



Outreach

Your annual TIAA variable annuity update

April 2025

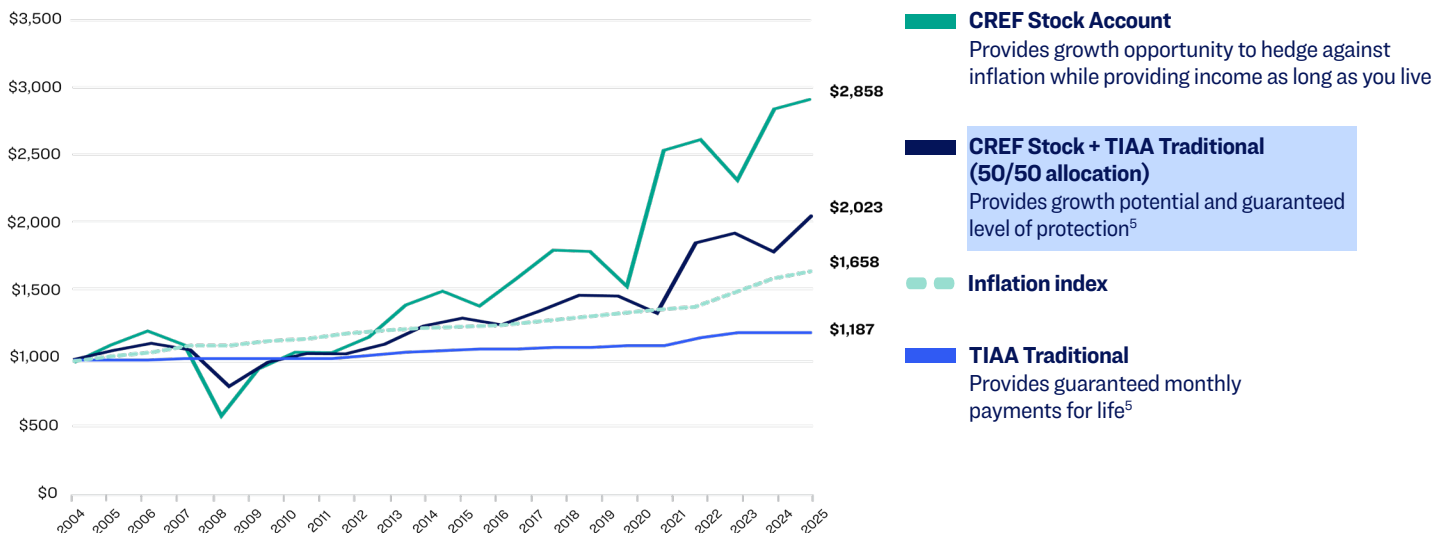
Designed to hedge your retirement from the negative effects of inflation

In times like these, it's important to hedge your retirement assets from the effects of inflation. Fortunately, that's what our variable annuities are designed to do. The past 12 months saw continued market gains, which, in turn, created increases in payments from all our CREF variable annuities (see table on page 2).

Our variable annuities are designed to work in tandem with the steady and guaranteed income from TIAA Traditional, a fixed annuity issued by Teachers Insurance and Annuity Association of America (TIAA), to diversify your income. Powered by the long-term performance of the equity markets, payments from our College Retirement Equities Fund (CREF) Stock variable annuity grew 186% compared with inflation at 66% over a 20-year period. Combining the inflation-fighting power of CREF Stock with the protection of a fixed annuity can further diversify income while still outpacing inflation. Together, payments from these annuities grew 102% over the same 20-year period.

Here's the difference a diversified income strategy¹ can make:

Income payments over 20 years based on an initial \$1,000 payout amount



Source: TIAA Actuarial Services. Inflation is represented by the Consumer Price Index for All Urban Consumers (CPI-U).

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We offer valuable tools, info and insights to help you in retirement. Visit tiaa.org/pfr, or call **800-842-2252** to learn more. For faster, more secure payments, log in to tiaa.org to set up electronic funds transfer.

1. No strategy can eliminate or anticipate all market risks, and losses can occur. Past performance is no guarantee of future results.

