

# CREF Money Market Account

## Class R3

Money Market

As of 6/30/2019

<b>Account Net Assets</b> \$9.89 Billion	<b>Inception Date</b> 4/24/2015	<b>CUSIP</b> 194408217	<b>Symbol</b> QCMMIX	<b>Industry Average</b> iMoneyNet Money Fund Averages - All Government	<b>Estimated Annual Expenses<sup>12</sup></b> 0.23%
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### Investment Description

The Account 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.

### 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),  
Saturdays, 9 a.m. to 6 p.m. (ET),  
or visit [TIAA.org](http://TIAA.org)

### Performance

	Total Return		Average Annual Total Return <sup>3</sup>			Net Annualized Yield <sup>4</sup> (7 days ended 6/25/2019)		
	3 Months	YTD	1 Year	5 Years	10 Years	Since Inception	Current	Effective
CREF Money Market Account <sup>5</sup>	0.55%	1.10%	2.06%	0.64%	0.32%	3.15%	2.17%	2.19%
iMoneyNet Money Fund Averages - All Government	0.50%	0.99%	1.84%	0.59%	0.30%	2.86% <sup>6</sup>	1.93%	1.95%
Morningstar Money Market-Taxable Average	0.49%	0.99%	1.84%	0.60%	0.30%	-	-	-

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.

- <sup>1</sup> 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.
- <sup>2</sup> 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.
- <sup>3</sup> 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.
- <sup>4</sup> The current yield more closely reflects current earnings than does the total return.
- <sup>5</sup> Between July 16, 2009 and March 7, 2017, TIAA withheld ("waived") a portion of the 12b-1 distribution and/or administrative expenses for each class of the CREF Money Market Account when a class's yield was less than zero. Without this waiver, the effective yields and total returns of the Money Market Account would have been lower. TIAA may, for a period of three years after the date an amount was waived, recover from the Money Market 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. As a result of the share class conversion on April 24, 2015, previously recoverable amounts have been allocated to the various classes.
- <sup>6</sup> 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. When necessary, Morningstar may change a category assignment based on current information.



Portfolio Composition (As of 6/30/19)		Current Asset Allocation (As of 6/30/19)		Maturity Allocation (As of 6/30/19)	
Sector	% of Net Assets		% of Net Assets	Days	% of Fixed Income Investments
U.S. Government Agency Securities	62.33%	Short-Term Investments, Other Assets & Liabilities, Net	100.00%	0 - 30 Days	34.52%
Floating-Rate Securities, Government	19.04%			31 - 60 Days	21.26%
U.S. Treasury Securities	19.03%			61 - 90 Days	15.14%
Other Assets & Liabilities, Net	-0.40%			91+ Days	29.08%

### Important Information

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. This material does not take into account any specific objectives or circumstances of any particular investor, or suggest any specific course of action. Investment decisions should be made based on the investor's own objectives and circumstances.

**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 6/30/2019

<b>Account Net Assets</b> \$116.27 Billion	<b>Inception Date</b> 4/24/2015	<b>CUSIP</b> 194408126	<b>Symbol</b> QCSTIX	<b>Benchmark Index</b> CREF Composite Benchmark	<b>Estimated Annual Expenses<sup>1,2</sup></b> 0.30%
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### Investment Description

The Account seeks favorable long-term returns through capital appreciation and investment income by investing, under normal circumstances, 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.

### Morningstar Category

Allocation-85%+ Equity

### Morningstar Rating™

<b>Overall</b> ★★★★	<b>3 Years</b> ★★★★	<b>5 Years</b> ★★★★	<b>10 Years</b> ★★★★
164	164	147	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),

Saturdays, 9 a.m. to 6 p.m. (ET),

or visit [TIAA.org](http://TIAA.org)

### Performance

	Total Return		Average Annual Total Return <sup>3</sup>				
	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
CREF Stock Account	3.58%	17.27%	4.97%	12.01%	7.31%	11.86%	9.79%
CREF Composite Benchmark	3.69%	17.08%	6.36%	12.61%	7.81%	12.27%	-
Morningstar Aggressive Target Risk TR USD	3.40%	16.05%	6.08%	11.80%	6.76%	11.46%	-
Morningstar Allocation-85%+ Equity	3.19%	15.80%	3.79%	10.09%	5.79%	10.95%	-

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<sup>1</sup> 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.

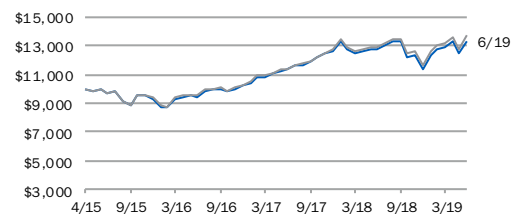
<sup>2</sup> The Account's total annual expense deduction appears in the Account's prospectus, and may be different than that shown herein due to rounding. Please refer to the prospectus for further details.

