30, 2026

Small Growth

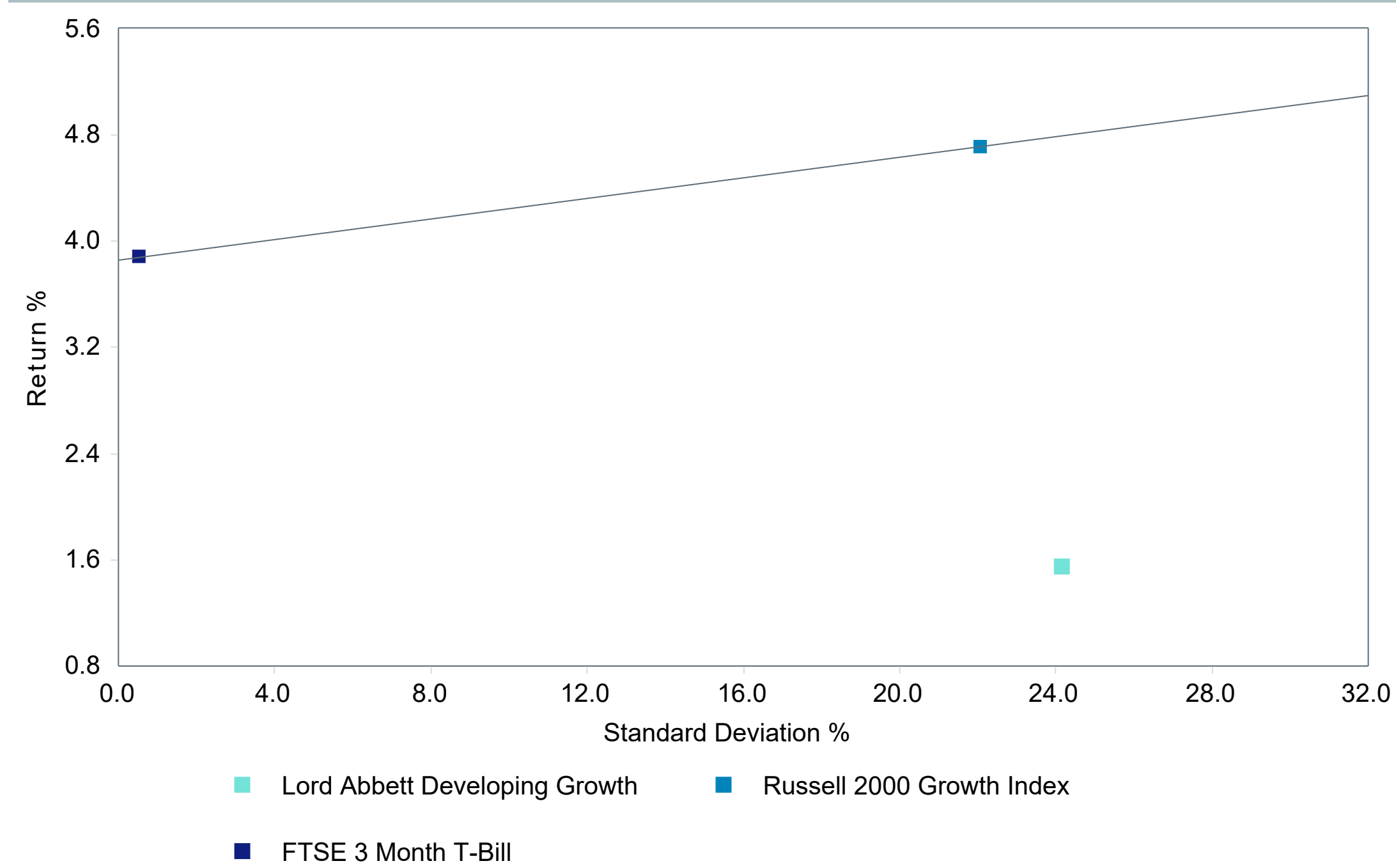


	1 Quarter	1 Year	3 Years	5 Years	10 Years
Lord Abbett Developing Growth	-17.38 (99)	16.32 (24)	21.36 (12)	1.55 (66)	12.60 (17)
Russell 2000 Growth Index	-9.39 (46)	12.05 (56)	17.55 (31)	4.72 (34)	9.90 (58)
5th Percentile	-1.21	25.93	26.73	10.09	15.83
1st Quartile	-7.55	15.97	18.32	5.42	11.89
Median	-9.69	12.58	14.54	3.22	10.34
3rd Quartile	-12.22	6.60	11.75	0.05	8.68
95th Percentile	-16.32	-5.41	4.31	-4.47	6.76

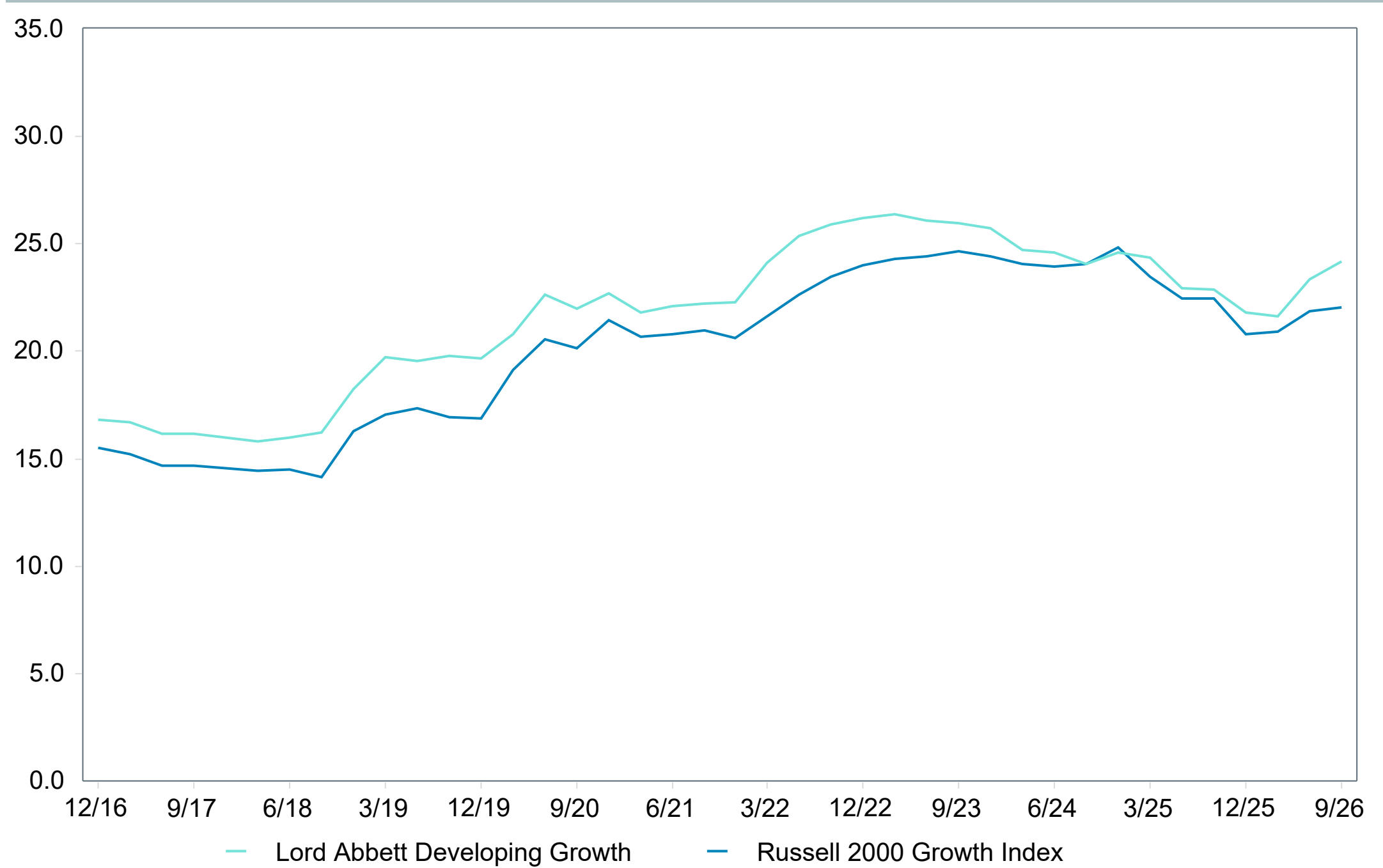
Risk Profile

As of September 30, 2026

Annualized Return vs. Annualized Standard Deviation
5 Years



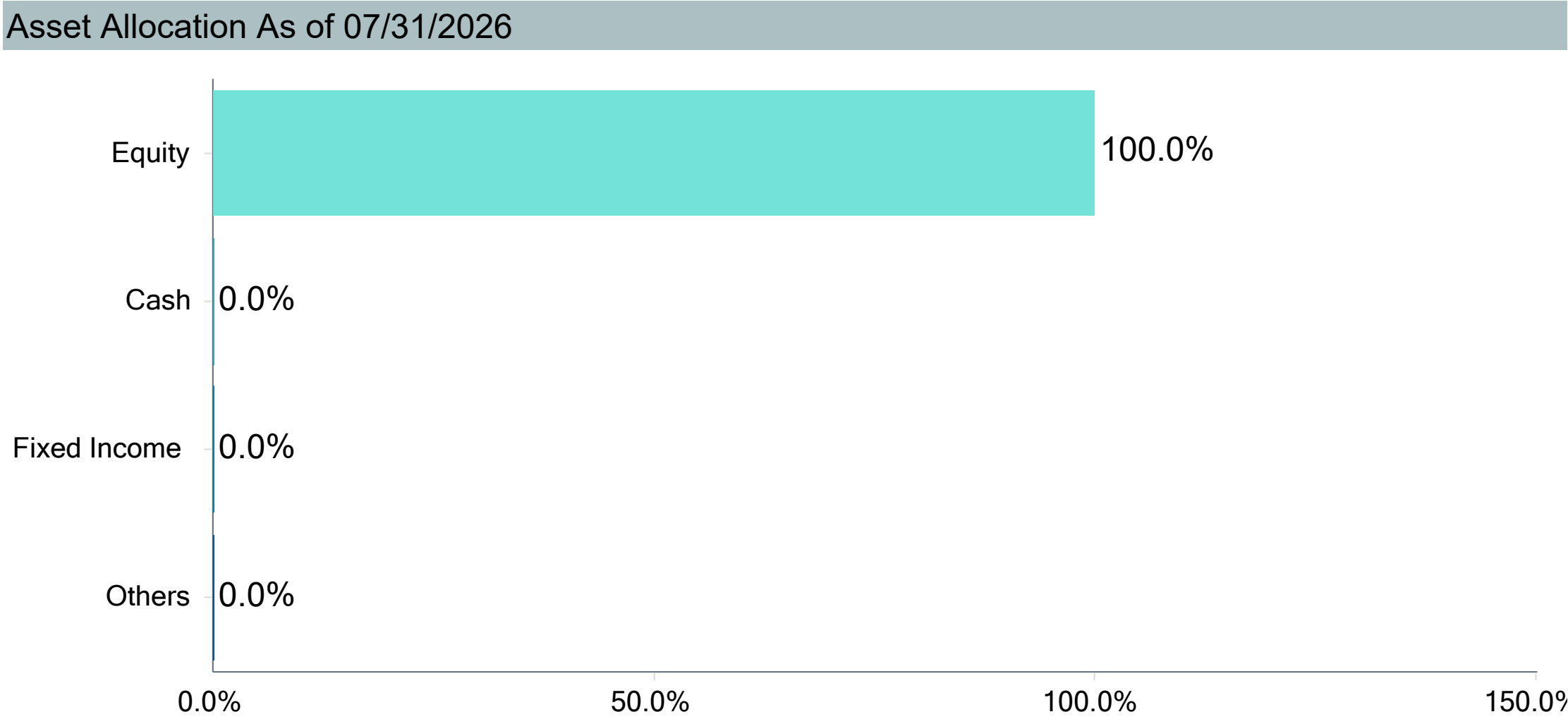
Standard Deviation
Rolling 5 Years



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	-2.55	9.67	-0.26	0.84	0.03	-2.54	1.00	1.55	24.16	0.92
Russell 2000 Growth Index	0.00	0.00	-	1.00	0.14	0.00	1.00	4.72	22.07	1.00
FTSE 3 Month T-Bill	-3.18	21.97	-0.14	0.05	-	3.85	0.01	3.88	0.51	0.22

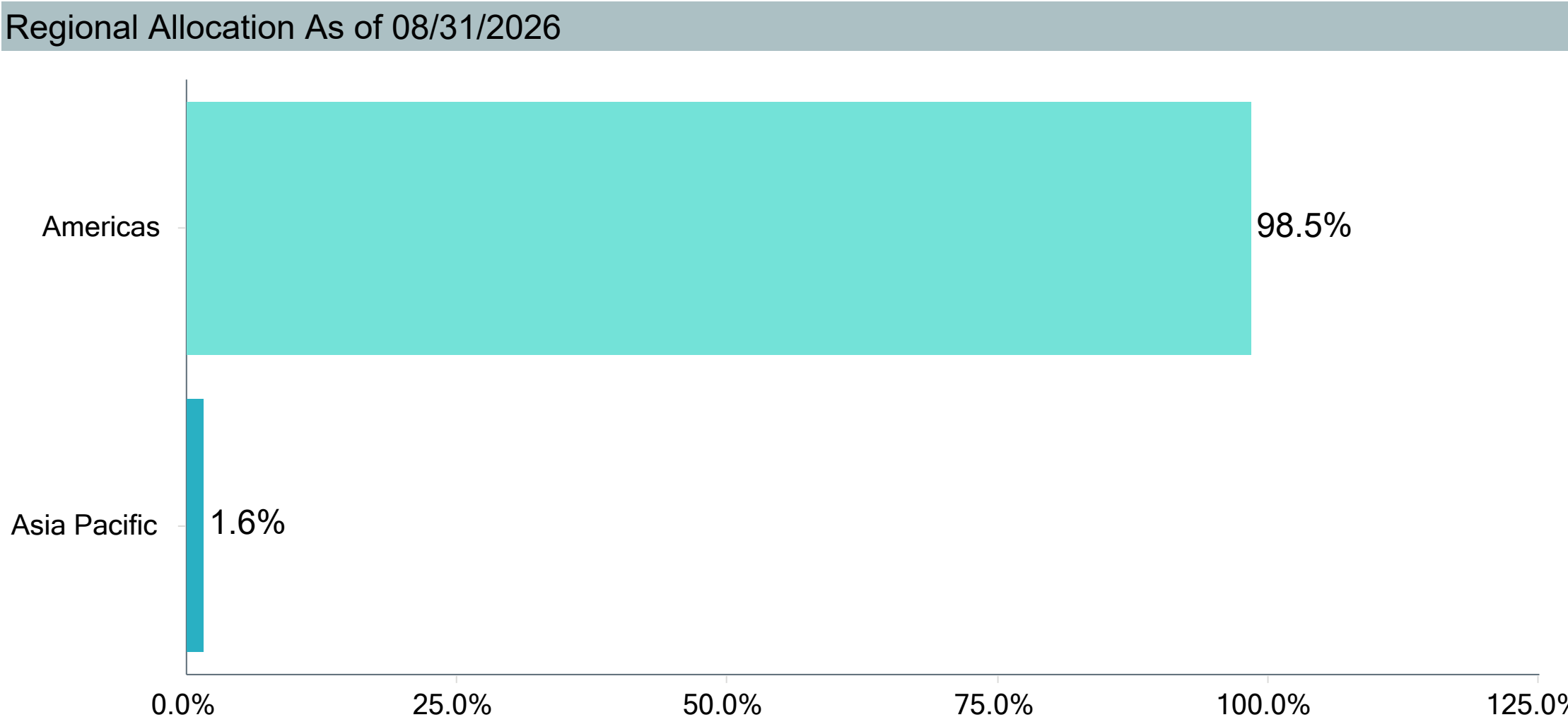
Mutual Fund Attributes

As of September 30, 2026



Fund Characteristics As of 09/30/2026	
Total Securities	85
Avg. Market Cap	\$7,747.49 Million
P/E	32.48
P/B	5.25
Div. Yield	0.07%

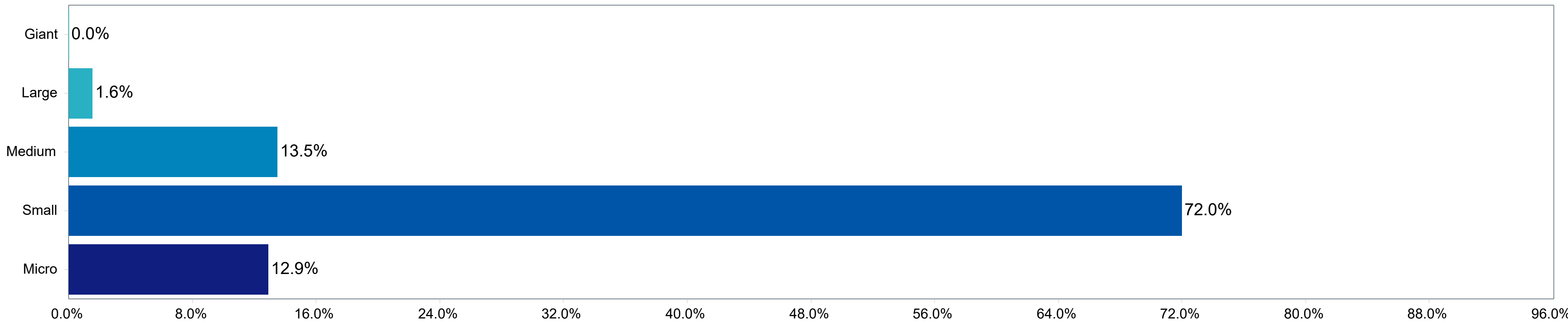
Top Ten Securities As of 08/31/2026	
Guardant Health Inc	3.09 %
Navan Inc Ordinary Shares - Class	2.77 %
JFrog Ltd Ordinary Shares	2.67 %
10x Genomics Inc Ordinary Shares	2.19 %
DigitalOcean Holdings Inc	1.99 %
Twist Bioscience Corp	1.98 %
SiTime Corp Ordinary Shares	1.95 %
Madrigal Pharmaceuticals Inc	1.85 %
Imax Corp	1.80 %
Cogent Biosciences Inc	1.78 %
Total	22.05 %



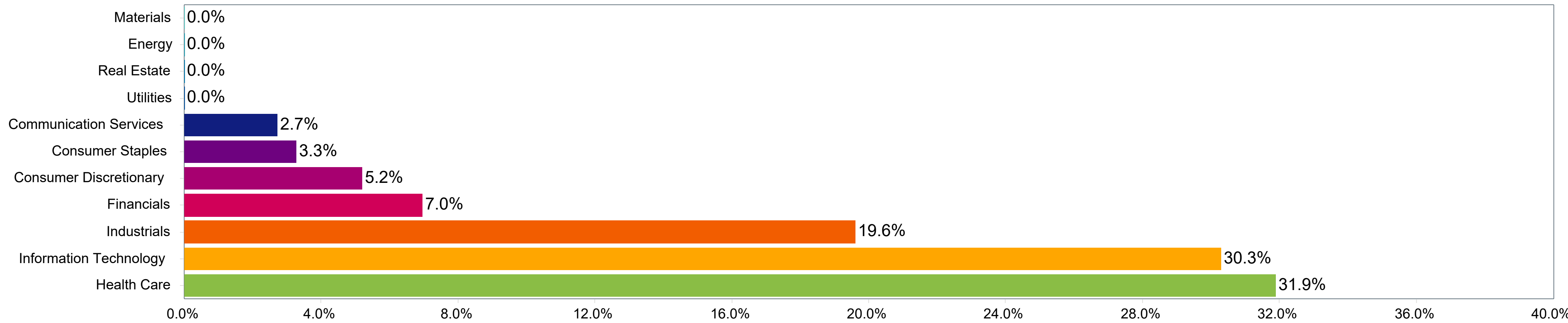
Mutual Fund Attributes

As of September 30, 2026

Market Capitalization As of 08/31/2026



Equity Sector Allocation As of 08/31/2026



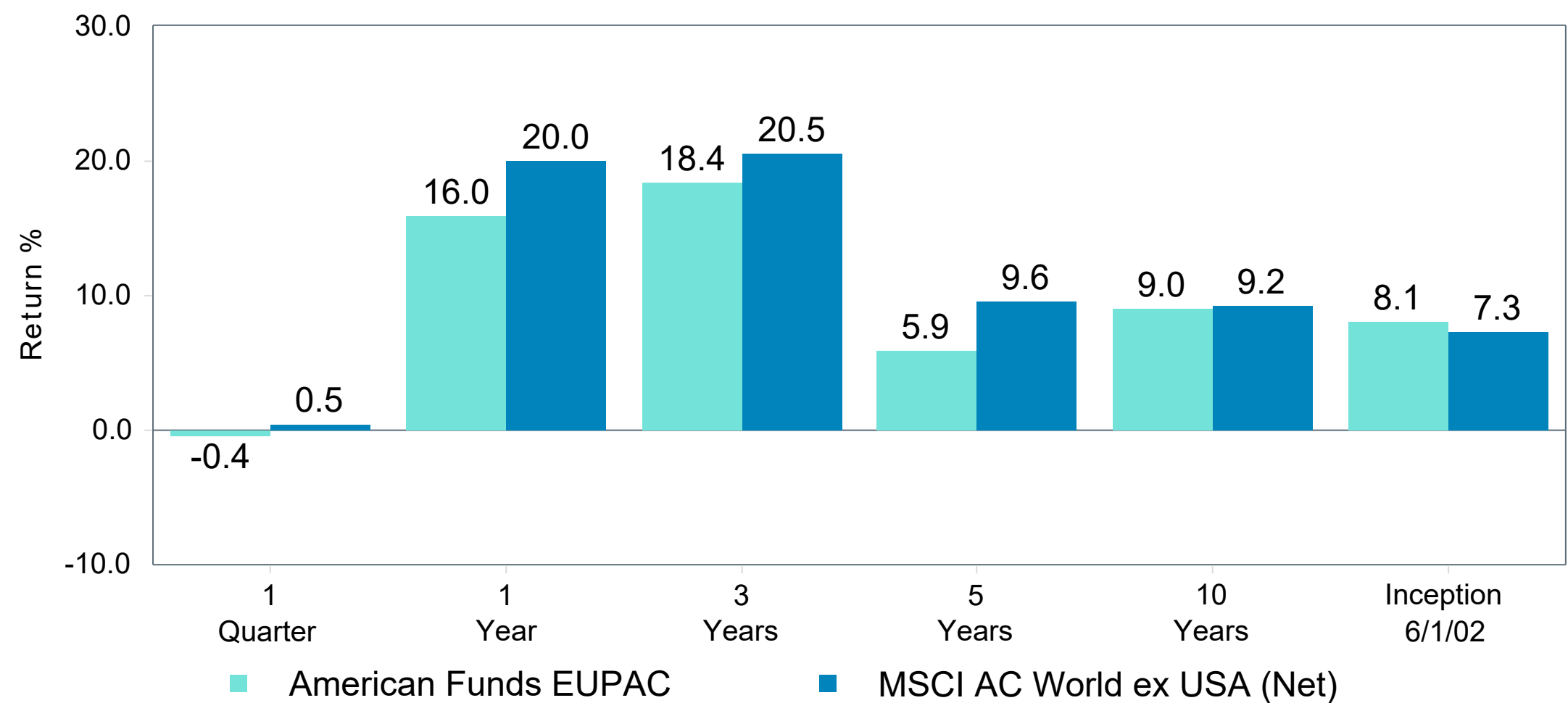
Manager Performance Summary

As of September 30, 2026

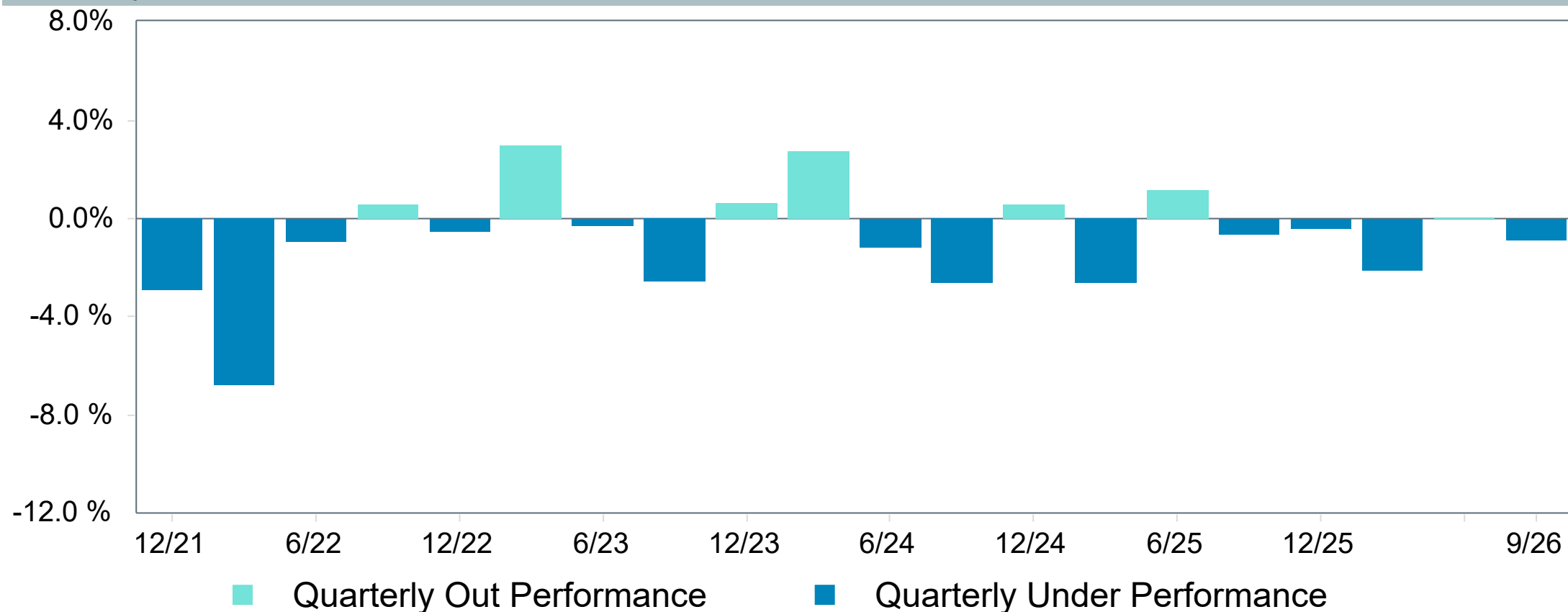
Account Information

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	60,881.04 Million
Gross Expense	0.47 %
Net Expense	0.47 %
Turnover	50.00 %

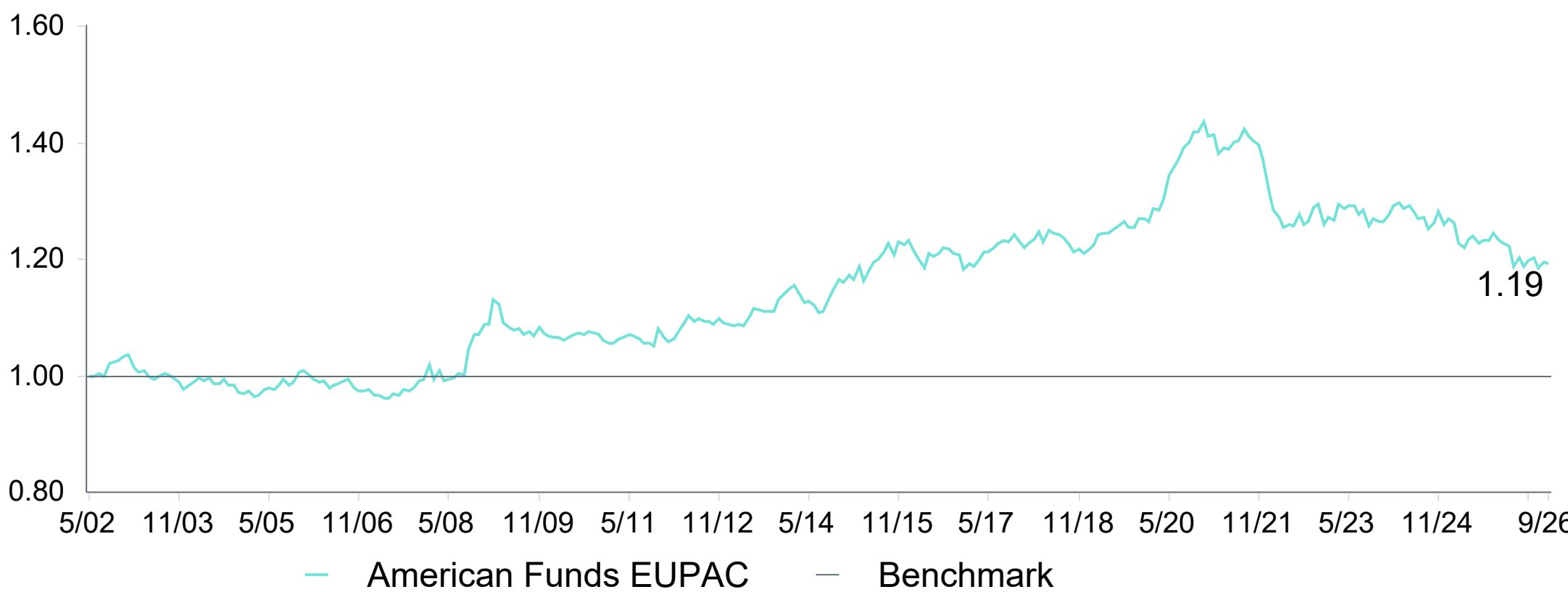
Return Summary



Quarterly Excess Performance

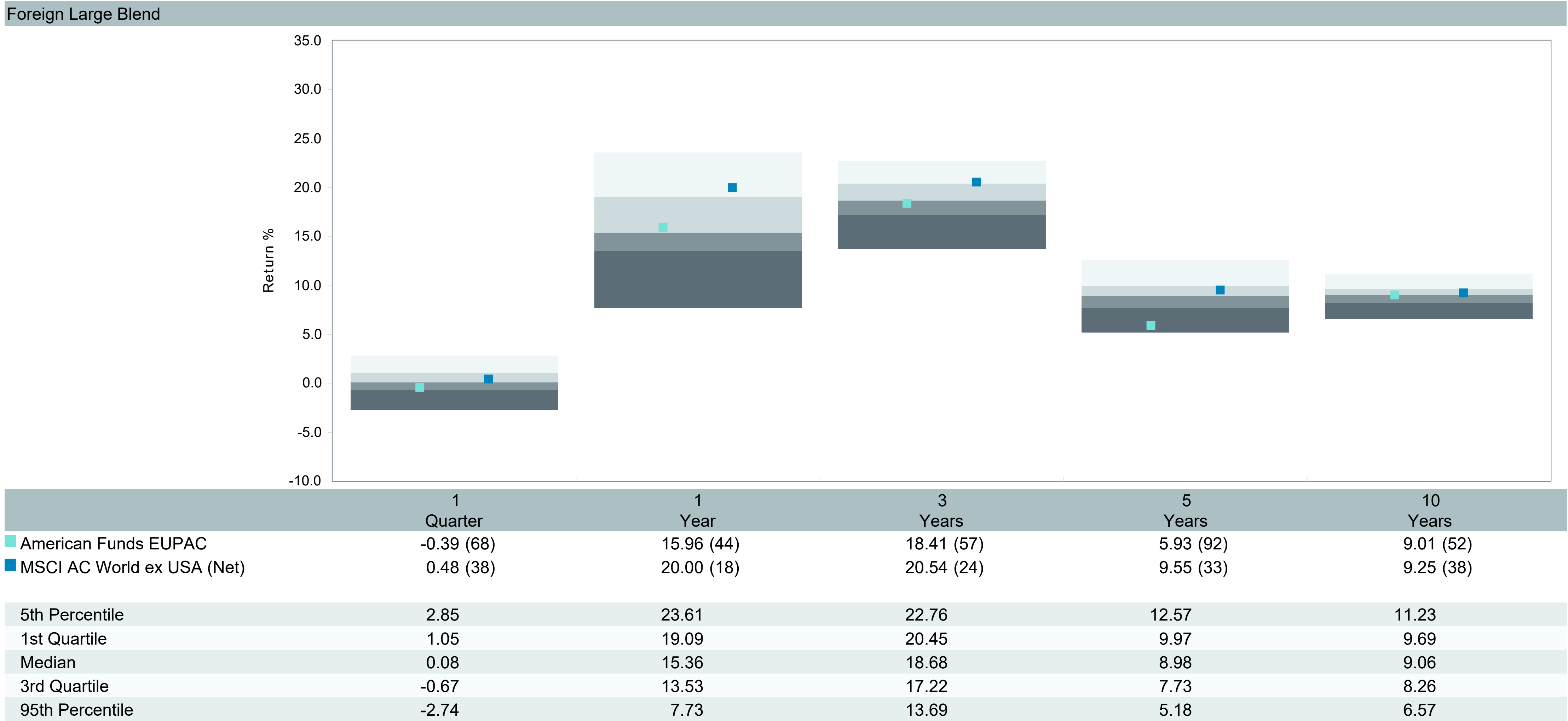


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

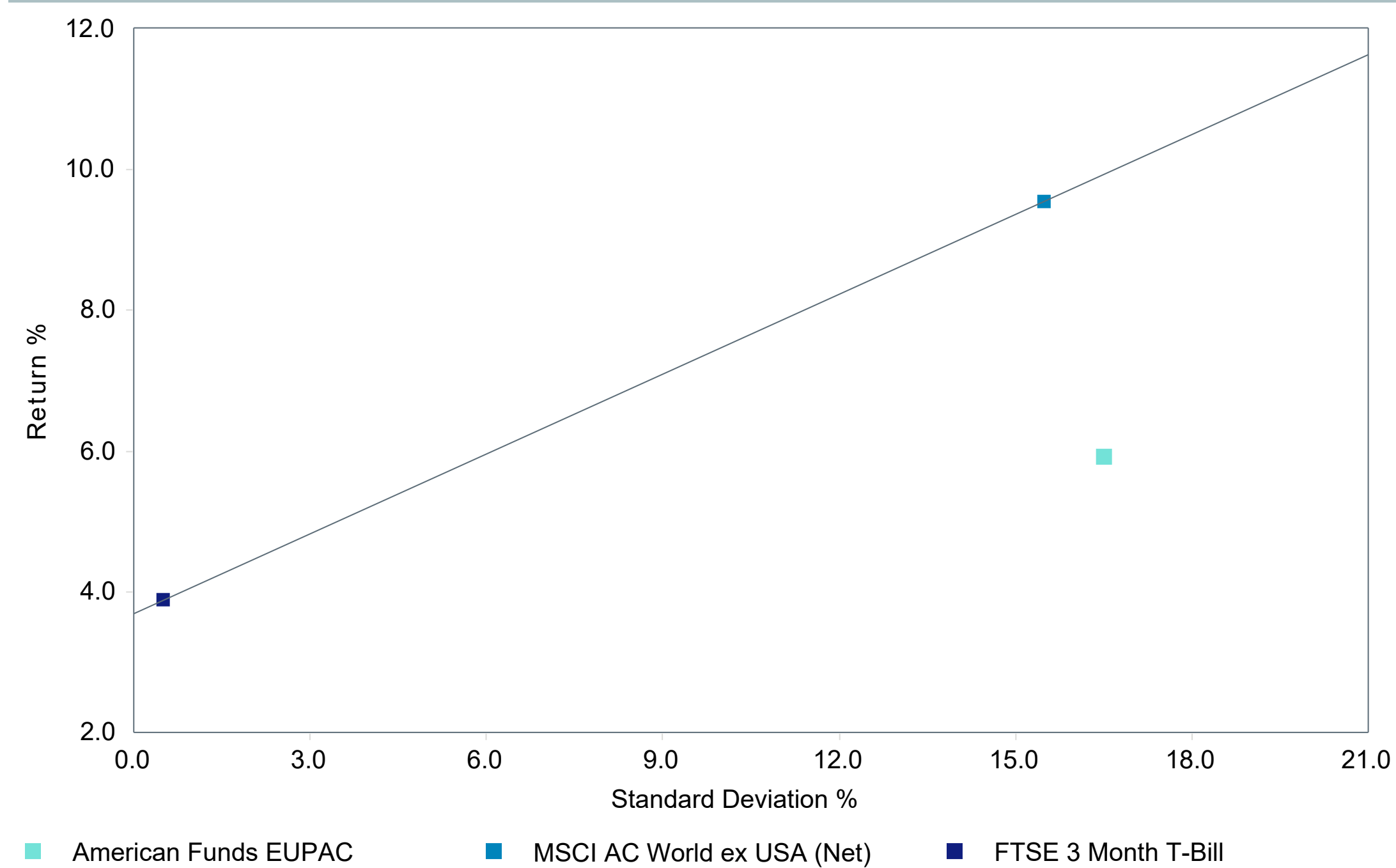
As of September 30, 2026



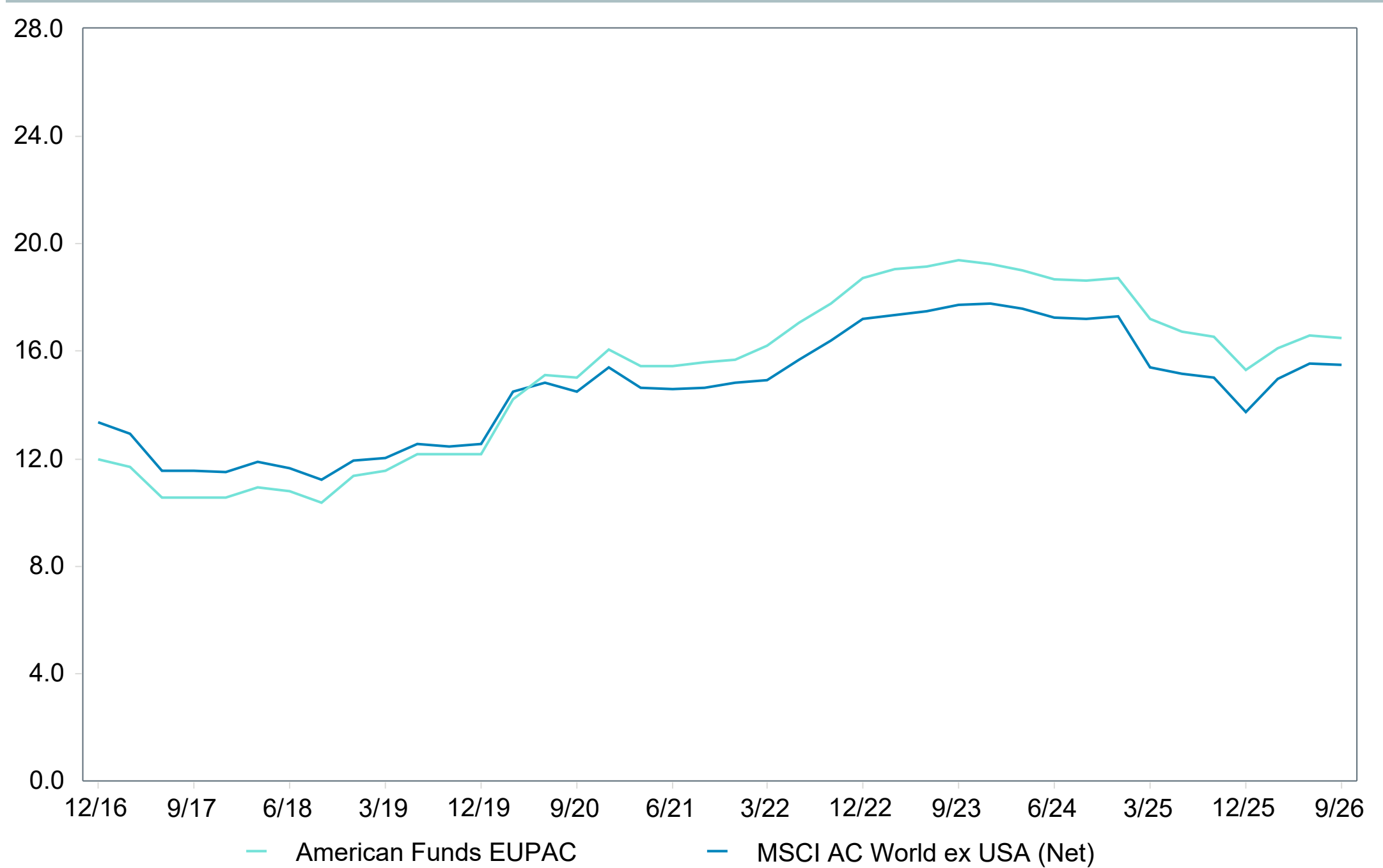
Risk Profile

As of September 30, 2026

Annualized Return vs. Annualized Standard Deviation
5 Years



Standard Deviation
Rolling 5 Years

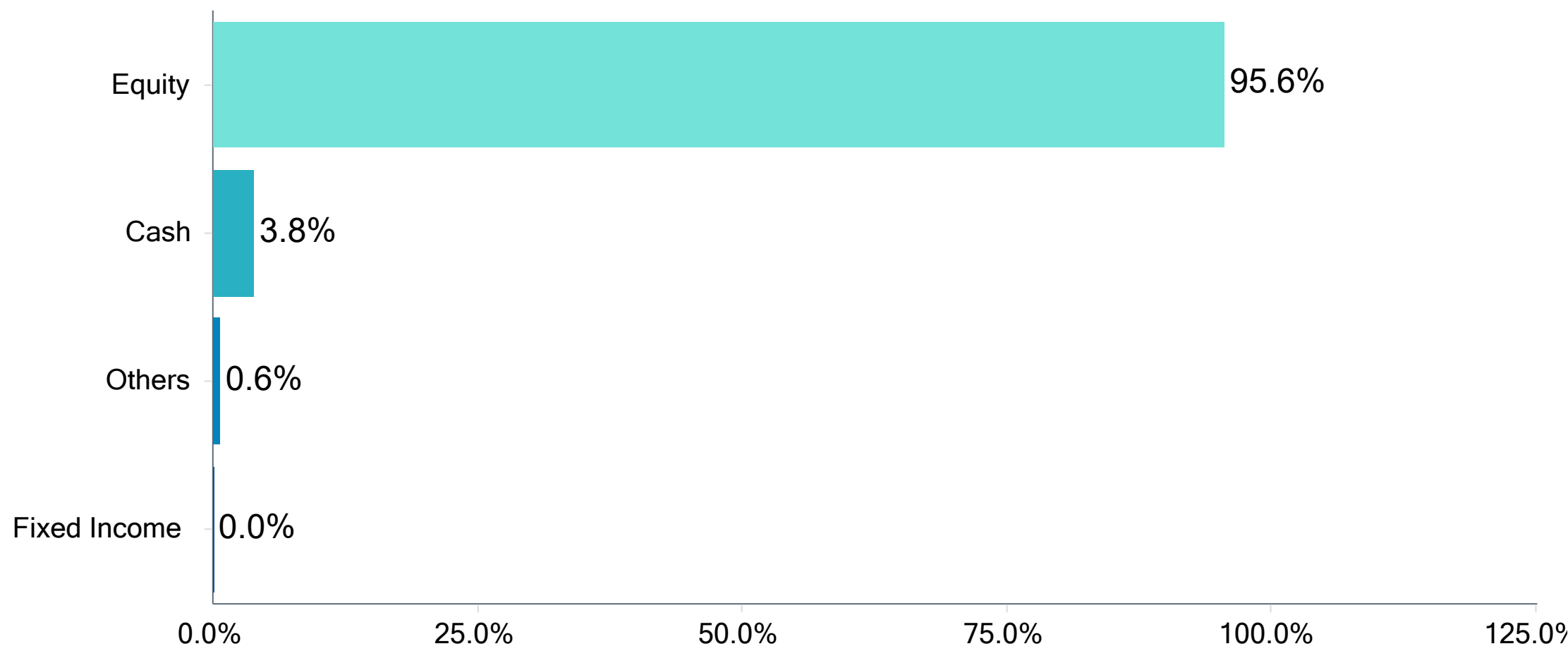


5 Years Historical Statistics										
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
American Funds EUPAC	-3.23	4.38	-0.74	0.93	0.20	-3.45	1.03	5.93	16.50	0.96
MSCI AC World ex USA (Net)	0.00	0.00	-	1.00	0.42	0.00	1.00	9.55	15.49	1.00
FTSE 3 Month T-Bill	-6.52	15.38	-0.42	0.05	-	3.80	0.01	3.88	0.51	0.23

