TIAA

TIAA VARIABLE ANNUITIES[1]

Invest with the opportunity for growth and income for life.



1. Teachers Insurance and Association of America (TIAA), New York, NY issues fixed and variable annuities, and CREF is a variable annuity providing multiple equity investment Accounts. CREF is a companion organization to TIAA.

Create a strong foundation for your future.

TIAA invented the variable annuity in 1952 to help savers take advantage of long-term market growth and keep pace with inflation.

Today, we offer a variety of variable annuities, including CREF and the TIAA Real Estate Account, to help you pursue your saving and income goals.

- CREF Total Global Stock[2]
- CREF Global Equities
- CREF Growth
- CREF S&P 500 Index[3]
- CREF Responsible Balanced[4]
- CREF Core Bond
- CREF Inflation-Linked Bond
- CREF Money Market
- TIAA Real Estate Account



Built for growth

Our variable annuities have offered competitive returns against benchmarks and peers for a growth opportunity throughout life.



Among the lowest costs

CREF accounts are managed at cost with expenses that are among the lowest in the industry.[5]



Opportunity for lifetime income

Access to lifetime income for continued focus on growth to help fight inflation in retirement.[6]

2. Effective November 30, 2025, the CREF Stock Account was renamed to the CREF Total Global Stock Account to better reflect the Account's investment strategy.
3. Effective November 30, 2025, the CREF Equity Index Account was renamed to the CREF S&P 500 Index Account to better reflect the Account's investment strategy.
4. Effective November 30, 2025, the CREF Social Choice Account was renamed to the CREF Responsible Balanced Account to better reflect the Account's investment strategy. The Account's composite index, the CREF Social Choice Composite Index, was also renamed to the CREF Responsible Balanced Composite Index, to align with the Account's name change.
5. Our variable annuity accounts are subject to certain at-cost fees and expenses, which include investment management, administrative, and distribution fees. Our variable accounts are also subject to a mortality and expense risk charge. Please see the CREF prospectus for other fees or expenses. Applies to CREF Variable Annuities' net expense ratios average 0.24%, less than half the average industry cost (0.95%) for an institutional annuity. Morningstar as of 10/17/2025, based on fund level net expense ratios from 11,548 variable annuities evaluated.
6. Any guarantees under annuities issued by TIAA are subject to TIAA's claims-paying ability. Payments from the variable accounts will rise or fall based on investment performance.

A variable annuity helps you pursue investment growth and income security.

Here's how it works.

AS YOU'RE SAVING

1. **You contribute to your variable annuity** alongside a fixed annuity and other investments.
2. **Investments are managed for you** with the goal of providing competitive returns while managing risk, especially as you near retirement.
3. **Your account balance will fluctuate** day to day based on the performance of the investments in the accounts.[7]
4. **Your savings has the opportunity to grow** over the long term and keep pace with inflation.

IN RETIREMENT

5. **You can turn your savings into monthly checks** for life when you're ready to retire.[8]
6. **Your monthly checks will be adjusted periodically** based on the performance of the underlying investments.
7. **Checks can continue to a spouse or other beneficiaries** when you die if you choose.

7. It's possible to lose money when saving in variable annuities.
8. Converting some or all savings to income benefits (referred to as "annuitization") is a permanent decision. Once income benefit payments have begun, you're unable to change to another option.



The benefits last throughout your life.



STARTING OUT

Saving early can pay off later.

As an early saver you have time, so you may want to invest in assets that provide growth potential. Our variable annuities are growth-oriented investment products that are designed to help you increase your savings over the long term.



MIDCAREER

A well-balanced income strategy can take shape.

Our variable annuities can continue to help you build wealth throughout your working years. If you're starting to think about diversification, pairing a variable annuity with a fixed annuity such as TIAA Traditional can be an especially powerful strategy.[9]



NEARING RETIREMENT

You have options for your savings.

When you're ready, you can activate retirement checks and choose how much of your savings you want to convert, how often to receive checks and more.[8,12]



IN RETIREMENT

You'll have income for life with growth opportunity.

