

TIAA Traditional Retirement Annuity (RA)

Guaranteed

As of 3/31/2023

Account Description

For over 100 years our flagship product, TIAA Traditional Annuity, has helped millions of participants build and prepare a solid retirement foundation. Our fixed annuity provides **Guaranteed Growth** which means the value of your retirement savings is guaranteed to increase every day even in the most volatile markets.¹ It also provides **Guaranteed Lifetime Income** by allowing you to turn your savings into regular monthly income to meet your everyday living expenses in retirement.¹ It's like getting a "paycheck"² when you stop working. TIAA stands apart by offering the opportunity for interest and income beyond the guarantees through our sharing the profits approach.^{3,4}

Among the Highest-Rated Insurance Companies in the U.S.

A++
A.M. Best
Company
(as of 7/22)

AAA
Fitch Ratings
(as of 10/22)

Aa1
Moody's Investors
Service
(as of 6/22)

AA+
Standard & Poor's
(as of 9/22)

For its stability, claims-paying ability and overall financial strength, Teachers Insurance and Annuity Association of America (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**, **Fitch**, and **Standard & Poor's**, and the second highest possible rating from **Moody's Investors Service**. There is no guarantee that current ratings will be maintained. The financial strength ratings represent a company's ability to meet policyholders' obligations and do not apply to variable annuities or any other product or service not fully backed by TIAA's claims-paying ability. The ratings also do not apply to the safety or the performance of the variable accounts, which will fluctuate in value.

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				Since Inception
	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	
Retirement Annuity (RA)	1.04%	1.04%	4.12%	3.72%	3.75%	3.87%	-

Accumulations are credited with interest based on when contributions and transfers are received, and your performance will reflect your pattern of contributions. The returns shown in the table reasonably represent what an individual making level monthly premiums would have historically earned over the time periods. Returns for different time periods are calculated in two steps: monthly performance returns are calculated from an accumulation created by a series of level monthly premiums over the prior 10 years (or the inception date of the product if later), and those monthly returns are linked together to determine historical performance for each of the return periods shown.

Retirement Annuity contract form Series 1000.24

Account Overview

TIAA Traditional is designed to be a core component of a diversified retirement savings portfolio. It has helped prepare millions of people like you with a solid foundation for retirement. Contributing to TIAA Traditional gives our participants the certainty of guaranteed growth while saving and the option for income that lasts for life to help cover everyday living expenses. In up and down markets, TIAA Traditional preserves the value of your savings. In fact, your balance will grow every day – guaranteed.

For Retirement Annuity (RA) contracts, TIAA Traditional guarantees your principal and a 3% minimum annual interest rate for all premiums remitted since 1979. The account also offers the opportunity for additional amounts in excess of the guaranteed rate. When declared, additional amounts remain in effect for the twelve-month period that begins each March 1.

When you are ready, you can choose when and how much to convert to lifetime income so you can be certain you (and a spouse or partner you may choose to include) will have income you cannot outlive – a choice that only an annuity can provide.⁵ If you can cover your basic living expenses with TIAA Traditional, you will be able to use the other money you have saved for discretionary purposes. Our unique approach, consistent with TIAA's overall mission, may reward you with additional amounts of lifetime income the longer you have contributed to TIAA Traditional.

Participant Transfers, Withdrawals and Income Options

TIAA Traditional is designed primarily to help meet your long-term retirement income needs; it is not a short-term savings vehicle. TIAA Traditional contracts can be categorized as having full liquidity or delayed liquidity. Delayed liquidity contracts historically provide higher returns than our fully liquid contract in exchange for some limitations on transfers and withdrawals. Higher rates will lead to higher account balances and more retirement income for you.

For Retirement Annuity (RA) contracts lump-sum withdrawals are not available from the TIAA Traditional account. Subject to the terms of your employer's plan, all withdrawals and transfers from the account must be paid in ten annual installments.

After termination of employment additional income options may be available including income for life, interest-only payments, and IRS required minimum distribution payments. We provide a wide selection of income choices because we know that individual goals and needs differ. To find out more, call us at **800-842-2252**.



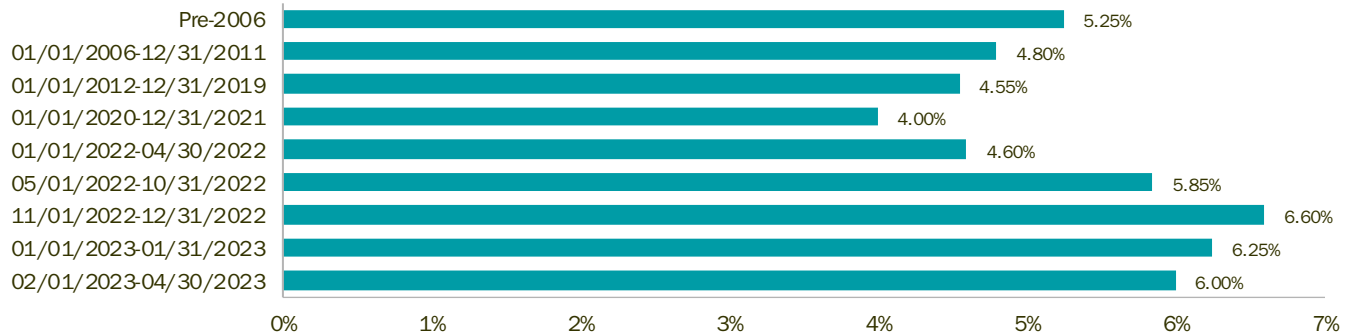
TIAA Retirement Annuity Accounts TIAA Traditional

Guaranteed

As of 3/31/2023

Retirement Annuity (RA)

Accumulating Phase Interest Crediting Rates (Effective 03/01/2023 – 02/29/2024)¹



Rates for premiums applied during the dates above.

The dates above specify “vintages”—periods in which TIAA received a premium or transfer or credited additional amounts. The rates shown are currently in effect for each vintage and will remain so through February 29, 2024. For current information on rates credited to TIAA Traditional annuities, visit our website at [TIAA.org](https://www.tiaa.org). Additional amounts are not guaranteed for the future years.

Important Information

- ¹ Rates vary by contract. 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. The rates TIAA credits are quoted as effective annual rates with interest compounded daily and, once declared, remain in effect during the current declaration year (March 1, 2023 – February 29, 2024). This means that funds applied to TIAA Traditional in the current month will be credited with the indicated effective annual rates until February 29, 2024, and that the rates are subject to change starting March 1, 2024.
- ² Paycheck is the annuity income received in retirement. Guarantees of fixed monthly payments are only associated with TIAA's fixed annuities.
- ³ 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. These additional amounts are not guaranteed beyond the period for which they were declared.
- ⁴ 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.
- ⁵ 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.

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 rollover 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 Traditional is a guaranteed insurance contract and not an investment for Federal Securities Law purposes. Annuity contracts contain terms for keeping them in force.

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.

Teachers Insurance and Annuity Association of America (TIAA), New York, NY, issues annuity contracts and certificates.