

WELCOME A NEW DAY.

Achieving retirement
security for millions





Every worker deserves a secure retirement.

Over more than 100 years, we've delivered it for millions of people—and we're not done yet.



The American retirement crisis is all too real: 40% of U.S. households risk running short of money after careers end. And when millions of families, friends and neighbors are financially vulnerable, we're all affected. So at TIAA, we're doubling down on our first, most essential promise: to secure a better future, shared by all.

Founded to help educators retire with dignity, today we're a market-leading retirement company fueled by world-class asset management. The strength of our General Account continues to yield unmatched stability, helping to make ours one of the most trusted names in the industry.

But we're not just another legacy financial services firm. We're fighting harder than ever before for our clients and the millions of Americans who need us. We're innovating across products and services, creating new paths to growth and lifetime income—and the confident, meaningful retirements that come with them.

We invite you to join us.

We perform with purpose.

As leaders in the academic, medical, governmental, research and cultural fields, your employees prize excellence and discovery. But they also strive to share the rewards of progress as widely as possible. That same combination of performance and purpose is what sets TIAA apart, too.

We guarantee lifetime income.

We help turn savings into income people can count on for life, no matter how long retirement lasts. With a portion of their portfolios secured as predictable monthly income supplementing Social Security, participants can plan—and live—more confidently.

We invest with excellence.

Our asset manager, Nuveen, expertly invests across a wide range of global assets, including those less tied to public markets like stocks and bonds, so participants don't have to choose between security and growth opportunities. Thanks to our financial strength and investment acumen we've never missed a payment, through world wars, depressions and financial market crises.

We share profits.

Driven by our nonprofit heritage, we aim to share profits with participants through higher growth rates as they save, income increases in retirement, and higher payout rates for long-term contributors. We've shared more than \$3 billion in profits a year on average over the past 10 years.

We strengthen communities.

We really do believe in the greater good, and we act accordingly. From decades of sustainable investing and equity and inclusion leadership, to comprehensive financial advice and advocacy, we help people and communities thrive.



FINANCIAL STRENGTH AND LEADERSHIP

\$1.2T in AUM

As of March 31, 2023, assets under management (AUM) across Nuveen Investments affiliates and TIAA investment management teams were \$1,240 billion.

1 OF ONLY 3

firms to hold the

HIGHEST

possible ratings from 3 of 4 leading ratings agencies.¹

No. 1

Defined Contribution asset manager⁴ in the 403(b) market and

No. 6

in the overall market.⁵

\$292.1B

in total assets², the largest³ General Account of any U.S. life insurer.

\$50.1B

in statutory capital²

5X BIGGER

than the amount required by regulators.

¹ For its stability, claims-paying ability and overall financial strength, 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 (A++ as of 7/22), Fitch (AAA as of 10/22) and Standard & Poor's (AA+ as of 9/22), and the second highest possible rating from Moody's Investors Service (Aa1 as of 6/22). The financial strength ratings do not apply to variable annuities or any other product or service not fully backed by TIAA's claims-paying ability.

² Financial Strength: The TIAA General Account, March 31, 2023. Total assets \$347 billion. Total TIAA assets include, in addition to the General Account, separately managed accounts such as the Real Estate Account and TIAA Stable Value.

³ SNL Financial as of 12/31/2021

⁴ Based on data in PLANSPPONSOR magazine's 2022 Recordkeeping Survey, combined 457, 403(b) and money purchase plan data as of July 21, 2022

⁵ Pensions & Investments, Rankings based on institutional tax-exempt assets under management as of 31 Dec 2020 reported by each responding asset manager

