PRODUCT PRIMER

TIAA

JANUARY 2025

As of January 2025

TIAA

TIAA Product Primer

Foreword

Welcome to TIAA's Product Primer. This Primer is an overview of our retirement product offerings for employers and employees. Our suite of products is designed to meet the distinct and evolving needs of our clients. We focus on helping people save and invest through their working years and achieve financial security in retirement.

Since 1918, TIAA has championed a singular belief: Everyone is entitled to a secure retirement. Our core business is about ensuring people can receive guaranteed income for life—a promise even more critical today than a century ago. Nobel prize-winning economist William Sharpe called retirement income planning the "nastiest, hardest problem in finance." That's why 40% of Americans likely don't have enough saved to maintain their lifestyles in retirement, based on Employee Benefit Research Institute studies.[1]

Our mission at TIAA is to improve outcomes for more people from all walks of life by ensuring retirees can turn their assets into a lifelong income stream. We develop products that help employers design retirement plans, savers grow their money and retirees protect their futures.

And our commitment doesn't end with products. Our Wealth Management financial advisors help people at almost every level of wealth make informed decisions for the future. Our advice, tools and planning solutions likewise can help people navigate and prepare for all stages of life.

Thank you for taking the time to explore the Product Primer. We hope you find it a valuable resource.

Best regards,

Colbert Narcisse
Chief Product & Business Development Officer

[1] ebri.org/content/retirement-savings-shortfalls-evidence-from-ebri-s-2019-retirement-security-projection-model

Contents

Fixed annuities are issued by Teachers Insurance and Annuity Association of America (TIAA), New York, NY.

All photos are of actual TIAA participants.

Who we are and what we do

TIAA is a financial services company with a mission to help Americans enjoy a secure retirement. Our retirement products emphasize investment growth and personal advice to help ensure people make good decisions while they're working, and guaranteed lifetime income to ensure they don't outlive their savings in retirement.

A pioneer in the retirement market, TIAA introduced our fixed annuity in 1918 and invented the variable annuity in 1952. We've continued innovating ever since. We are the largest manager of retirement assets for nonprofit organizations[1] and have paid more than $585 billion in annuity payments and other benefits since our founding.[2] In 2014, TIAA acquired asset manager Nuveen. Their capabilities have broadened our investment expertise and enhanced our ability to maximize the amount of lifetime income we can pay. Nuveen also offers a full array of mutual funds and other investment products on a variety of platforms. We serve both institutional and individual clients.

[1] PLANSPONSOR magazine, 2024 Recordkeeping Survey, June 3, 2024.

[2] As of 12/31/22. Other benefits from TIAA include: surrender benefits and other withdrawals, death benefits, health insurance and disability insurance benefits, and all other policy proceeds paid.

GETTING STARTED

How do annuities work?

An annuity is a contract between an individual and an insurance company. The insurance company promises to make regular payments for life or a specified number of years to an individual—called the contract owner or annuitant—even if the insurer ends up paying more than the person put into the annuity. For some products, the insurance company guarantees the return of premiums and/or guarantees an interest rate. The income payment amount is based on several factors (such as age, amount annuitized, income options, etc.), and may vary based on the product the individual contributed to (such as TIAA Traditional, CREF or TIAA Real Estate).

The payments begin whenever the person decides they're ready to turn their savings into a guaranteed income stream, a process known as annuitizing. Annuities can be used to save for retirement, like other investment types such as bonds and mutual funds, as well as provide income in retirement.

Fixed and variable annuities

The two most common annuity types are "fixed" and "variable." **Fixed annuities,** like TIAA Traditional, come with two guarantees for savers and two guarantees for people who annuitize. Savers earn a guaranteed minimum interest rate, and the promise their annuity will never lose money. They also potentially can get additional interest on top of the guaranteed minimum, which renews annually. If a retiree chooses to annuitize, they get a guaranteed minimum payment, and the promise those payments will last their entire life. On top of that, they can receive additional discretionary amounts that also last for life.

All these payments are backed by the insurer's general account, which holds mostly conservative investments, such as U.S. government bonds, Treasuries and high-grade corporate bonds. A fixed annuity grows at a measured pace but won't lose value, even in choppy markets.

Variable annuities are a different type of contract, backed by an underlying investment portfolio of assets such as stocks, bonds or real estate. During their saving years (the "accumulation" phase), variable annuity holders buy accumulation units, which are similar to shares in a mutual fund. Each unit's value rises and falls with the market, so the annuity's overall value can fluctuate. Variable annuities can enjoy greater growth than fixed annuities but risk losing value when markets are volatile. Variable annuities guarantee that annuitants receive a payment for life, but the amount will rise and fall based on the account's market performance.

Saving for retirement

Before retiring, the individual contributes an amount of their choosing to an annuity (which the insurance contract is based on). People can pay into an annuity over many years or fund it all at once. These contributions are typically called premiums when people buy an annuity directly from a financial advisor or financial services provider. When annuities are part of a workplace retirement plan like a 403(b) or 401(k)—as most of TIAA's annuities are—the payments come from employer and employee payroll contributions. The insurance company pools the contract holders' funds and invests them. These investments generate earnings that are shared back with contract holders through a guaranteed interest rate (fixed annuities) or an amount based on performance (variable annuities).

Income after retirement

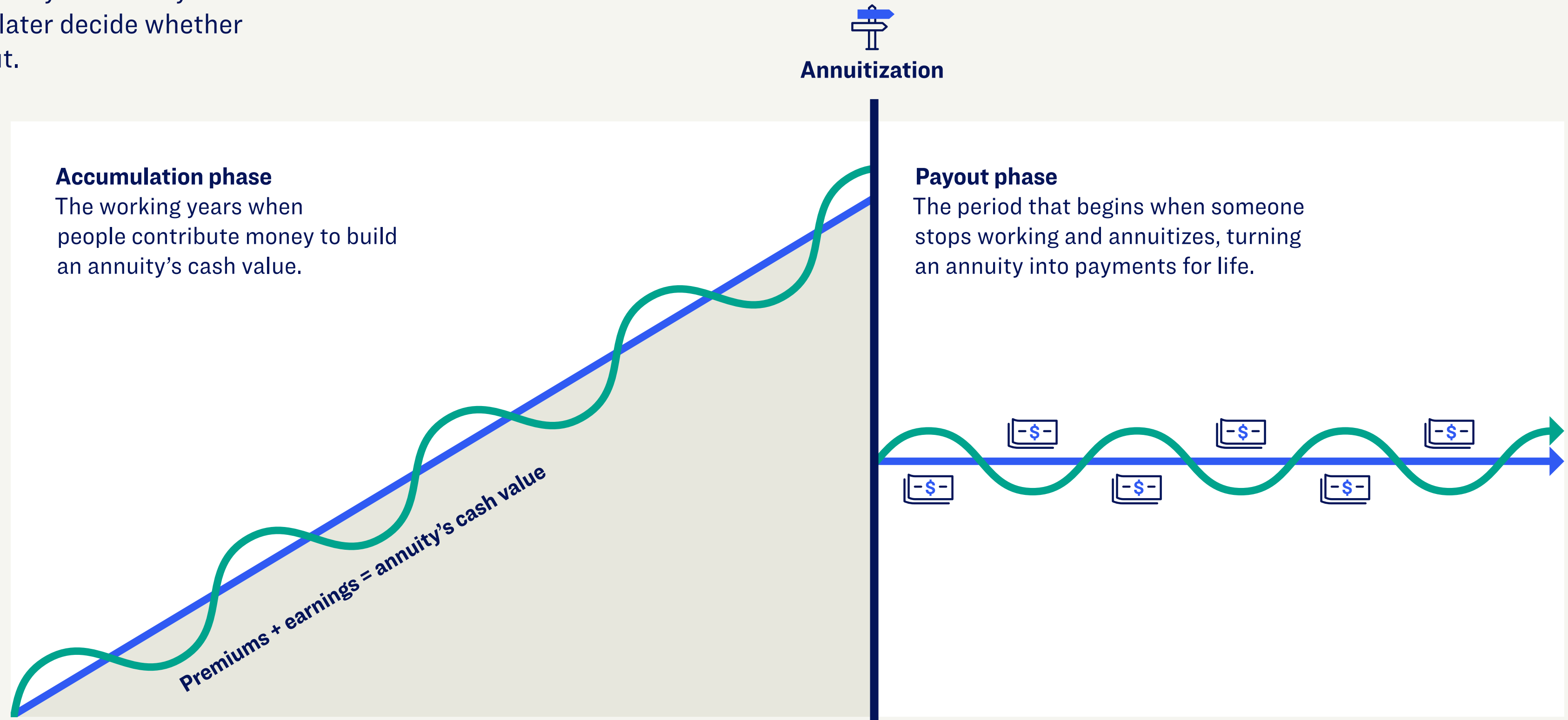
When annuity holders reach retirement, they can choose to annuitize some or all of the money they've accumulated. Annuitization means the account holder allocates an amount to the insurance company, which agrees to make regular payments to the annuitant. A fixed annuity guarantees payments will be for a specific minimum amount every month; the amount of variable annuity payments varies based on the performance of the underlying investments.

If account holders don't annuitize when they reach retirement, they can continue holding the contract and annuitize later (generally up to a certain age), cash out the built-up funds or annuitize some early in retirement and more later.

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

Annuity “phases”

People can use annuities in both phases—saving and income—or just one. They can contribute over time or buy an annuity with a single payment, and later decide whether to annuitize or cash out.



Fixed annuity—won’t lose value but grows at a modest pace.

Variable annuity—value fluctuates and can fall but participates in market growth potential.

Fixed annuity—payment amount is guaranteed.

Variable annuity—payment amount fluctuates and can fall but continues to participate in market growth potential.

Both—guaranteed to make payments for life.

Estimated age **25** Working years **65** Rest of life

This hypothetical example is for illustrative purposes only, is not drawn to scale and does not represent the performance of any account or security.

Creating a diversified income stream

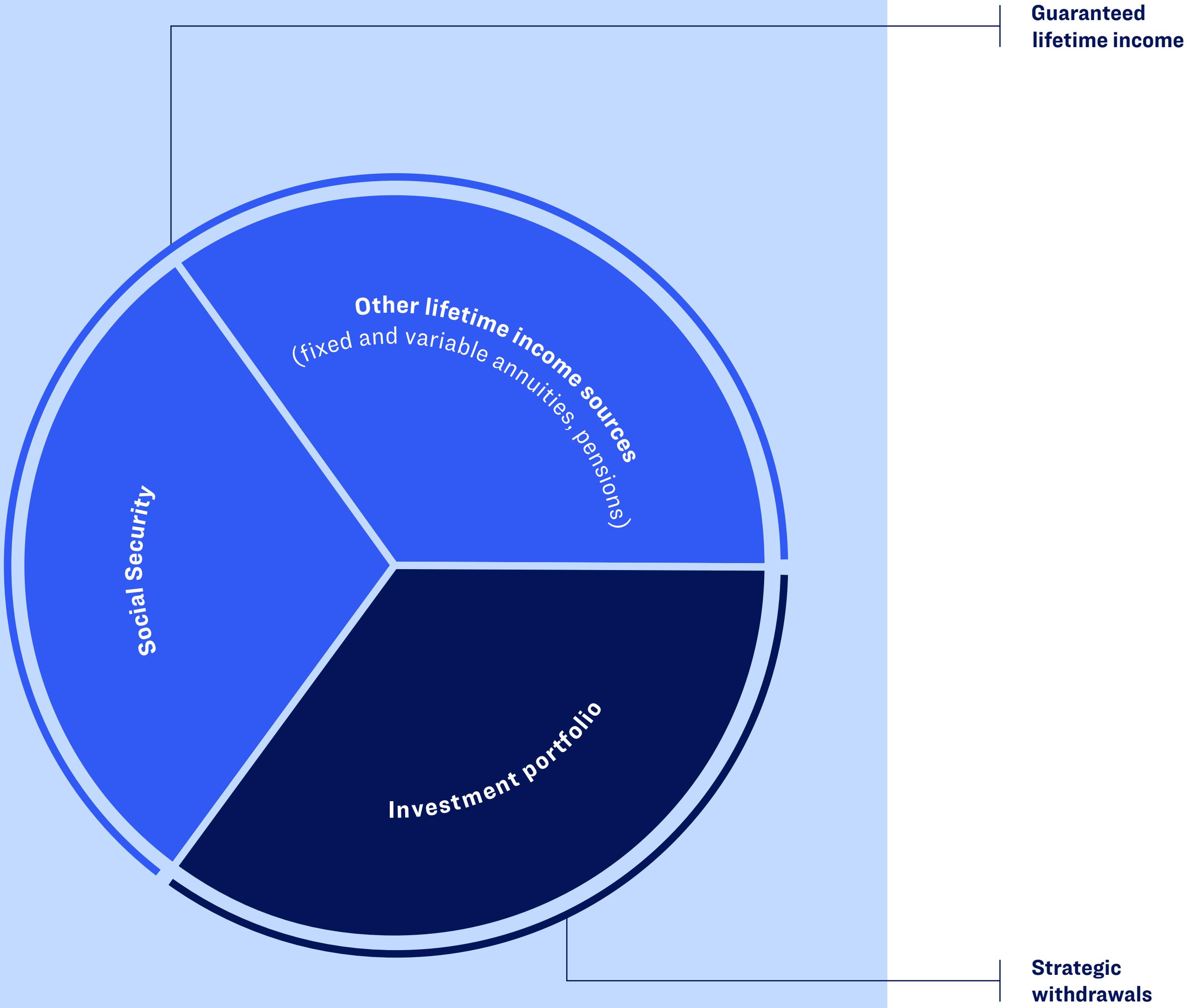
When investing, most people aim to hold a diversified mix of stocks and bonds to balance security, growth and risk. During retirement, they also need to use their savings to pay for living expenses—the basics and the fun stuff—while ensuring they don't outlive their money. Retirement income can come from a variety of sources such as investments, Social Security, annuities, pensions (for those who have them) and bank products.