Mutual Fund Attributes

As of September 30, 2026

Asset Allocation As of 06/30/2026



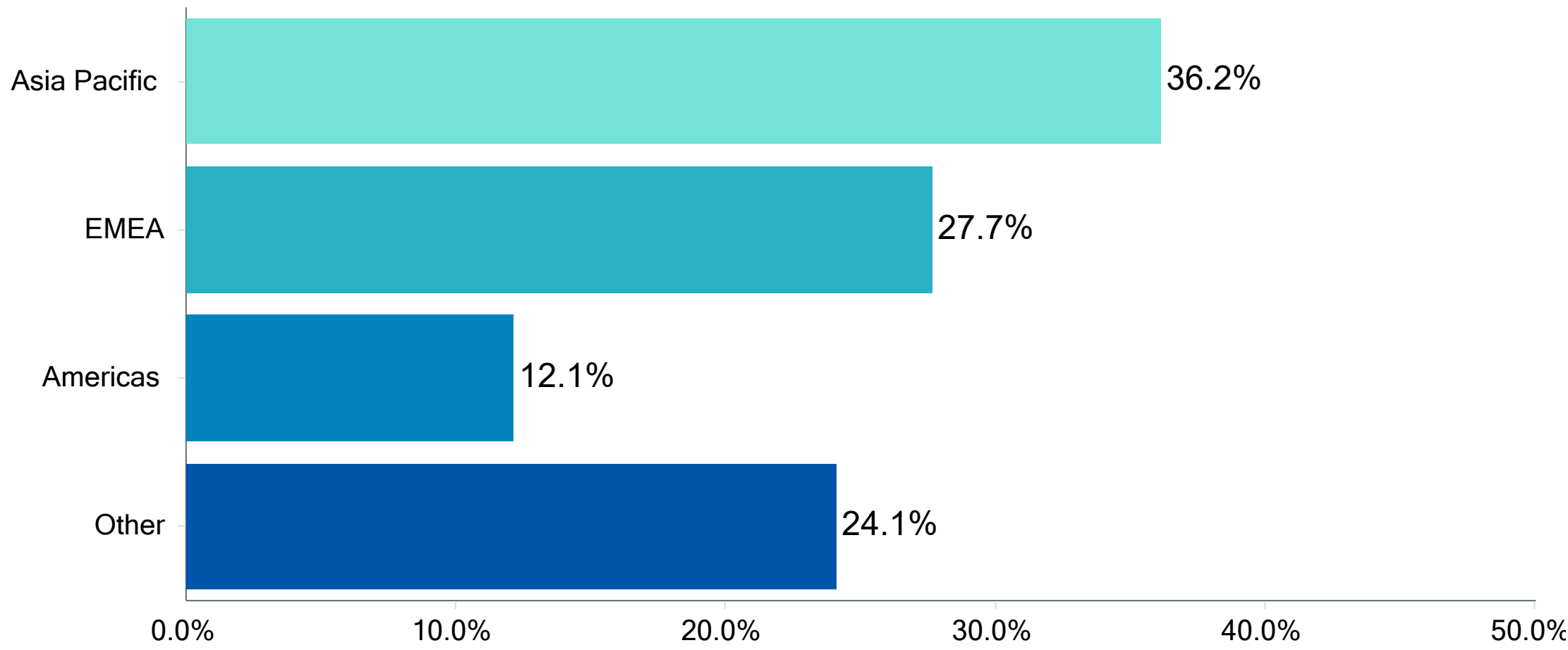
Fund Characteristics As of 09/30/2026

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

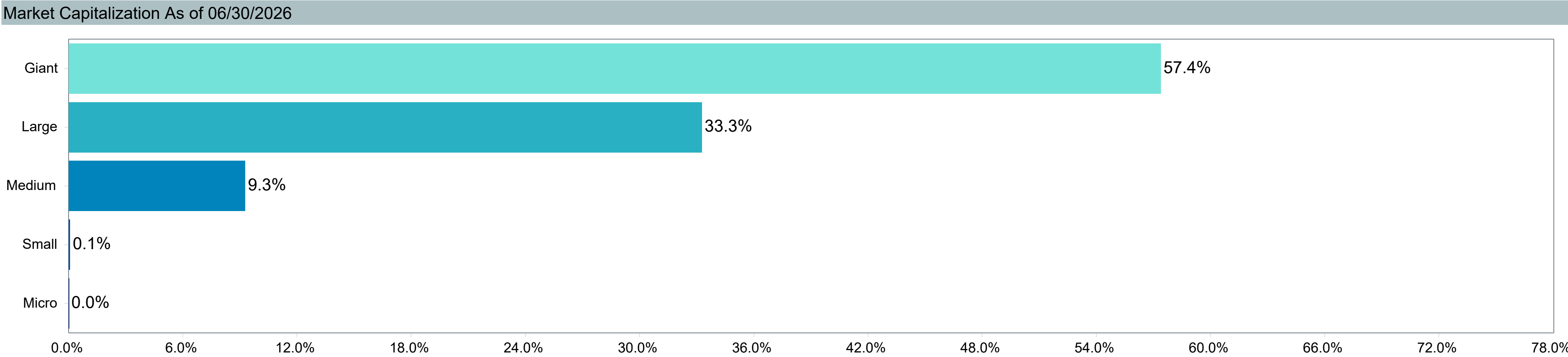
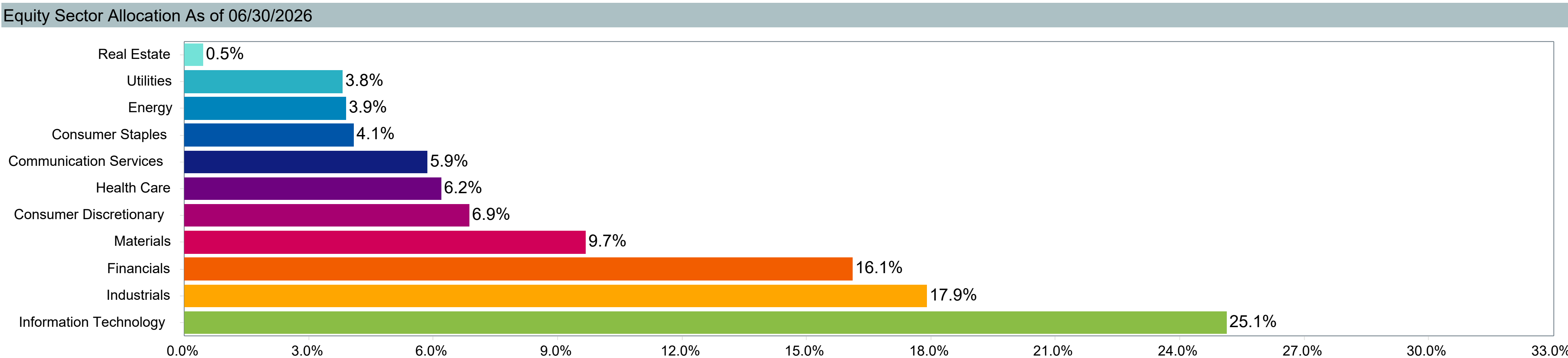
Taiwan Semiconductor Manufacturing	7.45 %
SK Hynix Inc	5.13 %
ASML Holding NV	2.41 %
SoftBank Group Corp	1.86 %
UniCredit SpA	1.41 %
Cenovus Energy Inc	1.33 %
AstraZeneca PLC	1.31 %
Airbus SE	1.26 %
Samsung Electronics Co Ltd	1.25 %
Novo Nordisk AS Class B	1.24 %
Total	24.65 %

Regional Allocation As of 06/30/2026



Mutual Fund Attributes

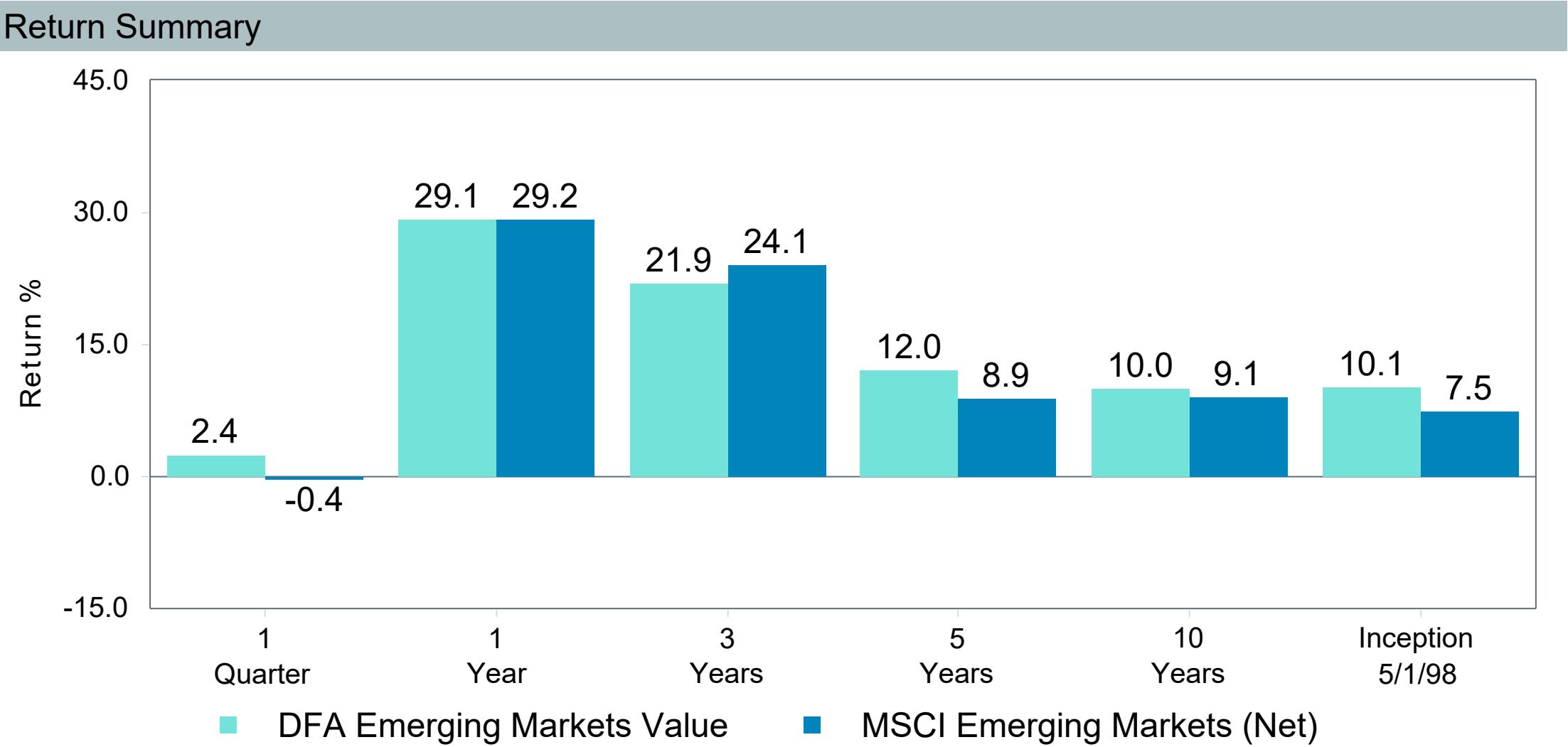
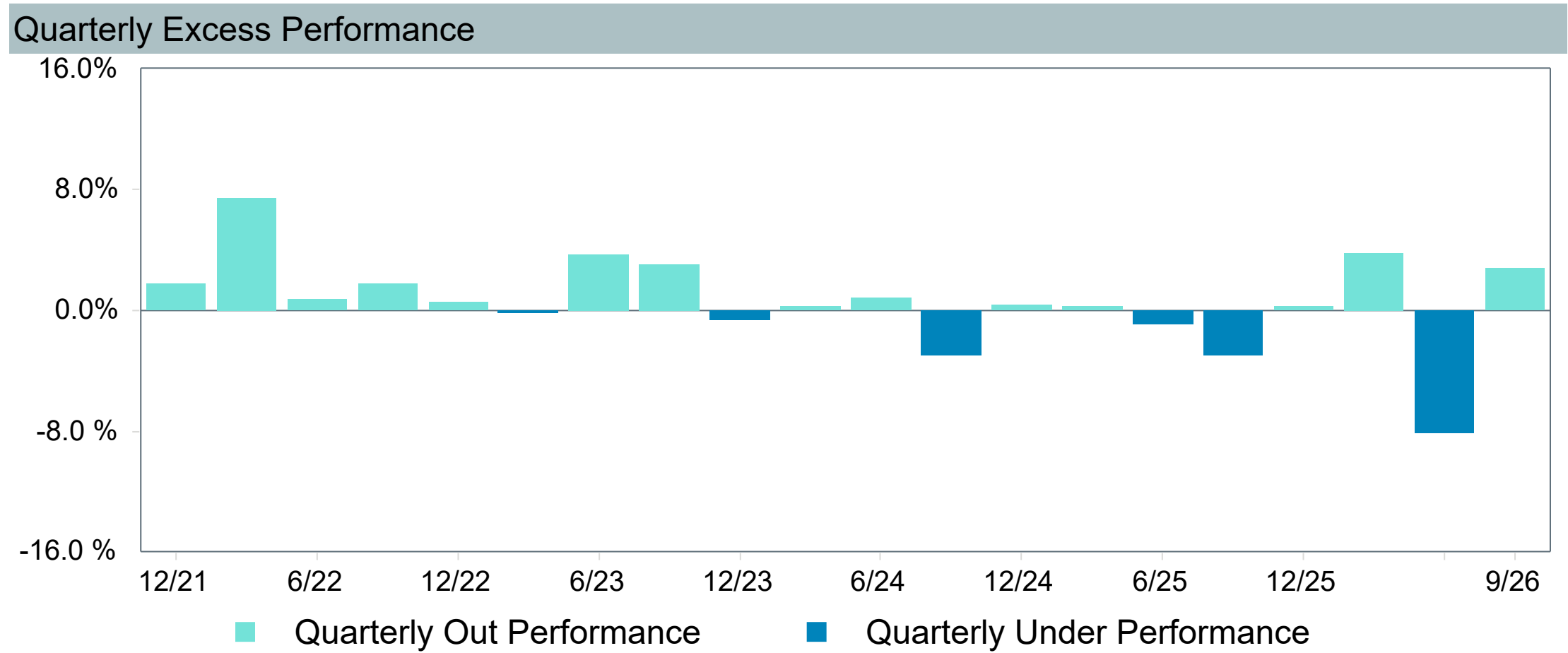
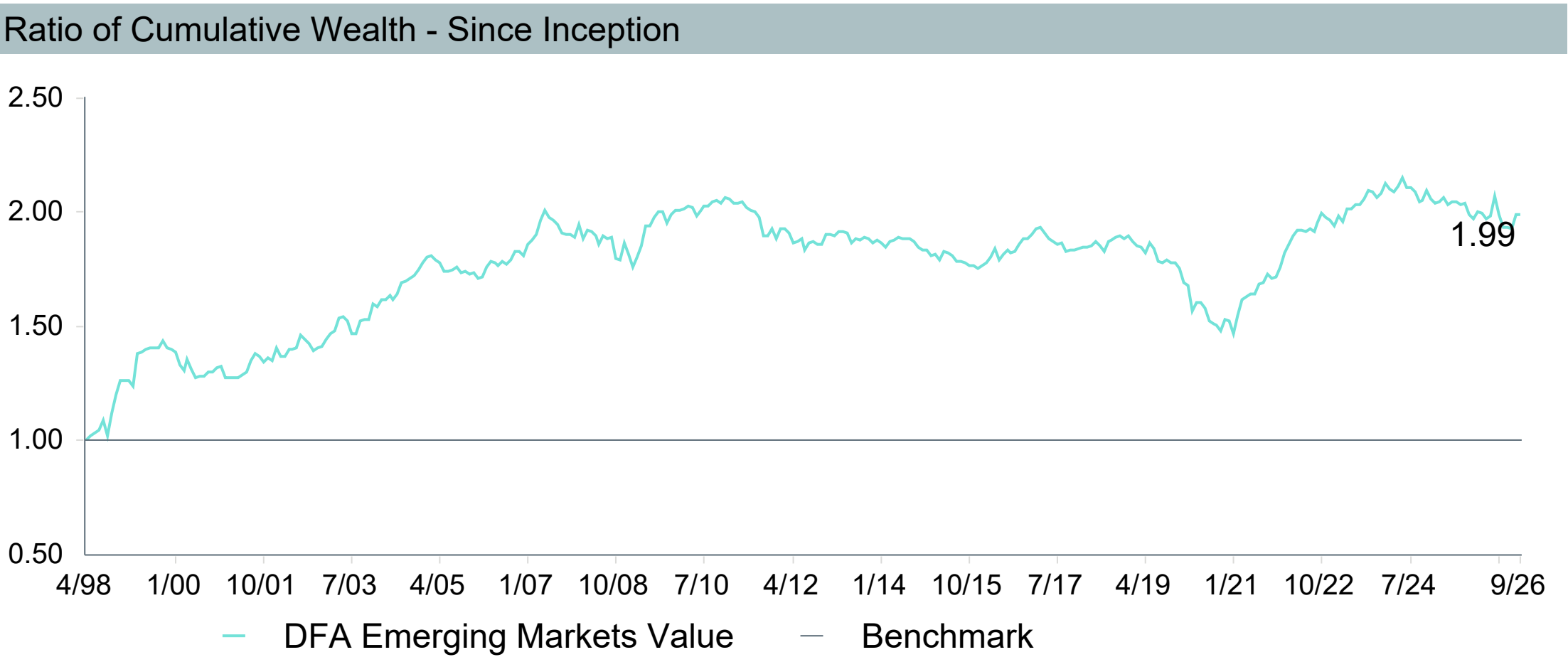
As of September 30, 2026



Manager Performance Summary

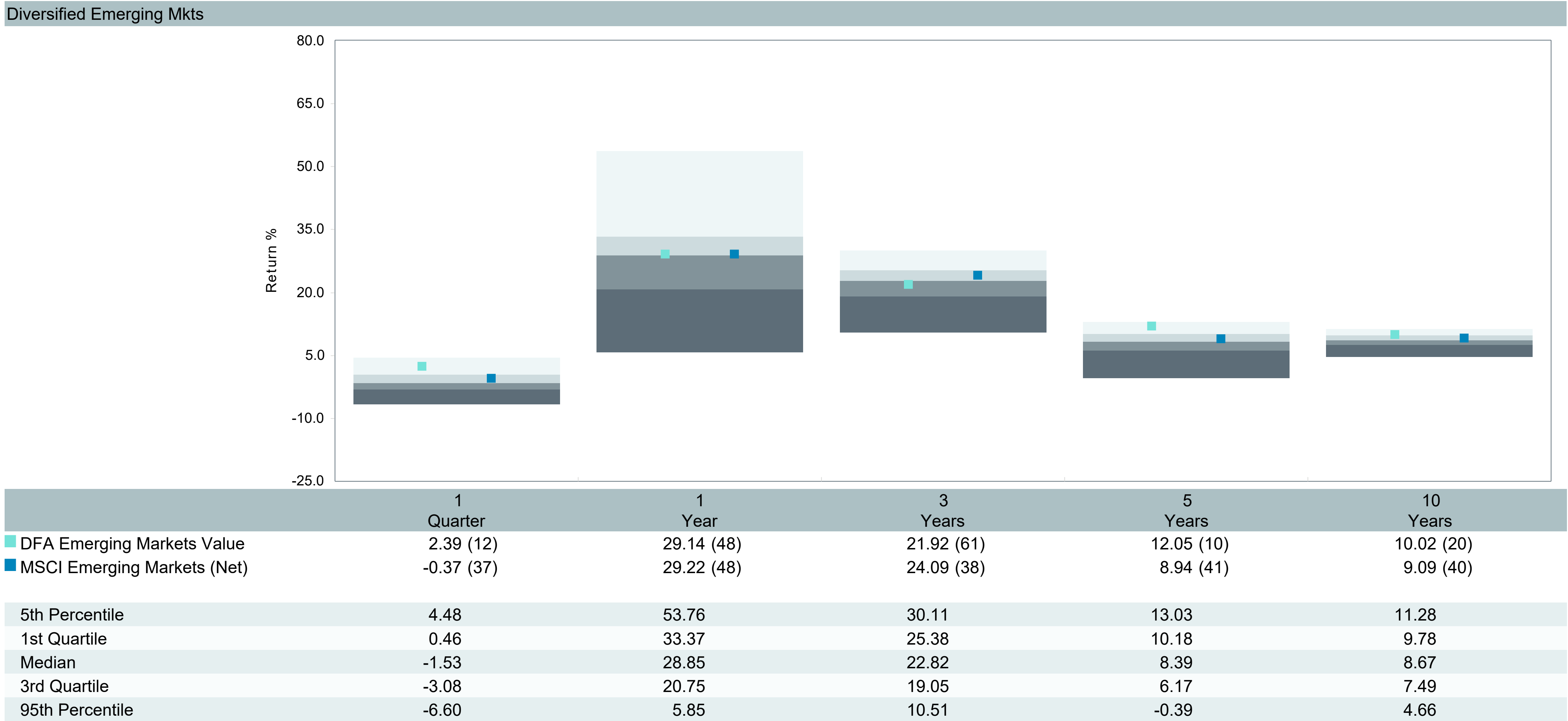
As of September 30, 2026

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	15,220.19 Million
Gross Expense	0.55 %
Net Expense	0.44 %
Turnover	11.00 %



Peer Group Analysis

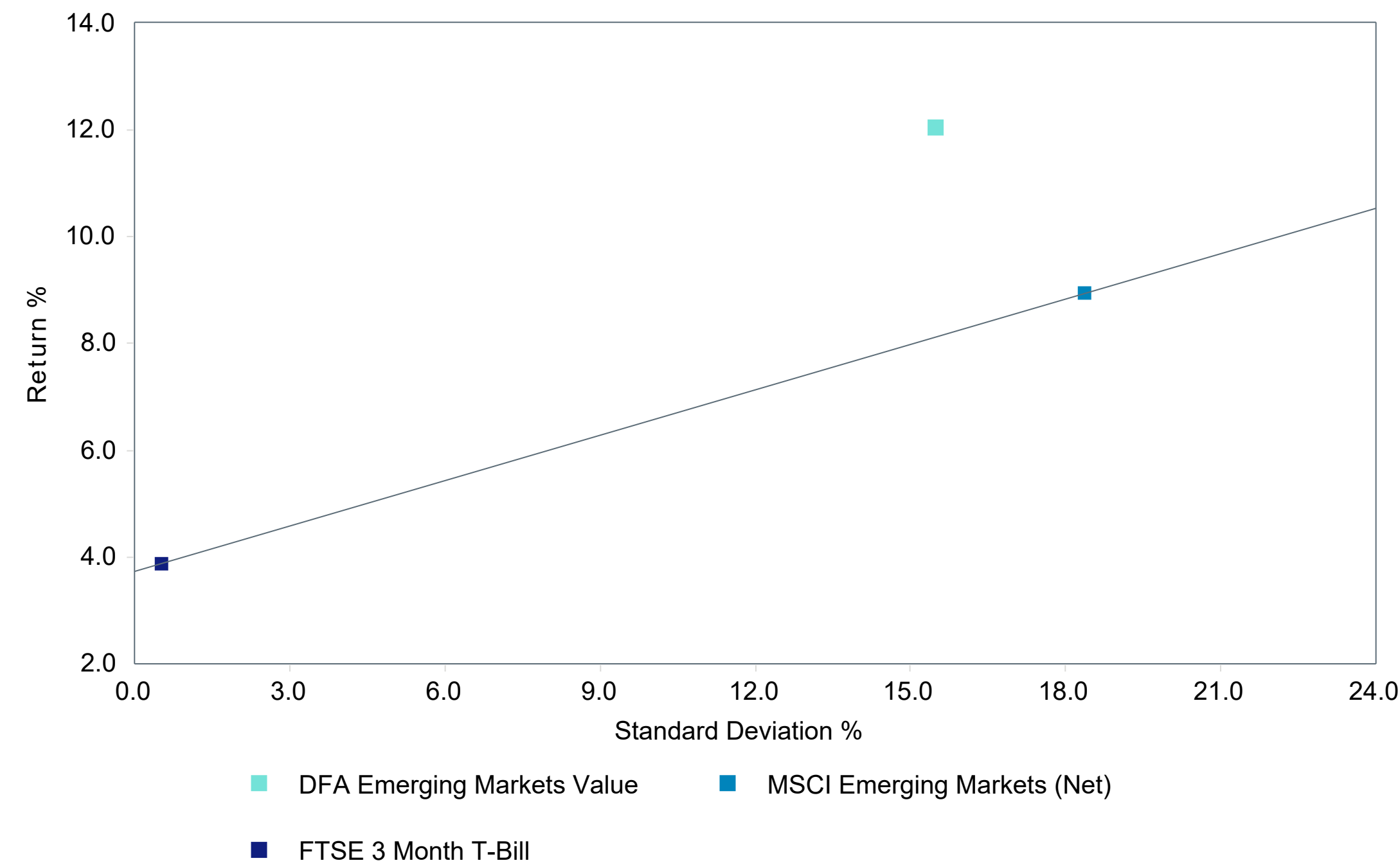
As of September 30, 2026



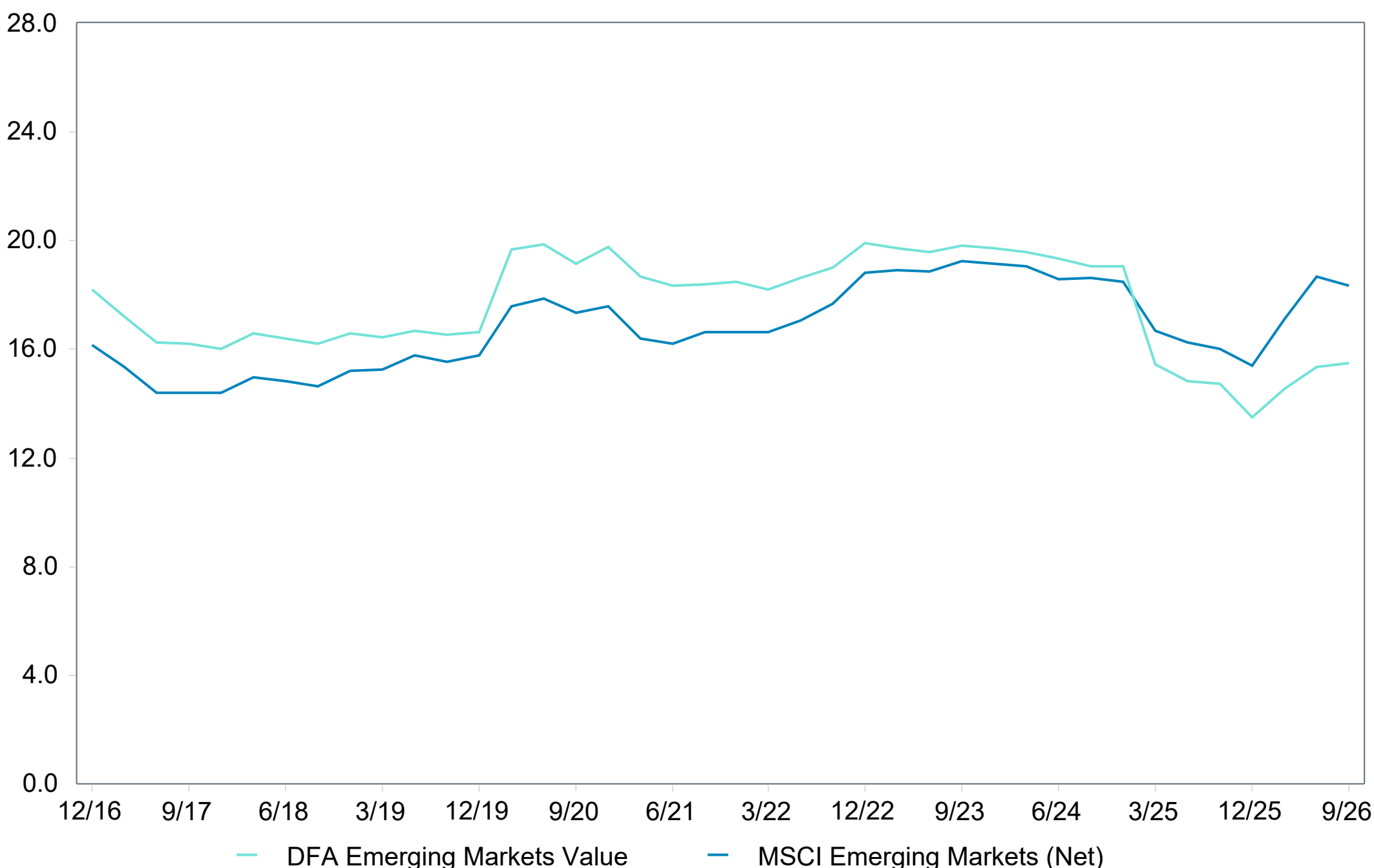
Risk Profile

As of September 30, 2026

Annualized Return vs. Annualized Standard Deviation
5 Years



Standard Deviation
Rolling 5 Years



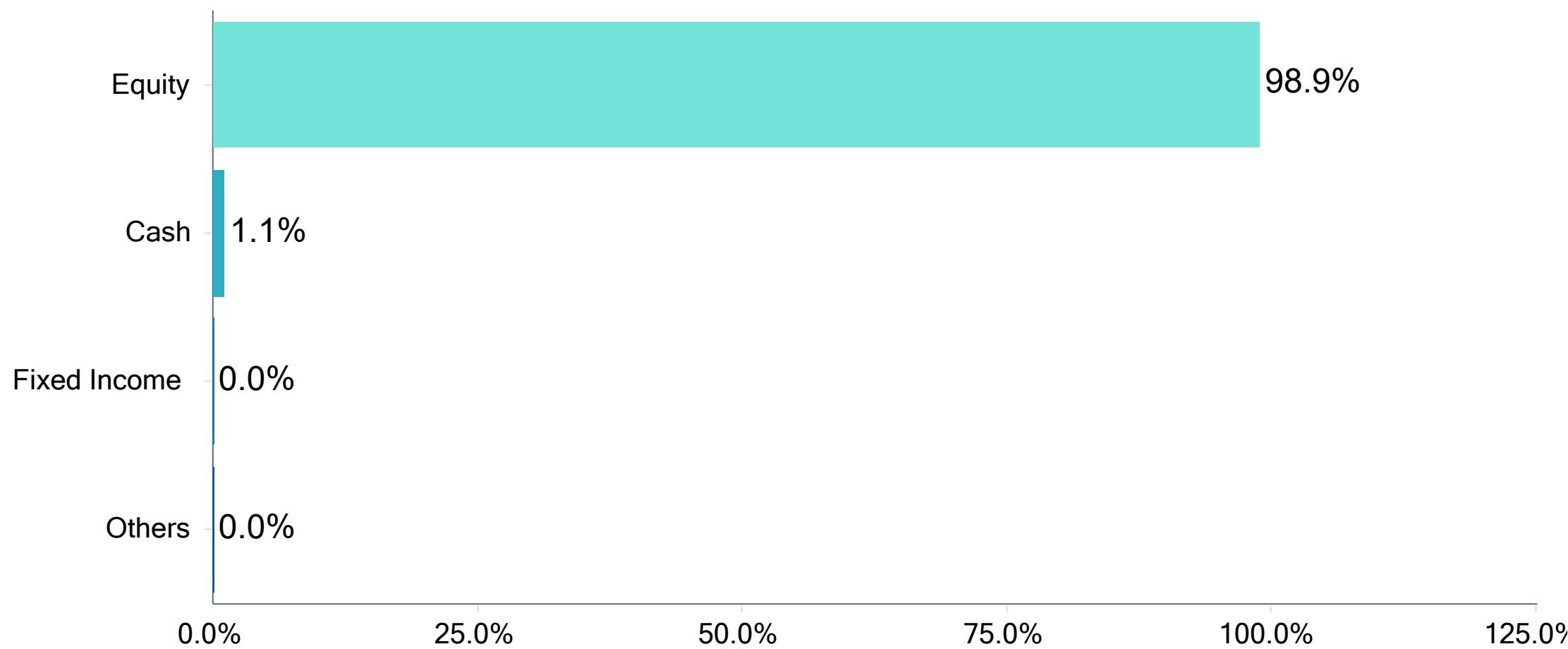
5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
DFA Emerging Markets Value	2.36	5.71	0.41	0.92	0.57	4.42	0.81	12.05	15.48	0.96
MSCI Emerging Markets (Net)	0.00	0.00	-	1.00	0.35	0.00	1.00	8.94	18.36	1.00
FTSE 3 Month T-Bill	-6.42	18.25	-0.35	0.05	-	3.82	0.01	3.88	0.51	0.23

