

## CREF and TIAA Variable Annuity Accounts—investment performance for periods ending March 31, 2022

The returns won't match changes in your variable annuity income as noted on page 2.

Fund name	Inception date	Year-to-date	Average annual total return			Cumulative rates of total return		Est. annual expenses <sup>1</sup>
			1 year	5 years	10 years	5 years	10 years	
CREF Stock Account R3 <sup>2</sup>	7/31/52	-6.13%	5.77%	11.87%	11.04%	75.22%	184.97%	0.240%
CREF Global Equities Account R3 <sup>2</sup>	5/1/92	-6.33%	4.82%	11.86%	10.45%	75.12%	170.09%	0.215%
CREF Equity Index Account R3	4/29/94	-5.28%	11.83%	15.20%	14.01%	102.86%	271.01%	0.170%
CREF Growth Account R3	4/29/94	-11.49%	4.96%	18.41%	15.66%	132.79%	328.53%	0.185%
CREF Inflation-Linked Bond Account R3	5/1/97	-1.34%	3.97%	3.68%	2.12%	19.83%	23.34%	0.180%
CREF Social Choice Account R3 <sup>3</sup>	3/1/90	-6.14%	3.25%	8.84%	8.12%	52.74%	118.32%	0.195%
CREF Bond Market Account R3 <sup>4</sup>	3/1/90	-5.85%	-4.13%	2.39%	2.48%	12.53%	27.70%	0.210%
CREF Money Market Account R3 <sup>5,6</sup>								
7-Day Average Annual Yield: 0.02%	4/1/88	-0.02%	-0.02%	0.85%	0.44%	4.33%	4.54%	0.185%
7-Day Net Effective Yield: 0.02%								
TIAA Real Estate Account <sup>7</sup>	10/2/95	5.44%	21.57%	7.06%	7.82%	40.63%	112.24%	0.870%
TIAA Access Lifecycle Retirement Income (Level 1)	5/1/08	-4.98%	0.68%	6.17%	5.95%	34.89%	78.17%	0.470%

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 Account Class R3 began operations on April 24, 2015. The performance shown for Class R3 that is prior to its inception date is based on the performance of the Account's Class R1. The performance for these periods has not been restated to reflect the lower expenses of Class R3. If these lower expenses had been reflected, the performance of Class R3 for these periods would have been higher.

**The performance data quoted represents past performance and is no guarantee of future results. Your returns and the principal value of your investment will fluctuate so that your accumulation units, when redeemed, may be worth more or less than their original cost. Current performance may differ from figures shown.**

**For performance current to the most recent month-end, call 800-842-2252. Performance may reflect waivers or reimbursements of certain expenses. Absent these waivers or reimbursement arrangements, performance may be lower.**

### Important Risk Information

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. Investment results shown here are net after all investment, administrative and distribution expenses.

<sup>1</sup>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.

<sup>2</sup>There are special risks associated with investments in foreign securities, including erratic market conditions, economic and political instability, and fluctuations in currency exchange rates.

<sup>3</sup>Because its social criteria exclude some investments, the CREF Social Choice Account may not be able to take advantage of the same opportunities or market trends as do other accounts that do not use such criteria.

<sup>4</sup>Fixed-income investments are subject to a number of risks, including credit risk, current income risk and interest rate risk.

<sup>5</sup>**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 current yield more closely reflects current earnings than does the total return.**

<sup>6</sup>Between July 16, 2009 and March 7, 2017, TIAA withheld ("waived") a portion of the 12b-1 distribution and/or administrative expenses for each class of the CREF Money Market Account when a class's yield was less than zero. Without this waiver, the total returns of the Money Market Account would have been lower. For a period of three years after the date an amount was waived, it was eligible for recoupment by TIAA, under certain conditions. All eligible expenses were recouped by July 2018 for Class R3, September 2018 for Class R2 and June 2019 for Class R1.

Between May 1, 2020 and December 31, 2021, TIAA waived a portion of the 12b-1 distribution and/or administrative expenses for each class of the CREF Money Market Account when a class's yield was less than zero. Without this waiver, the total returns of the Money Market Account would have been lower. For a period of three years after the date an amount was waived, it is eligible for recoupment by TIAA, under certain conditions.

<sup>7</sup>The TIAA Real Estate Account 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. Real estate investments are subject to various risks, including fluctuations in property values, higher expenses or lower income than expected, currency movement risks and potential environmental problems and liability.

This material is for informational or educational purposes only and does not constitute fiduciary investment advice under ERISA, a securities recommendation under all securities laws, or an insurance product recommendation under state insurance laws or regulations. This material does not take into account any specific objectives or circumstances of any particular investor, or suggest any specific course of action. Investment decisions should be made based on the investor's own objectives and circumstances.

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

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. TIAA-CREF Individual & Institutional Services, LLC, Member FINRA, distributes securities products. Advisory services are provided by Advice & Planning Services, a division of TIAA-CREF Individual & Institutional Services, LLC, a registered investment adviser. 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.



