

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.

The Retirement Programs' fund 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.

Investment option	Birth years	Ticker
Target-date funds		
Vanguard Institutional Target Retirement Income Institutional	Before 1948	VITRX
Vanguard Institutional Target Retirement 2015 Institutional	1948 – 1952	VITVX
Vanguard Institutional Target Retirement 2020 Institutional	1953 – 1957	VITWX
Vanguard Institutional Target Retirement 2025 Institutional	1958 – 1962	VRIVX
Vanguard Institutional Target Retirement 2030 Institutional	1963 – 1967	VTTWX
Vanguard Institutional Target Retirement 2035 Institutional	1968 – 1972	VITFX
Vanguard Institutional Target Retirement 2040 Institutional	1973 – 1977	VIRSX
Vanguard Institutional Target Retirement 2045 Institutional	1978 – 1982	VITLX
Vanguard Institutional Target Retirement 2050 Institutional	1983 – 1987	VTRLX
Vanguard Institutional Target Retirement 2055 Institutional	1988 – 1992	VIVLX
Vanguard Institutional Target Retirement 2060 Institutional	1993 – 1997	VILVX
Vanguard Institutional Target Retirement 2065 Institutional	1998 to present	VSXFX
Core mutual funds		
Schwab® Treasury Inflation Protected Securities Index		SWRSX
Vanguard Federal Money Market Investor		VMFXX
Vanguard FTSE Social Index Institutional		VFTNX
Vanguard Total Bond Market Index Institutional Plus		VBMPX
Vanguard Total International Stock Index Institutional Plus		VTPSX
Vanguard Total Stock Market Index Institutional Plus		VSMPX
Annuities		
CREF Money Market Account R3 (Variable annuity)		QCMMIX
CREF Stock Account R3 (Variable annuity)		QCSTIX
TIAA Traditional Annuity (Guaranteed annuity) ¹		N/A
Self-directed brokerage		Page 19

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.