

The Johns Hopkins University 403(b) Retirement Plans

Notice of Default Investments

The University's Active 403(b) Plans

The Johns Hopkins University sponsors the Johns Hopkins University 403(b) Plan and the Johns Hopkins University Income Deferral 403(b) Plan for Residents, Interns and Post-doctoral Fellows.

Participant Direction of Investments

If you are an eligible participant in one of these 403(b) Plans, you have the right to direct the investment of your Plan account among a menu of investment options made available under that Plan (under procedures determined by the Plan Administrator).

Participant Failure to Direct Investments

If you fail to direct the investment of all (or any portion) of your Plan account, the undirected amounts are invested in what the law calls a "Qualified Default Investment Alternative" or "QDIA" under the Plan. The QDIAs under the University's 403(b) Retirement Plans are funds designated by the Plan Administrator. The QDIAs for the Plans are the Vanguard target retirement date funds on the JHU Select Funds menu with TIAA.

In selecting the appropriate target retirement date fund for a participant who fails to designate investments for 100% of his or her account, the Plan Administrator assumes that the participant will retire at age 65 and will select the fund named after the year closest to the year of the participant's 65th birthday. For example, if such a participant will attain age 65 in the year 2024, the participant's undirected account assets are invested in the appropriate year 2025 target retirement date fund.

The chart on the next pages identifies the QDIA for the 403(b) Plans, and summarizes the investment objectives, risk and return characteristics, and fees and expenses for the QDIA. (Naturally, the chart is merely a summary prepared at the time of this Notice, so, in the event of any conflict between the summary and the actual governing documents for the QDIA, the actual governing documents will control.) If you fail to direct the investment of 100% of your Plan account, the undesignated portion of your account will be invested in the Plan's QDIA even if you choose a different vendor for the designated portion of your account.

Moving Out of the QDIA

If you fail to direct the investment of 100% of your Plan account and all or a portion of your account therefore is automatically invested in one of the Plan's QDIA, you may thereafter direct the investment of your Plan account to any other investment alternative available under the Plan at any time, without financial penalty.

To learn more about the Plans' investment options and procedures for changing how your Plan account is invested, please refer to the Summary Plan Descriptions for the Plans available on the Benefits website at benefits.jhu.edu. In addition, please visit the Benefits website to obtain information concerning the investment alternatives available to you under your Plan.

If you have additional questions about the Plans or investment alternatives, please contact the Benefits Service Center at **410 516-2000** or email them at benefits@jhu.edu.

If you do not select an investment provider, you will be automatically invested in the age-appropriate Vanguard Institutional Target Retirement Fund on the JHU Select Funds menu with TIAA.

If you select an investment provider but you do not open an account online with the provider, you will be automatically invested in the age-appropriate Vanguard Institutional Target Retirement Fund with that provider — see chart below.

Where you elected to invest	What the automatic investment is if you don't complete the enrollment process
Fidelity	Vanguard Institutional Target Retirement Funds
TIAA	Vanguard Institutional Target Retirement Funds (on JHU Select Funds menu)
Vanguard	Vanguard Institutional Target Retirement Funds

