

CREF Money Market Account

Class R3

Money Market

As of 12/31/2021

| Account Net Assets | Inception Date | CUSIP | Symbol | Industry Average | Estimated Annual Expenses ^{1,2} |
|--------------------|----------------|-----------|--------|--|--|
| \$8.35 Billion | 4/24/2015 | 194408217 | QCMMIX | iMoneyNet Money Fund Averages - All Government | 0.19% |

Investment Description

The CREF Money Market Account is a variable annuity that seeks high current income consistent with maintaining liquidity and preserving capital. The Account invests at least 99.5% of its total assets in cash, U.S. Government securities and/or repurchase agreements that are collateralized fully by cash or U.S. Government securities. The Account maintains a dollar-weighted average maturity of 60 days or less and a dollar-weighted average life to maturity of 120 days or less. It invests in debt obligations with a remaining maturity of 397 days or less. The Account's Advisor limits investments to U.S. Government securities or securities that present minimal credit risks to the Account and are of eligible quality.

Morningstar Category

Money Market-Taxable

About the Industry Average

The iMoneyNet Money Fund Averages—All Government is a simple average of over 500 money market funds that invest in U.S. Treasuries, U.S. Agencies, repurchase agreements and government-backed floating rate notes and you cannot invest directly in it.

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)

Performance

| | Total Return | | Average Annual Total Return ³ | | | Net Annualized Yield ² (7 days ended 12/28/2021) | | |
|--|--------------|-------|--|---------|----------|--|---------|-----------|
| | 3 Months | YTD | 1 Year | 5 Years | 10 Years | Since Inception | Current | Effective |
| CREF Money Market Account ⁵ | 0.00% | 0.00% | 0.00% | 0.87% | 0.45% | 2.95% | 0.00% | 0.00% |
| iMoneyNet Money Fund Averages - All Government | 0.00% | 0.01% | 0.01% | 0.79% | 0.41% | 2.67% ⁶ | 0.01% | 0.01% |
| Morningstar Money Market-Taxable Average | 0.00% | 0.02% | 0.02% | 0.81% | 0.42% | - | - | - |

The performance data quoted represents past performance and is no guarantee of future results. Your returns and the principal value of your investment will fluctuate so that your accumulation units, when redeemed, may be worth more or less than their original cost. Current performance may differ from figures shown. For performance current to the most recent month-end, call 800-842-2252. Performance may reflect waivers or reimbursements of certain expenses. Absent these waivers or reimbursement arrangements, performance may be lower.

¹ Total annual expense deductions, which include investment advisory, administrative, and distribution (12b-1) expenses, and mortality and expense risk charges, are estimated each year based on projected expense and asset levels. Differences between actual expenses and the estimate are adjusted quarterly and are reflected in current investment results. Historically, adjustments have been small.

² The Account's total annual expense deduction appears in the Account's prospectus, and may be different than that shown herein due to rounding. Please refer to the prospectus for further details.

³ The Account's Class R1 began operations on April 1, 1988. The performance shown for Class R3 that is prior to its inception date is based on the performance of the Account's Class R1. The performance for these periods has not been restated to reflect the lower expenses of Class R3. If these lower expenses had been reflected, the performance of Class R3 for these periods would have been higher.

² The current yield more closely reflects current earnings than does the total return.

⁵ Between July 16, 2009 and March 7, 2017, TIAA withheld ("waived") a portion of the Rule 12b-1 distribution and/or administrative expenses for each class of the Account when a class's yield was less than zero. Without this waiver, the total returns of the Account would have been lower. For a period of three years after the date an amount was waived, it was eligible for recoupment by TIAA, under certain conditions. All eligible expenses for this waiver were recouped by July 2018 for Class R3, September 2018 for Class R2 and June 2019 for Class R1. Beginning in 2020, TIAA agreed to a new waiver of a portion of the Rule 12b-1 distribution and/or administrative expenses for each class of the Account when a class's yield is less than zero. This waiver of expenses expired as of December 31, 2021. Without this waiver, the total returns of each class of the Account would have been lower, and could be negative. TIAA may, for a period of three years after the date an amount was waived, recover from the Account a portion of the amounts waived at such time as the class's daily yield would be positive absent the effect of the waiver and, in such event, the amount of recovery on any day will be approximately 25% of the class's yield (net of all other expenses) on that day.

⁶ The performance shown above is computed from May 1988.

Morningstar Disclosure

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The Morningstar Category classifies a fund based on its investment style as measured by underlying portfolio holdings (portfolio statistics and compositions over the past three years). If the fund is new and has no portfolio, Morningstar estimates where it will fall before assigning a more permanent category.

Please refer to the next page for important disclosure information.



When necessary, Morningstar may change a category assignment based on current information.

CREF Retirement Annuity Accounts CREF Money Market Account

Class R3

Money Market

As of 12/31/2021

| Portfolio Composition (As of 12/31/21) | | Current Asset Allocation (As of 12/31/21) | | Maturity Allocation (As of 12/31/21) | |
|--|-----------------|---|-----------------|--------------------------------------|-------------------------------|
| Sector ⁹ | % of Net Assets | | % of Net Assets | Days | % of Fixed Income Investments |
| U.S. Government Agency Securities | 52.54% | Short-Term Investments, Other | 100.00% | 0 - 30 Days | 21.37% |
| U.S. Treasury Securities | 24.20% | Assets & Liabilities, Net | | 31 - 60 Days | 32.23% |
| Floating-Rate Securities, Government | 23.68% | | | 61 - 90 Days | 14.92% |
| Other Assets & Liabilities, Net | -0.42% | | | 91+ Days | 31.48% |

Important Information

⁹ Sector allocation tables include exposures achieved through credit default swaps. Such exposures are reflected based on the notional value (rather than the market value) of the swaps, with exposures weighted negatively when the Fund has purchased credit protection and positively when the Fund has sold credit protection. Other reflects an offset to (i.e. the inverse of) such notional amounts, and any sectors not specifically identified. Net Short Term Investments may differ slightly from the credit quality table due to the treatment of credit default swap positions, if any.

College Retirement Equities Fund (CREF), New York, NY, issues annuity contracts and certificates.

This material is for informational or educational purposes only and does not constitute investment advice under ERISA, a securities recommendation under federal securities laws, or an insurance product recommendation under state insurance laws or regulations. This material is intended to provide you with information to help you make informed decisions. You should not view or construe the availability of this information as a suggestion that you take or refrain from taking a particular course of action, as the advice of an impartial fiduciary, as an offer to sell or a solicitation to buy or hold any securities, as a recommendation of any securities transactions or investment strategy involving securities (including account recommendations), a recommendation to rollover or transfer assets to TIAA or a recommendation to purchase an insurance product. In making this information available to you, TIAA assumes that you are capable of evaluating the information and exercising independent judgment. As such, you should consider your other assets, income and investments and you should not rely on the information as the primary basis for making investment or insurance product purchase or contribution decisions. The information that you may derive from this material is for illustrative purposes only and is not individualized or based on your particular needs. This material does not take into account your specific objectives or circumstances, or suggest any specific course of action. Investment, insurance product purchase or contribution decisions should be made based on your own objectives and circumstances. The purpose of this material is not to predict future returns, but to be used as education only. Contact your tax advisor regarding the tax implications. You should read all associated disclosures.

