

FRANKLIN PIERCE UNIVERSITY DEFINED CONTRIBUTION RET PLAN

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.

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](https://www.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, enter your plan ID, 150894, and you'll be directed to plan and investment information.

Visit **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 March 31, 2013

| TIAA-CREF | | | | Average Annual Total Returns/Benchmark | | | | Total Annual Operating Expenses | | | | | |
|---|----------------------|---------------|----------------|--|--------|--------|-----------------|---------------------------------|------------|-----------------|------------|---|---|
| Investment Name / Benchmark | Morningstar Category | Ticker Symbol | Inception Date | 1 yr. | 5 yr. | 10 yr. | Since Inception | Gross | | Net | | Shareholder Type Fees | Restrictions |
| | | | | | | | | % | Per \$1000 | % | Per \$1000 | | |
| Equities | | | | | | | | | | | | | |
| Variable Annuity | | | | | | | | | | | | | |
| TIAA Access Account - TIAA-CREF International Equity Fund Level 4 | Foreign Large Blend | W411# | 05/01/2007 | 11.85% | -2.12% | 9.16% | 3.78% | 1.27% | \$12.70 | 1.27% | \$12.70 | Redemption Fee: 2.00% if held < 60 days | Round Trip: You cannot transfer into the account within 30 days of transferring out. |
| MSCI EAFE Index | | | | 11.25% | -0.89% | 9.69% | 3.50% | Contractual Cap | | Exp: 02/28/2014 | | | |
| CREF Equity Index Account | Large Blend | CEQX# | 04/29/1994 | 14.15% | 5.93% | 8.72% | 8.61% | 0.43% | \$4.30 | 0.43% | \$4.30 | | Round Trip: If a round trip is made within 60 days, exchanges into the same account will be restricted for 90 days. |
| Russell 3000 Index | | | | 14.56% | 6.32% | 9.15% | 8.97% | | | | | | |

| TIAA-CREF | | | | Average Annual Total Returns/Benchmark | | | | Total Annual Operating Expenses | | | | | |
|---|----------------------|---------------|----------------|--|-------|--------|-----------------|---------------------------------|------------|-----------------|------------|-----------------------|---|
| Investment Name / Benchmark | Morningstar Category | Ticker Symbol | Inception Date | 1 yr. | 5 yr. | 10 yr. | Since Inception | Gross | | Net | | Shareholder Type Fees | Restrictions |
| | | | | | | | | % | Per \$1000 | % | Per \$1000 | | |
| CREF Stock Account | Large Blend | CSTK# | 07/31/1952 | 12.04% | 4.25% | 8.91% | 9.80% | 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> | | | | 14.56% | 6.32% | 9.15% | N/A | | | | | | |
| TIAA Access Account - TIAA-CREF Equity Index Fund Level 4 | Large Blend | W422# | 05/01/2007 | 13.60% | 5.49% | 8.27% | 2.67% | 0.82% | \$8.20 | 0.82% | \$8.20 | | Round Trip: You cannot transfer into the account within 30 days of transferring out. |
| <i>Russell 3000 Index</i> | | | | 14.56% | 6.32% | 9.15% | 3.55% | Contractual Cap | | Exp: 02/28/2014 | | | |
| TIAA Access Account - TIAA-CREF Social Choice Equity Fund Level 4 | Large Blend | W415# | 05/01/2007 | 14.91% | 5.91% | 8.42% | 2.76% | 0.94% | \$9.40 | 0.94% | \$9.40 | | Round Trip: You cannot transfer into the account within 30 days of transferring out. |
| <i>Russell 3000 Index</i> | | | | 14.56% | 6.32% | 9.15% | 3.55% | Contractual Cap | | Exp: 02/28/2014 | | | |
| CREF Growth Account | Large Growth | CGRW# | 04/29/1994 | 9.33% | 6.35% | 7.96% | 7.08% | 0.47% | \$4.70 | 0.47% | \$4.70 | | Round Trip: If a round trip is made within 60 days, exchanges into the same account will be restricted for 90 days. |
| <i>Russell 1000 Growth Index</i> | | | | 10.09% | 7.30% | 8.62% | 8.12% | | | | | | |
| TIAA Access Account - TIAA-CREF Growth & Income Fund Level 4 | Large Growth | W413# | 05/01/2007 | 10.91% | 5.49% | 9.30% | 2.95% | 1.21% | \$12.10 | 1.21% | \$12.10 | | Round Trip: You cannot transfer into the account within 30 days of transferring out. |
| <i>S&P 500 Index</i> | | | | 13.96% | 5.81% | 8.53% | 2.83% | Contractual Cap | | Exp: 02/28/2014 | | | |
| TIAA Access Account - TIAA-CREF Large-Cap Growth Fund Level 4 | Large Growth | W434# | 05/01/2007 | 9.51% | 5.04% | N/A | 4.69% | 1.22% | \$12.20 | 1.22% | \$12.20 | | Round Trip: You cannot transfer into the account within 30 days of transferring out. |
| <i>Russell 1000 Growth Index</i> | | | | 10.09% | 7.30% | N/A | 6.08% | Contractual Cap | | Exp: 02/28/2014 | | | |
| TIAA Access Account - TIAA-CREF Large-Cap Value Fund Level 4 | Large Value | W414# | 05/01/2007 | 17.67% | 4.82% | 9.05% | 8.54% | 1.21% | \$12.10 | 1.21% | \$12.10 | | Round Trip: You cannot transfer into the account within 30 days of transferring out. |
| <i>Russell 1000 Value Index</i> | | | | 18.77% | 4.85% | 9.18% | 8.75% | Contractual Cap | | Exp: 02/28/2014 | | | |