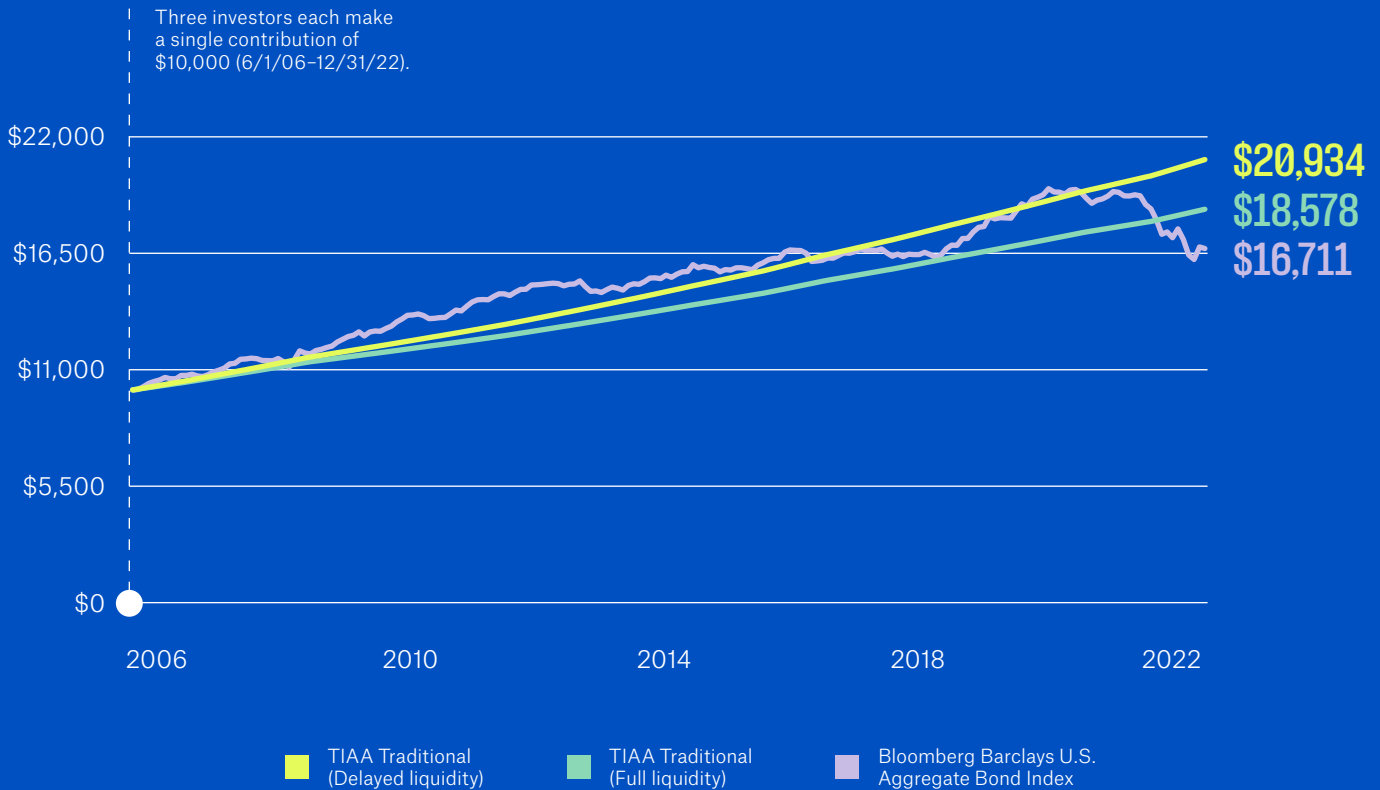
Savings that grow. Income that lasts.

Our flagship fixed annuity, TIAA Traditional, has helped deliver stability, guaranteed growth and lifetime income to millions—and it’s more accessible than ever before. TIAA Traditional and our other fixed annuities are part of many investment solutions, helping enhance portfolios and improve retirement readiness for more employees.

Consistent Growth While Saving

Participants are assured growth no matter the market, giving them more retirement savings without the volatility that comes with other fixed income options like bonds.

