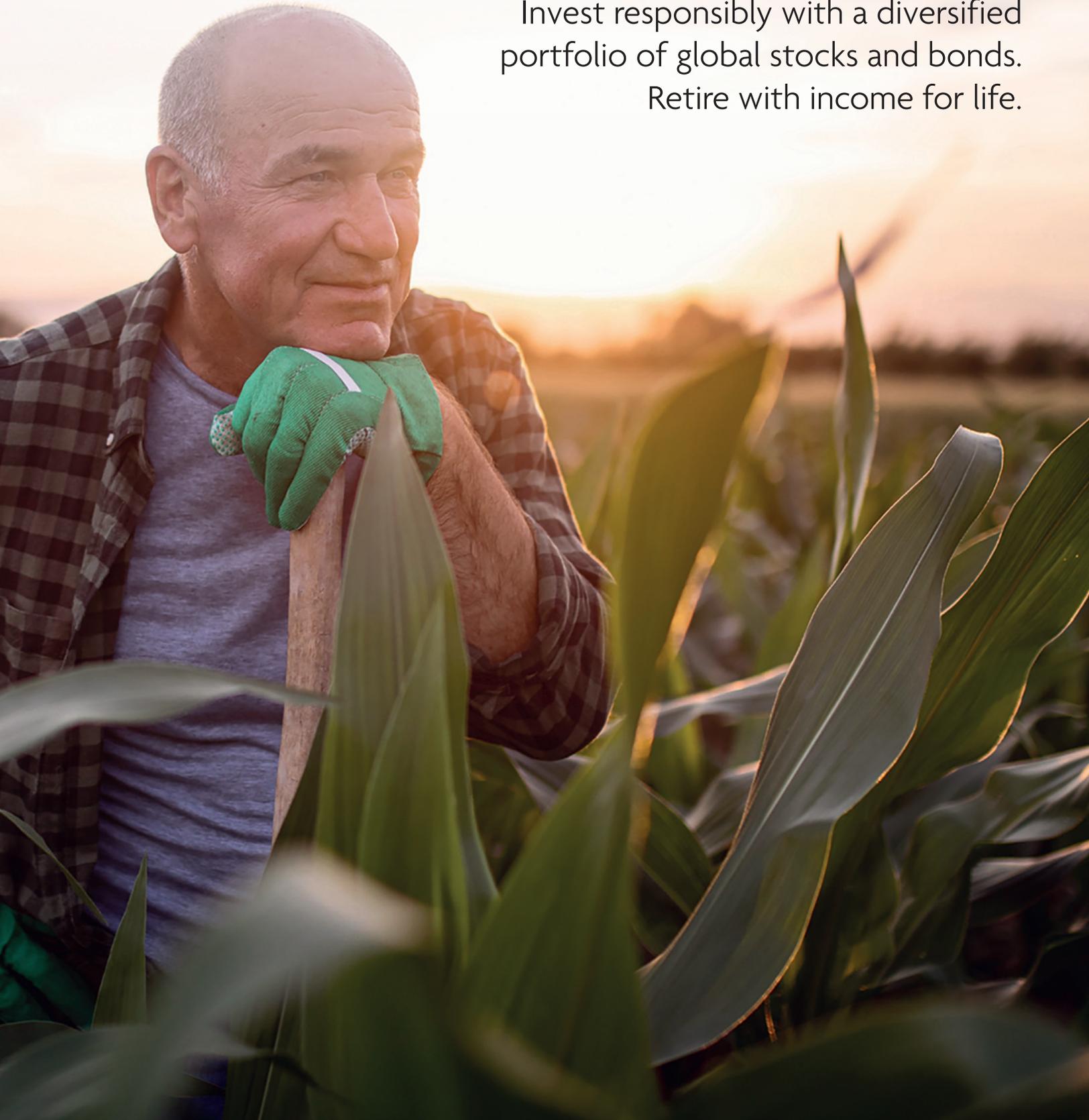




# CREF Social Choice Account

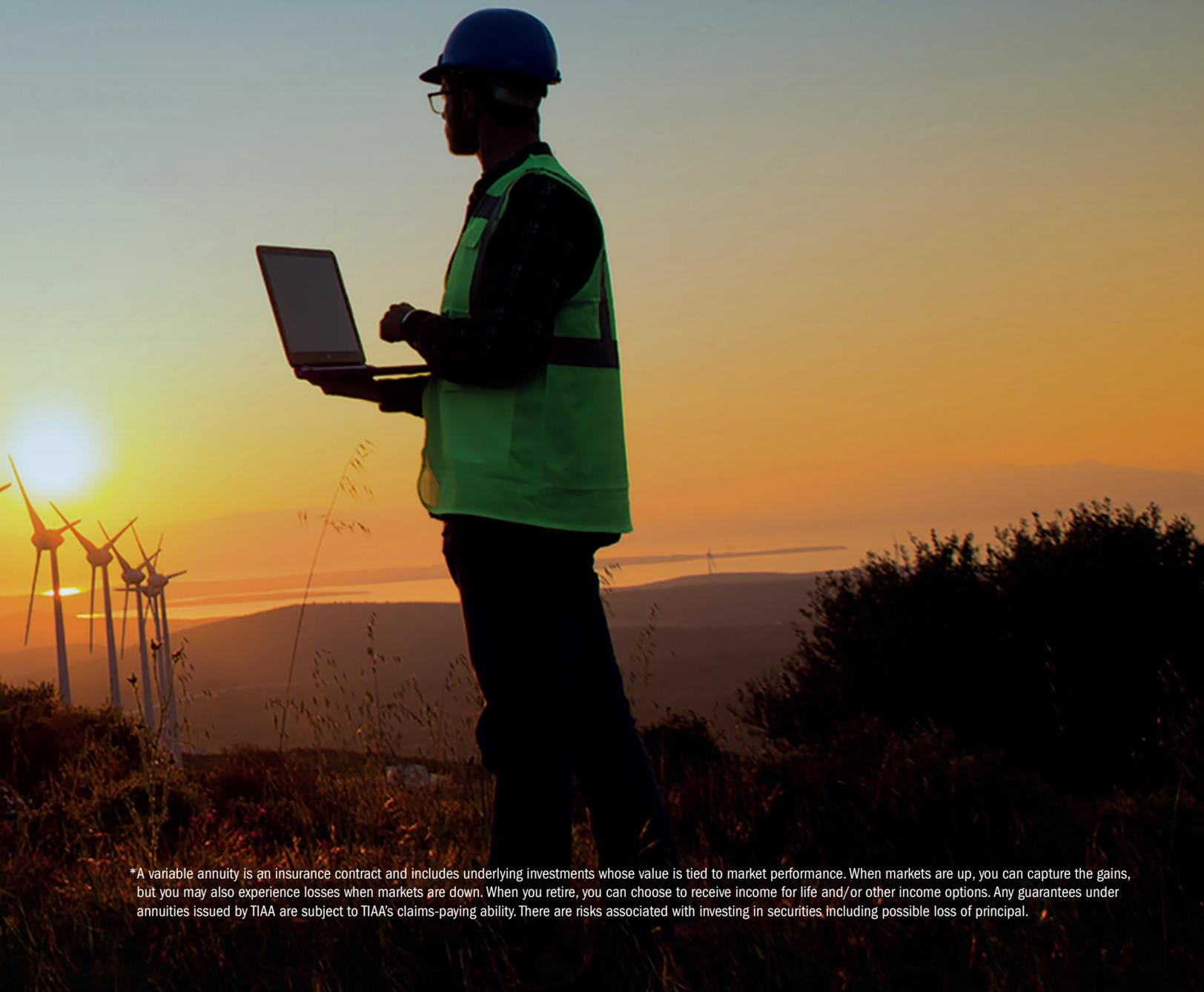
Invest responsibly with a diversified  
portfolio of global stocks and bonds.  
Retire with income for life.





# Invest in what matters while generating competitive risk-adjusted returns

You may already be incorporating sustainable practices in your everyday life. The CREF Social Choice Account is a variable annuity\* that offers you a one-stop responsible investment at one of the lowest costs in the industry.<sup>1</sup>



\*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.



# A leader in responsible investing

TIAA has spent five decades championing responsible investing (RI) and building a better world.\* Our expertise, innovation and resources have enabled Nuveen, the investment manager of TIAA, to establish a leadership position in responsible investing.