Depending on someone's situation and assets, these funds can be subject to taxes. And only three provide guaranteed income for life—Social Security, annuities and pensions. A well-thought-out retirement income plan—taking into account lifestyle goals, taxes and the roles of different funding streams—can help deliver a secure, fulfilling outcome.

Structuring an income plan

Many retirees liquidate a portion of their investments each year to pay for their expenses. But these assets can run out. Pairing them with income sources guaranteed to last a lifetime can bridge the gap.

A well-constructed income plan will combine lifetime income sources with investment funds. As an example, if retirees want to cover two-thirds of funding needs with guaranteed lifetime income, they may be able to use Social Security and other secure sources—such as a pension plan—to cover part of that. Fixed and variable annuities can complete the two-thirds coverage. (See illustration on the following page.)



Social Security and pensions

- Social Security and pensions provide guaranteed income for life.
- Payment amounts from Social Security depend on earnings during working years and the age when benefits are claimed.
- Pension benefits are determined by employers.

Fixed annuities

- Fixed annuities are contracts purchased from an insurance company and feature a number of guarantees:
  1. During the saving years, the annuity's cash value won't drop in a market downturn.
  2. After annuitization, payments will last for life (or two lives—the contract owner and a designated survivor).
  3. Income payment amounts won't go down.
- TIAA Traditional offers a fourth guarantee while saving: a minimum guaranteed interest rate.
- However, fixed annuities don't participate in market growth like variable annuities do.

Variable annuities

- Variable annuities are contracts purchased from an insurance company that guarantee regular payments for life.
- But the amount paid will vary based on underlying investment performance.
- Variable annuities offer investors the opportunity to capture market growth. However, their value fluctuates with the markets and can go up or down.

Investment assets

- Strategic withdrawals involve liquidating the same inflation-adjusted amount of an investment portfolio annually.
- Funds that remain invested can continue to grow with the markets.
- However, market volatility and a long lifespan may deplete assets and cause a retiree to run out of money.

TWIN SISTERS: HOW AN ANNUITY CAN IMPROVE OUTCOMES

This hypothetical example shows two people in identical circumstances going into retirement at the same age and with the same amount saved.

Specifically, it shows how partially annuitizing with TIAA Traditional in 2024 compares with using only the standard 4% withdrawal strategy. The example doesn't factor in Social Security.

- By age 67, twin sisters Tara and Rachel each had $1 million in savings and were ready to retire.
- The first year, Tara withdrew 4% from her investments, providing $40,000 in income.
- Rachel decided to withdraw 4% from two-thirds of her investments and annuitized the remaining third.
- This allowed Rachel to take less money from her retirement accounts—$26,667 instead of $40,000—and still have more income, since her fixed annuity provided $26,000, for a total of $52,667.
- That's how Rachel ended up with 32% more income than Tara in 2024. This is what we call the TIAA Annuity Payout Advantage℠, or TAPA.

The two-thirds point of view is designed to be a starting point for the retirement income conversation. It is not a recommendation.

TARA

TOTAL SAVINGS
$1 million

RETIREMENT INCOME STRATEGY
4% rule

YEARLY INCOME
$40,000

RACHEL

TOTAL SAVINGS
$1 million

RETIREMENT INCOME STRATEGY
⅔ 4% rule

$666,667

ANNUAL SPENDING FROM SAVINGS
$26,667

RETIREMENT INCOME STRATEGY
⅓ annuitization

$333,333

ANNUAL FIXED ANNUITY INCOME
$26,000

YEARLY INCOME
$52,667

32% more than Tara

Workplace retirement plans

Annuities can be purchased directly from some financial firms, but increasingly employers are adding them to their workplace retirement plans. These plans offer a menu of investment options (chosen by the employer) in different asset classes—such as stocks, bonds, real estate and guaranteed assets like fixed annuities—that employees can use to build their retirement portfolios.

Workplace retirement plans are commonly referred to by the Internal Revenue Code numbers they're associated with, such as 401(k) and 403(b). Plans following these laws can offer benefits such as tax deductions for contributions and tax deferrals of investment gains. Different employer types—such as private companies and nonprofits—can sponsor different kinds of plans.

There are two main types of tax treatment for contributions to workplace retirement accounts: pretax and after-tax, which includes Roth contributions.

PRETAX
Contributions generally are not taxed until funds are withdrawn in retirement.

AFTER-TAX
Earnings are taxable at withdrawal. Roth earnings can be withdrawn tax free if certain conditions are met.*

*Roth withdrawals in retirement are tax free if made after the five-year period beginning with the first tax year for which a contribution was made (i) on or after age 59½, (ii) because of a disability, (iii) in connection with a disaster, (iv) after death, to a beneficiary or to the estate or (v) for certain first-home purchases.

Retirement plan types

Sponsoring employers:

- Nonprofit entities
- For-profit entities
- Government agencies
- Religious organizations

401(a)

- A 401(a) is an employer-sponsored retirement plan that can be designed as a defined benefit plan (what many people think of as a traditional pension plan) or a defined contribution plan. Money purchase plans and profit-sharing plans are two types of defined contribution plans.
- Money purchase plans and defined benefit plans require employers to annually fund the plans. The IRS generally requires that profit-sharing plans receive ongoing contributions as well.
- Because employers establish contribution and vesting schedules, these plans are often used to encourage employees to stay at an organization.

Sponsoring employers:

- Nonprofit entities
- For-profit entities

401(k)

- A 401(k) plan allows employees to defer some of their salary into a retirement account on a voluntary basis. Participation isn't mandatory; employees decide how much, if anything, they wish to contribute, up to Internal Revenue Code limits.
- Many employers choose to match a portion of what employees contribute and/or specify amounts they'll contribute to employee accounts.
- These plans usually offer employees a wide range of investment options, such as a variety of mutual funds and other institutionally managed portfolios.

Sponsoring employers:

- Public school, college or university
- Nonprofit entities*
- Religious organizations

403(b)

- The 403(b) plan is designed for employees of tax-exempt organizations.
- Just as with a 401(k) plan, a 403(b) plan lets employees defer some of their salary into individual accounts. Employers typically contribute on behalf of their employees as well.
- Participants may include teachers, school administrators, professors, nurses, doctors, church employees, clergy and librarians.
- 403(b) plans generally limit investment options to annuities and mutual funds (custodial accounts).

*Higher education institutions must be a 501(c)(3) entity to offer a 403(b) plan.

PRODUCT OVERVIEW

Products that serve millions

TIAA offers employers—primarily nonprofit institutions, especially in education, research and health care—recordkeeping services and retirement products and solutions. Recordkeeping refers to the administrative and fiduciary aspects of managing a workplace plan (such as ensuring contributions are accounted for), providing plan management technology and offering education and advice to plan participants. For the retirement plans we recordkeep, our products and solutions also can be among the investment options offered to employees.

TIAA also provides a robust lineup of retirement products and solutions for retirement plans managed by other companies. When we act as recordkeeper, the investment products we offer—such as our flagship annuities TIAA Traditional and CREF—are considered "on-platform." When other companies do the recordkeeping, the investment products we offer are considered "off-platform." Some products are designed to be available either on- or off-platform. When we function solely as an investment provider, the relationship is known as "defined contribution investment only" (DCIO).

TIAA Traditional, our flagship annuity, is backed by the firm's general account, which is invested primarily in a diversified portfolio of fixed income securities. The proceeds are returned to the investor during the time they save (as a "crediting rate," combining an interest rate and sometimes additional growth) and when they retire (in the form of income).

Each of our variable annuities is backed by a different portfolio. With CREF, individuals choose what kind of investments they want to access; with TIAA Real Estate Account, investors can access a portfolio of real estate assets that can add diversification while saving and when generating income in retirement. Variable annuity payouts are based on the performance of the underlying portfolio and can fluctuate.

Our products at a glance

	FIXED ANNUITIES							VARIABLE ANNUITIES			TARGET-DATE STRATEGIES					WORKPLACE MANAGED ACCT.
	TIAA TRADITIONAL					SECURE INCOME ACCOUNT (SIA)					NUVEEN LIFECYCLE FUNDS			TIAA RETIREPLUS®		
	TIAA Traditional Retirement Annuity/Group Retirement Annuity (RA/GRA)	**TIAA Traditional Supplemental Retirement Annuity/Group Supplemental Retirement Annuity (SRA/GSRA)**	**TIAA Traditional Retirement Choice (RC)**	**TIAA Traditional Retirement Choice Plus (RCP)**	**TIAA Stable Value (TSV)**	**SIA Managed**	**SIA Target**	**CREF Accounts**	**TIAA Real Estate Account (REA)**	**TIAA Access**	**Nuveen Lifecycle mutual funds**	**Nuveen Lifecycle CITs**	**Nuveen Lifecycle Income CITs (NLI)**	**TIAA RetirePlus Select**	**TIAA RetirePlus Pro**	**Retirement Plan Portfolio Manager (RPPM)**
Description	Fixed annuities with guarantees backed by TIAA's general account	Fixed annuities with guarantees backed by TIAA's general account	Fixed annuities with guarantees backed by TIAA's general account	Fixed annuities with guarantees backed by TIAA's general account	Fixed annuity with guarantees backed by a separate account	Fixed annuity with guarantees, used by institutional investors within a managed account	Fixed annuity with guarantees, used by institutional investors within a target-date fund	Eight low-cost variable annuities spanning equity, fixed income and money market accounts	Variable annuity providing investment exposure to commercial real estate	Annuity "wrapper" structure with underlying investment options	Target-date mutual funds	Target-date funds structured as collective investment trusts (CITs)	Target-date funds (CITs) that incorporate an SIA Target fixed annuity	Target-date strategy using model portfolios; non-customizable solution for sponsors	Target-date strategy using model portfolios; more customizable for sponsors than Select	Automated managed account
Primary sponsors served	Nonprofits	Nonprofits	Nonprofits	Nonprofits	Nonprofits	Any	Any	Nonprofits	Nonprofits	Nonprofits	Any	Any[3]	Any[3]	Nonprofits	Nonprofits	Nonprofits
Guaranteed growth	✓	✓	✓	✓	✓	✓	✓									
Lifetime income option	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓			✓	✓	✓	✓
Mappable to a new recordkeeper for sponsors			✓	✓	✓	✓	✓	✓[1]	✓[1]	✓[1]	✓	✓	✓			
Liquidity (participant withdrawals)	Delayed	Full	Delayed	Full	Full	Full	Full	Full	Full	Full	Full	Full	Full	Full	Full	Full
QDIA eligible						Designed to be incorporated in QDIAs	Designed to be incorporated in QDIAs	CREF Social Choice Account only (uncommon)[2]		For Lifecycle fund options	✓	✓	✓	✓	✓	

On-platform only, with TIAA as recordkeeper · Off-platform with other recordkeepers · On-platform or off-platform with other recordkeepers

GUARANTEED FUNDING AGREEMENTS (GFAs)	AFTER-TAX RETIREMENT ANNUITY (ATRA)	TIAA EXECUTIVE BENEFITS SOLUTIONS (EBS)
A contract intended for institutional investors to use as a guaranteed return, low-volatility asset within a diversified retirement portfolio; a sponsor could use a GFA within a defined benefit plan, or an asset manager could use one when constructing a target-date fund.	Allows individuals with TIAA RA contracts to invest after-tax funds in TIAA and CREF annuities; attractive to high-earners seeking tax-deferred growth potential on substantial sums of money.	Executive compensation products designed to help organizations recruit, retain and reward executives and key employees.

