



Discover the benefits of CREF variable annuities

Combining income for life with the
opportunity for growth

Helping you retire with confidence

When you retire, you should spend your time enjoying life, not worrying about your money. That's why having an income plan that includes a variety of income sources is so important. CREF variable annuities can play an important role in that plan, offering monthly income for the rest of your life with the opportunity to see your income grow—along with the choice to continue payments to others.¹

CREF Accounts—A history of reliable retirement income benefits



Historically **higher levels of income** than taking regular 4% withdrawals²



Offered **at cost without profit** to TIAA so more of your money goes to work for you



\$1.6 billion in income benefits paid in the last five years³



¹ A variable annuity is an insurance contract and includes underlying investments whose value is tied to market performance. When markets are up, you can capture the gains, but you may also experience losses when markets are down. When you retire, you can choose to receive income for life and/or other income options. Any guarantees under annuities issued by TIAA are subject to TIAA's claims-paying ability. There are risks associated with investing in securities, including possible loss of principal.

² TIAA Actuarial, when compared to theoretical 4% systematic withdrawal amounts from similarly invested peer groups. CREF, as represented by CREF Stock Account, has an initial payout rate of 7% for a single life annuity with 10 years guaranteed at age 67 as of April 1, 2023. There are material differences between mutual funds and CREF variable accounts. Mutual fund capital gain distributions or dividends paid are added to the number of shares owned (number of shares increase). CREF account capital gain distributions or dividends are added to the unit value (number of units stay constant). Mutual fund withdrawals are only available as one-time or systematic withdrawals. CREF accounts include the right to receive an income stream (a binding decision to receive annuity payments) from all or part of an account's accumulation. CREF accounts deduct a mortality and expense risk charge of 0.005%.

³ Ending in 2022.



Diversifying your retirement income

A strong plan for income in retirement includes a mix of income sources—some reliable and guaranteed, and others that are tied to market performance with greater potential for growth. This can help you maintain a desired lifestyle and better manage risks in retirement, including market volatility, inflation, cognitive decline and outliving your money.

Key types of income

Variable annuities play a key role in your income mix, adding a source of lifetime income that has the potential to increase with rising markets to help you keep up with higher costs and extra expenses like healthcare, travel and hobbies.



Guaranteed lifetime income

Social Security, pensions,
fixed annuities



Lifetime income and growth potential

Variable annuities



Growth potential and liquidity

Other investments

Offering options to match your investing needs

CREF annuities include eight professionally managed investments (including global equity, fixed income and “all-in-one” diversified options) to help you pursue your long-term retirement goals. As your needs or investment objectives change—while you’re saving or receiving income in retirement—you can transfer funds among CREF annuities or other TIAA investment options without penalties or fees.

The CREF Account lineup—Choice, control and flexibility

CREF Global Equities Account	Invests broadly in stocks across global markets	Global equities
CREF Stock Account	Invests in equities of companies of all styles and sizes around the world	
CREF Growth Account	Invests in large- and mid-cap stocks of innovative companies with enhanced growth prospects	U.S. equities
CREF Equity Index Account⁴	Invests in a portfolio of equity securities that track the broad U.S. equity market	
CREF Social Choice Account	Invests in global stocks and bonds that meet certain environmental, social and governance or impact criteria	Balanced
CREF Core Bond Account	Invests in a wide range of investment-grade, intermediate-term bonds	
CREF Inflation-Linked Account	Invests in bonds with returns that are designed to track an inflation index	Fixed income
CREF Money Market Account	Invests in high-quality, highly liquid U.S. government securities	

Funds that invest in foreign securities are subject to special risks, including currency fluctuation as well as political and economic instability.

⁴The CREF Equity Index Account is passively managed and ranked after the actively managed CREF equity accounts.

Providing income for the rest of your life

When you're ready to retire, you can convert any (or all) of your annuity savings for income payments.⁵ Your income payments are guaranteed for life but may increase or decrease over time.