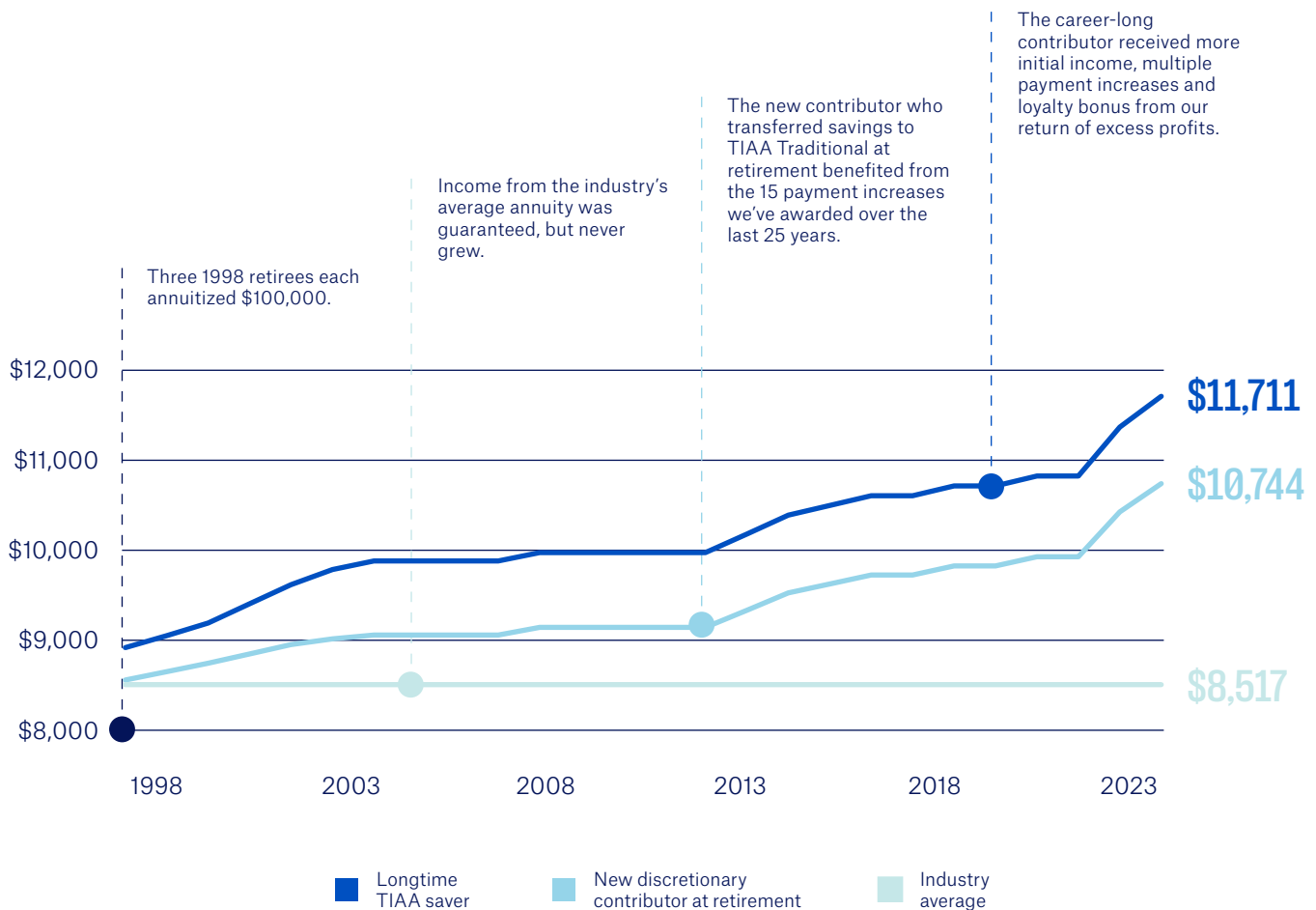
TIAA TRADITIONAL VS. BONDS WHILE SAVING^{1,2}



Bigger Retirement Paychecks

Participants benefit from guaranteed income they can count on for life. And for decades, we've gone beyond our guaranteed minimums with potential increased income amounts, raises in retirement and a loyalty bonus for longtime savers—leaving participants with income far above industry average.