HEALTH SAVINGS SOLUTIONS		
TIAA Health Savings Account (HSA)	**TIAA Retirement Healthcare Program (RHP)—Standard plan design**	**TIAA Retirement Healthcare Program (RHP)—Discriminatory plan design**
A tax-efficient, portable account for employees with a qualified high-deductible health plan (HDHP) to save, invest and pay for qualified medical expenses today, tomorrow and in retirement.	A health and welfare benefit that allows employers to contribute pretax funds toward a tax-free reimbursement account for employees; funds are specifically earmarked to pay for medical expenses in retirement.	An added incentive benefit for specific individuals or small groups of employees (typically executives) that is usually offered alongside the standard RHP plan.

RETIREMENT PRODUCTS FOR RETAIL CLIENTS		KEOGH PLANS
TIAA IRA	**Investment Solutions IRA**	**Keogh**
A no-fee retirement product for individuals (including the self-employed) offering access to annuities and a broad universe of investment options; available as a traditional, Roth or simplified employee pension (SEP) IRA.	TIAA's former IRA product, the Investment Solutions IRA is closed to new clients.	A retirement plan for self-employed individuals and employees of small businesses. TIAA stopped issuing new Keogh plans at the end of 2012, but still services existing participants.

[1] Only available for RC/RCP contracts.
[2] Requires additional due diligence for use as a QDIA.
[3] Pending regulatory approval for nonprofit organizations.

FIXED ANNUITIES

Fixed annuities

Fixed annuities have special properties that make them useful for both *saving for* retirement and *income in* retirement. Fixed annuities offer principal protection and guaranteed interest rates—ensuring the amount an individual contributes to an annuity grows by at least the stated minimum rate.

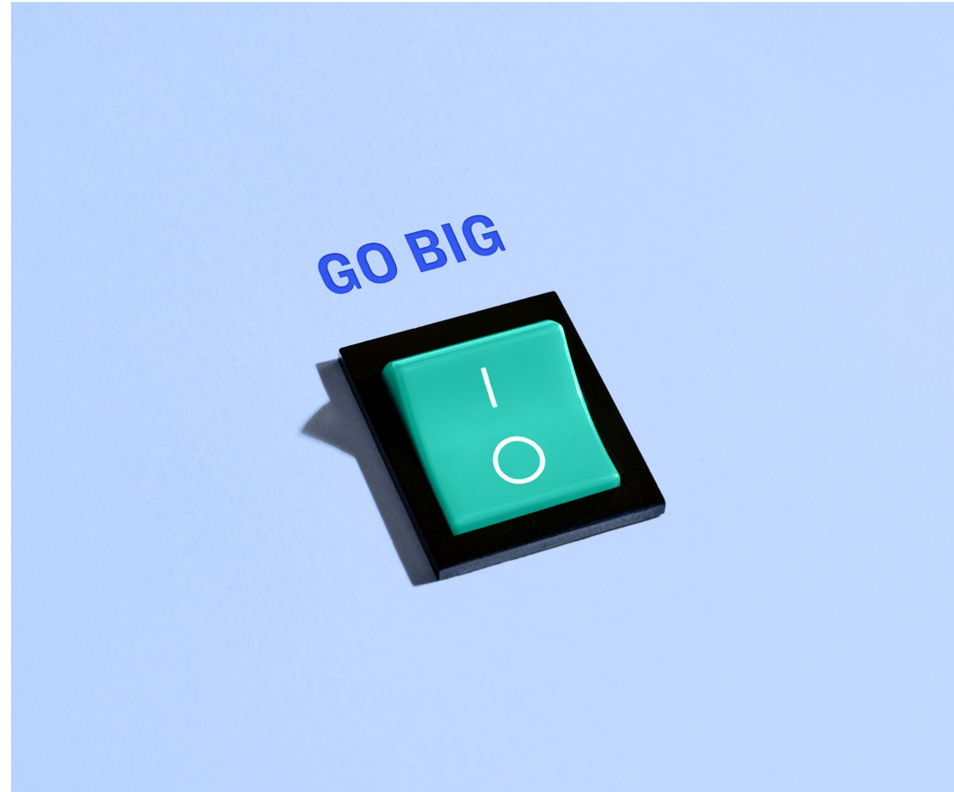
Upon retirement, people can choose to annuitize, which means converting some of their savings into fixed payments for the rest of their lives, known as the payout phase. This is different from simply withdrawing from an account in retirement. Annuitizing means the insurer promises to pay a minimum payment every year until the annuitant dies—even if that total amount exceeds the amount the person saved to begin with.

Fixed annuities available on-platform

TIAA Traditional is most commonly offered to retirement plans where we're the recordkeeper. It's designed to be a core component of a retirement portfolio, enhancing its diversification. TIAA Traditional delivers guaranteed growth while saving, no matter how the broader market performs, and provides the option for guaranteed lifetime income in retirement.

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.

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



TIAA Traditional accrues interest based on when a contribution or transfer is made—essentially bucketing contributions by time period. Account balances assigned to different buckets, or vintages, may earn different interest rates. If an individual contributes regularly over time, they will likely have balances in different vintages earning different interest rates. A participant's balance by vintage also affects the amount of lifetime income they can receive.

Sharing the profits: TIAA Traditional

TIAA isn't a publicly traded company, nor are we a typical privately held firm. Our unique ownership structure enables us to share profits with participants in TIAA Traditional, unlike other companies that need to pay stockholders. After we pay our expenses, cover the costs of doing business and set aside rainy-day funds, we aim to share what's left over—our profits—with our participants.[1]

TIAA doesn't pay profits to any stockholders, so more profits may be shared with our participants.

TIAA shares profits three ways.

- **Higher interest while saving**
  Fixed annuities guarantee an interest rate during a participant's saving years.[2] With most fixed annuities, that's all the owner gets. TIAA is different—we aim to add additional interest on top of our guaranteed rate. While this additional interest isn't guaranteed, we've generated enough portfolio returns that we've been able to credit more than the guaranteed minimum every year since 1948.
- **TIAA's Loyalty Bonus℠**
  The TIAA Loyalty Bonus can increase retirement payments for people who save in TIAA Traditional and annuitize at retirement.[3] Long-term TIAA Traditional participants have received payments 15% higher on average than those who contributed a lump sum at retirement.[4]
- **Raises in retirement**
  The third way TIAA shares profits is by increasing retirement payments for annuitants.[5] Nineteen times over the past 30 years we've been able to use our profits to increase the amounts we give lifetime annuitants.[6]

We've shared more than $3 billion a year on average during the past 10 years.[7] And the TIAA General Account (GA) is the engine that makes it possible.

[1] TIAA may share profits with TIAA Traditional Annuity owners through declared additional amounts of interest during accumulation, higher initial annuity income, and through further increases in annuity income benefits during retirement. TIAA Traditional Annuity interest and income benefits include guaranteed amounts plus additional amounts as may be established on an annual basis by the TIAA Board of Trustees. The additional amounts, when declared, remain in effect through the "declaration year," which begins each March 1 for accumulating annuities and January 1 for payout annuities. Additional amounts are not guaranteed beyond the period for which they are declared.

[2] All guarantees are based on TIAA's claims-paying ability. TIAA Traditional is a guaranteed insurance contract and not an investment for federal securities law purposes. Past performance is no guarantee of future results.

[3] Lifetime income payments from TIAA Traditional may include a TIAA Loyalty Bonus℠, which is discretionary and determined annually.

[4] Based on an analysis of income benefits available to participants who have made level monthly contributions for 30 years to TIAA Traditional, relative to participants who deposited the same accumulated balance into TIAA Traditional just before converting to lifetime income. Assumes a participant aged 67, a single-life annuity with a 10-year guaranteed period, and average payment differentials each month for retirement dates over the last 30 years ending Dec. 31, 2023.

[5] TIAA Traditional Annuity interest and income benefits include guaranteed amounts plus additional amounts as may be established on a year-by-year basis by the TIAA Board of Trustees. The additional amounts, when declared, remain in effect through the "declaration year," which begins each March 1 for accumulating annuities and January 1 for payout annuities. Additional amounts are not guaranteed beyond the period for which they are declared.

[6] Refers to raises from 1994 to 2024.

[7] TIAA Annual Statement (2014–2023).

Powering the profits: TIAA's General Account

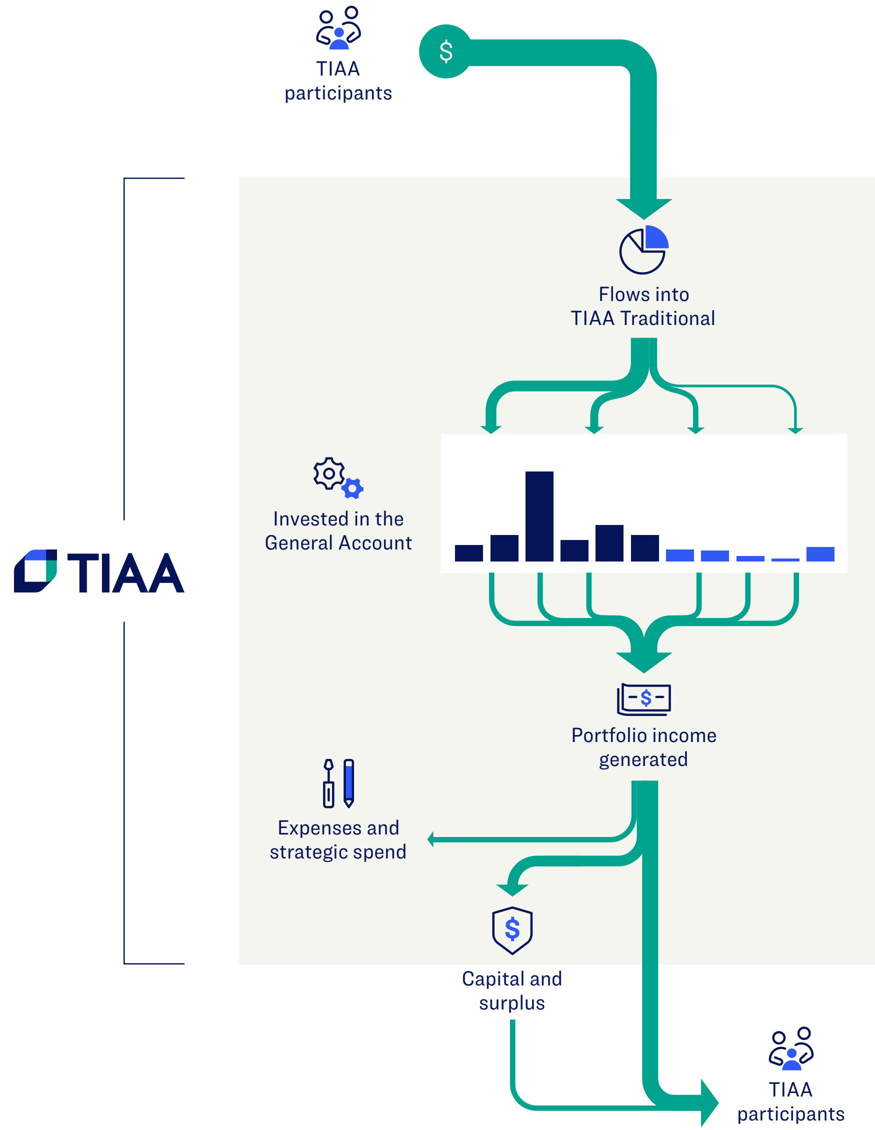
An insurance company's general account is the pool of funds received from contract holders. The money is invested across a diverse set of asset classes, and the income generated is used to cover expenses, invest in our business and make annuity payments. The TIAA General Account (GA) is the power behind our lifetime income promise and the source of profits we share with TIAA Traditional annuity holders.

The more income we generate, the more we can return to participants. Our GA's unrivaled strength comes from the largest capital reserve in the industry,[8] which allows us to selectively take on risk and make broader investments. In addition to high-quality fixed income securities, 15% of the portfolio is invested in higher-returning alternatives, such as commercial real estate, private equity and real assets like timber and farmland. We've done all this while maintaining the highest ratings possible.[9] The TIAA GA is also one of the largest general accounts to commit to achieving net-zero carbon emissions by 2050.

[8] As of June 30, 2024. Total assets $348.5 billion; General Account assets $295.5B; statutory capital $48.2B. Total TIAA assets include, in addition to the General Account, separately managed accounts such as the Real Estate Account and TIAA Stable Value. Total statutory capital is composed of capital and surplus, and asset valuation reserve for TIAA. Ranking based on U.S. insurers.

[9] For its stability, claims-paying ability and overall financial strength, TIAA is a member of one of only three insurance groups in the United States to currently hold the highest rating available to U.S. insurers from three of the four leading insurance company rating agencies: A.M. Best (A++ as of July 2024), Fitch (AAA as of August 2024; TIAA is rated higher than the U.S. government) and Standard & Poor's (AA+ as of May 2024), and the second highest possible rating from Moody's Investors Service (Aa1 as of September 2023). The financial strength ratings do not apply to variable annuities or any other product or service not fully backed by TIAA's claims-paying ability.

