

# STEVENS INSTITUTE OF TECHNOLOGY DC RETIREMENT PLAN (RA)

## Investment Options Comparative Chart

Your plan allows you to direct how your contributions are invested. When making investment decisions, you should keep in mind how long you have until retirement, your tolerance for risk, how this retirement plan fits into your overall financial picture, and the impact of fees. The information on the following pages will help you compare investments that align with your retirement goals.

For information and resources to help you make informed decisions, visit [www.tiaa-cref.org](http://www.tiaa-cref.org)

**Part I** consists of performance and fee information for plan investment options. This part shows you how well the investments have performed in the past as well as any fees and expenses you will pay if you invest in an option.

**Part II** contains information about the annuity options available within your employer's retirement plan.

For more information on the impact of fees and expenses to your plan, refer to the Summary of Plan Services and Costs or visit the DOL's website at [dol.gov/ebsa/publications/401k\\_employee.html](http://dol.gov/ebsa/publications/401k_employee.html). Fees are only one of many factors to consider when making an investment decision.



## Part I. Performance and Fee Information

The following chart lists your plan's investment options and the performance of these options can vary based on market fluctuations. When evaluating performance of variable investment returns, you should consider comparing the returns of each investment to an appropriate benchmark, which is provided below. A benchmark is a generally accepted unmanaged group of securities whose performance is used as a standard point of reference to measure and compare investment gains or losses for variable return investments. Keep in mind that you may not invest in the benchmark indices which are shown for comparative purposes only. For investments that use a blend of stocks and bonds to limit risk, such as Target Date or Multi-asset funds, a difference from the benchmark may be due to a difference in the proportion of stocks to bonds in the fund when compared to the benchmark. Benchmark information for fixed-return investments is not provided in this chart. Past performance does not indicate how an investment will perform in the future.

### TIAA-CREF

Access the most up-to-date information about your investment options online at [tiaa-cref.org/planinvestmentoptions](http://tiaa-cref.org/planinvestmentoptions), enter your plan ID, 103755, and you'll be directed to plan and investment information.

Visit [tiaa-cref.org](http://tiaa-cref.org) for information and resources to help you make informed decisions. To request additional plan information or a paper copy of information available online, free of charge, contact **TIAA-CREF** at **800-842-2252** or write to us at TIAA-CREF, P.O. Box 1259, Charlotte, NC 28201.

Table 1 – Variable Return Investments as of December 31, 2013

TIAA-CREF				Average Annual Total Returns/Benchmark				Total Annual Operating Expenses				Shareholder Type Fees	Restrictions
Investment Name / Benchmark	Morningstar Category	Ticker Symbol	Inception Date	1 yr.	5 yr.	10 yr.	Since Inception	Gross		Net			
								%	Per \$1000	%	Per \$1000		
<b>Equities</b>													
<b>Mutual Fund</b>													
MFS International Diversification Fund R4	Foreign Large Blend	MDITX	04/01/2005	17.32%	14.02%	N/A	7.86%	1.01%	\$10.10	1.01%	\$10.10		Round Trip: You cannot exchange into the fund within 30 days of exchanging out of the fund.
<i>MSCI All Country World Excluding-U.S. Index (GR)</i>				15.78%	13.32%	N/A	6.77%						
TIAA-CREF International Equity Index Fund Premier	Foreign Large Blend	TRIPX	09/30/2009	21.75%	12.09%	6.93%	9.78%	0.23%	\$2.30	0.23%	\$2.30	Redemption Fee: 2.00% if held < 60 days.	Round Trip: You cannot exchange into the fund within 30 days of exchanging out of the fund.
<i>MSCI EAFE Index</i>				22.78%	12.44%	6.91%	9.84%	Contractual Cap		Exp: 02/28/2014			

