

How are you painting your retirement picture?

The palette of CREF annuity accounts gives you the flexibility to mix your investment and income choices to suit your needs.

Prepare your canvas

with growth potential and lifetime income

The CREF annuities may help you boost your retirement confidence.

Only

1/3

of Americans think they'll have enough money for a comfortable retirement.¹

Your palette when starting out

Choose from equity, fixed income and diversified investments across domestic and international markets.

Adjust your accounts in mid-career

Enjoy the freedom and flexibility to move your money among the CREF accounts without any penalties or fees.³

The CREF accounts outperformed their Morningstar peers more than

89%

of the time

based on rolling 15-year periods since 1991.²

Paint your retirement picture

with monthly retirement income payments for life

Nearly

3/4

of Americans are looking forward to retirement...⁴

...yet only

44%

have estimated the retirement income they'll need.⁵

The CREF accounts may be able to help increase your spending power and hedge against inflation in retirement.

Pick the right mix for you

CREF's built-in income feature lets you convert some or all of your investment into monthly income for life.

Sketch out your options

You can experience monthly income for up to 2 years before making a final commitment.

See "the big picture" in retirement

Attempt to keep pace with inflation with lifetime income payments that have the potential to grow—and enjoy the flexibility to choose among different income options.⁷

Keep in mind that investing poses risks and you can also lose money. CREF payments are variable: they will rise and fall based on investment performance.

Make your retirement investments and income your own

with choice, full control and flexibility

Your needs and investment objectives will change—enjoy the

freedom to move

among your CREF accounts⁸ and other TIAA options without penalties or fees.⁹

Diversify your retirement income

Use the CREF accounts to help diversify your retirement income across different sources to help manage risks to your retirement savings¹⁰



Social Security and fixed annuity income



Variable annuity income

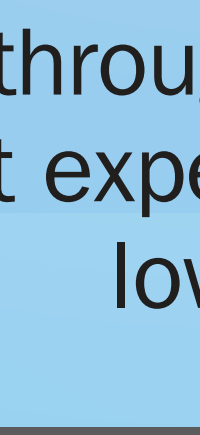


Other investment withdrawals

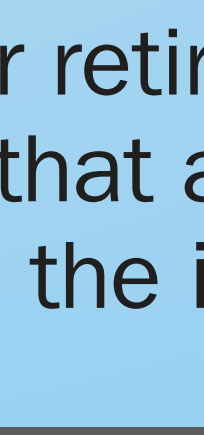
A portfolio diversified with CREF annuities can potentially provide



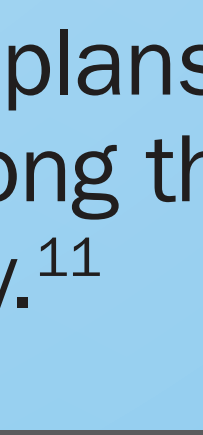
Confidence in retirement



Potential for growth



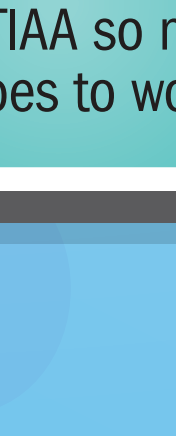
The ability to retire on time



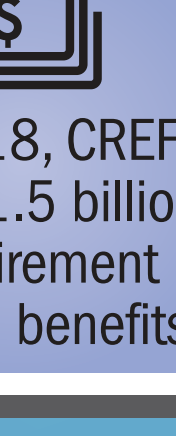
The reliability of income for life

Value from an industry innovator

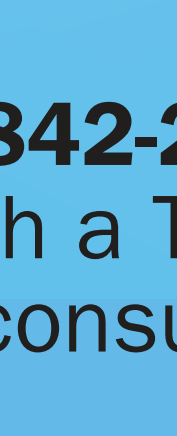
Save with income as the outcome: CREF accounts are available through your retirement plans at expenses that are among the lowest in the industry.¹¹



Since 1952, CREF has helped over 4 million participants pursue a more secure retirement and has never missed an income payment.