How money flows through TIAA



BASE VS. SUPPLEMENTAL PLANS

An employer may have a primary (base) retirement plan and a secondary (supplemental) plan for their employees. Base plans are used primarily for employer contributions, while supplemental plans are used for voluntary employee contributions. Different versions of TIAA Traditional are available for base and supplemental plans. Base plans typically offer higher interest rates but more liquidity restrictions than those for supplemental plans. Base and supplemental plans can also hold CREF accounts and TIAA Real Estate variable annuities.

Key differences among contracts

TIAA Traditional annuity contracts continually evolve to stay competitive with market trends and satisfy client needs. Key differences among Traditional contracts include:

- **Availability**
  Certain product and/or contract types can vary based on when the employer (the plan sponsor) hired TIAA as recordkeeper.
- **Contract type**
  Contracts vary by who contributes to the plan, and whether it's the employer's main retirement plan (called the base plan) or an additional benefit (a supplemental plan).
- **Crediting rates**
  Crediting rates are made up of guaranteed minimum interest rates plus any additional growth resulting from TIAA sharing profits. Contracts have different guaranteed minimum interest rates.
- **Liquidity**
  Contracts included in base plans have delayed liquidity in exchange for higher crediting rates, while contracts in supplemental plans have lower crediting rates but greater liquidity.

TIAA Traditional contract types

RA, GRA, SRA and GSRA contracts are individually owned by the employee.

Assets aren't mappable (moveable) to new plans if employers change recordkeepers.

Participants with RA contracts also can use our After-Tax Retirement Annuity (ATRA) to invest after-tax funds.

TIAA Traditional Retirement Annuity (RA) and Group Retirement Annuity (GRA)

- Delayed liquidity
- Higher crediting rates than fully liquid products
- Exist in base plans

TIAA Traditional Supplemental Retirement Annuity (SRA) and Group Supplemental Retirement Annuity (GSRA)

- Full liquidity
- Lower crediting rates than delayed liquidity products
- Exist in supplemental plans

TIAA does not offer these contracts to new plans, although current employees and new hires at organizations with existing contracts may still participate in them.

RC and RCP contracts are owned by the employer/plan sponsor.

Assets are mappable to new plans if employers change recordkeepers.

TIAA Traditional Retirement Choice (RC)

- Delayed liquidity
- Higher crediting rates than fully liquid products
- Offered to new base plans

TIAA Traditional Retirement Choice Plus (RCP)

- Full liquidity
- Lower crediting rates than delayed liquidity products
- Offered to new supplemental plans

Contracts are available to new and existing clients.

Another TIAA fixed annuity, TIAA Stable Value, was created with certain structural and liquidity features to function as a standalone annuity or complement delayed liquidity versions of TIAA Traditional.

The employer owns the TSV contract, which makes it mappable to other recordkeepers.

TIAA Stable Value (TSV)

- Like TIAA Traditional group contracts, TSV is a fixed group annuity for participants who want a savings option that guarantees principal and accumulated interest.
- TSV's guarantees are backed by a separate TIAA account instead of the general account, which offers an additional layer of protection some plan sponsors prefer.
- TSV also offers greater plan sponsor liquidity than TIAA Traditional. But TSV's full liquidity means lower average crediting rates than TIAA Traditional.

TIAA Stable Value 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: SV-01 and SV-02; Certificate series – SV-CERT1 and SV-Cert2. Not all contracts are available in all states or currently issued.

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

Fixed annuities available off-platform

Unlike TIAA Traditional, which is only available to plans when TIAA is the recordkeeper (on-platform), the TIAA Secure Income Account (SIA) is an off-platform fixed annuity product suite available to defined contribution (DC) plans that have other recordkeepers. SIA also is mappable to new plans, which means plan sponsors can keep it if they change recordkeepers and the new recordkeeper also offers it. This makes it portable for participants as well.

- Specifically designed for plans where TIAA isn't the recordkeeper
- Not available as a standalone product
- Like the TIAA Traditional Retirement Choice Plus (RCP) contract, SIA doesn't impose restrictions or fees on participant transfers and withdrawals

TIAA Secure Income Account is a fixed annuity product issued through this contract by Teachers Insurance and Annuity Association of America (TIAA), 730 Third Avenue, New York, NY 10017: Form series including but not limited to: TIAA-UQDIA-002-K and related state-specific versions. Not all contracts are available in all states or currently issued.

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

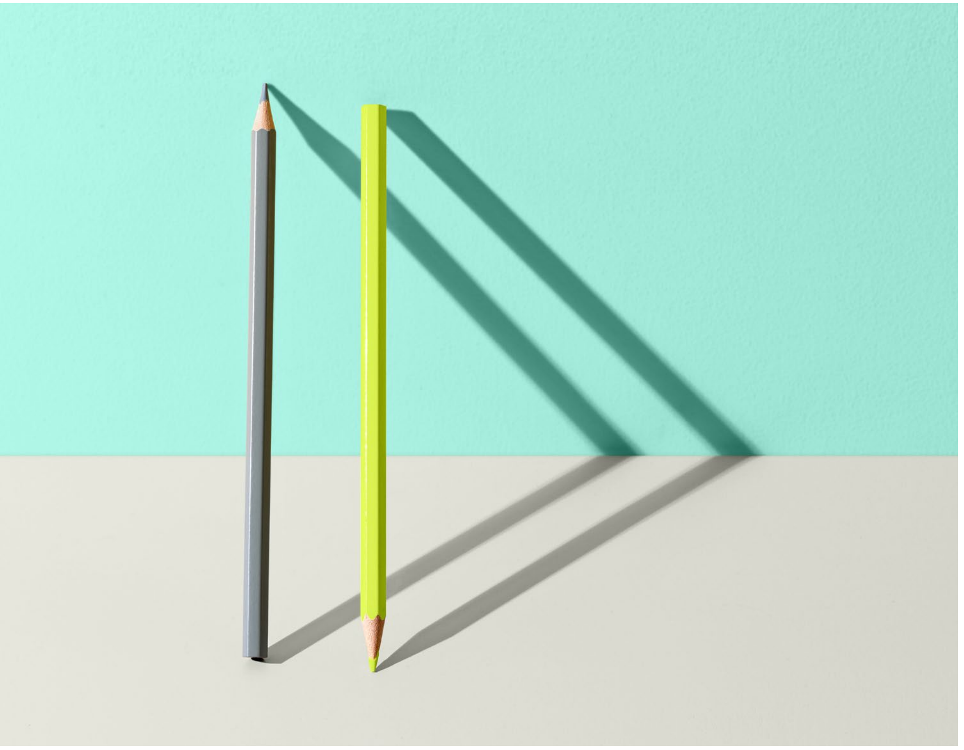
SIA Managed and SIA Target are deferred fixed annuities that allow participants to contribute varying amounts over time as their assets accumulate.

Secure Income Account (SIA) Managed

- Plan sponsors can use SIA Managed for their custom model portfolios and managed accounts.

Secure Income Account (SIA) Target

- SIA Target is offered to asset managers (institutions that create and manage investments) for use in their target-date fund products.



VARIABLE ANNUITIES

Variable annuities

Variable annuities have underlying portfolios that can take on more risk, and therefore have the potential to deliver more growth, as well as losses, than most fixed annuities (including TIAA Traditional). Fixed annuities are primarily backed by a relatively conservative fixed income portfolio. Variable annuities may invest in U.S. and international stocks or real estate, for instance. The payouts from a variable annuity are guaranteed to last a lifetime, but the exact dollar figure of the monthly payout will vary based on the performance of the underlying investments.

Our variable annuities:

- Are investments that grow tax-deferred and include insurance features, such as the ability to annuitize.
- Have a value that adjusts up or down as markets rise and fall, unlike fixed annuities, which don't lose value.
- Can be used in conjunction with fixed annuities and other investments, such as mutual funds, to help diversify retirement portfolios and income streams during retirement.
- Span a variety of different asset classes, such as equities, fixed income and real estate.

WHAT IS CREF?

TIAA created the College Retirement Equities Fund (CREF)—the first-ever variable annuity—in 1952, when post-WW II inflation halved Americans' purchasing power, hurting retirees. At the same time, life expectancy in the U.S. was steadily rising, which meant future retirees would need their retirement savings to last longer. To tackle the potential retirement shortfall, the variable annuity provided an opportunity for more growth while saving and greater lifetime income growth potential.

Initially based on U.S. stock performance, CREF now has eight different investment options, representing a range of asset classes and management styles. TIAA-CREF as a brand existed until 2016, when the CREF name was dropped to simplify our message.

Please see CREF Money Market disclosures starting on page 107 for more important information.

TIAA's variable annuities

CREF accounts include:

- CREF Stock*
- CREF Global Equities
- CREF Growth
- CREF Equity Index
- CREF Social Choice*
- CREF Core Bond
- CREF Inflation-Linked Bond
- CREF Money Market

CREF accounts

- CREF accounts offer a range of investments at a very low cost.†
- The lineup includes eight equity, fixed income and money market accounts.
- This type of annuity is intended to pair with TIAA Traditional and other investment products to create a diversified portfolio.
- Specific payment amounts from CREF variable annuities are not guaranteed and will rise or fall based on investment performance.

Commercial real estate is an alternative asset class typically only available to institutional investors.

TIAA Real Estate Account (REA)

- REA provides participants with direct investment exposure to a diversified portfolio of directly held commercial real estate.
- With historically low correlations to other security markets, real estate investments can reduce portfolio risk and volatility and improve its overall risk-return characteristics.
- REA offers investors guaranteed, daily liquidity and the option of lifetime income.

TIAA Access annuities can be an attractive option for certain plan sponsors, such as those who want to expand their plan's investment menu but are subject to state laws restricting mutual fund investments.

TIAA Access

- TIAA Access features a two-tier structure: an annuity "wrapper" with underlying funds as investment options.
- The wrapper structure allows retirement plans to offer fund options to participants without the plan itself making direct investments in those funds.

*Flagship and specialty accounts

†All CREF Variable Annuity Accounts have expense ratios in the bottom decile of their respective Morningstar VA category. Morningstar Direct, January 5, 2024.

TARGET-DATE STRATEGIES

Target-date strategies

Target-date strategies are designed to be a "one-stop shop" solution for participants who don't want to actively choose investments and manage their retirement portfolios. Instead, participants choose the option tied to the year closest to when they expect to retire. Target-date portfolios hold a mix of U.S. stocks, international stocks, bonds and sometimes other investments.

Target-date strategies focus more on growth, and therefore take on greater risk, in the early years, and gradually shift to a more conservative investment mix over time, as the portfolio's named year gets closer. That time-based rebalancing is known as the glide path. In a "to" glide path, the fund continues to adjust up until the retirement target date, at which time the asset allocation becomes static. In a "through" glide path, the asset allocation continues to adjust even after reaching the target date. Our strategies use "through" glide paths, designed to adjust throughout retirement.

TIAA has two categories of target-date strategies, one with the Nuveen name and one with the TIAA name. All our target-date strategies are eligible to be qualified default investment alternatives (QDIAs).

WHAT IS A DEFAULT INVESTMENT?

Most employees aren't hands-on in managing their investments. Instead, they either select an investment option designed to serve as a standalone diversified portfolio, or don't actively choose how to invest their contributions at all.

Contributions for those employees—including those automatically enrolled in a plan by their employers—funnel into a default investment the plan sponsor selects. In fact, more than 80% of participants choose to stay in their plan default, particularly when it contains target-date investments.[1]

WHAT IS A QDIA?

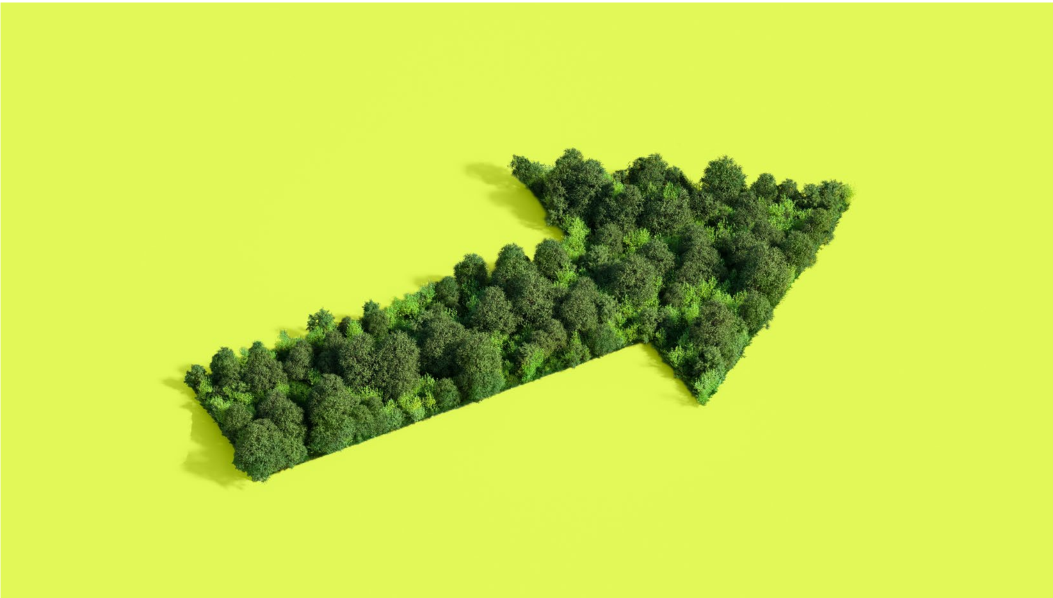
Most commonly, the plan sponsor's chosen default investment is what is known as a qualified default investment alternative, or QDIA. A QDIA is designed to be a complete, diversified retirement solution for employees that also functions as a "safe harbor" for employers, relieving them of liability if the QDIA suffers losses.