Once you've retired you can receive payments for as long as you live. If your needs change, you can move money between all our variable annuities without fee or penalty.[10] And since your money remains invested, your payouts have the potential to increase. For example, participants' income from the CREF Total Global Stock Account[2] has grown by an average of 5.8% per year since it launched.[11,13,14]

9. Diversification is a technique to help reduce risk. It is not guaranteed to protect against loss.
10. Certain restrictions apply to the TIAA Real Estate account.
11. Any guarantees under annuities issued by TIAA are subject to TIAA's claims-paying ability.
12. Retirement check refers to the annuity income received in retirement.
13. Source: TIAA Product Actuarial. The average CREF Total Global Stock payment change for the annual evaluation method from 1952 to 2024 was 5.84%.
14. A variable annuity is an insurance contract and includes underlying investments whose value is tied to market performance. When markets are up, you can capture the gains, but you may also experience losses when markets are down. When you retire, you can choose to receive income for life and/or other income options. There are risks associated with investing in securities including possible loss of principal. Payments from variable annuity accounts are not guaranteed and will rise or fall based on investment performance..
Past performance is no guarantee of future results.

CREF Total Gobal Stock[2] is our flagship variable annuity.

Millions of investors rely on CREF Total Global Stock as a core holding to help build savings and provide retirement checks for life.

CREF Total Global Stock[2,14,15]

Domestic and global equities

Built to serve as a core global equity holding

Quick facts	• Millions of investors have relied on CREF Total Global Stock, the world's first variable annuity, to help build their savings and plan for lifetime income. • A core equity investment that complements TIAA Traditional, our flagship guaranteed fixed annuity.
Good if you want...	• An account that's focused on long-term performance, managed by seasoned professionals. • An investment with a proven track record of competitive returns for more than 70 years.
Objective	Seeks a favorable long-term rate of return through capital appreciation and investment income by investing primarily in a broadly diversified portfolio of common stocks. [15]

In addition to CREF Total Global Stock Account, CREF and TIAA each offer other variable annuity account investment choices providing flexibility for all types of investors.

From global equities to responsible investing, bonds and real estate, you have access to investment strategies that may be right for your needs and goals.

CREF Global Equities[14,15]

Global equities

Built to take advantage of global and domestic market potential

Quick facts	• TIAA's long history of experience investing in international markets dates back to 1973.
Good if you want...	• An account that invests broadly in companies across markets worldwide. • A diversified global equity investment.
Objective	Seeks a favorable long-term rate of return through capital appreciation and income from a broadly diversified portfolio that consists primarily of foreign and domestic common stocks.

15. Funds that invest in foreign securities are subject to special risks, including currency fluctuation and political and social instability.

Morningstar Category
Global Large-Stock Blend

Morningstar Category™

Overall	3 years	5 years	10 years
★★★★	★★★★	★★★	★★★★
Out of 308 Funds	Out of 308 Funds	Out of 296 Funds	Out of 205 Funds

The Overall Morningstar Rating for a managed product is based on risk-adjusted return and is derived from a weighted average of the performance figures associated with its 3-,5- and 10-year (if applicable) Morningstar Ratings metrics.

As of September 30, 2025
Past performance is no guarantee of future results.

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The Morningstar Rating™ for funds, 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. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product'smonthly 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 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) Morningstar Rating metrics. 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.

CREF Growth[14]

U.S. equities

Built for growth from investments in innovative companies

Good if you want...	• An account with long-term growth potential. • An investment in market-leading companies with potential for sustained, above-average growth. • A diversified approach to large-cap growth investing.
Objective	Seeks a favorable long-term rate of return, mainly through capital appreciation, primarily from a diversified portfolio of common stocks that present the opportunity for exceptional growth.

CREF S&P 500 Index[3,14]

U.S. equities

Built to track the overall U.S. stock market

Quick facts	A low-cost index approach to investing in the U.S. equity market.[5]
Good if you want...	• An account that is focused on long-term performance. • An investment that tracks a broad range of large cap U.S. stocks.
Objective	Seeks a favorable long-term rate of return from a diversified portfolio selected to track the overall market for common stocks publicly traded in the United States, as represented by a broad stock market index.