Vanguard

FUND NAME	DESCRIPTION	GROSS EXPENSE RATIO
Institutional Target Retirement Income Fund	<p>Investment Strategy: The fund invests in Vanguard mutual funds according to an asset allocation strategy designed for investors currently in retirement. The underlying funds are: Vanguard Total Bond Market II Index Fund, Vanguard Total Stock Market Index Fund, Vanguard Short-Term Inflation-Protected Securities Index Fund, Vanguard Total International Bond Index Fund and Vanguard Total International Stock Index Fund. The fund's indirect bond holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds, inflation-protected public obligations issued by the U.S. Treasury, mortgage-backed and asset-backed securities; and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. Dollar (but hedged by Vanguard to minimize currency exposures). The fund's indirect stock holdings are a diversified mix of U.S. and foreign large-, mid-, and small-capitalization stocks.</p>	<p>0.09%</p> <p><i>The acquired fund fees and expenses of the underlying funds as of January 27, 2017</i></p>
Institutional Target Retirement 2015 Fund	<p>Investment Strategy: The fund invests in Vanguard mutual funds using an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2015 (the target year). The fund's asset allocation will become more conservative over time. Within seven years of 2015, the fund's asset allocation should resemble that of the Target Retirement Income Fund. The underlying funds are: Vanguard Total Stock Market Index Fund, Vanguard Total Bond Market II Index Fund, Vanguard Total International Stock Index Fund, Vanguard Total International Bond Index Fund, and Vanguard Short-Term Inflation-Protected Securities Fund. The fund's indirect bond holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds, inflation-protected public obligations issued by the U.S. Treasury; mortgage-backed and asset-backed securities; and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar (but hedged by Vanguard to minimize currency exposures). The fund's indirect stock holdings are a diversified mix of U.S. and foreign large-, mid-, and small-capitalization stocks.</p>	<p>0.09%</p> <p><i>The acquired fund fees and expenses of the underlying funds as of January 27, 2017</i></p>
Institutional Target Retirement 2020 Fund	<p>Investment Strategy: The fund invests in Vanguard mutual funds using an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2020 (the target year). The fund's asset allocation will become more conservative over time. Within seven years after 2020, the fund's asset allocation should resemble that of the Target Retirement Income Fund. The underlying funds are: Vanguard Total Stock Market Index Fund, Vanguard Total Bond Market II Index Fund, Vanguard Total International Bond Index Fund, and Vanguard Total International Stock Index Fund. The fund's indirect bond holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; inflation-protected public obligations issued by the U.S. Treasury; mortgage-backed and asset-backed securities; and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar (but hedged by Vanguard to minimize currency exposures). The fund's indirect stock holdings are a diversified mix of U.S. and foreign large-, mid-, and small-capitalization stocks.</p>	<p>0.09%</p> <p><i>The acquired fund fees and expenses of the underlying funds as of July 12, 2017</i></p>
Institutional Target Retirement 2025 Fund	<p>Investment Strategy: The fund invests in Vanguard mutual funds using an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2025 (the target year). The fund's asset allocation will become more conservative over time. Within seven years after 2025, the fund's asset allocation should resemble that of the Target Retirement Income Fund. The underlying funds are: Vanguard Total Bond Market II Index Fund, Vanguard Total Stock Market Index Fund, Vanguard Total International Bond Index Fund, and Vanguard Total International Stock Index Fund. The fund's indirect stock holdings are a diversified mix of U.S. and foreign large-, mid-, and small-capitalization stocks. The fund's indirect bond holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; mortgage-backed and asset-backed securities; and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar (but hedged by Vanguard to minimize currency exposures).</p>	<p>0.09%</p> <p><i>The acquired fund fees and expenses of the underlying funds as of July 12, 2017</i></p>

Vanguard (continued)