TIAA-CREF				Average Annual Total Returns/Benchmark				Total Annual Operating Expenses				Shareholder Type Fees	Restrictions
								Gross		Net			
Investment Name / Benchmark	Morningstar Category	Ticker Symbol	Inception Date	1 yr.	5 yr.	10 yr.	Since Inception	%	Per \$1000	%	Per \$1000		
TIAA-CREF S&P 500 Index Fund Retirement	Large Blend	TRSPX	10/01/2002	31.87%	17.55%	7.04%	8.99%	0.32%	\$3.20	0.32%	\$3.20	Round Trip: You cannot exchange into the fund within 30 days of exchanging out of the fund.	
<i>S&amp;P 500 Index</i>				32.39%	17.94%	7.41%	9.38%	Contractual Cap		Exp: 02/28/2014			
JPMorgan Large Cap Growth Fund Select	Large Growth	SEEGX	02/28/1992	32.69%	20.40%	8.48%	8.41%	0.95%	\$9.50	0.95%	\$9.50	Round Trip: You cannot exchange into the fund within 30 days of exchanging out of the fund.	
<i>Russell 1000 Growth Index</i>				33.48%	20.39%	7.83%	8.26%						
AllianzGI NFJ Dividend Value Fund A	Large Value	PNEAX	10/31/2001	28.64%	14.04%	7.29%	8.29%	1.06%	\$10.60	1.06%	\$10.60	Round Trip: You cannot exchange into the fund within 30 days of exchanging out of the fund.	
<i>Russell 1000 Value Index</i>				32.53%	16.67%	7.58%	7.72%						
Vanguard Extended Market Index Fund Signal	Mid-Cap Blend	VEMSX	09/01/2006	38.37%	22.64%	N/A	9.50%	0.14%	\$1.40	0.14%	\$1.40	Round Trip: You cannot exchange into the fund within 30 days of exchanging out of the fund.	
<i>S&amp;P Completion Index</i>				38.24%	22.57%	N/A	9.38%						
AllianceBernstein Discovery Growth Fund Institutional	Mid-Cap Growth	CHCIX	03/01/2005	38.94%	27.88%	N/A	10.03%	0.78%	\$7.80	0.78%	\$7.80	Round Trip: You cannot exchange into the fund within 30 days of exchanging out of the fund.	
<i>Russell 2500 Growth Index</i>				40.65%	24.03%	N/A	9.94%						
American Century Mid Cap Value Fund Investor	Mid-Cap Value	ACMVX	03/31/2004	29.92%	18.53%	N/A	10.63%	1.01%	\$10.10	1.01%	\$10.10	Round Trip: You cannot exchange into the fund within 30 days of exchanging out of the fund.	
<i>Russell Midcap Value Index</i>				33.46%	21.16%	N/A	9.94%						
ING Real Estate Fund I	Real Estate	CRARX	12/31/1996	2.09%	16.57%	9.18%	9.79%	0.89%	\$8.90	0.89%	\$8.90	Round Trip: You cannot exchange into the fund within 30 days of exchanging out of the fund.	
<i>MSCI U.S. REIT Index (NR USD)</i>				1.26%	15.24%	N/A	N/A						

TIAA-CREF				Average Annual Total Returns/Benchmark				Total Annual Operating Expenses				Shareholder Type Fees	Restrictions
								Gross		Net			
Investment Name / Benchmark	Morningstar Category	Ticker Symbol	Inception Date	1 yr.	5 yr.	10 yr.	Since Inception	%	Per \$1000	%	Per \$1000		
TIAA-CREF Small-Cap Equity Fund Premier	Small Blend	TSRPX	09/30/2009	39.85%	19.80%	8.64%	11.91%	0.63%	\$6.30	0.63%	\$6.30	Redemption Fee: 2.00% if held < 60 days.	Round Trip: You cannot exchange into the fund within 30 days of exchanging out of the fund.
<i>Russell 2000 Index</i>				38.82%	20.08%	9.07%	12.24%	Contractual Cap		Exp: 02/28/2014			
Victory Small Company Opportunity Fund A	Small Value	SSGSX	03/26/1999	32.91%	19.48%	10.62%	10.58%	1.38%	\$13.80	1.38%	\$13.80		Round Trip: You cannot exchange into the fund within 30 days of exchanging out of the fund.
<i>Russell 2000 Value Index</i>				34.52%	17.64%	8.61%	10.78%						
<b>Variable Annuity</b>													
CREF Equity Index Account	Large Blend	CEQX#	04/29/1994	32.99%	18.25%	7.47%	9.27%	0.42%	\$4.20	0.42%	\$4.20		Round Trip: If a round trip is made within 60 days, exchanges into the same account will be restricted for 90 days. Contributions and Transfers in not allowed
<i>Russell 3000 Index</i>				33.55%	18.71%	7.88%	9.64%						
CREF Stock Account	Large Blend	CSTK#	07/31/1952	27.83%	16.84%	7.28%	9.97%	0.49%	\$4.90	0.49%	\$4.90		Round Trip: If a round trip is made within 60 days, exchanges into the same account will be restricted for 90 days.
<i>Russell 3000 Index</i>				33.55%	18.71%	7.88%	N/A						
CREF Growth Account	Large Growth	CGRW#	04/29/1994	35.00%	19.97%	7.52%	7.97%	0.46%	\$4.60	0.46%	\$4.60		Round Trip: If a round trip is made within 60 days, exchanges into the same account will be restricted for 90 days. Contributions and Transfers in not allowed
<i>Russell 1000 Growth Index</i>				33.48%	20.39%	7.83%	8.89%						