Mutual Fund Attributes

As of September 30, 2026

Asset Allocation As of 08/31/2026



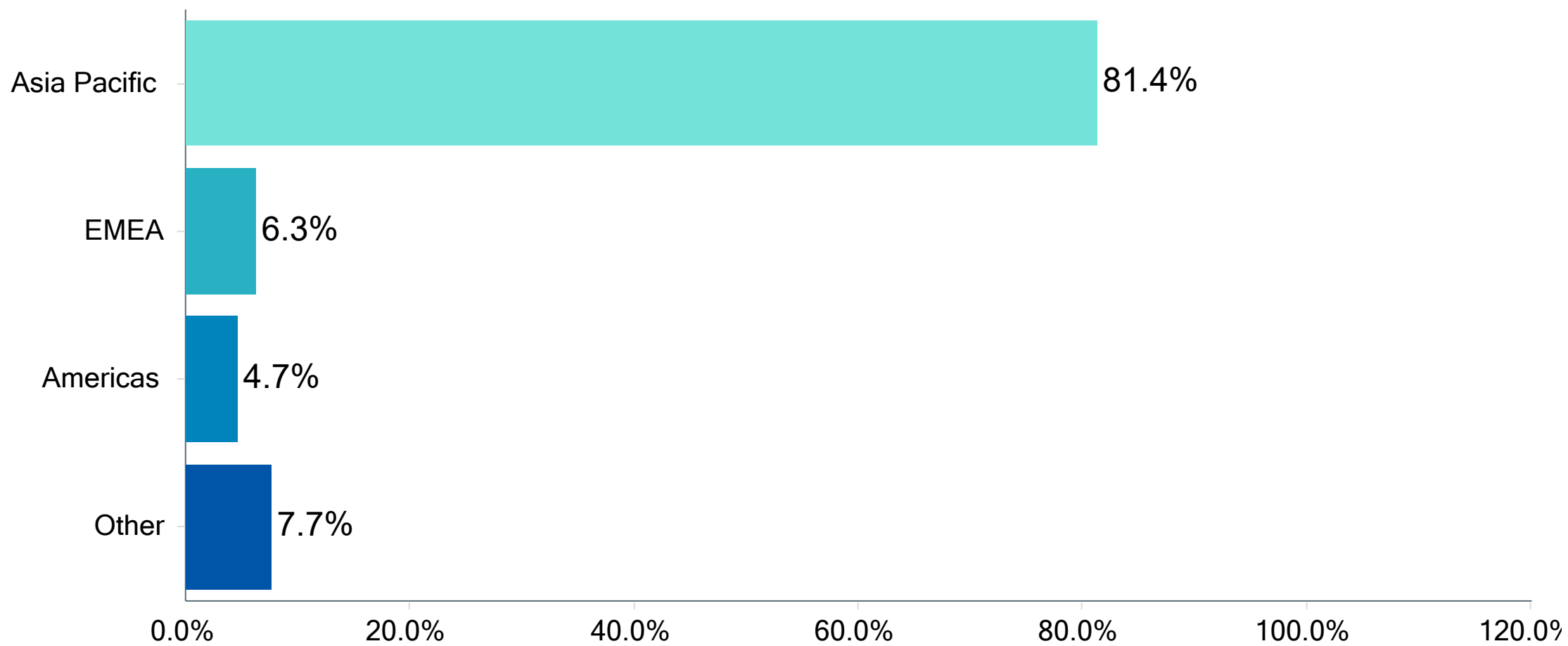
Fund Characteristics As of 09/30/2026

Total Securities	3,760
Avg. Market Cap	\$22,324.98 Million
P/E	10.23
P/B	1.17
Div. Yield	3.08%

Top Ten Securities As of 08/31/2026

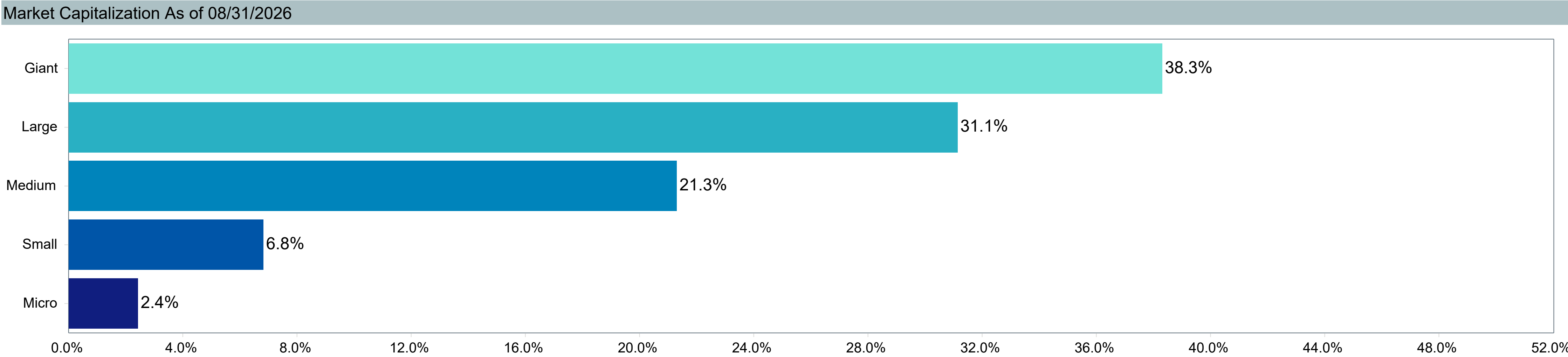
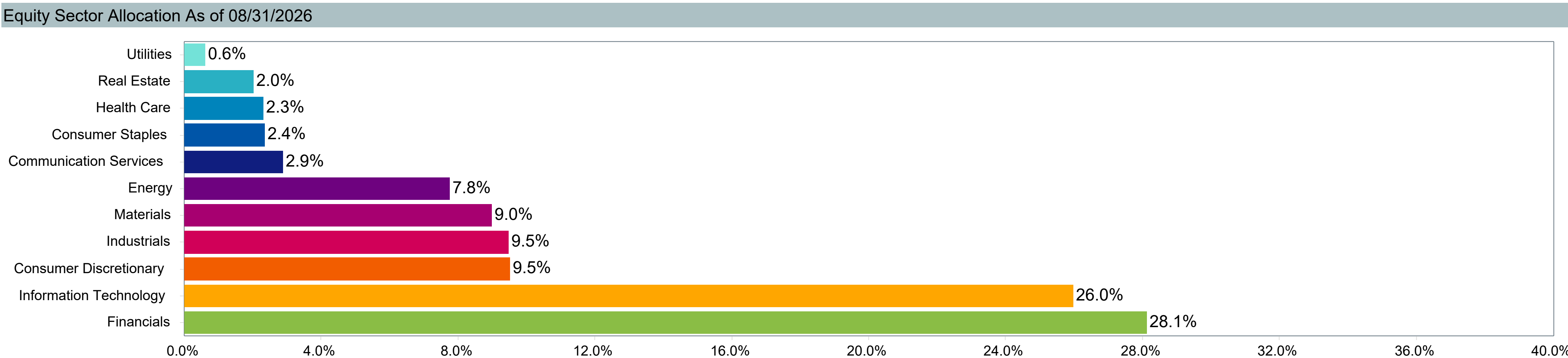
Samsung Electronics Co Ltd	5.31 %
China Construction Bank Corp Class	2.23 %
Hon Hai Precision Industry Co Ltd	2.00 %
Alibaba Group Holding Ltd Ordinary	1.91 %
Reliance Industries Ltd	1.84 %
ASE Technology Holding Co Ltd	1.59 %
KB Financial Group Inc ADR	1.33 %
Industrial And Commercial Bank	1.10 %
United Microelectronics Corp	1.07 %
Bank Of China Ltd Class H	1.01 %
Total	19.38 %

Regional Allocation As of 08/31/2026



Mutual Fund Attributes

As of September 30, 2026



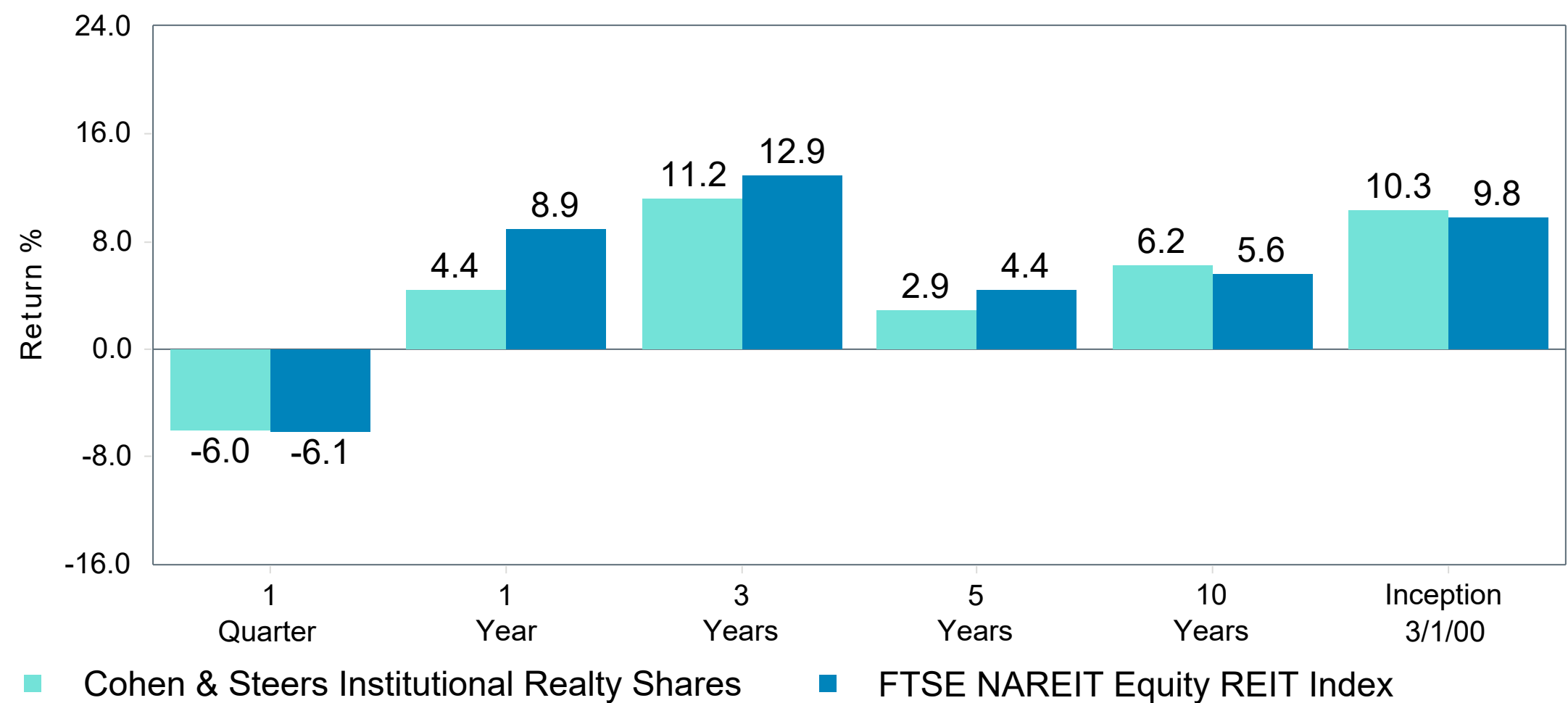
Manager Performance Summary

As of September 30, 2026

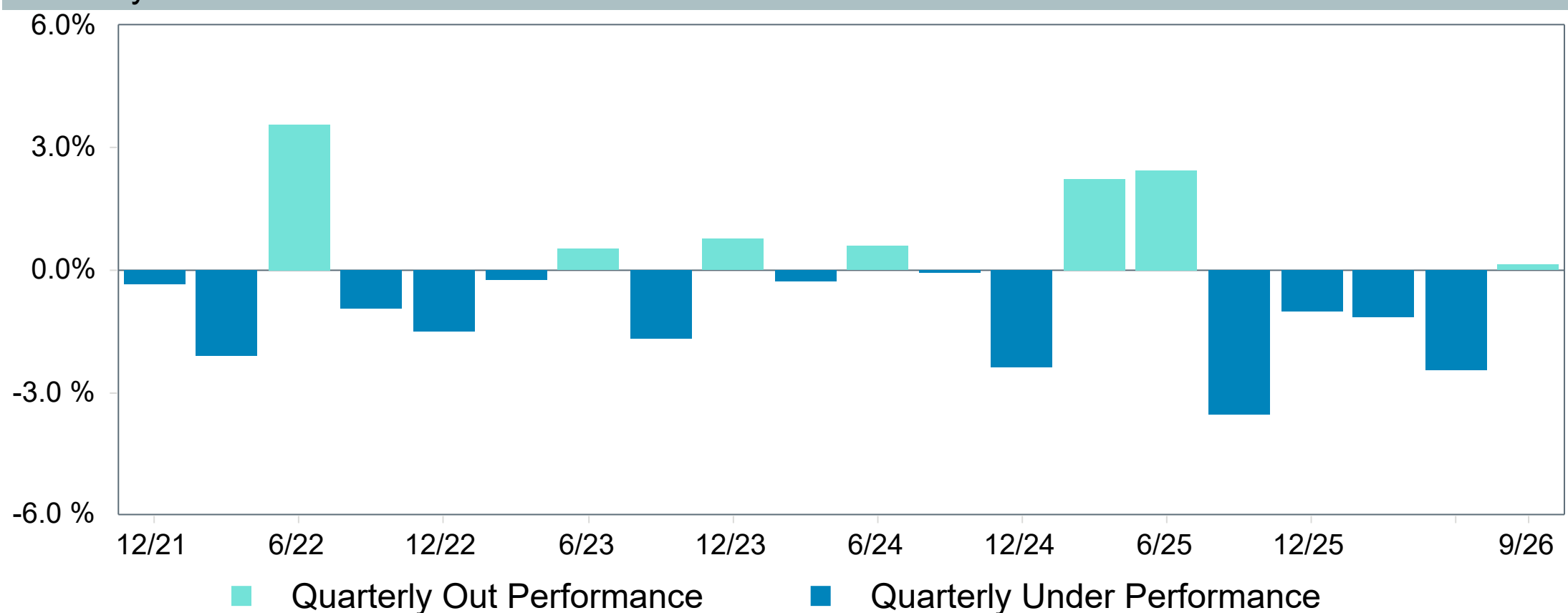
Account Information

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	8,697.39 Million
Gross Expense	0.76 %
Net Expense	0.75 %
Turnover	33.00 %

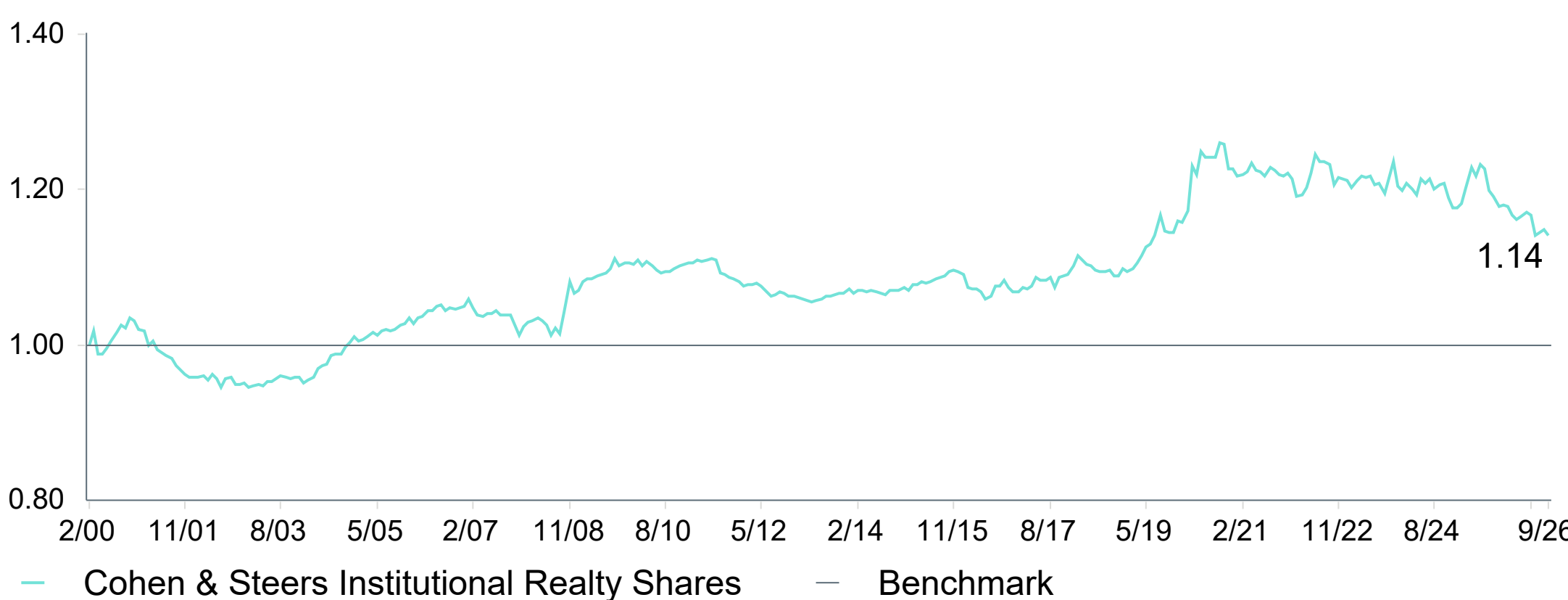
Return Summary



Quarterly Excess Performance

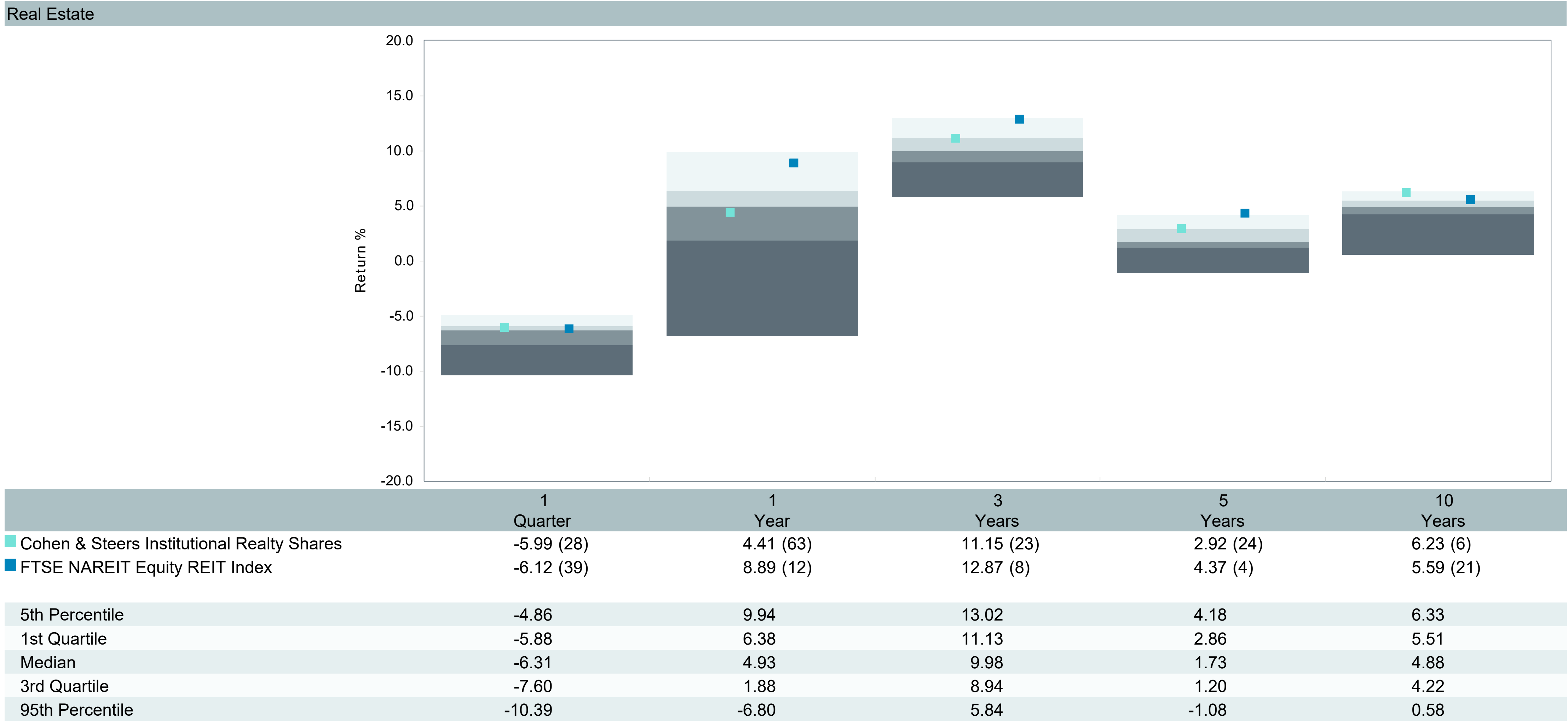


Ratio of Cumulative Wealth - Since Inception



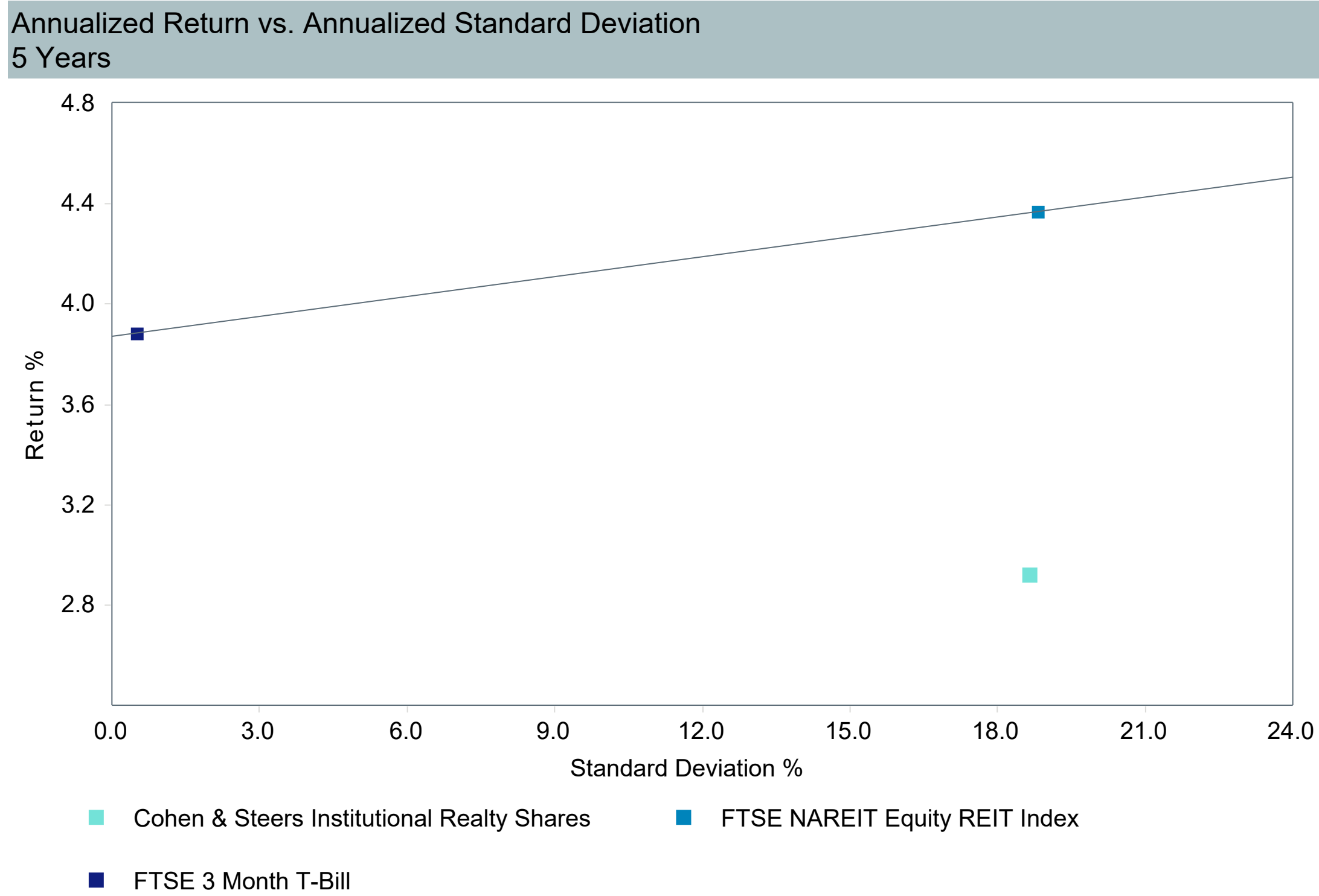
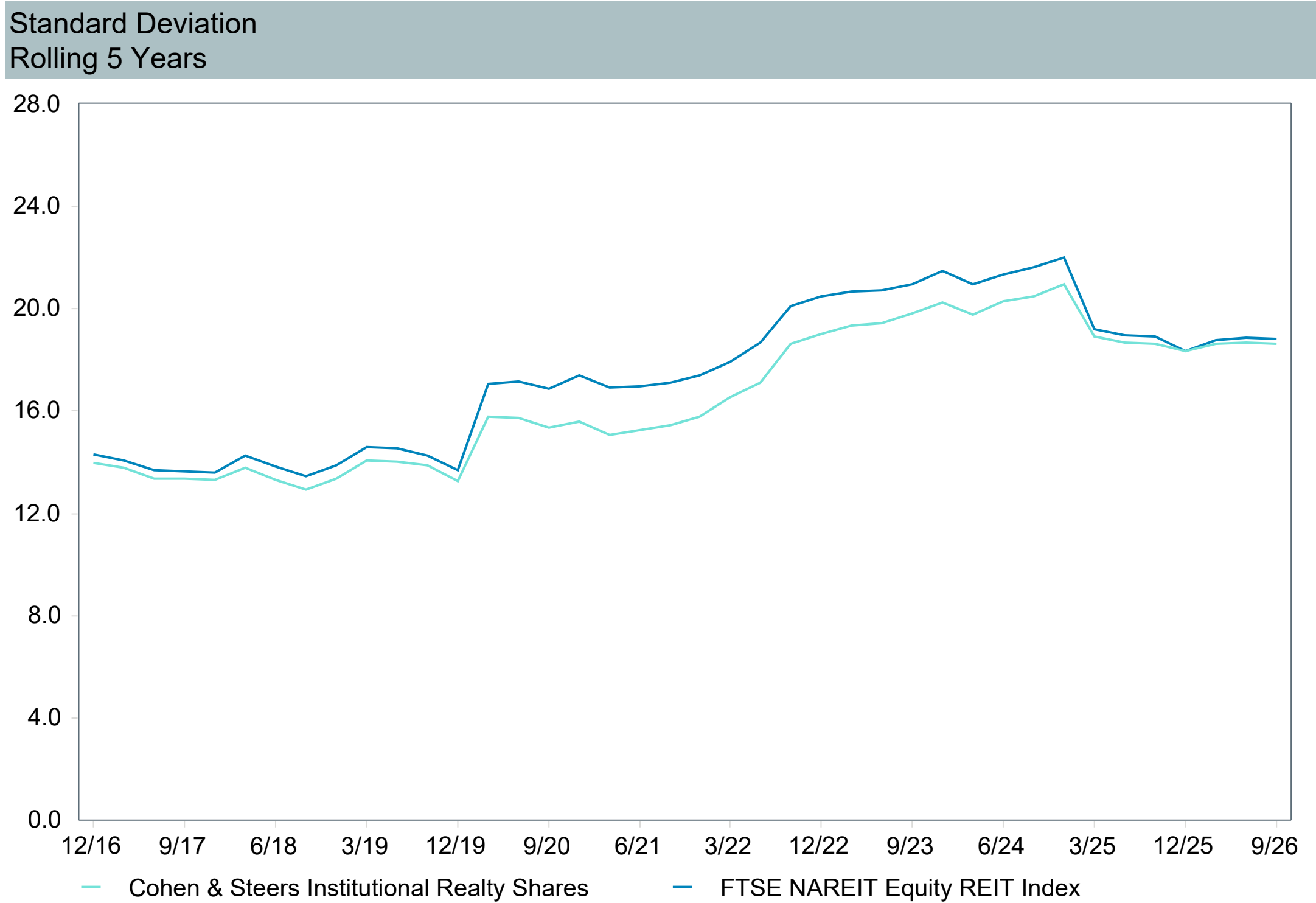
Peer Group Analysis

As of September 30, 2026



Risk Profile

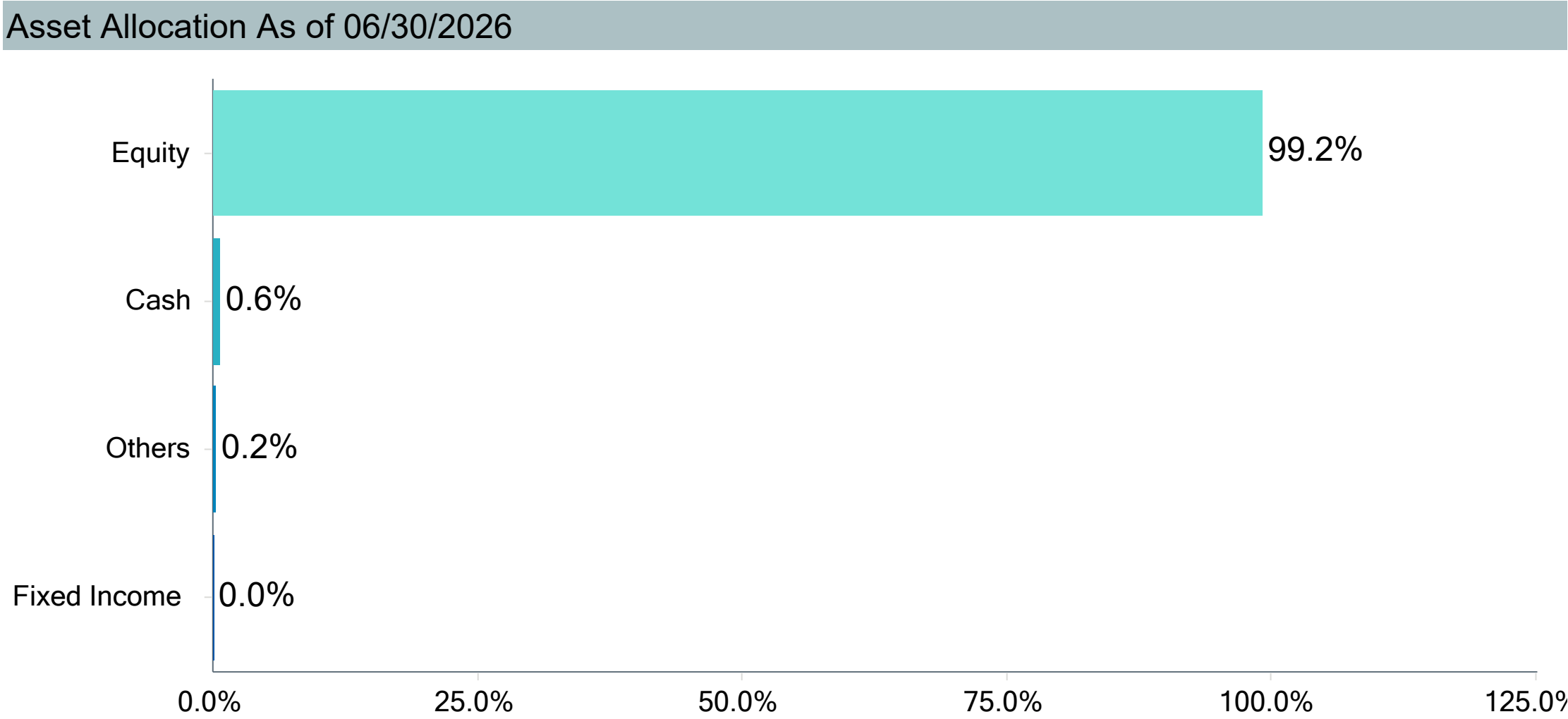
As of September 30, 2026



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	-1.43	3.77	-0.38	0.96	0.04	-1.25	0.97	2.92	18.65	0.98
FTSE NAREIT Equity REIT Index	0.00	0.00	-	1.00	0.12	0.00	1.00	4.37	18.83	1.00
FTSE 3 Month T-Bill	-2.20	18.79	-0.12	0.01	-	3.87	0.00	3.88	0.51	0.09

Mutual Fund Attributes

As of September 30, 2026

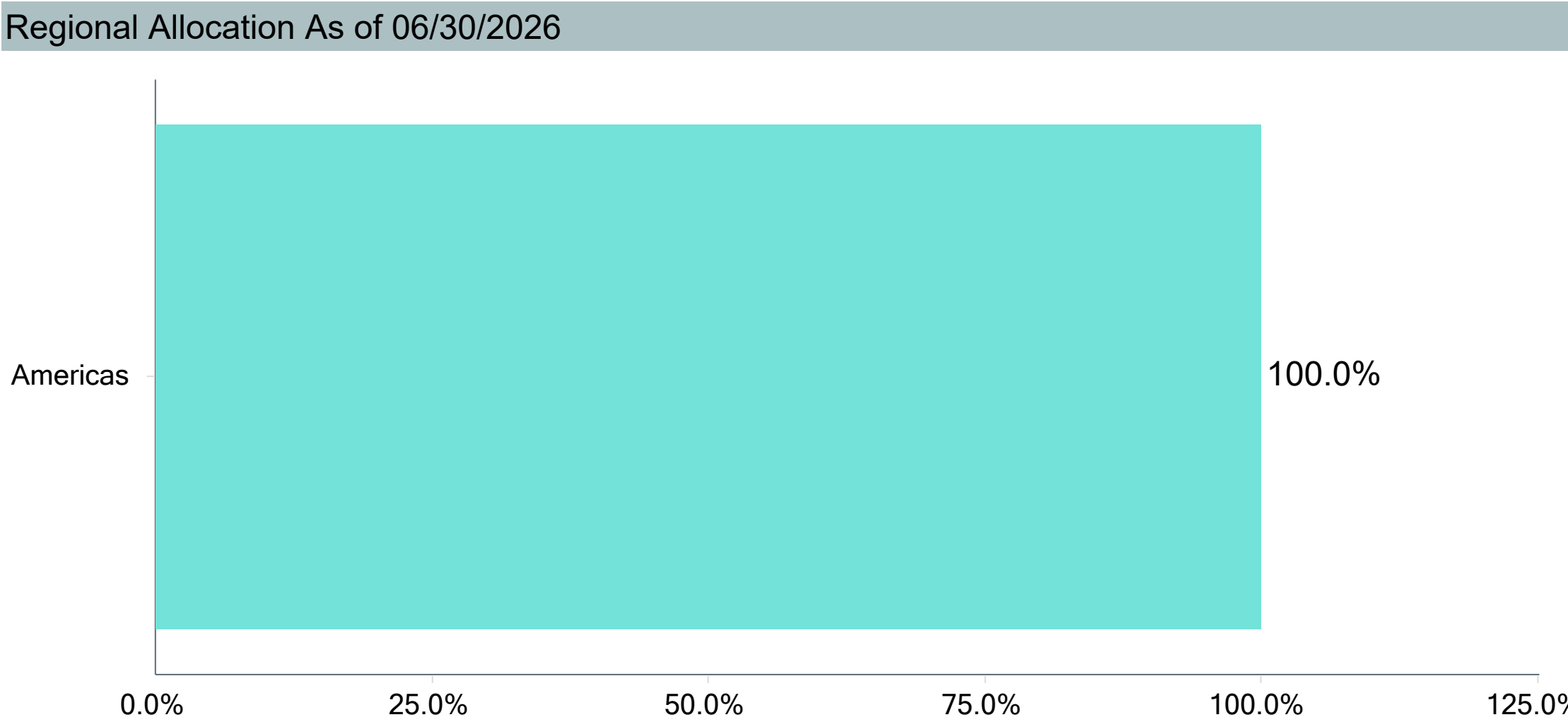


Fund Characteristics As of 09/30/2026

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

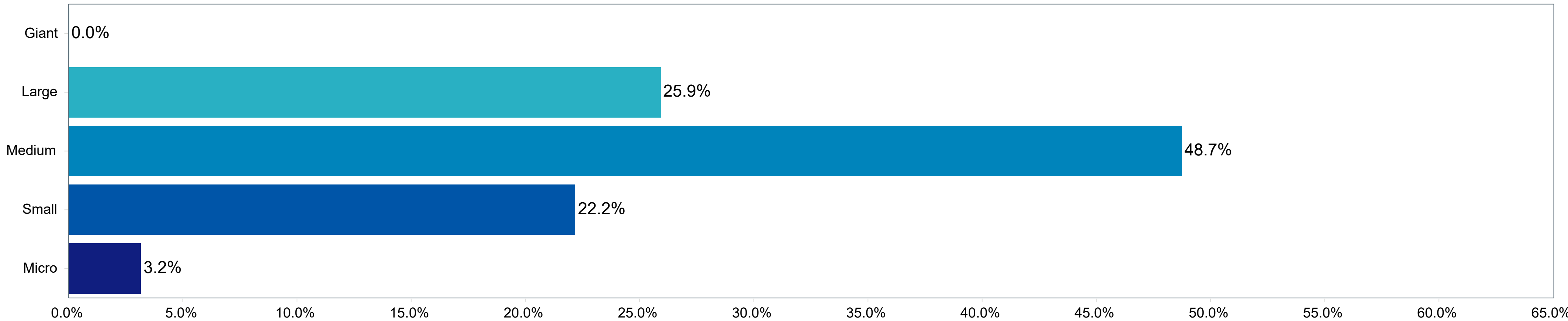
Welltower Inc	15.67 %
Digital Realty Trust Inc	9.54 %
Prologis Inc	6.31 %
Crown Castle Inc	5.45 %
American Tower Corp	5.40 %
Extra Space Storage Inc	4.37 %
Equinix Inc	3.64 %
Sun Communities Inc	3.24 %
Iron Mountain Inc	3.11 %
Kimco Realty Corp	2.82 %
Total	59.56 %