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.

TIAA-CREF Individual & Institutional Services, LLC, Member FINRA and SIPC, distributes securities products. You should consider the investment objectives, risks, charges and expenses carefully before investing. Please call 877-518-9161 for a prospectus that contains this and other information. Please read the prospectus carefully before investing.

You could lose money by investing in the CREF Money Market Account. Because the accumulation unit value of the Account will fluctuate, the value of your investment may increase or decrease. An investment in the Account is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Account's sponsor has no legal obligation to provide support to the Account, and you should not expect that the sponsor will provide financial support to the Account at any time.

A Note About Risks

This money market annuity account is subject to a number of risks, which include the following:

Active Management: The investment is actively managed and subject to the risk that the advisor's usage of investment techniques and risk analyses to make investment decisions fails to perform as expected, which may cause the portfolio to lose value or underperform investments with similar objectives and strategies or the market in general. **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. **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. **Interest Rate:** Most securities are subject to the risk that changes in interest rates will reduce their market value. **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. **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. **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. **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. **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. **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. **Suitability:** Investors are expected to select investments whose investment strategies are consistent with their financial goals and risk tolerance. **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. **Variable-Rate Securities:** Investments in variable-rate securities, which periodically adjust the interest-rate paid on the securities, may be subject to greater liquidity risk than are other fixed-income securities. Because variable-rate securities are subject to less interest-rate risk than other fixed-income securities, their opportunity to provide capital appreciation is comparatively reduced.

CREF Stock Account

Class R3

Equities

As of 12/31/2021

| Account Net Assets | Inception Date | CUSIP | Symbol | Benchmark Index | Estimated Annual Expenses ¹² |
|--------------------|----------------|-----------|--------|--------------------------|---|
| \$139.31 Billion | 4/24/2015 | 194408126 | QCSTIX | CREF Composite Benchmark | 0.24% |

Investment Description

The CREF Stock Account is an actively-managed variable annuity that seeks favorable long-term returns through capital appreciation and investment income. Under normal circumstances, the Account invests at least 80% of its assets in a broadly diversified portfolio of common stocks. The Account is managed using a combination three different investment strategies - active management, quantitative and indexing, and invests in both domestic and foreign equities. The Account's advisor seeks to achieve the Account's overall investment objective by managing the Account in segments, each of which may use one of these different investment strategies. The Account may invest in companies of any size. The Account provides participants the option to convert all or a portion of their accumulations into lifetime income.

Morningstar Category

Allocation-85%+ Equity

Morningstar Rating™

| Overall | 3 Years | 5 Years | 10 Years |
|---------|---------|---------|----------|
| ★★★★ | ★★★★ | ★★★★ | ★★★★ |
| 174 | 174 | 159 | 103 |

The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics.

Learn More

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

Performance

| | Total Return | | Average Annual Total Return ³ | | | | |
|---|--------------|--------|--|---------|---------|----------|-----------------|
| | 3 Months | YTD | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception |
| CREF Stock Account | 6.23% | 18.92% | 18.92% | 21.35% | 14.79% | 13.15% | 10.08% |
| CREF Composite Benchmark | 6.58% | 19.90% | 19.90% | 21.92% | 15.44% | 13.64% | - |
| Morningstar Aggressive Target Risk TR USD | 5.33% | 17.30% | 17.30% | 18.71% | 13.38% | 11.93% | - |
| Morningstar Allocation-85%+ Equity | 5.14% | 17.56% | 17.56% | 19.75% | 13.12% | 11.93% | - |

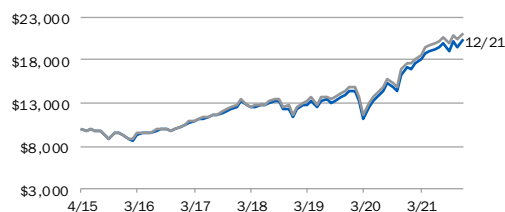
The performance data quoted represents past performance and is no guarantee of future results. Your returns and the principal value of your investment will fluctuate so that your accumulation units, when redeemed, may be worth more or less than their original cost. Current performance may differ from figures shown. For performance current to the most recent month-end, call 800-842-2252. Performance may reflect waivers or reimbursements of certain expenses. Absent these waivers or reimbursement arrangements, performance may be lower.

- ¹ Total annual expense deductions, which include investment advisory, administrative, and distribution (12b-1) expenses, and mortality and expense risk charges, are estimated each year based on projected expense and asset levels. Differences between actual expenses and the estimate are adjusted quarterly and are reflected in current investment results. Historically, adjustments have been small.
- ² The Account's total annual expense deduction appears in the Account's prospectus, and may be different than that shown herein due to rounding. Please refer to the prospectus for further details.
- ³ The Account's Class R1 began operations on July 31, 1952. The performance shown for Class R3 that is prior to its inception date is based on the performance of the Account's Class R1. The performance for these periods has not been restated to reflect the lower expenses of Class R3. If these lower expenses had been reflected, the performance of Class R3 for these periods would have been higher.

Hypothetical Growth of \$10,000

The chart illustrates the performance of a hypothetical \$10,000 investment on April 24, 2015 and redeemed on December 31, 2021.

| | |
|----------------------------|----------|
| — CREF Stock Account | \$20,304 |
| — CREF Composite Benchmark | \$21,161 |



The total returns are not adjusted to reflect sales charges, the effects of taxation or redemption fees, but are adjusted to reflect actual ongoing expenses, and assume reinvestment of dividends and capital gains, net of all recurring costs.