<sup>3</sup> 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 June 30, 2019.

— CREF Stock Account	\$13,325
— CREF Composite Benchmark	\$13,671



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.



Portfolio Composition (As of 6/30/19)		Top 10 Holdings <sup>5</sup> (As of 6/30/19)		Portfolio Statistics		
Sector	% of Net Assets	Holding	% of Net Assets		Portfolio	Benchmark
Information Technology	17.82%	Microsoft Corp	2.17%	Alpha (3 Yr)*	-0.84	-
Financials	14.86%	Apple Inc	2.06%	Beta (3 Yr)*	1.03	-
Health Care	12.11%	Amazon.com Inc	1.84%	EPS Growth (1 Yr Forecast)	7.01%	6.28%
Industrials	11.01%	Alphabet Inc	1.50%	Market Cap – \$-Weighted Median	\$49.47	\$51.34
Consumer Discretionary	10.62%	Facebook Inc	1.16%	Market Cap – \$-Wtd Avg – \$ billions	\$158.79	\$162.28
Communication Services	8.47%	Berkshire Hathaway Inc	0.80%	P/E Ratio (1 Yr Forecast)	18.33	18.33
Consumer Staples	7.06%	Johnson & Johnson	0.79%	Price/Book	-0.20	2.49
Energy	5.25%	JPMorgan Chase & Co	0.75%	R Squared (3 Yr)*	1.00	-
Materials	4.72%	Visa Inc	0.74%	Return on Equity (5 Yr Average)	15.43%	15.32%
Real Estate	3.85%	Cisco Systems Inc	0.70%	Sharpe Ratio (3 Yr)*	0.89	0.96
Utilities	2.81%			Standard Deviation (3 Yr Annualized)*	12.02	11.69
Government	0.00%			Turnover As of 12/31/18	55.0%	-
Short-Term Investments, Other Assets & Liabilities, Net	1.42%			# Holdings	9,679	-
				Please refer to Portfolio Statistics Definitions section.		
				*risk statistic		

Current Asset Allocation <sup>4</sup> (As of 6/30/19)		Holdings by Company Size (As of 6/30/19)	
	% of Net Assets		% of Equity Investments
U.S. Equity	68.71%	Over \$50 Billion	50.22%
International Equity	29.87%	\$15 Billion - \$50 Billion	23.57%
Short-Term Investments, Other Assets & Liabilities, Net	1.42%	\$2 Billion - \$15 Billion	21.10%
		\$300 Million - \$2 Billion	4.93%
		Under \$300 Million	0.18%

### 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

<sup>4</sup> Securities lending may be utilized, and in such cases the collateral is included in the Short-Term assets shown.

<sup>5</sup> The top 10 holdings are subject to change and may not be representative of the fund's current or future investments. The holdings listed only include the fund's long-term investments and may exclude any temporary cash investments and equity index products. Top holdings by issuer (for other than Fixed Income) includes the underlying ordinary shares combined with any depositary receipts, preferred shares, contract for differences (CFDs), rights, options and warrants as applicable. The holdings listed should not be considered a recommendation to buy or sell a particular security.

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. This material does not take into account any specific objectives or circumstances of any particular investor, or suggest any specific course of action. Investment decisions should be made based on the investor's own objectives and circumstances.

**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.**

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

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 6/30/2019

### 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 **Dependable 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.<sup>1</sup>

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

**A++**  
A.M. Best  
Company  
(as of 6/19)

**AAA**  
Fitch Ratings  
(as of 5/19)

**Aa1**  
Moody's Investors  
Service  
(as of 9/18)

**AA+**  
Standard & Poor's  
(as of 10/18)

For its stability, claims-paying ability and overall financial strength, TIAA is one of only three insurance groups in the United States to currently hold the highest possible rating 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),  
Saturdays, 9 a.m. to 6 p.m. (ET),  
or visit **TIAA.org**

### Performance

	Total Return		Average Annual Total Return				Since Inception
	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	
Group Retirement Annuity (GRA)	0.92%	1.86%	3.84%	3.87%	3.92%	4.00%	-

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.

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 6/30/2019

## Group Retirement Annuity (GRA)

### Accumulating Stage Total Rate (Guaranteed Plus Additional Amounts)



Rates for premiums applied during the dates above.<sup>2</sup>

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 29, 2020. For current information on rates credited to TIAA Traditional annuities, visit our website at [TIAA.org](http://TIAA.org). Additional amounts are not guaranteed for the future years.

## Important Information

<sup>1</sup> 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.

<sup>2</sup> 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](http://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. This material does not take into account any specific objectives or circumstances of any particular investor, or suggest any specific course of action. Investment decisions should be made based on the investor’s own objectives and circumstances.

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.