# UNDERSTANDING YOUR INVESTMENT OPTIONS

## Target date funds

### If you prefer a simple, one-fund approach to retirement investing

A **target-date fund** is a diversified investment in a single fund. You are generally in a fund according to the year in which you turn age 65. It’s invested for potential growth in your early years, then gradually transitions to more conservative investments as you approach age 65. These funds, which Harvard has selected as the investment default for the retirement plans, are considered “best practice” by some retirement experts due to their automatic rebalancing feature.

## Core mutual funds

### If you prefer to choose your own investments

**Core mutual funds** include a range of investment options selected by Harvard to help you build a diversified portfolio. A mutual fund pools assets from many individuals to invest in stocks, bonds, money market instruments, and similar investments.

## Annuities

### If you want retirement income guaranteed to last your lifetime

**Annuities** are financial investment options that guarantee to pay you (or you and a spouse or partner) income for life.

- A **guaranteed (fixed) annuity** pays a minimum guaranteed interest rate based on the claims-paying ability of the issuing company. Its value won’t rise and fall with the stock market, and it can help provide steady monthly income for the rest of your life.

- A **variable annuity** offers potential for growth to help keep pace with rising costs. Its value will rise and fall. While it can provide retirement income guaranteed to last your lifetime, the actual amount of income will vary.

## Self directed brokerage

### If you’re an experienced investor

A **self-directed brokerage** account gives you access to thousands of mutual funds beyond your retirement plan’s investment lineup. This account is for sophisticated investors who want to have a great deal of control over their investments and take on active management of their portfolios.

Harvard neither selects nor monitors funds available through a brokerage account, and TIAA doesn’t offer investment advice on brokerage investments.

Questions? Call 800-527-1398 or visit TIAA.org/harvard
The Retirement Programs' fune lineup provides you with the flexibility to choose options that align with your investment preferences and financial goals. For more detailed information on each option, visit TIAA.org and enter the ticker symbol in the site’s search feature.

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<th>Investment option</th>
<th>Birth years</th>
<th>Ticker</th>
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<td>Vanguard Institutional Target Retirement 2020 Investor</td>
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<td><strong>Annuities</strong></td>
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<tr>
<td>CREF Money Market Account R3 (Variable annuity)</td>
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<td>QCMMIX</td>
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<tr>
<td>CREF Stock Account R3 (Variable annuity)</td>
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<tr>
<td>TIAA Traditional Annuity (Guaranteed annuity)(^1)</td>
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**Self directed brokerage**

1 Any guarantees under annuities issued by TIAA are subject to TIAA’s claims-paying ability. Interest in excess of the guaranteed amount is not guaranteed for periods other than the periods for which it is declared.

The Vanguard target-date funds will continue to be the default investment options for the Harvard retirement plans.

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