CREF Retirement Annuity Accounts CREF Stock Account

Class R3

Equities

As of 12/31/2021

| Portfolio Composition (As of 12/31/21) | | Top 10 Holdings ⁶ (As of 12/31/21) | | Portfolio Statistics | | |
|---|-----------------|---|-------------------------|---|-----------|-----------|
| Sector ⁴ | % of Net Assets | Holding | % of Net Assets | | Portfolio | Benchmark |
| Information Technology | 23.02% | Microsoft Corp | 3.66% | Alpha (3 Yr)* | -0.76 | - |
| Financials | 13.84% | Apple Inc | 3.20% | Beta (3 Yr)* | 1.02 | - |
| Consumer Discretionary | 12.76% | Alphabet Inc | 2.32% | EPS Growth (1 Yr Forecast) | 19.34% | 17.81% |
| Health Care | 11.43% | Amazon.com Inc | 2.06% | Market Cap – \$-Weighted Median | \$86.16 | \$77.56 |
| Industrials | 10.59% | Tesla Inc | 0.99% | Market Cap – \$-Wtd Avg – \$ billions | \$398.92 | \$401.23 |
| Communication Services | 7.80% | Meta Platforms Inc | 0.96% | P/E Ratio (1 Yr Forecast) | 25.14 | 24.26 |
| Consumer Staples | 6.13% | NVIDIA Corp | 0.95% | Price/Book | 3.20 | 3.10 |
| Materials | 4.76% | Taiwan Semiconductor Manufacturing Co Ltd | 0.75% | R Squared (3 Yr)* | 1.00 | - |
| Energy | 3.19% | UnitedHealth Group Inc | 0.73% | Return on Equity (5 Yr Average) | 20.47% | 20.87% |
| Real Estate | 3.00% | Bank of America Corp | 0.62% | Sharpe Ratio (3 Yr)* | 1.13 | 1.18 |
| Utilities | 2.32% | | | Standard Deviation (3 Yr Annualized)* | 17.99 | 17.70 |
| Government | 0.04% | | | Turnover As of 12/31/20 | 69.0% | - |
| Short-Term Investments, Other Assets & Liabilities, Net | 1.12% | | | # Holdings | 10,090 | - |
| Current Asset Allocation ⁵ (As of 12/31/21) | | Holdings by Company Size (As of 12/31/21) | | Please refer to Portfolio Statistics Definitions section. | | |
| | % of Net Assets | | % of Equity Investments | *risk statistic | | |
| U.S. Equity | 63.72% | Over \$50 Billion | 61.25% | | | |
| International Equity | 35.12% | \$15 Billion - \$50 Billion | 19.03% | | | |
| U.S. Fixed Income | 0.04% | \$2 Billion - \$15 Billion | 16.17% | | | |
| Short-Term Investments, Other Assets & Liabilities, Net | 1.12% | \$300 Million - \$2 Billion | 3.47% | | | |
| | | Under \$300 Million | 0.08% | | | |

About the Benchmark

The CREF Composite Benchmark is a weighted average of unmanaged benchmark indices that represent the market sectors in which the Account invests. The Composite Index provides a more relevant benchmark for the Account's performance as compared to the Account's unmanaged broad-based market indices. You cannot invest directly in any index. Index returns do not reflect a deduction for fees or expenses.

The Morningstar Target Risk Index family is designed to meet the needs of investors who would like to maintain a target level of equity exposure through a portfolio diversified across equities, bonds and inflation-hedged instruments. The Morningstar Aggressive Target Risk Index seeks approximately 95% exposure to global equity markets.

Index returns do not reflect a deduction for fees or expenses. You cannot invest directly in any index.

Important Information

⁴ Sector allocation tables include exposures achieved through credit default swaps. Such exposures are reflected based on the notional value (rather than the market value) of the swaps, with exposures weighted negatively when the Fund has purchased credit protection and positively when the Fund has sold credit protection. Other reflects an offset to (i.e. the inverse of) such notional amounts, and any sectors not specifically identified. Net Short Term Investments may differ slightly from the credit quality table due to the treatment of credit default swap positions, if any.

⁵ Securities lending may be utilized, and in such cases the collateral is included in the Short-Term assets shown.

⁶ The top 10 holdings are subject to change and may not be representative of the Account's current or future investments. The holdings listed includes the Account's long-term investments and excludes any temporary cash investments and equity index products. Top holdings by issuer (for other than fixed income securities) includes the underlying ordinary shares combined with any depositary receipts, preferred shares, contract for differences (CFDs), rights, options and warrants. The holdings listed should not be considered a recommendation to buy, sell or hold a particular security.

College Retirement Equities Fund (CREF), New York, NY, issues annuity contracts and certificates.

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Continued on next page...

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TIAA-CREF Individual & Institutional Services, LLC, Member FINRA and SIPC, distributes securities products. You should consider the investment objectives, risks, charges and expenses carefully before investing. Please call 877-518-9161 for a prospectus that contains this and other information. Please read the prospectus carefully before investing.

Morningstar Disclosure

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The Morningstar Rating™—or “star rating”—is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. The rating is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Where applicable, ratings are based on linked performance that considers the differences in expense ratios. The Morningstar Rating™ is for individual share classes only. Other classes may have different performance characteristics.

A Note About Risks

This variable annuity account is subject to a number of risks, which include the following:

Active Management: The investment is actively managed and subject to the risk that the advisor's usage of investment techniques and risk analyses to make investment decisions fails to perform as expected, which may cause the portfolio to lose value or underperform investments with similar objectives and strategies or the market in general. **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. **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 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. **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. **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. **Long-Term Outlook and Projections:** The investment is intended to be held for a substantial period of time, and investors should tolerate fluctuations in their investment's value. **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. **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. **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. **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. **Quantitative Investing:** Holdings selected by quantitative analysis may perform differently from the market as a whole based on the factors used in the analysis, the weighting of each factor, and how the factors have changed over time. **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.

Portfolio Statistics Definitions

Alpha (3 Yr) is a risk statistic used to measure performance on a risk-adjusted basis. Alpha takes the volatility (price risk) of an investment and compares its risk-adjusted performance to a benchmark. The risk-adjusted excess return of the investment relative to the return of the benchmark is an investment's alpha.

Beta (3 Yr) is a risk statistic used to measure the magnitude of past share-price fluctuations in relation to the ups and downs of the overall market (or appropriate market index). If a security has a beta greater than 1, that security's price can be expected to be more volatile than the market.

EPS Growth (1 Yr Forecast) is the rate at which earnings per share are projected to grow during the upcoming twelve months. This forecast is not indicative of the investment's future performance.

Market Cap – \$-Weighted Median is a measure of the market value of a portfolio's investments using the median (middle) holding as determined by dollars invested. Half of the portfolio's assets are invested in companies larger than the median, and half are in companies smaller than the median. Holdings with a larger percentage of net assets in the portfolio are assigned a greater weight.

MarketCap – \$-Wtd Avg – \$ billions is a measure of the size of the portfolio's equity holdings using the average holding as determined by dollars invested. Holdings with a larger percentage of net assets in the portfolio are assigned a greater weight.

P/E Ratio (1 Yr Forecast) is the price of a stock divided by its forecasted earnings per share for the next 12-month period.

Price/Book is the ratio of a stock's total market capitalization to the company's net assets.

R Squared (3 Yr) is a risk statistic that measures how much of an investment's performance can be explained by the returns from the overall market (or benchmark index). If an investment's total return precisely matched that of the overall market or benchmark, its R squared would be 1.00. If an investment's return bore no relationship to the market's returns, its R squared would be 0.

Return on Equity (5 Yr Average) relates a company's profitability to its shareholders' equity. A high ROE indicates that the portfolio is invested in companies that historically have been quite profitable, though care should be taken when using this number because it can be impacted, positively or negatively, by how much a firm's assets are financed with debt as opposed to equity.

Sharpe Ratio (3 Yr) is a risk statistic used to measure the excess return per unit of risk in an investment asset. The higher the Sharpe ratio, the better the return. Excess return is the rate of return above and beyond the risk-free rate, which is usually the T-bill rate, or in excess of a market measure, such as an index fund.

Standard Deviation (3 Yr Annualized) is a risk statistic that measures an investment's past volatility, based on a sample. The higher the standard deviation, the higher the volatility. It is not a measure of performance and should not be considered relative to an investment's annual returns. Please note that past standard deviation is not a predictor of future volatility or risk.