LIFETIME INCOME WITH TIAA TRADITIONAL VS. THE INDUSTRY AVERAGE³



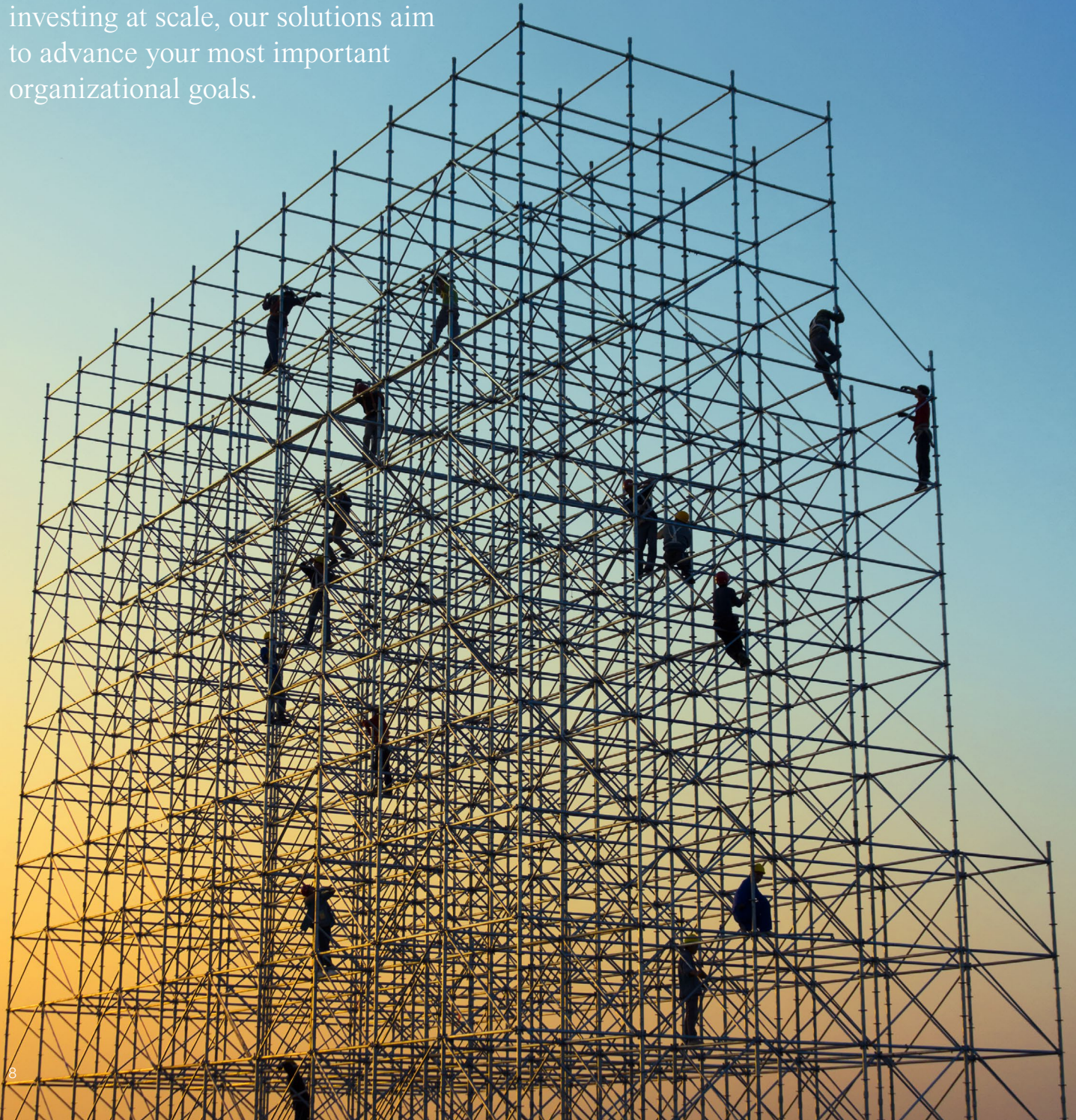
¹ Uses actual monthly returns for the TIAA Traditional Annuity Retirement Choice (RC) and Retirement Choice Plus (RCP) contract for a June 1, 2006 contribution, the date of the inception of the RCP. Past performance is no guarantee of future results. There is no assurance that additional amounts above the TIAA Traditional Annuity's guaranteed minimum rate will be declared in the future.

² The Bloomberg Barclays U.S. Aggregate Bond Index (the "Bond Index") has no expenses subtracted from its returns. TIAA Traditional does not have any explicit expense charges but may impose surrender charges on certain withdrawals. There are substantial differences between intermediate-term bond indices and fixed annuities, including differing investment objectives, costs and expenses, liquidity, safety, guarantees or insurance, and fluctuation of principal or return. It is not possible to directly invest in an index. Past performance is no guarantee of future results. There is no assurance that additional amounts above the TIAA Traditional Annuity's guaranteed minimum rate will be declared in the future.