| TIAA-CREF | | | | Average Annual Total Returns/Benchmark | | | | Total Annual Operating Expenses | | | | | |
|--|----------------------|---------------|----------------|--|-------|--------|-----------------|---------------------------------|------------|-----------------|------------|---|---|
| Investment Name / Benchmark | Morningstar Category | Ticker Symbol | Inception Date | 1 yr. | 5 yr. | 10 yr. | Since Inception | Gross | | Net | | Shareholder Type Fees | Restrictions |
| | | | | | | | | % | Per \$1000 | % | Per \$1000 | | |
| TIAA Access Account - TIAA-CREF Mid-Cap Growth Fund Level 4 <i>Russell Midcap Growth Index</i> | Mid-Cap Growth | W416# | 05/01/2007 | 10.78% | 6.51% | 10.51% | 10.87% | 1.23% | \$12.30 | 1.23% | \$12.30 | | Round Trip: You cannot transfer into the account within 30 days of transferring out. |
| | | | | 12.76% | 7.98% | 11.53% | 11.65% | Contractual Cap | | Exp: 02/28/2014 | | | |
| TIAA Access Account - TIAA-CREF Mid-Cap Value Fund Level 4 <i>Russell Midcap Value Index</i> | Mid-Cap Value | W417# | 05/01/2007 | 16.18% | 6.02% | 12.10% | 11.69% | 1.21% | \$12.10 | 1.21% | \$12.10 | | Round Trip: You cannot transfer into the account within 30 days of transferring out. |
| | | | | 21.49% | 8.53% | 12.57% | 11.96% | Contractual Cap | | Exp: 02/28/2014 | | | |
| TIAA Access Account - TIAA-CREF Real Estate Securities Fund Level 4 <i>FTSE NAREIT All Equity REITs Index</i> | Real Estate | W430# | 05/01/2007 | 11.05% | 5.10% | 10.59% | 10.52% | 1.29% | \$12.90 | 1.29% | \$12.90 | | Round Trip: You cannot transfer into the account within 30 days of transferring out. |
| | | | | 17.11% | 7.10% | 12.58% | 12.09% | Contractual Cap | | Exp: 07/31/2013 | | | |
| TIAA Access Account - TIAA-CREF Small-Cap Blend Index Fund Level 4 <i>Russell 2000 Index</i> | Small Blend | W428# | 05/01/2007 | 15.73% | 7.46% | 10.64% | 10.05% | 0.90% | \$9.00 | 0.90% | \$9.00 | Redemption Fee: 2.00% if held < 60 days | Round Trip: You cannot transfer into the account within 30 days of transferring out. |
| | | | | 16.30% | 8.24% | 11.52% | 10.92% | Contractual Cap | | Exp: 02/28/2014 | | | |
| TIAA Access Account - TIAA-CREF Small-Cap Equity Fund Level 4 <i>Russell 2000 Index</i> | Small Blend | W418# | 05/01/2007 | 12.44% | 7.15% | 10.19% | 9.69% | 1.23% | \$12.30 | 1.23% | \$12.30 | Redemption Fee: 2.00% if held < 60 days | Round Trip: You cannot transfer into the account within 30 days of transferring out. |
| | | | | 16.30% | 8.24% | 11.52% | 10.92% | Contractual Cap | | Exp: 02/28/2014 | | | |
| CREF Global Equities Account <i>MSCI World Index</i> | World Stock | CGLB# | 05/01/1992 | 11.96% | 2.32% | 8.73% | 7.28% | 0.52% | \$5.20 | 0.52% | \$5.20 | | Round Trip: If a round trip is made within 60 days, exchanges into the same account will be restricted for 90 days. |
| | | | | 11.85% | 2.23% | 8.88% | 7.03% | | | | | | |
| Fixed Income | | | | | | | | | | | | | |
| Variable Annuity | | | | | | | | | | | | | |

| TIAA-CREF | | | | Average Annual Total Returns/Benchmark | | | | Total Annual Operating Expenses | | | | | |
|--|--------------------------|---------------|----------------|--|-------|--------|-----------------|---------------------------------|------------|-----------------|------------|-----------------------|---|
| Investment Name / Benchmark | Morningstar Category | Ticker Symbol | Inception Date | 1 yr. | 5 yr. | 10 yr. | Since Inception | Gross | | Net | | Shareholder Type Fees | Restrictions |
| | | | | | | | | % | Per \$1000 | % | Per \$1000 | | |
| CREF Inflation-Linked Bond Account <i>Barclays U.S. Treasury Inflation Protected Securities (TIPS) Index (Series-L)</i> | Inflation-Protected Bond | CILB# | 05/01/1997 | 5.10% | 5.34% | 5.83% | 6.61% | 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. |
| TIAA Access Account - TIAA-CREF Inflation-Linked Bond Fund Level 4 <i>Barclays U.S. Treasury Inflation Protected Securities (TIPS) Index (Series-L)</i> | Inflation-Protected Bond | W432# | 05/01/2007 | 4.50% | 4.67% | 5.19% | 5.28% | 1.03% | \$10.30 | 1.03% | \$10.30 | | Round Trip: You cannot transfer into the account within 30 days of transferring out. |
| | | | | 5.68% | 5.89% | 6.32% | 6.40% | Contractual Cap | | Exp: 07/31/2013 | | | |
| CREF Bond Market Account <i>Barclays U.S. Aggregate Bond Index</i> | Intermediate-Term Bond | CBND# | 03/01/1990 | 4.28% | 5.08% | 4.61% | 6.61% | 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. |
| | | | | 3.77% | 5.47% | 5.02% | 6.93% | | | | | | |
| TIAA Access Account - TIAA-CREF Bond Fund Level 4 <i>Barclays U.S. Aggregate Bond Index</i> | Intermediate-Term Bond | W431# | 05/01/2007 | 5.00% | 4.92% | 4.20% | 5.19% | 1.08% | \$10.80 | 1.08% | \$10.80 | | Round Trip: You cannot transfer into the account within 30 days of transferring out. |
| | | | | 3.77% | 5.47% | 5.02% | 5.99% | Contractual Cap | | Exp: 07/31/2013 | | | |
| TIAA Access Account - TIAA-CREF Bond Plus Fund Level 4 <i>Barclays U.S. Aggregate Bond Index</i> | Intermediate-Term Bond | W436# | 05/01/2007 | 5.91% | 5.46% | N/A | 5.11% | 1.10% | \$11.00 | 1.10% | \$11.00 | | Round Trip: You cannot transfer into the account within 30 days of transferring out. |
| | | | | 3.77% | 5.47% | N/A | 5.94% | Contractual Cap | | Exp: 07/31/2013 | | | |
| Money Market | | | | | | | | | | | | | |
| Variable Annuity | | | | | | | | | | | | | |
| CREF Money Market Account 7-day current annualized yield 0.00% as of 03/26/2013 7-day effective annualized yield 0.00% as of 03/26/2013 <i>iMoneyNet Money Fund Report Averages-All Taxable</i> | Money Market-Taxable | CMMMA# | 04/01/1988 | 0.00% | 0.33% | 1.65% | 3.82% | 0.42% | \$4.20 | 0.42% | \$4.20 | | |
| | | | | 0.03% | 0.30% | 1.53% | 3.53% | | | | | | |