Your initial CREF payment is based on:

The amount you're exchanging

Your age when the payments start

Whether you include a partner and/or loved one (see page 7)

Whether you select other guarantees

Your future CREF payments are based on:

The CREF account's performance (after expenses) relative to a 4% assumed investment return (AIR)⁶

If the performance is:	Then the payment:
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Greater than the 4% AIR	↑ Increases
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Equal to the 4% AIR	— Stays level
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Less than the 4% AIR	↓ Decreases
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⁵ Converting some or all of your savings to income benefits (referred to as "annuitization") is a permanent decision. Once income benefit payments have begun, you are unable to change to another option.

⁶ Payment amounts are set annually based on the CREF Account's performance over the last 12 months. There are other factors besides the return that usually have a smaller impact on your payment amount. If you prefer, you can choose to have your payments revalued monthly.



Giving you short-term and long-term benefits



Imagine 67-year-old Jon is ready to retire with \$125,000 invested in the CREF Stock variable annuity. He has two options.

Regular withdrawals

Jon can make regular withdrawals each year from his account. In this example, he would run out of money at age 87.

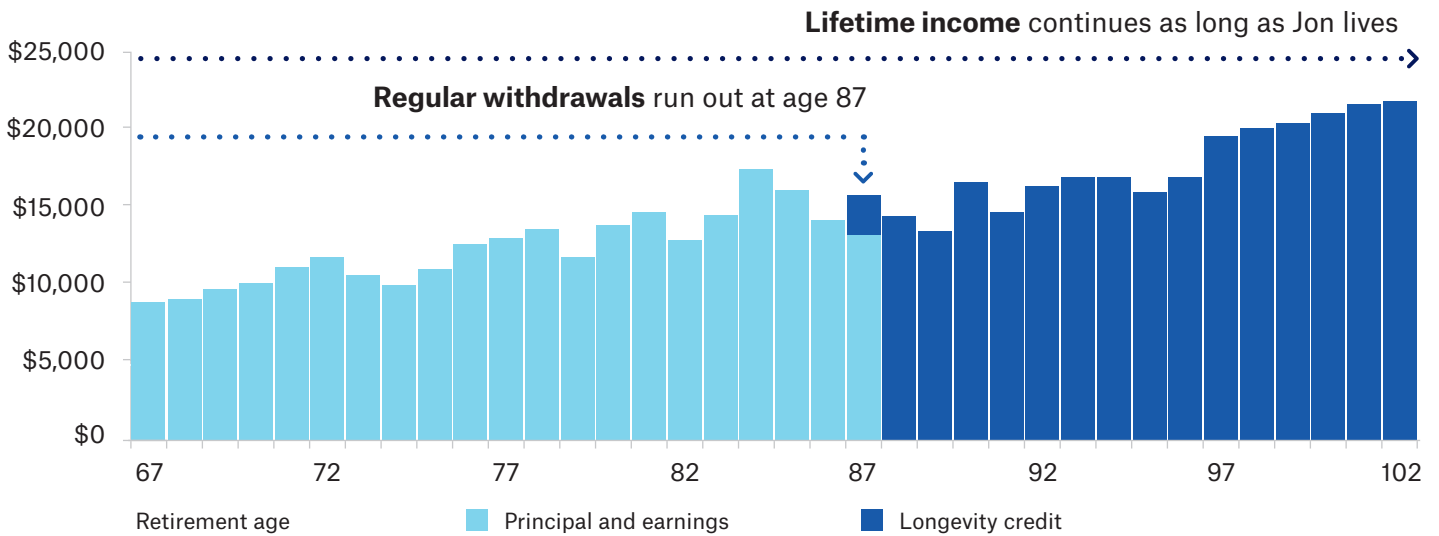
Lifetime income

Jon can turn his balance into lifetime income. This gives him:

- Initial payments that may be higher than regular withdrawals
- Income that is likely to keep up with inflation (equity-based income has historically kept up with inflation)
- Income payments that last for life
- Options for income that continues to his spouse

Annual income from Jon's CREF Stock Account

Choosing lifetime income transfers Jon's risk of running out of money to a community of investors who share the risk together.⁷ Lifetime income may provide higher payments than what Jon can safely withdraw on his own, and they'll continue for as long as he lives.



