

Target Income Portfolio Moderate 2055

Multi-Asset

As of 12/31/2022

Inception Date
7/31/2021

Benchmark Index
S&P Target Date 2055 TR USD

The returns quoted represent past performance, which is no guarantee of future results. Returns and the principal value of your investment will fluctuate and you may experience gain or loss. The performance shown is of the underlying funds and that of a hypothetical account invested in accordance with the Model during the relevant time periods and reflects the weighted average return of the underlying investments assuming an annual rebalance from the model inception date. The net asset values used to calculate the hypothetical account performance are compiled using values for underlying funds as of the prior business day and current business day for fixed annuities. Actual and current performance may be higher or lower. For current performance information, including performance to the most recent month-end, call 800-842-2888. Performance may reflect waivers or reimbursements of certain expenses at both the model and underlying investment level. Absent these waivers or reimbursement arrangements, performance may be lower. Performance shown is cumulative for periods under one year.

Portfolio Strategies

Target Income was created for plan participants who plan to retire in or around 2055 with a moderate risk tolerance. The moderate portfolio begins with an equity exposure of 95% and enters retirement with an equity exposure of 40%. Target Income portfolios are well diversified and invested across several asset classes including global stocks, US bonds and real assets. At retirement, the TIAA Traditional allocation within the model offers participants retirement income options that can last a lifetime.

Who May Want To Invest

Risk can be moderate because current savings will accomplish most retirement goals. Additional risk is necessary to fully achieve all retirement goals, balanced with a more consistent income pattern. Characteristics- Retirement savings deferral rate between 6-12 percent- Average account balance- Balance stability and long-term return in retirement.

Learn More

For more information please contact:
800-842-2252
Weekdays, 8 a.m. to 10 p.m. (ET),
or visit [TIAA.org](https://www.tiaa.org)

Model Performance

	Total Return		Average Annual Total Return				
	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Target Income Portfolio Moderate 2055	12.42%	-10.07%	-10.07%	-	-	-	-5.02%
S&P Target Date 2055 TR USD	10.11%	-15.97%	-15.97%	-	-	-	-
Dow Jones Target 2055 TR USD	9.04%	-16.03%	-16.03%	-	-	-	-

Underlying Investments' Performance / Annuity Rates of Return

Model Underlying Investments/Ticker	Inception Date	YTD	Average Annual Total Return				Expense Ratio Gross/Net
			1 Year	3 Years	5 Years	10 Years/ Since Inception	
State Street Equity 500 Index Fund SSSYX ^{2,3}	9/17/2014	-18.15%	-18.15%	7.56%	9.34%	10.14%	0.12%/0.02%
State Street Global All Cap Equity ex-U.S. Index Fund SSG LX ^{2,3}	9/17/2014	-16.45%	-16.45%	0.19%	0.99%	2.39%	0.23%/0.07%
iShares Developed Real Estate Index Fund BKRDX ²	8/13/2015	-24.62%	-24.62%	-4.24%	0.48%	2.14%	0.14%/0.14%
State Street Small/Mid Cap Equity Index Fund SSMKX ^{2,3}	8/12/2015	-25.41%	-25.41%	3.57%	5.26%	7.12%	0.17%/0.05%
State Street Aggregate Bond Index Fund SSFEX ^{2,3}	9/19/2014	-13.19%	-13.19%	-2.77%	-0.06%	0.93%	0.16%/0.03%



Guaranteed Annuities	Inception Date	YTD	Average Annual Total Return			
			1 Year	3 Years	5 Years	10 Years/ Since Inception
TIAA Traditional Annuity RCP ^{1, 4}	6/1/2006	3.42%	3.42%	3.15%	3.22%	3.37%
Current Annuity Rates*			Rates	Guaranteed Minimum		
TIAA Traditional Annuity RCP ^{1, 4}			5.75%	1.00%		

Accumulations are credited with interest based on when contributions and transfers are received, and your performance will reflect your pattern of contributions. The returns shown in the table reasonably represent what an individual making level monthly premiums would have historically earned over the time periods. Returns for different time periods are calculated in two steps: monthly performance returns are calculated from an accumulation created by a series of level monthly premiums over the prior 10 years (or the inception date of the product if later), and those monthly returns are linked together to determine historical performance for each of the return periods shown.