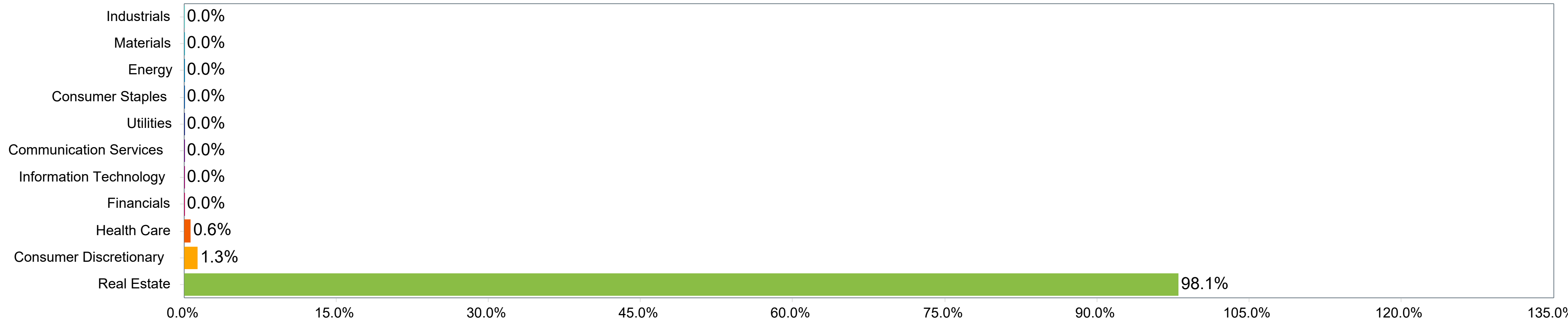
Mutual Fund Attributes

As of September 30, 2026

Market Capitalization As of 06/30/2026



Equity Sector Allocation As of 06/30/2026



TIAA

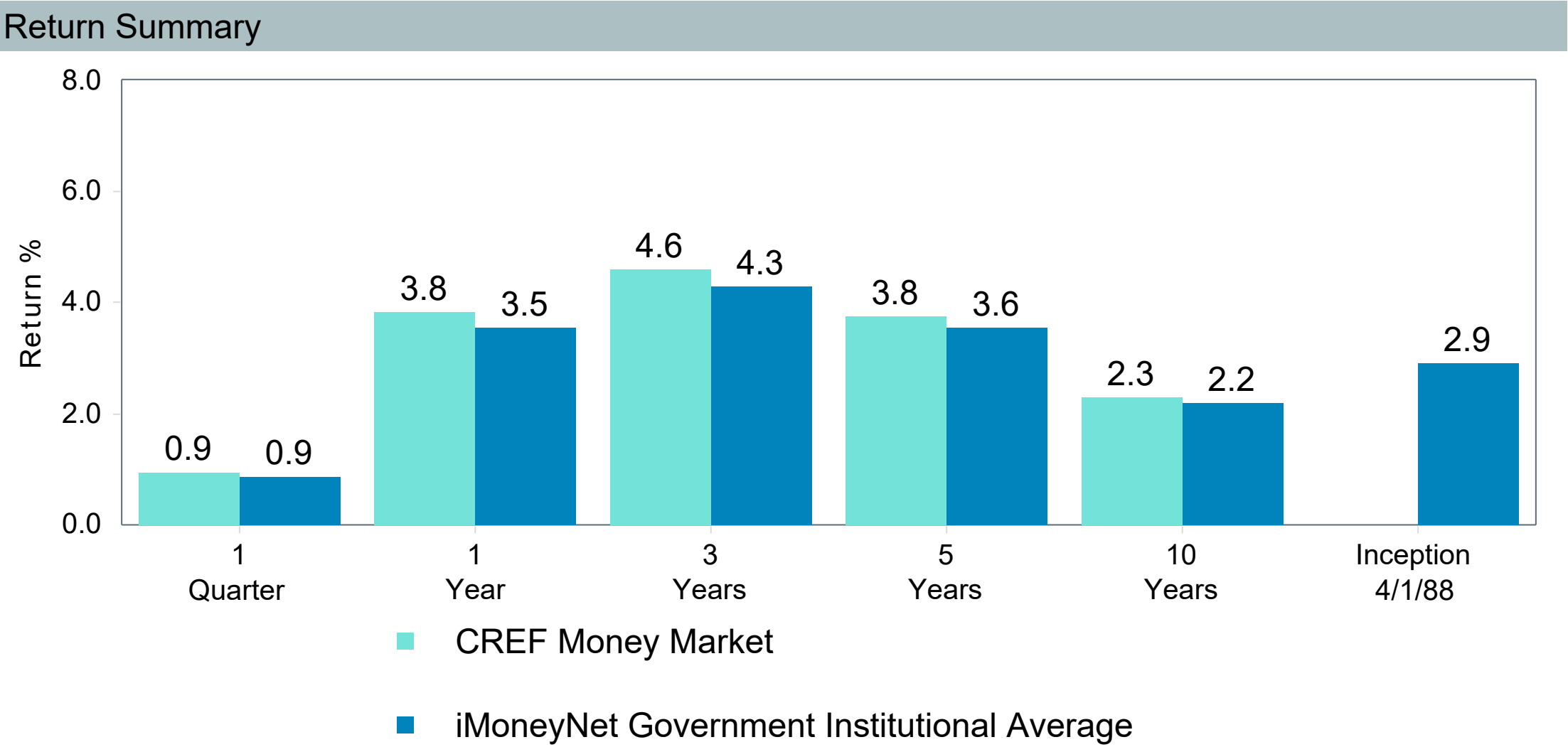
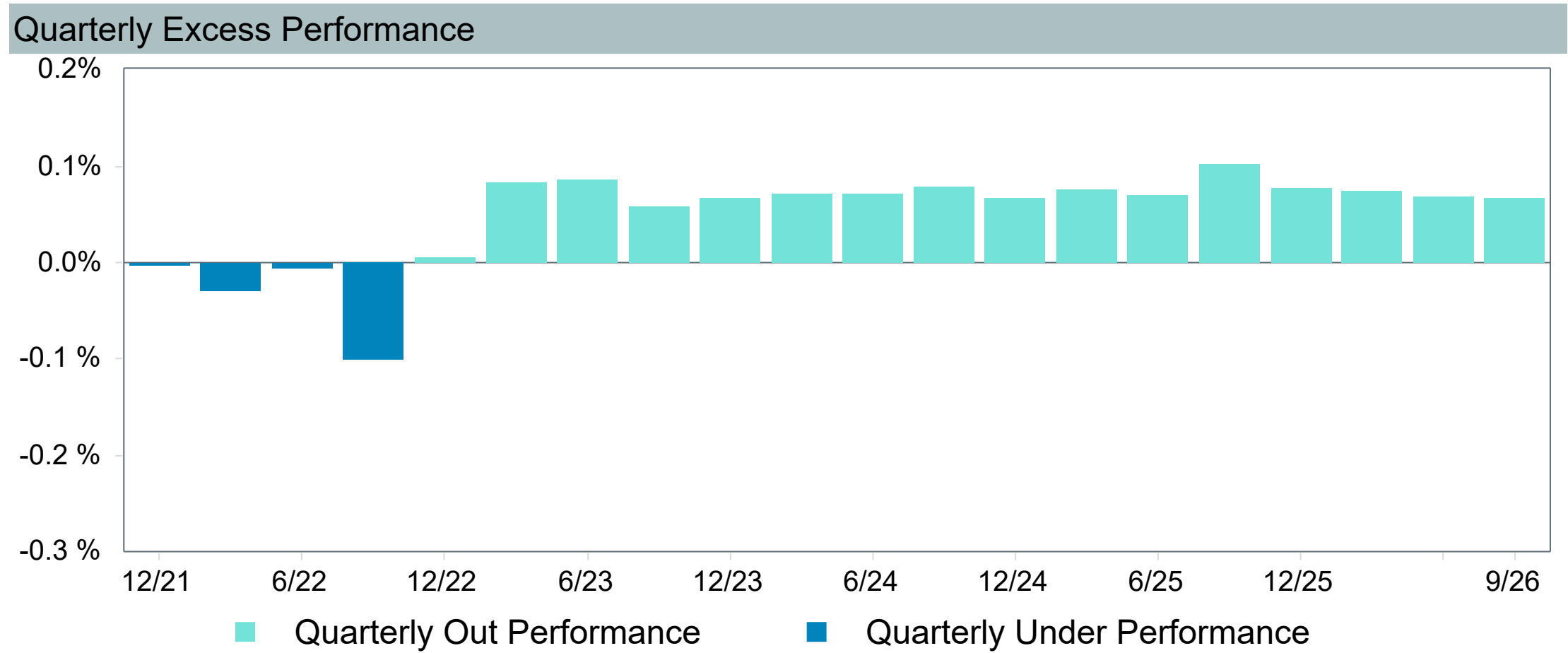
AON



Manager Performance Summary

As of September 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	519.06 Million
Gross Expense	0.03 %
Net Expense	0.03 %
Turnover	-

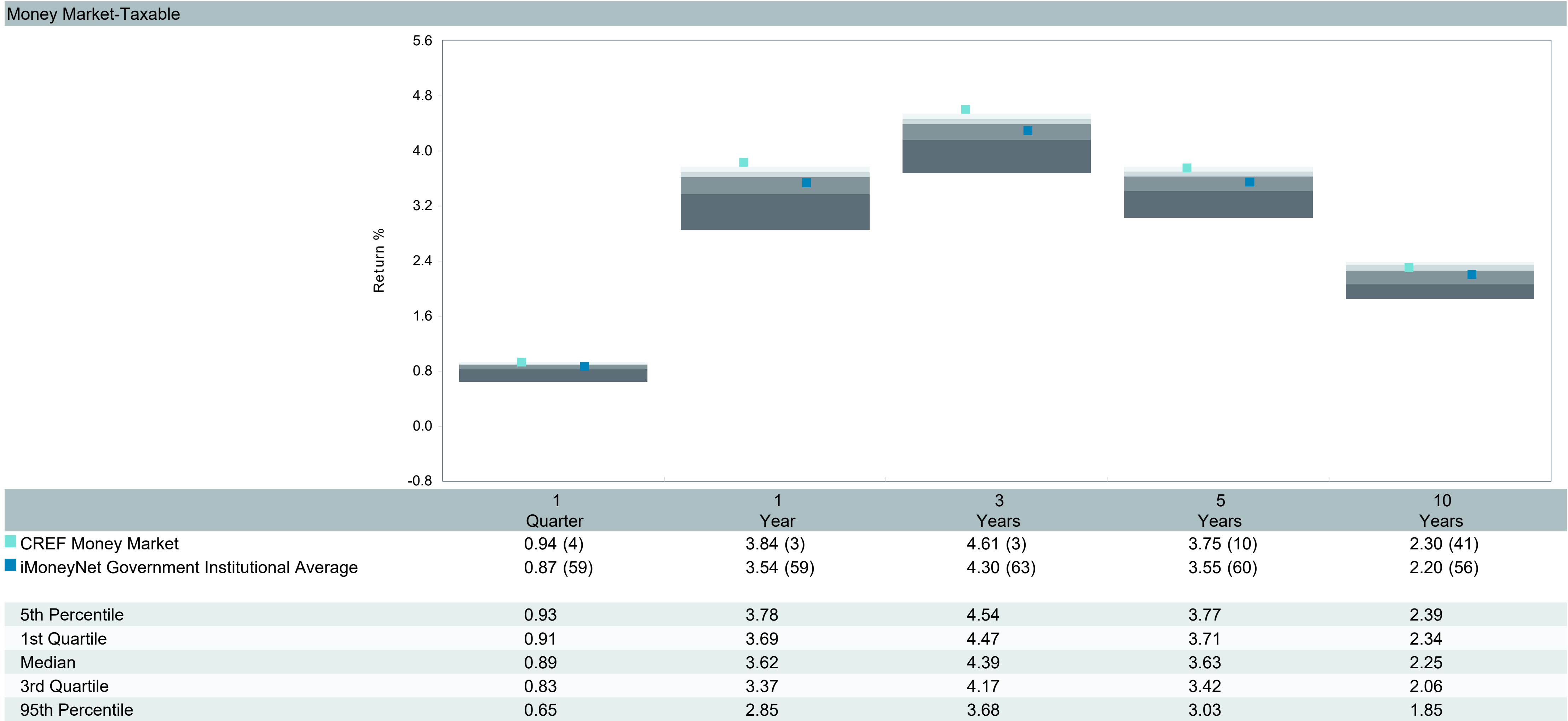


Ratio of Cumulative Wealth - <TPDescriptions>

No data found.

Peer Group Analysis

As of September 30, 2026



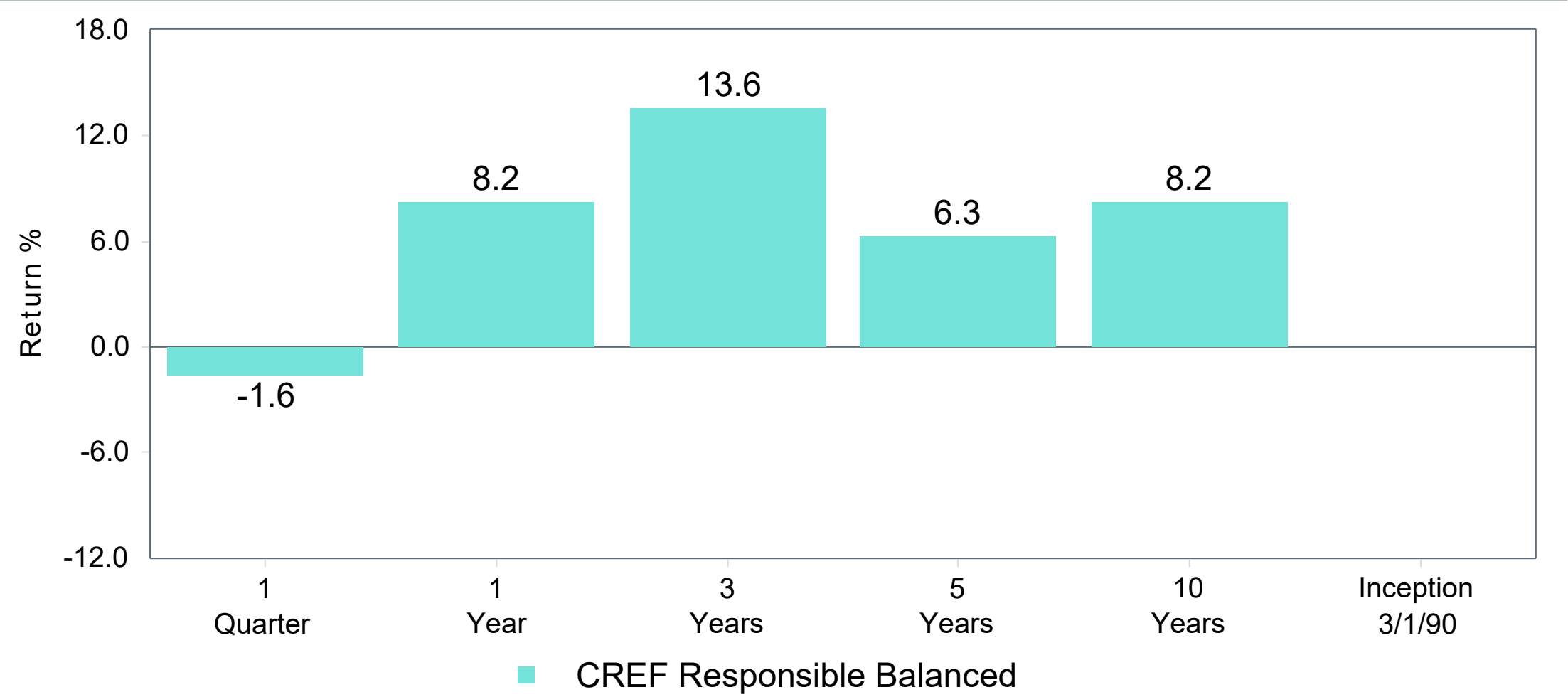
Manager Performance Summary

As of September 30, 2026

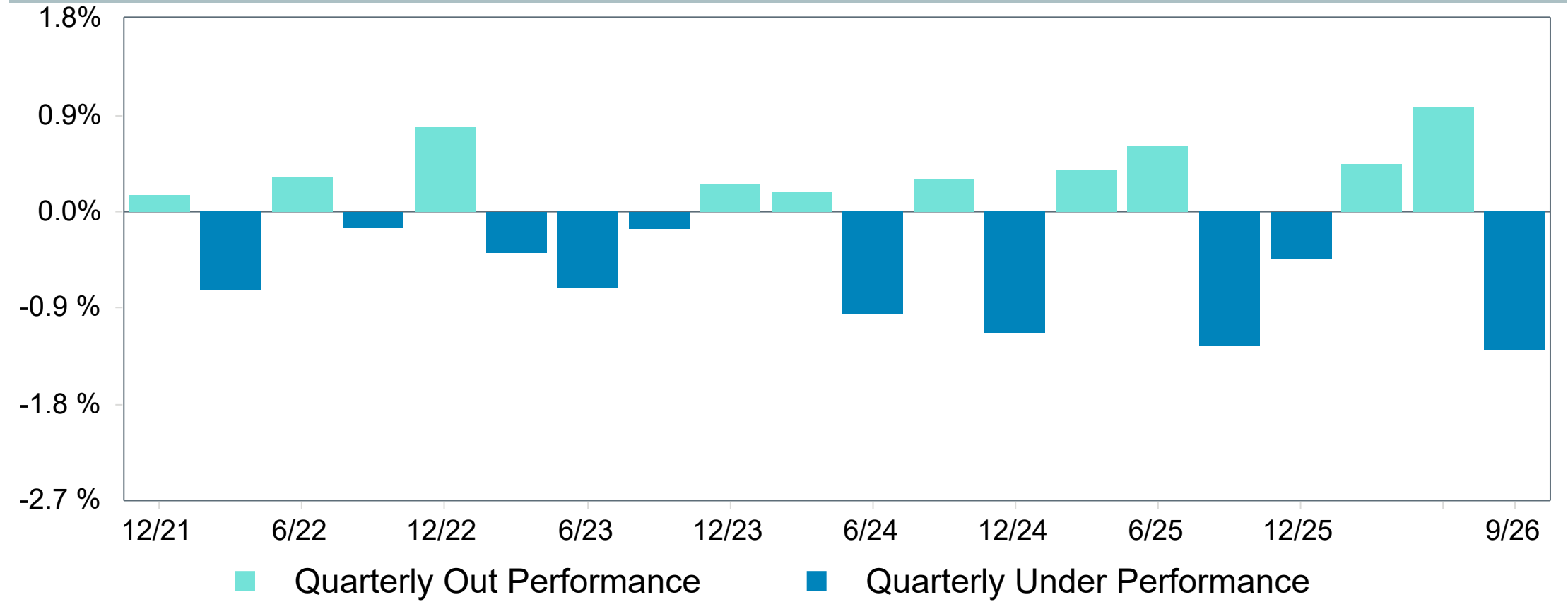
Account Information

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	2,175.45 Million
Gross Expense	0.08 %
Net Expense	0.08 %
Turnover	90.00 %

Return Summary



Quarterly Excess Performance

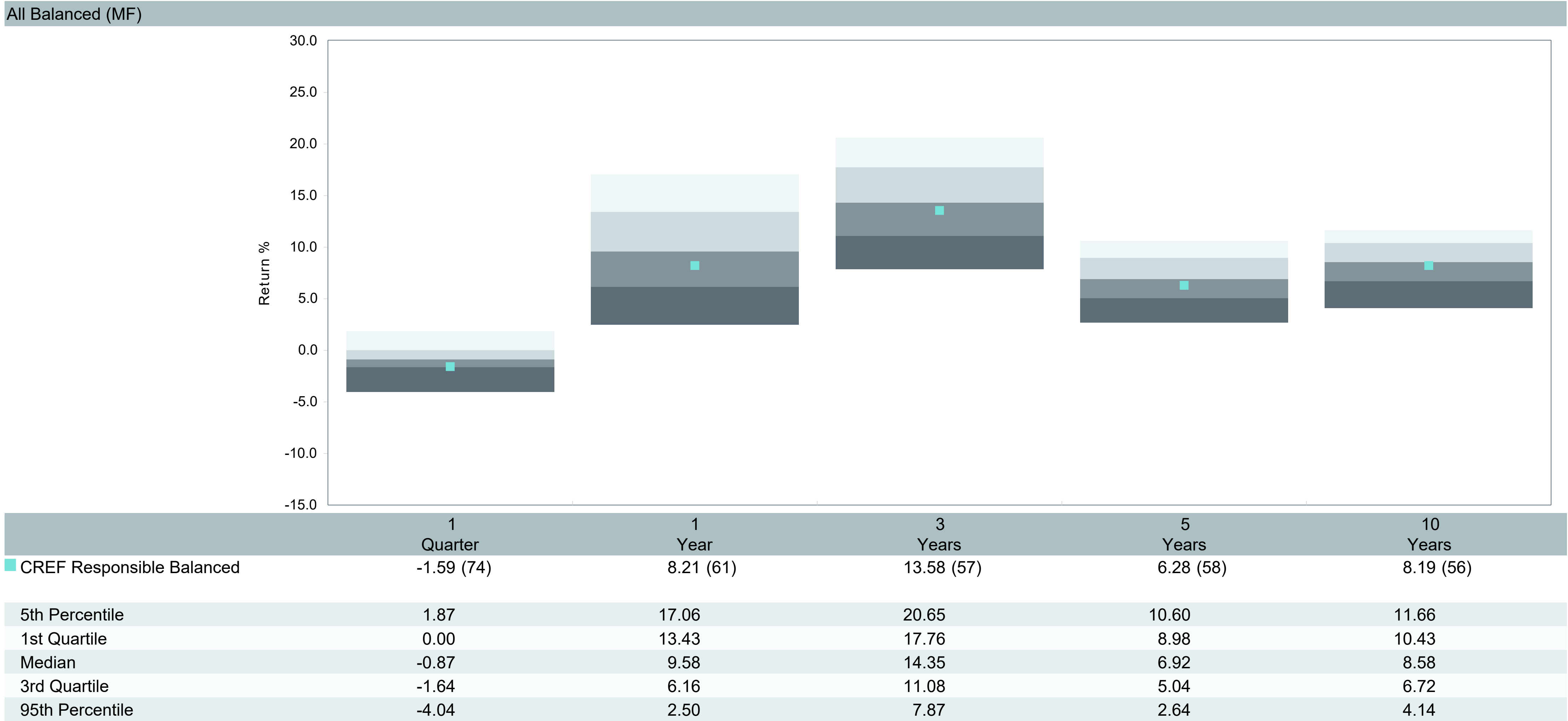


Ratio of Cumulative Wealth - <TPDescriptions>

No data found.

Peer Group Analysis

As of September 30, 2026



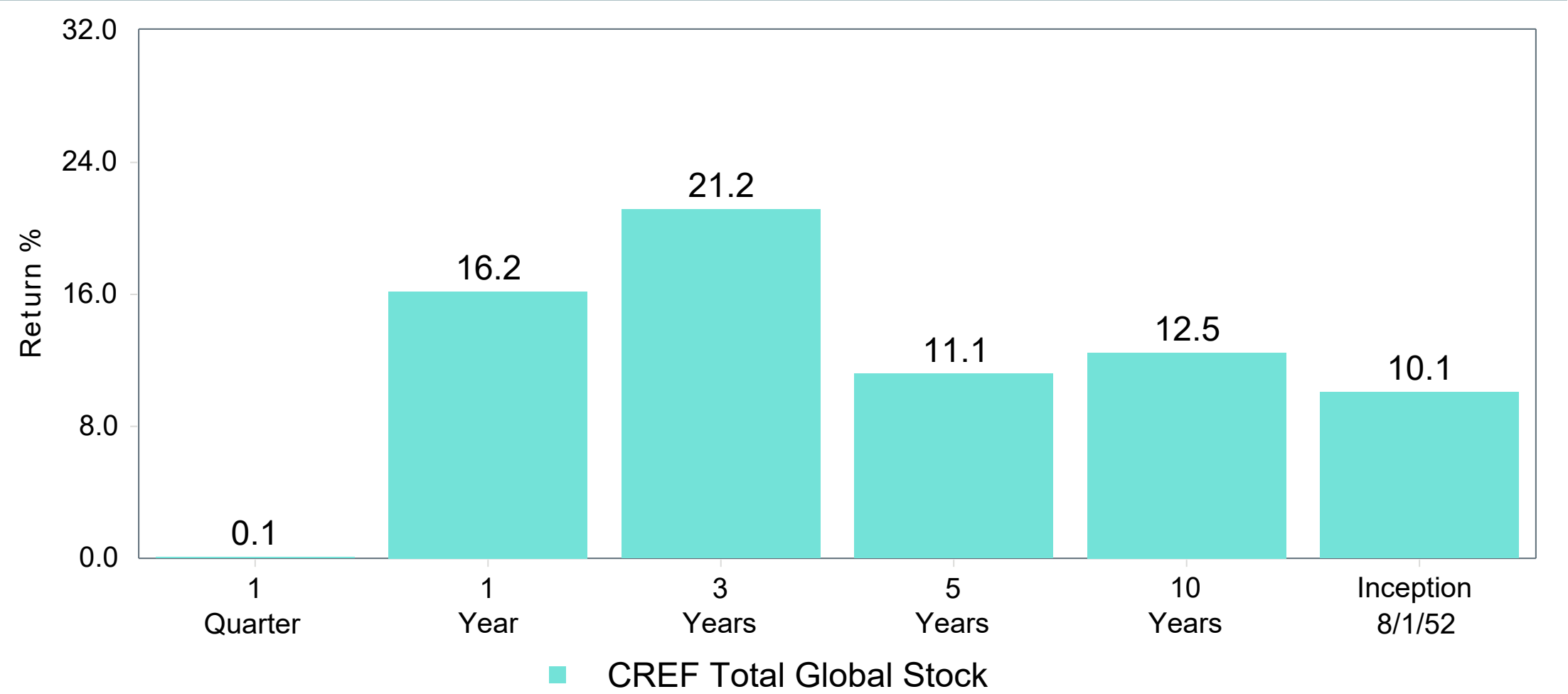
Manager Performance Summary

As of September 30, 2026

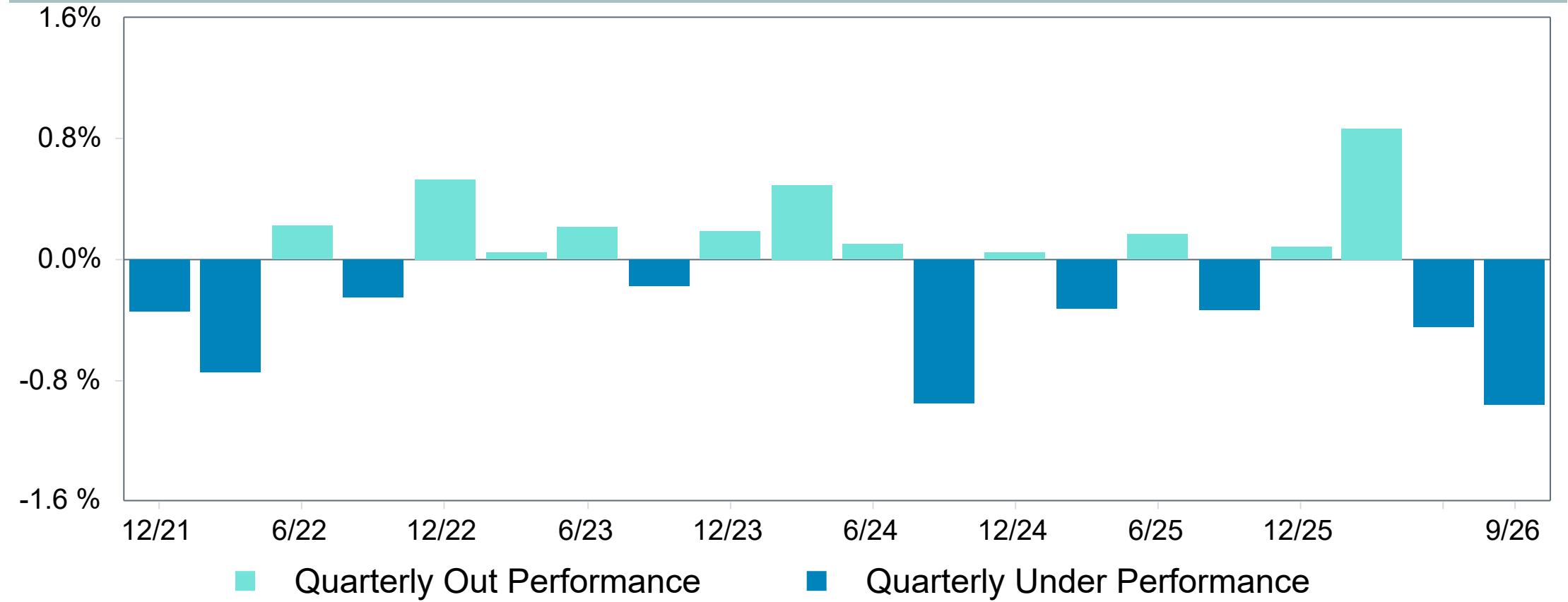
Account Information

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	5,629.24 Million
Gross Expense	0.11 %
Net Expense	0.11 %
Turnover	50.00 %

Return Summary



Quarterly Excess Performance

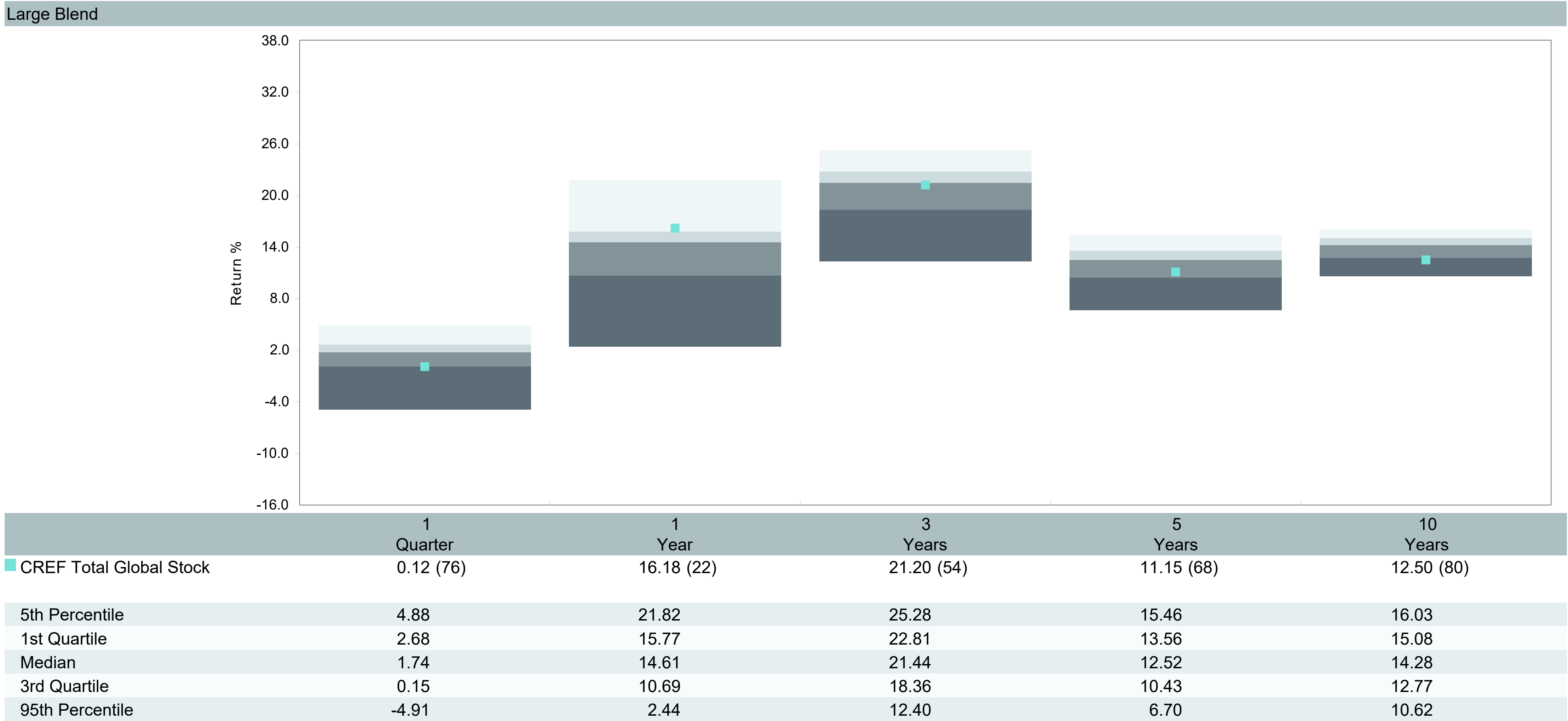


Ratio of Cumulative Wealth - <TPDescriptions>

No data found.