## Environmental, social and governance (ESG), and impact investing

We believe that three principles are critical to unlocking investment potential. We evaluate the entire investable universe to uncover best-in-class companies across a set of criteria.



### Environmental

We assess each company's effect in areas of climate change, natural resource usage and waste management.



### Social

We rate each company's stance on issues like inclusion, diversity & equity, human capital and product liability.



### Governance

We evaluate each company's corporate leadership, business ethics and public policy.

\*TIAA-CREF Investment Management (TCIM), LLC, is the CREF investment adviser and an affiliate of Nuveen, LLC. Advanced rating from Morningstar on firm-level ESG commitment based on [The Morningstar ESG Commitment Level Report, 2020](#). Nuveen has spent the past five years championing responsible investing (RI) and building a better world with a competitive advantage within the RI space. This advantage as an RI asset manager has allowed us to evolve our investment-driven approach into an industry-leading practice. The Account will not generally invest in companies significantly involved in certain business activities, including, but not limited to, the production of alcohol, tobacco, military weapons, firearms, nuclear power, thermal coal, and gambling products and services.

Investing in responsible investment funds is subject to the risk that because social criteria exclude securities of certain issuers for non-financial reasons, investors may forgo some market opportunities available to those that don't use these criteria.

# Examples of ESG leadership



## Environmental

An agriculture company effectively manages their use of natural resources and raw materials to improve irrigation practices to limit excess water usage.



## Social

A tech company develops a robust human capital management system that addresses diversity and inclusion to attract and retain leadership, and build high-performing teams.



## Governance

A financial company that emphasizes business ethics and ensures all employees are trained on policies related to appropriate behaviors.

# Beyond ESG investing

The Social Choice Account also seeks fixed-income opportunities in four key themes as well as partnering with stakeholders across the market to establish and follow RI best practices.

## Impact investing

- Renewable energy and climate change
- Community and economic development
- Natural resources
- Affordable housing



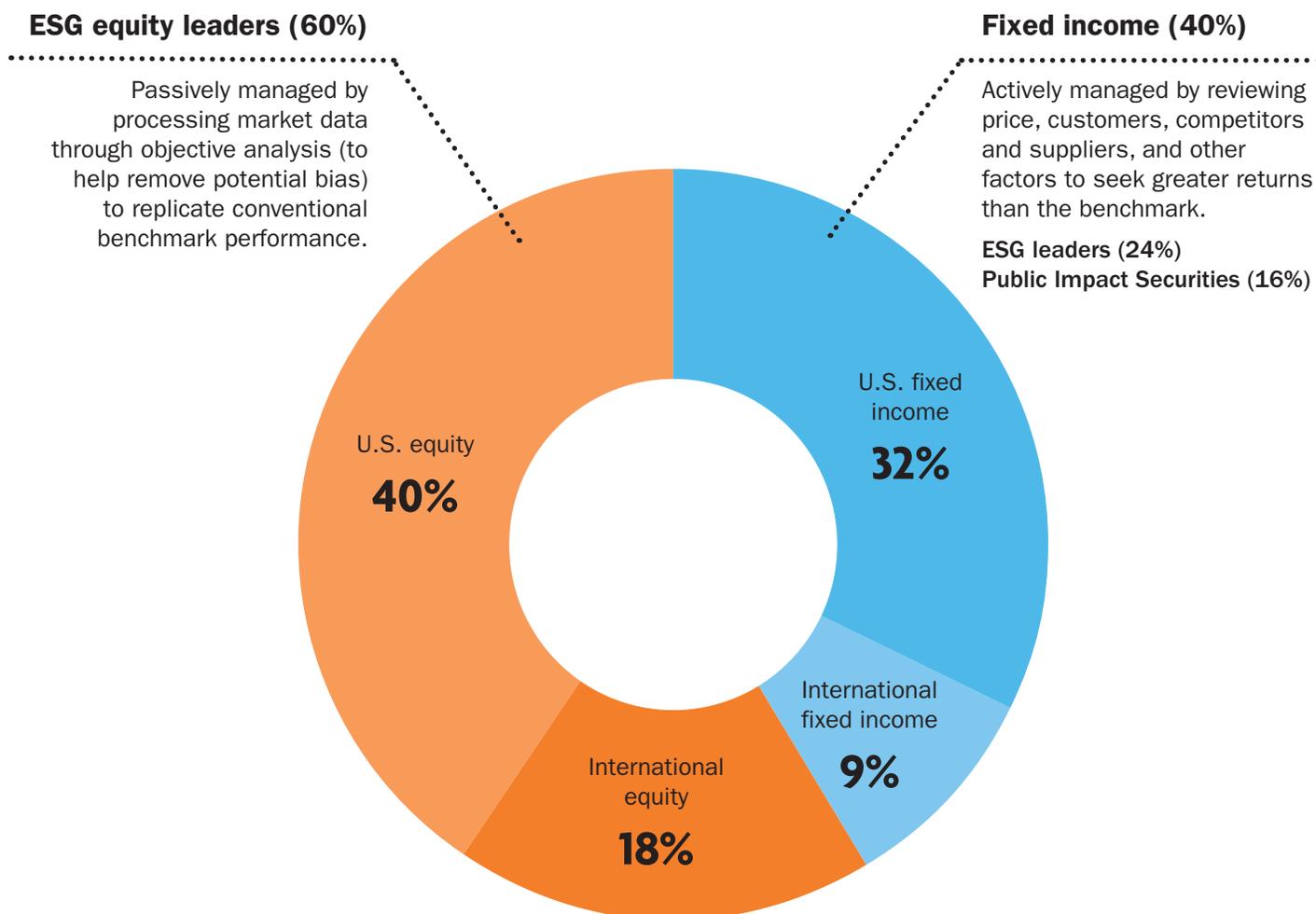
# A balanced, all-in-one investment built to benefit you while making a positive impact