CREF Responsible Balanced[4,14,15]

Balanced

Built for growth through responsible investing (RI)

Quick facts	• An early pioneer in RI, TIAA introduced this innovative variable annuity in 1990. • Asset managed by Nuveen, a leader in ESG with more than $109 billion[16] in ESG investments, including this account.
Good if you want...	• An investment in U.S. fixed income securities and global stocks with a social focus. • An investment in a diversified, long-term balanced portfolio. • An investment managed with the expertise to help you pursue both RI and competitive returns.
Objective	Seeks a favorable long-term rate of return that reflects the investment performance of the financial markets while giving special consideration to certain social criteria.

CREF Core Bond[14,17]

Fixed income

Built to serve as a core bond holding

Good if you want...	• A core bond investment with broad diversification. • An investment with a focus on long-term stability.
Objective	Seeks a favorable long-term rate of return, primarily through high current income consistent with preserving capital

16. Includes other Nuveen ETF's and separate accounts. Data as of September 30, 2025. Nuveen has spent the past five decades championing responsible investing and building a better world with a competitive advantage within the responsible investing (RI) space. This advantage as a RI asset manager has allowed us to evolve our investment-driven approach into an industry-leading practice. TIAA-CREF Investment Management (TCIM), LLC, is the CREF investment adviser and an affiliate of Nuveen, LLC.
17. Fixed income securities like the CREF Core Bond and Inflation-Linked Bond accounts are subject to interest-rate risk. When interest rates rise, the value of the fixed income securities generally declines. Fixed income funds are also subject to other various risks including but not limited to, income volatility risk, credit risk, inflation risk and prepayment risk.

CREF Inflation-Linked Bond[14,17]

Fixed income

Built for long-term returns that outpace inflation

Quick facts	CREF was a pioneer in inflation-linked bond investments.
Good if you want...	• Protection against inflation. • Pure exposure to U.S. inflation-indexed securities. • An investment in a low-risk, fixed income strategy.
Objective	Seeks a long-term rate of return that outpaces inflation, primarily through investment in inflation-indexed bonds—fixed-income securities whose returns are designed to track a specified inflation index over the life of the bond.

CREF Money Market[14]

Fixed income

Built to provide predictable short-term growth

Good if you want...	• Liquidity. • An account that seeks to preserve capital. • An investment that's suitable for a shorter time horizon. • An account that provides high current income.
Objective	Seeks Seeks high current income consistent with maintaining liquidity and preserving capital.

TIAA Real Estate Account[14,18]

Commercial real estate

Built to provide diversification through exposure to commercial real estate

Good if you want...	• True diversification. • An alternative to the "safety" of bonds. • Investment access to commercial real estate.
Objective	Seeks to generate favorable total returns primarily through the rental income and appreciation of a diversified portfolio of directly held, private real estate investments and real estate-related investments while offering investors guaranteed daily liquidity.

18. 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 TIAA 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.

You're not locked into your investment selections.

You can transfer between any of our variable annuity accounts without fees or penalties if your goals or preferences change.

Diversify your income in retirement with a strategy that's built for life.

Variable annuities can be an essential part of a well-balanced, long-term retirement plan.

When planning for income in retirement, consider a mix of income types—some predictable and some with the opportunity for growth to fight inflation. When combined with a fixed annuity and your other retirement investments, variable annuities diversify your savings and income, offering the potential for greater lifelong financial protection.[9]

Income from annuities-with fixed and variable annuities working as a team-can help you address more retirement risks.[9]

Investment portfolio

- Growth opportunity to build savings
- Retirement income through withdrawals, but money could run out

+

Savings with option for lifelong retirement checks

Fixed annuity

- Protection plus steady growth while saving
- Guaranteed, predictable income for life[11]