[1] Rand, 2017; rand.org/content/dam/rand/pubs/working_papers/WR1100/WR1162/RAND_WR1162.pdf

Nuveen's Lifecycle lineup

Nuveen target-date fund (TDF) products use a variety of investment approaches.

- **Index funds**
  Also known as passive funds, index funds mirror the performance of an index. Indices can represent a broad swath of the market, like the S&P 500, or smaller segments, like the technology sector.
- **Active funds**
  Portfolio managers analyze and hand-pick specific securities in an effort to beat an index.
- **Blended funds**
  A blend between active and passive approaches.



The active Nuveen Lifecycle Fund invests directly in real estate, one of only a few TDFs on the market with this capability.

Nuveen Lifecycle mutual funds

Active and index

- Lifecycle mutual funds provide access to broadly diversified portfolios that automatically adjust over time.
- Feature a 30-year through glide path.

CITs offer the potential for lower fees and a wider array of investment strategies.

Nuveen Lifecycle CITs

Active, blended, index

- Similar portfolios as the Lifecycle mutual funds, but structured as collective investment trusts (CITs), which are pooled accounts held by a bank or trust company.
- Feature a 30-year through glide path.

Nuveen Lifecycle Income CITs (NLI)

Active, blended, index

- Similar to Nuveen Lifecycle CITs, but include a TIAA fixed annuity in the investment mix.
- This mix allows NLI products to offer the option of guaranteed lifetime income in retirement.

Please see Nuveen Lifecycle mutual funds and Nuveen Lifecycle Income CITs (NLI) disclosures starting on page 107 for more important information.

TIAA RetirePlus®

TIAA RetirePlus® is an asset allocation offering that manages participants' portfolios using models. A variety of model options can be combined to address each plan's distinct demographics and preferences. The resulting solutions are typically diversified across several asset classes and are designed to adjust allocations over time.

Different models have different approaches. Target-date models gradually shift asset allocations from aggressive to conservative based on an expected retirement year. **Target-risk** models maintain a specific, consistent risk profile (conservative, moderate, aggressive) indefinitely. **Years-to-retirement** models are based on a fixed number of years until retirement; investors are expected to move from one model to another over time.

Models may include mutual funds from Nuveen and other fund companies, as well as our TIAA Traditional fixed annuity and other variable annuities such as TIAA Real Estate Account and the CREF lineup. TIAA RetirePlus solutions can be QDIA-eligible, which means employers can include lifetime income directly in the plan default.

TIAA RetirePlus Select

- RetirePlus Select uses a predefined set of years-to-retirement models.

TIAA RetirePlus Pro

- RetirePlus Pro is more customizable than Select. A plan sponsor works with a consultant to fully tailor the investment strategy, asset allocations and glide paths within the models.
- RetirePlus Pro is available in target-date, target-risk and years-to-retirement models.

Please see RetirePlus disclosures starting on page 108 for more important information.

WORKPLACE MANAGED ACCOUNTS

Workplace managed accounts

As an added benefit to retirement plan participants, employers can add a managed account option to their plan, which individuals can then choose whether to adopt. TIAA's Retirement Plan Portfolio Manager (RPPM) uses automated asset allocation models—predetermined approaches to distributing a person's assets across different asset classes. Models are tailored to address different investment goals, time horizons and risk appetites. More personalized than target-date strategies, RPPM considers non-retirement plan assets and other income sources, such as Social Security.

RPPM is the most personalized TIAA service plan sponsors can offer their employees.

Retirement Plan Portfolio Manager (RPPM)

- RPPM is easy to implement and features independent advice, investment management, ongoing monitoring and automatic reforecasting to keep goals on track and provide better outcomes. TIAA uses independent advice from a third-party registered investment advisory firm for the rebalancing direction.
- Account structure can include guaranteed assets, like annuities, when appropriate.
- RPPM is not eligible to function as a qualified default investment alternative (QDIA).

IRAs AND OTHER OFFERINGS

IRA products

Individuals (including the self-employed) can access TIAA's retirement solutions on their own through our IRA product. This provides individuals with another way to defer taxes on retirement savings and get monthly retirement income for life.

TIAA Trust, N.A., acts as trustee/custodian for the TIAA IRA.

TIAA IRA

- The TIAA IRA is a no-fee product available to people who want a traditional, Roth or simplified employee pension (SEP) IRA. No minimum balance is required.
- Clients can invest in annuities, Nuveen mutual funds and TIAA Retirement Reserves (an FDIC-insured, interest-earning savings deposit account) or open a self-directed brokerage window.
- The self-directed brokerage window provides access to a broad investment universe of individual stocks, bonds, certificates of deposit (CDs) and nonproprietary mutual funds.

The Investment Solutions IRA is closed to new clients.

Investment Solutions IRA

- An earlier version of TIAA's IRA product, Investment Solutions IRA, was a no-fee offering available to individuals as a traditional, Roth or SEP IRA.

Keogh plans

TIAA stopped issuing new Keogh plans at the end of 2012, but still services existing participants.

A Keogh is a type of defined contribution retirement plan intended for self-employed individuals and employees of small businesses.

Guaranteed funding agreements

Guaranteed funding agreements (GFAs) are contracts between an investment manager and an insurance company, where the insurer guarantees a fixed rate of return in exchange for holding the investor's deposits for a specified period of time. GFAs are intended for institutional use in developing a portfolio; participants do not directly invest in guaranteed funding agreements. For example, GFAs can be attractive to plan sponsors managing a defined benefit plan or setting up a 529 plan, and to asset managers constructing target-date funds.

GFAs can be quite attractive to investment managers because they feature competitive guaranteed interest rates and low volatility.

Guaranteed funding agreements (GFAs)

- GFAs offer investment managers a conservative allocation option that features a consistent return.
- TIAA may create a GFA for an investment manager to include as a fixed income alternative within a diversified retirement portfolio.

After-Tax Retirement Annuity

TIAA's After-Tax Retirement Annuity (ATRA) is offered on-platform and allows individuals to invest after-tax funds in TIAA and CREF annuities.

ATRA's high contribution limits make this product attractive to high-earning individuals who want tax-deferred growth potential on substantial sums of money.

TIAA After-Tax Retirement Annuity (ATRA)

- ATRA is only available to those who have TIAA Retirement Annuity (RA) contracts.
- As with an IRA, the investments seek tax-deferred growth, but ATRA contribution limits are much higher.

Executive Benefits Solutions

Nonqualified deferred compensation (NQDC) arrangements allow employees to defer some of their income and get paid at a later date. TIAA's Executive Benefits Solutions (EBS) is a full-service NQDC offering for 457(b) plans, and an "investment only" service for executive compensation plans. These services help organizations use NQDC arrangements to recruit, retain and reward executives and highly compensated employees.

Many employers want to enhance their talent advantage by offering executive compensation arrangements.

TIAA Executive Benefits Solutions (EBS)

- Deferring income—often until after retirement when someone may be in a lower tax bracket—can provide high-earners flexibility in managing taxes and retirement savings. Generally, the income is taxed when it's received.

Tax

WHAT ARE QUALIFIED PLANS?

A qualified retirement plan is an employer-sponsored plan that offers tax benefits to both employers and plan participants. To be qualified, it must meet federal tax code requirements such as eligibility, participation, vesting and distribution. Common types of qualified plans include 401(a)/(k) and 403(b) plans. Qualified plans sponsored by for-profit and some nonprofit entities are subject to the Employee Retirement Income Security Act of 1974 (ERISA), which sets minimum plan standards to protect retirement plan participants.

WHAT ARE NONQUALIFIED PLANS?

NQDCs are employer-sponsored plans that defer some of an employee's annual salary before taxes, typically for a select group of management and/or highly compensated employees. NQDCs don't need to be offered to all employees. In an NQDC, the employer promises to pay the employee sometime in the future (subject to plan terms), along with applicable earnings and any additional employer contributions. These arrangements allow highly paid employees to defer a larger portion of their compensation—and the income tax owed on it—than they could via common workplace retirement plans, such as 403(b) and 401(k) plans.

Deferred compensation structures—qualified and nonqualified

457 plans

457(b) private tax-exempt

- Available to a select group of management or highly compensated employees of private, tax-exempt organizations.

457(b) public*

- These plans are not executive benefits arrangements and may be made available to all employees, but an employer may exclude specific classes of employees.

457(f)

- Allows public or nonprofit employers to contribute unlimited amounts to their employees' deferred compensation structures (subject to plan terns), but usually requires certain milestones be met.

409A

- NQDCs offered by private, public and certain tax-exempt organizations, such as churches and qualified church-controlled organizations (QCCOs).

SERPs

- Supplemental executive retirement plans (SERPs) can be established for executives and key employees to function as a supplemental 401(a) or 403(b) plan.

415(m)*

- Known as excess benefit arrangements, these are offered by public employers if permitted by state law. They allow eligible employers to contribute over and above limits that apply to qualified plans.

*Only available to public/governmental employers.

Health savings solutions

With medical costs continuing to rise, future healthcare expenses are a concern for many people. Employers can provide tax-advantaged programs to help employees prepare for these costs.

Outsourced to HealthEquity, the TIAA HSA is available to plan sponsors offering employees a qualified high-deductible health plan (HDHP).

TIAA Health Savings Account (HSA)

- An HSA provides employees with a simple, tax-efficient way to save, invest and pay for qualified medical expenses.
- TIAA's low-cost mutual fund menu for investing HSA money includes our own proprietary Nuveen funds as well as non-proprietary funds from BlackRock and Vanguard. HealthEquity Advisors establishes and monitors the standardized menu. A self-directed brokerage account is also available, expanding the participant's investment options.
- For individuals who are self-employed or want to transfer funds from another HSA, TIAA also offers an individual HSA option.
- Key HSA benefits include:
  - **Triple tax-free**
    Employee and employer contributions to an HSA are made pretax, earnings grow tax free and withdrawals for qualified medical expenses are tax free.
  - **Flexible investments**
    The individual chooses how to invest their HSA balance. HealthEquity offers two cash accounts to manage immediate healthcare costs or you can invest to cover future expenses.
  - **Flexible withdrawals**
    An HSA balance can be spent on any past medical expenses that occurred after an HSA is first opened as well as those in the future.
  - **Portable**
    The employee owns the HSA, which stays with them if they switch jobs or health plans, or retire.

Health savings accounts and retirement healthcare programs are solutions that complement employer-sponsored retirement plans.

An RHP is easier to administer than traditional retiree medical benefits.

TIAA Retirement Healthcare Program (RHP)—Standard plan design

- The TIAA RHP is a health and welfare benefit allowing employers to contribute pretax funds toward a tax-free reimbursement account. Sometimes employees can contribute after-tax funds, as well.
- Specifically earmarked to pay for medical expenses in retirement. Reimbursements for all eligible healthcare expenses (defined by the IRS) are tax free.
- Unlike an HSA, which is an employee-owned account, an RHP is owned by the employer. RHPs are also funded by the employer.
- TIAA's standard RHP plan is designed for all benefit-eligible employees.
- Employers contribute a flat dollar amount to all participants.

"Discriminatory" RHPs give employers more flexibility to treat employees differently.

TIAA Retirement Healthcare Program (RHP)—Discriminatory plan design

- In contrast to our standard plan, TIAA's discriminatory RHP is designed to be an incentive benefit for specific individuals or small groups of employees, and is usually offered alongside the standard RHP plan.
- This product allows employers to provide more benefits to select employees, typically executives. Employers are allowed to offer different amounts to each employee.
- Reimbursements are limited to healthcare insurance premiums of fully insured plans, and not all qualified medical expenses.

Our steadfast vision

Since our founding in 1918, TIAA has been driven by a commitment to helping American workers achieve dignified, secure retirements. We are relentlessly focused on our promise of delivering lifetime income to retirees, and will continue our long history of innovation in this area. This mission is supported by our full lineup of products and solutions, which has expanded to address the needs of corporate entities while staying rooted in our service to the nonprofit sector.