TIAA-CREF				Average Annual Total Returns/Benchmark				Total Annual Operating Expenses				Shareholder Type Fees	Restrictions
								Gross		Net			
Investment Name / Benchmark	Morningstar Category	Ticker Symbol	Inception Date	1 yr.	5 yr.	10 yr.	Since Inception	%	Per \$1000	%	Per \$1000		
CREF Global Equities Account	World Stock	CGLB#	05/01/1992	27.27%	15.72%	6.92%	7.86%	0.53%	\$5.30	0.53%	\$5.30		Round Trip: If a round trip is made within 60 days, exchanges into the same account will be restricted for 90 days. Contributions and Transfers in not allowed
<i>MSCI World Index</i>				26.68%	15.02%	6.98%	7.58%						
<b>Fixed Income</b>													
<b>Mutual Fund</b>													
BlackRock High Yield Bond Fund A	High Yield Bond	BHYAX	11/19/1998	8.95%	18.64%	8.37%	7.75%	1.01%	\$10.10	0.93%	\$9.30		Round Trip: You cannot exchange into the fund within 30 days of exchanging out of the fund.
<i>Barclays U.S. High-Yield 2% Issuer Cap Index</i>				7.44%	18.96%	8.61%	7.80%	Contractual Waiver		Exp: 02/01/2014			
PIMCO Total Return Fund Admin	Intermediate-Term Bond	PTRAX	09/08/1994	-2.17%	6.65%	5.77%	6.94%	0.71%	\$7.10	0.71%	\$7.10		Round Trip: You cannot exchange into the fund within 30 days of exchanging out of the fund.
<i>Barclays U.S. Aggregate Bond Index</i>				-2.02%	4.44%	4.55%	6.07%						
TIAA-CREF Bond Index Fund Retirement	Intermediate-Term Bond	TBIRX	09/14/2009	-2.58%	N/A	N/A	3.45%	0.38%	\$3.80	0.38%	\$3.80		Round Trip: You cannot exchange into the fund within 30 days of exchanging out of the fund.
<i>Barclays U.S. Aggregate Bond Index</i>				-2.02%	N/A	N/A	3.98%	Contractual Cap		Exp: 07/31/2014			
AllianceBernstein Global Bond Fund Advisor	World Bond	ANAYX	11/05/2007	-1.88%	8.55%	N/A	5.06%	0.64%	\$6.40	0.61%	\$6.10		Round Trip: You cannot exchange into the fund within 30 days of exchanging out of the fund.
<i>Barclays Global Aggregate Treasury (Hedged) Index</i>				-0.14%	4.11%	N/A	4.41%	Voluntary and Contractual Cap					
<b>Variable Annuity</b>													