| TIAA-CREF | | | | Average Annual Total Returns/Benchmark | | | | Total Annual Operating Expenses | | | | | |
|--|----------------------|---------------|----------------|--|--------|--------|-----------------|---------------------------------|------------|-----------------|------------|-----------------------|--------------|
| Investment Name / Benchmark | Morningstar Category | Ticker Symbol | Inception Date | 1 yr. | 5 yr. | 10 yr. | Since Inception | Gross | | Net | | Shareholder Type Fees | Restrictions |
| | | | | | | | | % | Per \$1000 | % | Per \$1000 | | |
| TIAA Access Account - TIAA-CREF Money Market Fund Level 4 | Money Market-Taxable | W433# | 05/01/2007 | -0.69% | -0.26% | 1.12% | 1.69% | 0.88% | \$8.80 | 0.88% | \$8.80 | | |
| 7-day current annualized yield - 0.01% as of 03/26/2013 7-day effective annualized yield -0.01% as of 03/26/2013 <i>iMoneyNet Money Fund Report Averages-All Taxable</i> | | | | 0.03% | 0.30% | 1.53% | 2.06% | Contractual Cap | | Exp: 07/31/2013 | | | |

Multi-Asset

Variable Annuity

| | | | | | | | | | | | | | |
|--|-----------------------|-------|------------|--------|-------|-------|-------|--------------------|---------|-----------------|---------|--|---|
| CREF Social Choice Account | Moderate Allocation | CSCL# | 03/01/1990 | 10.60% | 5.79% | 7.29% | 8.55% | 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. |
| <i>Russell 3000 Index</i> | | | | 14.56% | 6.32% | 9.15% | 9.46% | | | | | | |
| TIAA Access Account - TIAA-CREF Lifecycle Retirement Income Fund Level 4 | Retirement Income | W451# | 05/01/2008 | 7.55% | 4.67% | N/A | 3.66% | 1.36% | \$13.60 | 1.14% | \$11.40 | | Round Trip: You cannot transfer into the account within 30 days of transferring out. |
| <i>Barclays U.S. Aggregate Bond Index</i> | | | | 3.77% | 5.47% | N/A | 5.60% | Contractual Waiver | | Exp: 09/30/2013 | | | |
| TIAA Access Account - TIAA-CREF Lifecycle 2010 Fund Level 4 | Target Date 2000-2010 | W438# | 05/01/2007 | 8.00% | 4.35% | N/A | 3.90% | 1.30% | \$13.00 | 1.16% | \$11.60 | | Round Trip: You cannot transfer into the account within 30 days of transferring out. |
| <i>Barclays U.S. Aggregate Bond Index</i> | | | | 3.77% | 5.47% | N/A | 5.90% | Contractual Waiver | | Exp: 09/30/2013 | | | |
| TIAA Access Account - TIAA-CREF Lifecycle 2015 Fund Level 4 | Target Date 2011-2015 | W439# | 05/01/2007 | 8.56% | 4.25% | N/A | 3.63% | 1.30% | \$13.00 | 1.17% | \$11.70 | | Round Trip: You cannot transfer into the account within 30 days of transferring out. |
| <i>Russell 3000 Index</i> | | | | 14.56% | 6.32% | N/A | 4.03% | Contractual Waiver | | Exp: 09/30/2013 | | | |
| TIAA Access Account - TIAA-CREF Lifecycle 2020 Fund Level 4 | Target Date 2016-2020 | W440# | 05/01/2007 | 9.12% | 4.07% | N/A | 3.25% | 1.32% | \$13.20 | 1.19% | \$11.90 | | Round Trip: You cannot transfer into the account within 30 days of transferring out. |
| <i>Russell 3000 Index</i> | | | | 14.56% | 6.32% | N/A | 4.03% | Contractual Waiver | | Exp: 09/30/2013 | | | |