GLOSSARY

Common acronyms

AIR	assumed investment return
CIT	collective investment trusts
CREF	College Retirement Equities Fund
DCIO	defined contribution investment only
ERISA	Employee Retirement Income Security Act
FIA	fixed index annuity
GA	Group Annuity
GFA	guaranteed funding agreement
GLWB	guaranteed lifetime withdrawal benefit
GRA	Group Retirement Annuity
GSRA	Group Supplemental Retirement Annuity
HSA	health savings account
IA	immediate annuity
IRA	individual retirement arrangement/account
NLI	Nuveen Lifecycle Income CITs
NQDC plan	nonqualified deferred compensation plan
QDIA	qualified default investment alternative
QLAC	qualified longevity annuity contract
RA	Retirement Annuity
RC	Retirement Choice
RCP	Retirement Choice Plus
REA	TIAA Real Estate Account
RHP	retirement healthcare plan or program
RK	recordkeeper
RMD	required minimum distribution
RPPM	Retirement Plan Portfolio Manager
SIA	Secure Income Accounts
SPDA	single-premium deferred annuity
SPIA	single-premium immediate annuity
SRA	Supplemental Retirement Annuity
TAPA	TIAA Annuity Payout Advantage℠
TDF	target-date fund
TPA	Transfer Payout Annuity
TSV	TIAA Stable Value

Terms specific to TIAA appear in blue.

A

accumulation period

The period between an individual's purchase of a deferred annuity and the start of the annuity's payout period. The accumulation period is when an individual makes contributions to the annuity. In the case of TIAA Traditional and CREF, this is usually done via payroll deductions. An accumulation period can also refer more broadly to the time leading up to retirement, during which an individual is saving and investing.

additional amounts (of interest and income)

TIAA Traditional and Secure Income Accounts (SIA) offer interest benefits while saving and income benefits after annuitization. These benefits are made up of two components: the minimum guaranteed interest rate, plus additional amounts the TIAA Board of Trustees may declare on a year-by-year basis. The additional amounts remain in effect through the "declaration year," which begins each March 1 for accumulating annuities and January 1 for payout annuities. The TIAA Loyalty Bonus℠ is one example of additional amounts in the payout phase.

See also Loyalty Bonus℠.

annuitization

The process of converting all or part of an annuity's value into a series of payments that last a specified amount of time. In the case of TIAA Traditional and CREF, those payments are promised for life, no matter how many years that turns out to be.

annuity

A contract between an individual (also known as the contract owner or annuitant) and an insurance company that provides for a series of payments. The payments can be made immediately or at a future date, and can last a specified number of years or until the individual's death. The two most common types of annuities are "fixed" and "variable." Fixed annuities guarantee annuitants the same, specific dollar amount at regular intervals; variable annuities also offer regular payments, but in amounts that vary depending on how the underlying investments perform.

annuity unit

A share of a variable annuity account once annuitization has begun. The number of annuity units doesn't change once the individual starts receiving payments, but the value of each unit changes based on the performance of the underlying investments.

assumed investment return (AIR)

The expected or projected rate of return on a variable annuity. Because variable annuities don't guarantee returns, an AIR is used to calculate an individual's initial income. If the account's performance equals the AIR, the benefit payment stays the same. If the account performance is higher than the AIR, the payment increases; if lower, it decreases.

C

collective investment trusts (CITs)

Like mutual funds, CITs are pooled individual accounts held by a financial institution. The financial institution combines and manages account assets within a single, diversified portfolio. CITs are tax-exempt and often used as investment options on employer-sponsored retirement plans. Because of their size and economies of scale, they typically are offered to institutions at lower costs than mutual funds. Also, unlike mutual funds, CITs are not regulated by the SEC. While CITs are prevalent in 401(k) plans, currently 403(b) plans cannot use them. Legislation currently is working its way through Congress to allow 403(b)s to offer CITs.

Collective investment trusts are also sometimes referred to as common trust funds, common funds, collective trusts and commingled trusts.

Terms specific to TIAA appear in blue.

C

College Retirement Equities Fund (CREF)	A family of variable annuities launched in 1952 to complement TIAA Traditional, a fixed annuity. CREF offers a suite of accounts that invest in different categories of stocks, bonds or a mix.
crediting rate	The total interest rate paid on fixed annuities during the accumulation phase, before annuitization. The crediting rate includes the guaranteed minimum interest rate plus any additional amounts.
CREF and TIAA variable annuity accounts	CREF and TIAA variable annuity offerings include investment accounts across asset classes such as foreign and domestic stocks, bonds and commercial real estate. The 10 TIAA accounts are: CREF Stock, CREF Global Equities, CREF Growth, CREF Equity Index, TIAA Real Estate, TIAA Access, CREF Core Bond Market, CREF Inflation-Linked Bond, CREF Money Market and CREF Social Choice.

D

decumulation period	The time during which an individual withdraws from their retirement accounts.
default option	The pre-established investment option an employer chooses for retirement plan participants who do not actively choose an investment for their contributions. Most employers ensure the default option meets the regulatory criteria to be a qualified default investment alternative (QDIA). *See qualified default investment alternative (QDIA).*
deferred annuity (DA)	A contractual agreement providing for annuity payments to begin at a specified future date. People can invest a lump sum or contribute over time until that specified date, at which point they decide whether to annuitize. TIAA Traditional, TIAA Stable Value (TSV), SIA Managed and the SIA component within Nuveen Lifecycle Income CITs (NLI) products are all deferred fixed annuities. TIAA Real Estate (REA), TIAA Access and CREF accounts are deferred variable annuities.
defined contribution (DC) plan, such as 401(k), 403(b) and 457 plans	A retirement plan in which the employee and/or the employer contributes to the employee's individual account under the plan. The account value includes the contributions plus investment gains or losses, and minus any fees. Generally, the contributions and earnings are not taxed until withdrawals begin, known as distribution. Examples of defined contribution (DC) plans include 401(k) plans, 403(b) plans, employee stock ownership plans and profit-sharing plans. Employees are responsible for their investment choices and how much they save; there are no guarantees as to how much money they'll have at retirement or how much income their final balance will generate in retirement. DC plans are different from defined benefit (DB) pensions, in which an employer manages a pool of money on behalf of employees and guarantees the amount of each individual participant's retirement income.
defined contribution investment only (DCIO)	A business model in which a financial services firm provides investment products for retirement plans and health savings accounts (HSAs) without other complementary services, such as recordkeeping, advice, wealth, etc. TIAA products and solutions provided for DCIO use are held "off-platform."

Terms specific to TIAA appear in blue.

E

Employee Retirement Income Security Act (ERISA)

A U.S. federal law that sets minimum standards for most employer-sponsored retirement plans to protect individuals in these plans. For instance, ERISA:

- requires plans to provide participants with information on plan features and funding
- sets minimum standards for participation and vesting
- establishes fiduciary responsibilities for those who manage and control plan assets
- gives participants the right to sue for benefits and breaches of fiduciary duty
- guarantees payment of certain pension benefits through a federally chartered corporation, known as the Pension Benefit Guaranty Corporation (PBGC), if a defined benefit plan is terminated

fixed annuity

An annuity that pays a guaranteed minimum interest rate on the account owner's contributions. The earnings on a fixed annuity are tax deferred until the owner begins receiving income from it. TIAA Traditional, TSV and SIA are TIAA's fixed annuity products.

fixed indexed annuity (FIA)

An annuity that provides a guaranteed, fixed return with potential for increased returns based on a market index's performance.

G

Group Annuity (GA)

Contracts designed specifically for executive compensation arrangements; employers can discontinue the contract at their discretion. TIAA does not offer GA contracts to new plans, though current employees and new hires at organizations with existing contracts may still participate.

Group Retirement Annuity (GRA)

GRA contracts are held by an entity representing all employees, but each participant controls their own assets. Historically an employer's primary retirement plan, a GRA usually consists of employer contributions, and certain employee contributions, such as those matched by the employer. Sometimes all contributions—employer and employee—go into the primary plan. TIAA does not offer GRA contracts to new plans, though current employees and new hires at organizations with existing contracts may still participate.

Group Supplemental Retirement Annuity (GSRA)

GSRA contracts are held by an entity representing all employees, but each participant controls their own assets. Historically an employer's supplemental retirement plan, a GSRA contract often is used for an employee's voluntary contributions above and beyond what the employer matches, or as a secondary defined contribution plan when the employer already has a defined benefit plan. TIAA does not offer GSRA contracts to new plans, though current employees and new hires at organizations with existing contracts may still participate.

guaranteed funding agreement (GFA)

A contract between an institutional investor and an insurance company, in which the insurer guarantees a fixed return in exchange for holding a deposit for a specified period. TIAA may create a GFA for an investment manager to include as a fixed income alternative within a diversified retirement portfolio. Such an agreement offers investment managers low volatility and a competitive interest rate.

guaranteed lifetime withdrawal benefit (GLWB)

An income option rider often coupled with a fixed indexed annuity (FIA), variable annuity (VA) or fixed deferred annuity to provide guaranteed income at retirement without annuitizing funds. TIAA does not offer a GLWB rider on our products.

Terms specific to TIAA appear in blue.

H

health savings account (HSA)

An individually owned account for individuals participating in a qualified high-deductible health plan, allowing them to contribute pretax money (usually via payroll deduction) to an account earmarked to pay for healthcare expenses. The money grows tax deferred and can be withdrawn tax free if used to pay for qualified medical expenses, such as deductibles, copayments, coinsurance, medical testing and over-the-counter medications. Accounts are portable for participants, which means they can keep them even when changing employers.

I

immediate annuity (IA)

An annuity contract that begins paying income within one to 12 months after purchase. The contract can provide lifetime income, and payments can be variable or fixed. The fixed version is also known as a single-premium immediate annuity (SPIA).

income payout rate

The annual amount of annuity income as a percentage of accumulated principal.

individual retirement arrangement/account (IRA)

A tax-favored account that allows an individual to set aside money for retirement. Different types of IRAs have distinct rules, income limits and withdrawal guidelines. The TIAA IRA is available to individuals as a traditional, Roth or simplified employee pension (SEP) IRA account.

While the official IRS name for the structure is an individual retirement arrangement, people commonly refer to it as an individual retirement account.

in-plan products

A menu of products employers select to be the investment options for their retirement plan participants.

J

joint-and-survivor annuity

An annuity that provides regular income payments to two annuitants, such as a husband and wife. The payments are based on both life expectancies and continue until both annuitants have died. Provisions can be added for making payments to a third party should both annuitants die before payments exceed the principal.

See also life annuity.

L

life annuity

An annuity providing lifetime income to the annuitant. A single-life annuity provides lifetime income to one person, and a two-life annuity provides income for two people for as long as either one lives.

See also joint-and-survivor annuity.

Loyalty Bonus℠

The term TIAA uses for the additional income longer-term TIAA Traditional contributors can receive if they choose lifetime income (annuitization), compared to the income new contributors would receive. The TIAA Loyalty Bonus℠ is part of an annuitant's lifetime income payments; it is not a "lump sum" payment upon annuitization. Additional amounts, including the TIAA Loyalty Bonus℠, are discretionary and determined annually.

Terms specific to TIAA appear in blue.

M

mappability
The ability for a plan sponsor to transfer assets from one recordkeeper to another. TIAA's institutionally owned contracts (Retirement Choice and Retirement Choice Plus) and TIAA Stable Value allow for mappability. Older TIAA products, such as Retirement Annuity, Group Retirement Annuity, Supplemental Retirement Annuity and Group Supplemental Retirement Annuity, are individually owned or controlled, so plan sponsors do not have the right to move those assets to another recordkeeper.

N

nonproprietary funds (third-party funds)
Non-TIAA mutual funds chosen by employers to offer in retirement plans administered by TIAA.

nonqualified deferred compensation (NQDC) plan, such as 457(b), 457(f), 409A and 415(m) plans
A deferred compensation arrangement between employers and a select group of employees that (subject to plan terms) allows executives and other highly paid employees to defer a larger portion of their compensation—and the income tax that would otherwise be owed on that compensation—than the IRS allows for via more common workplace retirement plans such as 403(b) and 401(k) plans.

Both public and private nonprofit employers may offer an NQDC arrangement; they are typically used to recruit and retain high-level talent.

Nuveen Lifecycle Income CITs (NLI)
NLI products are target-date portfolios that include a TIAA fixed annuity in the investment mix. They are available as indexed, blended or actively managed strategies. The products are structured as collective investment trusts (CITs).

See also collective investment trusts (CIT) and target-date fund (TDF).

O

off-platform
The use of TIAA products in a retirement plan not administered by TIAA. In this case, another company offers recordkeeping and customer support, and TIAA provides the investment product.

See also defined contribution investment only (DCIO).

on-platform
The use of TIAA products by plan sponsors in a relationship where TIAA also functions as the recordkeeper, keeping track of retirement plan assets.

open architecture
A way employers can choose investments from a wide array of companies to offer in their retirement plans, not just the products from the financial institution administering the plan. TIAA, for instance, often administers (known as recordkeeping) plans that offer both TIAA products and investment products from other companies.

