CREF Retirement Annuity Accounts

CREF Inflation-Linked Bond Account

Class R3

Fixed Income

As of 3/31/2026

Account Net Assets	Inception Date	CUSIP	Symbol	Benchmark Index	Estimated Annual Expenses[1,2]
$8.24 Billion	5/1/1997	194408274	QCILIX	Bloomberg US Treasury Inflation Notes 1-10 Yr TR	0.19%

Investment Description

The CREF Inflation-Linked Bond Account is a variable annuity that seeks a long-term rate of return that outpaces inflation, primarily through investment in inflation-indexed bonds. Under normal circumstances, the Account invests at least 80% of its assets in U.S. Treasury Inflation-Indexed Securities. It may also invest in inflation-indexed bonds issued or guaranteed by the U.S. government or its agencies, corporations and other issuers domiciled in the U.S. as well as foreign governments. The Account can also invest in inflation-indexed bonds that are issued or guaranteed by foreign governments and their agencies and other foreign issuers. The Account provides participants the option to convert all or a portion of their accumulations into lifetime income.

Morningstar Category

Inflation-Protected Bond

Morningstar Rating™

Overall	3 Years	5 Years	10 Years
★★★★★	★★★★★	★★★★★	★★★★★
Out of 139 Funds	Out of 139 Funds	Out of 131 Funds	Out of 108 Funds

The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable)

Learn More

For more information please contact:
800-842-2252
Weekdays, *8 a.m. to 10 p.m. (ET)*,
or visit **TIAA.org**

Performance

	Total Return		Average Annual Total Return				
	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
CREF Inflation-Linked Bond Account	0.67%	0.67%	3.98%	4.33%	2.88%	3.01%	4.53%
Bloomberg US Treasury Inflation Notes 1-10 Yr TR USD	0.61%	0.61%	3.97%	4.16%	2.63%	3.02%	-
Morningstar Inflation-Protected Bond Average	0.60%	0.60%	3.23%	2.73%	0.90%	2.35%	-

The returns quoted represent past performance, which is no guarantee of future results. Returns and the principal value of your investment will fluctuate. Current performance may be higher or lower than that shown, and you may have a gain or a loss when you redeem your mutual fund shares. For current performance information, including performance to the most recent month-end, please visit TIAA.org, or call 800-842-2252. Performance may reflect waivers or reimbursements of certain expenses. Absent these waivers or reimbursement arrangements, performance may be lower.

[1] Total annual expense deductions, which include investment advisory, administrative, and distribution (12b-1) expenses, and mortality and expense risk charges, are estimated each year based on projected expense and asset levels. Differences between actual expenses and the estimate are adjusted quarterly and are reflected in current investment results. Historically, adjustments have been small.

[2] The Account's total annual expense deduction appears in the Account's prospectus, and may be different than that shown herein due to rounding. Please refer to the prospectus for further details.

The Morningstar Rating™ – or "star rating" – is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. The rating is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Where applicable, ratings are based on linked performance that considers the differences in expense ratios. The Morningstar Rating™ is for individual share classes only. Other classes may have different performance characteristics.

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CREF Retirement Annuity Accounts
CREF Inflation-Linked Bond Account

Class R3

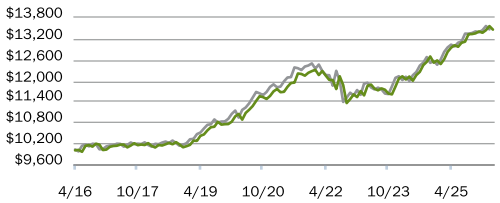
Fixed Income

(As of 3/31/2026)

Hypothetical Growth of $10,000

The chart illustrates the performance of a hypothetical $10,000 investment on March 30, 2016 and redeemed on March 31, 2026.

CREF Inflation-Linked Bond Account	$13,457
Bloomberg US Treasury Inflation Notes 1-10 Yr TR USD	$13,464



The total returns are not adjusted to reflect the effects of taxation or redemption fees, but are adjusted to reflect actual ongoing expenses, and assume reinvestment of dividends and capital gains, net of all recurring costs.