FUND NAME	DESCRIPTION	GROSS EXPENSE RATIO
Institutional Target Retirement 2030 Fund	<p>Investment Strategy: The fund invests in Vanguard mutual funds using an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2030 (the target year). The fund's asset allocation will become more conservative over time. Within seven years after 2030, the fund's asset allocation should resemble that of the Target Retirement Income Fund. The underlying funds are: Vanguard Total Bond Market II Index Fund, Vanguard Total Stock Market Index Fund, Vanguard Total International Bond Index Fund, and Vanguard Total International Stock Index Fund. The fund's indirect stock holdings are a diversified mix of U.S. and foreign large-, mid-, and small-capitalization stocks. The fund's indirect bond holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; mortgage-backed and asset-backed securities; and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar (but hedged by Vanguard to minimize currency exposures).</p>	<p>0.09%</p> <p><i>The acquired fund fees and expenses of the underlying funds as of July 12, 2017</i></p>
Institutional Target Retirement 2035 Fund	<p>Investment Strategy: The fund invests in Vanguard mutual funds using an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2035 (the target year). The fund's asset allocation will become more conservative over time. Within seven years after 2035, the fund's asset allocation should resemble that of the Target Retirement Income Fund. The underlying funds are: Vanguard Total Bond Market II Index Fund, Vanguard Total Stock Market Index Fund, Vanguard Total International Bond Index, and Vanguard Total International Stock Index Fund. The fund's indirect stock holdings are a diversified mix of U.S. and foreign large-, mid-, and small-capitalization stocks. The fund's indirect bond holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; mortgage-backed and asset-backed securities; and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar (but hedged by Vanguard to minimize currency exposures).</p>	<p>0.09%</p> <p><i>The acquired fund fees and expenses of the underlying funds as of July 12, 2017</i></p>
Institutional Target Retirement 2040 Fund	<p>Investment Strategy: The fund invests in Vanguard mutual funds using an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2040 (the target year). The fund's asset allocation will become more conservative over time. Within seven years after 2040, the fund's asset allocation should resemble that of the Target Retirement Income Fund. The underlying funds are: Vanguard Total Stock Market Index Fund, Vanguard Total Bond Market II Index Fund, Vanguard Total International Bond Index Fund, and Vanguard Total International Stock Index Fund. The fund's indirect stock holdings are a diversified mix of U.S. and foreign large-, mid-, and small-capitalization stocks. The fund's indirect bond holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; mortgage-backed and asset-backed securities; and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar (but hedged by Vanguard to minimize currency exposures).</p>	<p>0.09%</p> <p><i>The acquired fund fees and expenses of the underlying funds as of July 12, 2017</i></p>
Institutional Target Retirement 2045 Fund	<p>Investment Strategy: The fund invests in Vanguard mutual funds using an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2045 (the target year). The fund's asset allocation will become more conservative over time. Within seven years after 2045, the fund's asset allocation should resemble that of the Target Retirement Income Fund. The underlying funds are: Vanguard Total Bond Market II Index Fund, Vanguard Total Stock Market Index Fund, Vanguard Total International Bond Index Fund, and Vanguard Total International Stock Index Fund. The fund's indirect stock holdings are a diversified mix of U.S. and foreign large-, mid-, and small-capitalization stocks. The fund's indirect bond holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; mortgage-backed and asset-backed securities; and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar (but hedged by Vanguard to minimize currency exposures).</p>	<p>0.09%</p> <p><i>The acquired fund fees and expenses of the underlying funds as of July 12, 2017</i></p>

Vanguard (continued)