Turnover is calculated by dividing the lesser of purchases or sales by the average value of portfolio assets during a period. Turnover is based on the portfolio's fiscal year end and is not annualized if the reporting period covers less than 12 months. If a turnover rate is not shown, it typically indicates a newly operational fund that has not yet been required to report turnover in its regulatory filings or, more rarely, the turnover rate was 0.00%.

Holdings refers to the total number of individual security positions held in a portfolio on a given date.

TIAA Traditional

Group Retirement Annuity (GRA)

Guaranteed

As of 12/31/2021

Account Description

For over 100 years our flagship product, TIAA Traditional Annuity, has helped millions of participants build and prepare a solid retirement foundation. Our fixed annuity provides **Guaranteed Growth** which means the value of your retirement savings is guaranteed to increase every day even in the most volatile markets. It also provides **Guaranteed Lifetime Income** by allowing you to turn your savings into regular monthly income to meet your everyday living expenses in retirement. It's like getting a "paycheck" when you stop working. TIAA stands apart by offering **Exclusive Benefits**.

Our 'sharing the profits' approach seeks to reward you with additional growth and income.¹

Among the Highest-Rated Insurance Companies in the U.S.

A++
A.M. Best
Company
(as of 7/21)

AAA
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Learn More

For more information please contact:
800-842-2252
Weekdays, 8 a.m. to 10 p.m. (ET),
or visit **TIAA.org**

Performance

| | Total Return | | Average Annual Total Return | | | | |
|--------------------------------|--------------|-------|-----------------------------|---------|---------|----------|-----------------|
| | 3 Months | YTD | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception |
| Group Retirement Annuity (GRA) | 0.81% | 3.34% | 3.34% | 3.62% | 3.70% | 3.88% | - |

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.

Group Retirement Annuity contract form Series G1000.4, G1000.5, G1000.6, G1000.7

Account Overview

TIAA Traditional is designed to be a core component of a diversified retirement savings portfolio. It has helped prepare millions of people like you with a solid foundation for retirement. Contributing to it gives you the peace of mind and certainty that you will have a "salary" in retirement that can help cover your basic, everyday living expenses without worrying about outliving your income. In up and down markets, TIAA Traditional preserves the value of your savings. In fact, your balance will grow every day – guaranteed. Our unique approach, consistent with TIAA's overall mission, may reward you with additional amounts of lifetime income the longer you have contributed to TIAA Traditional.

When you are ready, you can choose when and how much to convert to lifetime income so you can be certain you (and a spouse or partner you may choose to include) will have income you cannot outlive – a choice that only an annuity can provide. If you can cover your basic living expenses with TIAA Traditional, you will be able to use the other money you have saved for discretionary purposes.

For Group Retirement Annuity (GRA) contracts, TIAA Traditional guarantees your principal and a 3% minimum annual interest rate for all premiums. The account also offers the opportunity for additional amounts in excess of the guaranteed rate. When declared, additional amounts remain in effect for the twelve-month period that begins each March 1.

Participant Transfers, Withdrawals and Income Options

TIAA Traditional is designed primarily to help meet your long-term retirement income needs; it is not a short-term savings vehicle. Therefore, some contracts require that benefits are paid in installments over time and/or may impose surrender charges on certain withdrawals. TIAA has rewarded participants who save in contracts where benefits are paid in installments over time instead of in an immediate lump-sum by crediting higher interest rates, typically 0.50% to 0.75% higher. Higher rates will lead to higher account balances and more retirement income for you.

For Group Retirement Annuity (GRA) contracts, and subject to the terms of your employer's plan, lump-sum withdrawals are available from the TIAA Traditional account only within 120 days after termination of employment and are subject to a 2.5% surrender charge. All other withdrawals and transfers from the account must be paid in ten annual installments.

After termination of employment additional income options may be available including income for life, income for a fixed period of time, interest-only payments, and IRS required minimum distribution payments. We provide a wide selection of income choices because we know that individual goals and needs differ. To find out more, call us at **800-842-2252**.



TIAA Retirement Annuity Accounts

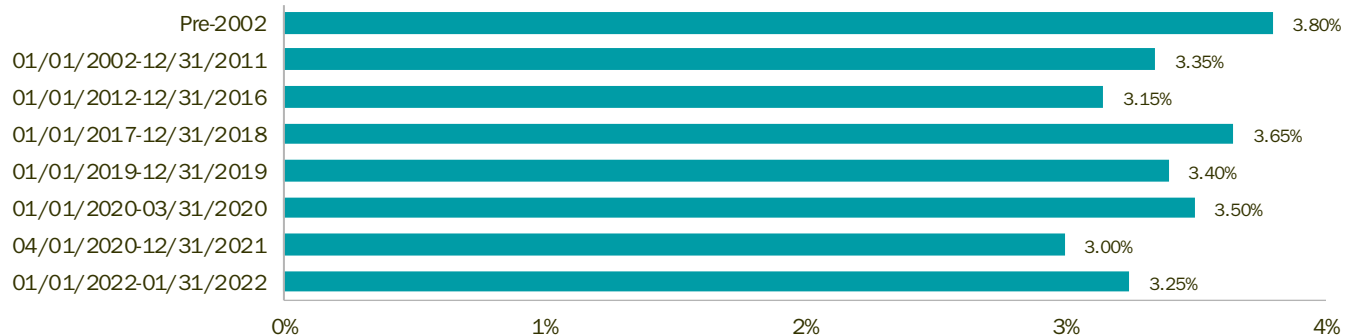
TIAA Traditional

Guaranteed

As of 12/31/2021

Group Retirement Annuity (GRA)

Accumulating Stage Total Rate (Guaranteed Plus Additional Amounts)



Rates for premiums applied during the dates above.²

The dates above specify "vintages"—periods in which TIAA received a premium or transfer or credited additional amounts. The rates shown are currently in effect for each vintage and will remain so through February 28, 2022. For current information on rates credited to TIAA Traditional annuities, visit our website at [TIAA.org](https://www.tiaa.org). Additional amounts are not guaranteed for the future years.

Important Information

¹ Interest credited to TIAA Traditional accumulations includes a guaranteed rate, plus additional amounts as may be established on a year-by-year basis by the TIAA Board of Trustees. The additional amounts, when declared, remain in effect through the "declaration year", which begins each March 1 for accumulating annuities and January 1 for payout annuities. Additional amounts are not guaranteed for periods other than the period for which they are declared. Withdrawals and transfers out will reduce account balances.

² Interest on accumulations credited to TIAA Traditional in the accumulating stage includes a guaranteed amount (3% for current premiums in GRA contracts), 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.