³ TIAA may share profits with TIAA fixed annuity owners through declared additional amounts of interest and through increases in annuity income throughout retirement. These additional amounts are not guaranteed other than for the year(s) for which they are declared. Source: TIAA Actuarial Department. This exhibit reflects two hypothetical participants with equivalent ending account balances of approximately \$100,000 that retire at age 65 and select the same single-life annuity using TIAA's standard payout annuity where payments begin on 1/1/1998. One participant accumulated within TIAA Traditional's Retirement Annuity contract making level monthly contributions of about \$65 per month over a 30-year career. The other transferred the same amount (\$100,000) into TIAA Traditional on 12/31/1997. The career contributor received more initial lifetime income, in part, because of TIAA's return of excess profits that have built up on older contributions. The chart also reflects any post-retirement increases in lifetime income, also as a result returning excess reserves. Interest or income in excess of the guaranteed amount is not guaranteed for periods other than the period for which it is declared. Past performance is no guarantee of future results. Industry average refers to a Single Premium Income Annuity from the Jan-Mar 1998 issue of Annuity & Life Insurance Shopper magazine.

Your strategic priorities are ours, too.

From core retirement products to investing at scale, our solutions aim to advance your most important organizational goals.



Retirement Investing

- **Fixed and variable annuities** provide the lifetime income participants need for true retirement security.
- **Mutual funds, target date funds, Collective Investment Trusts, and brokerage** diversify portfolios with the potential for lower costs and expert investment.
- **Managed accounts** like TIAA RetirePlus® give participants a lifelong partner in meeting their financial goals.

Plan Benefits

- **Retirement and Executive Benefits programs** tailored to your needs help strengthen your total rewards offering.
- **Health savings solutions**, including HSAs and retirement healthcare savings plans, support a competitive benefits offering.
- **College debt assistance** helps employees navigate and reduce a key barrier to their life goals.

Institutional Investing

- **Responsible investing**—a TIAA priority for more than 50 years—helps you align your investments and values.
- **Endowment management** from TIAA Kaspick leverages a consistent investment philosophy.
- **Charitable giving management** from TIAA Kaspick comes with 30 years of planned giving expertise.

Individual Investing

- **Traditional and Roth IRAs** expand participant savings options beyond your workplace plan.
- **Personal annuities** serve those looking for even more security.
- **529 plans** support families in meeting one of their biggest expenses.
- **Self-directed brokerage** arms engaged investors with the tools they need.

WE'RE PROUD TO SERVE AND DELIVER

15K

Institutional Plan Sponsors¹

5M

People¹

\$545B

in retirement benefits paid since 1918—
more than anyone but government itself²

¹ As of 12/31/22 for 15K and 5M

² As of 12/31/21. Other benefits from TIAA include: surrender benefits and other withdrawals, death benefits, health insurance and disability insurance benefits, and all other policy proceeds paid.

Responsive, data-driven guidance on a mission. (Yours.)

Insightful counsel for both you and your participants means stronger plans and better retirements.

Plan Consultation and Insights

- **Plan design and insights**, including participant behavior analysis, income replacement and retirement outcomes, help you craft, monitor and optimize your plan for the highest impact.
- **Compliance, fiduciary and administration support** ease the nuts and bolts of plan management.
- **Inclusion, diversity and equity guidance** drives plans to justly serve every employee.
- **Dedicated service** and plan management flexes from personal relationship managers to seamless self-service via an automated call center and secure website.

Participant Education and Advice

- **Targeted education programs** driven by powerful retirement readiness metrics keep participants engaged through every step of the retirement journey.
- **Financial consultants** stand at the ready for personal goal-setting, advice and planning.
- **Wealth management** and estate planning provide the specialized support high earners need.
- **Friendly online tools** help participants measure, plan and act for retirement readiness and lasting financial wellness.
- **Dedicated service** and account management is just a phone call or secure login away.





INDUSTRY INTELLIGENCE

We're looking down the road—for you, and with you.

Transforming American retirement so it works for every worker demands shared intelligence and shared investments.





Delivering Insights and New Tools

- **Industry-leading thought leadership**, including original research from the TIAA Institute, puts trends and emerging answers in your hands.
- **New, agile solutions** responsibly leverage machine learning and AI to meet and anticipate your and your plan's needs.
- **Research industry partnerships** advance the human technologists building the tools we'll all need to secure retirement for millions more people.
- **Cutting-edge cyber advances** help protect client data with rigorous compliance and risk management.

Co-Creating a Better Tomorrow

- **Client engagement and listening forums** such as our Advisory Councils define our priorities in partnership with you and your peers.
- **Collaborative Client Labs** enable us to develop, grapple with and test better solutions together.
- **Lifetime income advocacy** across a vast network of sponsors, consultants and policymakers is transforming the retirement conversation to better serve working people and their employers.