FUND NAME	DESCRIPTION	GROSS EXPENSE RATIO
Institutional Target Retirement 2050 Fund	<p>Investment Strategy: The fund invests in Vanguard mutual funds using an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2050 (the target year). The fund's asset allocation will become more conservative over time. Within seven years after 2050, the fund's asset allocation should resemble that of the Target Retirement Income Fund. The underlying funds are: Vanguard Total Stock Market Index Fund, Vanguard Total Bond Market II Index Fund, Vanguard Total International Bond Index Fund, and Vanguard Total International Stock Index Fund. The fund's indirect stock holdings are a diversified mix of U.S. and foreign large-, mid-, and small-capitalization stocks. The fund's indirect bond holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; mortgage-backed and asset-backed securities; and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar (but hedged by Vanguard to minimize currency exposures).</p>	<p>0.09%</p> <p><i>The acquired fund fees and expenses of the underlying funds as of July 12, 2017</i></p>
Institutional Target Retirement 2055 Fund	<p>Investment Strategy: The fund invests in Vanguard mutual funds using an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2055 (the target year). The fund's asset allocation will become more conservative over time. Within seven years after 2055, the fund's asset allocation should resemble that of the Target Retirement Income Fund. The underlying funds are: Vanguard Total Stock Market Index Fund, Vanguard Total Bond Market II Index Fund, Vanguard Total International Bond Index Fund, and Vanguard Total International Stock Index Fund. The fund's indirect stock holdings are a diversified mix of U.S. and foreign large-, mid-, and small-capitalization stocks. The fund's indirect bond holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; mortgage-backed and asset-backed securities; and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar (but hedged by Vanguard to minimize currency exposures).</p>	<p>0.09%</p> <p><i>The acquired fund fees and expenses of the underlying funds as of July 12, 2017</i></p>
Institutional Target Retirement 2060 Fund	<p>Investment Strategy: The fund invests in Vanguard mutual funds using an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2060 (the target year). The fund's asset allocation will become more conservative over time. Within seven years after 2060, the fund's asset allocation should resemble that of the Target Retirement Income Fund. The underlying funds are: Vanguard Total Stock Market Index Fund, Vanguard Total Bond Market II Index Fund, Vanguard Total International Bond Index Fund, and Vanguard Total International Stock Index Fund. The fund's indirect stock holdings are a diversified mix of U.S. and foreign large-, mid-, and small-capitalization stocks. The fund's indirect bond holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; mortgage-backed and asset-backed securities; and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar (but hedged by Vanguard to minimize currency exposures).</p>	<p>0.09%</p> <p><i>The acquired fund fees and expenses of the underlying funds as of July 12, 2017</i></p>
Institutional Target Retirement 2065 Fund ** The Institutional Target Retirement 2065 Fund will be available beginning October 31, 2017.	<p>Investment Strategy: The fund invests in Vanguard mutual funds using an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2065 (the target year). The fund's asset allocation will become more conservative over time. Within seven years after 2065, the fund's asset allocation should resemble that of the Institutional Target Retirement Income Fund. The underlying funds are: Vanguard Total Stock Market Index Fund, Vanguard Total Bond Market II Index Fund, Vanguard Total International Bond Index Fund, and Vanguard Total International Stock Index Fund. The fund's indirect stock holdings are a diversified mix of U.S. and foreign large-, mid-, and small-capitalization stocks. The fund's indirect bond holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; mortgage-backed and asset-backed securities; and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar (but hedged by Vanguard to minimize currency exposures).</p>	<p>0.09%</p> <p><i>The acquired fund fees and expenses of the underlying funds as of July 12, 2017</i></p>

Vanguard Institutional Target Retirement Funds

Target Date

AS OF 06/30/2017

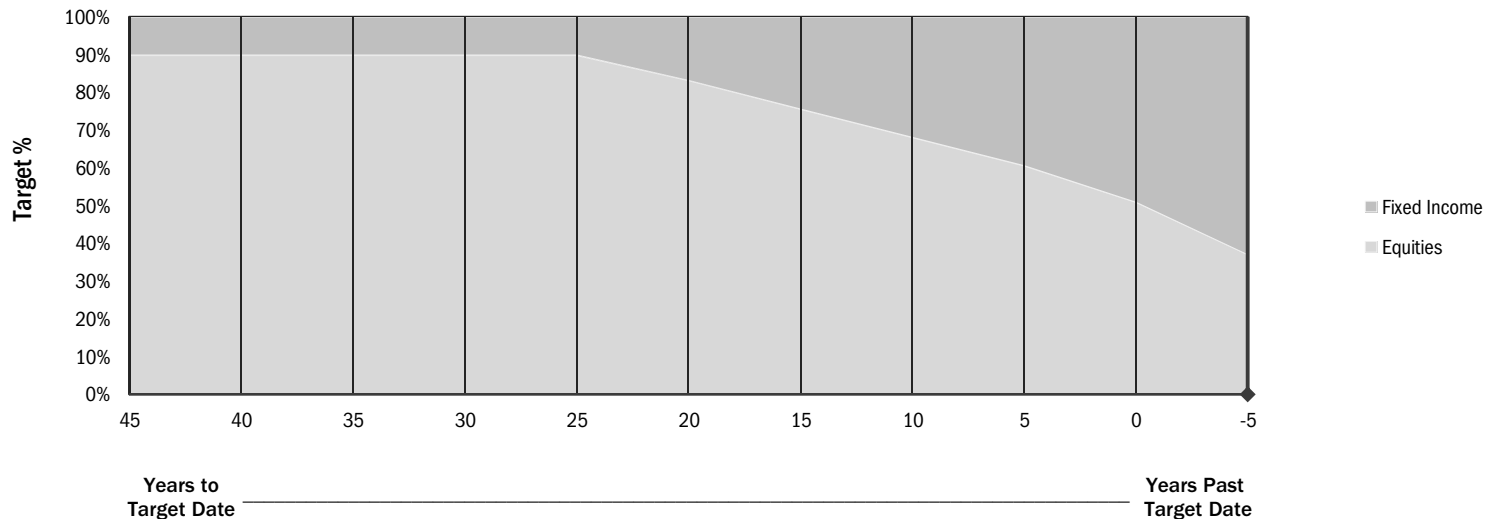
Glidepath Strategy

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

For more information please contact:

