

Fund Performance for the Period Ending January 24, 2020

The following tables show the returns of each Investment Portfolio over the time period(s) indicated. The tables below compare the average annual total return of an Investment Portfolio (after deducting fees and expenses) to the returns of a benchmark. The benchmark included in the tables combines the benchmark(s) for the underlying investment(s) in which an Investment Portfolio invests weighted according to the allocations to those underlying investment(s) and adjusted to reflect any changes in the allocations, benchmark(s) or both during the relevant time period. Benchmarks are not available for investment, are not managed and do not reflect the fees or expenses of investing. Past performance is not a guarantee of future results. Performance may be substantially affected over time by changes in the allocations and changes in the investments in which an Investment Portfolio invests. Investment returns and the value of your Account will fluctuate, so that your Account, when redeemed, may be worth more or less than the amounts contributed to your Account.

***As of January 27, 2020, the Active and Passive Age-Based Investment Portfolios are no longer available.**

Age-Based Portfolio Options

Active Age-Based Investment Portfolio Option ¹	Inception Date	Year to Date	1 Year	3 Year	5 Year	10 Year	Since Inception
Active Ages 0-4 ²	11/04/11	1.26%	18.09%	11.52%	8.90%	-	10.84%
Benchmark ²	11/04/11	1.50%	20.19%	10.96%	8.36%	-	10.14%
Active Ages 5-8 ²	11/04/11	1.29%	16.91%	10.71%	8.33%	-	10.09%
Benchmark ²	11/04/11	1.46%	18.84%	10.16%	7.74%	-	9.27%
Active Ages 9-10 ²	11/04/11	1.22%	16.01%	9.85%	7.64%	-	9.27%
Benchmark ²	11/04/11	1.43%	17.48%	9.35%	7.11%	-	8.40%
Active Ages 11-12 ²	11/04/11	1.25%	14.81%	9.02%	6.96%	-	8.43%
Benchmark ²	11/04/11	1.40%	16.13%	8.53%	6.47%	-	7.52%
Active Ages 13-14 ²	11/04/11	1.22%	13.69%	8.11%	6.27%	-	7.61%
Benchmark ²	11/04/11	1.37%	14.77%	7.70%	5.81%	-	6.63%
Active Age 15 ²	11/04/11	1.08%	12.05%	7.16%	5.58%	-	6.61%
Benchmark ²	11/04/11	1.22%	12.65%	6.59%	4.94%	-	5.49%
Active Age 16 ²	11/04/11	0.89%	10.47%	6.25%	4.90%	-	5.83%
Benchmark ²	11/04/11	1.09%	11.22%	5.90%	4.40%	-	4.80%
Active Age 17 ²	11/04/11	0.81%	9.09%	5.42%	4.27%	-	4.95%
Benchmark ²	11/04/11	0.91%	9.44%	5.08%	3.75%	-	4.00%
Active Ages 18 & Over ²	11/04/11	0.58%	7.29%	4.44%	3.54%	-	4.03%
Benchmark ²	11/04/11	0.72%	7.68%	4.26%	3.11%	-	3.19%

Passive Age-Based Investment Portfolio Option ¹	Inception Date	Year to Date	1 Year	3 Year	5 Year	10 Year	Since Inception
Passive Ages 0-4 ²	11/04/11	1.55%	20.42%	11.16%	8.42%	-	10.24%
Benchmark ²	11/04/11	1.51%	20.38%	11.12%	8.43%	-	10.26%
Passive Ages 5-8 ²	11/04/11	1.45%	19.06%	10.36%	7.81%	-	9.40%
Benchmark ²	11/04/11	1.45%	19.00%	10.30%	7.80%	-	9.39%
Passive Ages 9-10 ²	11/04/11	1.40%	17.50%	9.48%	7.11%	-	8.49%
Benchmark ²	11/04/11	1.40%	17.62%	9.47%	7.16%	-	8.51%
Passive Ages 11-12 ²	11/04/11	1.34%	16.07%	8.54%	6.38%	-	7.50%
Benchmark ²	11/04/11	1.34%	16.24%	8.63%	6.51%	-	7.63%
Passive Ages 13-14 ²	11/04/11	1.32%	14.99%	7.64%	5.71%	-	6.63%
Benchmark ²	11/04/11	1.28%	14.86%	7.78%	5.84%	-	6.74%
Passive Age 15 ²	11/04/11	1.16%	12.97%	6.67%	4.96%	-	5.62%
Benchmark ²	11/04/11	1.13%	12.71%	6.65%	4.97%	-	5.59%
Passive Age 16 ²	11/04/11	1.08%	11.43%	5.96%	4.47%	-	4.99%
Benchmark ²	11/04/11	1.01%	11.28%	5.95%	4.42%	-	4.89%
Passive Age 17 ²	11/04/11	0.86%	9.55%	5.11%	3.87%	-	4.28%
Benchmark ²	11/04/11	0.84%	9.48%	5.12%	3.77%	-	4.07%
Passive Ages 18 & Over ²	11/04/11	0.61%	7.78%	4.25%	3.26%	-	3.53%
Benchmark ²	11/04/11	0.67%	7.71%	4.29%	3.12%	-	3.24%

The performance data quoted represent past performance and are net of all fees and expenses. Past performance is not a guarantee of future results. Your returns and the principal value of your account will fluctuate so your investment may be worth more or less than the original value when you withdraw your money. Current performance may be lower or higher than the performance quoted above. Investors cannot invest directly in a benchmark.

¹ All performance figures in the table, with the exception of the performance figures less than one year, represent the average annual compound rate of total return. All figures less than one year represent cumulative, non-annualized returns.

² The Principal Plus Interest Portfolio seeks to preserve capital and provide a stable return. The assets in the portfolio are allocated to a funding agreement issued by TIAA-CREF life to the Board, which is the policyholder under the agreement. This funding agreement provides for a return of principal plus a guaranteed rate of interest and allows for the possibility that additional interest may be credited as declared periodically by TIAA-CREF Life. The interest rate guarantee is made to the Board only, and not to account owners or beneficiaries.