+

Variable annuity

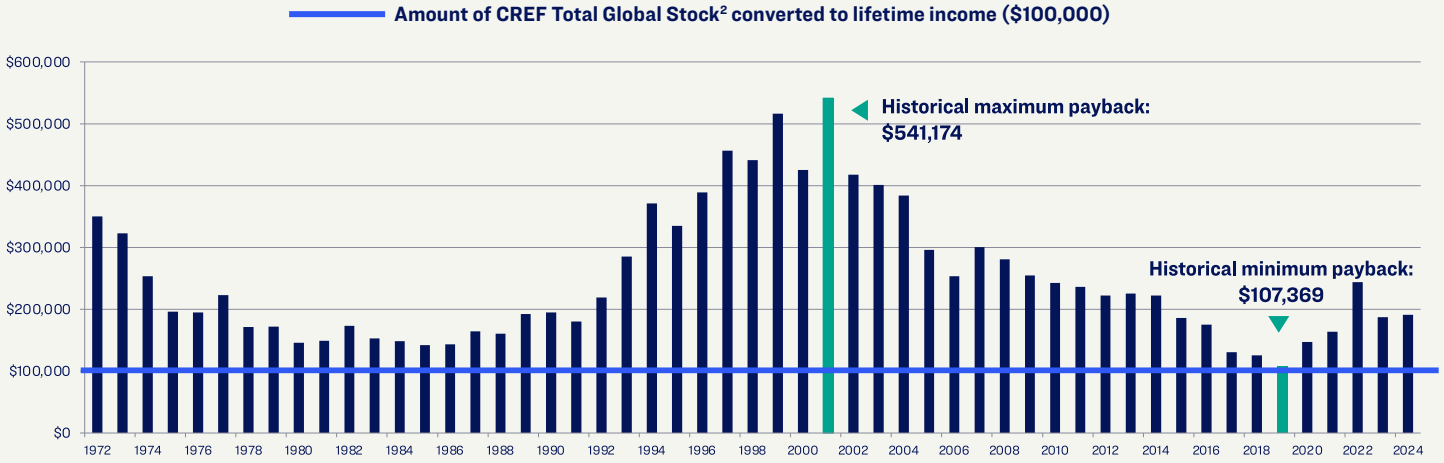
- Growth opportunity to build savings
- Variable income for life with inflation-fighting growth opportunity

See how a variable annuity has made a difference in income paid.

Turning **$100,000** in CREF Total Global Stock[2] into lifetime income has paid back **$249,239** on average historically with a 20-year guaranteed period.

TOTAL INCOME PAID PER 20-YEAR PERIOD SINCE INCEPTION

Each bar represents a 20-year period after starting retirement checks, ending in the year noted.



Source: TIAA Actuarial; as of December 2024. **Past performance is no guarantee of future results.** Hypothetical illustration based on past performance. Results are for the CREF Total Global Account only. Other CREF accounts will have different accumulation and payout results. Assumes single life with 20-year guarantee at age 65 and death within the first 20 years of income payments. Actual income received will vary depending on the participant's age, amount annuitized, options chosen, etc.

You choose who receives income benefits.

When you're ready to start income from our variable annuities, your retirement checks can continue to your spouse, partner or other beneficiaries if you wish. Just choose the option that works best for you.

You

Retirement checks for your lifetime (single life annuity)

You and your spouse or partner

Retirement checks for both lifetimes (joint life annuity)

You and other loved ones

Retirement checks to beneficiaries for the remaining years of a guaranteed period (10, 15 or 20 years) if you (and your spouse, if joint) pass away before the end of the period[19]

19. The maximum guaranteed period is based on your life expectancy according to Internal Revenue Service tables. Depending on whom you designate as your beneficiary, some or all of the payments remaining at your death, if any, may need to be commuted to comply with federal tax law. You should consult a tax advisor before selecting an annuity guaranteed period.

Take your income on a test drive.

Converting a portion of your savings into lifetime income when you retire is a big decision. That's why TIAA allows you to "test drive" lifetime income from our variable annuities—including the CREF Total Global Stock Account[2]—for two years without fully committing.[8,20]

Visit **tiaa.org/incometestdrive** to learn more.