Peer Group Analysis

As of September 30, 2026



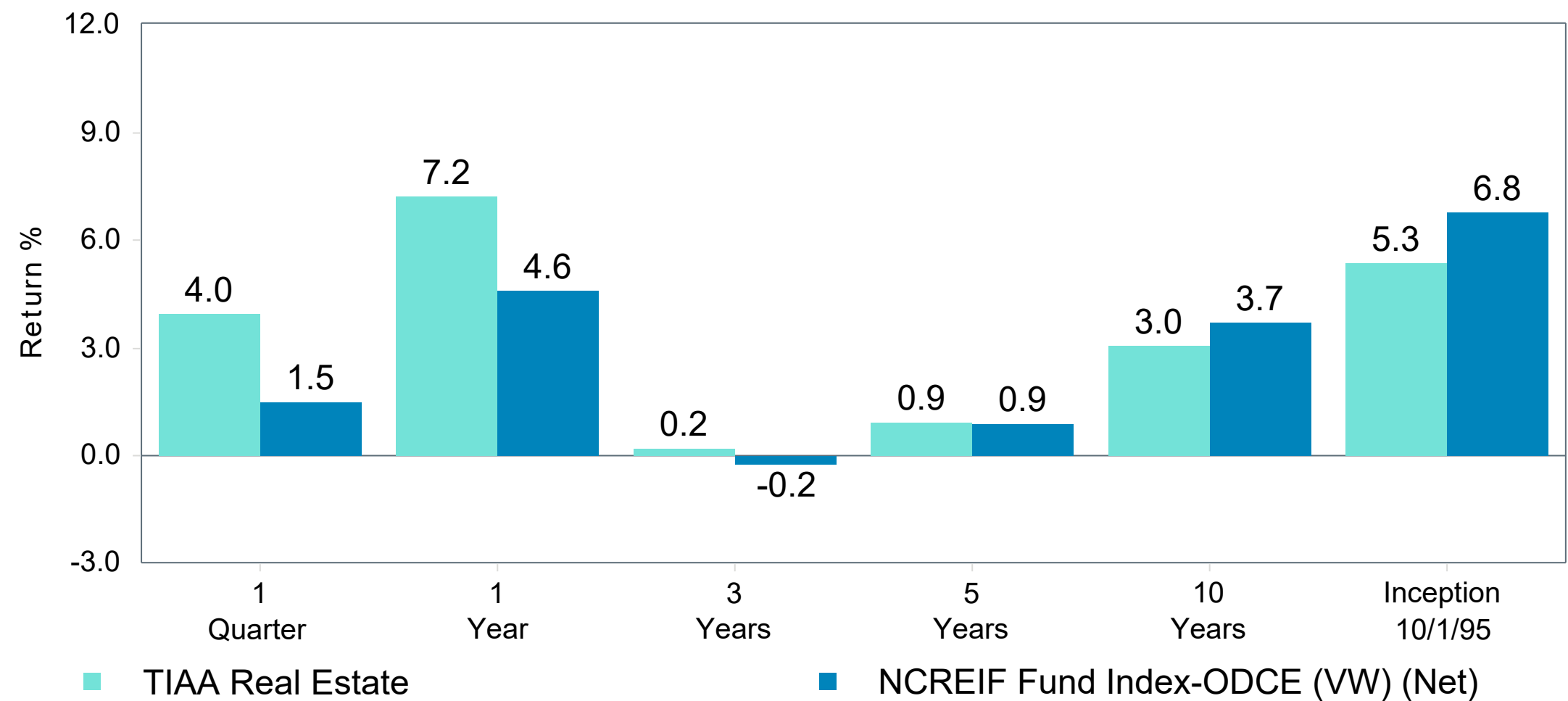
Manager Performance Summary

As of September 30, 2026

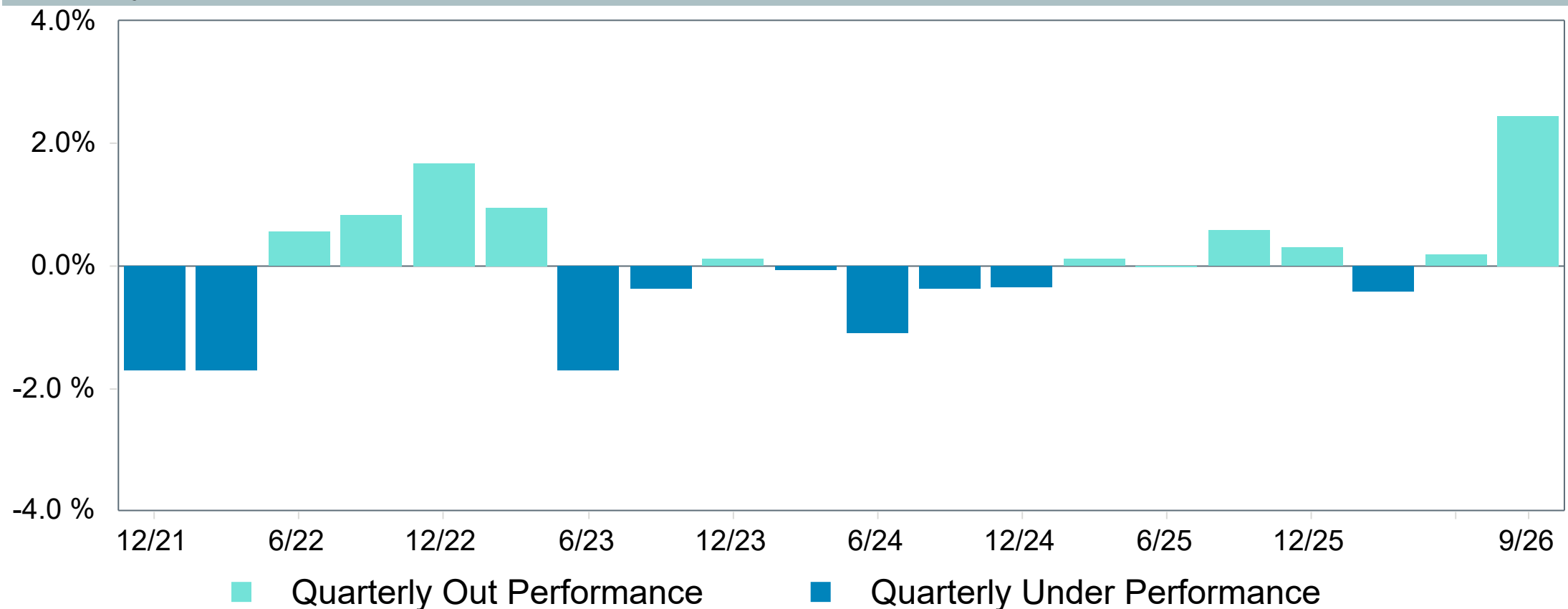
Account Information

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

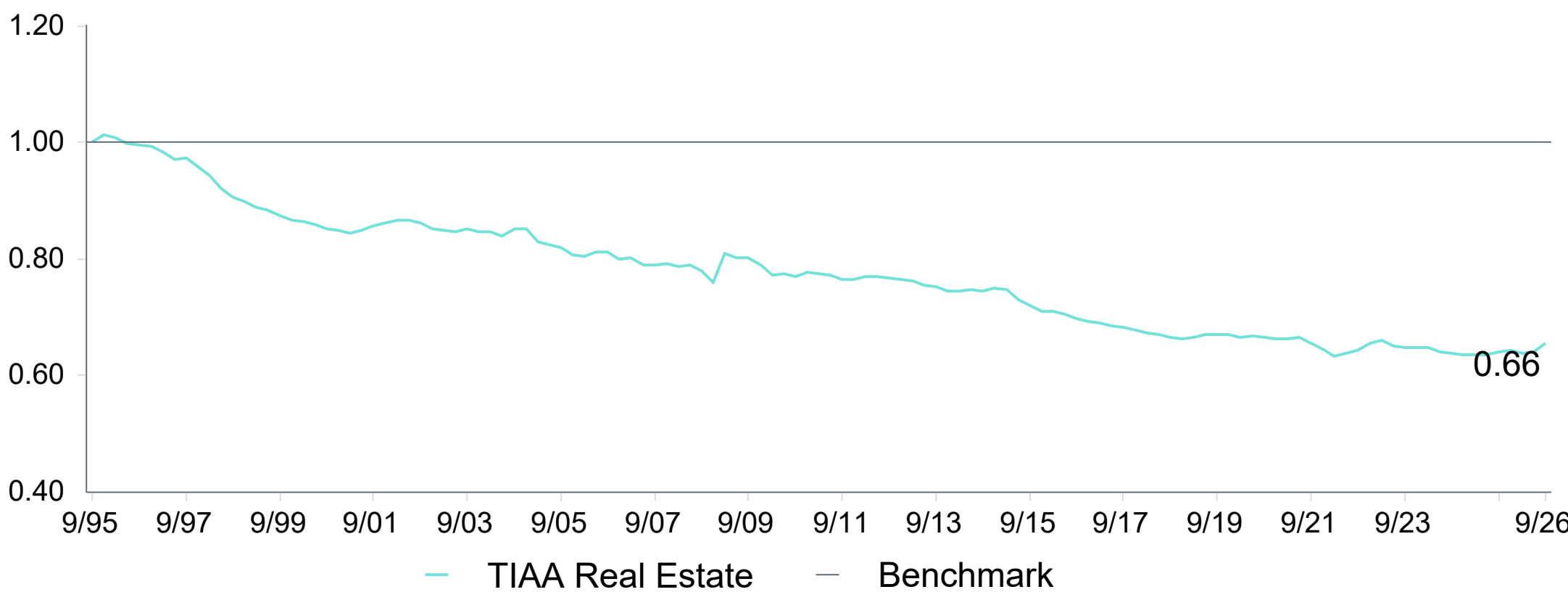
Return Summary



Quarterly Excess Performance

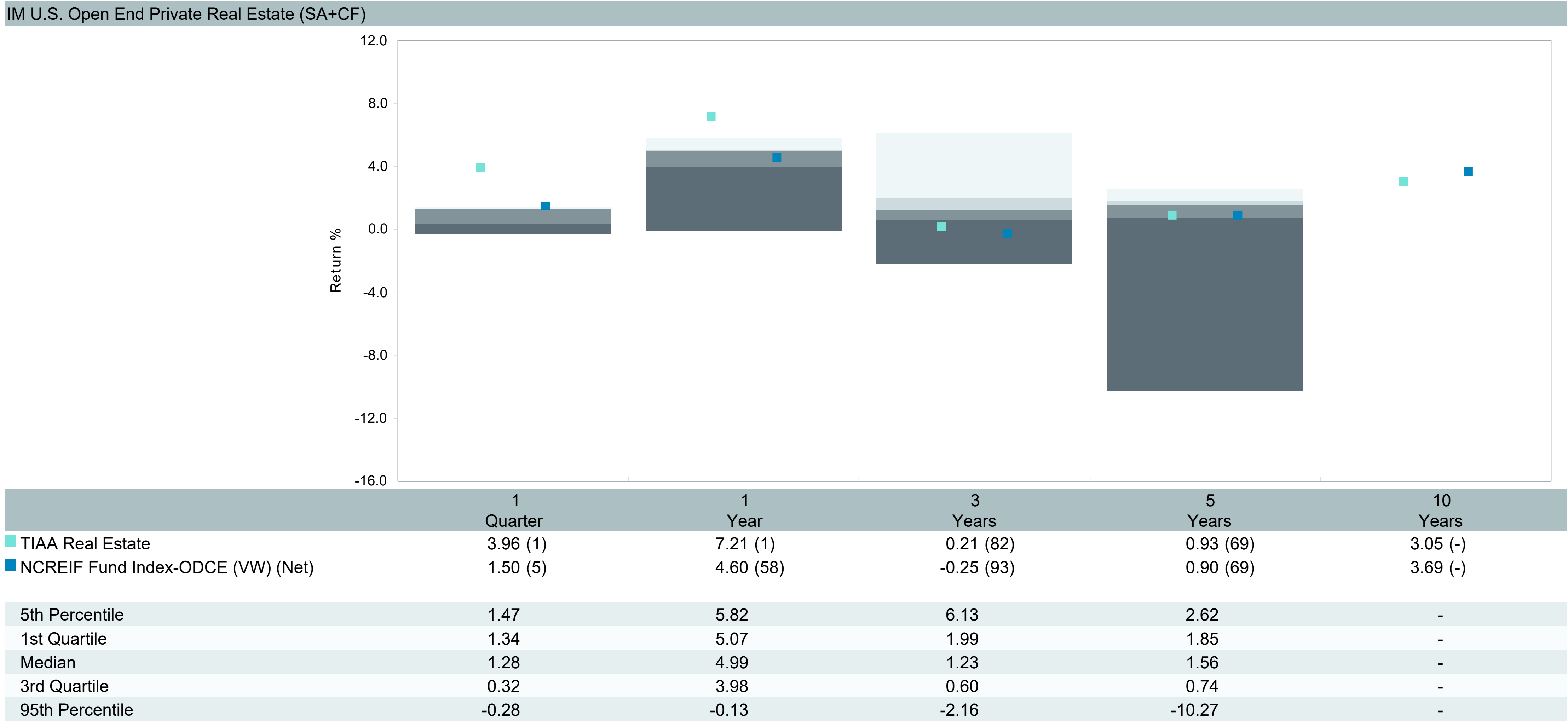


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

As of September 30, 2026

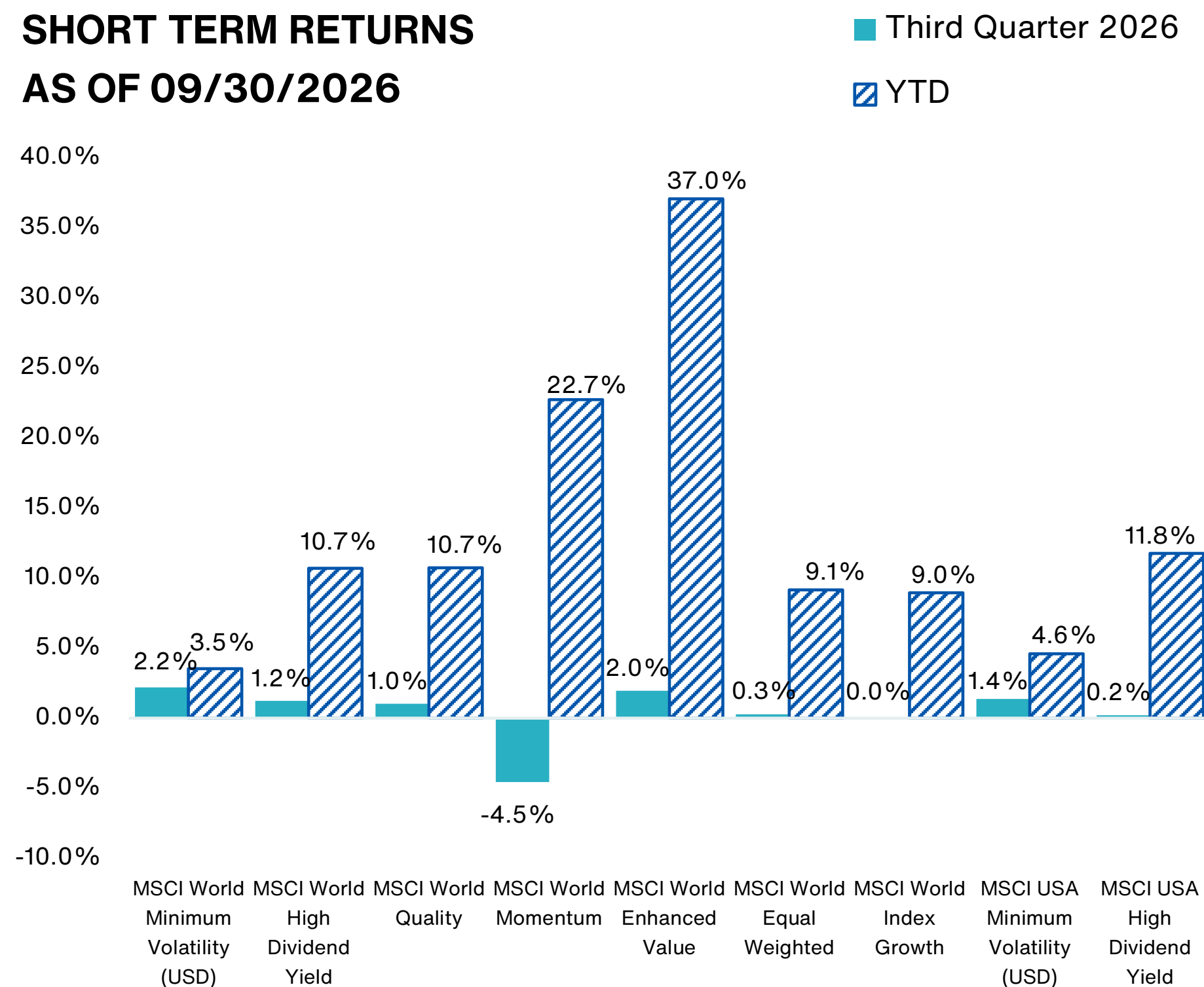


Capital Market Environment



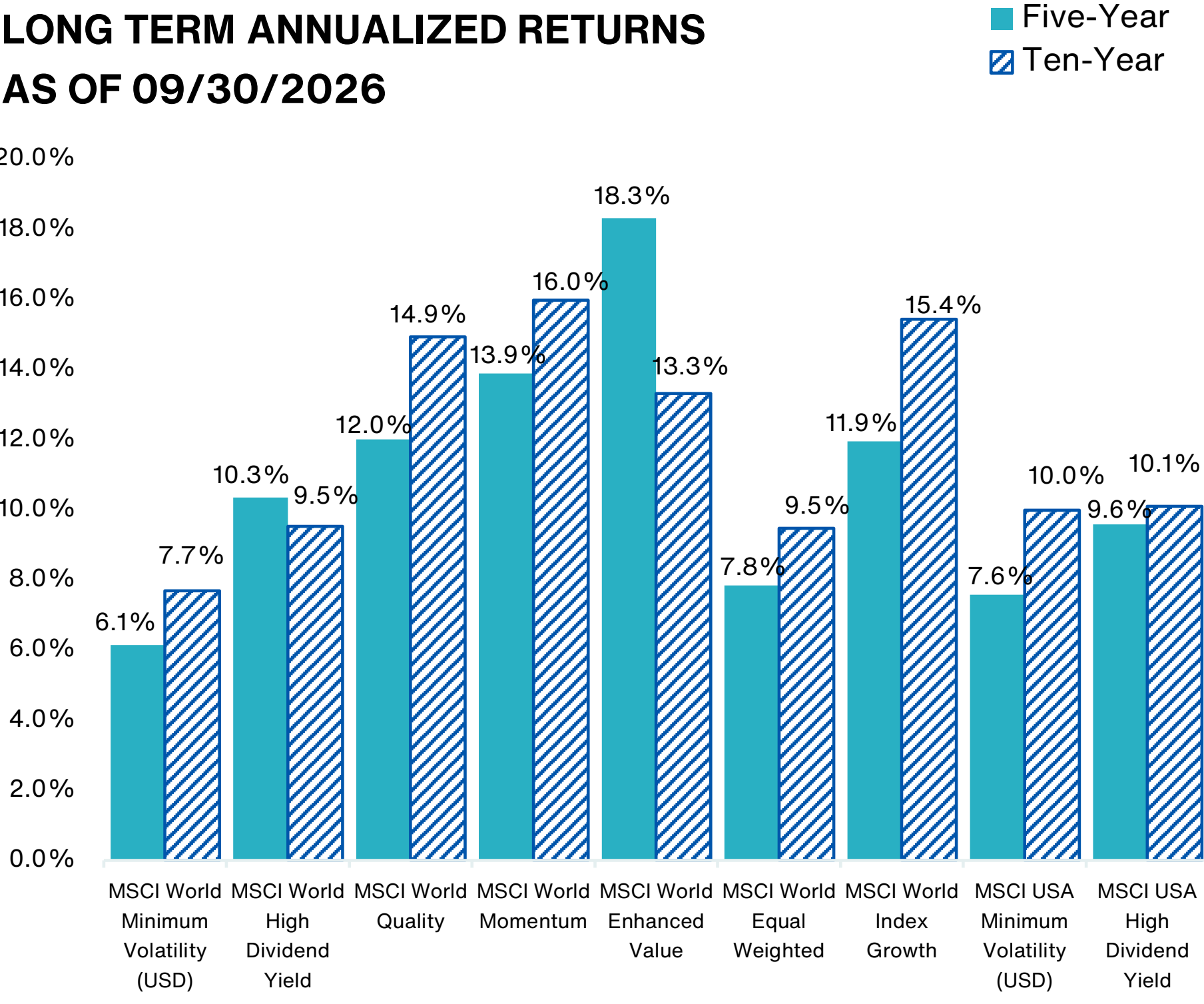
Factor Indices

SHORT TERM RETURNS AS OF 09/30/2026



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

LONG TERM ANNUALIZED RETURNS AS OF 09/30/2026



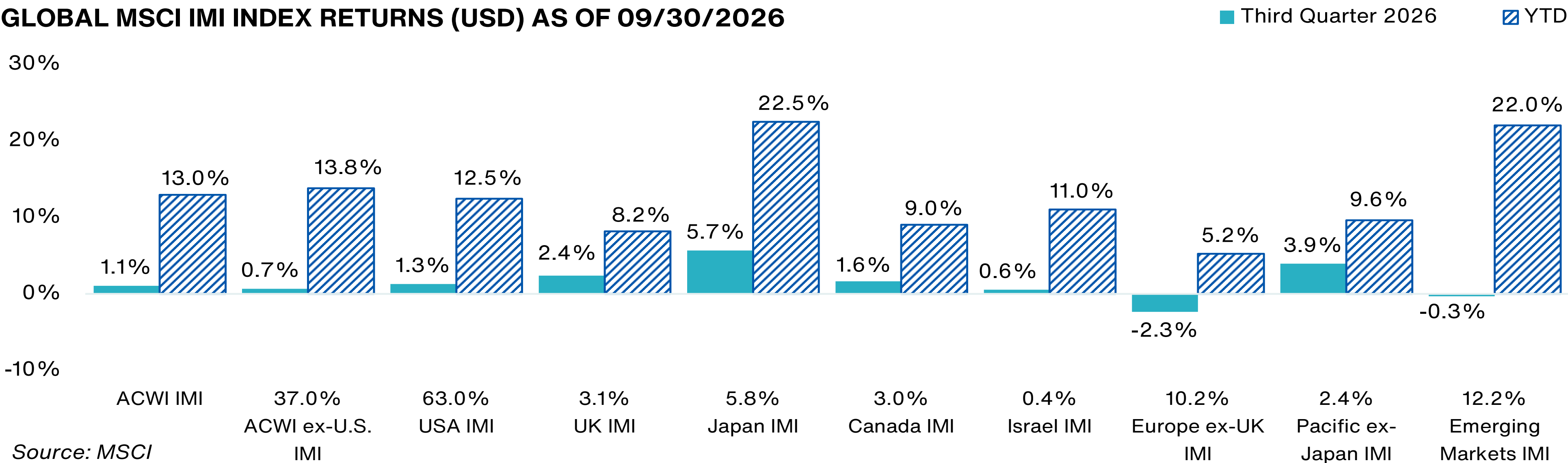
Source: MSCI
MSCI Indices show net total returns throughout this report. All other indices show gross total returns.

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 MSCI IMI INDEX RETURNS (USD) AS OF 09/30/2026



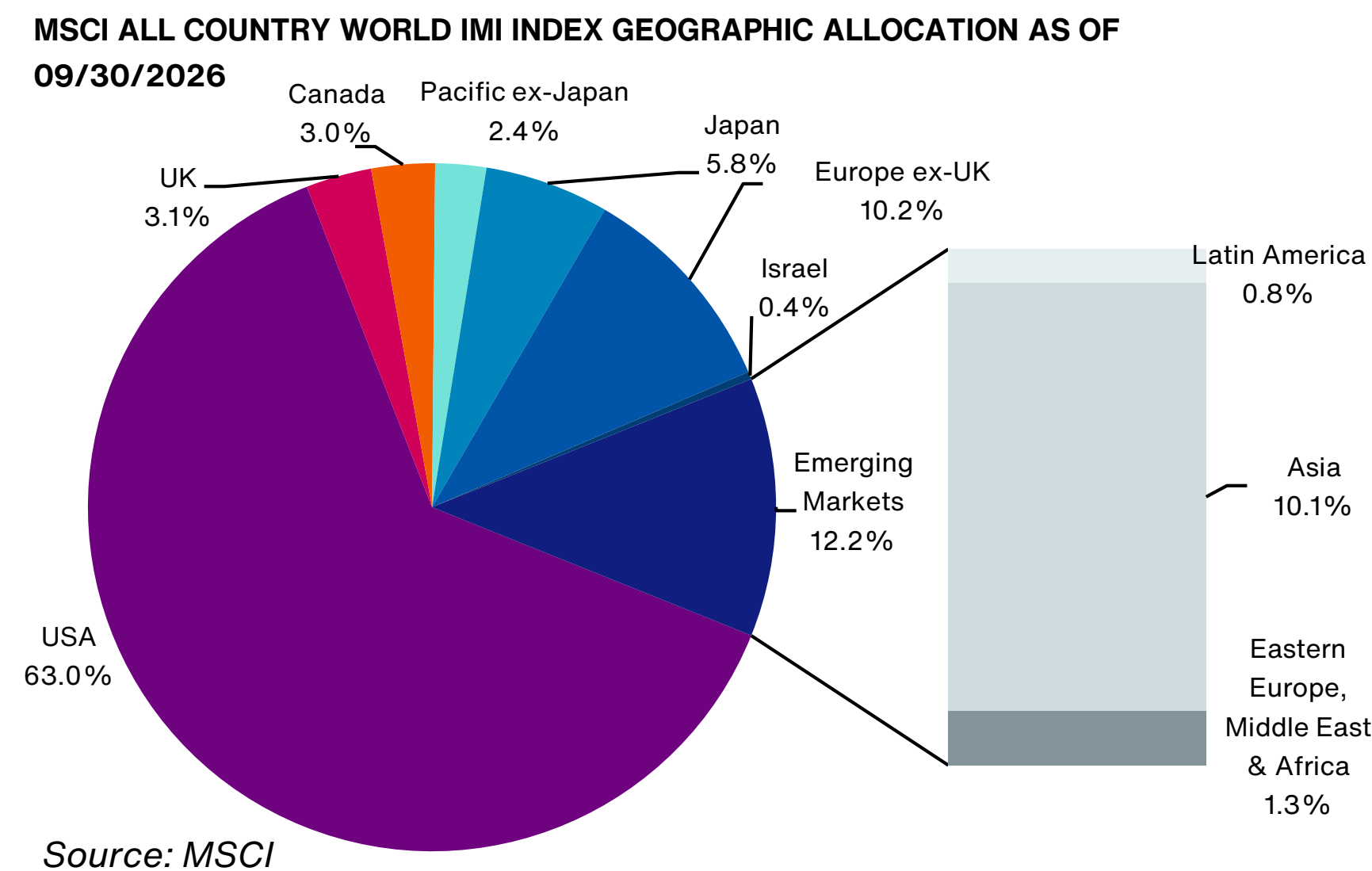
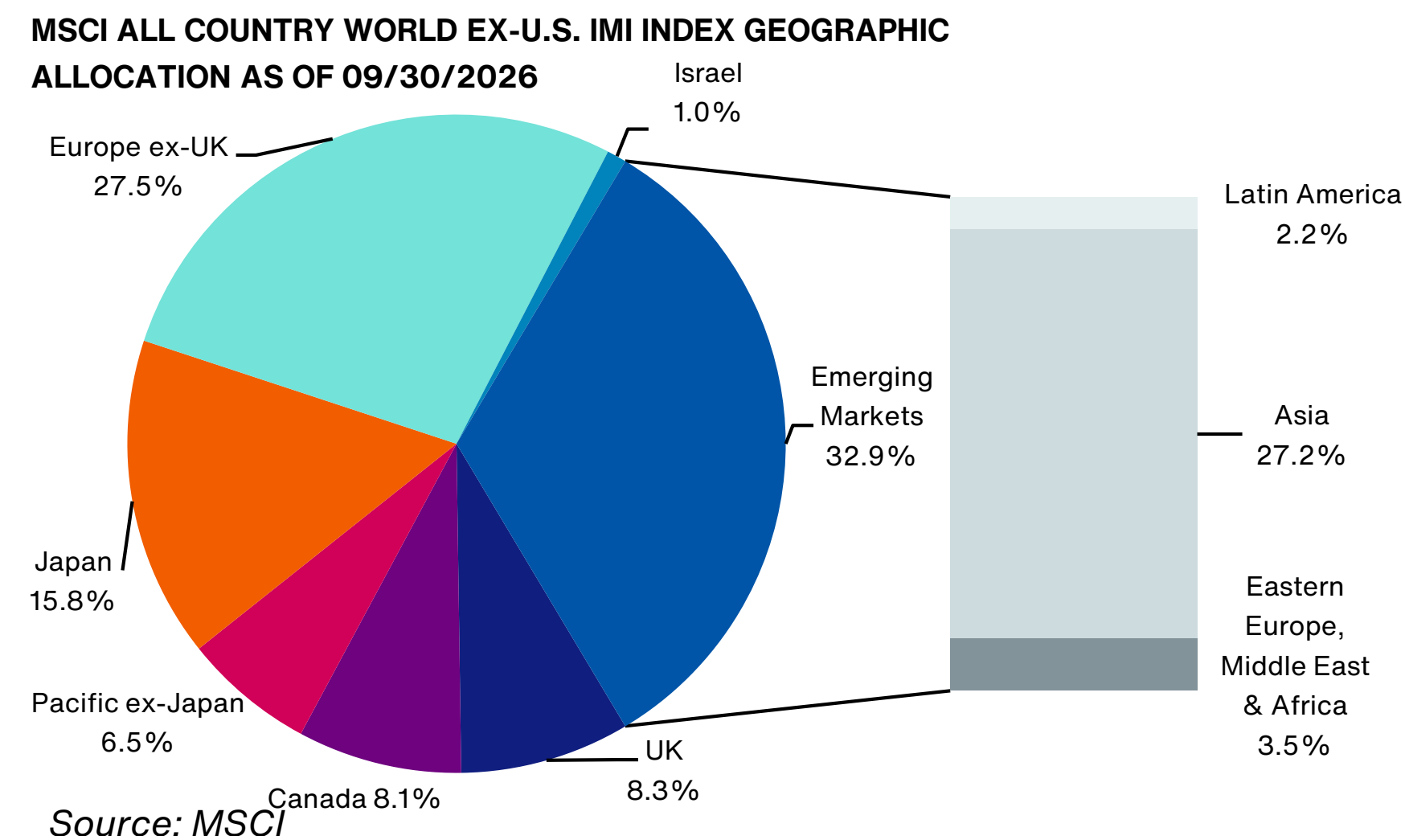
- Global equity markets rose slightly over Q3 2026. The MSCI AC World IMI index rose by 1.1% over the quarter, while the MSCI AC World ex-U.S. IMI index rose 0.7%.
- In the Middle East conflict, Oman-led diplomatic efforts failed to secure an agreement to reopen the Strait of Hormuz, while Houthi gains around the Bab el-Mandeb Strait raised disruption risks for another key shipping route. Hopes for a near-term resolution faded after President Trump rejected an Iranian proposal to reopen the Strait.
- The S&P 500 index rose by 2.3% in Q3 2026. Energy led as oil prices rose, while Information Technology benefited from continued demand for AI infrastructure and growth in cloud computing services.
- Market volatility remained relatively contained, with the CBOE Volatility Index (VIX) ending the quarter at 16.3, below its 20-year average of 19.6.
- Among regions, Japan IMI equities were the best performer in Q3 2026 and on a YTD basis, meanwhile Europe ex-UK IMI equities were the worst performer in Q3 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.

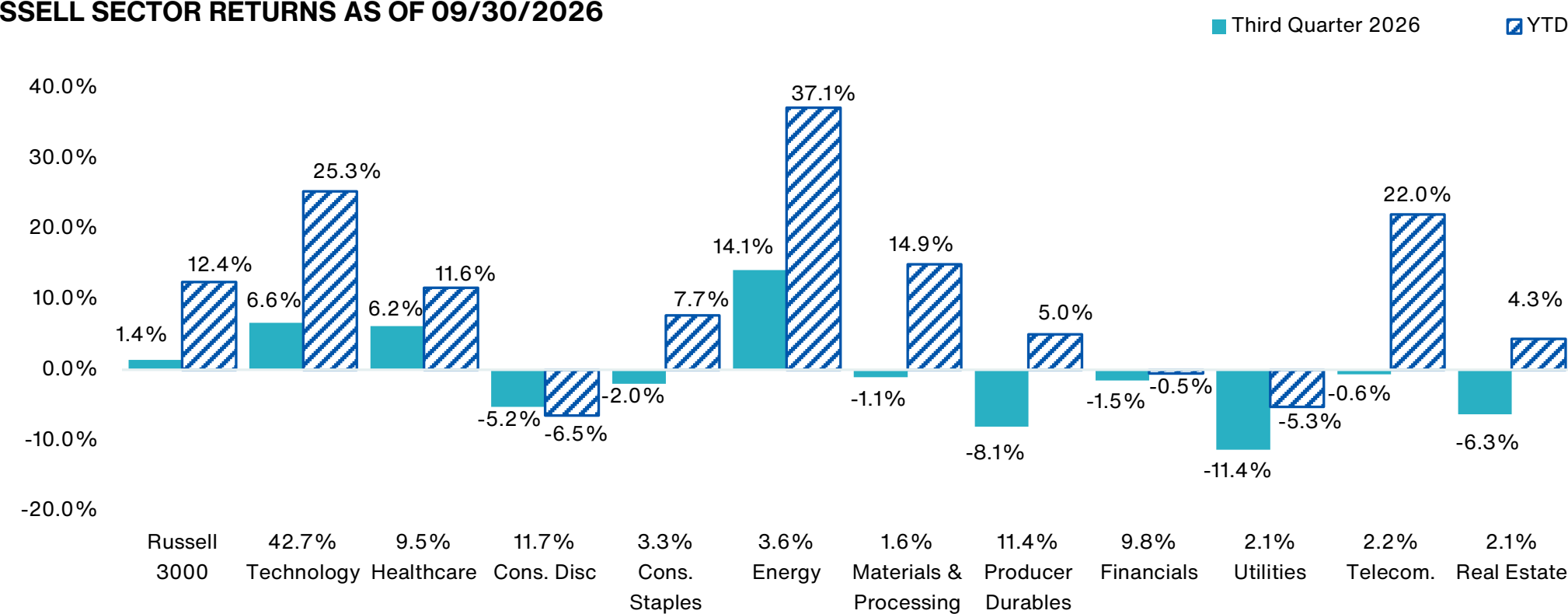


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MSCI net return: deducts assumed foreign tax withholding rate from dividends before investing.

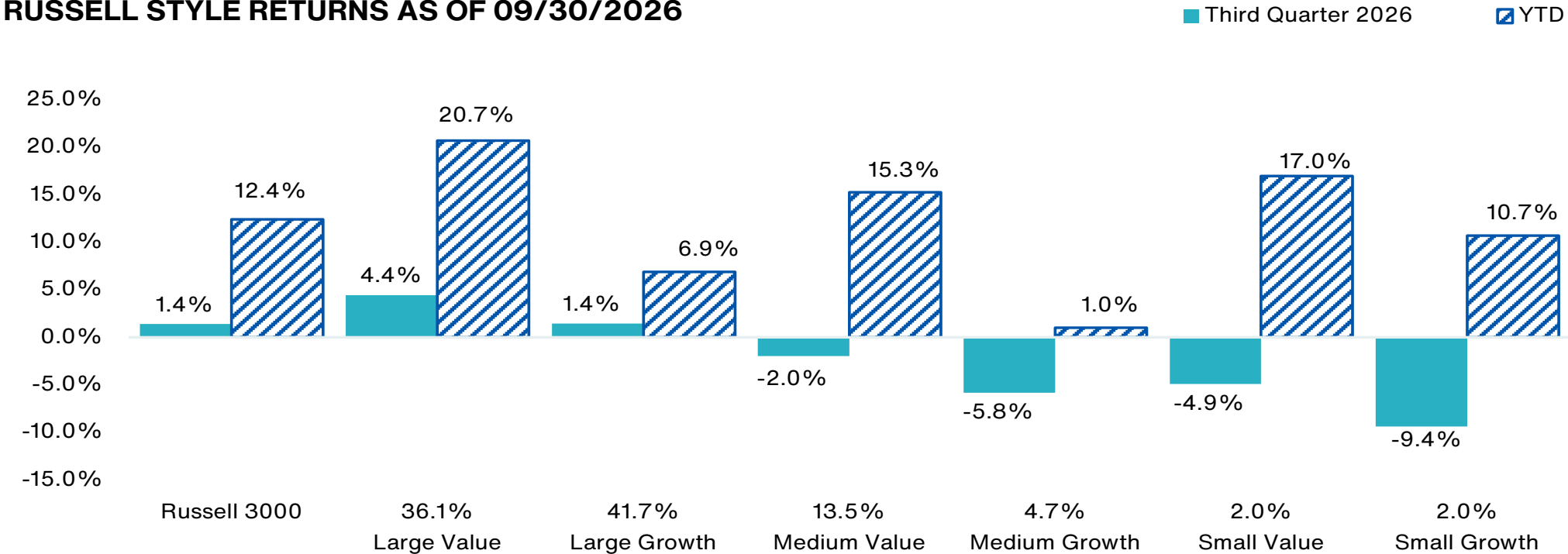
U.S. Equity Markets

- Headline U.S. equity indices ended the quarter higher, but returns were uneven beneath the surface, with weakness across small- and mid-cap stocks contrasting with gains among large-cap equities. The tech-heavy NASDAQ Composite index rose by 2.6% over the quarter.
- According to the BEA's third estimate, U.S. GDP grew at an annualized rate of 2.2% in Q2 2026, revised up from the advance estimate of 1.5% but below the revised 2.5% growth recorded in Q1. Growth was supported by consumer spending, investment and exports, while rising imports acted as a drag on headline GDP growth.
- The Federal Reserve's latest Summary of Economic Projections revised the median 2026 real GDP growth forecast up to 2.3% from 2.2% in June. The median 2026 PCE inflation forecast was revised higher to 3.7% from 3.6%, while core PCE inflation was also increased to 3.4% from 3.3%.
- The Russell 3000 Index gained 1.4% in Q3 2026 and was up 12.4% year-to-date. Performance varied widely across sectors, with Energy (14.1%), Technology (6.6%) and Healthcare (6.2%) leading gains, while Utilities (-11.4%), Producer Durables (-8.1%) and Real Estate (-6.3%) were the weakest performers.
- On a style basis, value outperformed growth across all market capitalisations during the quarter. Large-cap stocks generated positive returns, while both mid- and small-cap equities declined, with small-cap growth stocks experiencing the weakest performance.

RUSSELL SECTOR RETURNS AS OF 09/30/2026



RUSSELL STYLE RETURNS AS OF 09/30/2026

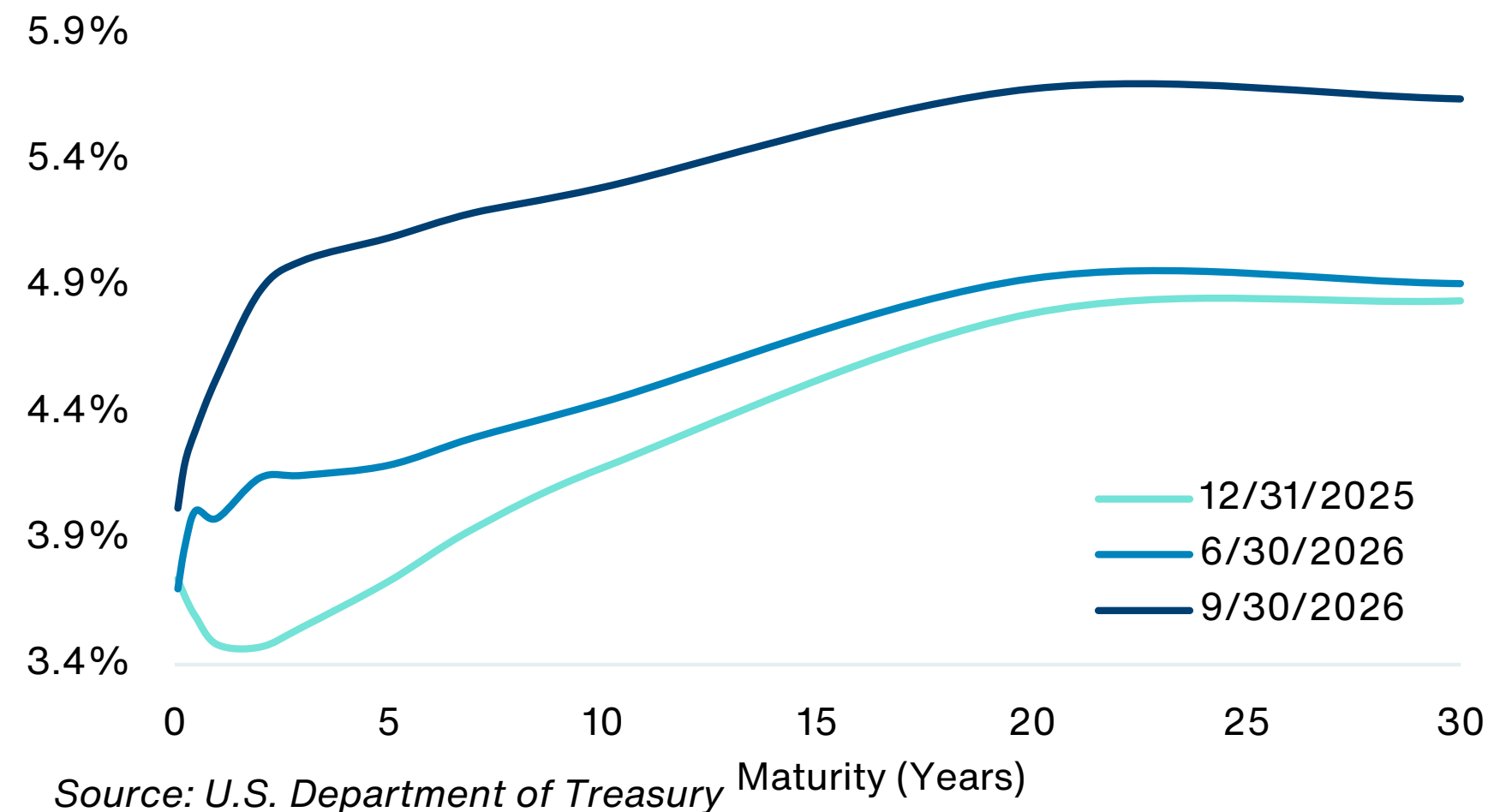


Source: Russell Indexes

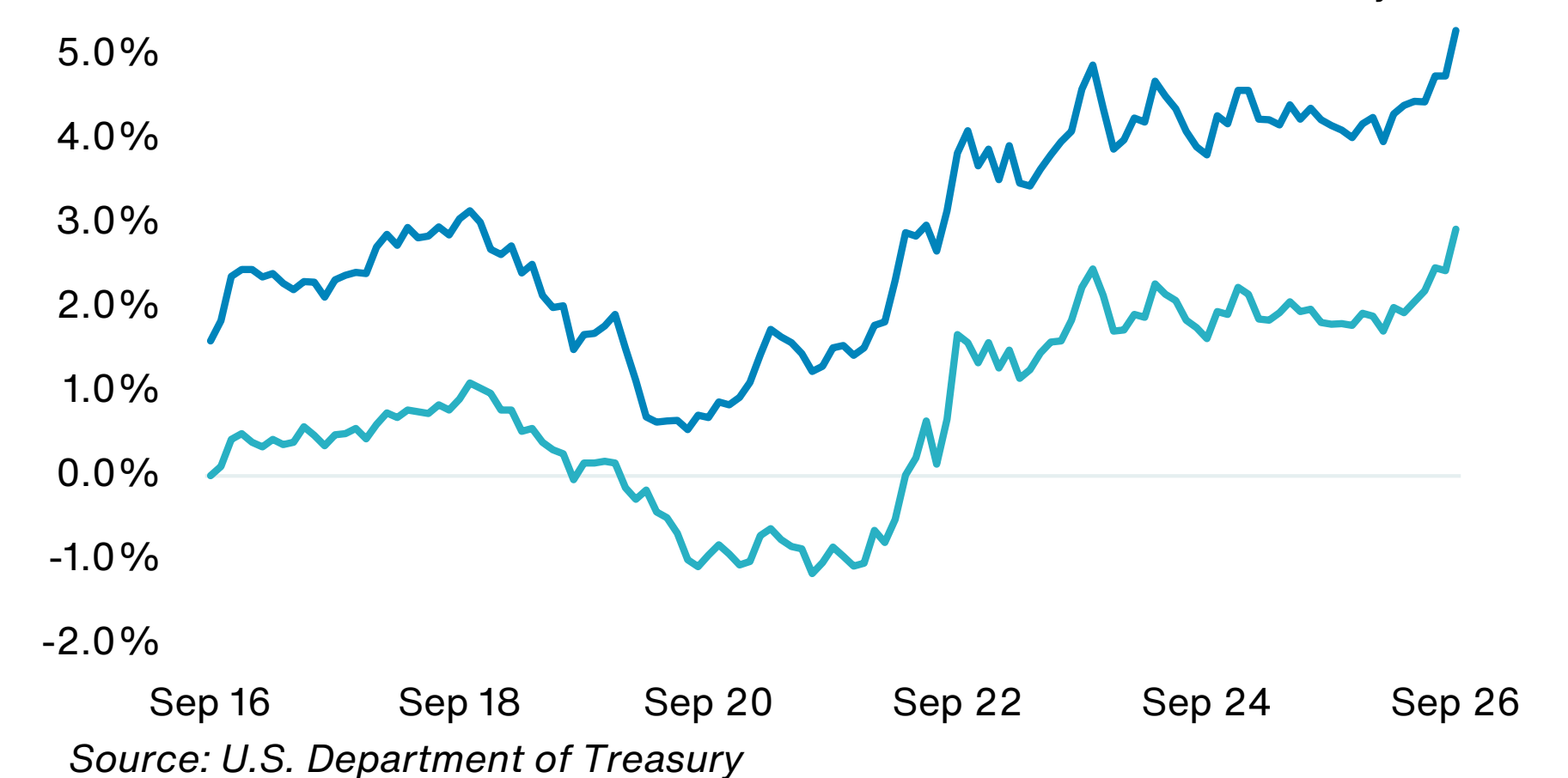
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U.S. Fixed Income Markets

U.S. TREASURY YIELD CURVE



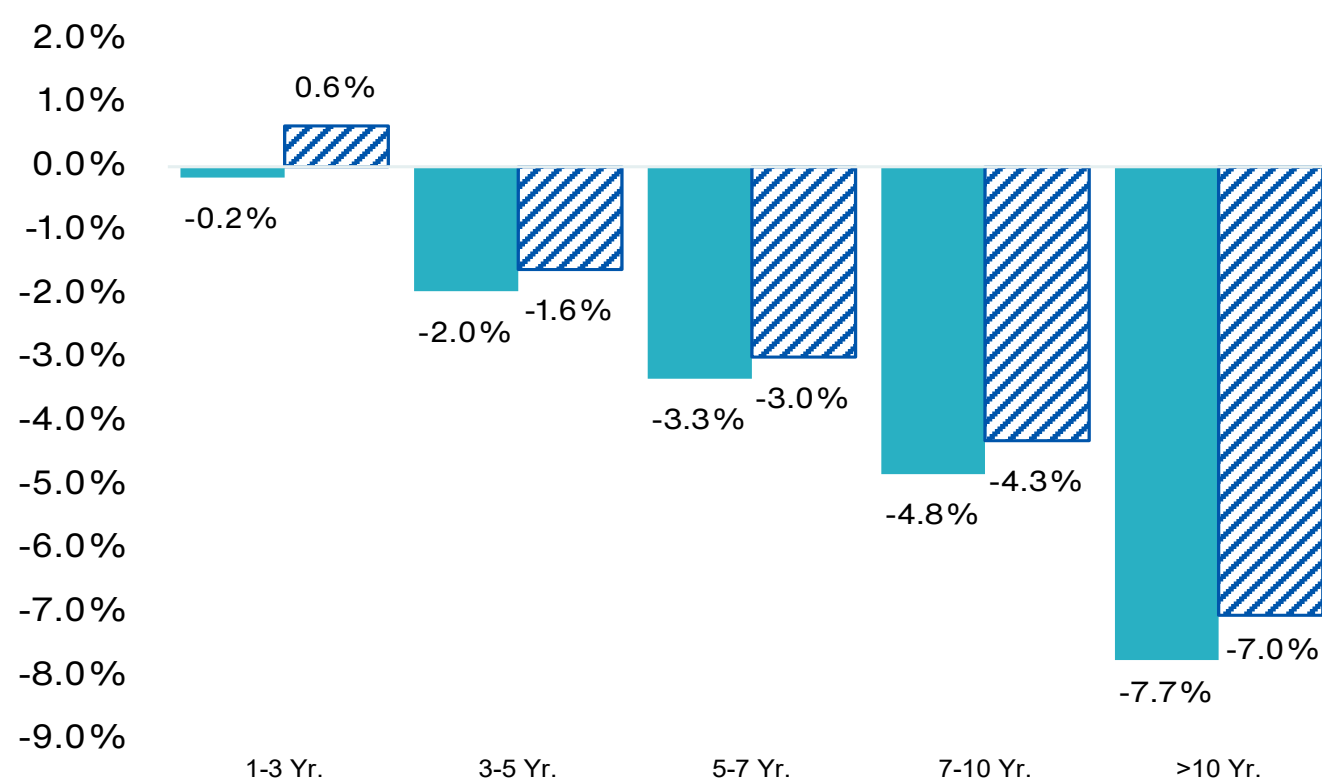
U.S. 10-YEAR TREASURY AND TIPS YIELDS



- U.S. Treasury yields rose sharply across the curve as higher energy prices, renewed inflation concerns and expectations of tighter monetary policy prompted investors to reassess the interest-rate outlook.
- The rise in yields was most pronounced in the intermediate part of the curve. Five- and seven-year Treasury yields rose by 90bps and 89bps, respectively, while the 10-year and 30-year Treasury yields increased by 85bps and 73bps to 5.29% and 5.64%, respectively.
- The U.S. headline consumer price index (CPI) rose 3.4% year-on-year in August 2026, down from 3.5% in June. Core inflation, which excludes energy and food prices, declined to 2.4% in August from 2.6% in June.
- The 10-year TIPS yield rose by 73bps over the quarter to 2.93%.