This material is for informational or educational purposes only and does not constitute investment advice under ERISA, a securities recommendation under federal securities laws, or an insurance product recommendation under state insurance laws or regulations. This material is intended to provide you with information to help you make informed decisions. You should not view or construe the availability of this information as a suggestion that you take or refrain from taking a particular course of action, as the advice of an impartial fiduciary, as an offer to sell or a solicitation to buy or hold any securities, as a recommendation of any securities transactions or investment strategy involving securities (including account recommendations), a recommendation to rollover or transfer assets to TIAA or a recommendation to purchase an insurance product. In making this information available to you, TIAA assumes that you are capable of evaluating the information and exercising independent judgment. As such, you should consider your other assets, income and investments and you should not rely on the information as the primary basis for making investment or insurance product purchase or contribution decisions. The information that you may derive from this material is for illustrative purposes only and is not individualized or based on your particular needs. This material does not take into account your specific objectives or circumstances, or suggest any specific course of action. Investment, insurance product purchase or contribution decisions should be made based on your own objectives and circumstances. The purpose of this material is not to predict future returns, but to be used as education only. Contact your tax advisor regarding the tax implications. You should read all associated disclosures.

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.

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.

Teachers Insurance and Annuity Association of America (TIAA), New York, NY, issues annuity contracts and certificates.

TIAA Traditional

Group Supplemental Retirement Annuity (GSRA)

Guaranteed

As of 12/31/2021

Account Description

For over 100 years our flagship product, TIAA Traditional Annuity, has helped millions of participants build and prepare a solid retirement foundation. Our fixed annuity provides **Guaranteed Growth** which means the value of your retirement savings is guaranteed to increase every day even in the most volatile markets. It also provides **Guaranteed Lifetime Income** by allowing you to turn your savings into regular monthly income to meet your everyday living expenses in retirement. It's like getting a "paycheck" when you stop working. TIAA stands apart by offering **Exclusive Benefits**.

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(as of 11/21)

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Service
(as of 5/21)

AA+
Standard & Poor's
(as of 9/21)

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Learn More

For more information please contact:
800-842-2252
Weekdays, 8 a.m. to 10 p.m. (ET),
or visit **TIAA.org**

Performance

| | Total Return | | Average Annual Total Return | | | | |
|--|--------------|-------|-----------------------------|---------|---------|----------|-----------------|
| | 3 Months | YTD | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception |
| Group Supplemental Retirement Annuity (GSRA) | 0.75% | 3.02% | 3.02% | 3.08% | 3.11% | 3.24% | - |

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.

Group Supplemental Retirement Annuity (GSRA) Contract Form Series G1250.1

Account Overview

TIAA Traditional is designed to be a core component of a diversified retirement savings portfolio. It has helped prepare millions of people like you with a solid foundation for retirement. Contributing to it gives you the peace of mind and certainty that you will have a "salary" in retirement that can help cover your basic, everyday living expenses without worrying about outliving your income. In up and down markets, TIAA Traditional preserves the value of your savings. In fact, your balance will grow every day – guaranteed. Our unique approach, consistent with TIAA's overall mission, may reward you with additional amounts of lifetime income the longer you have contributed to TIAA Traditional.

When you are ready, you can choose when and how much to convert to lifetime income so you can be certain you (and a spouse or partner you may choose to include) will have income you cannot outlive – a choice that only an annuity can provide. If you can cover your basic living expenses with TIAA Traditional, you will be able to use the other money you have saved for discretionary purposes.

For Group Supplemental Retirement Annuity (GSRA) contracts, TIAA Traditional guarantees your principal and a 3% minimum annual interest rate for all premiums. The account also offers the opportunity for additional amounts in excess of the guaranteed rate. When declared, additional amounts remain in effect for the twelve-month period that begins each March 1.

Participant Transfers, Withdrawals and Income Options

For Group Supplemental Retirement Annuity (GSRA) contracts, and subject to the terms of your employer's plan, lump-sum withdrawals and transfers are available from the TIAA Traditional account without any restrictions or charges.

Under this contract, if you transfer out of TIAA Traditional and transfer back within 120 days, the amount up to the original transfer will be credited with the same interest rates that would have applied if the transfer out had not taken place. Such interest will be credited from the date the transfer in was made. Interest will not be paid for the period from the date of the transfer out to the date of transfer in.

After termination of employment additional income options may be available including income for life, income for a fixed period of time, and IRS required minimum distribution payments. We provide a wide selection of income choices because we know that individual goals and needs differ. To find out more, call us at **800-842-2252**.



TIAA Retirement Annuity Accounts

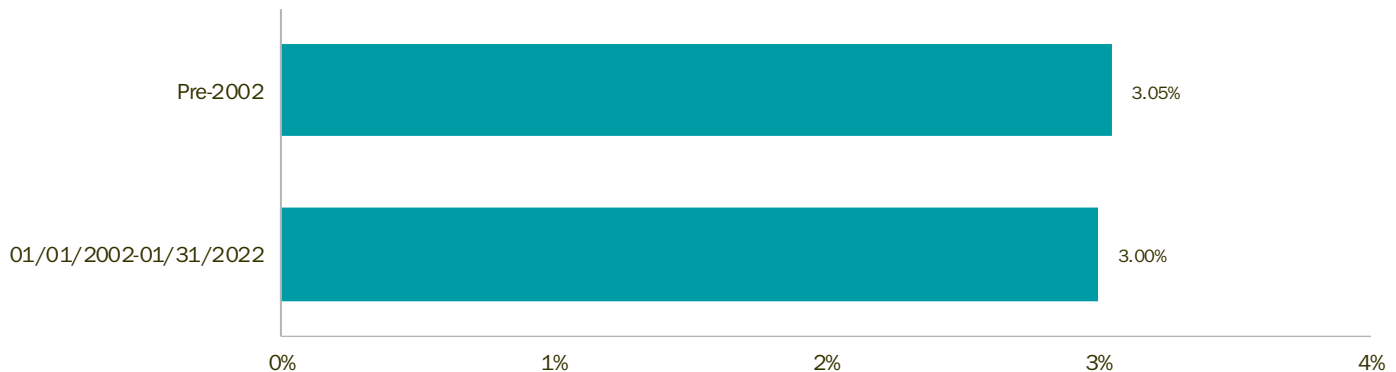
TIAA Traditional

Guaranteed

As of 12/31/2021

Group Supplemental Retirement Annuity (GSRA)

Accumulating Stage Total Rate (Guaranteed Plus Additional Amounts)



Rates for premiums applied during the dates above.²

The dates above specify “vintages”—periods in which TIAA received a premium or transfer or credited additional amounts. The rates shown are currently in effect for each vintage and will remain so through February 28, 2022. For current information on rates credited to TIAA Traditional annuities, visit our website at [TIAA.org](https://www.tiaa.org). Additional amounts are not guaranteed for the future years.

Important Information

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² Interest on accumulations credited to TIAA Traditional in the accumulating stage includes a guaranteed amount (3% for current premiums in GSRA contracts), 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.

This material is for informational or educational purposes only and does not constitute investment advice under ERISA, a securities recommendation under federal securities laws, or an insurance product recommendation under state insurance laws or regulations. This material is intended to provide you with information to help you make informed decisions. You should not view or construe the availability of this information as a suggestion that you take or refrain from taking a particular course of action, as the advice of an impartial fiduciary, as an offer to sell or a solicitation to buy or hold any securities, as a recommendation of any securities transactions or investment strategy involving securities (including account recommendations), a recommendation to rollover or transfer assets to TIAA or a recommendation to purchase an insurance product. In making this information available to you, TIAA assumes that you are capable of evaluating the information and exercising independent judgment. As such, you should consider your other assets, income and investments and you should not rely on the information as the primary basis for making investment or insurance product purchase or contribution decisions. The information that you may derive from this material is for illustrative purposes only and is not individualized or based on your particular needs. This material does not take into account your specific objectives or circumstances, or suggest any specific course of action. Investment, insurance product purchase or contribution decisions should be made based on your own objectives and circumstances. The purpose of this material is not to predict future returns, but to be used as education only. Contact your tax advisor regarding the tax implications. You should read all associated disclosures.