20. Income Test Drive is an optional feature that lets you try variable income payments for a two-year period without making an irrevocable decision. You retain your accumulation units during the Income Test Drive, and payments made during the Income Test Drive are withdrawals from your accumulation units. Payments are calculated to approximate the amount you would receive under a one-life or two-life annuity for the income option and income change method you select, adjusted to reflect the Income Test Drive. You can change your mind during the Income Test Drive, and future payments will stop when you notify us of your decision prior to expiration of the two-year period. See the prospectus for additional information. There are no fees or charges to initiate or stop this feature. However, it's important to note that your annuity's balance will be reduced by the income payments you receive, independent of the annuity's performance. Income Test Drive income payments are based on the annuitization of the amount in the account, period (minimum of 10 years) and other factors chosen by the participant. If you don't stop the Income Test Drive within the two-year test period, the remaining balance in the account you selected for the Income Test Drive feature will be annuitized in accordance with the selections you made for the Income Test Drive. Annuitization at that point will be irrevocable.

Get started now.

Find out how variable annuities can help you build savings that you can turn into retirement checks for life, and get a recommendation on which variable annuities may be right for you.[8]

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

Schedule a call with a TIAA Financial Consultant at **tiaa.org/schedulenow**.

Visit TIAA's online advice tool at **tiaa.org/advicenow**.





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.

You should consider the investment objectives, risks, charges and expenses carefully before investing. Please call 877-518-9161 or go to tiaa.org/prospectuses for current product and fund prospectuses that contain this and other information. Please read the prospectuses carefully before investing.

Guaranteed period: The period during which annuity payments remaining due after your death and the death of your annuity partner, if any, will continue to be paid to the payee named to receive them. If you opt for a guaranteed period (10, 15 or 20 years) and you die before it's over, income payments will continue to your beneficiary until the end of the period. If you don't opt for a guaranteed period, all payments end at your death. It's possible for you to receive only one payment if you die less than a month after payments start. (The 15-year guaranteed period is not available under all contracts.)

CREF accounts may provide longer income payments than other investment products because of their mortality credit ("longevity credit") feature. The promise of lifetime income is made possible through the pooling of account owners' assets. Effectively, the assets from those with shorter life spans remain in "the pool" to provided payouts to those in the pool who live longer. Those who live the longest may receive more income, so CREF can provide income for an entire retirement. CREF's insurance benefit ensures that you're not going it alone. While the CREF accounts provide income, other investment options typically generate income based only on return of principal and interest (or investment growth) and thus can run out of money.

A variable annuity is an insurance contract and includes underlying investments whose value is tied to market performance. When markets are up, you can capture the gains, but you may also experience losses when markets are down. When you retire, you can choose to receive income for life and/or other income options.

Responsible investing incorporates environmental, social and governance (ESG) factors that may affect exposure to issuers, sectors and industries, limiting the type and number of investment opportunities available, which could result in excluding investments that perform well.

Because social criteria exclude some investments, CREF Responsible Balanced may not be able to take advantage of the same opportunities or market trends as portfolios that do not use such criteria. Note: If a fund's investment strategy uses social criteria, it can exclude securities of certain issuers for nonfinancial reasons and may forgo some opportunities available to funds that do not use such criteria.

Income and withdrawal options are subject to the terms of the employer plan. Withdrawals prior to age 59½ may be subject to a 10% federal tax penalty, in addition to ordinary income tax.

There is no guarantee that a diversified portfolio will enhance overall returns or outperform a nondiversified portfolio. Diversification does not protect against market risk.

TIAA-CREF Individual & Institutional Services, LLC, Member FINRA, distributes securities products. 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.

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

TIAA Traditional is a fixed annuity product issued through these contracts by Teachers Insurance and Annuity Association of America (TIAA), 730 Third Avenue, New York, NY 10017: Form series 1000.24; G-1000.4 or G-1000.5/G1000.6 or G1000.7; 1200.8; G1250.1; IGRS-01-84-ACC and IGRS-02-ACC; IGRS-CERT2-84-ACC and IGRS-CERT3-ACC; IGRSP-01-84-ACC and IGRSP-02-ACC; IGRSP-CERT2-84-ACC and IGRSP-CERT3-ACC; 6008.8 and 6008.9-ACC; 1000.24-ATRA; 1280.2, 1280.4, or 1280.3 or 1280.5, or G1350.

Not all contracts are available in all states or currently issued.

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