U.S. Fixed Income Markets

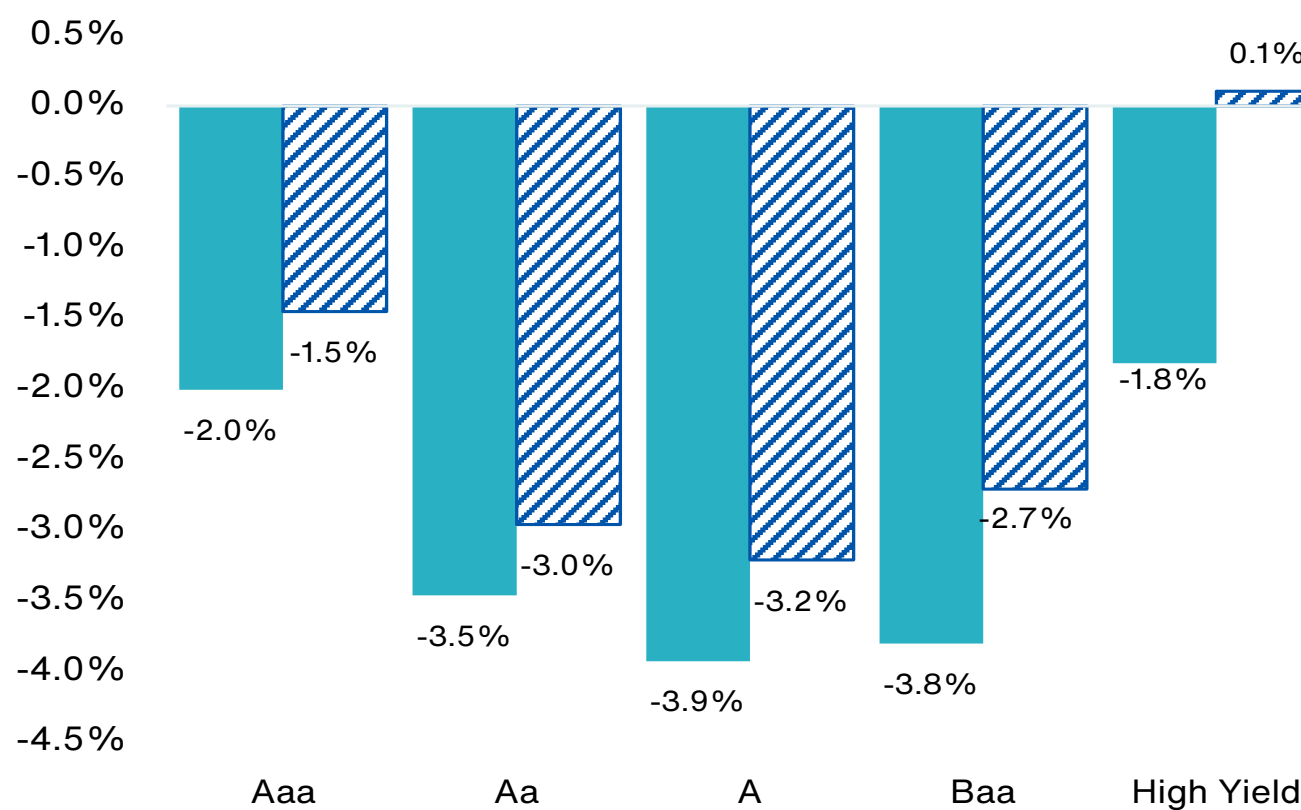
BLOOMBERG AGGREGATE RETURNS BY MATURITY AS OF 09/30/2026



Source: FactSet

■ Third Quarter 2026 ■ YTD

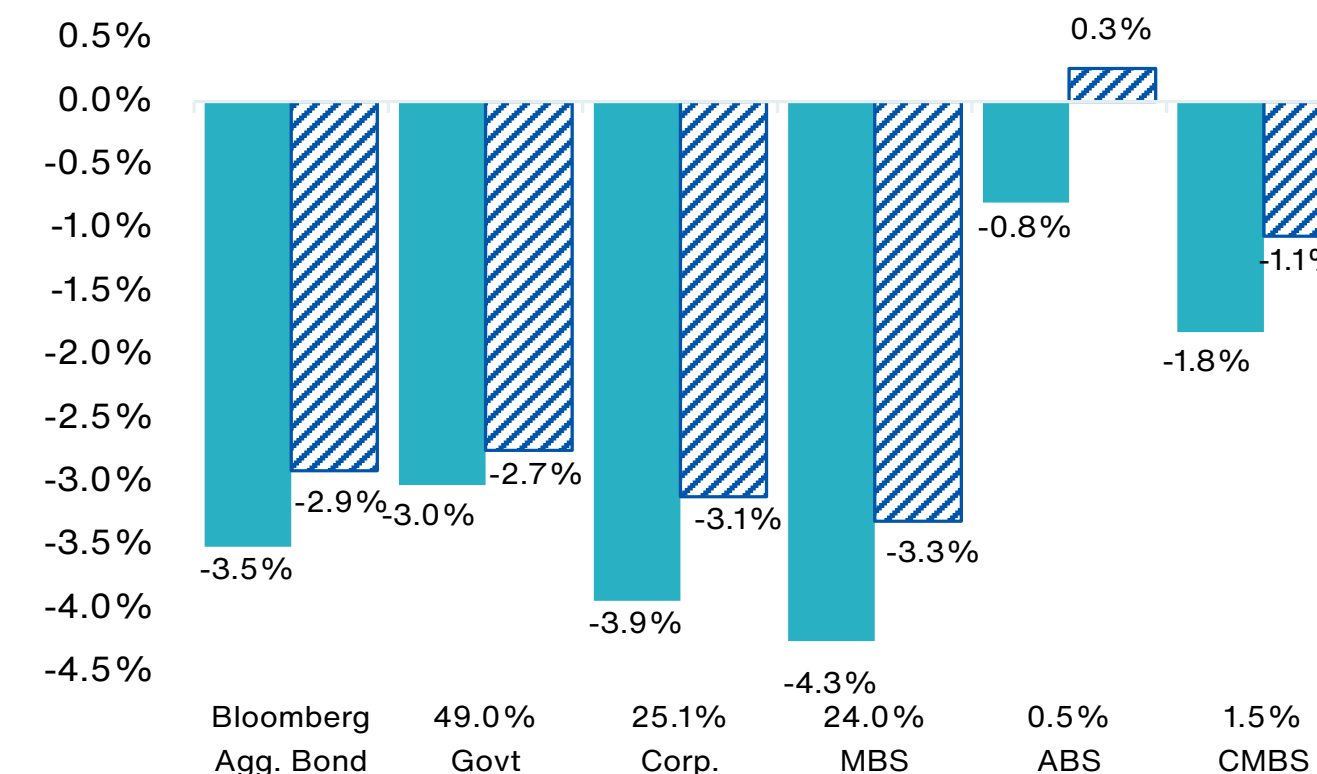
BLOOMBERG AGGREGATE RETURNS BY QUALITY AND HIGH YIELD RETURNS AS OF 09/30/2026



Source: FactSet

■ Third Quarter 2026 ■ YTD

BLOOMBERG AGGREGATE RETURNS BY SECTOR AS OF 09/30/2026



Source: FactSet

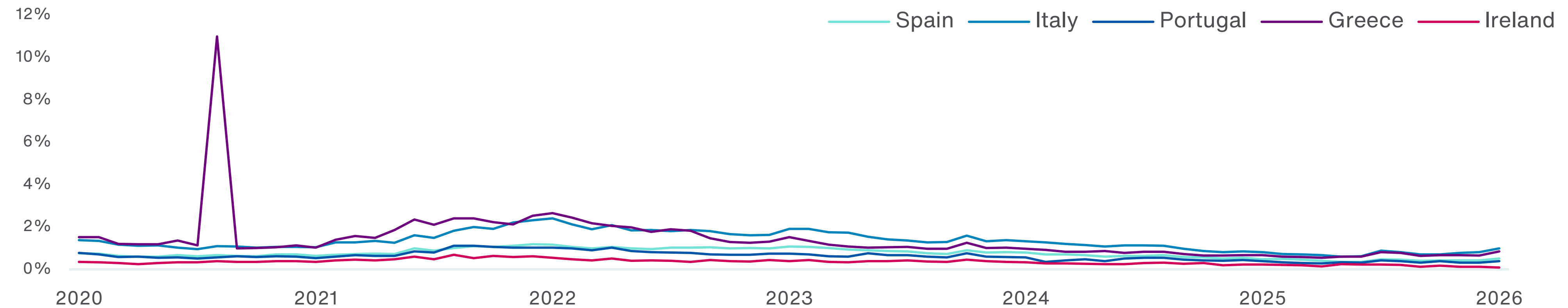
■ Third Quarter 2026 ■ YTD

- In Q3 2026, the U.S. Federal Reserve raised the fed funds target range by 0.25% to 3.75%-4.00% in September, its first increase since 2023, in response to persistent inflation and resilient economic activity. The latest summary of economic projections saw the median policy rate for 2026 rise from 3.8% to 4.1%, with most FOMC members projecting higher interest rates.
- The Bloomberg U.S. Aggregate Bond Index fell 3.5% over the quarter and is lower by 2.9% on a YTD basis.
- The rise in yields weighed on returns across bond markets, with long-duration securities experiencing the largest losses. Bonds maturing in more than 10 years fell 7.7% over the quarter. In contrast, shorter-dated bonds (1-3 years) were relatively resilient, declining by just 0.2%.
- Investment-grade bonds fell across all credit qualities during the quarter. Aaa bonds fell 2.0% in Q3 and were down 1.5% year-to-date, while A and Baa bonds declined by 3.9% and 3.8%, respectively. High-yield bonds fell 1.8% over the quarter but remained marginally positive on a year-to-date basis.

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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 mostly rose across the Euro Area. In Q3 2026, the European Central Bank raised its deposit rate by 0.25% to 2.50% in September, its second increase of 2026. The ECB expected inflation to return to its 2% target only by the end of 2027.
- The ECB maintained its baseline headline inflation projection at 3.0% for 2026 and revised it higher to 2.5% for 2027. The Bank also revised its GDP growth forecasts upwards to 0.9% for 2026 and 1.4% for 2027, reflecting greater-than-expected resilience in the euro area economy.
- Greek and Italian government bond yields rose by 91bps and 101bps to 4.44% and 4.58%, respectively, over the quarter, while Portuguese government bond yields increased by 74bps to 3.99%. Irish and Spanish government bond yields rose by 64bps and 82bps to 3.68% and 4.11%, respectively, over the quarter.
- German bund yields rose by 73bps to 3.58% over the quarter.
- According to preliminary estimates, Eurozone headline inflation rose from 2.8% in June to 3.8% in September, with core inflation increasing from 2.4% to 2.5%.

Credit Spreads

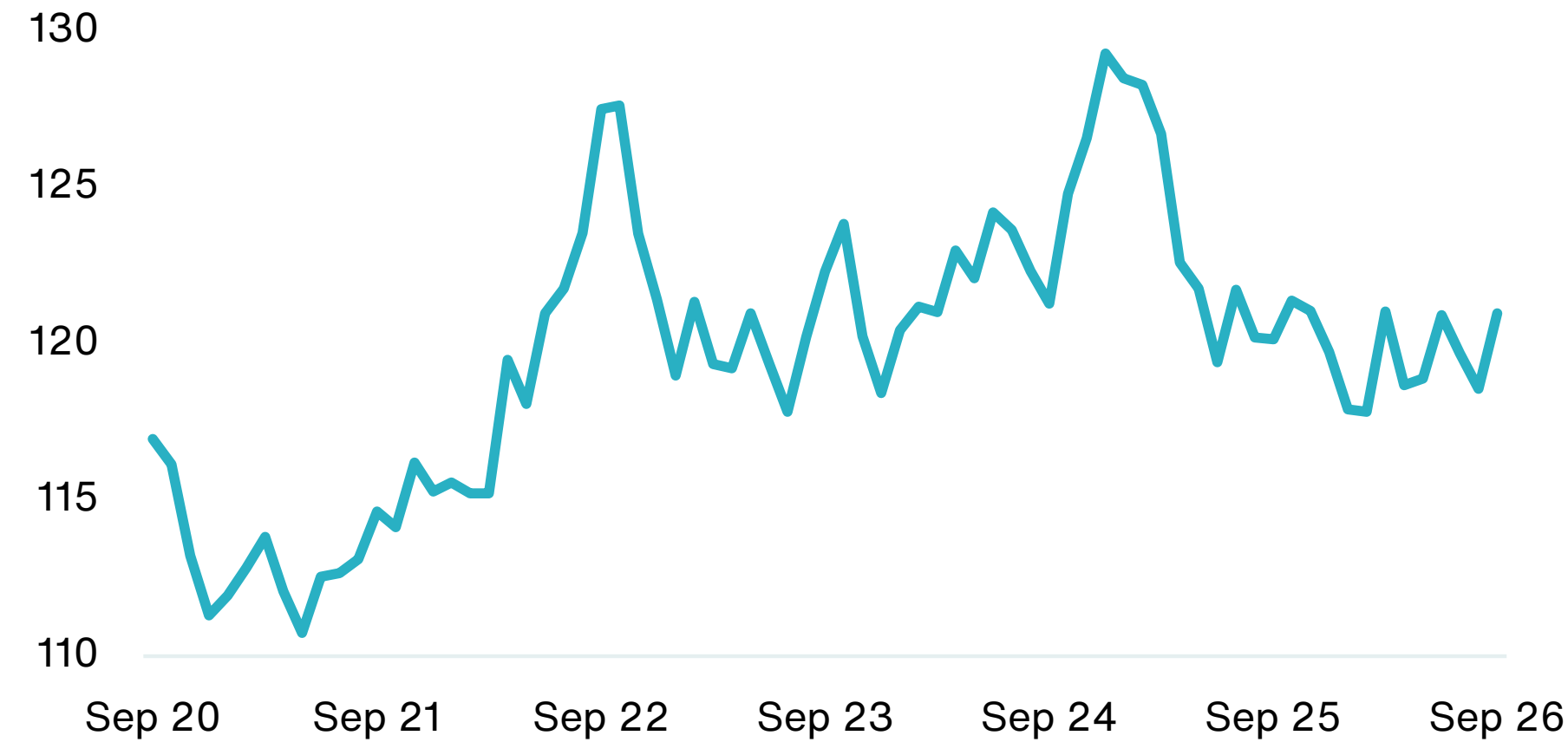
Spread (bps)	9/30/2026	6/30/2026	12/31/2025	Quarterly Change (bps)	YTD
U.S. Aggregate	31.4	26.3	26.9	5.1	4.5
Long Gov't	-1.5	0.5	0.1	-2.0	-1.6
Long Credit	98.2	94.1	94.9	4.1	3.3
Long Gov't/Credit	44.3	44.0	44.9	0.3	-0.6
MBS	43.1	24.4	21.8	18.7	21.3
CMBS	66.7	64.5	74.9	2.2	-8.3
ABS	40.4	43.7	52.2	-3.3	-11.7
Corporate	80.1	74.2	77.5	5.9	2.6
High Yield	311.3	269.7	266.4	41.5	44.9
Global Emerging Markets	169.6	159.8	174.3	9.8	-4.7

Source: FactSet, Bloomberg

- Credit markets posted negative returns over the quarter as rising government bond yields weighed on fixed income performance.
- Spreads widened across most sectors, led by High Yield, MBS, Global Emerging Markets and Corporate credit, reflecting a more cautious risk environment. ABS and Long Government spreads tightened over the quarter.

Currency

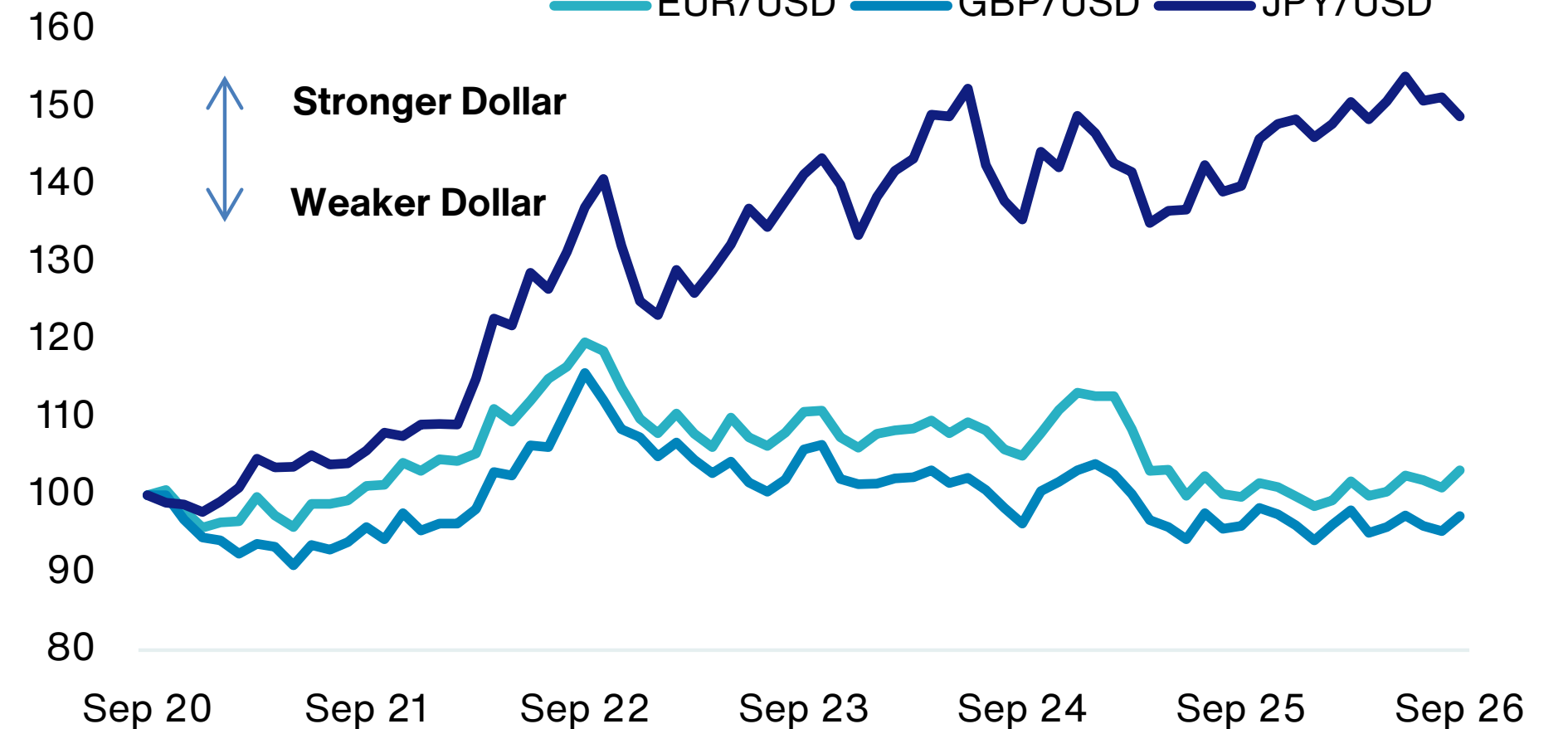
TRADE WEIGHTED U.S. DOLLAR INDEX
(2006 = 100)



Source: Federal Reserve

As of 9/30/2026

U.S. DOLLAR RELATIVE TO EUR, GBP AND JPY REBASED TO
100 AT 09/30/2020



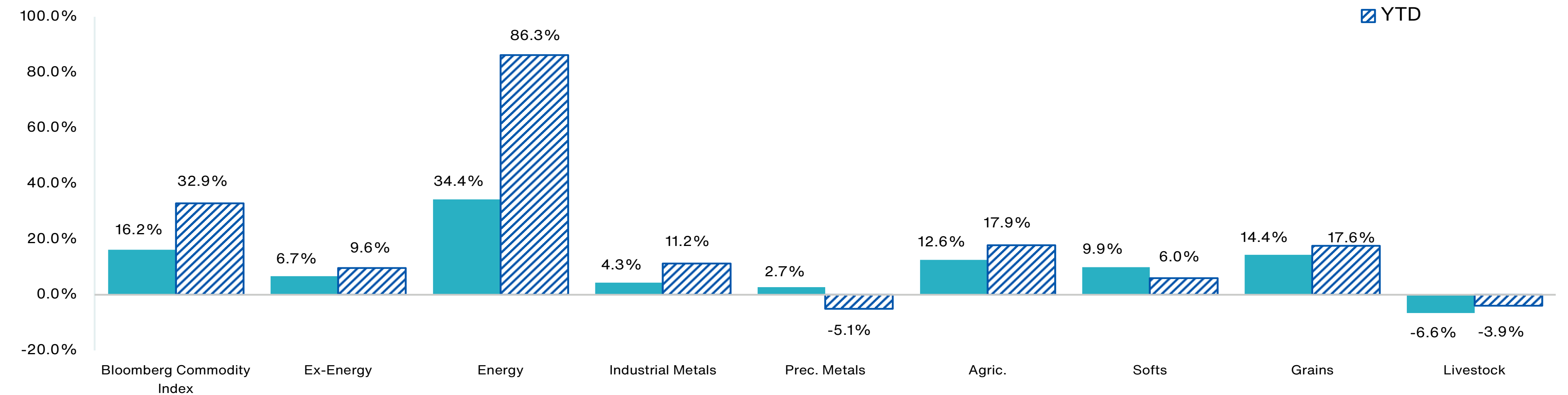
Source: FactSet

As of 9/30/2026

- The U.S. Dollar showed mixed performance against the major currencies over the quarter. On a trade-weighted basis, the U.S. dollar was largely unchanged.
- Sterling appreciated by 0.1% against the U.S. dollar. Over Q3 2026, the Bank of England maintained the Bank Rate at 3.75% but signalled the possibility of tighter policy at its September meeting.
- The U.S. dollar appreciated by 0.7% against the euro and depreciated by 3.3% against the yen.

Commodities

COMMODITY RETURNS AS OF 09/30/2026



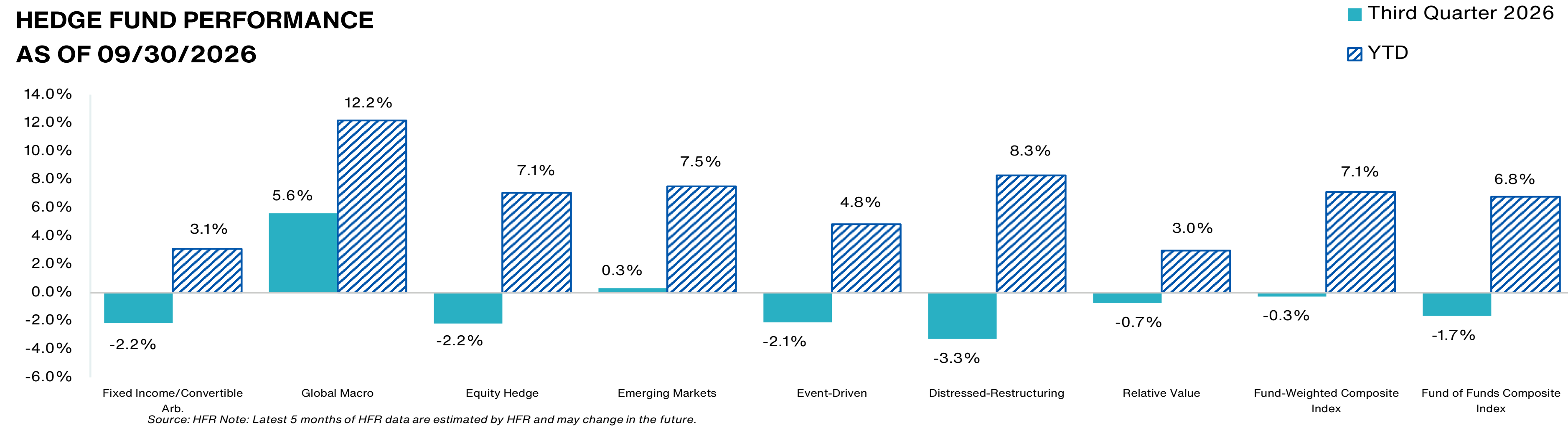
Source: Bloomberg Note: Softs and Grains are part of the wider Agriculture sector

- Commodity prices mostly rose over Q3 (except for Livestock sub-sector). The Bloomberg Commodity Index rose 16.2%.
- The Energy sector was the best performer over the quarter, rising by 34.4%.
- Escalating U.S.-Iran tensions and renewed risks to key shipping routes kept upwards pressure on energy prices, raising inflation concerns. Brent crude rose 42.0%, from \$72.9/bbl at the end of June to \$103.5/bbl at the end of the quarter, having touched \$108.8/bbl in mid-September.
- Livestock sub-sector was the worst performer, falling by 6.6%.

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 09/30/2026

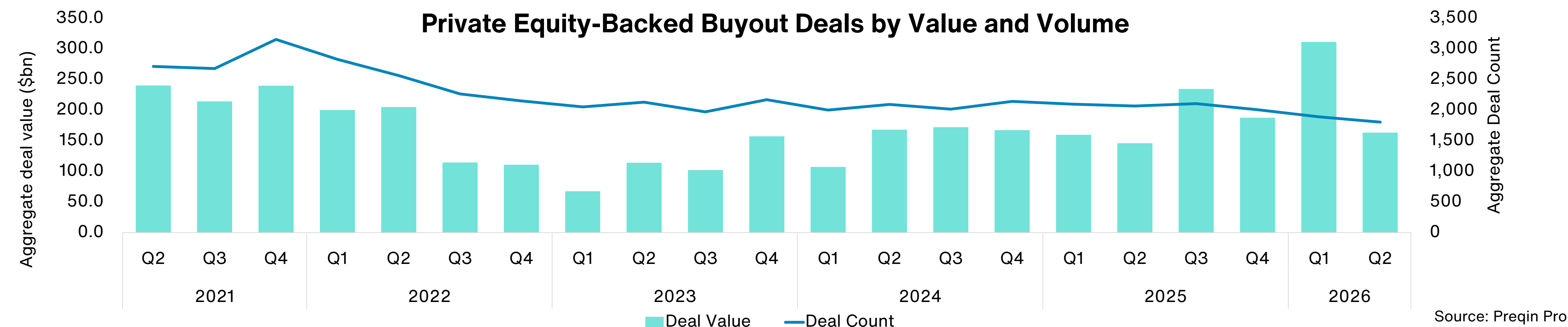


- Hedge fund performance was mostly negative over the quarter.
- The HFRI Fund-Weighted Composite Index produced a return of -0.3% and the HFRI Fund of Funds Composite Index produced a return of -1.7% over the quarter.
- Over the quarter, Global Macro was the best performer with a return of 5.6%.
- Distressed-Restructuring was the worst performer with a return of -3.3% over the quarter.
- On a YTD basis, Global Macro has outperformed all other strategies while Relative Value has performed the worst.

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Private Equity Overview

Second Quarter 2026

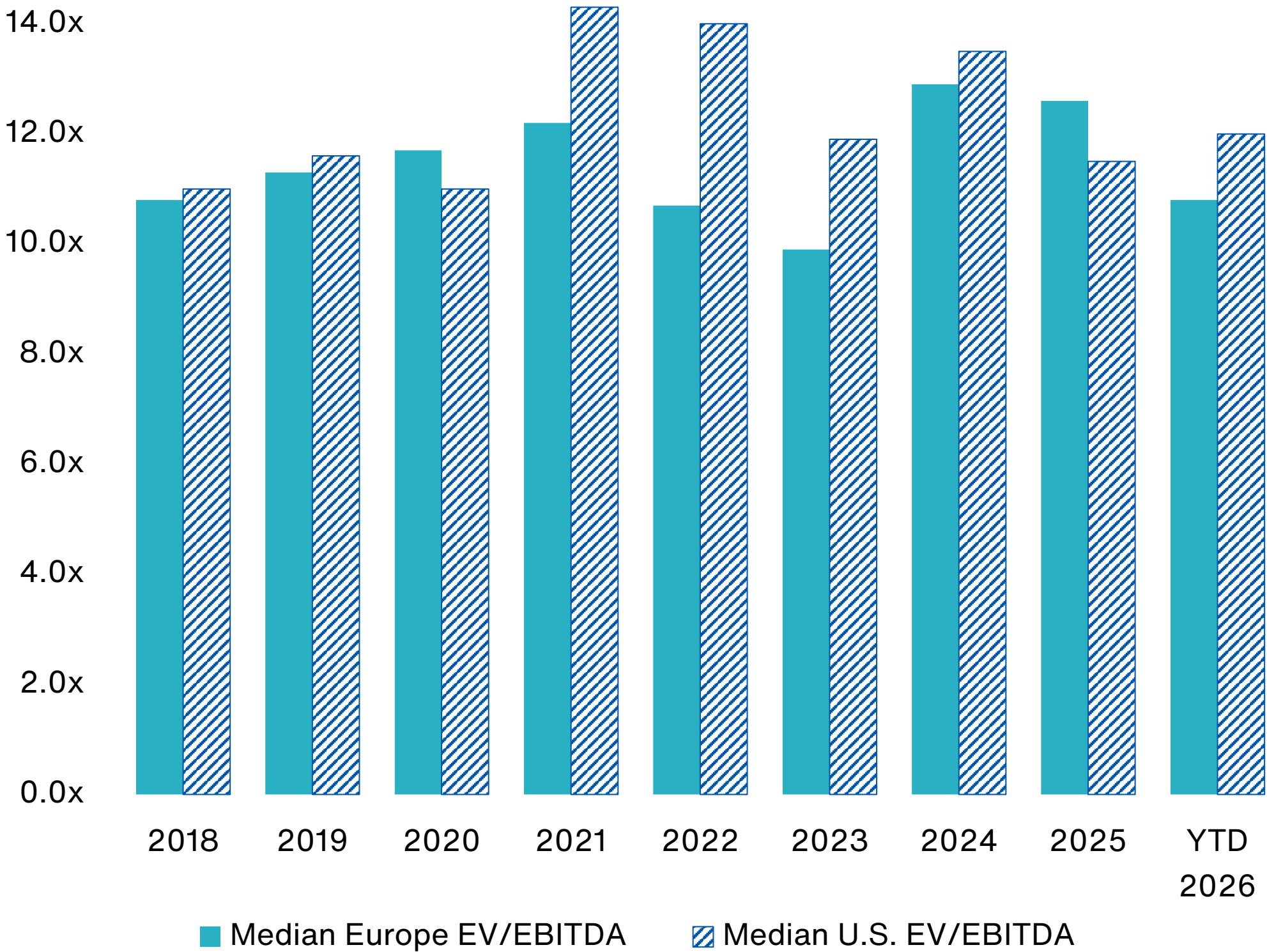


- **Fundraising:** In Q2 2026, \$276.4 billion of capital was raised by 865 funds, which was an increase of 6.1% on a capital basis but a decrease of 2.4% by number of funds closed over the prior quarter. Capital raised and the number of funds closed during the quarter represented a decrease of 2.8% and 4.1%, respectively, compared to the prior year period.¹
- **Venture:** During the quarter, an estimated 5,039 U.S. venture-backed transactions totaling \$143.9 billion were completed, which was a decrease of 46.5% on a capital basis but an increase of 9.4% by deal count over the prior quarter, which saw 4,607 deals completed totaling \$268.9 billion. U.S. venture-backed deal activity in Q2 2026 represented an increase of 67.6% on a capital basis compared to Q2 2025. Total U.S. venture-backed exit value increased materially during the quarter, totaling approximately \$1.8 trillion across an estimated 488 completed transactions. This compares to \$358.8 billion of value across 426 exits in Q1 2026. Exit value in Q2 2026 was materially above the five-year quarterly average of \$87.3 billion.³
- **Mezzanine:** 10 funds closed on \$10.5 billion during the quarter, an increase from the prior quarter's total of \$4.9 billion raised by 9 funds and an increase compared to the \$2.5 billion raised by 12 funds in Q2 2025. The quarter's total represented an increase compared to the five-year quarterly average of \$6.0 billion.¹
- **Distressed Debt/Special Situations:** The TTM default rate was 2.7% for U.S. high-yield bonds and 3.8% for leveraged loans as of June 2026. Fitch maintains its 2026 default forecasts at 2.5%-3.0% for high-yield bonds and 4.5%-5.0% for leveraged loans.⁴ During the quarter, \$16.3 billion was raised by 7 funds, up from the \$6.2 billion raised by 10 funds during Q1 2026. This also represented an increase compared to the \$10.6 billion of capital raised by 10 funds in Q2 2025.¹

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.)