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Teachers Insurance and Annuity Association of America (TIAA), New York, NY, issues annuity contracts and certificates.

TIAA Traditional Retirement Annuity (RA)

Guaranteed

As of 12/31/2021

Account Description

For over 100 years our flagship product, TIAA Traditional Annuity, has helped millions of participants build and prepare a solid retirement foundation. Our fixed annuity provides **Guaranteed Growth** which means the value of your retirement savings is guaranteed to increase every day even in the most volatile markets. It also provides **Guaranteed Lifetime Income** by allowing you to turn your savings into regular monthly income to meet your everyday living expenses in retirement. It's like getting a "paycheck" when you stop working. TIAA stands apart by offering **Exclusive Benefits**.

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Learn More

For more information please contact:
800-842-2252
Weekdays, 8 a.m. to 10 p.m. (ET),
or visit **TIAA.org**

Performance

| | Total Return | | Average Annual Total Return | | | | |
|-------------------------|--------------|-------|-----------------------------|---------|---------|----------|-----------------|
| | 3 Months | YTD | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception |
| Retirement Annuity (RA) | 0.81% | 3.34% | 3.34% | 3.62% | 3.70% | 3.88% | - |

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.

Retirement Annuity contract form Series 1000.24

Account Overview

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For Retirement Annuity (RA) contracts, TIAA Traditional guarantees your principal and a 3% minimum annual interest rate for all premiums remitted since 1979. The account also offers the opportunity for additional amounts in excess of the guaranteed rate. When declared, additional amounts remain in effect for the twelve-month period that begins each March 1.

Participant Transfers, Withdrawals and Income Options

TIAA Traditional is designed primarily to help meet your long-term retirement income needs; it is not a short-term savings vehicle. Therefore, some contracts require that benefits are paid in installments over time and/or may impose surrender charges on certain withdrawals. TIAA has rewarded participants who save in contracts where benefits are paid in installments over time instead of in an immediate lump-sum by crediting higher interest rates, typically 0.50% to 0.75% higher. Higher rates will lead to higher account balances and more retirement income for you.

For Retirement Annuity (RA) contracts lump-sum withdrawals are not available from the TIAA Traditional account. Subject to the terms of your employer's plan, all withdrawals and transfers from the account must be paid in ten annual installments.

After termination of employment additional income options may be available including income for life, interest-only payments, and IRS required minimum distribution payments. We provide a wide selection of income choices because we know that individual goals and needs differ. To find out more, call us at **800-842-2252**.



TIAA Retirement Annuity Accounts

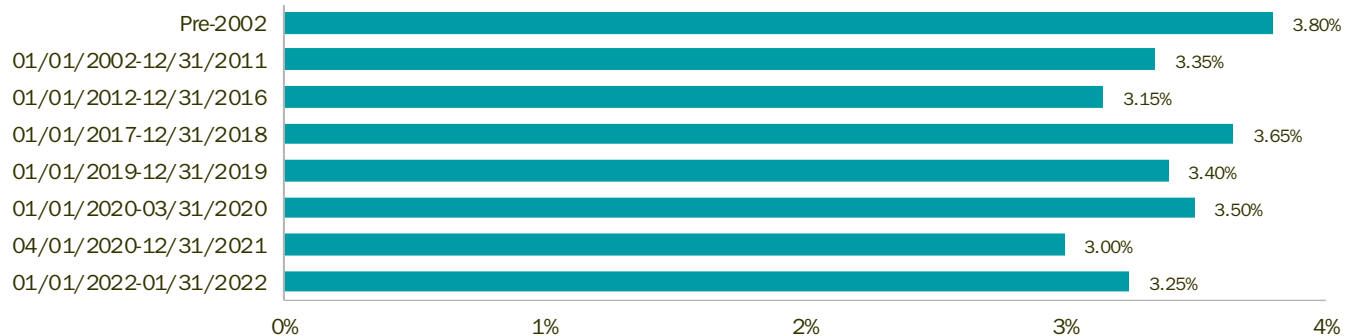
TIAA Traditional

Guaranteed

As of 12/31/2021

Retirement Annuity (RA)

Accumulating Stage Total Rate (Guaranteed Plus Additional Amounts)



Rates for premiums applied during the dates above.²

The dates above specify "vintages"—periods in which TIAA received a premium or transfer or credited additional amounts. The rates shown are currently in effect for each vintage and will remain so through February 28, 2022. For current information on rates credited to TIAA Traditional annuities, visit our website at [TIAA.org](https://www.tiaa.org). Additional amounts are not guaranteed for the future years.

Important Information

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² Interest on accumulations credited to TIAA Traditional in the accumulating stage includes a guaranteed amount (3% for current premiums in RA contracts), 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.

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Teachers Insurance and Annuity Association of America (TIAA), New York, NY, issues annuity contracts and certificates.

TIAA Traditional

Retirement Choice Plus Annuity (RCP)

Guaranteed

As of 12/31/2021

Account Description

For over 100 years our flagship product, TIAA Traditional Annuity, has helped millions of participants build and prepare a solid retirement foundation. Our fixed annuity provides **Guaranteed Growth** which means the value of your retirement savings is guaranteed to increase every day even in the most volatile markets. It also provides **Guaranteed Lifetime Income** by allowing you to turn your savings into regular monthly income to meet your everyday living expenses in retirement. It's like getting a "paycheck" when you stop working. TIAA stands apart by offering **Exclusive Benefits**.

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(as of 7/21)

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Fitch Ratings
(as of 11/21)

Aa1
Moody's Investors
Service
(as of 5/21)

AA+
Standard & Poor's
(as of 9/21)

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Learn More

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

Performance

| | Total Return | | Average Annual Total Return | | | | |
|--------------------------------------|--------------|-------|-----------------------------|---------|---------|----------|-----------------|
| | 3 Months | YTD | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception |
| Retirement Choice Plus Annuity (RCP) | 0.67% | 2.80% | 2.80% | 3.10% | 3.19% | 3.39% | 3.59% |
| Inception Date: 06/01/06 | | | | | | | |

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.

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.

Account Overview

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When you are ready, you can choose when and how much to convert to lifetime income so you can be certain you (and a spouse or partner you may choose to include) will have income you cannot outlive – a choice that only an annuity can provide. If you can cover your basic living expenses with TIAA Traditional, you will be able to use the other money you have saved for discretionary purposes.