P

participant
The person for whom contributions are made into a retirement product or an annuity product. An individual participating in an employer-sponsored retirement plan may also make their own contributions.

pay-in period
The period during which an annuity, such as a TIAA contract or CREF product, is open to, or is receiving, premium payments from the employer and/or participant.

See also accumulation period.

pay-in rate
The total interest rate paid on fixed annuities—the guaranteed minimum rate plus any additional amounts.

See also crediting rate.

Terms specific to TIAA appear in blue.

P

payout annuity — A tax-deferred annuity after the assets have been converted into guaranteed lifetime income, known as annuitization.

payout interest rate — The annual effective interest rate used to calculate the amount of annuity income.

payout period — The period during which payments are made under an annuity contract.

Q

qualified default investment alternative (QDIA) — An investment option in a retirement plan where employers can direct both the employee's and employer's contributions when an employee doesn't choose their own investments. QDIAs are sanctioned by ERISA. The most common QDIA today is a target-date portfolio, which allocates contributions across several stock and bond funds. QDIAs simplify retirement planning for employees and function as a "safe harbor" for employers, relieving them of liability if the QDIA suffers investment losses.

qualified longevity annuity contract (QLAC) — A type of deferred income annuity (DIA) funded with money from pretax dollars (qualified retirement plan or IRA) with delayed income payments in exchange for larger income payments in the future. A QLAC provides guaranteed income payments that begin after a specified annuity start date, between the required minimum distribution (RMD) age of 73 and 85. In 2024, the most an individual can put into a QLAC is $200,000 (indexed for inflation). QLACs also have the following benefits:

- Provides longevity insurance
- Defers a portion of RMDs until income payments begin
- Protects future income from market volatility

qualified plan (or qualified retirement plan) — A type of employer-sponsored retirement savings plan that meets specific Internal Revenue Code requirements. These plans offer tax advantages to both employers and employees, helping individuals save for retirement while also offering employers tax benefits for sponsoring the plan.

R

recordkeeper (RK) — The party responsible for the bookkeeping of retirement plan elections, contributions and distributions, and for keeping track of who is in a retirement plan and what investments they own.

required minimum distribution (RMD) — The minimum amount the IRS requires to be withdrawn each year from tax-advantaged retirement plans upon reaching a specified age. Roth IRAs and HSAs are exempt from this rule.

Retirement Annuity (RA) — An RA contract is an individually owned contract once offered by TIAA. RAs were historically used as an employer's primary retirement plan, consisting mainly of employer contributions and certain employee contributions, such as those matched by the employer. TIAA no longer offers RA contracts to new plans; however, current employees and new hires at organizations with existing contracts may still participate in them.

Retirement Choice (RC) — TIAA's RC contract is a group annuity contract controlled by the plan sponsor. It is generally used as an employer's primary retirement plan, consisting mainly of employer contributions.

Terms specific to TIAA appear in blue.

R

Retirement Choice Plus (RCP)

The TIAA RCP contract is a group annuity contract controlled by the plan sponsor. It is generally used as an employer's supplemental retirement plan, consisting primarily of an employee's voluntary contributions. RCP contracts also differ from RC contracts in crediting rates, liquidity, payout options, etc.

retirement healthcare plan/program (RHP)

A health benefit plan sponsored and owned by an employer (unlike an HSA, it is not individually owned). These accounts are primarily funded by employer contributions, though sometimes employee contributions are permitted. RHPs offer tax-free reimbursement for medical expenses in retirement. RHPs are also known as retirement healthcare savings plans (RHSPs).

Retirement Plan Portfolio Manager (RPPM)

TIAA's RPPM is a workplace managed account tailored to address different investment goals, time horizons and risk appetites. It is fully integrated with TIAA's advice services and retirement plan investment menus. Among other asset classes, RPPM can include guaranteed assets like fixed annuities. Employers can choose to offer the RPPM product as part of their plan.

RetirePlus®

A target-date-like solution that uses models to reflect each plan's distinct demographics and preferences. RetirePlus models are diversified across several asset classes and are designed to adjust those allocations over time. The models may include mutual funds from Nuveen and other companies, our TIAA Traditional fixed annuity and other TIAA annuities. Solutions can be QDIA-eligible and therefore allow employers to include lifetime income directly in the plan default. TIAA offers two versions of RetirePlus: RetirePlus Select, which uses a predefined set of models, and RetirePlus Pro, which offers sponsors more customization options.

See also target-date fund (TDF) or target-date strategy.

S

Secure Income Accounts (SIA)

TIAA SIA offerings are designed to sit inside managed accounts or custom target-date model portfolios in 401(k) plans. They give 401(k) participants the ability to allocate retirement funds to fixed annuities. SIA has many of the same characteristics as TIAA Traditional and can be held on-platform but was specifically designed for off-platform use.

sharing profits

With no public shareholders—and a charter that requires TIAA to operate without profit—TIAA is uniquely able to return profits to participants and reinvest in our business. TIAA shares profits with TIAA Traditional participants in three ways:

- providing interest above the guaranteed rate during the accumulation phase
- providing higher initial income for long-term contributors through the TIAA Loyalty Bonus℠ in the payout phase
- increasing income payments during retirement

TIAA also shares profits with SIA annuity owners in the payout phase.

single-life annuity

An annuity that pays a fixed amount at regular intervals during the annuitant's life. Payouts end at their death; single-life annuities do not pay benefits to beneficiaries after the annuitant's death.

single-premium deferred annuity (SPDA)

A single-premium deferred annuity is purchased with a lump-sum payment (rather than multiple contributions over years) and provides income payments when annuitized in the future. While TIAA's deferred annuities can be funded at a single point in time, we recommend funding them over time, not with a lump sum.

single-premium immediate annuity (SPIA)

One of the simplest types of annuity contracts, in which an individual makes a single lump-sum deposit with an insurance company and monthly payments begin immediately, lasting typically for life. TIAA currently doesn't offer a SPIA product.

Terms specific to TIAA appear in blue.

S

Supplemental Retirement Annuity (SRA)
An individually owned contract historically used as an employer's supplemental retirement plan. It's mainly used for an employee's voluntary contributions above and beyond what is matched, or it can be a secondary plan when the employer already has a retirement or pension plan. TIAA does not offer SRA contracts to new plans, but current employees and new hires at organizations with existing contracts may still participate.

T

target-date fund (TDF) or target-date strategy
Target-date funds (TDFs) are designed to be "one-stop shops"—long-term investment options for people who have a retirement year in mind. They contain a mix of stock and bond mutual funds and sometimes other investments.

TDFs are designed to take on greater risk and seek more growth in early years, and gradually shift to a more conservative investment mix over time. That time-based rebalancing is known as the glide path. There are two primary strategies: In a "to" glide path, the fund adjusts its investment mix up to the target date, at which point the asset allocation becomes static. In a "through" glide path, the asset allocation continues to adjust even after reaching the target date. TIAA's TDF products are structured with "through" glide path designs.

Sometimes target-date funds are not actually mutual funds; they can be structured as collective investment trusts (CITs). Managed accounts may also be run using a target-date approach. In these cases, the broader term target-date strategy may be used.

TIAA Annuity Payout Advantage℠ (TAPA)
The TIAA Annuity Payout Advantage (TAPA) is a metric that specifies, in percentage terms, the difference between what a first-year retiree can withdraw (using the conventional 4% retirement spending formula) and what they could get by converting some savings into annuitized, lifetime income through TIAA Traditional and withdrawing 4% on the remaining balance.

TIAA Real Estate Account (REA)
The TIAA Real Estate Account (REA) is a variable annuity that provides individuals direct investment exposure to a diversified commercial real estate portfolio, an alternative asset class typically only available to institutional investors.

TIAA Stable Value (TSV)
TSV is a fixed group annuity designed for participants seeking a guaranteed savings option that also provides liquidity for a portion of their retirement portfolio. Note: This product is not a stable value fund as the term is commonly used (namely, a portfolio of bonds insured to protect an investor against a yield decline or capital loss).

TIAA Traditional
TIAA's flagship product, on which the company was founded. TIAA Traditional is a fixed annuity that provides guaranteed growth, guaranteed lifetime income and the opportunity for more growth and income through TIAA's sharing-profits approach. It's backed by TIAA's claims-paying ability.

See also sharing profits.

Traditional
See TIAA Traditional.

Transfer Payout Annuity (TPA)
An annuity contract that pays money out of a TIAA Traditional delayed-liquidity contract. For Retirement Annuity and Group Retirement Annuity contracts, payments are made in 10 annual installments. For the Retirement Choice contract, payments are made over 84 monthly installments, or seven years. The "transfer payout" element is the mechanism by which participants can move their accumulated balances in TIAA Traditional to another investment or investment company, or cash out their balance as a taxable distribution.

Terms specific to TIAA appear in blue.

V

variable annuity

A tax-deferred investment product with insurance features, intended to be a long-term investment toward retirement goals. A variable annuity allows an individual to choose from a variety of investment options and, at a later date, receive a stream of payments over time. The payments continue for the rest of the annuitant's life or for a guaranteed period. A variable annuity's value will depend on how the investments perform; returns or growth is not guaranteed. TIAA's variable annuity offerings include investment accounts across asset classes, and exposure to commercial real estate.

vintage

TIAA Traditional accrues interest based on when a contribution or transfer is made—essentially bucketing contributions by time period. Account balances assigned to different buckets may earn different interest rates. TIAA refers to these buckets as "vintages." If an individual contributes regularly over time, they will likely have balances in several different buckets, and these amounts may each be earning different interest rates. A participant's balance by vintage also affects the amount of lifetime income they can receive.

See Loyalty Bonus℠.

Terms specific to TIAA appear in blue.

DISCLOSURES

All information is as of 12/31/2023, unless otherwise noted.

The TIAA General Account is an insurance company account, does not present an investment return and is not available to investors.

This material is for informational or educational purposes only and does not constitute investment advice under ERISA, a securities recommendation under federal securities laws, or an insurance product recommendation under state insurance laws or regulations. This material is intended to provide you with information to help you make informed decisions. You should not view or construe the availability of this information as a suggestion that you take or refrain from taking a particular course of action, as the advice of an impartial fiduciary, as an offer to sell or a solicitation to buy or hold any securities, as a recommendation of any securities transactions or investment strategy involving securities (including account recommendations), a recommendation to roll over or transfer assets to TIAA or a recommendation to purchase an insurance product. In making this information available to you, TIAA assumes that you are capable of evaluating the information and exercising independent judgment. As such, you should consider your other assets, income and investments and you should not rely on the information as the primary basis for making investment or insurance product purchase or contribution decisions. The information that you may derive from this material is for illustrative purposes only and is not individualized or based on your particular needs. This material does not take into account your specific objectives or circumstances, or suggest any specific course of action. Investment, insurance product purchase or contribution decisions should be made based on your own objectives and circumstances. The purpose of this material is not to predict future returns, but to be used as education only. Contact your tax advisor regarding the tax implications. You should read all associated disclosures.

TIAA Brokerage, a division of TIAA-CREF Individual & Institutional Services, LLC, Member FINRA and SIPC, distributes securities. Brokerage accounts are carried by Pershing, LLC, a subsidiary of The Bank of New York Mellon Corporation, Member FINRA, NYSE, SIPC.

Some securities may not be suitable for all investors. SIPC only protects customers' securities and cash held in brokerage accounts. Each of the foregoing is solely responsible for its own financial condition and contractual obligations. Products and services are offered by various entities within the TIAA group of companies. Annuity contracts and certificates are issued by Teachers Insurance and Annuity Association of America (TIAA) and College Retirement Equities Fund (CREF), New York, NY. Each is solely responsible for its own financial condition and contractual obligations. The TIAA group of companies does not provide legal or tax advice. Please consult your legal or tax advisor. Advisory services are provided by Advice & Planning Services, a division of TIAA-CREF Individual & Institutional Services, LLC, a registered investment adviser.

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 are not guaranteed and will rise or fall based on investment performance. Converting some or all of your savings to income benefits is an irrevocable decision once benefit payments begin. Annuity contracts may contain terms for keeping them in force. TIAA can provide you with costs and complete details. Annuities do not provide any additional tax-deferral advantage over other types of investments within a qualified plan.