The expertise behind the CREF Social Choice Account helps you pursue the double bottom line of responsible investing (RI) and delivering competitive performance.

Three portfolio managers, with 70 years of combined experience, collaborate with our in-house RI team to invest in ESG-leading companies. The Account's balanced approach seeks to improve long-term risk-adjusted returns during your working years and provide a strong foundation for lifetime income through retirement.

## CREF Social Choice Account portfolio composition

(as of 9/30/2022)



Data subject to change.

1% of the portfolio allocated to cash.

Source: Nuveen iHub as of 9/30/2022

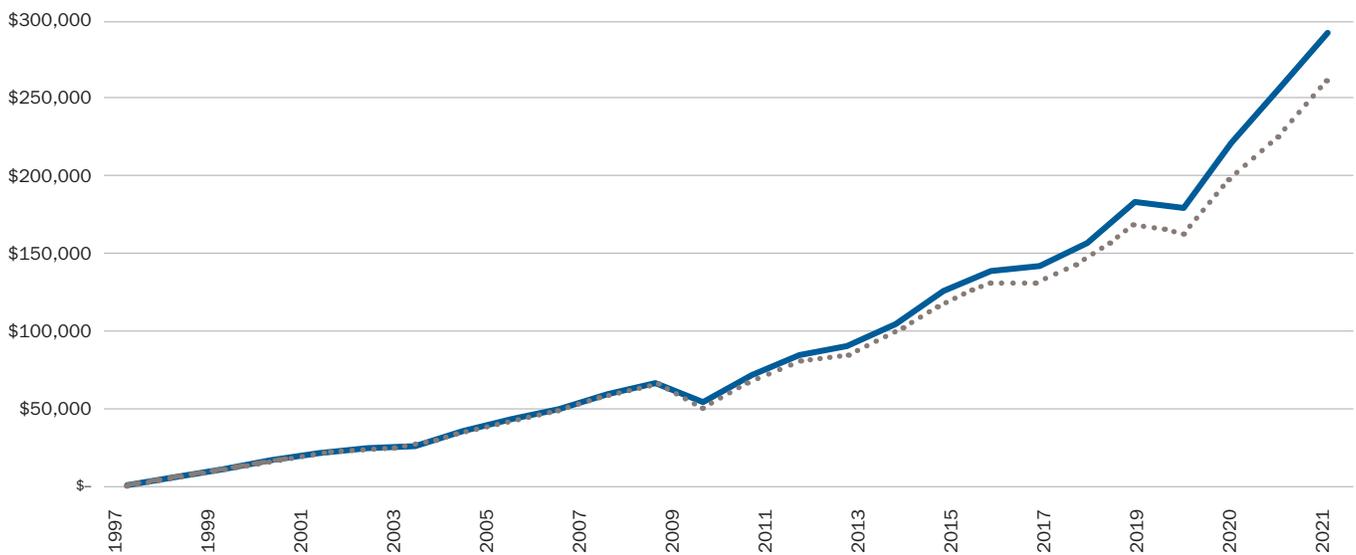
# Growth potential during your working years