TIAA-CREF				Average Annual Total Returns/Benchmark				Total Annual Operating Expenses				Shareholder Type Fees	Restrictions
								Gross		Net			
Investment Name / Benchmark	Morningstar Category	Ticker Symbol	Inception Date	1 yr.	5 yr.	10 yr.	Since Inception	%	Per \$1000	%	Per \$1000		
CREF Inflation-Linked Bond Account	Inflation-Protected Bond	CILB#	05/01/1997	-9.02%	4.92%	4.38%	5.74%	0.44%	\$4.40	0.44%	\$4.40	Round Trip: If a round trip is made within 60 days, exchanges into the same account will be restricted for 90 days.	
<i>Barclays U.S. Treasury Inflation Protected Securities (TIPS) Index (Series-L)</i>				-8.61%	5.63%	4.85%	6.17%						
CREF Bond Market Account	Intermediate-Term Bond	CBND#	03/01/1990	-2.01%	4.73%	4.13%	6.31%	0.44%	\$4.40	0.44%	\$4.40	Round Trip: If a round trip is made within 60 days, exchanges into the same account will be restricted for 90 days. Contributions and Transfers in not allowed	
<i>Barclays U.S. Aggregate Bond Index</i>				-2.02%	4.44%	4.55%	6.62%						
<b>Money Market</b>													
<b>Variable Annuity</b>													
CREF Money Market Account	Money Market-Taxable	CMMA#	04/01/1988	0.00%	0.02%	1.59%	3.71%	0.41%	\$4.10	0.41%	\$4.10		
7-day current annualized yield 0.00% as of 12/31/2013 7-day effective annualized yield 0.00% as of 12/31/2013 <i>iMoneyNet Money Fund Report Averages-All Taxable</i>				0.02%	0.06%	1.48%	3.43%						
<b>Multi-Asset</b>													
<b>Mutual Fund</b>													
TIAA-CREF Lifecycle Retirement Income Fund Premier	Retirement Income	TPILX	09/30/2009	9.69%	9.98%	N/A	4.77%	0.71%	\$7.10	0.53%	\$5.30	Round Trip: You cannot exchange into the fund within 30 days of exchanging out of the fund.	
<i>Barclays U.S. Aggregate Bond Index</i>				-2.02%	4.44%	N/A	4.56%	Contractual Waiver		Exp: 09/30/2014			
TIAA-CREF Lifecycle 2010 Fund Premier	Target Date 2000-2010	TCTPX	09/30/2009	11.84%	11.22%	N/A	6.00%	0.68%	\$6.80	0.55%	\$5.50	Round Trip: You cannot exchange into the fund within 30 days of exchanging out of the fund.	
<i>Barclays U.S. Aggregate Bond Index</i>				-2.02%	4.44%	N/A	4.51%	Contractual Waiver		Exp: 09/30/2014			

TIAA-CREF				Average Annual Total Returns/Benchmark				Total Annual Operating Expenses				Shareholder Type Fees	Restrictions
								Gross		Net			
Investment Name / Benchmark	Morningstar Category	Ticker Symbol	Inception Date	1 yr.	5 yr.	10 yr.	Since Inception	%	Per \$1000	%	Per \$1000		
TIAA-CREF Lifecycle 2015 Fund Premier	Target Date 2011-2015	TCFPX	09/30/2009	13.72%	12.09%	N/A	6.18%	0.69%	\$6.90	0.56%	\$5.60		Round Trip: You cannot exchange into the fund within 30 days of exchanging out of the fund.
<i>Russell 3000 Index</i>				33.55%	18.71%	N/A	8.46%	Contractual Waiver		Exp: 09/30/2014			
TIAA-CREF Lifecycle 2020 Fund Premier	Target Date 2016-2020	TCWPX	09/30/2009	16.49%	13.11%	N/A	6.30%	0.70%	\$7.00	0.57%	\$5.70		Round Trip: You cannot exchange into the fund within 30 days of exchanging out of the fund.
<i>Russell 3000 Index</i>				33.55%	18.71%	N/A	8.46%	Contractual Waiver		Exp: 09/30/2014			
TIAA-CREF Lifecycle 2025 Fund Premier	Target Date 2021-2025	TCQPX	09/30/2009	19.11%	14.03%	N/A	6.41%	0.72%	\$7.20	0.59%	\$5.90		Round Trip: You cannot exchange into the fund within 30 days of exchanging out of the fund.
<i>Russell 3000 Index</i>				33.55%	18.71%	N/A	8.46%	Contractual Waiver		Exp: 09/30/2014			
TIAA-CREF Lifecycle 2030 Fund Premier	Target Date 2026-2030	TCHPX	09/30/2009	21.87%	14.93%	N/A	6.46%	0.73%	\$7.30	0.60%	\$6.00		Round Trip: You cannot exchange into the fund within 30 days of exchanging out of the fund.
<i>Russell 3000 Index</i>				33.55%	18.71%	N/A	8.46%	Contractual Waiver		Exp: 09/30/2014			
TIAA-CREF Lifecycle 2035 Fund Premier	Target Date 2031-2035	TCYPX	09/30/2009	24.51%	15.79%	N/A	6.77%	0.75%	\$7.50	0.62%	\$6.20		Round Trip: You cannot exchange into the fund within 30 days of exchanging out of the fund.
<i>Russell 3000 Index</i>				33.55%	18.71%	N/A	8.46%	Contractual Waiver		Exp: 09/30/2014			
TIAA-CREF Lifecycle 2040 Fund Premier	Target Date 2036-2040	TCZPX	09/30/2009	26.09%	16.11%	N/A	7.16%	0.75%	\$7.50	0.62%	\$6.20		Round Trip: You cannot exchange into the fund within 30 days of exchanging out of the fund.
<i>Russell 3000 Index</i>				33.55%	18.71%	N/A	8.46%	Contractual Waiver		Exp: 09/30/2014			
TIAA-CREF Lifecycle 2045 Fund Premier	Target Date 2041-2045	TTFPX	09/30/2009	26.07%	16.07%	N/A	4.19%	0.77%	\$7.70	0.62%	\$6.20		Round Trip: You cannot exchange into the fund within 30 days of exchanging out of the fund.
<i>Russell 3000 Index</i>				33.55%	18.71%	N/A	6.52%	Contractual Waiver		Exp: 09/30/2014			