The 2024 Annuity Payout Advantage is hypothetical and for illustrative purposes only. The Annuity Payout Advantage calculations use the TIAA Traditional "new money" income rate for a single life annuity (SLA) with a 10-year guarantee period at age 67 using TIAA's standard payment method beginning income on March 1, 2024. Individual results may vary. Example: Participants A and B both had a retirement savings balance of $1 million as of

March 1, 2024. Participant A withdrew 4% ($40,000) in year 1. Participant B made a one-time transfer to TIAA Traditional and selected an SLA with a guarantee period of 10 years at age 67, starting on March 1, 2024. Participant B received an income rate of 7.8% ($26,000) on $333,333 annuitized in year 1; Participant B also withdrew 4% ($26,667) from the $666,667 remaining saving balance in year 1. The result ($52,667) is initial income for Participant B in year 1 that is 32% higher than the initial income of Participant A ($40,000). Income rates for TIAA Traditional annuitizations are subject to change monthly. TIAA Traditional Annuity income benefits include guaranteed amounts plus additional amounts as may be declared on a year-by-year basis by the TIAA Board of Trustees. The additional amounts, when declared, remain in effect through the "declaration year," which begins each January 1 for payout annuities. Additional amounts are not guaranteed beyond the period for which they are declared. TIAA has paid more in lifetime income than its guaranteed minimum amount every year since 1949. Over the past 30 years, TIAA has given 19 income increases to existing annuitants (as of January 2024). Past performance is not a guarantee of future results. An annuity is a product issued by an insurance company. It is an agreement that comes with a contract outlining certain guarantees. Fixed annuities guarantee a minimum rate of interest while you save and, if you choose lifetime income, a minimum monthly amount in retirement. Converting some or all of your savings to income benefits (referred to as "annuitization") is a permanent decision. Once income benefit payments have begun, you are unable to change to another option.

The 2024 Annuity Payout Advantage uses the income rate on a new money annuitization as of March 1, 2024. TIAA Traditional income rates are subject to change monthly. Additionally, the exact amount of spending money available to both a retiree who uses a withdrawal strategy and one who combines that with an annuity of one-third of their portfolio may rise or fall in subsequent years based on the performance of financial markets and annuity income rates.

The General Account is solely owned by TIAA and supports TIAA's contractual guarantees and business operations; its performance is not directly allocated to any specific contract or obligation. The General Account supports TIAA's fixed annuities, which are available to pension plan participants and IRA investors. Certain products and services may not be available to all entities or persons. Any guarantees under annuities issued by TIAA are subject to TIAA's claims-paying ability.

Lifetime income payments from TIAA Traditional may include a TIAA Loyalty Bonus℠ which is discretionary and determined annually. Transfers and withdrawals from TIAA Traditional are restricted by its underlying agreements that can affect the liquidity of the product. All guarantees under contracts issued by TIAA are based on TIAA's claims-paying ability.

TIAA may declare additional amounts of interest and income benefits above contractually guaranteed levels. The additional amounts, when declared, remain in effect through the "declaration year," which begins each March 1 for accumulating annuities and January 1 for payout annuities. Income payments from the CREF variable annuity accounts are not guaranteed and will rise or fall based on investment performance.

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 www.TIAA.org/prospectuses for current product and fund prospectuses that contain this and other information. Please read the prospectuses carefully before investing. Past performance is no guarantee of future results.

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.

The Nuveen Lifecycle mutual funds, Nuveen Lifecycle CITs, and Nuveen Lifecycle Income CITs (NLI) all invest in underlying funds. The principal value of the investment is not guaranteed at any time, including at the target date.

Investing involves risk; principal loss is possible. There is no guarantee the investment objectives will be achieved and the target date is an approximate date when investors may begin withdrawing from their investment. Target-date allocations are actively managed, so the asset allocation is subject to change and may vary from that shown. After the target date has been reached, a Fund (whether as part of a mutual fund series or the CIT) may be merged into another with a more stable asset allocation. The Nuveen Lifecycle mutual funds, Nuveen Lifecycle CITs, and Nuveen Lifecycle Income CITs (NLI) are fund of funds subject to the risks of its underlying funds in proportion to each Fund's allocation. Underlying Funds invest primarily in stocks, bonds and real estate. Large cap stocks may grow more slowly than the overall market. Growth stocks and stocks issued by smaller companies are more volatile than other stocks. Bonds lose value when the issuer is unable to make interest and principal payments when due or otherwise faces a decline in its credit quality. They experience volatility when interest rates fluctuate. Rising interest rates can cause bond prices to fall. Declining interest rates can cause bond income to fall. Non-U.S. investments involve risks including currency fluctuation, political and economic instability, and lack of liquidity and differing legal and accounting standards. These risks are magnified in emerging markets.

Before investing, please advise your clients to carefully consider fund investment objectives, risks, charges and expenses. Nuveen, LLC provides investment solutions through its investment specialists. Nuveen Asset Management, LLC, Teachers Advisors, LLC and TIAA-CREF Investment Management, LLC are registered investment advisers and affiliates of Nuveen.

For the Nuveen Lifecycle CITs and Nuveen Lifecycle Income CITs (NLI): SEI Trust Company (the "Trustee") serves as the Trustee and maintains ultimate fiduciary authority over the management of, and the investments made, in the CITs. The CITs are part of trusts operated by the Trustee. The Trustee is a trust company organized under the laws of the Commonwealth of Pennsylvania and wholly owned subsidiary of SEI Investments Company (SEI). The CITs are trusts for the collective investment of assets of participating tax qualified pension and profit sharing plans and related trusts, and governmental plans as more fully described in the Declaration of Trust. As collective investment trusts, the CITs are exempt from registration as an investment company. The CITs are managed by SEI Trust Company, the trustee, based on the investment advice of Nuveen Fund Advisors, LLC, the investment adviser to the CITs, and Nuveen Asset Management, LLC, the investment sub-adviser to the CITs. A plan should consider the CIT's objectives, risks, and expenses before investing. This and other information can be found in the Disclosure Memorandum. The CIT is not a mutual fund, and its units are not registered under the Securities Act of 1933, as amended, or the applicable securities laws of any state or other jurisdiction.

As a complex bank product, CITs are exposed to operational, regulatory and reputational risks. CITs may not be suitable for all plan investors or all plan needs and may outperform certain sector products during times of market volatility but also may underperform certain sector products over periods of time. Diversification does not assure a profit or protect against loss.

The real estate industry is subject to various risks including fluctuations in underlying property values, expenses and income, and potential environmental liabilities. In general, the value of the TIAA Real Estate Account will fluctuate based on the underlying value of the direct real estate, real estate-related investments, real estate-related securities and liquid, fixed income investments in which it invests. The risks associated with investing in the Real Estate Account include the risks associated with real estate ownership including, among other things, fluctuations in underlying property values, higher expenses or lower income than expected, risks associated with borrowing and potential environmental problems and liability, as well as risks associated with participant flows and conflicts of interest. For a more complete discussion of these and other risks, please consult the prospectus.

Diversification is a technique to help reduce risk. It is not guaranteed to protect against loss. There is no guarantee that a diversified portfolio will enhance overall returns or outperform a non-diversified portfolio. Diversification does not protect against market risk. No strategy can eliminate or anticipate all market risks, and losses can occur.

As with all mutual funds, the principal value of a **Nuveen Lifecycle Fund** isn't guaranteed at any time, including at the target date, and will fluctuate with market changes. A Lifecycle fund or a target-date fund are "funds of funds," primarily invested in shares of other mutual funds. The fund's investments are adjusted from more aggressive to more conservative over time as the target retirement date approaches. The principal value of a target-date fund isn't guaranteed at any time, including at the target date, and will fluctuate with market changes. The target date represents an approximate date when investors may plan to begin withdrawing from the fund. However, you are not required to withdraw the funds at that target date. After the target date has been reached, some of your money may be merged into a fund with a more stable asset allocation. Also, please note that the target-date fund is selected for you based on your projected retirement date (assuming a retirement age of 65). Lifecycle funds share the risks associated with the types of securities held by each of the underlying funds in which they invest. In addition to the fees and expenses associated with the target-date funds, there is exposure to the fees and expenses associated with the underlying mutual funds as well.

Assets allocated to the underlying investments based on the model will be invested in underlying mutual funds and annuities that are permissible investments under the plan. Some or all of the underlying investments included in the model may be sponsored or managed by TIAA or its affiliates and pay fees to TIAA and its affiliates. In general, the value of a model-based account will fluctuate based on the performance of the underlying investments in which the account invests. For a detailed discussion of the risks applicable to an underlying investment, please see the prospectus or disclosure document for such underlying investment.

TIAA RetirePlus Select® and **TIAA RetirePlus Pro**® are administered by Teachers Insurance and Annuity Association of America ("TIAA") as plan recordkeeper.

TIAA RetirePlus Select is an asset allocation program that includes asset allocation models that a plan participant may choose to guide the investment of his or her account into underlying investment options selected by the plan sponsor (the "underlying investments"). The plan sponsor selects the specific underlying investments available under its plan to represent the various asset classes in the models. An independent third-party advisor engaged by Teachers Insurance and Annuity Association of America ("TIAA") developed the target asset class ratios for the models and TIAA RetirePlus Select is administered by TIAA as plan recordkeeper. In making TIAA RetirePlus Select available to plans, TIAA is not providing investment advice to the plans or plan participants.

The target asset class ratios for a plan participant's model-based account will become more conservative over time as the plan participant's years to retirement decrease. For information regarding the changes to the target allocations please contact TIAA. An account's actual allocation percentage to an underlying investment may vary from the target allocations due to the performance of the underlying investments or other factors. Accounts invested in accordance with the models will be rebalanced to the applicable target allocations periodically. The underlying investments included in a model are subject to change and may not be representative of the current or future underlying investments for the model. Some or all of the underlying investments included in a model may be sponsored or managed by TIAA or its affiliates and pay fees to TIAA and its affiliates.

The TIAA RetirePlus Pro models are asset allocation recommendations developed in one of three ways, depending on your plan structure: i) by your plan sponsor, ii) by your plan sponsor in consultation with consultants and other investment advisors designated by the plan sponsor, or iii) exclusively by consultants and other investment advisors selected by your plan sponsor whereby assets are allocated to underlying mutual funds and annuities that are permissible investments under the plan. Model-based accounts will be managed on the basis of the plan participant's personal financial situation and investment objectives (for example, taking into account factors such as participant age and risk capacity as determined by a risk tolerance questionnaire).

The plan fiduciary and the plan advisor may determine that an underlying investment(s) is appropriate for a model portfolio, but not appropriate as a stand-alone investment for a participant who is not participating in TIAA RetirePlus Pro. In such case, participants who elect to unsubscribe from the service while holding an underlying investment(s) in their model-based account that has been deemed inappropriate as a stand-alone investment option by the plan fiduciary and/or plan advisor will be prohibited from allocating future contributions to that investment option(s).

No registration under the Investment Company Act, the Securities Act or state securities laws—the model is not a mutual fund or other type of security and will not be registered with the Securities and Exchange Commission as an investment company under the Investment Company Act of 1940, as amended, and no units or shares of the model will be registered under the Securities Act of 1933, as amended, nor will they be registered with any state securities regulator. Accordingly, the model is not subject to compliance with the requirements of such acts, nor may plan participants investing in underlying investments based on the model avail themselves of the protections thereunder, except to the extent that one or more underlying investments or interests therein are registered under such acts.

No guarantee—Neither the models nor any investment made pursuant to the models are deposits of, or obligations of, or guaranteed or endorsed by TIAA or their affiliates (except with respect to certain annuities sponsored by TIAA or its affiliates), or insured by the Federal Deposit Insurance Corporation, or any other agency. There is no guarantee that the underlying investments will provide adequate income at and through retirement and participants may experience losses. Participants should not allocate their retirement savings to the underlying investments unless they can readily bear the consequences of such loss.

Established Restrictions: Each plan participant may, but need not, propose restrictions for his or her model-based account, which will further customize such plan participant's own portfolio of underlying investments. The plan fiduciary is responsible for considering any restrictions proposed by a plan participant, and for determining (together with plan advisor(s)) whether the proposed restriction is "reasonable" in each case.

This information was obtained from the most current sources; keep in mind trends can change at any time based on market conditions and consumer preferences.

TIAA RetirePlus®, TIAA RetirePlus Pro® and TIAA RetirePlus Select® are registered trademarks of Teachers Insurance and Annuity Association of America.

The Retirement Plan Portfolio Manager program is a discretionary fee-based asset allocation advisory program provided by TIAA Trust, N.A.

TIAA managed account services provide discretionary investment management services for a fee. Investing involves risk and the value of your investments may gain or lose value and fluctuate over time. Investments in managed accounts should be considered in view of a larger, more diversified investment portfolio. TIAA managed account services are offered through two separate managed account programs offered by TIAA affiliates: the TIAA Advice and Planning Services Portfolio Advisor program ("Portfolio Advisor") offered through Advice and Planning Services, a division of TIAA-CREF Individual & Institutional Services, LLC, Member FINRA, a registered investment adviser, and the Private Asset Management program ("Private Asset Management") offered by TIAA Trust, N.A. Please refer to the disclosure documents for the Portfolio Advisor and Private Asset Management programs for more information.

Transactions in the underlying investments invested in based on the models on behalf of the plan participants are executed through TIAA-CREF Individual & Institutional Services, LLC.

Wealth Management Advisors' individual advisory services are provided by Advice & Planning Services, a division of TIAA-CREF Individual & Institutional Services, LLC, a registered investment adviser. TIAA-CREF Individual & Institutional Services, LLC, Member FINRA, distributes securities products.

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