In-plan annuity advantages
Top reasons to consider TIAA fixed and variable annuities for your retirement plan

1. They give employees what they need to build a diversified income plan in retirement

We all know the importance of diversification when saving to help address market and interest rate risk. At retirement, an extra layer of diversification is needed to help overcome the risk that comes with longer life expectancies—running out of money.

That's where annuities come in. Beyond Social Security, they're the only way to receive guaranteed lifetime income.

How employees can use different retirement income sources to cover various expenses

<table>
<thead>
<tr>
<th>Steady income for everyday expenses</th>
<th>Social Security (and pension if available)</th>
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<tbody>
<tr>
<td></td>
<td>The amount depends on employees’ career earnings and when they begin taking Social Security or pension income</td>
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<table>
<thead>
<tr>
<th>TIAA Traditional fixed annuity</th>
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<tbody>
<tr>
<td>Guaranteed monthly income protected from market downturns</td>
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<table>
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<tr>
<th>Variable income for additional expenses</th>
<th>CREF variable annuities and TIAA Real Estate Account</th>
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<tbody>
<tr>
<td></td>
<td>Income that varies with market performance to potentially provide inflation protection</td>
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<table>
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<tr>
<th>Investment portfolio</th>
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<tbody>
<tr>
<td>Mutual funds, brokerage accounts, etc. offer liquidity, but are also affected by market volatility and length of retirement</td>
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</tbody>
</table>

Income for life

Could run out
2. They allow employees to retire with more initial income

<table>
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<tr>
<th>4%</th>
<th>VS.</th>
<th>6%</th>
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<tbody>
<tr>
<td>Industry “rule-of-thumb” withdrawal rate from an investment portfolio</td>
<td>6% Average initial lifetime income rate from our annuities</td>
<td></td>
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</tbody>
</table>

TIAA fixed and variable annuities have historically provided higher levels of lifetime income in retirement (compared to the suggested withdrawal rate of 4% from an investment portfolio to avoid running out of money). **In fact, our annuities average an income start rate of 6%—that’s 50% more initial income!**

3. They offer key advantages during employees’ working years

**Guaranteed growth**
With TIAA Traditional, employees’ money grows every day. Over the long term, returns have been similar to those of an intermediate-bond index, and a lot less volatile.

**Smarter choices**
Percentage of annuity owners who say having one increases their confidence in maintaining financial security throughout retirement.

**Growth potential and low costs**
TIAA and CREF variable annuities offer a broad range of investments with long-term growth objectives—including real estate and socially responsible options.

4. They’re from TIAA, a company that puts its customers first

**Our “profit-sharing” approach**
TIAA Traditional seeks to reward participants with additional growth and income. In the past 3 years, we’ve shared $10 billion in “profits” with them.

**Income employees can rely on**
We’ve paid $459 billion to our retired customers since 1918, and we’ve been paying some retirees for more than 30 years—including 1,000 annuitants who are over 100 years old.
Learn more today

Visit TIAA.org or contact your relationship manager.

Call the TIAA Administrator Telephone Center at 888-842-7782.

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

2 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.

3 Calculation based on 65-year-old selecting single-life annuity with 10 years guaranteed, using current TIAA dividend mortality as of 1/1/2019 and TIAA's standard payout annuity. Income in excess of the guaranteed amount is not guaranteed for periods other than the period for which it is declared. Past performance is no guarantee of future results.

4 Low volatility is a characteristic of guaranteed annuity products. While some characteristics of TIAA Traditional and a Bond Index are similar, if they are owned within a tax-qualified retirement plan, there can be substantial differences in investment objectives, costs and expenses, liquidity, default risk, guarantees, and fluctuation of principal or return (including the effect of the vintage system on TIAA Traditional returns). The TIAA Traditional guarantee is based upon the claims-paying ability of TIAA, while the bonds associated with the Bond Index are typically backed by the credit of the issuer or underlying cash flows from other assets. A fund attempting to replicate the Bond Index is more liquid than TIAA Traditional, which, depending on the contract, may only be able to be withdrawn in 10 annual installments and not in a lump sum. TIAA Traditional provides the ability to annuitize and receive guaranteed lifetime income (based upon TIAA's claims-paying ability); the Bond Index does not provide a guaranteed lifetime-income option. Past performance is no guarantee of future results. Participants should not make a decision to invest in any option based only on historical performance. Investors should consider all available options and all differences between various options to decide which one is suited for his or her goals.

5 Low cost applies to mutual fund and variable annuity expense ratios. Source: Morningstar Direct, June 30, 2019. 76% of TIAA-CREF mutual fund products and variable annuity accounts have expense ratios that are in the bottom quartile (or 97.55% 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.

6 2019 TIAA Lifetime Income Survey.

7 $459 billion paid as of 12/31/18. Other benefits from TIAA and CREF include: additional amounts paid on TIAA Traditional annuity contracts above the guaranteed rate, surrender benefits and other withdrawals, death benefits, health insurance and disability insurance benefits, and all other policy proceeds paid. There were 1,050 annuitants over age 100 as of 6/30/19. Any additional amounts paid on TIAA Traditional annuity contracts above the guaranteed rate are not guaranteed for future years.

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The TIAA Traditional Annuity Retirement Annuity (RA) contract form series 1000.24; Group Retirement Annuity (GRA) certificate form series G-1000.4 or G-1000.5/G1000.6 or G1000.7 (not available in all states); Supplemental Retirement Annuity (SRA) contract form series 1200.8; Group Supplemental Retirement Annuity (GSRA) certificate form series G1250.1; Retirement Choice (RC) contract form series IGRS-01-84-ACC, Retirement Choice certificate series IGRS-CERT2-84-ACC, Retirement Choice Plus contract form series IGRSP-01-84-ACC; Retirement Choice Plus certificate series IGRSP-CERT2-84-ACC; Group Annuity (GA) contract form series 6008.8 and 6008.9-ACC; After-Tax Retirement Annuity (ATRA) contract form series 1000.24-ATRA; IRA contract form series 1280.2, 1280.4 (not available in all states and generally no longer issued), or TIAA-IRA-01 and Roth IRA contract form series 1280.3 or 1280.5 (not available in all states and generally no longer issued), or TIAA-Roth-01; and Keogh certificate form series G1350 (not available in all states) are issued by Teachers Insurance and Annuity Association of America, 730 Third Avenue, New York, NY 10017.

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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.

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