*The Current Rates, Minimum Guaranteed Rates and Fees (if applicable) shown for guaranteed annuities are the rates in effect as of the first day of the month following quarter end. Depending upon the contract, these may apply to new money only or to both new money and existing accumulations. See your annuity contract or certificate for details.

Please refer to the Important Information section for details that should be considered when making investments in the underlying funds based on the Model.

About the Benchmark

The index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2055, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.

The index measures the performance of total portfolios of stocks, bonds and cash that automatically adjust over time to reduce potential risk as an investors target maturity date of 2055 approach.

Fees and Expenses

Set forth below is a description of the fees and expenses that plan participants may pay or bear when directing assets to be invested based on the Model. Fees and expenses are one of several factors to consider when making investment decisions. The cumulative effect of fees and expenses can reduce the value of investments over time.

Total Operating Expenses Ratio (including fees)* 0.10%

Fees and Expenses Related to the Model Service

Recordkeeping Fee (Teachers Insurance and Annuity Association of America)**	0.00%
Program Sponsor Fee (Teachers Insurance and Annuity Association of America)***	0.00%
Plan Advisor Fee†	0.05%
Other Expenses‡	0.00%

* The Total Operating Expense Ratio of a plan participant's model-based account is based on the total expense ratio (including fees) of each underlying investment blended in accordance with the Target Allocations for the Model, plus the amount of Program-related fees and other expenses allocated to each model-based account by the Plan Fiduciary. For information concerning each underlying investment's fees and expenses, see its most current prospectus or similar offering document.

** TIAA and the Plan Fiduciary have agreed to an Employer Plan Pricing Model in connection with the agreement for TIAA to provide recordkeeping services separate from the model-based account services, and there is currently no additional fee for the model-based account service. Fees paid to TIAA for recordkeeping services are allocated to the plan participants in the Employer Plan based on their pro rata percentage of the assets in the Employer Plan, unless the Plan Fiduciary, in its sole discretion, determines to pay such fees directly.

*** TIAA and its affiliates are not currently charging any separate or additional fee for the services provided by TIAA as the Program Sponsor, although TIAA may charge a fee for services provided in its capacity as Program Sponsor in the future.

† Fees charged to the Employer Plan by the Plan Advisor in connection with the Model will be allocated to the model-based accounts invested based on the Model, unless the Plan Fiduciary, in its sole discretion, determines to pay such advisory fees directly.

‡ Other expenses include expenses related to any auditor or other service provider engaged by the Plan Fiduciary in connection with the Model Service, extraordinary expenses incurred by the Program Sponsor in administering the Program, and such other expenses as the Plan Fiduciary, in its sole discretion, determines to allocate to the Plan Participants. Such expenses are allocated to the model-based accounts invested based on the Model, unless the Plan Fiduciary, in its sole discretion, determines to pay such advisory fees directly.

Expenses Example

The following is an example to help you compare the cost of investing in underlying investments based on the Model with the cost of investing in other investment options. The example assumes that you invest \$1,000 in underlying investments based on the Model for a one year period and then redeem all your investments in the underlying investments at the end of the one year period.

The example also assumes that your investment has a 5% return during the year and that the expenses of each underlying investment, before expense reimbursements, remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be: \$1.05.

Target Allocation^{††}

Target Allocation	% of Model Portfolio
State Street Equity 500 Index Fund	46.00%
State Street Global All Cap Equity ex-U.S. Index Fund	38.00%
iShares Developed Real Estate Index Fund	5.00%
TIAA Traditional Annuity	5.00%
State Street Small/Mid Cap Equity Index Fund	5.00%
State Street Aggregate Bond Index Fund	1.00%
	100.00%

^{††} The target allocations are subject to change and may not be representative of the current or future investments recommended based on the Model. The holdings listed only include the Model's long-term investments. Money market instruments and/or futures contracts, if applicable, are excluded. The holdings may not include the Model's entire investment portfolio and should not be considered a recommendation to buy or sell a particular security.