2. Any guarantees under annuities issued by TIAA are subject to TIAA's claims-paying ability.

View this year's changes for variable annuity payments.

Your variable annuity payments reflect the performance of both the overall market and the underlying investments during the past 12 months. Despite recent market volatility, equity markets remained positive, driving payment increases from our stock-focused variable annuities.

Meanwhile, interest rates moved generally lower during the period, leading to positive performance of our fixed income variable annuities.

Reduced demand for office properties continued, and while interest rates declined, they remained high, contributing to negative returns for the TIAA Real Estate Account. Despite this decrease, the Account continues to perform as designed over the long term.

The overall changes in annual income for variable annuity accounts are based on several factors, including:

- Investment performance (see page 3)³
- A 4% assumed investment return (see page 3)
- Shifts in actual and expected longevity of income recipients

The Confirmation of Annuity Income statements included in this mailing summarize changes to your annual income from variable annuities. These changes don't affect income reevaluated monthly. If you started payments after Mar. 31, 2024, we calculated your payments using an interim value, and the percentages in this table may be different for you. Please call us at **800-842-2252** if you have questions.

Annual percentage changes of variable annuity income ³			
(effective May 1, 2025, through Apr. 30, 2026)			
CREF Stock	2.50%	CREF Core Bond	1.54%
CREF Global Equities	2.31%	CREF Inflation-Linked Bond	2.62%
CREF Equity Index	3.49%	CREF Money Market	1.06%
CREF Growth	0.18%	TIAA Real Estate	-4.74%
CREF Social Choice	0.45%	TIAA Access Lifecycle Retirement Income	0.74%

3. The table on page 3 won't match income changes listed on this page because investment performance is only one factor determining income changes.

Review your income strategy and update when needed.

As your circumstances change, you may want to review and update your income mix to keep up with your goals.

TIAA allows you to move your annuitized assets these ways without fees or charges:

- Transfer among our variable annuity accounts
- Transfer from our variable annuity accounts to TIAA Traditional fixed annuity
- Transfer from TIAA Traditional to any of the CREF variable annuity equity accounts (Stock, Social Choice, Global Equities, Equity Index and Growth accounts)⁴
- Change how often your variable annuity income is revalued—annually or monthly⁵

These options provide flexibility to manage your income. Visit tiaa.org/schedulenow, or talk with a TIAA financial consultant at **800-842-2252** to learn more.

The math behind your payments

Your variable annuity payments depend on the account's performance (after expenses) relative to a 4% assumed investment return (AIR).⁶

If the performance is:



Greater than 4%
payment increases



Equal to 4%
payment stays the same



Less than 4%
payment decreases

Investment performance for CREF and TIAA variable annuity accounts (periods ending Mar. 31, 2025)

Account			Average annual total return			Cumulative rates of total return ⁷			
	Inception date	Year to date	1 year	5 years	10 years	5 years	10 years	Est. annual expenses ⁷	Gross expenses
CREF Stock Account R3 ⁸	7/31/52	-1.87%	5.49%	15.59%	9.14%	106.32%	139.90%	0.26%	--
CREF Global Equities Account R3 ⁸	5/1/92	-2.75%	5.79%	16.24%	9.03%	112.18%	137.31%	0.24%	--
CREF Growth Account R3	4/29/94	-11.16%	3.48%	17.90%	13.33%	127.80%	249.61%	0.21%	--
CREF Equity Index Account R3	4/29/94	-4.76%	6.99%	17.98%	11.60%	128.60%	199.79%	0.17%	--
CREF Inflation-Linked Bond Account R3	5/1/97	3.78%	6.83%	3.54%	2.70%	18.98%	30.47%	0.19%	--
CREF Social Choice Account R3 ⁹	3/1/90	0.89%	4.62%	9.44%	6.53%	57.03%	88.31%	0.22%	--
CREF Core Bond Account R3 ¹⁰	3/1/90	2.80%	5.30%	0.66%	1.84%	3.35%	20.02%	0.23%	--
CREF Money Market Account R3 ^{11,12}	4/1/88	1.05%	4.88%	2.47%	1.67%	12.97%	18.05%	0.17%	--
Seven-day average annual yield: 4.24%									
Seven-day net effective yield: 4.33%									
TIAA Real Estate Account ¹³	10/2/95	0.98%	-0.55%	1.10%	3.04%	5.64%	34.85%	0.99%	1.02%
TIAA Access Lifecycle Retirement Income (Level 1)	5/1/08	0.84%	4.94%	6.65%	4.80%	37.96%	59.84%	0.47%	0.47%

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.



