FREQUENTLY ASKED QUESTIONS

Variable annuity income change update: Information about action required

May 2026

What's changing?

We're introducing updates to the annual income change method that will affect how your variable annuity income is calculated. This change will go into effect on May 1, 2027.

How will the annual income change method be different?

- **The current annual method:** Right now, if you're in annual revaluation (what your contract calls the "annual income change method"), we update your income once a year beginning May 1 based on performance of the overall market and your underlying investments from the prior valuation period (April 1 – March 31). Under this method, the number of variable annuity units assigned to you remains fixed for the lifetime of your payments.
- **The new annual method:** We'll still update your income once a year beginning May 1 and will distribute the payments based on your payment frequency (monthly, quarterly, semiannually, annually). What will be different is that variable annuity units will be adjusted periodically based on market performance, and these unit changes will be factored into your variable annuity income beginning May 1 of the following year.

What's the difference between the new annual change method and the monthly change method?

Under the monthly income change method, each payment can change based on market performance; with the new annual change method, your payment will remain consistent for one year.

How are my annuity units determined when I start receiving income?

When you begin receiving income, your annuity units are calculated based on several factors, including the following:

- The value of your accumulation being converted
- The income option you choose
- Your age (and your second annuitant's age if applicable)
- The value of the annuity unit for your selected income change method
- Mortality assumptions
- Assumed net annual investment return of 4%

Can the number of my annuity units change after payments begin?

Yes. Under the new annual income change method, your annuity units are periodically adjusted up or down to reflect market performance and investment experience since your last payment valuation date. You may also receive additional annuity units if TIAA shares favorable mortality experience with annuitants.

Taking action: What do I need to do?

You need to tell us whether you want to remain in the annual income change method or switch to the monthly income change method by **taking one of the following actions**.

- Log in to your online account and select your preferred income change method from the dropdown under **You have items to review**.

OR

- Call **800-842-2252**, weekdays, 8 a.m. to 10 p.m. (ET).

What's the deadline for making my choice?

You must make your election by 4 p.m. (ET) on March 31, 2027.

What happens if I don't respond by the deadline?

If you don't respond by the deadline (March 31, 2027):

- You'll automatically be switched to the monthly income change method on March 31, 2027.
- Each payment could go up or down instead of staying steady for a year.
- Although you may request to switch back to annual after the deadline, that change would take effect on or after May 1, 2028.

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