Important Information

- ¹ Interest on accumulations credited to TIAA Traditional in the accumulating stage includes a guaranteed amount (1.00% for current RCP contracts through February 28, 2023 for current premiums in RCP), plus additional amounts that may be declared on a year-by-year basis and are not guaranteed for future years. For information about current rates on additional amounts, visit our website at [TIAA.org](https://www.tiaa.org). Guarantees under TIAA Traditional are backed by TIAA's claims-paying ability.
- ² Accumulations in funds not managed by TIAA may be subject to administrative charges. These charges are subject to change. Please review current documents related to your plan.
- ³ The net annual expense reflects a voluntary reimbursement of various expenses, which will remain in effect until terminated. Had fees not been waived and/or expenses reimbursed currently or in the past, returns would have been lower. Please see the prospectus or other disclosure document for details.
- ⁴ Retirement Choice Plus (RCP) TIAA Contract form Series - IGRSP-01-84-ACC and IGRSP-02-ACC / TIAA Certificate Series - IGRSP-CERT2-84-ACC and IGRSP-CERT3-ACC.

TIAA Traditional is a guaranteed insurance contract and not an investment for Federal Securities Law purposes. Annuity contracts contain terms for keeping them in force. Guarantees under the TIAA Traditional Annuity are backed by TIAA's claims-paying ability.

The Plan Fiduciary and/or the Plan Advisor have determined that the iShares Developed Real Estate Index Fund is appropriate for a Model when combined with other underlying investments, but is not appropriate as a stand-alone investment option for a Participant that is not participating in the TIAA RetirePlus Pro Model Service. Participants who elect to unsubscribe from the Service while holding the iShares Developed Real Estate Index Fund will be prohibited from allocating future contributions to the investment option. With regard to existing accumulations, depending on the type of contract, Participants may be required to transfer completely out of the investment option(s) deemed inappropriate as a stand-alone investment option.

The TIAA RetirePlus Pro® Models are asset allocation recommendations developed in one of three ways, depending on your plan structure: i) by your plan sponsor, ii) by your plan sponsor in consultation with consultants and other investment advisors designated by the plan sponsor, or iii) exclusively by consultants and other investment advisors selected by your plan sponsor whereby assets are allocated to underlying mutual funds and annuities that are permissible investments under the plan. Model-based accounts will be managed on the basis of the plan participant's personal financial situation and investment objectives (for example, taking into account factors such as participant age and risk capacity as determined by a risk tolerance questionnaire).

This material is for informational, educational or non-fiduciary sales opportunities and/or activities only and does not constitute investment advice (e.g., fiduciary advice under ERISA or otherwise), a securities recommendation under all securities laws, or an insurance product recommendation under state insurance laws or regulations to invest through a model or to purchase any security or advice about investing or managing retirement savings. It does not take into account any specific objectives or circumstances of any particular customer, or suggest any specific course of action.

You should consider the investment objectives, principal strategies, principal risks, portfolio turnover rate, performance data, and fee and expense information of each underlying investment carefully before directing an investment based on the model. For a free copy of the program description and the prospectus or other offering documents for each of the underlying investments (containing this and other information), call TIAA at 877-518-9161. Please read the program description and the prospectuses or other offering documents for the underlying investments carefully before investing.

The Plan Fiduciary and the Plan Advisor may determine that an Underlying Investment(s) is appropriate for a Model Portfolio, but not appropriate as a stand-alone investment for a Participant who is not participating in the Program. In such case, Participants who elect to unsubscribe from the Program while holding an Underlying Investment(s) in their Model-Based Account that has been deemed inappropriate as a stand-alone investment option by the Plan Fiduciary and/or the Plan Advisor will be prohibited from allocating future contributions to that investment option(s).

Established Restrictions: Each Plan Participant may, but need not, propose restrictions for his or her Model-Based Account, which will further customize such Plan Participant's own portfolio of Underlying Investments. The Plan Fiduciary is responsible for considering any restrictions proposed by a Plan Participant, and for determining (together with Plan Advisor(s)) whether the proposed restriction is "reasonable" in each case.

No registration under the Investment Company Act, the Securities Act or state securities laws—The Model is not a mutual fund or other type of security and will not be registered with the Securities and Exchange Commission as an investment company under the Investment Company Act of 1940, as amended, and no units or shares of the Model will be registered under the Securities Act of 1933, as amended, nor will they be registered with any state securities regulator. Accordingly, the Model is not subject to compliance with the requirements of such acts, nor may plan participants investing in underlying investments based on the Model avail themselves of the protections thereunder, except to the extent that one or more underlying investments or interests therein are registered under such acts.