| TIAA-CREF | | | | Average Annual Total Returns/Benchmark | | | | Total Annual Operating Expenses | | | | | |
|---|-----------------------|---------------|----------------|--|-------|--------|-----------------|---------------------------------|------------|-----------------|------------|-----------------------|--|
| Investment Name / Benchmark | Morningstar Category | Ticker Symbol | Inception Date | 1 yr. | 5 yr. | 10 yr. | Since Inception | Gross | | Net | | Shareholder Type Fees | Restrictions |
| | | | | | | | | % | Per \$1000 | % | Per \$1000 | | |
| TIAA Access Account - TIAA-CREF Lifecycle 2025 Fund Level 4 | Target Date 2021-2025 | W441# | 05/01/2007 | 9.84% | 3.92% | N/A | 2.92% | 1.34% | \$13.40 | 1.21% | \$12.10 | | Round Trip: You cannot transfer into the account within 30 days of transferring out. |
| Russell 3000 Index | | | | 14.56% | 6.32% | N/A | 4.03% | Contractual Waiver | | Exp: 09/30/2013 | | | |
| TIAA Access Account - TIAA-CREF Lifecycle 2030 Fund Level 4 | Target Date 2026-2030 | W442# | 05/01/2007 | 10.38% | 3.65% | N/A | 2.52% | 1.35% | \$13.50 | 1.22% | \$12.20 | | Round Trip: You cannot transfer into the account within 30 days of transferring out. |
| Russell 3000 Index | | | | 14.56% | 6.32% | N/A | 4.03% | Contractual Waiver | | Exp: 09/30/2013 | | | |
| TIAA Access Account - TIAA-CREF Lifecycle 2035 Fund Level 4 | Target Date 2031-2035 | W443# | 05/01/2007 | 10.74% | 3.63% | N/A | 2.45% | 1.36% | \$13.60 | 1.23% | \$12.30 | | Round Trip: You cannot transfer into the account within 30 days of transferring out. |
| Russell 3000 Index | | | | 14.56% | 6.32% | N/A | 4.03% | Contractual Waiver | | Exp: 09/30/2013 | | | |
| TIAA Access Account - TIAA-CREF Lifecycle 2040 Fund Level 4 | Target Date 2036-2040 | W444# | 05/01/2007 | 11.07% | 3.75% | N/A | 2.62% | 1.37% | \$13.70 | 1.24% | \$12.40 | | Round Trip: You cannot transfer into the account within 30 days of transferring out. |
| Russell 3000 Index | | | | 14.56% | 6.32% | N/A | 4.03% | Contractual Waiver | | Exp: 09/30/2013 | | | |
| TIAA Access Account - TIAA-CREF Lifecycle 2045 Fund Level 4 | Target Date 2041-2045 | W449# | 05/01/2008 | 11.20% | 3.48% | N/A | 1.13% | 1.41% | \$14.10 | 1.24% | \$12.40 | | Round Trip: You cannot transfer into the account within 30 days of transferring out. |
| Russell 3000 Index | | | | 14.56% | 6.32% | N/A | 3.82% | Contractual Waiver | | Exp: 09/30/2013 | | | |
| TIAA Access Account - TIAA-CREF Lifecycle 2050 Fund Level 4 | Target Date 2046-2050 | W450# | 05/01/2008 | 11.04% | 3.42% | N/A | 1.07% | 1.45% | \$14.50 | 1.24% | \$12.40 | | Round Trip: You cannot transfer into the account within 30 days of transferring out. |
| Russell 3000 Index | | | | 14.56% | 6.32% | N/A | 3.82% | Contractual Waiver | | Exp: 09/30/2013 | | | |
| Real Estate | | | | | | | | | | | | | |
| Variable Annuity | | | | | | | | | | | | | |

| TIAA-CREF | | | | Average Annual Total Returns/Benchmark | | | | Total Annual Operating Expenses | | | | | |
|-----------------------------|----------------------|---------------|----------------|--|--------|--------|-----------------|---------------------------------|------------|-------|------------|-----------------------|--|
| Investment Name / Benchmark | Morningstar Category | Ticker Symbol | Inception Date | 1 yr. | 5 yr. | 10 yr. | Since Inception | Gross | | Net | | Shareholder Type Fees | Restrictions |
| | | | | | | | | % | Per \$1000 | % | Per \$1000 | | |
| TIAA Real Estate Account | N/A | TREA# | 10/02/1995 | 8.59% | -2.40% | 4.65% | N/A | 0.92% | \$9.20 | 0.92% | \$9.20 | | Transfers out: Limit 1 per quarter. Limitations may apply to any transaction resulting in a balance > \$150,000. |
| S&P 500 Index | | | | 13.96% | 5.81% | 8.53% | N/A | | | | | | |

VALIC

To request additional plan information from this service provider or a paper copy of information available online, free of charge, contact:

The Variable Annuity Life Insurance Company ("VALIC")

VALIC Financial Advisors, Inc. ("VFA")

SunAmerica Asset Management Corp. ("SAAMCO")

VALIC Retirement Services Company ("VRSCO")

American General Distributors, Inc.

AIG Federal Savings Bank ("AIGFSB")

2929 Allen Parkway, Houston, Texas 77019

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

| VALIC | | | | Average Annual Total Returns/Benchmark | | | | Total Annual Operating Expenses | | | | | |
|-----------------------------|----------------------|---------------|----------------|--|--------|--------|-----------------|---------------------------------|------------|-----|------------|-----------------------|--------------|
| Investment Name / Benchmark | Morningstar Category | Ticker Symbol | Inception Date | 1 yr. | 5 yr. | 10 yr. | Since Inception | Gross | | Net | | Shareholder Type Fees | Restrictions |
| | | | | | | | | % | Per \$1000 | % | Per \$1000 | | |
| Equities | | | | | | | | | | | | | |
| Variable Annuity | | | | | | | | | | | | | |
| EMERGING ECONOMIES | | | | 17.70% | -5.23% | -0.87% | 0.06% | 2.04% | \$20.40 | N/A | N/A | | |
| MSCI Emerging Markets (net) | | | | 18.22% | -0.92% | 8.94% | 8.94% | | | | | | |