Source: TIAA Actuarial; as of April 1, 2023. Hypothetical illustrations based on past performance. Results are for the CREF Stock Account only. Other CREF accounts will have different accumulation and payout results. Assumes single life with 10-year guarantee at age 65. Actual income received will vary depending on participant's age, amount annuitized, options chosen, etc. **Past performance is not a guarantee of future results.**

⁷ Variable annuities share risks by pooling our annuitants. Those in the risk pool who experience shorter lives subsidize the payments to those in the pool who experience longer lives.

Allowing a range of income options

When you convert some or all of your CREF annuity balance for lifetime income payments, you have a range of flexible income options. As the annuity owner, you will always receive income for life no matter which option you choose.



Income for you

A “single life” option offers the highest monthly income payment, which lasts for your life.



Income for you and your partner

With a “joint life” option, you’ll get slightly lower payments, but they last for both of your lives.⁸



Income for beneficiaries

For slightly less income, you can also extend payments to your beneficiaries should you die before the period you select (10, 15 or 20 years) is over.⁹

Exchanging your savings for lifetime income is a permanent action. We know it’s a big decision to make. That’s why TIAA allows you to “test drive” lifetime income from our variable annuities for two years without fully committing.¹⁰ Learn more at [TIAA.org/incometestdrive](https://www.tiaa.org/incometestdrive).

More income or more protection—you decide

Who’s included	Initial monthly income	
Just you (single life)	\$1,000	<p>HIGHER INCOME</p> <p>↑</p> <p>↓</p> <p>MOST PROTECTION</p>
Add a beneficiary (20-year period)	\$905	
You and a partner (joint life)	\$869	
Add a beneficiary (10-year period)	\$868	
Add a beneficiary (20-year period)	\$854	

Source: TIAA Actuarial Department. This illustration is hypothetical and is intended to provide the reader with a general idea of the approximate level of potential change in income by varying the level of protection based on different forms of payment. The figures above are based on annuitants age 67 and can be higher or lower depending on actual ages. For the historical illustration, we assumed that a balance of approximately \$168,068 was converted to CREF Stock Account to purchase \$1,000 of monthly income, assuming a 4% assumed investment return (AIR).

⁸ The payment will be lower for two lives than one. You can choose from several income amounts to help provide the same quality of life. If your annuity partner is not your spouse (as defined for federal tax purposes) and he or she is more than 10 years younger than you, an annuity for two lives is not available.

⁹ The maximum guarantee period is based on your life expectancy according to Internal Revenue Service tables. Depending on who you designate as your beneficiary, some or all of the payments remaining at your death, if any, may need to be commuted to comply with federal tax law. You should consult a tax advisor before selecting an annuity guarantee period.

¹⁰ There are no fees or charges to initiate or stop this feature. However, it’s important to note that your annuity’s balance will be reduced by the income payments you receive, independent of the annuity’s performance. Income Test Drive income payments are based upon the annuitization of the amount in the account, guarantee period (minimum of 10 years), and other factors chosen by the participant. If you do not stop the Income Test Drive within the two-year test period, the remaining balance in the account you selected for the Income Test Drive feature will be annuitized in accordance with the selections you made for the Income Test Drive. Annuitization is irrevocable.



Get your personalized lifetime income quote

Call a TIAA financial consultant at **800-842-2252**, weekdays, 8 a.m. to 10 p.m. (ET).

Or log in at **TIAA.org/rii** to use our Retirement Income Illustrator tool.



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.

Income and withdrawal options are subject to the terms of the employer plan. Withdrawals prior to age 59½ may be subject to a 10% federal tax penalty, in addition to ordinary income tax. The TIAA group of companies does not provide legal or tax advice. Please consult your legal or tax advisor.

This material is for informational or educational purposes only and does not constitute fiduciary investment advice under ERISA, a securities recommendation under all securities laws, or an insurance product recommendation under state insurance laws or regulations. 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.

Annuity contracts are designed for retirement or other long-term goals, and offer a variety of income options, including lifetime income. CREF variable annuity products are issued by College Retirement Equities Fund, New York, NY. Payments from the variable annuity accounts are not guaranteed and will rise or fall based on investment performance.

You should consider the investment objectives, risks, charges and expenses carefully before investing. Please call 877-518-9161 or go to TIAA.org/prospectuses for current product and fund prospectuses that contain this and other information. Please read the prospectuses carefully before investing.

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.

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