TIAA-CREF				Average Annual Total Returns/Benchmark				Total Annual Operating Expenses				Shareholder Type Fees	Restrictions
								Gross		Net			
Investment Name / Benchmark	Morningstar Category	Ticker Symbol	Inception Date	1 yr.	5 yr.	10 yr.	Since Inception	%	Per \$1000	%	Per \$1000		
TIAA-CREF Lifecycle 2050 Fund Premier	Target Date 2046-2050	TCLPX	09/30/2009	25.92%	15.99%	N/A	4.13%	0.79%	\$7.90	0.62%	\$6.20	Round Trip: You cannot exchange into the fund within 30 days of exchanging out of the fund.	
<i>Russell 3000 Index</i>				33.55%	18.71%	N/A	6.52%	Contractual Waiver		Exp: 09/30/2014			
TIAA-CREF Lifecycle 2055 Fund Premier	Target Date 2051+	TTRPX	04/29/2011	26.07%	N/A	N/A	10.63%	1.13%	\$11.30	0.62%	\$6.20	Round Trip: You cannot exchange into the fund within 30 days of exchanging out of the fund.	
<i>Russell 3000 Index</i>				33.55%	N/A	N/A	14.43%	Contractual Waiver		Exp: 09/30/2014			
<b>Variable Annuity</b>													
CREF Social Choice Account	Moderate Allocation	CSCL#	03/01/1990	16.67%	12.56%	6.21%	8.68%	0.45%	\$4.50	0.45%	\$4.50	Round Trip: If a round trip is made within 60 days, exchanges into the same account will be restricted for 90 days.	
<i>Russell 3000 Index</i>				33.55%	18.71%	7.88%	9.99%						
<b>Real Estate</b>													
<b>Variable Annuity</b>													
TIAA Real Estate Account	N/A	TREA#	10/02/1995	9.65%	2.25%	4.80%	6.11%	0.90%	\$9.00	0.90%	\$9.00	Transfers out: Limit 1 per quarter. Limitations may apply to any transaction resulting in a balance > \$150,000.	
<i>S&amp;P 500 Index</i>				32.39%	17.94%	7.41%	N/A						

Table 1 shows fee and expense information for the investment options listed including the Total Annual Operating Expenses expressed as a percentage and a dollar amount based upon a \$1,000 accumulation both as net and gross of expenses. Total Annual Operating Expenses is a measure of what it costs to operate an investment, expressed as a percentage of its assets, as a dollar amount or in basis points. These are costs the investor pays through a reduction in the investment's rate of return.