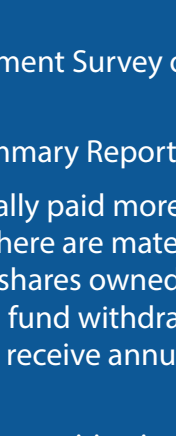


CREF Accounts are offered at cost and without profit to TIAA so more money goes to work for you.

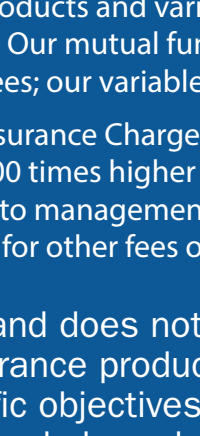


In 2018, CREF paid \$1.5 billion in retirement income benefits.

Learn more about how you can use the CREF Accounts in a diversified retirement savings and income plan.



Call **800-842-2252** to talk with a TIAA financial consultant.



Visit **TIAA.org/CREF**

¹ TIAA Lifetime Income Survey, September 2019.

² TIAA data, 30- and 15-year rolling returns as of 06/30/2020. *R3 share class returns used. Prior to April 2015, R1 share class returns were used for calculations. Comparisons are based off of Morningstar's category average peer group for each CREF Mandate.

³ There are no fees, limitations or restrictions.

⁴ Transamerica Center for Retirement Studies, 20th Annual Transamerica Retirement Survey of Workers, "Retirement Security Amid COVID-19: The Outlook of 3 Generations," May 2020.

⁵ Employee Benefit Research Institute, 2020 Retirement Confidence Survey Summary Report, April 2020.

⁶ When compared to a theoretical 4% systematic withdrawal, CREF has historically paid more. As of May 2020, the payout rate for a CREF annuity at age 65 ranges from 5.9% (Joint Annuity with 20 years guaranteed) to 6.7% (Single Life Annuity). 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%.

⁷ Single life, joint life and guaranteed period options can also be selected upon annuitization.

⁸ Choose from equity, fixed income and diversified investments across domestic and international markets.

⁹ There are no limitations or restrictions when moving among the CREF accounts or to other TIAA options.

¹⁰ Diversification is a technique to help reduce risk. It is not guaranteed to protect against loss.

¹¹ Source: Morningstar Direct, June 30, 2020. 73% of TIAA-CREF mutual fund products and variable annuity accounts have expense ratios that are in the bottom quartile (or 96.41% below median) of their respective Morningstar category. 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.

¹² Source: Morningstar Direct, June 30, 2020. The Morningstar US VA - Retail Insurance Charges at 129, comprised of mortality and expense risk charges (M&E) at 113 bps and Admin. and Distribution charges at 16 bps, are on average, more than 200 times higher than CREF's 0.5 bps M&E. 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 see CREF Prospectus for other fees or expenses.

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A variable annuity is an insurance contract and includes underlying investments whose value is tied to market performance. Annuities are designed for retirement and other long-term goals. They offer several payment options, including lifetime income. Guarantees are based on the claims-paying ability of the issuer. However, payments from CREF variable annuities are not guaranteed and the payment amounts will rise or fall depending on investment returns. If you choose to invest in variable investment products, your money will also be subject to the risks associated with investing in securities, including loss of principal. The value of a variable annuity is subject to market fluctuations and investment risk so that, if withdrawn, it may be worth more or less than its original cost.

CREF Accounts may provide longer income payments than other investment products because of their Mortality Credit ("Longevity Credit") feature. The promise of lifetime income is made possible through the pooling of account owners' assets. Effectively, the assets from those with shorter life spans remain in "the pool" to provide payouts to those in the pool who live longer. Those that live the longest may receive more income, so CREF seeks to provide income for an entire retirement.

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.

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.

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

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