For Retirement Choice Plus (RCP) contracts, a guaranteed rate is set each March 1st for amounts remitted through the last day of February. The floating guaranteed rate will be between 1%–3%, inclusive (based on the 5-year Constant Maturity Treasury Rate less 125 bps). The guaranteed rate is established each year for all accumulations and contributions. The current guaranteed rate is 1.00% through February 28, 2021. The account also offers the opportunity for additional amounts in excess of the guaranteed rate. When declared, additional amounts remain in effect for the twelve-month period that begins each March 1.

Participant Transfers, Withdrawals and Income Options

For RCP contracts, and subject to the terms of your employer's plan, lump-sum withdrawals and transfers are available from the TIAA Traditional account without any surrender charges.

Certain RCP contracts impose a "90-day equity wash rule". Under those contracts, if your plan offers investment options known as "competing funds" (for example, a money market account, short-term bond funds, self-directed brokerage accounts, or the TIAA Real Estate Account), and you want to transfer money from TIAA Traditional to one of those options, the amount you transfer must first be directed to a non-competing option (for example, a stock fund or intermediate-term bond fund), where it must remain for 90 days before being transferred to the competing fund, including transferring back to TIAA Traditional. (TIAA Contract form IGRSP-02-ACC / TIAA Certificate form IGRSP-CERT3-ACC).

Irrespective of when your employer's RCP contract was issued, if you transfer out of TIAA Traditional and transfer back within 120 days, the amount up to the original transfer will be credited with the same interest rates that would have applied if the transfer out had not taken place. Such interest will be credited from the date the transfer in was made. Interest will not be paid for the period from the date of the transfer out to the date of transfer in.

After termination of employment additional income options may be available including income for life and IRS required minimum distribution payments. We provide a wide selection of income choices because we know that individual goals and needs differ. To find out more, call us at **800-842-2252**.



TIAA Retirement Annuity Accounts

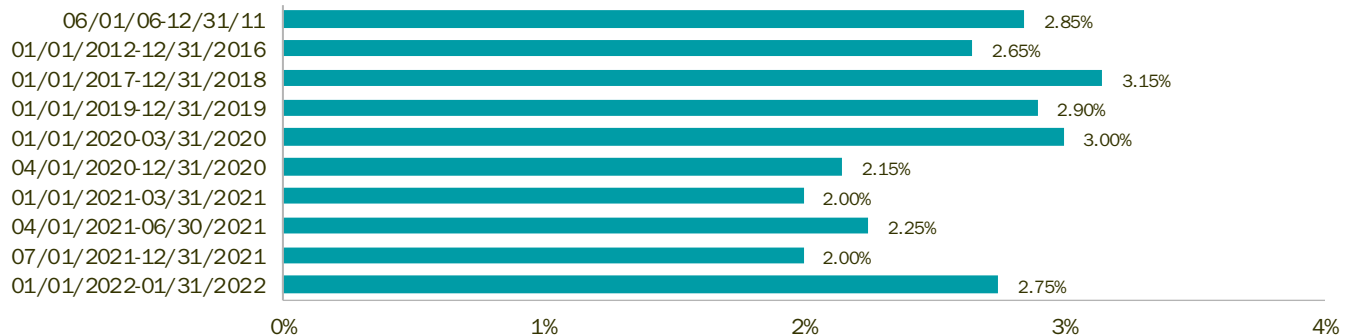
TIAA Traditional

Guaranteed

As of 12/31/2021

Retirement Choice Plus Annuity (RCP)

Accumulating Stage Total Rate (Guaranteed Plus Additional Amounts)



Rates for premiums applied during the dates above.²

The dates above specify “vintages”—periods in which TIAA received a premium or transfer. The rates shown are currently in effect for each vintage and will remain so through February 28, 2022. For current information on rates credited to TIAA Traditional annuities, visit our website at [TIAA.org](https://www.tiaa.org). Additional amounts are not guaranteed for the future years.

Contractholder Withdrawals

The Contractholder (typically your employer as the sponsor of your plan) has the right to request a transfer of the contract's entire TIAA Traditional accumulation. This might occur, for example, if your employer has elected to use a new recordkeeper and has also elected to terminate the contract with TIAA. If elected, your TIAA Traditional accumulations would be reinvested at the direction of your plan sponsor. Contractholder-initiated payments from TIAA Traditional accumulations will be paid in a series of 60 monthly installments, without any surrender charge. Please refer to your contract certificate for additional details.

Important Information

¹ Interest credited to Traditional Annuity accumulations includes a guaranteed rate, plus additional amounts as may be established on a year-by-year basis by the TIAA Board of Trustees. The additional amounts, when declared, remain in effect through the “declaration year”, which begins each March 1 for accumulating annuities and January 1 for payout annuities. Additional amounts are not guaranteed for periods other than the period for which they are declared. Withdrawals and transfers out will reduce account balances.

² Interest on accumulations credited to TIAA Traditional in the accumulating stage includes a guaranteed amount (1.00% for current RCP contracts through February 28, 2022 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.

This material is for informational or educational purposes only and does not constitute investment advice under ERISA, a securities recommendation under federal securities laws, or an insurance product recommendation under state insurance laws or regulations. This material is intended to provide you with information to help you make informed decisions. You should not view or construe the availability of this information as a suggestion that you take or refrain from taking a particular course of action, as the advice of an impartial fiduciary, as an offer to sell or a solicitation to buy or hold any securities, as a recommendation of any securities transactions or investment strategy involving securities (including account recommendations), a recommendation to rollover or transfer assets to TIAA or a recommendation to purchase an insurance product. In making this information available to you, TIAA assumes that you are capable of evaluating the information and exercising independent judgment. As such, you should consider your other assets, income and investments and you should not rely on the information as the primary basis for making investment or insurance product purchase or contribution decisions. The information that you may derive from this material is for illustrative purposes only and is not individualized or based on your particular needs. This material does not take into account your specific objectives or circumstances, or suggest any specific course of action. Investment, insurance product purchase or contribution decisions should be made based on your own objectives and circumstances. The purpose of this material is not to predict future returns, but to be used as education only. Contact your tax advisor regarding the tax implications. You should read all associated disclosures.

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.

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.

Teachers Insurance and Annuity Association of America (TIAA), New York, NY, issues annuity contracts and certificates.

TIAA Traditional

Supplemental Retirement Annuity (SRA)

Guaranteed

As of 12/31/2021

Account Description

For over 100 years our flagship product, TIAA Traditional Annuity, has helped millions of participants build and prepare a solid retirement foundation. Our fixed annuity provides **Guaranteed Growth** which means the value of your retirement savings is guaranteed to increase every day even in the most volatile markets. It also provides **Guaranteed Lifetime Income** by allowing you to turn your savings into regular monthly income to meet your everyday living expenses in retirement. It's like getting a "paycheck" when you stop working. TIAA stands apart by offering **Exclusive Benefits**.

Our 'sharing the profits' approach seeks to reward you with additional growth and income.¹

Among the Highest-Rated Insurance Companies in the U.S.