Median U.S. and European PE Buyout Purchase Price
Multiples



Source: Pitchbook, LCD

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

- Buyout:** Global private equity-backed buyout investments totaled \$163.2 billion in Q2 2026, which was a decrease of 47.6% on a capital basis compared to Q1 2026 and a decrease of 4.6% compared to the five-year quarterly average.¹ YTD, median U.S. private equity EV/EBITDA multiples has reached 12.0x, slightly higher than the 11.5x seen at the end of 2025 but still below the five-year average of 13.0x. In Europe, the median private equity EV/EBITDA multiples reached 10.8x YTD, which is lower than both, the multiple reached at the end of 2025 and the five-year average (12.6x and 11.6x respectively). Globally, buyout exit value totaled \$206.2 billion across 500 deals during the quarter, up materially from \$107.4 billion in exit value from 512 deals during the prior quarter. This was also up from \$106.2 billion in exit value across 517 deals in Q2 2025.¹
- Secondaries:** 16 funds raised \$14.5 billion during Q2 2026, down from the \$30.9 billion raised by 22 funds in Q1 2026. However, this was an increase compared to the \$8.8 billion raised by 17 funds in Q2 2025.¹ The average discount rate for LP buyout and venture capital portfolios finished 1H 2026 at 9.0% and 21.0%, respectively, with buyout discounts increasing by 100 bps and venture discounts decreasing 100 bps compared to 2025.⁵
- Infrastructure:** \$4.4 billion of capital was raised by 8 funds in Q2 2026, a sharp decline compared to \$24.6 billion of capital raised by 27 funds in Q1 2026. Capital raised in Q2 2026 was significantly lower than the \$56.0 billion raised by 43 funds in Q2 2025. Infrastructure managers completed 522 deals for an aggregate deal value of \$77.7 billion in Q2 2026, a decrease, on a deal value basis, compared to 463 deals totaling \$96.1 billion completed in Q1 2026. This also marked a decrease compared to Q2 2025's total of \$97.5 billion in deal value across 414 deals.¹
- Natural Resources:** During Q2 2026, 23 funds closed on \$2.7 billion, a decrease, on a capital basis, compared to 23 funds closing on \$7.9 billion during the prior quarter. Capital raised in Q2 2026 was also a decrease compared to Q2 2025, which saw 17 funds close on \$9.8 billion. 83 energy and utilities buyout deals were completed in Q2 2026 totaling \$11.0 billion, a decrease compared to 88 completed deals totaling \$26.9 billion in Q1 2026.¹

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Appendix



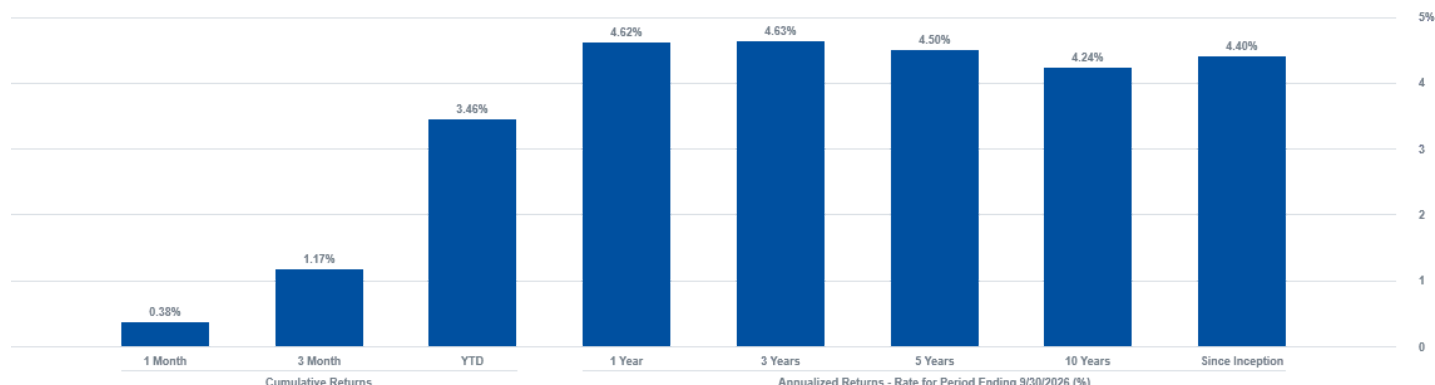
FIXED ANNUITY

TIAA Traditional Annuity - Retirement Choice

Current Rate	Guaranteed Minimum Interest Rate	Account Inception Date	Asset Class
5.75%	2.40%	08/01/2005	Guaranteed

Historical Rates of Return

As of 09/30/2026



		Cumulative Returns			Average Annualized Total Returns				
		1M	3M	YTD	1Y	3Y	5Y	10Y	Since Inception
This Investment	TIAA Traditional Annuity - Retirement Choice	+0.38	+1.17	+3.46	+4.62	+4.63	+4.50	+4.24	+4.40

TIAA Traditional Annuity 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. Cumulative returns assume the contract is not surrendered, so surrender charges and limitations are not incurred.

Financial Strength Ratings

TIAA is one of the only three insurers to currently hold the highest possible rating available to U.S. Insurers from all four leading insurance company rating agencies.

A++
A.M. Best Company
As of 07/23/2026

AAA
Fitch Ratings
As of 07/29/2026

Aa1
Moody's Investors Service
As of 02/12/2026

AA+
Standard & Poor's
As of 08/27/2025

Financial Strength Ratings

For stability, claims-paying ability and overall financial strength, Teachers Insurance and Annuity Association of America (TIAA) is one of only three insurance groups in the United States to currently hold the highest possible rating 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.

Interest Crediting Rates

The actual amount of interest you earn on your TIAA Traditional Annuity depends on when you make contributions.

TIAA Traditional is designed primarily to help meet your long-term retirement income needs; it is not a short-term savings vehicle. TIAA Traditional provides a guaranteed minimum interest rate and the opportunity for additional amounts due to our sharing-the-profits approach. TIAA has credited more than the guaranteed rate on one or more contracts every year since 1948 (as of 1/1/2024).

Total effective interest rates credited on TIAA Traditional Annuity accumulations(As of 10/01/2026) - guaranteed through 02/28/2027

Contributions Applied	Interest Rate
Prior to 2006	4.75%
01/01/06 - 12/31/11	4.35%
01/01/12 - 12/31/19	4.25%
01/01/20 - 12/31/21	3.80%
01/01/22 - 04/30/22	3.95%
05/01/22 - 10/31/22	5.20%
11/01/22 - 12/31/22	5.95%
01/01/23 - 06/30/23	6.25%
07/01/23 - 12/31/23	6.75%
01/01/24 - 06/30/24	5.75%
07/01/24 - 06/30/25	5.50%
07/01/25 - 08/31/25	5.25%
09/01/25 - 04/30/26	5.00%
05/01/26 - 08/31/26	5.25%
09/01/26 - 09/30/26	5.50%
10/01/26 - 10/31/26	5.75%

Risks

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

Retirement Choice TIAA contract form series IGRS-01-84-ACC and IGRS-02-ACC; TIAA certificate series IGRS-CERT2-84-ACC and IGRS-CERT3-ACC.

Annuity products are issued by Teachers Insurance and Annuity Association of America (TIAA), New York, NY.

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.

Income Payout Rates

The actual total payout rate from TIAA Traditional depends on when you made your contributions.

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. 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.

Because of our not-for-profit heritage, TIAA seeks to share our profits with participants. Historically, TIAA has paid income above the guaranteed amount in two ways:

Higher payout rates -- Long-term contributors can receive more lifetime income compared to someone who transfers the same amount at time of retirement. TIAA has paid more than the guaranteed minimum every year since 1949.

Raises in retirement -- TIAA can increase your income payment amounts during your retirement. We have increased payments 19 times in the past 30 years.

Income Payout Rates

11/01/2026 - 11/30/2026 Once annuitized, total rate is guaranteed through December 31, 2026.

Contribution Dates	Income Payout Rate (%)	
	Single Life with 10-Year Guarantee	Joint Life With 20-Year Guarantee
2026	8.2	7.2
2025	8.4	7.4
2024	8.4	7.5
2022 - 2023	8.5	7.5
2020 - 2021	8.5	7.6
2012 - 2019	8.7	7.8
2006 - 2011	9.3	8.3
Pre-2006	10.9	10.0

Rates shown above are based on a 67-year old choosing a single life annuity with a 10-year guarantee period or a joint life annuity with a 20 year guarantee period.

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 no matter the market, Guaranteed Lifetime Income participants can count on, and the Opportunity for More Growth and Income.

Income/Withdrawal Options

RC - Retirement Choice

In addition to lifetime income and subject to the terms of your employer's plan, lump-sum withdrawals are available 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).

Account Facts

Product Type	TIAA Fixed Annuity
Product Family	TII
Inception Date	08/01/2005
Asset Type	Guaranteed
Cusip	878094101
Contract Type	TIAA Traditional Annuity - Retirement Choice

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.

Disclosures

The minimum guaranteed rate during the accumulation phase for TIAA Traditional under Retirement Choice (RC) annuity contracts is re-determined annually on January 1 and will be between 1% and 3% (based on the 5-year Constant Maturity Treasury Rate less 125 bps). The minimum guaranteed rate applicable to contributions and transfers into the TIAA Traditional account under RC contracts during 2026 is 2.40%. This rate will continue to be guaranteed to these 2026 contributions and transfers for 10 calendar years.

The minimum guaranteed lifetime annuity payment amount is based on the contractually specified interest rate (2.00%), variable mortality table and other provisions at the time contributions were made.

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.

Participant 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 contracts in exchange for some limitations on transfers and withdrawals.

For Retirement Choice (RC) contracts, and subject to the terms of your employer's plan, lump-sum withdrawals are available from the TIAA Traditional account 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.

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 Annuity 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 the TIAA Traditional Annuity accumulation will be paid in a series of 60 monthly installments, without any surrender charge. Please refer to your contract certificate for additional details.

Source: TIAA Actuarial Department, based on actual historical data of the TIAA Standard payout annuity. Annuity contracts contain exclusions, limitations, reductions of benefits, and may contain terms for keeping them in force.

Financial Strength Ratings

For stability, claims-paying ability and overall financial strength, Teachers Insurance and Annuity Association of America (TIAA) is one of only three insurance groups in the United States to currently hold the highest possible rating 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.

Income Payout Rates

An income payout rate represents the amount of annual income you will receive as a percentage of the amount you convert to lifetime annuity payments.

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.

TIAA Traditional Annuity 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 January 1 for payout annuities. Additional amounts are not guaranteed beyond the period for which they are declared.

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.

The "new money" TIAA retiree received only 18 raises while the long-term contributor received 19. While since 2006 all retirees have been treated equally, from 1994-2005 raises were assigned by vintage, leading to differences between retirees. The actual average annualized raises over the past 10 years was 1.2% for both TIAA retirees, was 0.85% over 20 years for both retirees, and over 30 years was 0.87% for the long-term contributor and 0.83% for "new money." The average raise in the years it was given over the past 30 years has been 1.4% for both retirees.

The examples shown are based on a 67-year old choosing a single life annuity with a 10-year guarantee period of a joint life annuity (with full benefit to survivor) with a 20-year guarantee period. Income payout rates for each participant will vary by age, the annuity partner's age (for joint options) and the income option selected. Note that participants who contribute to TIAA Traditional over the long term may receive higher payout rates when choosing lifetime income in retirement.

Figures within the table are based on the TIAA Traditional Standard Payment Method.

To learn more about your personal income rate, call us at 888-583-2535 or log in to the Retirement Income Illustration Tool.

Interest Crediting Rates

TIAA Traditional Annuity interest 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. Additional amounts are not guaranteed beyond the period for which they are declared. Any guarantees under annuities issued by TIAA are subject to TIAA's claims-paying ability. This product is a guaranteed insurance contract and not an investment for Federal securities law purposes.

The 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 during the current month will be credited with the indicated effective annual rates until February 28, 2027, and that the rates are subject to change starting March 1, 2027.

Current Rate

Funds applied from October 1, 2026 through October 31, 2026 will be credited with the indicated rate through February 28, 2027. TIAA can establish new rates for new funds applied at any time, but these declarations are typically made once a month. How often the rate changes depend on a number of factors. Rates could change every month for several months, or they could hold steady for several months at a time. Once declared, the rate remains in effect until the end of the "declaration year" which begins each March 1st for accumulating annuities.

Guaranteed Minimum Interest Rates

The guaranteed minimum interest rate is 3% for all premiums remitted since 1979 under all TIAA Traditional Annuity accumulating contracts, with the exception of Retirement Choice (RC), Retirement Choice Plus (RCP) and IRA (issued on or after 10/11/2010) annuities, which have a guaranteed rate between 1% and 3%, as specified in the contract. The RC guaranteed minimum interest rate is re-determined annually on January 1, applies to premiums deposited during the applicable calendar year, and is guaranteed for 10 years, at which point the minimum rate for these premiums will be reset. The RCP guaranteed minimum interest rate is re-determined annually on March 1, and applies to all accumulations and premiums deposited during the period.

You should consider the investment objectives, risks, charges and expenses carefully before investing. Please go to www.TIAA.org/prospectuses for a current prospectus that contain this and other information. Please read the prospectus carefully before investing.

TIAA-CREF Individual & Institutional Services, LLC, Member FINRA and SIPC, distributes securities products. College Retirement Equities Fund (CREF), New York, NY, issues annuity certificates.

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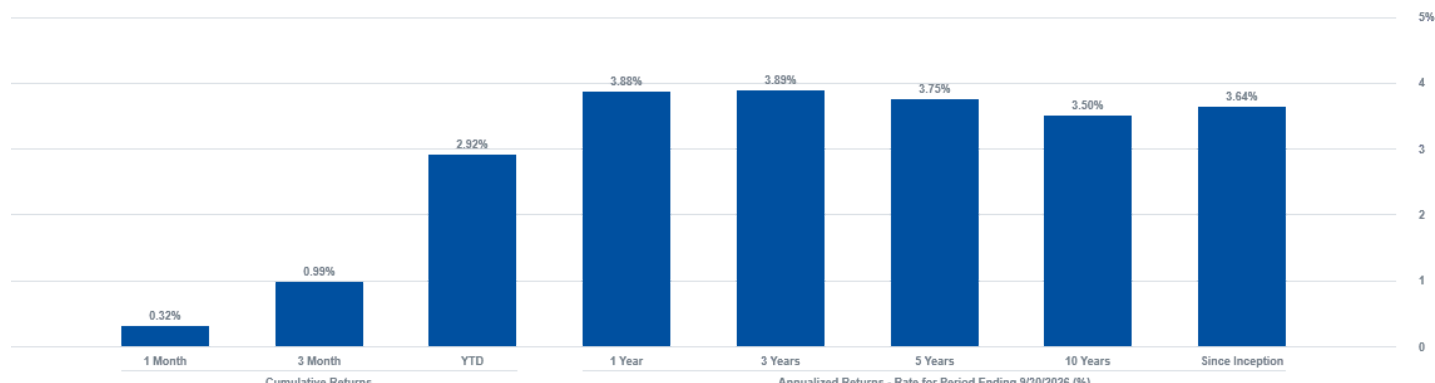
FIXED ANNUITY

TIAA Traditional Annuity - Retirement Choice Plus

Current Rate	Guaranteed Minimum Interest Rate	Account Inception Date	Asset Class
5.00%	2.55%	06/01/2006	Guaranteed

Historical Rates of Return

As of 09/30/2026



Cumulative Returns				Average Annualized Total Returns				
	1M	3M	YTD	1Y	3Y	5Y	10Y	Since Inception
This Investment TIAA Traditional Annuity - Retirement Choice Plus	+0.32	+0.99	+2.92	+3.88	+3.89	+3.75	+3.50	+3.64

TIAA Traditional Annuity 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. Cumulative returns assume the contract is not surrendered, so surrender charges and limitations are not incurred.

Financial Strength Ratings

TIAA is one of the only three insurers to currently hold the highest possible rating available to U.S. Insurers from all four leading insurance company rating agencies.

A++
A.M. Best Company
As of 07/23/2026

AAA
Fitch Ratings
As of 07/29/2026

Aa1
Moody's Investors Service
As of 02/12/2026

AA+
Standard & Poor's
As of 08/27/2025

Financial Strength Ratings

For stability, claims-paying ability and overall financial strength, Teachers Insurance and Annuity Association of America (TIAA) is one of only three insurance groups in the United States to currently hold the highest possible rating 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.

Interest Crediting Rates

The actual amount of interest you earn on your TIAA Traditional Annuity depends on when you make contributions.

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Total effective interest rates credited on TIAA Traditional Annuity accumulations(As of 10/01/2026) - guaranteed through 02/28/2027

Contributions Applied	Interest Rate
06/01/06 - 12/31/11	3.60%
01/01/12 - 12/31/19	3.50%
01/01/20 - 12/31/21	3.05%
01/01/22 - 04/30/22	3.20%
05/01/22 - 10/31/22	4.45%
11/01/22 - 12/31/22	5.20%
01/01/23 - 06/30/23	5.50%
07/01/23 - 12/31/23	6.00%
01/01/24 - 06/30/24	5.00%
07/01/24 - 06/30/25	4.75%
07/01/25 - 08/31/25	4.50%
09/01/25 - 04/30/26	4.25%
05/01/26 - 08/31/26	4.50%
09/01/26 - 09/30/26	4.75%
10/01/26 - 10/31/26	5.00%

Risks

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

Retirement Choice Plus TIAA contract form series IGRSP-01-84-ACC and IGRSP-02-ACC; TIAA certificate series - IGRSP-CERT2-84-ACC and IGRSP-CERT3-ACC.

Annuity products are issued by Teachers Insurance and Annuity Association of America (TIAA), New York, NY.

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.

Income Payout Rates

The actual total payout rate from TIAA Traditional depends on when you made your contributions.

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. 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.

Because of our not-for-profit heritage, TIAA seeks to share our profits with participants. Historically, TIAA has paid income above the guaranteed amount in two ways:

Higher payout rates -- Long-term contributors can receive more lifetime income compared to someone who transfers the same amount at time of retirement. TIAA has paid more than the guaranteed minimum every year since 1949.

Raises in retirement -- TIAA can increase your income payment amounts during your retirement. We have increased payments 19 times in the past 30 years.

Income Payout Rates

11/01/2026 - 11/30/2026 Once annuitized, total rate is guaranteed through December 31, 2026.

Contribution Dates	Income Payout Rate (%)	
	Single Life with 10-Year Guarantee	Joint Life With 20-Year Guarantee
2026	8.2	7.2
2025	8.4	7.4
2024	8.4	7.5
2022 - 2023	8.5	7.5
2020 - 2021	8.5	7.6
2012 - 2019	8.7	7.8
2006 - 2011	9.3	8.3
Pre-2006	10.9	10.0

Rates shown above are based on a 67-year old choosing a single life annuity with a 10-year guarantee period or a joint life annuity with a 20 year guarantee period.

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 no matter the market, Guaranteed Lifetime Income participants can count on, and the Opportunity for More Growth and Income.

Income/Withdrawal Options

RCP - Retirement Choice Plus

In addition to lifetime income, withdrawals and transfers are available 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 noncompeting 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).

Please note: 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.

Account Facts

Product Type	TIAA Fixed Annuity
Product Family	TII
Inception Date	06/01/2006
Asset Type	Guaranteed
Cusip	878094101
Contract Type	TIAA Traditional Annuity - Retirement Choice Plus

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Disclosures

The minimum guaranteed rate during the accumulation phase for TIAA Traditional under Retirement Choice Plus (RCP) annuity contracts is re-determined annually on March 1 and will be between 1% and 3% (based on the 5-year Constant Maturity Treasury Rate less 125 bps). The minimum guaranteed rate applicable to contributions and transfers into the TIAA Traditional account under RCP contracts from March 1, 2026 through February 28, 2027 is 2.55%.

The minimum guaranteed lifetime annuity payment amount is based on the contractually specified interest rate (2.00%), variable mortality table and other provisions at the time contributions were made.

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.

Participant Transfers, Withdrawals and Income Options

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

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, self-directed brokerage accounts, or the TIAA Real Estate Account), 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).

Please note: 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.

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 Annuity 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 the TIAA Traditional Annuity accumulation will be paid in a series of 60 monthly installments, without any surrender charge. Please refer to your contract certificate for additional details.

Source: TIAA Actuarial Department, based on actual historical data of the TIAA Standard payout annuity. Annuity contracts contain exclusions, limitations, reductions of benefits, and may contain terms for keeping them in force.

Financial Strength Ratings

For stability, claims-paying ability and overall financial strength, Teachers Insurance and Annuity Association of America (TIAA) is one of only three insurance groups in the United States to currently hold the highest possible rating 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.

Income Payout Rates

An income payout rate represents the amount of annual income you will receive as a percentage of the amount you convert to lifetime annuity payments.

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.

TIAA Traditional Annuity 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 January 1 for payout annuities. Additional amounts are not guaranteed beyond the period for which they are declared.

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.

The "new money" TIAA retiree received only 18 raises while the long-term contributor received 19. While since 2006 all retirees have been treated equally, from 1994-2005 raises were assigned by vintage, leading to differences between retirees. The actual average annualized raises over the past 10 years was 1.2% for both TIAA retirees, was 0.85% over 20 years for both retirees, and over 30 years was 0.87% for the long-term contributor and 0.83% for "new money." The average raise in the years it was given over the past 30 years has been 1.4% for both retirees.

The examples shown are based on a 67-year old choosing a single life annuity with a 10-year guarantee period of a joint life annuity (with full benefit to survivor) with a 20-year guarantee period. Income payout rates for each participant will vary by age, the annuity partner's age (for joint options) and the income option selected. Note that participants who contribute to TIAA Traditional over the long term may receive higher payout rates when choosing lifetime income in retirement.

Figures within the table are based on the TIAA Traditional Standard Payment Method.

To learn more about your personal income rate, call us at 888-583-2535 or log in to the [Retirement Income Illustrator Tool](#).

Interest Crediting Rates

TIAA Traditional Annuity interest 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. Additional amounts are not guaranteed beyond the period for which they are declared. Any guarantees under annuities issued by TIAA are subject to TIAA's claims-paying ability. This product is a guaranteed insurance contract and not an investment for Federal securities law purposes.

The 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 during the current month will be credited with the indicated effective annual rates until February 28, 2027, and that the rates are subject to change starting March 1, 2027.

Current Rate

Funds applied from October 1, 2026 through October 31, 2026 will be credited with the indicated rate through February 28, 2027. TIAA can establish new rates for new funds applied at any time, but these declarations are typically made once a month. How often the rate changes depend on a number of factors. Rates could change every month for several months, or they could hold steady for several months at a time. Once declared, the rate remains in effect until the end of the "declaration year" which begins each March 1st for accumulating annuities.

Guaranteed Minimum Interest Rates

The guaranteed minimum interest rate is 3% for all premiums remitted since 1979 under all TIAA Traditional Annuity accumulating contracts, with the exception of Retirement Choice (RC), Retirement Choice Plus (RCP) and IRA (issued on or after 10/11/2010) annuities, which have a guaranteed rate between 1% and 3%, as specified in the contract. The RC guaranteed minimum interest rate is re-determined annually on January 1, applies to premiums deposited during the applicable calendar year, and is guaranteed for 10 years, at which point the minimum rate for these premiums will be reset. The RCP guaranteed minimum interest rate is re-determined annually on March 1, and applies to all accumulations and premiums deposited during the period.

You should consider the investment objectives, risks, charges and expenses carefully before investing. Please go to www.TIAA.org/prospectuses for a current prospectus that contain this and other information. Please read the prospectus carefully before investing.

TIAA-CREF Individual & Institutional Services, LLC, Member FINRA and SIPC, distributes securities products. College Retirement Equities Fund (CREF), New York, NY, issues annuity certificates.

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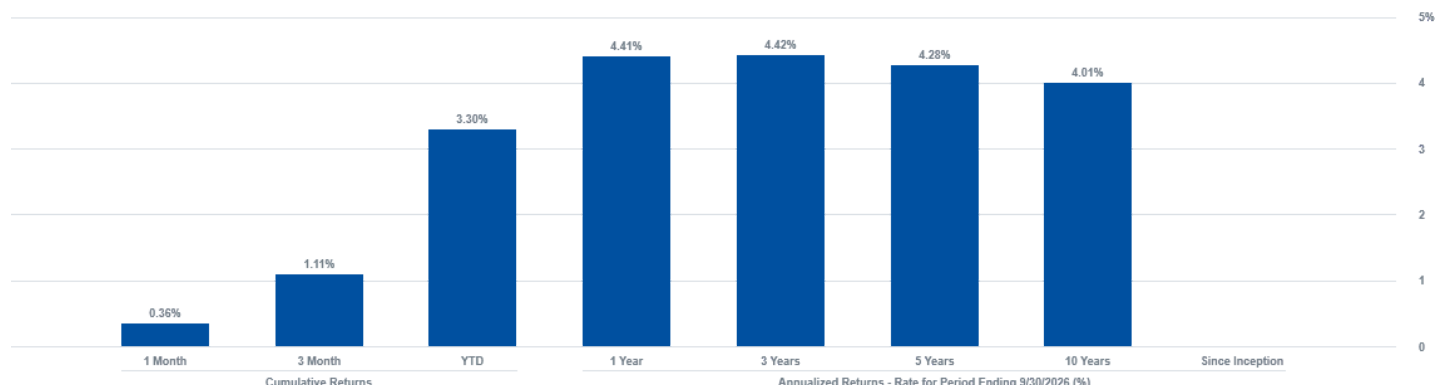
FIXED ANNUITY

TIAA Traditional Annuity - Retirement Annuity

Current Rate	Guaranteed Minimum Interest Rate	Account Inception Date	Asset Class
5.50%	3.00%	--	Guaranteed

Historical Rates of Return

As of 09/30/2026



	Cumulative Returns			Average Annualized Total Returns				
	1M	3M	YTD	1Y	3Y	5Y	10Y	Since Inception
This Investment TIAA Traditional Annuity - Retirement Annuity	+0.36	+1.11	+3.30	+4.41	+4.42	+4.28	+4.01	--

TIAA Traditional Annuity 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. Cumulative returns assume the contract is not surrendered, so surrender charges and limitations are not incurred.

Financial Strength Ratings

TIAA is one of the only three insurers to currently hold the highest possible rating available to U.S. Insurers from all four leading insurance company rating agencies.

A++
A.M. Best Company
As of 07/23/2026

AAA
Fitch Ratings
As of 07/29/2026

Aa1
Moody's Investors Service
As of 02/12/2026

AA+
Standard & Poor's
As of 08/27/2025

Financial Strength Ratings

For stability, claims-paying ability and overall financial strength, Teachers Insurance and Annuity Association of America (TIAA) is one of only three insurance groups in the United States to currently hold the highest possible rating 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.

Interest Crediting Rates

The actual amount of interest you earn on your TIAA Traditional Annuity depends on when you make contributions.

TIAA Traditional is designed primarily to help meet your long-term retirement income needs; it is not a short-term savings vehicle. TIAA Traditional provides a guaranteed minimum interest rate and the opportunity for additional amounts due to our sharing-the-profits approach. TIAA has credited more than the guaranteed rate on one or more contracts every year since 1948 (as of 1/1/2024).

Total effective interest rates credited on TIAA Traditional Annuity accumulations(As of 10/01/2026) - guaranteed through 02/28/2027

Contributions Applied	Interest Rate
Prior to 2006	4.50%
01/01/06 - 12/31/11	4.10%
01/01/12 - 12/31/19	4.00%
01/01/20 - 12/31/21	3.55%
01/01/22 - 04/30/22	3.70%
05/01/22 - 10/31/22	4.95%
11/01/22 - 12/31/22	5.70%
01/01/23 - 06/30/23	6.00%
07/01/23 - 12/31/23	6.50%
01/01/24 - 06/30/24	5.50%
07/01/24 - 06/30/25	5.25%
07/01/25 - 08/31/25	5.00%
09/01/25 - 04/30/26	4.75%
05/01/26 - 08/31/26	5.00%
09/01/26 - 09/30/26	5.25%
10/01/26 - 10/31/26	5.50%

Risks

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

Retirement Annuity (RA) TIAA contract form series 1000.24.

Annuity products are issued by Teachers Insurance and Annuity Association of America (TIAA), New York, NY.

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.

Income Payout Rates

The actual total payout rate from TIAA Traditional depends on when you made your contributions.

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. 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.

Because of our not-for-profit heritage, TIAA seeks to share our profits with participants. Historically, TIAA has paid income above the guaranteed amount in two ways:

Higher payout rates -- Long-term contributors can receive more lifetime income compared to someone who transfers the same amount at time of retirement. TIAA has paid more than the guaranteed minimum every year since 1949.

Raises in retirement -- TIAA can increase your income payment amounts during your retirement. We have increased payments 19 times in the past 30 years.

Income Payout Rates

11/01/2026 - 11/30/2026 Once annuitized, total rate is guaranteed through December 31, 2026.

Contribution Dates	Income Payout Rate (%)	
	Single Life with 10-Year Guarantee	Joint Life With 20-Year Guarantee
2026	8.2	7.2
2025	8.4	7.4
2024	8.4	7.5
2022 - 2023	8.5	7.5
2020 - 2021	8.5	7.6
2012 - 2019	8.7	7.8
2006 - 2011	9.3	8.3
Pre-2006	10.9	10.0

Rates shown above are based on a 67-year old choosing a single life annuity with a 10-year guarantee period or a joint life annuity with a 20 year guarantee period.

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 no matter the market, Guaranteed Lifetime Income participants can count on, and the Opportunity for More Growth and Income.

Income/Withdrawal Options

RA - Retirement Annuity

In addition to lifetime income and subject to the terms of your employer’s plan, withdrawals and transfers from the account are available but must be paid in ten annual installments. Lump-sum withdrawals are not available.

Account Facts

Product Type	TIAA Fixed Annuity
Product Family	TII
Inception Date	--
Asset Type	Guaranteed
Cusip	878094101
Contract Type	TIAA Traditional Annuity - Retirement Annuity

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Disclosures

The minimum guaranteed rate during the accumulation phase for TIAA Traditional under this contract type is 3% for all premiums remitted since 1979. The minimum guaranteed lifetime annuity payment amount is based on the contractually specified interest rate (2.5%), fixed mortality table and other provisions at the time contributions were made.

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.

Participant 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 contracts in exchange for some limitations on transfers and withdrawals.

For Retirement Annuity (RA) contracts lump-sum withdrawals are not available from the TIAA Traditional account. 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.

Source: TIAA Actuarial Department, based on actual historical data of the TIAA Standard payout annuity. Annuity contracts contain exclusions, limitations, reductions of benefits, and may contain terms for keeping them in force.

Financial Strength Ratings

For stability, claims-paying ability and overall financial strength, Teachers Insurance and Annuity Association of America (TIAA) is one of only three insurance groups in the United States to currently hold the highest possible rating 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.

Income Payout Rates

An income payout rate represents the amount of annual income you will receive as a percentage of the amount you convert to lifetime annuity payments.

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.

TIAA Traditional Annuity 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 January 1 for payout annuities. Additional amounts are not guaranteed beyond the period for which they are declared.

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.

The "new money" TIAA retiree received only 18 raises while the long-term contributor received 19. While since 2006 all retirees have been treated equally, from 1994-2005 raises were assigned by vintage, leading to differences between retirees. The actual average annualized raises over the past 10 years was 1.2% for both TIAA retirees, was 0.85% over 20 years for both retirees, and over 30 years was 0.87% for the long-term contributor and 0.83% for "new money." The average raise in the years it was given over the past 30 years has been 1.4% for both retirees.

The examples shown are based on a 67-year old choosing a single life annuity with a 10-year guarantee period of a joint life annuity (with full benefit to survivor) with a 20-year guarantee period. Income payout rates for each participant will vary by age, the annuity partner's age (for joint options) and the income option selected. Note that participants who contribute to TIAA Traditional over the long term may receive higher payout rates when choosing lifetime income in retirement.

Figures within the table are based on the TIAA Traditional Standard Payment Method.

To learn more about your personal income rate, call us at 888-583-2535 or log in to the Retirement Income Illustrator Tool.

Interest Crediting Rates

TIAA Traditional Annuity interest 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. Additional amounts are not guaranteed beyond the period for which they are declared. Any guarantees under annuities issued by TIAA are subject to TIAA's claims-paying ability. This product is a guaranteed insurance contract and not an investment for Federal securities law purposes.

The 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 during the current month will be credited with the indicated effective annual rates until February 28, 2027, and that the rates are subject to change starting March 1, 2027.

Current Rate

Funds applied from October 1, 2026 through October 31, 2026 will be credited with the indicated rate through February 28, 2027. TIAA can establish new rates for new funds applied at any time, but these declarations are typically made once a month. How often the rate changes depend on a number of factors. Rates could change every month for several months, or they could hold steady for several months at a time. Once declared, the rate remains in effect until the end of the "declaration year" which begins each March 1st for accumulating annuities.

Guaranteed Minimum Interest Rates

The guaranteed minimum interest rate is 3% for all premiums remitted since 1979 under all TIAA Traditional Annuity accumulating contracts, with the exception of Retirement Choice (RC), Retirement Choice Plus (RCP) and IRA (issued on or after 10/11/2010) annuities, which have a guaranteed rate between 1% and 3%, as specified in the contract. The RC guaranteed minimum interest rate is re-determined annually on January 1, applies to premiums deposited during the applicable calendar year, and is guaranteed for 10 years, at which point the minimum rate for these premiums will be reset. The RCP guaranteed minimum interest rate is re-determined annually on March 1, and applies to all accumulations and premiums deposited during the period.

You should consider the investment objectives, risks, charges and expenses carefully before investing. Please go to www.TIAA.org/prospectuses for a current prospectus that contain this and other information. Please read the prospectus carefully before investing.

TIAA-CREF Individual & Institutional Services, LLC, Member FINRA and SIPC, distributes securities products. College Retirement Equities Fund (CREF), New York, NY, issues annuity certificates.

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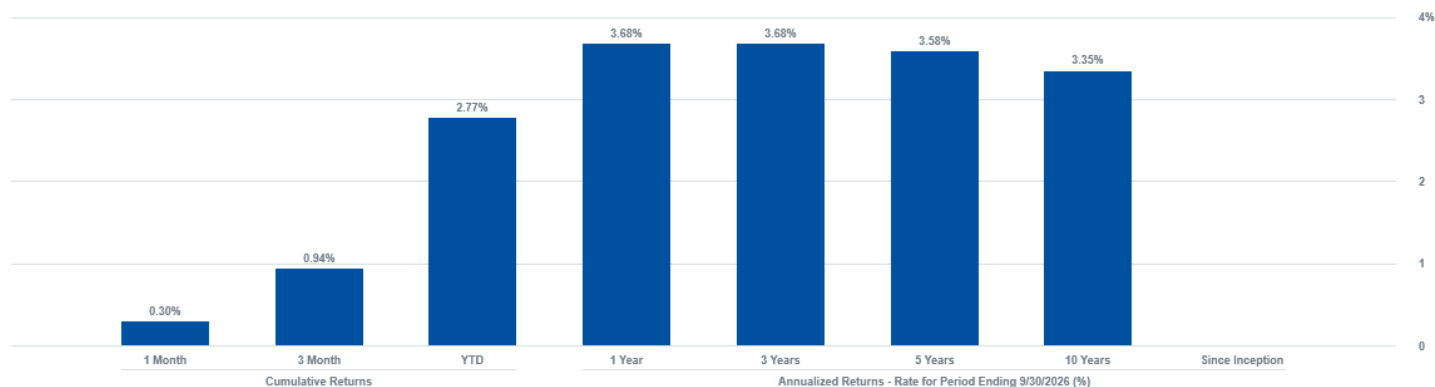
FIXED ANNUITY

TIAA Traditional Annuity - Supplemental Retirement Annuity

Current Rate	Guaranteed Minimum Interest Rate	Account Inception Date	Asset Class
4.75%	3.00%	--	Guaranteed

Historical Rates of Return

As of 09/30/2026



	Cumulative Returns			Average Annualized Total Returns				
	1M	3M	YTD	1Y	3Y	5Y	10Y	Since Inception
This Investment TIAA Traditional Annuity - Supplemental Retirement Annuity	+0.30	+0.94	+2.77	+3.68	+3.68	+3.58	+3.35	--

TIAA Traditional Annuity 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. Cumulative returns assume the contract is not surrendered, so surrender charges and limitations are not incurred.

Financial Strength Ratings

TIAA is one of the only three insurers to currently hold the highest possible rating available to U.S. Insurers from all four leading insurance company rating agencies.

A++

A.M. Best Company

As of 07/23/2026

AAA

Fitch Ratings

As of 07/29/2026

Aa1

Moody's Investors Service

As of 02/12/2026

AA+

Standard & Poor's

As of 08/27/2025

Financial Strength Ratings

For stability, claims-paying ability and overall financial strength, Teachers Insurance and Annuity Association of America (TIAA) is one of only three insurance groups in the United States to currently hold the highest possible rating 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.

Interest Crediting Rates

The actual amount of interest you earn on your TIAA Traditional Annuity depends on when you make contributions.

TIAA Traditional is designed primarily to help meet your long-term retirement income needs; it is not a short-term savings vehicle. TIAA Traditional provides a guaranteed minimum interest rate and the opportunity for additional amounts due to our sharing-the-profits approach. TIAA has credited more than the guaranteed rate on one or more contracts every year since 1948 (as of 1/1/2024).

Total effective interest rates credited on TIAA Traditional Annuity accumulations(As of 10/01/2026) - guaranteed through 02/28/2027

Contributions Applied	Interest Rate
Prior to 2006	3.75%
01/01/06 - 12/31/11	3.35%
01/01/12 - 12/31/19	3.25%
01/01/20 - 04/30/22	3.00%
05/01/22 - 10/31/22	4.20%
11/01/22 - 12/31/22	4.95%
01/01/23 - 06/30/23	5.25%
07/01/23 - 12/31/23	5.75%
01/01/24 - 06/30/24	4.75%
07/01/24 - 06/30/25	4.50%
07/01/25 - 08/31/25	4.25%
09/01/25 - 04/30/26	4.00%
05/01/26 - 08/31/26	4.25%
09/01/26 - 09/30/26	4.50%
10/01/26 - 10/31/26	4.75%

Risks

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

Supplemental Retirement Annuity TIAA contract form series 1200.8.

Annuity products are issued by Teachers Insurance and Annuity Association of America (TIAA), New York, NY.

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.

Income Payout Rates

The actual total payout rate from TIAA Traditional depends on when you made your contributions.

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. 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.

Because of our not-for-profit heritage, TIAA seeks to share our profits with participants. Historically, TIAA has paid income above the guaranteed amount in two ways:

Higher payout rates -- Long-term contributors can receive more lifetime income compared to someone who transfers the same amount at time of retirement. TIAA has paid more than the guaranteed minimum every year since 1949.

Raises in retirement -- TIAA can increase your income payment amounts during your retirement. We have increased payments 19 times in the past 30 years.

Income Payout Rates

11/01/2026 - 11/30/2026 Once annuitized, total rate is guaranteed through December 31, 2026.

Contribution Dates	Income Payout Rate (%)	
	Single Life with 10-Year Guarantee	Joint Life With 20-Year Guarantee
2026	8.2	7.2
2025	8.4	7.4
2024	8.4	7.5
2022 - 2023	8.5	7.5
2020 - 2021	8.5	7.6
2012 - 2019	8.7	7.8
2006 - 2011	9.3	8.3
Pre-2006	10.9	10.0

Rates shown above are based on a 67-year old choosing a single life annuity with a 10-year guarantee period or a joint life annuity with a 20 year guarantee period.

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 no matter the market, Guaranteed Lifetime Income participants can count on, and the Opportunity for More Growth and Income.

Income/Withdrawal Options

SRA - Supplemental Retirement Annuity

In addition to lifetime income and subject to the terms of your employer’s plan, lump-sum withdrawals and transfers are available from the TIAA Traditional account without any restrictions or charges.

Please note: 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.

Account Facts

Product Type	TIAA Fixed Annuity
Product Family	TII
Inception Date	--
Asset Type	Guaranteed
Cusip	878094101
Contract Type	TIAA Traditional Annuity - Supplemental Retirement Annuity

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Disclosures

The minimum guaranteed rate during the accumulation phase for TIAA Traditional under this contract type is 3% for all premiums remitted since 1979. The minimum guaranteed lifetime annuity payment amount is based on the contractually specified interest rate (2.5%), fixed mortality table and other provisions at the time contributions were made.