# Outreach

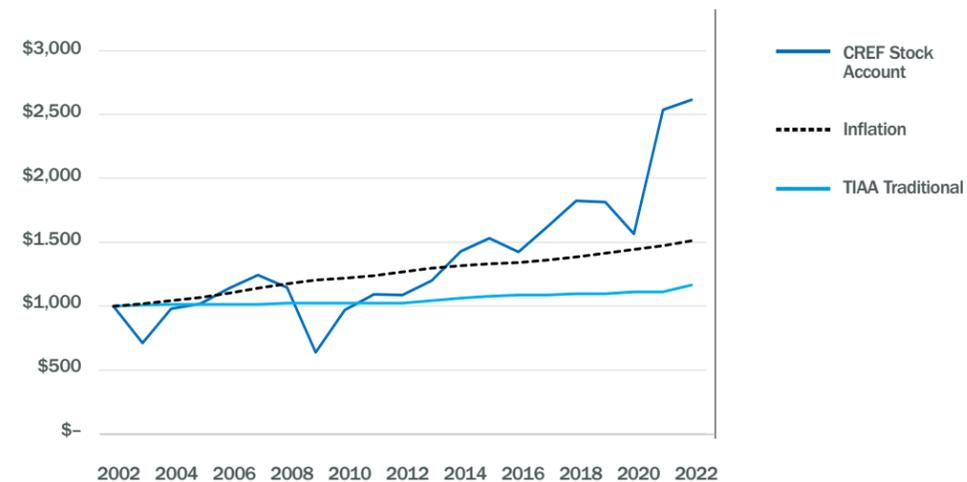
Your annual TIAA Variable Annuity update | April 2022

## Variable annuities—built-in diversification for uncertain times

Thank you for your trust in TIAA. During times like these—with unrest abroad compounding the financial challenges of the last two years—we hope the enclosed variable annuity performance and income information will reaffirm that trust.

Even the most stable times hold potential for economic uncertainty. The diversification offered through TIAA Traditional Annuity and TIAA CREF variable annuities is illustrated in the chart below. TIAA Traditional provides guaranteed secure income while TIAA and CREF variable annuities help offset the impacts of inflation and market swings on your portfolio while still offering growth potential.

## 20 years of guaranteed income, protection from inflation, growth potential



Source: TIAA Actuarial. Inflation is represented by the Consumer Price Index for All Urban Consumers. (CPI-U)

## We're with you for life

You can count on us not only for dependable income, but also the tools, resources and education you need to live the retirement you deserve. See all we have to offer at [TIAA.org/livinginretirement](https://www.tiaa.org/livinginretirement). And again, thanks for choosing TIAA.

We're here to support you every step of the way

Need help?

800-842-2252

Want faster more secure payments?

Get electronic funds transfer (EFT). Log in to your account on [TIAA.org](https://www.tiaa.org)

# Annual Income: What to expect from your variable annuities

In the table below, you'll find the percentage change in annual income for each of your TIAA and CREF variable annuity accounts. These changes result from several factors, including:

- Performance of the underlying investments (see back page)
- Shifts in actual and expected longevity of those receiving income from the account
- A 4% Assumed Investment Return (see chart pg.3)

Any impact to your annual income is summarized in the Confirmation of Annuity Income statement(s) included in this mailing. These changes do not affect income received under the monthly revaluation method. Please call us at **800-842-2252** if you have questions.

## Annual percentage changes of variable annuity income\*

(effective March 31, 2022)

CREF Stock	3.07%	CREF Bond Market	-7.98%
CREF Global Equities	1.17%	CREF Inflation-Linked Bond	0.01%
CREF Equity Index	8.26%	CREF Money Market	-3.41%
CREF Growth	1.70%	TIAA Real Estate	17.67%
CREF Social Choice	-0.34%	TIAA Access Lifecycle Retirement Income	-3.30%

\*Changes reflect 3/31/2021 AUVs as recalculated in August 2021

# Protect your income and opt for growth? Yes, you can.

Even if you're already receiving lifetime income, your personal circumstances can change during retirement. With TIAA, you have the flexibility to move your annuitized assets using the options below without incurring fees or other charges:

- Transfer from one variable annuity account to another, or to a TIAA Traditional Annuity
- Transfer from TIAA Traditional to one of the CREF variable annuities\*
- Change your TIAA Traditional payment method from graded to standard\*\*
- Change the timing of your variable annuity payments—annual or monthly\*\*\*

This flexibility also lets you take advantage of historic growth. In 2021, CREF equity accounts saw the highest average income increases ever—more than 60%\*\*\*\*—while the Traditional fixed annuity announced a 5% increase for 2022—the highest in 40 years.\*\*\*\*\*

To learn more, visit [TIAA.org/howtomakeachange](https://www.tiaa.org/howtomakeachange), or speak with a TIAA financial consultant at **800-842-2252**.

Any guarantees under annuities issued by TIAA are subject to TIAA's claims-paying ability. Past performance does not guarantee future results.

\* Transfers from a TIAA Traditional Annuity are permanent and cannot be reversed.

\*\* Graded payments do not include additional amounts.

\*\*\* Changes in payment timing will not go into effect until March 31 of the following year.

\*\*\*\* Average calculated as of March 31, 2020 based on performance totals for CREF Stock, CREF Global Equities, CREF Equity Index and CREF Growth accounts.

\*\*\*\*\* As of 12/15/2021, the 5% increase is the largest income increase for standard settlements since 1982.



## The math behind your payments

Your variable annuity payments depend on the CREF account's performance (after expenses) relative to a 4% Assumed Interest Rate (AIR).\*

If the performance is:

Greater than 4%  
payment increases



Equal to 4% payment  
stays the same



Less than 4%  
payment decreases



\*You can elect to have your payments revalued monthly or annually. There are other factors besides the return that usually have a smaller impact on your payment amount.