| VALIC | | | | Average Annual Total Returns/Benchmark | | | | Total Annual Operating Expenses | | | | | |
|---|----------------------|---------------|----------------|--|--------|--------|-----------------|---------------------------------|------------|-----|------------|-----------------------|--------------|
| Investment Name / Benchmark | Morningstar Category | Ticker Symbol | Inception Date | 1 yr. | 5 yr. | 10 yr. | Since Inception | Gross | | Net | | Shareholder Type Fees | Restrictions |
| | | | | | | | | % | Per \$1000 | % | Per \$1000 | | |
| FOREIGN VALUE <i>MSCI EAFE NR USD</i> | | | | 17.59% | -2.88% | 1.32% | 2.14% | 1.83% | \$18.30 | N/A | N/A | | |
| | | | | 17.32% | -3.69% | 2.59% | 2.59% | | | | | | |
| GLOBAL SOCIAL AWARENESS FUND <i>MSCI World (net)</i> | | | | 16.12% | -1.49% | 4.64% | 4.64% | 1.68% | \$16.80 | N/A | N/A | | |
| | | | | 15.83% | -1.18% | 7.51% | 7.51% | | | | | | |
| GLOBAL STRATEGY <i>MSCI AS World Index (net)</i> | | | | 18.35% | 4.05% | 6.24% | 7.02% | 1.68% | \$16.80 | N/A | N/A | | |
| | | | | 10.21% | 2.09% | 5.26% | 5.26% | | | | | | |
| INTERNATIONAL EQUITIES FUND <i>MSCI EAFE NR USD</i> | | | | 15.86% | -5.10% | 5.76% | 5.76% | 1.53% | \$15.30 | N/A | N/A | | |
| | | | | 17.32% | -3.89% | 8.21% | 8.21% | | | | | | |
| INTERNATIONAL GROWTH FUND <i>MSCI EAFE NR USD</i> | | | | 18.99% | -1.84% | 7.55% | 7.55% | 2.01% | \$20.10 | N/A | N/A | | |
| | | | | 17.32% | -3.69% | 8.21% | 5.79% | | | | | | |
| INTL OPPORTUNITIES <i>MSCI EAFE Small Cap</i> | | | | 21.12% | -3.56% | 7.30% | 7.30% | 1.77% | \$17.70 | N/A | N/A | | |
| | | | | 20.00% | -0.86% | 11.93% | 11.93% | | | | | | |
| Fixed Income | | | | | | | | | | | | | |
| Variable Annuity | | | | | | | | | | | | | |
| CAPITAL CONSERVATION <i>BarCap US Agg Bond TR USD</i> | | | | 5.00% | 4.59% | 3.58% | 3.58% | 1.66% | \$16.60 | N/A | N/A | | |
| | | | | 4.21% | 5.95% | 5.18% | 5.18% | | | | | | |
| CORE BOND FUND <i>BarCap US Agg Bond TR USD</i> | | | | 6.58% | 5.86% | 4.51% | 4.51% | 1.52% | \$15.20 | N/A | N/A | | |
| | | | | 4.21% | 5.95% | 5.18% | 5.18% | | | | | | |
| GOVERNMENT SECURITIES <i>Barclays US Government</i> | | | | 2.67% | 3.52% | 3.02% | 3.02% | 1.67% | \$16.70 | N/A | N/A | | |
| | | | | 2.02% | 5.23% | 4.66% | 4.66% | | | | | | |
| HIGH YIELD BOND FUND <i>Citi HY Market</i> | | | | 12.90% | 5.07% | 8.55% | 8.55% | 1.71% | \$17.10 | N/A | N/A | | |
| | | | | 15.17% | 9.82% | 10.39% | 10.39% | | | | | | |
| INFLATION PROTECTED FUND <i>Barclays U.S. Treasury TIPS</i> | | | | 6.98% | 5.08% | 4.13% | 4.12% | 1.61% | \$16.10 | N/A | N/A | | |
| | | | | 6.96% | 7.04% | 6.22% | 6.22% | | | | | | |
| INTERNATIONAL GOVERNMENT BOND <i>30% JP Morgan EMBI Global</i> | | | | 7.55% | 5.31% | 6.45% | 6.45% | 1.67% | \$16.70 | N/A | N/A | | |
| | | | | 6.19% | 6.81% | 7.58% | 7.58% | | | | | | |
| MONEY MARKET I FUND <i>Citi Treasury Bill 3 Mon</i> | | | | -0.99% | -0.49% | 0.58% | 0.58% | 1.52% | \$15.20 | N/A | N/A | | |
| | | | | 0.07% | 0.45% | 1.69% | 1.69% | | | | | | |
| MONEY MARKET II <i>Citi Treasury Bill 3 Mon</i> | | | | -0.74% | -0.23% | 0.83% | 0.83% | 1.30% | \$13.00 | N/A | N/A | | |
| | | | | 0.07% | 0.45% | 1.69% | 1.69% | | | | | | |

| VALIC | | | | Average Annual Total Returns/Benchmark | | | | Total Annual Operating Expenses | | | | | |
|--|----------------------|---------------|----------------|--|----------------|----------------|-----------------|---------------------------------|------------|-----|------------|-----------------------|--------------|
| Investment Name / Benchmark | Morningstar Category | Ticker Symbol | Inception Date | 1 yr. | 5 yr. | 10 yr. | Since Inception | Gross | | Net | | Shareholder Type Fees | Restrictions |
| | | | | | | | | % | Per \$1000 | % | Per \$1000 | | |
| STRATEGIC BOND FUND <i>BarCap US Agg Bond TR USD</i> | | | | 11.56% 4.21% | 6.27% 5.95% | 7.42% 5.18% | 7.42% 5.18% | 1.64% | \$16.40 | N/A | N/A | | |
| VANGUARD LONG-TERM TREASURY <i>Barclays Capital Long Term US Treasury</i> | | | | 2.43% 3.56% | 8.34% 9.71% | 6.35% 7.65% | 6.35% 7.65% | 1.22% | \$12.20 | N/A | N/A | | |
| VANGUARD LT INV-GRADE FUND <i>Barclays US Long Credit A TR</i> | | | | 10.54% 11.10% | 8.92% 9.60% | 6.59% 7.42% | 6.59% 7.42% | 1.22% | \$12.20 | N/A | N/A | | |
| Other | | | | | | | | | | | | | |