Table 2 – Fixed Return Investments

TIAA-CREF			
Name/Type/Option	Return	Term	Additional Information
<b>Guaranteed Annuity</b>			
TIAA Traditional-Group Supplemental Retirement Annuity	3.00%	Through 02/28/2014	The current rate shown applies to premiums remitted during the month of January 2014 and will be credited through 2/28/2014. This rate is subject to change in subsequent months. Up to date rate of return information is available on your plan-specific website noted above or at 800 842-2733. TIAA Traditional guarantees your principal and a minimum annual interest rate. The guaranteed minimum interest rate is 3.00%, and is effective while the funds remain in the contract. The account also offers the opportunity for additional amounts in excess of the guaranteed minimum interest rate. When declared, additional amounts remain in effect for the twelve-month period that begins each March 1 for accumulating annuities and January 1 for payout annuities. Additional amounts are not guaranteed for the future years. All guarantees are subject to TIAA's claims paying ability.
TIAA Traditional-Retirement Annuity	3.75%	Through 02/28/2014	The current rate shown applies to premiums remitted during the month of January 2014 and will be credited through 2/28/2014. This rate is subject to change in subsequent months. Up to date rate of return information is available on your plan-specific website noted above or at 800 842-2733. TIAA Traditional guarantees your principal and a minimum annual interest rate. The guaranteed minimum interest rate is 3.00%, and is effective while the funds remain in the contract. The account also offers the opportunity for additional amounts in excess of the guaranteed minimum interest rate. When declared, additional amounts remain in effect for the twelve-month period that begins each March 1 for accumulating annuities and January 1 for payout annuities. Additional amounts are not guaranteed for the future years. All guarantees are subject to TIAA's claims paying ability. Subject to the terms of your plan, once your TIAA Traditional balance exceeds \$2,000 withdrawals and transfers out must be spread out in ten annual installments.
TIAA Traditional-Retirement Choice Plus	3.35%	Through 02/28/2014	The current rate shown applies to premiums remitted during the month of January 2014 and will be credited through 2/28/2014. This rate is subject to change in subsequent months. Up to date rate of return information is available on your plan-specific website noted above or at 800 842-2733. TIAA Traditional guarantees your principal and a minimum annual interest rate. The current guaranteed minimum interest rate is 1.00% for premiums remitted in March 2013 through February 2014, and is effective through February 2014. The account also offers the opportunity for additional amounts in excess of the minimum interest rate. When declared, additional amounts remain in effect for the twelve-month period that begins each March 1 for accumulating annuities and January 1 for payout annuities. Additional amounts are not guaranteed for the future years. All guarantees are subject to TIAA's claims paying ability.
TIAA Traditional-Supplemental Retirement Annuity	3.00%	Through 02/28/2014	The current rate shown applies to premiums remitted during the month of January 2014 and will be credited through 2/28/2014. This rate is subject to change in subsequent months. Up to date rate of return information is available on your plan-specific website noted above or at 800 842-2733. TIAA Traditional guarantees your principal and a minimum annual interest rate. The guaranteed minimum interest rate is 3.00%, and is effective while the funds remain in the contract. The account also offers the opportunity for additional amounts in excess of the guaranteed minimum interest rate. When declared, additional amounts remain in effect for the twelve-month period that begins each March 1 for accumulating annuities and January 1 for payout annuities. Additional amounts are not guaranteed for the future years. All guarantees are subject to TIAA's claims paying ability.

## Part II. Annuity Information

The information below focuses on the annuity options under the plan. Annuities are insurance contracts that allow you to receive a guaranteed stream of payments at regular intervals, usually beginning when you retire and lasting for your entire life. Annuities are issued by insurance companies. Guarantees of an insurance company are subject to its long-term financial strength and claims-paying ability.

### TIAA-CREF

#### TIAA Traditional Annuity Lifetime Income Option

##### Objectives / Goals:

To provide a guaranteed stable stream of income for your life and, if you choose, the life of an annuity partner. A TIAA Traditional Annuity provides income stability by providing a minimum guaranteed interest rate as well as the potential for additional interest. TIAA Traditional can be part of a diversified retirement portfolio that may include stocks (equities), bonds (fixed income), real estate, and money market investments. Electing a life annuity is just one of many payout options available under the TIAA Traditional Annuity.