For more information please contact:
800-842-2888
 Weekdays, 8 a.m. to 10 p.m. (ET),
 Saturdays, 9 a.m. to 6 p.m. (ET),
 or visit TIAA.org

Investment Glidepath ¹



¹ Glidepath data is presented based on the most current prospectus.

What are Target-Date Funds?

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

Years to Target Date	45	40	35	30	25	20	15	10	5	0	-5	-10
Birth Year	1993-Present	1988-1992	1983-1987	1978-1982	1973-1977	1968-1972	1963-1967	1958-1962	1953-1957	1948-1952	1900-1947	N/A
Target Fund	Institutional Target Retirement 2060 Fund	Institutional Target Retirement 2055 Fund	Institutional Target Retirement 2050 Fund	Institutional Target Retirement 2045 Fund	Institutional Target Retirement 2040 Fund	Institutional Target Retirement 2035 Fund	Institutional Target Retirement 2030 Fund	Institutional Target Retirement 2025 Fund	Institutional Target Retirement 2020 Fund	Institutional Target Retirement 2015 Fund	Institutional Target Retirement 2010 Fund	Institutional Target Retirement Income Fund
Ticker	VILVX	VIVLX	VTRLX	VITLX	VIRSX	VITFX	VTTWX	VRIVX	VITWX	VITVX	VIRTX	VITRX



Vanguard Institutional Target Retirement Funds

Target Date

AS OF 06/30/2017

Investment Objective and Strategy

The funds invest in Vanguard mutual funds using an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of a target year. The funds' asset allocations will become more conservative over time. Within seven years after the target year, the funds' asset allocations should resemble that of the Target Retirement Income Fund. The Institutional Retirement Income fund invests in Vanguard mutual funds according to an asset allocation strategy designed for investors currently in retirement. The underlying funds are a mix of equity and fixed income funds both domestic and foreign. The funds' indirect bond holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; inflation-protected public obligations issued by the U.S. Treasury; mortgage-backed and asset-backed securities; and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar (but hedged by Vanguard to minimize currency exposures). The funds' indirect stock holdings are a diversified mix of U.S. and foreign large-, mid-, and small-capitalization stocks.

Morningstar Rating

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

Performance

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

	Institutional Target Retirement 2060 Fund ²	Institutional Target Retirement 2055 Fund ²	Institutional Target Retirement 2050 Fund ²	Institutional Target Retirement 2045 Fund ²	Institutional Target Retirement 2040 Fund ²	Institutional Target Retirement 2035 Fund ²
Birth Year	1993-Present	1988-1992	1983-1987	1978-1982	1973-1977	1968-1972
Years to Retirement	45	40	35	30	25	20
Ticker	VILVX	VIVLX	VTRLX	VITLX	VIRSX	VITFX
Inception Date	06/26/2015	06/26/2015	06/26/2015	06/26/2015	06/26/2015	06/26/2015
Total Returns						
3-Month	3.86%	3.81%	3.86%	3.82%	3.78%	3.55%
YTD	10.31%	10.30%	10.31%	10.27%	10.03%	9.30%
Average Annual Total Returns						
1 Year	17.10%	17.03%	17.05%	17.06%	16.60%	15.05%
3-Year	-	-	-	-	-	-
5-Year	-	-	-	-	-	-
10-Year	-	-	-	-	-	-
Since Inception	6.37%	6.37%	6.38%	6.36%	6.18%	6.00%
Expenses						
Gross	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%
Net	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%
Waiver/Cap Expires	-	-	-	-	-	-
Morningstar Rating						
Overall	-	-	-	-	-	-
3 Years	-	-	-	-	-	-
5 Years	-	-	-	-	-	-
10 Years	-	-	-	-	-	-
Morningstar Category	Target-Date 2060+	Target-Date 2055	Target-Date 2050	Target-Date 2045	Target-Date 2040	Target-Date 2035