Variable Annuity

| | | | | | | | | | | | | | |
|--|--|--|--|------------------|-----------------|-----------------|-----------------|-------|---------|-----|-----|--|--|
| AGGRESSIVE GROWTH LIFESTYLE <i>54% Russell 3000, 13% EAFE (net), 25% Barclays Cap.</i> | | | | 14.35% 14.49% | 2.15% 2.68% | 8.21% 7.82% | 8.21% 7.82% | 1.67% | \$16.70 | N/A | N/A | | |
| AM BEAC HOLLAND LG CAP GROWTH <i>Russell 1000 Growth</i> | | | | 11.06% 15.26% | 2.64% 3.12% | 5.80% 7.52% | 5.80% 7.52% | 2.27% | \$22.70 | N/A | N/A | | |
| ARIEL APPRECIATION FUND <i>Russell MidCap Value</i> | | | | 18.16% 18.51% | 3.97% 3.79% | 6.78% 10.63% | 6.78% 10.63% | 2.15% | \$21.50 | N/A | N/A | | |
| ARIEL FUND <i>Russell 2500</i> | | | | 19.12% 19.21% | 1.57% 4.54% | 5.80% 10.20% | 5.80% 10.20% | 2.04% | \$20.40 | N/A | N/A | | |
| ASSET ALLOCATION FUND <i>55% S&P 500 Index, 35% Barclays Capital Agg. Bond</i> | | | | 12.19% 10.27% | 3.72% 3.49% | 6.21% 6.18% | 6.21% 6.18% | 1.77% | \$17.70 | N/A | N/A | | |
| BLUE CHIP GROWTH FUND <i>S&P 500 TR</i> | | | | 16.95% 16.00% | 1.60% 1.66% | 6.65% 7.10% | 6.65% 7.10% | 1.85% | \$18.50 | N/A | N/A | | |
| BROAD CAP VALUE INC <i>Russell 1000</i> | | | | 12.84% 17.51% | 0.71% 0.59% | 2.69% 3.20% | 2.65% 3.20% | 1.85% | \$18.50 | N/A | N/A | | |
| CAPITAL APPRECIATION FUND <i>Russell 1000 Growth</i> | | | | 17.06% 17.51% | -1.20% 0.59% | 5.04% 3.20% | 5.04% 3.20% | 1.60% | \$16.00 | N/A | N/A | | |
| CONSERVATIVE GROWTH LIFESTYLE <i>24% Russell 3000, 8% EAFE (net), 65% Barclays Cap.</i> | | | | 11.05% 8.95% | 4.54% 4.61% | 6.73% 6.58% | 6.73% 6.58% | 1.67% | \$16.70 | N/A | N/A | | |
| CORE EQUITY FUND <i>Russell 1000</i> | | | | 13.05% 16.42% | -1.09% 1.92% | 3.97% 7.52% | 3.97% 7.52% | 1.80% | \$18.00 | N/A | N/A | | |

| VALIC | | | | Average Annual Total Returns/Benchmark | | | | Total Annual Operating Expenses | | | | | |
|--|----------------------|---------------|----------------|--|-----------------|-----------------|-----------------|---------------------------------|------------|-----|------------|-----------------------|--------------|
| Investment Name / Benchmark | Morningstar Category | Ticker Symbol | Inception Date | 1 yr. | 5 yr. | 10 yr. | Since Inception | Gross | | Net | | Shareholder Type Fees | Restrictions |
| | | | | | | | | % | Per \$1000 | % | Per \$1000 | | |
| DIVIDEND VALUE <i>Russell 1000 Value</i> | | | | 11.45% 17.51% | 0.36% 0.59% | 5.58% 7.38% | 5.58% 7.38% | 1.82% | \$18.20 | N/A | N/A | | |
| GLOBAL REAL ESTATE FUND <i>FTSE EPRA/NAREIT Developed Index</i> | | | | 29.70% 28.65% | 0.00% 0.00% | 0.54% 3.42% | 3.14% 3.42% | 1.92% | \$19.20 | N/A | N/A | | |
| GROWTH & INCOME FUND <i>S&P 500 TR</i> | | | | 12.22% 16.00% | -2.26% 1.66% | 3.74% 7.10% | 3.74% 7.10% | 1.85% | \$18.50 | N/A | N/A | | |
| GROWTH FUND <i>Russell 1000 Growth</i> | | | | 13.77% 15.26% | 1.14% 3.12% | 4.08% 4.86% | 2.46% 4.86% | 1.81% | \$18.10 | N/A | N/A | | |
| HEALTH SCIENCES FUND <i>S&P 500 Health Care</i> | | | | 30.42% 17.89% | 8.22% 4.79% | 12.39% 6.13% | 12.39% 6.13% | 2.16% | \$21.60 | N/A | N/A | | |
| LARGE CAP CORE <i>Russell 1000</i> | | | | 17.48% 16.42% | 4.02% 1.92% | 5.62% 4.09% | 5.18% 4.09% | 1.85% | \$18.50 | N/A | N/A | | |
| LARGE CAP VALUE FUND <i>Russell 1000 Value</i> | | | | 16.05% 17.51% | -2.73% 0.59% | 4.91% 7.38% | 4.91% 7.38% | 1.56% | \$15.60 | N/A | N/A | | |
| LARGE CAPITAL GROWTH <i>Russell 1000 Growth</i> | | | | 11.31% 15.26% | -1.34% 3.12% | 2.27% 5.36% | 2.14% 5.36% | 1.78% | \$17.80 | N/A | N/A | | |
| MID CAP GROWTH FUND <i>Russell Mid Cap Growth</i> | | | | 10.47% 15.84% | -0.95% 3.79% | 7.65% 10.32% | 7.65% 10.32% | 1.60% | \$16.00 | N/A | N/A | | |
| MID CAP INDEX FUND <i>S&P Mid Cap 400</i> | | | | 16.35% 17.88% | 3.83% 5.15% | 9.11% 10.53% | 9.11% 10.53% | 1.38% | \$13.80 | N/A | N/A | | |
| MID CAP STRATEGIC GWTH <i>Russell Mid Cap Growth</i> | | | | 8.13% 15.81% | -1.37% 3.23% | 3.33% 6.43% | 4.50% 6.43% | 1.85% | \$18.50 | N/A | N/A | | |
| MID CAP VALUE FUND <i>Russell Mid Cap Value</i> | | | | 20.86% 18.51% | 1.85% 3.79% | 8.74% 10.63% | 8.74% 10.63% | 1.80% | \$18.00 | N/A | N/A | | |
| MODERATE GROWTH LIFESTYLE <i>40% Russell 3000, 10% EAFE (net) 45% Barclays Cap.</i> | | | | 12.84% 11.66% | 3.47% 3.76% | 7.48% 7.23% | 7.48% 7.23% | 1.67% | \$16.70 | N/A | N/A | | |
| NASDAQ-100(R) INDEX FUND <i>NASDAQ 100</i> | | | | 16.67% 18.35% | 4.36% 5.89% | 9.50% 0.00% | 9.50% 0.00% | 1.53% | \$15.30 | N/A | N/A | | |
| SCIENCE & TECHNOLOGY FUND <i>S&P North American Technology Index</i> | | | | 11.02% 15.23% | 1.82% 3.54% | 7.42% 9.40% | 7.42% 9.40% | 2.02% | \$20.20 | N/A | N/A | | |
| SM CAP AGGRESSIVE GWTH | | | | 13.92% | 2.71% | 4.22% | 3.97% | 1.99% | \$19.90 | N/A | N/A | | |