##### Pricing Factors:

The amount of your lifetime income is dependent upon many factors including:

- The type of annuity selected (single life, joint life, with or without guaranteed minimum periods), and your selection of either the standard or graded benefit method.
- The amount of accumulations converted to a life annuity.
- Your age and, if applicable, the age of your annuity partner.
- The projected returns of the TIAA Traditional Annuity.

Under no circumstances will you receive less than the guaranteed amount of income required under the annuity contracts. To learn more about investments that offer lifetime annuity income, please access the web link provided in Part I.

##### Restrictions / Fees:

- You may not begin a one-life annuity after you attain age 90, nor may you begin a two-life annuity after you or your annuity partner attains age 90.
- Subject to contract terms, if your accumulation is less than \$5,000 on your annuity starting date, TIAA may choose instead to pay your accumulations to you in a single sum.

- If your TIAA annuity payment would be less than \$100, TIAA has the right to change the payment frequency which would result in a payment of \$100 or more.
- Once you have elected a lifetime annuity, your election is irrevocable.

## TIAA Real Estate and CREF Variable Annuity Lifetime Income Options

### Objectives / Goals:

To provide a variable stream of income for your life and, if you choose, the life of an annuity partner. This lifetime annuity provides a variable income that you cannot outlive. A variable annuity can be part of a diversified retirement portfolio that may include guaranteed, stocks (equities), bonds (fixed income), real estate, and money market investments. Electing a life annuity is just one of many payout options available.

### Pricing Factors:

The amount of your lifetime income is dependent upon many factors including:

- The type of annuity selected (single life, joint life, with or without guaranteed minimum periods).
- The amount of accumulations converted to a life annuity.
- Your age and, if applicable, the age of your annuity partner.
- The investment performance of the variable annuity account your annuity is based upon.

Variable annuity accounts don't guarantee a minimum income. Income fluctuates based on market performance and is directly tied to the accounts' investment returns. A 4% annual investment return is assumed. Generally, if the actual return in a given year is greater than 4% the amount of annuity income will increase; if it is less than 4%, the income will decrease. To learn more about investments that offer lifetime annuity income, please access the web link provided in Part I.

### Restrictions / Fees:

- You may not begin a one-life annuity after you attain age 90, nor may you begin a two-life annuity after you or your annuity partner attains age 90.
- Subject to contract terms, if your accumulation is less than \$5,000 on your annuity starting date, TIAA-CREF may choose instead to pay your accumulations to you in a single sum.
- If your annuity payment would be less than \$100, TIAA-CREF has the right to change the payment frequency which would result in a payment of \$100 or more.
- Once you have elected a lifetime annuity, your election is irrevocable.

Please visit [tiaa-cref.org/public/support/help/glossary/index.html](https://tiaa-cref.org/public/support/help/glossary/index.html) for a glossary of investment terms relevant to the investment options under this plan.

Fees and expenses are only one of many factors to consider when you decide to invest in an option. You may also want to think about whether an investment in a particular option, along with your other investments, will help you achieve your financial goals. The cumulative effect of fees and expenses can substantially reduce the growth of your retirement savings. Visit the Department of Labor's website for an example showing the long-term effect of fees and expenses at [dol.gov/ebsa/publications/401k\\_employee.html](https://dol.gov/ebsa/publications/401k_employee.html).

The returns quoted represent past performance, which is no guarantee of future results. Returns and the principal value of your investment will fluctuate. Current performance may be higher or lower than that shown, and you may have a gain or a loss when you redeem your investments. Expense ratios shown are based on the most recent information available, but may not reflect all updates. Please consult the most recent prospectus or offering document for more detailed information.

Total expense information appears in the prospectus, and may differ from that shown herein due to rounding. Please refer to the prospectus for further information.

If a variable return investment option includes performance for periods beyond its inception date that performance is based on the performance of an older share class of the investment option. Such performance has not been restated to reflect expense differences between the two classes. If expense differences had been reflected, performance for these periods would be lower or higher than stated.

TIAA-CREF provides information on restrictions on record kept investment options, as well as performance and product information for all proprietary investment options. TIAA-CREF assumes no responsibility for damages or losses arising from the use of such information, and has not independently verified the accuracy or completeness of such information.

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

There are inherent risks in investing in variable return investments including loss of principal. Please read the prospectus and carefully consider the investment objectives, risks, charges and expenses before investing.