Imagine that Kim, a 40-year-old, socially conscious professional, has \$300 every month to invest for 25 years. She chooses the CREF Social Choice Account because it's a diversified investment that also reflects her values.

## Historical performance over the past 25 years

TIAA Social Choice Account vs. Morningstar category average



**Kim's total investment of \$90,000 grew to \$250,377.**

— CREF Social Choice Account  
 ..... Morningstar category average

Performance as of 9/30/2022	1 year	3 year	5 year	10 year	Since inception (3/1/1990)	Gross expense ratio (as of 5/1/2020)
CREF Social Choice R3 (QCSCIX)	-17.70%	1.88%	5.76%	6.03%	7.64%	0.19%
Morningstar category average*	-14.80	2.49%	3.60%	5.64%	N/A	N/A

Source: Annual historical performance. TIAA Actuarial from 1/1/1997 to 12/31/2021. A variable annuity is an insurance contract and includes underlying investments whose value, similar to a mutual fund, 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.

**The performance data quoted represents past performance and is no guarantee of future results. Your returns and the principal value of your investments will fluctuate so that your shares or accumulation units, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted. For performance current to the most recent month-end, visit [TIAA.org](https://www.tiaa.org) or call 877-518-9161.**

\*Morningstar category average represented by the Morningstar Allocation-50% to 70% Equity Average index. You cannot invest directly in any index. Index returns do not reflect a deduction for fees or expenses.

**The illustration is based on historical performance. Past performance is no guarantee of future results.**



# Retirement income you can't outlive

Beyond Social Security (and possibly a pension), annuities like the CREF Social Choice Account are the only way to replace your salary with lifelong payments. When you're ready to retire, you can exchange any (or all) of your annuity savings for a range of income needs.\*



## Do you want income just for you?

A "single life" option offers the highest monthly income payment which lasts for your life.



## Do you want 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.\*



## Do you want beneficiary protection?

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.\*\*

Exchanging your investment 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.<sup>3</sup> [Learn more at TIAA.org/incometestdrive](https://www.tiaa.org/incometestdrive).

\*You can choose from several income amounts to help ensure the same quality of life.

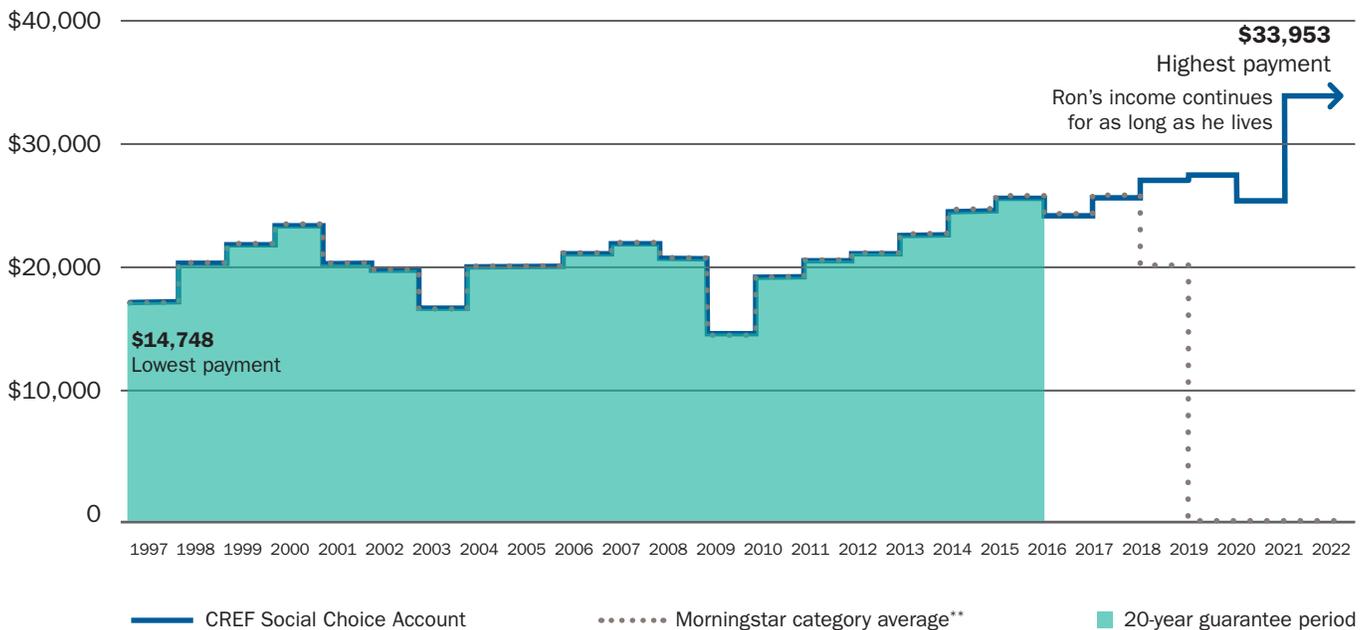
\*\*The maximum guarantee period is based on your life expectancy according to Internal Revenue Service tables. Depending on who you designate as beneficiary, some or all of the payments remaining at your death, if any, may need to be commuted to comply with federal tax law. You should consult a tax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