Vanguard Institutional Target Retirement Funds

Target Date

AS OF 06/30/2017

Institutional Target Retirement 2030 Fund ²	Institutional Target Retirement 2025 Fund ²	Institutional Target Retirement 2020 Fund ²	Institutional Target Retirement 2015 Fund ²	Institutional Target Retirement 2010 Fund ²	Institutional Target Retirement Income Fund ²	
1963-1967	1958-1962	1953-1957	1948-1952	1900-1947	N/A	
15	10	5	0	-5	-10	
VTTWX	VRIVX	VITWX	VITVX	VIRTX	VITRX	
06/26/2015	06/26/2015	06/26/2015	06/26/2015	06/26/2015	06/26/2015	
3.32%	3.09%	2.77%	2.30%	1.79%	1.78%	
8.58%	7.86%	7.00%	5.76%	4.35%	4.29%	
13.52%	12.01%	10.34%	8.14%	5.42%	5.22%	
-	-	-	-	-	-	
-	-	-	-	-	-	
-	-	-	-	-	-	
5.78%	5.59%	5.24%	4.60%	3.96%	4.11%	
0.10%	0.10%	0.10%	0.09%	0.09%	0.09%	
0.10%	0.10%	0.10%	0.09%	0.09%	0.09%	
-	-	-	-	-	-	
-	-	-	-	-	-	
-	-	-	-	-	-	
-	-	-	-	-	-	
Target-Date 2030	Target-Date 2025	Target-Date 2020	Target-Date 2015	Target-Date 2000-2010	Target-Date Retirement	

² Accumulations in mutual funds not managed by TIAA-CREF may be subject to administrative charges. These charges are subject to change. Please review current documents related to your plan.

The annual expense charge may include fees for the target-date fund and fees for the underlying funds; in general, target-date funds indirectly bear their pro rata share of the fees and expenses incurred by the underlying funds.

Vanguard

Vanguard Institutional Target Retirement Funds

Target Date

AS OF 06/30/2017

Important Information

This material is for informational or educational purposes only and does not constitute a recommendation or investment advice in connection with a distribution, transfer or rollover, a purchase or sale of securities or other investment property, or the management of securities or other investments, including the development of an investment strategy or retention of an investment manager or advisor. This material does not take into account any specific objectives or circumstances of any particular investor, or suggest any specific course of action. Investment decisions should be made in consultation with an investor's personal advisor based on the investor's own objectives and circumstances.

Mutual funds are offered through your plan sponsor's retirement plan, which is recordkept by TIAA. Funds are offered at that day's net asset value (NAV), and the performance is displayed accordingly. Performance at NAV does not reflect sales charges, which are waived through your retirement plan. If included, the sales charges would have reduced the performance quoted.

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, Teachers Personal Investors Services, Inc., and Nuveen Securities, LLC, Members FINRA and SIPC, distribute securities products. You should consider the investment objectives, risks, charges and expenses carefully before investing. Please call 877-518-9161 for a prospectus that contains this and other information. Please read the prospectus carefully before investing.

Morningstar Disclosure

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

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.

A Note About Risks

Target-date mutual funds share the risks associated with the types of securities held by each of the underlying funds in which they invest. **As with all mutual funds, the principal value isn't guaranteed. Also, please note that the target date is an approximate date when investors may begin withdrawing from the fund. Target-date mutual funds are actively managed, so their asset allocations are subject to change and may vary from those shown. After the target date has been reached, some of these funds may be merged into a fund with a more stable asset allocation.** An investment in a target-date mutual fund is subject to various types of investment risk, which may include but is not limited to:

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

In addition, target-date mutual funds are subject to the risk that they may be unable to invest according to their target allocations due to changes in the value of their underlying investments. For a detailed discussion of risk, please consult the prospectus.