No guarantee—Investments based on the Model are not deposits of, or obligations of, or guaranteed or endorsed by TIAA, the Investment Advisor, The Plan or their affiliates, and are not insured by the Federal Deposit Insurance Corporation, or any other agency. An investment based on the Model is not guaranteed, and you may experience losses, including losses near, at, or after the target date. There is no guarantee that investments based on the Model will provide adequate income at and through your retirement. Investors should not allocate their retirement savings based on the Model unless they can readily bear the consequences of such loss.

TIAA RetirePlus Pro is administered by Teachers Insurance and Annuity Association of America (“TIAA”) as plan recordkeeper. TIAA-CREF Individual & Institutional Services LLC, Member FINRA, distributes securities products. If offered under your plan, TIAA and CREF annuity contracts and certificates are issued by Teachers Insurance and Annuity Association of America (TIAA) and College Retirement Equities Fund (CREF), New York, NY, respectively. Each is solely responsible for its own financial condition and contractual obligations. Transactions in the underlying investments invested in based on the Model on behalf of the plan participants are executed through TIAA-CREF Individual & Institutional Services, LLC, Member FINRA.

TIAA RetirePlus Pro® is a registered trademark of Teachers Insurance and Annuity Association of America-College Retirement Equities Fund, 730 Third Avenue, New York, NY 10017.

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.

Data Provider Disclosure

Portfolio Strategy, Model Fees and Expenses, Target Allocations and Who May Want to Invest information provided by flexPATH Strategies. Neither TIAA nor its affiliates has independently verified the accuracy or completeness of this information.

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A Note About Risks

Assets allocated to underlying investments based on the Model will be invested in underlying affiliated or unaffiliated mutual funds, collective trusts, and annuities that are permissible investments under the plan. In general, the value of model-based accounts will fluctuate based on the share or unit prices of the underlying investments in which they invest. Assets in model-based accounts are subject to various types of risks, which may include but are not limited to:

China Region: Investing in the China region, including Hong Kong, the People’s Republic of China, and Taiwan, may be subject to greater volatility because of the social, regulatory, and political risks of that region, as well as the Chinese government’s significant level of control over China’s economy and currency. A disruption of relations between China and its neighbors or trading partners could severely impact China’s export-based economy. **Conflict of Interest:** A conflict of interest may arise if the advisor makes an investment in certain underlying funds based on the fact that those funds are also managed by the advisor or an affiliate or because certain underlying funds may pay higher fees to the advisor than others. In addition, an advisor’s participation in the primary or secondary market for loans may be deemed a conflict of interest and limit the ability of the investment to acquire those assets. **Country or Region:** Investments in securities from a particular country or region may be subject to the risk of adverse social, political, regulatory, or economic events occurring in that country or region. Country- or region-specific risks also include the risk that adverse securities markets or exchange rates may impact the value of securities from those areas. **Credit and Counterparty:** The issuer or guarantor of a fixed-income security, counterparty to an OTC derivatives contract, or other borrower may not be able to make timely principal, interest, or settlement payments on an obligation. In this event, the issuer of a fixed-income security may have its credit rating downgraded or defaulted, which may reduce the potential for income and value of the portfolio. **Currency:** Investments in securities traded in foreign currencies or more directly in foreign currencies are subject to the risk that the foreign currency will decline in value relative to the U.S. dollar, which may reduce the value of the portfolio. Investments in currency hedging positions are subject to the risk that the value of the U.S. dollar will decline relative to the currency being hedged, which may result in a loss of money on the investment as well as the position designed to act as a hedge. Cross-currency hedging strategies and active currency positions may increase currency risk because actual currency exposure may be substantially different from that suggested by the portfolio’s holdings. **Depository Receipts:** Investments in depository receipts generally reflect the risks of the securities they represent, although they may be subject to increased liquidity risk and higher expenses and may not pass through voting and other shareholder rights. Depository receipts cannot be directly exchanged for the securities they represent and may trade at either a discount or premium to those securities. **Derivatives:** Investments in derivatives may be subject to the risk that the advisor does not correctly predict the movement of the underlying security, interest rate, market index, or other financial asset, or that the value of the derivative does not correlate perfectly with either the overall market or the underlying asset from which the derivative’s value is derived. Because derivatives usually involve a small investment relative to the magnitude of liquidity and other risks assumed, the resulting gain or loss from the transaction will be disproportionately magnified. These investments may result in a loss if the counterparty to the transaction does not perform as promised. **Emerging Markets:** Investments in emerging- and frontier-markets securities may be subject to greater market, credit, currency, liquidity, legal, political, and other risks compared with assets invested in developed foreign countries. **Equity Securities:** The value of equity securities, which include common, preferred, and convertible preferred stocks, will fluctuate based on changes in their issuers’ financial conditions, as well as overall market and economic conditions, and can decline in the event of deteriorating issuer, market, or economic conditions. **Financials Sector:** Concentrating assets in the financials sector may disproportionately subject the portfolio to the risks of that industry, including loss of value because of economic recession, availability of credit, volatile interest rates, government regulation, and other factors. **Fixed-Income Securities:** The value of fixed-income or debt securities may be susceptible to general movements in the bond market and are subject to interest-rate and credit risk. **Foreign Securities:** Investments in foreign securities may be subject to increased volatility as the value of these securities can change more rapidly and extremely than can the