Source: TIAA Fund Administration as of Mar. 31, 2025. These figures may differ from each account's prospectus due to rounding. Please see prospectus for details. The Account Class R3 began Apr. 24, 2015. The performance shown for Class R3 prior to its inception date is based on the performance of Class R1. The performance for these periods hasn't 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.

Important Risk Information

Annuity account options are available through contracts issued by TIAA or CREF. These contracts are designed for retirement or other long-term goals and offer a variety of income options, including lifetime income. Payments from the variable annuity accounts aren't guaranteed and will rise or fall based on investment performance. Investment results shown here are net after all investment, administrative and distribution expenses.

4. This transfer option isn't available for TIAA Traditional income paid under a fixed-period annuity. After transferring to the CREF equity accounts, you can transfer among them. However, you can't transfer back to TIAA Traditional or to the non-equity variable accounts (TIAA Real Estate, TIAA Access Lifecycle Retirement Income, CREF Money Market, CREF Core Bond and CREF Inflation-Linked Bond accounts). Since a transfer from TIAA Traditional to the CREF equity accounts is irrevocable, you should evaluate both the potential risks and rewards of increasing your exposure in the equity markets when considering this type of transfer.
5. Changes in income reevaluation can be done once a year, effective on the last business day of March.
6. You can elect to have your payments revalued monthly or annually. There are other factors besides the return that usually have a smaller impact on your payment amount.
7. 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 reflected in current investment results. Historically, adjustments have been small.
8. There are special risks associated with investments in foreign securities, including erratic market conditions, economic and political instability, and fluctuations in currency exchange rates.
9. Because its social criteria exclude some investments, the CREF Social Choice Account may not be able to take advantage of the same opportunities or market trends as other accounts that don't use such criteria.
10. Fixed-income investments are subject to a number of risks, including credit risk, current income risk and interest rate risk.
11. **You could lose money by investing in the CREF Money Market Account. Although the Account seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. The Account may impose a fee upon sale of your shares. An investment in the Account is not a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Account's sponsor is not required to reimburse the Account for losses, and you should not expect that the sponsor will provide financial support to the Account at any time, including during periods of market stress.**
12. Between Jul. 16, 2009, and Mar. 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 total returns of the Money Market Account would have been lower. For a period of three years after the date an amount was waived, it was eligible for recoupment by TIAA, under certain conditions. All eligible expenses were recouped by Jul. 2018 for Class R3, Sept. 2018 for Class R2 and Jun. 2019 for Class R1. Between May 1, 2020, and Dec. 31, 2021, TIAA 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 total returns of the Money Market Account would have been lower. For a period of three years after the date an amount was waived, it's eligible for recoupment by TIAA, under certain conditions.
13. The TIAA Real Estate Account seeks to generate favorable total returns primarily through the rental income and appreciation of a diversified portfolio of directly held, private real estate investments and real-estate-related investments while offering investors guaranteed daily liquidity. Real estate investments are subject to various risks, including fluctuations in property values, higher expenses or lower income than expected, currency movement risks, and potential environmental problems and liability.

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.

Annuity contracts may contain terms for keeping them in force. We can provide you with costs and complete details.

TIAA Traditional is a fixed annuity product issued through these contracts by Teachers Insurance and Annuity Association of America (TIAA), 730 Third Avenue, New York, NY, 10017: Form series including but not limited to: 1000.24; G-1000.4; IGRS-01-84-ACC; IGRSP-01-84-ACC; 6008.8. Not all contracts are available in all states or currently issued.

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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