| VALIC | | | | Average Annual Total Returns/Benchmark | | | | Total Annual Operating Expenses | | | | | |
|---|----------------------|---------------|----------------|--|--------|--------|-----------------|---------------------------------|------------|-----|------------|-----------------------|--------------|
| Investment Name / Benchmark | Morningstar Category | Ticker Symbol | Inception Date | 1 yr. | 5 yr. | 10 yr. | Since Inception | Gross | | Net | | Shareholder Type Fees | Restrictions |
| | | | | | | | | % | Per \$1000 | % | Per \$1000 | | |
| Russell 2000 Growth | | | | 14.59% | 3.49% | 4.95% | 4.95% | | | | | | |
| SMALL CAP FUND | | | | 14.69% | 3.64% | 7.26% | 7.26% | 1.93% | \$19.30 | N/A | N/A | | |
| Russell 2000 | | | | 16.35% | 3.56% | 9.72% | 9.72% | | | | | | |
| SMALL CAP GROWTH FUND | | | | 11.53% | 1.64% | 7.31% | 7.31% | 1.91% | \$19.10 | N/A | N/A | | |
| Russell 2000 Growth | | | | 14.59% | 3.49% | 9.80% | 9.80% | | | | | | |
| SMALL CAP INDEX FUND | | | | 14.90% | 2.35% | 8.34% | 8.34% | 1.44% | \$14.40 | N/A | N/A | | |
| Russell 2000 | | | | 16.35% | 3.56% | 9.72% | 9.72% | | | | | | |
| SMALL CAP SPECIAL VALUE FUND | | | | 13.36% | 1.31% | 0.81% | 1.38% | 1.90% | \$19.00 | N/A | N/A | | |
| Russell 2000 Value | | | | 18.05% | 3.55% | 3.70% | 3.70% | | | | | | |
| SMALL CAP VALUE FUND | | | | 14.20% | 2.34% | 7.80% | 7.80% | 1.70% | \$17.00 | N/A | N/A | | |
| Russell 2000 Value | | | | 18.05% | 3.55% | 9.50% | 6.95% | | | | | | |
| SMALL MID GROWTH FUND | | | | 10.49% | 1.71% | 1.28% | 1.40% | 2.00% | \$20.00 | N/A | N/A | | |
| Russell 2000 Growth | | | | 14.59% | 3.49% | 4.95% | 4.95% | | | | | | |
| Socially Responsible Fund | | | | 14.37% | 1.02% | 5.98% | 5.98% | 1.31% | \$13.10 | N/A | N/A | | |
| S&P 500 TR | | | | 16.00% | 1.66% | 7.10% | 7.10% | | | | | | |
| STOCK INDEX FUND | | | | 14.42% | 0.34% | 5.69% | 5.69% | 1.37% | \$13.70 | N/A | N/A | | |
| S&P 500 TR | | | | 16.00% | 1.66% | 7.10% | 7.10% | | | | | | |
| SUNAM 2020 HIGH | | | | 10.90% | -0.97% | 1.92% | 1.92% | 2.43% | \$24.30 | N/A | N/A | | |
| Dow Jones Target Maturity 2020 | | | | 6.89% | 3.93% | 5.23% | 5.23% | | | | | | |
| VALUE FIUND | | | | 15.77% | -0.74% | 5.85% | 5.85% | 1.85% | \$18.50 | N/A | N/A | | |
| Russell 1000 Value | | | | 17.51% | 0.59% | 7.38% | 7.38% | | | | | | |
| VANGUARD LIFESTRATEDY GROWTH | | | | 12.95% | -0.19% | 6.03% | 6.03% | 1.42% | \$14.20 | N/A | N/A | | |
| Vanguard LifeStrategy Growth | | | | 14.36% | 2.25% | 7.59% | 7.59% | | | | | | |
| VANGUARD LIFESTRATEGY CONSER | | | | 7.83% | 1.79% | 4.80% | 4.80% | 1.40% | \$14.00 | N/A | N/A | | |
| Vanguard LifeStrategy Conservative Growth | | | | 9.33% | 4.16% | 6.26% | 6.26% | | | | | | |
| VANGUARD LIFESTRATEGY MODERA | | | | 10.37% | 1.08% | 5.60% | 5.60% | 1.41% | \$14.10 | N/A | N/A | | |
| Vanguard LifeStratedy Moderate Growth | | | | 11.89% | 3.51% | 7.15% | 7.15% | | | | | | |
| VANGUARD WELLINGTON FUND INC. | | | | 11.17% | 2.96% | 6.86% | 6.86% | 1.52% | \$15.20 | N/A | N/A | | |
| 65% S&P 500, 35% BarCap Credit A or Better Bond | | | | 13.36% | 3.81% | 6.82% | 6.82% | | | | | | |
| VANGUARD WINDSOR II | | | | 15.26% | 0.03% | 6.48% | 6.48% | 1.60% | \$16.00 | N/A | N/A | | |

| VALIC | | | | Average Annual Total Returns/Benchmark | | | | Total Annual Operating Expenses | | | | | |
|-----------------------------|----------------------|---------------|----------------|--|-------|--------|-----------------|---------------------------------|------------|-----|------------|-----------------------|--------------|
| Investment Name / Benchmark | Morningstar Category | Ticker Symbol | Inception Date | 1 yr. | 5 yr. | 10 yr. | Since Inception | Gross | | Net | | Shareholder Type Fees | Restrictions |
| | | | | | | | | % | Per \$1000 | % | Per \$1000 | | |
| Russell 1000 | | | | 17.51% | 0.59% | 7.38% | 7.38% | | | | | | |

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 |
| Guaranteed Annuity | | | |
| TIAA Traditional-Group Supplemental Retirement Annuity | 3.00% | Through 02/28/2014 | The current rate shown applies to premiums remitted during the month of June 2013 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. |
| TIAA Traditional-Retirement Annuity | 3.00% | Through 02/28/2014 | The current rate shown applies to premiums remitted during the month of June 2013 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. 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. |