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value of U.S. securities. Foreign securities are subject to increased issuer risk because foreign issuers may not experience the same degree of regulation as U.S. issuers do and are held to different reporting, accounting, and auditing standards. In addition, foreign securities are subject to increased costs because there are generally higher commission rates on transactions, transfer taxes, higher custodial costs, and the potential for foreign tax charges on dividend and interest payments. Many foreign markets are relatively small, and securities issued in less-developed countries face the risks of nationalization, expropriation or confiscatory taxation, and adverse changes in investment or exchange control regulations, including suspension of the ability to transfer currency from a country. Economic, political, social, or diplomatic developments can also negatively impact performance. **Forwards:** Investments in forwards may increase volatility and be subject to additional market, active management, currency, and counterparty risks as well as liquidity risk if the contract cannot be closed when desired. Forwards purchased on a when-issued or delayed-delivery basis may be subject to risk of loss if they decline in value prior to delivery, or if the counterparty defaults on its obligation. **Income:** The investment's income payments may decline depending on fluctuations in interest rates and the dividend payments of its underlying securities. In this event, some investments may attempt to pay the same dividend amount by returning capital. **Index Correlation/Tracking Error:** A portfolio that tracks an index is subject to the risk that certain factors may cause the portfolio to track its target index less closely, including if the advisor selects securities that are not fully representative of the index. The portfolio will generally reflect the performance of its target index even if the index does not perform well, and it may underperform the index after factoring in fees, expenses, transaction costs, and the size and timing of shareholder purchases and redemptions. **Industry and Sector Investing:** Concentrating assets in a particular industry, sector of the economy, or markets may increase volatility because the investment will be more susceptible to the impact of market, economic, regulatory, and other factors affecting that industry or sector compared with a more broadly diversified asset allocation. **Issuer:** A stake in any individual security is subject to the risk that the issuer of that security performs poorly, resulting in a decline in the security's value. Issuer-related declines may be caused by poor management decisions, competitive pressures, technological breakthroughs, reliance on suppliers, labor problems or shortages, corporate restructurings, fraudulent disclosures, or other factors. Additionally, certain issuers may be more sensitive to adverse issuer, political, regulatory, market, or economic developments. **Large Cap:** Concentrating assets in large-capitalization stocks may subject the portfolio to the risk that those stocks underperform other capitalizations or the market as a whole. Large-cap companies may be unable to respond as quickly as small- and mid-cap companies can to new competitive pressures and may lack the growth potential of those securities. Historically, large-cap companies do not recover as quickly as smaller companies do from market declines. **Loss of Money:** Because the investment's market value may fluctuate up and down, an investor may lose money, including part of the principal, when he or she buys or sells the investment. **Management:** Performance is subject to the risk that the advisor's asset allocation and investment strategies do not perform as expected, which may cause the portfolio to underperform its benchmark, other investments with similar objectives, or the market in general. The investment is subject to the risk of loss of income and capital invested, and the advisor does not guarantee its value, performance, or any particular rate of return. **Market/Market Volatility:** The market value of the portfolio's securities may fall rapidly or unpredictably because of changing economic, political, or market conditions, which may reduce the value of the portfolio. **Master/Feeder:** The portfolio is subject to unique risks related to the master/feeder structure. Feeder funds bear their proportionate share of fees and expenses associated with investment in the master fund. The performance of a feeder fund can be impacted by the actions of other feeder funds, including if a larger feeder fund maintains voting control over the operations of the master fund or if large-scale redemptions by another feeder fund