



The new CREF R4 class

Competitive performance with lifetime income—available at the lowest expenses in the industry¹

A more affordable way to manage your investment menu

The CREF R4 class offers a new option for you and your employees. The R4 class offers the lowest expense ratio for CREF Accounts—ranging from 4 to 11 basis points—as compared to other variable annuities. The R4 class also removes recordkeeping and plan services expenses, eliminating plan services expense offsets. As a result, you and your employees can benefit from lower account costs.

The R4 class is designed to provide more flexibility in plan menu design. Available through the TIAA Retirement Choice and Retirement Choice Plus contracts, CREF R4 lets you choose how to pay for recordkeeping services, while still offering the same benefits as the other CREF classes, including lifetime income, an experienced portfolio management team, and being offered at-cost. With the CREF R4 lower expense ratio, you have the opportunity to provide greater return potential for your employees.

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The opportunity for growth and lifetime income

The CREF suite provides a range of investments across several asset classes, making it easy to create and maintain a diversified portfolio. CREF's professionally managed investment options are designed to provide long-term performance along with potential for growth. Importantly, CREF investments are designed to provide lifetime income to help hedge against inflation in retirement.

The CREF Account family of investments



CREF Stock Account

Global equities

Invests in equities of companies of all styles and sizes around the world



CREF Social Choice Account

Balanced

Invests in global stocks and bonds that meet certain environmental, social and governance or impact criteria



CREF Global Equities Account

Global equities

Invests broadly in stocks across global markets



CREF Inflation-Linked Bond Account

Fixed income

Invests in bonds whose returns are designed to track an inflation index



CREF Growth Account

U.S. equities

Invests in large- and mid-cap stocks of innovative companies with enhanced growth prospects



CREF Core Bond Account

Fixed income

Invests in a wide range of investment-grade, intermediate-term bonds



CREF Equity Index Account

U.S. equities

Invests in a portfolio of equity securities that tracks the broad U.S. equity market



CREF Money Market Account

Fixed income

Invests in high-quality, highly liquid U.S. government securities

Take more control over fiduciary responsibilities with a lower-cost option

In response to market and competitive trends some plan sponsors are adopting zero revenue share investment offerings. The R4 class offers advantages for both plan sponsors and plan participants because it can be:

- Used in participant fee leveling plans by allowing recordkeeping fees to be deducted
- Administratively simpler for recordkeeping fee reconciliation
- A factor in some plans achieving an overall lower net cost

Competitive performance with lifetime income—available at the lowest expenses in the industry

	Investment management expenses %	Administrative expenses %	Distribution expenses (12b-1) %	Mortality and expense risk charges %	Total annual expense deductions %
CREF Stock Account					
Class R1	0.080	0.275	0.095	0.005	0.455
Class R2	0.080	0.155	0.050	0.005	0.290
Class R3	0.080	0.110	0.035	0.005	0.230
Class R4	0.080	0.020	0.005	0.005	0.110
CREF Global Equities Account					
Class R1	0.070	0.275	0.095	0.005	0.445
Class R2	0.070	0.155	0.050	0.005	0.280
Class R3	0.070	0.110	0.035	0.005	0.220
Class R4	0.070	0.020	0.005	0.005	0.100
CREF Growth Account					
Class R1	0.055	0.275	0.095	0.005	0.430
Class R2	0.055	0.155	0.050	0.005	0.265
Class R3	0.055	0.110	0.035	0.005	0.205
Class R4	0.055	0.020	0.005	0.005	0.085
CREF Equity Index Account					
Class R1	0.010	0.275	0.095	0.005	0.385
Class R2	0.010	0.155	0.050	0.005	0.220
Class R3	0.010	0.110	0.035	0.005	0.160
Class R4	0.010	0.020	0.005	0.005	0.040
CREF Social Choice Account					
Class R1	0.040	0.275	0.095	0.005	0.415
Class R2	0.040	0.155	0.050	0.005	0.250
Class R3	0.040	0.110	0.035	0.005	0.190
Class R4	0.040	0.020	0.005	0.005	0.070
CREF Inflation-Linked Bond Account					
Class R1	0.020	0.275	0.095	0.005	0.395
Class R2	0.020	0.155	0.050	0.005	0.230
Class R3	0.020	0.110	0.035	0.005	0.170
Class R4	0.020	0.020	0.005	0.005	0.050
CREF Core Bond Account					
Class R1	0.065	0.275	0.095	0.005	0.440
Class R2	0.065	0.155	0.050	0.005	0.275
Class R3	0.065	0.110	0.035	0.005	0.215
Class R4	0.065	0.020	0.005	0.005	0.095
CREF Money Market Account					
Class R1	0.030	0.275	0.095	0.005	0.405
Class R2	0.030	0.155	0.050	0.005	0.240
Class R3	0.030	0.110	0.035	0.005	0.180
Class R4	0.030	0.020	0.005	0.005	0.060

The expenses shown above are final estimated expenses provided in the May 1, 2022, CREF Prospectus.

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The lowest-cost option

Across all the CREF Accounts, the R4 class has no plan services expense due to recordkeeping being charged separately, similar to Institutional class mutual funds.

Plan services expense – CREF Accounts (%)

Class R1	0.300
Class R2	0.150
Class R3	0.100
Class R4	0.000

Learn how the new CREF R4 class may be an enhancement for your plan and your employees

Contact your Relationship Manager today. If you are served by the Administrator Telephone Center, call us at **844-500-5062**, weekdays, 8 a.m. to 8 p.m. (ET).

Visit [tiaa.org/public/plansponsors/investment-solutions/annuities](https://www.tiaa.org/public/plansponsors/investment-solutions/annuities).



¹ Source: Morningstar Direct, February 23, 2022. CREF Accounts (R4) provide investments at the lowest expense rate in the industry compared to other variable annuities, and in the bottom tenth percentile of mutual funds in the industry.

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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. There are risks associated with investing in securities including possible loss of principal. Diversification is a technique to help reduce risk. It is not guaranteed to protect against loss.

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.

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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