Table 2 – Fixed Return Investments

| TIAA-CREF | | | |
|--|--------|--------------------|---|
| Name/Type/Option | Return | Term | Additional Information |
| TIAA Traditional-Supplemental Retirement Annuity | 3.00% | Through 02/28/2014 | The current rate shown applies to premiums remitted during the month of June 2013 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. |

| VALIC | | | |
|--------------------------------|--------|------|---|
| Name/Type/Option | Return | Term | Additional Information |
| FIXED ACCOUNT PLUS | 1.65% | | Not less frequently than annually, VALIC will declare interest rates that apply either to the entire accumulation value, or separately to amounts accumulated in separate time periods. The interest rate will be set in advance of the period to which it relates and will never fall below 1%. In-service transfers to another investment option of up to 20% per contract year are allowed. However, if the value remaining under Fixed Account Plus would be less than \$500, such value may be transferred in full at that time. If funds are transferred out of this fund to another investment option, any assets transferred back to this fund within 90 days may receive a different rate of interest than new purchase payments. Please refer to your contract or certificate for specific information. |
| MULTI-YEAR ENHANCED FIXED 10YR | 1.85% | | This option provides a guaranteed interest rate for a guaranteed period (ten years). Rates are declared not less frequently than annually and are guaranteed for the term of the investment. The interest rate will be set in advance of the period to which it relates and will never fall below 1%. Withdrawals prior to the contract end of the guaranteed period date may be subject to a market value adjustment. Please refer to your contract or certificate for specific information. |
| SHORT TERM FIXED ACCOUNT | 4.50% | | Not less frequently than annually, VALIC will declare interest rates that will be credited on a portfolio basis. On the portfolio basis, all amounts accumulated will be credited with the same rate of interest for the current period. The interest rate will be set in advance of the period to which it relates and will never fall below 1%. Transfers out of the Short Term Fixed Account are not allowed during the 90 day period following a transfer in. Please refer to your contract or certificate for specific |

VALIC

| Name/Type/Option | Return | Term | Additional Information |
|--------------------------|--------|------|--|
| | | | information. |
| SHORT TERM FIXED ACCOUNT | 1.00% | | Not less frequently than annually, VALIC will declare interest rates that will be credited on a portfolio basis. On the portfolio basis, all amounts accumulated will be credited with the same rate of interest for the current period. The interest rate will be set in advance of the period to which it relates and will never fall below 1%. Transfers out of the Short Term Fixed Account are not allowed during the 90 day period following a transfer in. Please refer to your contract or certificate for specific information. |
| FIXED ACCOUNT PLUS | 4.50% | | Not less frequently than annually, VALIC will declare interest rates that apply either to the entire accumulation value, or separately to amounts accumulated in separate time periods. The interest rate will be set in advance of the period to which it relates and will never fall below 1%. In-service transfers to another VALIC investment, transfers to another service provider and in-service withdrawals of up to 20% per contract year are allowed. However, if the value remaining under Fixed Account Plus would be less than \$500, such value may be transferred in full at that time. If funds are transferred out of this fund to another investment option, any assets transferred back to this fund within 90 days may receive a different rate of interest than new purchase payments. A transfer from Fixed Account Plus to another investment option counts as a transfer or withdrawal under this section. Waivers may apply. Please refer to your contract or certificate for specific guarantee information. |

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.

TIAA Access Funds

Objectives / Goals:

To provide a variable stream of income for your life and, if you choose, the life of an annuity partner. A TIAA-CREF Access Account lifetime annuity

provides a variable income that you cannot outlive. A TIAA-CREF Access 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 under the TIAA-CREF Access Annuities.

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 TIAA-CREF Lifecycle Retirement Income Access 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:

- Access Annuity lifetime income is offered only under the TIAA-CREF Lifecycle Retirement Income Fund.
- 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 TIAA-CREF Access 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.
- You may elect to transfer funds from your other plan investments into a TIAA-CREF Access Annuity.
- Once you have elected a lifetime annuity, your election is irrevocable.

Please visit 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.

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.

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.

Under Fixed Return Investments

Participant Surrender/Withdrawal Charges: In the first 15 contract/certificate years withdrawals in excess of 10% per contract/certificate year have a 7% surrender charge. Charges are deducted pro rata from all investment options. Waivers may apply. Please see your contract or certificate for more information.

Guaranteed Death Benefit

The death benefits are automatically included in the annuity contract for no additional fee.

The contract provides specific guarantees of payment to your designated beneficiary if your death occurs prior to annuitization or contract surrender. The guarantees generally apply to the original deposit(s), plus a stated rate of return or interest where applicable, reduced (in the manner described in the contract and any applicable endorsement) by prior withdrawals. This can be an important guarantee for many participants, and you should refer to the contract or certificate for specific details as to the application and calculation of the guarantee.

The death benefit provisions may vary from state to state.

Guaranteed Income Payment Options

When you are ready to begin taking income, you can choose to receive income payments on a variable basis, fixed basis, or a combination.

You may specify the manner in which your income payments are made. You may select one of the following options:

- Life Only: Provides a guaranteed stream of income for your life. Under this option there is no provision for a death benefit for the beneficiary.
- Life Option with Guaranteed Period: Provides a guaranteed stream of income for your life. If you die before the guaranteed period has expired, your beneficiary can receive payments for the rest of the guaranteed period, or take a lump-sum distribution.
- Life with Cash or Unit Refund: Provides a guaranteed stream of income for your life. These payments are based upon your life expectancy and will continue for as long as you live. If you do not outlive the life expectancy, your beneficiary may receive an additional payment.
- Joint and Survivor Life: Provides a guaranteed payment stream of income during the joint lifetime of you and a second person. Upon the death of one, payments continue

during the lifetime of the survivor. There is no death benefit at the death of the last survivor.

- Payments for a Designated Period: Provides a guaranteed payment stream of income to you for a select number of years between 5 and 30. Upon your death, payments will continue to your beneficiary until the designated period is completed.

The cost of each option depends on your age, the interest rates and mortality table when you buy it, and the interest rates and mortality table guaranteed in your contract.

Once your payments have begun, the option you chose cannot be stopped or changed.

The first payment must be at least \$25 and the total annual payment must be at least \$100. VALIC reserves the right to reduce the frequency of payments so each payment is at least \$25.