increase the proportionate share of costs of the master fund for the remaining feeder funds. **Mid-Cap:** Concentrating assets in mid-capitalization stocks may subject the portfolio to the risk that those stocks underperform other capitalizations or the market as a whole. Mid-cap companies may be subject to increased liquidity risk compared with large-cap companies and may experience greater price volatility than do those securities because of more-limited product lines or financial resources, among other factors. **Mortgage-Backed and Asset-Backed Securities:** Investments in mortgage-backed and asset-backed securities may be subject to increased price volatility because of changes in interest rates, issuer information availability, credit quality of the underlying assets, market perception of the issuer, availability of credit enhancement, and prepayment of principal. The value of ABS and MBS may be adversely affected if the underlying borrower fails to pay the loan included in the security. **Not FDIC Insured:** The investment is not a deposit or obligation of, or guaranteed or endorsed by, any bank and is not insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board, or any other U.S. governmental agency. **Passive Management:** The investment is not actively managed, and the advisor does not attempt to manage volatility or take defensive positions in declining markets. This passive management strategy may subject the investment to greater losses during general market declines than actively managed investments. **Pricing:** Some investments may not have a market observed price; therefore, values for these assets may be determined through a subjective valuation methodology. Fair values determined by a subjective methodology may differ from the actual value realized upon sale. Valuation methodologies may also be used to calculate a daily net asset value. **Real Estate/REIT Sector:** Concentrating assets in the real estate sector or REITs may disproportionately subject the portfolio to the risks of that industry, including loss of value because of changes in real estate values, interest rates, and taxes, as well as changes in zoning, building, environmental, and other laws, among other factors. Investments in REITs may be subject to increased price volatility and liquidity risk, and shareholders indirectly bear their proportionate share of expenses because of their management fees. **Restricted/Illiquid Securities:** Restricted and illiquid securities may fall in price because of an inability to sell the securities when desired. Investing in restricted securities may subject the portfolio to higher costs and liquidity risk. **Sampling:** Although the portfolio tracks an index, it maintains a smaller number of holdings than does the index. Use of this representative sampling approach may lead the portfolio to track the index less closely. **Shareholder Activity:** Frequent purchases or redemptions by one or multiple investors may harm other shareholders by interfering with the efficient management of the portfolio, increasing brokerage and administrative costs and potentially diluting the value of shares. Additionally, shareholder purchase and redemption activity may have an impact on the per-share net income and realized capital gains distribution amounts, if any, potentially increasing or reducing the tax burden on the shareholders who receive those distributions. **Small Cap:** Concentrating assets in small-capitalization stocks may subject the portfolio to the risk that those stocks underperform other capitalizations or the market as a whole. Smaller, less-seasoned companies may be subject to increased liquidity risk compared with mid- and large-cap companies and may experience greater price volatility than do those securities because of limited product lines, management experience, market share, or financial resources, among other factors. **Technology Sector:** Concentrating assets in the technology sector may disproportionately subject the portfolio to the risks of that industry, including loss of value because of intense competitive pressures, short product cycles, dependence on intellectual property rights, legislative or regulatory changes, and other factors. **U.S. Government Obligations:** Investments in U.S. government obligations are subject to varying levels of government support. In the event of default, some U.S. government securities, including U.S. Treasury obligations and Ginnie Mae securities, are issued and guaranteed as to principal and interest by the full faith and credit of the U.S. government. Other securities are obligations of U.S. government-sponsored entities but are neither issued nor guaranteed by the U.S. government. For a detailed discussion of risk, please consult the prospectus.