Portfolio Composition (As of 3/31/26)

Sector[3]	% of Net Assets
U.S. Treasuries - Inflation-Linked	86.39%
Other	5.61%
Mortgage-Backed	1.98%
U.S. Agencies	0.80%
Short Term Investments, Other Assets & Liabilities, Net	5.22%

Current Asset Allocation[5] (As of 3/31/26)

	% of Net Assets
U.S. Fixed Income	93.75%
International Fixed Income	1.03%
Short-Term Investments, Other Assets & Liabilities, Net	5.22%

Top 10 Holdings[4] (As of 3/31/26)

Holding	% of Net Assets
U.S. Treasury Inflation Indexed Bonds 1.750%, 01/15/34	5.28%
U.S. Treasury Inflation Indexed Bonds 2.125%, 04/15/29	4.86%
U.S. Treasury Inflation Indexed Bonds 2.125%, 01/15/35	4.71%
U.S. Treasury Inflation Indexed Bonds 1.875%, 07/15/34	4.23%
U.S. Treasury Inflation Indexed Bonds 1.125%, 01/15/33	4.22%
U.S. Treasury Inflation Indexed Bonds 0.125%, 01/15/31	4.02%
U.S. Treasury Inflation Indexed Bonds 1.625%, 04/15/30	3.93%
U.S. Treasury Inflation Indexed Bonds 1.875%, 07/15/35	3.79%
U.S. Treasury Inflation Indexed Bonds 0.875%, 01/15/29	3.56%
U.S. Treasury Inflation Indexed Bonds 0.125%, 01/15/30	3.47%

Fund Facts

Alpha (3 Yr)*	0.29
Average Maturity	4.86 Years
Beta (3 Yr)*	0.97
Duration (Option Adjusted)	4.49 Years
R Squared (3 Yr)*	0.99
Sharpe Ratio (3 Yr)*	-0.20
Standard Deviation (3 Yr Annualized)*	3.13
Turnover As of 12/31/24	32.0%
# Holdings	193

Please refer to the Portfolio Statistics Definitions section.

*risk statistic

Maturity Allocation (As of 3/31/26)

Year(s)	% of Fixed Income Investments
0 - 1 Year	6.22%
1 - 3 Years	25.46%
3 - 5 Years	30.13%
5 - 10 Years	38.14%
10+ Years	0.05%

About the Benchmark

The index measures the performance of inflation-protected securities issued by the U.S. Treasury (TIPS).

Index returns do not reflect a deduction for fees or expenses. You cannot invest directly in any index.

Important Information

[3] Sector allocation tables include exposures achieved through credit default swaps. Such exposures are reflected based on the notional value (rather than the market value) of the swaps, with exposures weighted negatively when the Fund has purchased credit protection and positively when the Fund has sold credit protection. Other reflects an offset to (i.e. the inverse of) such notional amounts, and any sectors not specifically identified. Net Short Term Investments may differ slightly from the credit quality table due to the treatment of credit default swap positions, if any.

[4] The top 10 holdings are subject to change and may not be representative of the Account's current or future investments. The holdings listed includes the Account's long-term investments and excludes any temporary cash investments and equity index products. Top holdings by issuer (for other than fixed income securities) includes the underlying ordinary shares combined with any depositary receipts, preferred shares, contract for differences (CFDs), rights, options and warrants. The holdings listed should not be considered a recommendation to buy, sell or hold a particular security.

[5] Securities lending may be utilized, and in such cases the collateral is included in the Short-Term assets shown.

College Retirement Equities Fund (CREF), New York, NY, issues annuity contracts and certificates.

Continued on next page...

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Morningstar Disclosure

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The Morningstar Category classifies a fund based on its investment style as measured by underlying portfolio holdings (portfolio statistics and compositions over the past three years). If the fund is new and has no portfolio, Morningstar estimates where it will fall before assigning a more permanent category. When necessary, Morningstar may change a category assignment based on current information.

A Note About Risks

This variable annuity account is subject to a number of risks, which include the following:

Active Management: The investment is actively managed and subject to the risk that the advisor's usage of investment techniques and risk analyses to make investment decisions fails to perform as expected, which may cause the portfolio to lose value or underperform investments with similar objectives and strategies or the market in general. **Credit and Counterparty:** The issuer or guarantor of a fixed-income security, counterparty to an OTC derivatives contract, or other borrower may not be able to make timely principal, interest, or settlement payments on an obligation. In this event, the issuer of a fixed-income security may have its credit rating downgraded or defaulted, which may reduce the potential for income and value of the portfolio. **Derivatives:** Investments in derivatives may be subject to the risk that the advisor does not correctly predict the movement of the underlying security, interest rate, market index, or other financial asset, or that the value of the derivative does not correlate perfectly with either the overall market or the underlying asset from which the derivative's value is derived. Because derivatives usually involve a small investment relative to the magnitude of liquidity and other risks assumed, the resulting gain or loss from the transaction will be disproportionately magnified. These investments may result in a loss if the counterparty to the transaction does not perform as promised. **Fixed-Income Securities:** The value of fixed-income or debt securities may be susceptible to general movements in the bond market and are subject to interest-rate and credit risk. **Foreign Securities:** Investments in foreign securities may be subject to increased volatility as the value of these securities can change more rapidly and extremely than can the value of U.S. securities. Foreign securities are subject to increased issuer risk because foreign issuers may not experience the same degree of regulation as U.S. issuers do and are held to different reporting, accounting, and auditing standards. In addition, foreign securities are subject to increased costs because there are generally higher commission rates on transactions, transfer taxes, higher custodial costs, and the potential for foreign tax charges on dividend and interest payments. Many foreign markets are relatively small, and securities issued in less-developed countries face the risks of nationalization, expropriation or confiscatory taxation, and adverse changes in investment or exchange control regulations, including suspension of the ability to transfer currency from a country. Economic, political, social, or diplomatic developments can also negatively impact performance. **Income:** The investment's income payments may decline depending on fluctuations in interest rates and the dividend payments of its underlying securities. In this event, some investments may attempt to pay the same dividend amount by returning capital. **Inflation-Protected Securities:** Unlike other fixed-income securities, the values of inflation-protected securities are not significantly impacted by inflation expectations because their interest rates are adjusted for inflation. Generally, the value of inflation-protected securities will fall when real interest rates rise and rise when real interest rates fall. **Interest Rate:** Most securities are subject to the risk that changes in interest rates will reduce their market value. **Loss of Money:** Because the investment's market value may fluctuate up and down, an investor may lose money, including part of the principal, when he or she buys or sells the investment. **Market/Market Volatility:** The market value of the portfolio's securities may fall rapidly or unpredictably because of changing economic, political, or market conditions, which may reduce the value of the portfolio. **Not FDIC Insured:** The investment is not a deposit or obligation of, or guaranteed or endorsed by, any bank and is not insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board, or any other U.S. governmental agency. **Restricted/Illiquid Securities:** Restricted and illiquid securities may fall in price because of an inability to sell the securities when desired. Investing in restricted securities may subject the portfolio to higher costs and liquidity risk. **U.S. Government Obligations:** Investments in U.S. government obligations are subject to varying levels of government support. In the event of default, some U.S. government securities, including U.S. Treasury obligations and Ginnie Mae securities, are issued and guaranteed as to principal and interest by the full faith and credit of the U.S. government. Other securities are obligations of U.S. government-sponsored entities but are neither issued nor guaranteed by the U.S. government.

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Fund Facts Definitions

Alpha (3 Yr) is a risk statistic used to measure performance on a risk-adjusted basis. Alpha takes the volatility (price risk) of an investment and compares its risk-adjusted performance to a benchmark. The risk-adjusted excess return of the investment relative to the return of the benchmark is an investment's alpha.

Beta (3 Yr) is a risk statistic used to measure the magnitude of past share-price fluctuations in relation to the ups and downs of the overall market (or appropriate market index). If a security has a beta greater than 1, that security's price can be expected to be more volatile than the market.

Average Maturity refers to the average time to maturity (the date a principal amount of a security becomes due or payable) of all the debt securities held in a portfolio. A relatively short average maturity results in smaller price fluctuations in response to changes in market rates of interest. A short average maturity subjects the owner of a debt portfolio to the risk that maturing debt will be replaced with debt carrying a lower interest rate.

Option-Adjusted Duration estimates how much the value of a bond portfolio would be affected by a change in prevailing interest rates. It takes into account options embedded in the individual securities that might result in early repayment of principal, thereby shortening their duration. The longer a portfolio's duration, the more sensitive it is to changes in interest rates.

R Squared (3 Yr) is a risk statistic that measures how much of an investment's performance can be explained by the returns from the overall market (or benchmark index). If an investment's total return precisely matched that of the overall market or benchmark, its R squared would be 1.00. If an investment's return bore no relationship to the market's returns, its R squared would be 0.

Sharpe Ratio (3 Yr) is a risk statistic used to measure the excess return per unit of risk in an investment asset. The higher the Sharpe ratio, the better the return. Excess return is the rate of return above and beyond the risk-free rate, which is usually the T-bill rate, or in excess of a market measure, such as an index fund.

Standard Deviation (3 Yr Annualized) is a risk statistic that measures an investment's past volatility, based on a sample. The higher the standard deviation, the higher the volatility. It is not a measure of performance and should not be considered relative to an investment's annual returns. Please note that past standard deviation is not a predictor of future volatility or risk.

Turnover is calculated by dividing the lesser of purchases or sales by the average value of portfolio assets during a period. Turnover is based on the portfolio's fiscal year end and is not annualized if the reporting period covers less than 12 months. If a turnover rate is not shown, it typically indicates a newly operational fund that has not yet been required to report turnover in its regulatory filings or, more rarely, the turnover rate was 0.00%.

 # Holdings refers to the total number of individual security positions held in a portfolio on a given date.

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