# How it all works together



Imagine that Ron, a 65-year-old retiree, exchanged \$250,000 of his annuity savings for lifetime income and 20 years of beneficiary protection for his 60-year-old brother.\* He remains fully invested, so his payments can grow to help provide inflation protection. They could also decrease based on performance, but they will last a lifetime.

## Historical lifetime income payments over the past 25 years



**If Ron passed away within the guarantee period of 20 years, his brother would have received up to \$417,842.**

\*For nonspousal beneficiaries more than 10 years younger than the annuitant, payments may be limited to 10 years. Payments extending more than 10 years past death may need to be commuted.

\*\*Morningstar category average represented by the Morningstar Allocation-50% to 70% Equity Average index. You cannot invest directly in any index. Index returns do not reflect a deduction for fees or expenses.

**The illustration is based on historical performance of the CREF Social Choice Account. Past performance is no guarantee of future results.**

Source: Annual historical income payments. TIAA Actuarial from 1/1/1997 to 12/31/2021. A variable annuity is an insurance contract and includes underlying investments whose value, similar to a mutual fund, 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.

# Take complete control of your retirement

As your needs or investment objectives change, you have the flexibility to transfer among our eight CREF annuities or other TIAA investment options without penalties and fees. And our low costs mean more of your money is working toward your future.<sup>1</sup>



## The CREF Account lineup

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

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

# Need help with asset allocation, evaluating your retirement income options or planning for retirement?



Call one of our financial consultants at **800-842-2252**, weekdays.



Log in to your TIAA retirement account at **TIAA.org**.



<sup>1</sup> CREF Variable Annuities' net expense ratios average 0.24%, less than half the average industry cost (0.92%) for an institutional annuity. Strategic Insight as of 6/30/2022, based on fund level net expense ratios from 11,568 variable annuities evaluated. Our mutual fund and variable annuity products are subject to various fees and expenses, including but not limited to management, administrative, and distribution fees; our variable annuity products have an additional mortality and expense risk charge.

<sup>2</sup> Lower fees do not necessarily result in higher returns.

<sup>3</sup> 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, 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. Any guarantees under annuities issued by TIAA are subject to TIAA's claims-paying ability. Interest in excess of the guaranteed amount is not guaranteed for periods other than the periods for which it is declared.

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.

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

The TIAA group of companies does not provide legal or tax advice. Please consult with your legal or tax advisor.

**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.**

TIAA-CREF mutual fund and CREF variable annuity products are subject to various fees and expenses, including but not limited to management, administrative, and distribution fees; our variable annuity products have an additional mortality and expense risk charge.

Please note that withdrawals of earnings from an annuity are subject to ordinary income tax, plus a possible federal 10% penalty if you make a withdrawal before age 59½. Certain products may not be available to all entities or persons.

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