A++
A.M. Best
Company
(as of 7/21)

AAA
Fitch Ratings
(as of 11/21)

Aa1
Moody's Investors
Service
(as of 5/21)

AA+
Standard & Poor's
(as of 9/21)

For its stability, claims-paying ability and overall financial strength, Teachers Insurance and Annuity Association of America (TIAA) is a member of one of only three insurance groups in the United States to currently hold the highest rating available to U.S. insurers from three of the four leading insurance company rating agencies: **A.M. Best**, **Fitch**, and **Standard & Poor's**, and the second highest possible rating from **Moody's Investors Service**. There is no guarantee that current ratings will be maintained. The financial strength ratings represent a company's ability to meet policyholders' obligations and do not apply to variable annuities or any other product or service not fully backed by TIAA's claims-paying ability. The ratings also do not apply to the safety or the performance of the variable accounts, which will fluctuate in value.

Learn More

For more information please contact:
800-842-2252
Weekdays, 8 a.m. to 10 p.m. (ET),
or visit **TIAA.org**

Performance

| | Total Return | | Average Annual Total Return | | | | |
|---------------------------------------|--------------|-------|-----------------------------|---------|---------|----------|-----------------|
| | 3 Months | YTD | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception |
| Supplemental Retirement Annuity (SRA) | 0.75% | 3.02% | 3.02% | 3.08% | 3.11% | 3.24% | - |

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.

Supplemental Retirement Annuity Contract Form Series 1200.8

Account Overview

TIAA Traditional is designed to be a core component of a diversified retirement savings portfolio. It has helped prepare millions of people like you with a solid foundation for retirement. Contributing to it gives you the peace of mind and certainty that you will have a "salary" in retirement that can help cover your basic, everyday living expenses without worrying about outliving your income. In up and down markets, TIAA Traditional preserves the value of your savings. In fact, your balance will grow every day – guaranteed. Our unique approach, consistent with TIAA's overall mission, may reward you with additional amounts of lifetime income the longer you have contributed to TIAA Traditional.

When you are ready, you can choose when and how much to convert to lifetime income so you can be certain you (and a spouse or partner you may choose to include) will have income you cannot outlive – a choice that only an annuity can provide. If you can cover your basic living expenses with TIAA Traditional, you will be able to use the other money you have saved for discretionary purposes.

For Supplemental Retirement Annuity (SRA) contracts, TIAA Traditional guarantees your principal and a 3% minimum annual interest rate for all premiums remitted since 1979. The account also offers the opportunity for additional amounts in excess of the guaranteed rate. When declared, additional amounts remain in effect for the twelve-month period that begins each March 1.

Participant Transfers, Withdrawals and Income Options

For Supplemental Retirement Annuity (SRA) contracts, and subject to the terms of your employer's plan, lump-sum withdrawals and transfers are available from the TIAA Traditional account without any restrictions or charges.

Under this contract, if you transfer out of TIAA Traditional and transfer back within 120 days, the amount up to the original transfer will be credited with the same interest rates that would have applied if the transfer out had not taken place. Such interest will be credited from the date the transfer in was made. Interest will not be paid for the period from the date of the transfer out to the date of transfer in.

After termination of employment additional income options may be available including income for life, income for a fixed period of time, and IRS required minimum distribution payments. We provide a wide selection of income choices because we know that individual goals and needs differ. To find out more, call us at **800-842-2252**.



TIAA Retirement Annuity Accounts

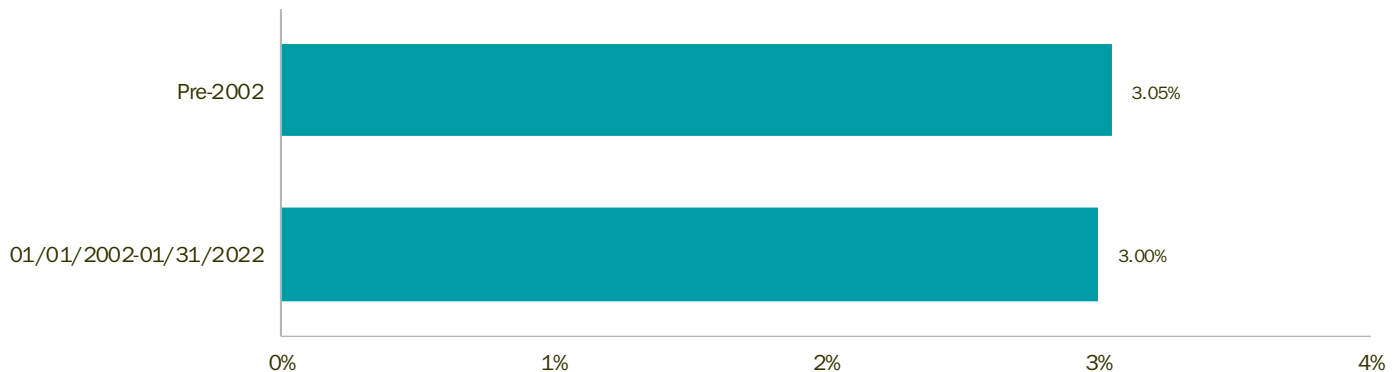
TIAA Traditional

Guaranteed

As of 12/31/2021

Supplemental Retirement Annuity (SRA)

Accumulating Stage Total Rate (Guaranteed Plus Additional Amounts)



Rates for premiums applied during the dates above.²

The dates above specify “vintages”—periods in which TIAA received a premium or transfer or credited additional amounts. The rates shown are currently in effect for each vintage and will remain so through February 28, 2022. For current information on rates credited to TIAA Traditional annuities, visit our website at [TIAA.org](https://www.tiaa.org). Additional amounts are not guaranteed for the future years.

Important Information

¹ Interest credited to TIAA Traditional accumulations includes a guaranteed rate, plus additional amounts as may be established on a year-by-year basis by the TIAA Board of Trustees. The additional amounts, when declared, remain in effect through the “declaration year”, which begins each March 1 for accumulating annuities and January 1 for payout annuities. Additional amounts are not guaranteed for periods other than the period for which they are declared. Withdrawals and transfers out will reduce account balances.

² Interest on accumulations credited to TIAA Traditional in the accumulating stage includes a guaranteed amount (3% for current premiums in SRA contracts), 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.

This material is for informational or educational purposes only and does not constitute investment advice under ERISA, a securities recommendation under federal securities laws, or an insurance product recommendation under state insurance laws or regulations. This material is intended to provide you with information to help you make informed decisions. You should not view or construe the availability of this information as a suggestion that you take or refrain from taking a particular course of action, as the advice of an impartial fiduciary, as an offer to sell or a solicitation to buy or hold any securities, as a recommendation of any securities transactions or investment strategy involving securities (including account recommendations), a recommendation to rollover or transfer assets to TIAA or a recommendation to purchase an insurance product. In making this information available to you, TIAA assumes that you are capable of evaluating the information and exercising independent judgment. As such, you should consider your other assets, income and investments and you should not rely on the information as the primary basis for making investment or insurance product purchase or contribution decisions. The information that you may derive from this material is for illustrative purposes only and is not individualized or based on your particular needs. This material does not take into account your specific objectives or circumstances, or suggest any specific course of action. Investment, insurance product purchase or contribution decisions should be made based on your own objectives and circumstances. The purpose of this material is not to predict future returns, but to be used as education only. Contact your tax advisor regarding the tax implications. You should read all associated disclosures.

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