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

Participant 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 the TIAA Traditional account without any restrictions or charges.

Please note: 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.

Source: TIAA Actuarial Department, based on actual historical data of the TIAA Standard payout annuity. Annuity contracts contain exclusions, limitations, reductions of benefits, and may contain terms for keeping them in force.

Financial Strength Ratings

For stability, claims-paying ability and overall financial strength, Teachers Insurance and Annuity Association of America (TIAA) is one of only three insurance groups in the United States to currently hold the highest possible rating 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.

Income Payout Rates

An income payout rate represents the amount of annual income you will receive as a percentage of the amount you convert to lifetime annuity payments.

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.

TIAA Traditional Annuity 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 January 1 for payout annuities. Additional amounts are not guaranteed beyond the

period for which they are declared.

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.

The "new money" TIAA retiree received only 18 raises while the long-term contributor received 19. While since 2006 all retirees have been treated equally, from 1994-2005 raises were assigned by vintage, leading to differences between retirees. The actual average annualized raises over the past 10 years was 1.2% for both TIAA retirees, was 0.85% over 20 years for both retirees, and over 30 years was 0.87% for the long-term contributor and 0.83% for "new money." The average raise in the years it was given over the past 30 years has been 1.4% for both retirees.

The examples shown are based on a 67-year old choosing a single life annuity with a 10-year guarantee period of a joint life annuity (with full benefit to survivor) with a 20-year guarantee period. Income payout rates for each participant will vary by age, the annuity partner's age (for joint options) and the income option selected. Note that participants who contribute to TIAA Traditional over the long term may receive higher payout rates when choosing lifetime income in retirement.

Figures within the table are based on the TIAA Traditional Standard Payment Method.

To learn more about your personal income rate, call us at 888-583-2535 or log in to the [Retirement Income Illustrator Tool](#).

Interest Crediting Rates

TIAA Traditional Annuity interest 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. Additional amounts are not guaranteed beyond the period for which they are declared. Any guarantees under annuities issued by TIAA are subject to TIAA's claims-paying ability. This product is a guaranteed insurance contract and not an investment for Federal securities law purposes.

The 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 during the current month will be credited with the indicated effective annual rates until February 28, 2027, and that the rates are subject to change starting March 1, 2027.

Current Rate

Funds applied from October 1, 2026 through October 31, 2026 will be credited with the indicated rate through February 28, 2027. TIAA can establish new rates for new funds applied at any time, but these declarations are typically made once a month. How often the rate changes depend on a number of factors. Rates could change every month for several months, or they could hold steady for several months at a time. Once declared, the rate remains in effect until the end of the "declaration year" which begins each March 1st for accumulating annuities.

Guaranteed Minimum Interest Rates

The guaranteed minimum interest rate is 3% for all premiums remitted since 1979 under all TIAA Traditional Annuity accumulating contracts, with the exception of Retirement Choice (RC), Retirement Choice Plus (RCP) and IRA (issued on or after 10/11/2010) annuities, which have a guaranteed rate between 1% and 3%, as specified in the contract. The RC guaranteed minimum interest rate is re-determined annually on January 1, applies to premiums deposited during the applicable calendar year, and is guaranteed for 10 years, at which point the minimum rate for these premiums will be reset. The RCP guaranteed minimum interest rate is re-determined annually on March 1, and applies to all accumulations and premiums deposited during the period.

You should consider the investment objectives, risks, charges and expenses carefully before investing. Please go to www.TIAA.org/prospectuses for a current prospectus that contain this and other information. Please read the prospectus carefully before investing.

TIAA-CREF Individual & Institutional Services, LLC, Member FINRA and SIPC, distributes securities products. College Retirement Equities Fund (CREF), New York, NY, issues annuity certificates.

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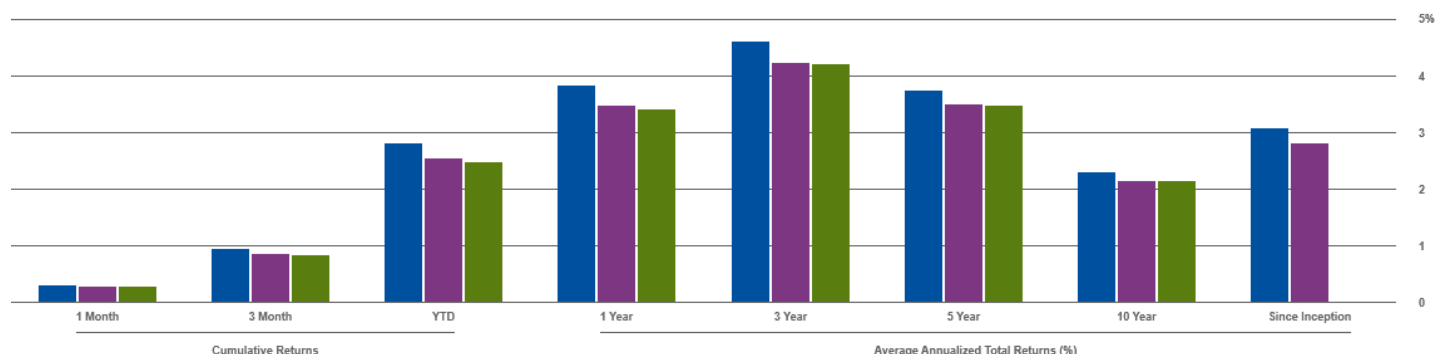
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CREF Money Market Account (R4)

Unit Value	Day Change	YTD Return	Estimated Expense Charge	7-Day Current/ 7-Day Effective Yield	Asset Class
\$32.1538	\$0.0035 (↑ 0.01%)	2.97%	0.025%	3.91% / 3.98%	Money Market
As of close 10/16/2026		As of 10/16/2026		As of 10/16/2026	

■ CREF Money Market Account (R4) ■ iMoneyNet Money Fund AveragesTM-All Government ■ Morningstar Money Market-Taxable Average



Performance Returns 09/30/2026		Cumulative Returns			Average Annualized Total Returns				
		1M	3M	YTD	1Y	3Y	5Y	10Y	SI
This Investment	CREF Money Market Account (R4)	+0.31	+0.94	+2.80	+3.84	+4.61	+3.75*	+2.31*	+3.08*
Benchmark	iMoneyNet Money Fund AveragesTM-All Government	+0.28	+0.86	+2.54	+3.48	+4.24	+3.49	+2.14	+2.81
Category Avg.	Morningstar Money Market-Taxable Average	+0.28	+0.83	+2.48	+3.41	+4.22	+3.47	+2.14	--
As of 09/30/2026									

Inception Date: 09/16/2022
Portfolio Inception Date: 04/01/1988

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 or shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted above. Performance may reflect waivers or reimbursements of certain expenses. Absent these waivers or reimbursement arrangements, performance results would have been lower. Since Inception performance shown is cumulative for funds that have less than one year of performance history. For investments with exceptional performance, please note that performance fluctuates and currently may be lower than noted here.

You could lose money by investing in the CREF Money Market Account (the "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.

7-Day Current / 7-Day Effective Yield

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

Estimated Expense Charge

Expenses (Investment Advisory Expenses, Administrative Expenses, Distribution Expenses (12b-1), 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. 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 performance shown for Classes R1, R2 and R4 that is prior to their respective inception dates is based on the performance of the Accounts' Class R3. The performance for Classes R1 and R2 for periods prior to their inception has not been restated to reflect the current expenses of Classes R1 or R2, which may be higher or lower than Class R3 for the same period. The performance for Class R4 for periods prior to its inception has not been restated to reflect the lower expenses of Class R4. Class R3 is now considered the oldest share class for CREF, previously it was R1.

Sector Diversification

As of 09/30/2026

Sector	% of Net Assets
U.S. Treasury Securities	44.65%
Floating-Rate Securities, Government	33.25%
U.S. Government Agency Securities	13.69%
Repurchase Agreements	8.41%

Maturity Allocation

As of 09/30/2026

Timeframe	% of Net Assets
91+ Days	33.19%
0 - 30 Days	28.55%
31 - 60 Days	24.89%
61 - 90 Days	13.37%

Disclosure

Portfolio information in the charts is based on the investment's net assets. These percentages may differ from those used for the prospectus, regulatory, and other investment policies and may include or exclude various categories of investments in the portfolio allocation.

Investment Description

The CREF Money Market Account is a variable annuity account 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. Because the accumulation unit value of the Account will fluctuate, the value of your investment may increase or decrease, and the Account's yield could be zero or negative.

Account Facts

Product Type	CREF Variable Annuity
Product Family	CREF
Inception Date	09/16/2022
Portfolio Inception Date	04/01/1988
Share Class	Class R4
Asset Type	Money Market
Ticker	QCMMFY
Cusip	194408332
Number of Holdings	88
Portfolio Net Assets	\$10.89B

As of 09/30/2026

As of 09/30/2026

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Disclosures

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 or shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted above. Performance may reflect waivers or reimbursements of certain expenses. Absent these waivers or reimbursement arrangements, performance results would have been lower. Since inception performance shown is cumulative for funds that have less than one year of performance history.

* Performance shown for Classes R1, R2 and R4 that is prior to their respective inception dates is based on the performance of the Accounts' Class R3. The performance for those classes for periods prior to their inception has not been restated to reflect the current expenses of the respective class, which may be higher or lower than Class R3 for the same period. Class R3 is now considered the oldest share class for CREF, previously it was R1. for the same period. The performance for Class R4 for periods prior to its inception has not been restated to reflect the lower expenses of Class R4. Class R3 is now considered the oldest share class for CREF, previously it was R1.

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Although Morningstar data are gathered from reliable sources, neither Morningstar nor TIAA can guarantee its completeness and accuracy. Morningstar does not rate money market funds/accounts and the other TIAA Funds are too new to be rated. Past performance does not guarantee future results. Accumulation net asset values and returns will vary.

Asset Allocation

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

7-Day Current / 7-Day Effective Yield

7-Day Current Annualized Yield – A simple interest calculation. A measure of return that divides average net income received over a 7-day period by the average balance in your account and multiplies the result by 365 to get an annual equivalent. This measure reflects income actually received over the last 7 days and differs from Effective Annualized Yield in that it does not reflect compounding.

7-Day Effective Annualized Yield – A compound interest calculation. A measure of return that compounds the 7-Day Current Yield to an annual figure. This measure assumes that dividends are reinvested and that an investor will earn the 7-Day Yield for an entire year. It also reflects interest earned on interest, or compounded interest.

Sector Weightings

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.

You should consider the investment objectives, risks, charges and expenses carefully before investing. Please go to www.TIAA.org/prospectuses for a current prospectus that contain this and other information. Please read the prospectus carefully before investing.

Investment, insurance and annuity products are not FDIC insured, are not bank guaranteed, are not 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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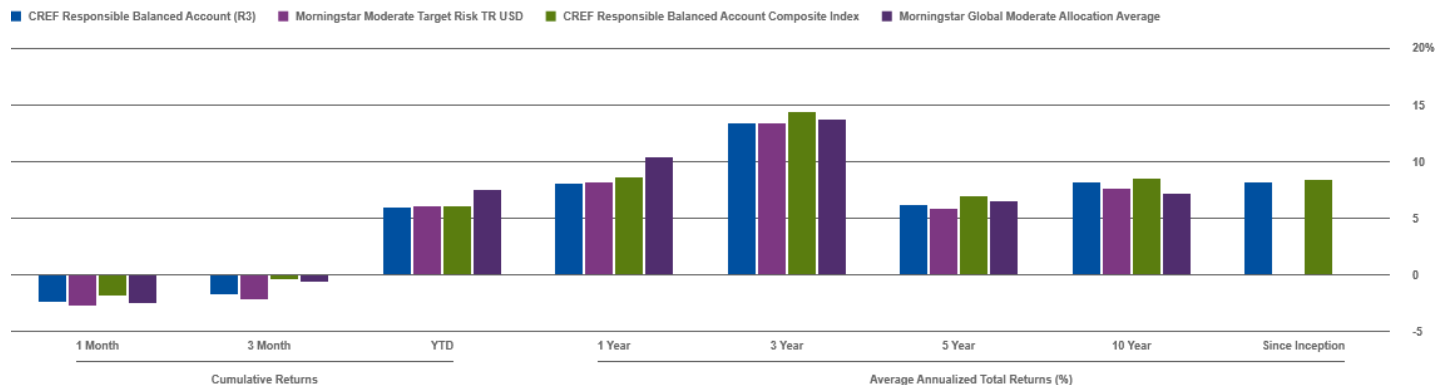
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VARIABLE ANNUITY | QCSCIX

CREF Responsible Balanced Account (R3) ⁱ

Unit Value	Day Change	YTD Return	Estimated Expense Charge	Overall Morningstar Rating	Asset Class
\$452.3202	-\$2.4428 (↓ -0.54%)	6.44%	0.215%	★★★★★ Out of 401 funds in Category: Global Moderate Allocation	Multi-Asset
As of close 10/16/2026		As of 10/16/2026		As of 09/30/2026	

The Overall Morningstar Rating for a managed product is based on risk adjusted return and is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10- year (if applicable) Morningstar Rating metrics.



Performance Returns 09/30/2026		Cumulative Returns			Average Annualized Total Returns				
		1M	3M	YTD	1Y	3Y	5Y	10Y	SI
This Investment	CREF Responsible Balanced Account (R3)	-2.38	-1.62	+5.99	+8.08	+13.42	+6.15	+8.13	+8.22
Benchmark	Morningstar Moderate Target Risk TR USD As of 09/30/2026	-2.64	-2.08	+6.06	+8.18	+13.39	+5.85	+7.62	--
Benchmark	CREF Responsible Balanced Account Composite Index	-1.74	-0.31	+6.03	+8.61	+14.34	+6.90	+8.46	+8.39
Category Avg.	Morningstar Global Moderate Allocation Average As of 09/30/2026	-2.48	-0.53	+7.47	+10.39	+13.74	+6.52	+7.12	--

Inception Date: 03/01/1990
Portfolio Inception Date: 03/01/1990

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 or shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted above. Performance may reflect waivers or reimbursements of certain expenses. Absent these waivers or reimbursement arrangements, performance results would have been lower. Since Inception performance shown is cumulative for funds that have less than one year of performance history. For investments with exceptional performance, please note that performance fluctuates and currently may be lower than noted here.

Benchmark Notes

Morningstar Moderate Target Risk TR USD: 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. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria. Index returns do not reflect a deduction for fees or expenses. You cannot invest directly in any index.

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.

Estimated Expense Charge

Expenses (Investment Advisory Expenses, Administrative Expenses, Distribution Expenses (12b-1), 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. 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.

30 Day SEC Yield (SUB/UNSUB)

The SEC 30-day yield is computed under an SEC standardized formula and is based on the maximum offer price per share. The 30 Day SEC Yield is not subsidized for CREF Accounts.

Risk Measures

As of 09/30/2026

Alpha (Risk Adjusted)	-1.10
Beta	1.04
R-squared	0.97
Sharpe Ratio	0.96
Standard Deviation	9.11

Morningstar Facts & Ratings

As of 09/30/2026

Category

Global Moderate Allocation

Investment Style

Large Blend

Moderate Interest-Rate Sensitivity/Medium Credit Quality

Returns vs Category 3 Year Average



The Overall Morningstar Rating for a managed product is based on risk adjusted return and is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10- year (if applicable) Morningstar Rating metrics.

Overall

Out of 401 Funds



3 Year

Out of 401 Funds



5 Year

Out of 388 Funds



10 Year

Out of 323 Funds



Asset Allocation

As of 09/30/2026

	% of Net Assets
U.S. Equity	42.36%
U.S. Fixed Income	30.33%
International Equity	17.84%
International Fixed Income	9.25%
Short-Term Investments, Other Assets & Liabilities, Net	0.22%

Maturity Allocation

As of 09/30/2026

Timeframe	% of Net Assets
5 - 10 Years	44.54%
10+ Years	20.58%
3 - 5 Years	15.59%
1 - 3 Years	14.59%
0 - 1 Year	4.70%

Geographic Distribution

As of 09/30/2026

Region	% of Net Assets
Americas	75.62%
Europe, Middle East & Africa	14.47%
Asia/Pacific	7.01%
SupraNational	2.54%
Short-Term, Other Assets and Liabilities	0.36%

Sector Diversification

As of 09/30/2026

Sector	% of Net Assets
Common Stocks & Rights	60.27%
Investment Grade Corporates	8.78%
U.S. Treasury	8.78%
Agency MBS	8.17%
Non-US Govt/Agency	4.44%
Non-Agency MBS	2.02%
Commercial Mortgage-Backed	1.87%
Municipal Bonds	1.72%
Preferred	1.25%
Asset-Backed	0.91%
Emerging Market Debt	0.76%
U.S. Agency	0.72%
High Yield Corporates	0.40%
Senior Loans	0.10%
Short Term Investments, Other Assets & Liabilities, Net	-0.19%

Market Capitalization

As of 09/30/2026

Investment	% of Equity Investments
Over \$50 Billion	78.39%
\$15 Billion - \$50 Billion	17.19%
\$2 Billion - \$15 Billion	4.42%
\$300 Million - \$2 Billion	0.00%
Under \$300 Million	0.00%

Investment Holdings

As of 09/30/2026

Top Ten Holdings	Market Value (USD \$)	Portfolio Weight (%)
NVIDIA Corp	\$833.3M	4.06%
Alphabet Inc	\$663.3M	3.23%
U.S. Treasury Note 4.750%, 09/30/28	\$273.8M	1.33%
Broadcom Inc	\$270.3M	1.32%
U.S. Treasury Note 5.000%, 09/30/33	\$271.3M	1.32%
JPMorgan Chase & Co	\$226.4M	1.10%
U.S. Treasury Bond 5.125%, 08/15/46	\$215.0M	1.05%
U.S. Treasury Note 4.625%, 08/15/36	\$212.9M	1.04%
U.S. Treasury Bond 5.000%, 05/15/56	\$197.7M	0.96%
Procter & Gamble Co	\$191.8M	0.93%

Disclosure

Portfolio information in the charts is based on the investment's net assets. These percentages may differ from those used for the prospectus, regulatory, and other investment policies and may include or exclude various categories of investments in the portfolio allocation.

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.

Account Facts

Product Type	CREF Variable Annuity
Product Family	CREF
Inception Date	03/01/1990
Portfolio Inception Date	03/01/1990
Share Class	Class R3
Asset Type	Multi-Asset
Ticker	QCSCIX
Cusip	194408142
Average Maturity	8.75 <small>As of 09/30/2026</small>
Number of Holdings	1,548 <small>As of 09/30/2026</small>
Option Adjusted Duration	5.83 <small>As of 09/30/2026</small>
Portfolio Net Assets	\$20.53B <small>As of 09/30/2026</small>
Return on Equity	31.38% <small>As of 08/31/2026</small>
Turnover Ratio	90.00% <small>As of 12/31/2025</small>

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Disclosures

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 or shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted above. Performance may reflect waivers or reimbursements of certain expenses. Absent these waivers or reimbursement arrangements, performance results would have been lower. Since Inception performance shown is cumulative for funds that have less than one year of performance history.

Class R3 is now considered the oldest share class for CREF, previously it was R1.

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 Composite Index, was also renamed to the CREF Responsible Balanced Composite Index, to align with the Account's name change.

Morningstar is an independent service that rates mutual funds and variable annuities.

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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.

Although Morningstar data are gathered from reliable sources, neither Morningstar nor TIAA can guarantee its completeness and accuracy. Morningstar does not rate money market funds/accounts and the other TIAA Funds are too new to be rated. Past performance does not guarantee future results. Accumulation net asset values and returns will vary.

Morningstar classifies bond funds in its style box according to interest-rate sensitivity and average credit quality. The groups are limited, moderate, and extensive as measured by the average effective duration of the fund's holdings and high, medium, and low based on letter (or alphanumeric) credit ratings of bond holdings by third-party credit-rating agencies. The nine possible combinations of these characteristics correspond to the nine squares of the Morningstar Style Box—quality is displayed along the vertical axis and sensitivity to interest rate along the horizontal axis.

The horizontal axis focuses on interest-rate sensitivity as measured by the bond's portfolio effective duration. To be placed in the limited section of the fixed income style box the fund's three year average effective duration needs to fall under 75% of the three year average effective duration of the MCBI (Morningstar Core Bond Index). To be placed in the moderate section of the fixed income style box the fund's three year average effective duration needs to fall between 75% and 125% of the three year average effective duration of the MCBI. To be placed in the extensive section of the fixed income style box the fund's three year average effective duration needs to fall above 125% of the three year average effective duration of the MCBI; these funds have extensive sensitivity to interest rate change. The data which drives the fixed income style box is surveyed from fund companies. Morningstar asks fund companies to send the following information on a monthly or quarterly basis for each of their fixed income or allocation funds.

The vertical axis, on which Morningstar maps the calculated average asset weighted letter credit rating for all portfolios, focuses on credit quality. 1. "Low" credit quality – where asset weighted average credit rating is less than "BBB-" 2. "Medium" credit quality – where asset weighted average credit rating is less than "AA-" but greater or equal to "BBB-" 3. "High" credit quality – where asset weighted average credit rating is "AA-" and higher.

The data which drives the fixed income style box is surveyed from fund companies. Letter-rating data used in the classifications reflects letter ratings assigned by one of the Nationally Recognized Statistical Rating Organizations ("NRSRO"). Morningstar prefers that bonds be classified according to the Barclays Capital Global Family of Indices ratings rules when ratings are available from all three rating agencies (that is, use the middle rating of Moody's, S&P, and Fitch after dropping the highest and lowest available ratings); if only two rating agencies rate a security, then the lowest rating should be used; if only one agency rates a security, then that rating can be used; if there is a security with no rating, then that security should go into Not Rated. So-called internal or manager-derived, alphanumeric credit ratings are not to be included in those categories; rather, bonds not rated by an NRSRO are included in the Not Rated category. Morningstar asks fund companies to send information on a monthly or quarterly basis for each of their fixed income or allocation funds.

Turnover Ratio

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%.

Asset Allocation

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

% of Net Assets

Country allocations are presented as a percentage of net assets. The Equity Funds use MSCI Country assignments; the Fixed Income Funds use the TIAA Country of Risk; and Balanced Funds use MSCI Country assignments for Equities and the TIAA Country of Risk for Fixed Income and for all other securities. TIAA Country of Risk uses Bloomberg country assignments but may use a different country in certain circumstances.

Top 10 Holdings

The 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.

Morningstar Category

The Morningstar category is assigned based on the underlying securities in each portfolio. Morningstar places a fund in a given category based on portfolio statistics and compositions over the past three years. If the fund is new and has no portfolio history, an estimate is made where it will fall before giving it a more permanent category assignment.

Morningstar Investment Style

The Investment Style reveals a fund's investment strategy. It classifies equity funds according to market capitalization vs growth and value factors, while fixed income funds are classified according to credit quality vs sensitivity to changes in interest rates. More than one investment style may be shown for funds, to indicate the fund's investment strategy across the equity and fixed income asset classes in which it primarily invests.

Returns vs Category

A statistic that evaluates a fund's downside volatility relative to the other funds in its Morningstar category. It is an assessment of a fund's excess return over a risk-free rate (the return of the 90-day Treasury bill) in comparison to similar funds. In each Morningstar Category, the top 10% of funds earn a High category Return, the next 22.5% Above Average, the middle 35% Average, the next 22.5% Below Average, and the bottom 10% Low. Funds with less than three years of performance history are not rated.

Overall Morningstar Ratings

The Overall Morningstar Rating for a managed product is based on risk adjusted return and is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10- year (if applicable) Morningstar Rating metrics.

If applicable, ratings shown prior to the fund/account's inception are based on the ratings of the oldest share class of the fund/account's portfolio, which is identified below (Portfolio Inception date) in the Investment Facts section. Ratings based on linked performance consider the differences in expense ratios and could differ from the ratings other share classes may have achieved.

Risk Measures

Investment risk is usually related to the performance of an investment—riskier investments offer potentially higher returns—but are more volatile in the short-term. Generally, higher volatility means greater risk of investment loss. An investment's volatility - or risk that its value could fluctuate, sometimes dramatically - is often determined by looking at its beta (past price fluctuations), R-squared (performance against benchmark index) and standard deviation (past volatility) values.

Standard Deviation (3-year annualized) 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.

Beta (3-year annualized) measures the magnitude of a portfolio's 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-year annualized) measures how much of a portfolio's performance can be explained by the returns from the overall market (or benchmark index). If a portfolio's total return precisely matched that of the overall market or benchmark, its R squared would be 1.00. If a portfolio's return bore no relationship to the market's returns, its R squared would be 0.

Sharpe Ratio (3-year annualized) is a measure of the excess return per unit of risk in an investment asset. The higher the Sharpe ratio, the higher the risk adjusted 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.

Sector Weightings

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.

You should consider the investment objectives, risks, charges and expenses carefully before investing. Please go to www.TIAA.org/prospectuses for a current prospectus that contain this and other information. Please read the prospectus carefully before investing.

Investment, insurance and annuity products are not FDIC insured, are not bank guaranteed, are not 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. College Retirement Equities Fund (CREF), New York, NY, issues annuity certificates.

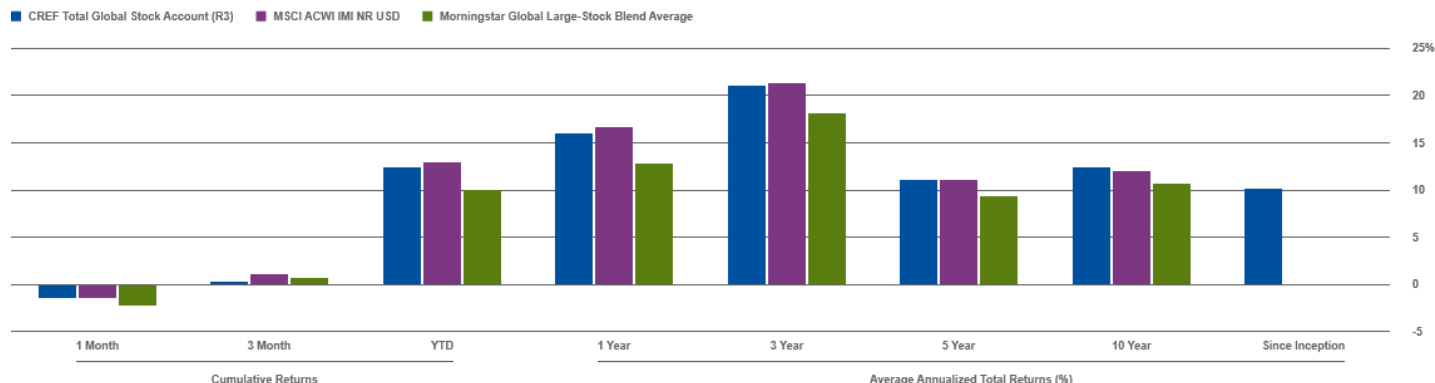
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CREF Total Global Stock Account (R3)

Unit Value	Day Change	YTD Return	Estimated Expense Charge	Overall Morningstar Rating	Asset Class
\$1,241.0205	-\$11.4055 (↓ -0.91%)	11.40%	0.245%	★★★★★ Out of 298 funds in Category: Global Large-Stock Blend As of 09/30/2026	Equities
As of close 10/16/2026		As of 10/16/2026			

The Overall Morningstar Rating for a managed product is based on risk adjusted return and is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10- year (if applicable) Morningstar Rating metrics.



Performance Returns 09/30/2026			Cumulative Returns					Average Annualized Total Returns				
			1M	3M	YTD			1Y	3Y	5Y	10Y	SI
This Investment	CREF Total Global Stock Account (R3)		-1.49	+0.09	+12.36			+16.04	+21.03	+11.02	+12.44	+10.09
Benchmark	MSCI ACWI IMI NR USD ¹		-1.41	+1.08	+12.97			+16.61	+21.27	+11.05	+12.05	--
Category Avg.	Morningstar Global Large-Stock Blend Average As of 09/30/2026		-2.24	+0.66	+9.93			+12.77	+18.16	+9.29	+10.63	--

Inception Date: 07/31/1952
Portfolio Inception Date: 07/31/1952

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 or shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted above. Performance may reflect waivers or reimbursements of certain expenses. Absent these waivers or reimbursement arrangements, performance results would have been lower. Since inception performance shown is cumulative for funds that have less than one year of performance history. For investments with exceptional performance, please note that performance fluctuates and currently may be lower than noted here.

1. 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.

Benchmark Notes

MSCI ACWI IMI NR USD: The index measures the performance of the large, mid and small cap segment of 23 Developed Markets and 26 Emerging Markets countries equity securities. The index includes 8766 constituents, covering approximately 99% of the global equity investment opportunity set. The index is market-capitalization weighted. Index returns do not reflect a deduction for fees or expenses. You cannot invest directly in any index.

Estimated Expense Charge

Expenses (Investment Advisory Expenses, Administrative Expenses, Distribution Expenses (12b-1), 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. 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.

30 Day SEC Yield (SUB/UNSUB)

The SEC 30-day yield is computed under an SEC standardized formula and is based on the maximum offer price per share. The 30 Day SEC Yield is not subsidized for CREF Accounts.

Risk Measures

As of 09/30/2026

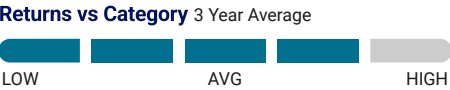
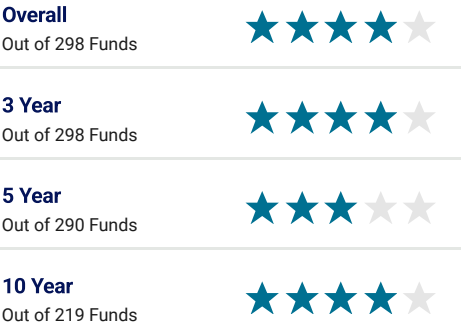
Alpha (Risk Adjusted)	0.06
Beta	0.96
R-squared	0.99
Sharpe Ratio	1.38
Standard Deviation	11.85

Morningstar Facts & Ratings

As of 09/30/2026

Category
Global Large-Stock Blend

Investment Style
Large Blend



The Overall Morningstar Rating for a managed product is based on risk adjusted return and is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10- year (if applicable) Morningstar Rating metrics.

Asset Allocation

As of 09/30/2026

	% of Net Assets
U.S. Equity	61.76%
International Equity	36.80%
Short-Term Investments, Other Assets & Liabilities, Net	1.44%

Sector Diversification

As of 09/30/2026

Sector	% of Net Assets
Information Technology	31.18%
Financials	15.80%
Industrials	11.71%
Health Care	8.95%
Consumer Discretionary	8.62%
Communication Services	6.59%
Materials	4.52%
Consumer Staples	4.43%
Energy	4.04%
Utilities	2.23%
Real Estate	1.86%
Short Term Investments, Other Assets & Liabilities, Net	0.07%

Geographic Distribution

As of 09/30/2026

Region	% of Net Assets
Americas	65.50%
Asia/Pacific	18.25%
Europe, Middle East & Africa	15.30%
Short-Term, Other Assets and Liabilities	0.95%

Market Capitalization

As of 09/30/2026

Investment	% of Equity Investments
Over \$50 Billion	74.49%
\$15 Billion - \$50 Billion	12.07%
\$2 Billion - \$15 Billion	11.18%
\$300 Million - \$2 Billion	2.22%
Under \$300 Million	0.03%

Investment Holdings

As of 09/30/2026

Top Ten Holdings	Market Value (USD \$)	Portfolio Weight (%)
NVIDIA Corp	\$6.2B	4.43%
Microsoft Corp	\$5.2B	3.69%
Apple Inc	\$4.9B	3.49%
Alphabet Inc	\$4.3B	3.03%
Amazon.com Inc	\$3.1B	2.18%
Taiwan Semiconductor Manufacturing Co Ltd	\$3.1B	2.18%
Broadcom Inc	\$2.4B	1.73%
Samsung Electronics Co Ltd	\$1.7B	1.22%
Meta Platforms Inc	\$1.4B	1.01%
Micron Technology Inc	\$1.3B	0.93%

Disclosure

Portfolio information in the charts is based on the investment's net assets. These percentages may differ from those used for the prospectus, regulatory, and other investment policies and may include or exclude various categories of investments in the portfolio allocation.

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.

Account Facts

Product Type	CREF Variable Annuity
Product Family	CREF
Inception Date	07/31/1952
Portfolio Inception Date	07/31/1952
Share Class	Class R3
Asset Type	Equities
Ticker	QCSTIX
Cusip	194408126
Number of Holdings	7,479 As of 09/30/2026
Portfolio Net Assets	\$141.18B As of 09/30/2026
Return on Equity	28.60% As of 08/31/2026
Turnover Ratio	50.00% As of 12/31/2025

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Class R3 is now considered the oldest share class for CREF; previously it was R1.

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Returns vs Category

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Sharpe Ratio (3-year annualized) is a measure of the excess return per unit of risk in an investment asset. The higher the Sharpe ratio, the higher the risk adjusted 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.

Sector Weightings

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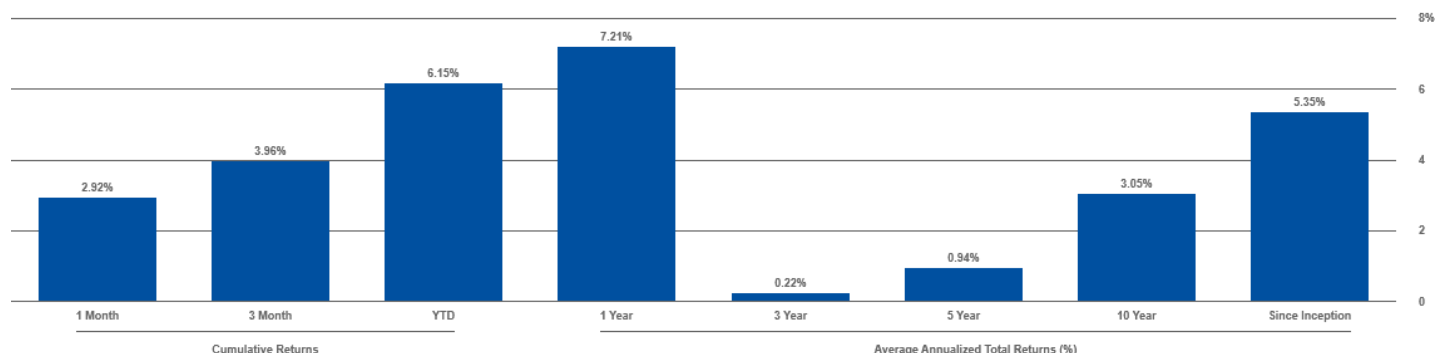
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TIAA Real Estate Account

Unit Value	Day Change	YTD Return	Estimated Expense Charge	Asset Class
\$509.2891	-\$0.0738 (↓ -0.01%)	6.20%	0.86%	Real Estate
As of close 10/14/2026		As of 10/14/2026		

■ TIAA Real Estate Account



				Cumulative Returns			Average Annualized Total Returns				
Performance Returns 09/30/2026				1M	3M	YTD	1Y	3Y	5Y	10Y	SI
This Investment	TIAA Real Estate Account			+2.92	+3.96	+6.15	+7.21	+0.22	+0.94	+3.05	+5.35

Inception Date: 10/02/1995
Portfolio Inception Date: 10/02/1995

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 or shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted above. Performance may reflect waivers or reimbursements of certain expenses. Absent these waivers or reimbursement arrangements, performance results would have been lower. Since Inception performance shown is cumulative for funds that have less than one year of performance history. For investments with exceptional performance, please note that performance fluctuates and currently may be lower than noted here.

Estimated Expense Charge

Expenses (Investment Advisory Expenses, Administrative Expenses, Distribution Expenses (12b-1), 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. 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.

Risks

The risks associated with investing in the Real Estate Account include the risks associated with real estate ownership including among other things fluctuations in property values, higher expenses or lower income than expected, risks associated with borrowing and potential environmental problems and liability, as well as risks associated with participant flows and conflicts of interest. For a more complete discussion of these and other risks, please consult the prospectus.

Investment By Type

As of 06/30/2026

Investment	% of Net Assets
Real Estate Properties (Net Of Debt)	66.40%
Real Estate Joint Ventures	22.70%
Marketable Securities - Other	7.20%
Real Estate Operating Business	5.40%
Real Estate Funds	3.50%
Loans Receivable	2.10%
Other (Net Receivable/Liability)	-7.30%

Properties

As of 06/30/2026

Property Type	% of Real Estate Investments
Industrial	36.40%
Apartment	26.30%
Office	17.20%
Retail	12.80%
Other	7.30%

Geographic Distribution

As of 06/30/2026

Region	% of Real Estate Investments
West	36.90%
South	35.00%
East	22.40%
Midwest	4.90%
Foreign	0.80%

Investment Holdings

As of 06/30/2026

Top Ten Holdings	Portfolio Weight (%)
Simpson Housing Portfolio	3.70%
Ontario Industrial Portfolio	3.40%
Fashion Show	2.80%
Campus Pointe Consolidation	2.30%
Lincoln Centre	2.10%
Storage Portfolio II	2.10%
Dallas Industrial Portfolio	1.90%
The Florida Mall	1.90%
1001 Pennsylvania Avenue	1.50%
Seavest MOB	1.50%

Disclosure

Portfolio information in the charts is based on the investment's net assets. These percentages may differ from those used for the prospectus, regulatory, and other investment policies and may include or exclude various categories of investments in the portfolio allocation.

Investment Description

The Account seeks to generate favorable total returns primarily through rental income and appreciation of a diversified portfolio of directly held, private real estate investments and real estate-related investments and offers investors guaranteed, daily liquidity. The Account intends to invest between 75% and 85% of its net assets directly in domestic and foreign real estate or real estate-related investments, which TIAA believes have the potential to generate rental income and appreciation. The remainder of its investments will be invested in domestic and foreign liquid, fixed-income investments. The Account provides participants the option to convert all or a portion of their accumulations into lifetime income.

Account Facts

Product Type	TIAA Variable Annuity
Product Family	TII
Inception Date	10/02/1995
Asset Type	Real Estate
Ticker	QREARX
Cusip	878094200
Number of Holdings	-- As of --
Portfolio Net Assets	\$23.75B As of 09/30/2026

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Disclosures

Geographic Distribution

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

Top 10 Holdings

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.

% of Total Investments

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.

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.

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.

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.

Properties

Wholly-owned properties are represented at fair value and gross of any debt, while joint venture properties are represented at the net equity value. Other properties represents interest in Storage Portfolio investment and a fee interest encumbered by a ground lease real estate investment.

You should consider the investment objectives, risks, charges and expenses carefully before investing. Please go to www.TIAA.org/prospectuses for a current prospectus that contain this and other information. Please read the prospectus carefully before investing.

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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
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.
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.

Index Definitions

Name	Description
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.
Morningstar 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. Morningstar 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.
Morningstar 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.
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.

Index Definitions

Name	Description
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.
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.

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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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