Innovation for the greater good.

Since 1918, we've been inventing, building and creating solutions to help people retire with security and freedom.

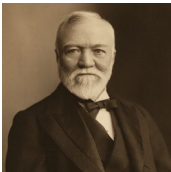
And we're more driven than ever.

1918

1921

1952

1979



Andrew Carnegie establishes TIAA to provide college educators the security of a fully funded pension system



TIAA votes for policyholder board representation, giving educators themselves a leadership role in our organization



TIAA forms CREF to create the first-ever variable annuity, investing in a diversified fund of common stocks and helping investors fight inflation



CREF becomes one of the first major pension funds to invest on foreign stock exchanges

“We’ve impacted positive change with lower fees, lower risk and guaranteed lifetime income. Employees are in a better place. Mission accomplished!”

Christa Taylor
Director, Benefits Programs
The Research Foundation for the
State University of New York

“TIAA’s ability to listen to our needs, understand our unique and complex plan requirements, and then create a system that met these needs to properly administer the plan was outstanding.”

John Greeno
Assistant Vice President and CHRO
Duquesne University

“The fact that we had previously deployed TIAA’s multivendor coordination solution saved us extra preparation and time as we made the transition to a single recordkeeper environment. With TIAA as our single recordkeeper, we’ve also been able to reduce litigation risks that were associated with managing multivendor plans.”

Ron Chin
Retirement Plan Manager
University of San Francisco

1985

2006

2014

**TODAY...
AND BEYOND**



TIAA initiates the Reinvestment Fund, a community investment program for underserved markets nationwide



TIAA establishes a \$100M microfinance investment program for financially underserved people around the world



TIAA acquires Nuveen to strengthen our asset management capabilities and reach, and enhance our mission of delivering lifetime income



We’re leveraging our success to foster inclusion, expand access, and provide the security of guaranteed lifetime income to millions of workers from all walks of life, across every industry

Ready to build a more secure future together? Let's talk.

PLAN SPONSORS AND CONSULTANTS

Contact your TIAA representative

Visit us at tiaa.org/public/plansponsors or tiaa.org/public/consultants



TIAA Traditional is a fixed annuity product issued by Teachers Insurance and Annuity Association of America (TIAA), New York, NY. Annuity contracts contain terms for keeping them in force. Exclusions, restrictions, limitations and reductions in benefits will, in certain situations, apply to annuity contracts. Your financial consultant or advisor can provide you with costs and complete details.

The chart on page 6 compared TIAA Traditional to the Bloomberg Barclays U.S. Aggregate Bond Index (the "Bond Index"), an intermediate-term bond index, which could potentially represent the returns of an alternative savings option that participants might choose if available to them under their plan, and (if included) 10-year Constant Maturity Treasury Yields and (if included), the monthly rate of inflation. An intermediate-term bond fund, as defined by Morningstar, is a fund that focuses on corporate, government, foreign or other issues with an average duration of greater than or equal to 3.5 years but less than or equal to six years, or an average effective maturity of more than four years but less than 10 years. Note that there are important differences between a fixed annuity like TIAA Traditional, the Bond Index and Treasury bonds, including but not limited to:

- TIAA Traditional performance is calculated based on actual interest crediting rates in effect. These rates include a guaranteed minimum interest rate between 1% and 3% plus discretionary additional interest that may be declared each year and, if declared, is not guaranteed for periods other than the period for which it is declared.
- Income is calculated for TIAA Traditional using actual payout rates during each time period.
- The Bond Index performance is calculated based on the change in value of the index. It is not possible to invest in an index.
- TIAA Traditional is not a security and does not have any explicit expense charges, but may impose surrender charges on certain withdrawals. Choices of where to allocate retirement savings shouldn't be made solely upon historical performance. Rather, all elements of each product under consideration should be evaluated.

The comparison uses average annual returns calculated for the TIAA Traditional Annuity in a Retirement Choice (RC) or Retirement Choice Plus (RCP) contracts each year. TIAA Traditional returns include guaranteed interest between 1.00% and 3.00% plus any additional amounts that may have been declared each year. 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. While some characteristics of TIAA Traditional, the Bond Index and Treasury bonds are similar, if they are owned within a tax-qualified retirement plan, there can be substantial differences in investment objectives, costs and expenses, liquidity, default risk, guarantees, and fluctuation of principal or return (including the effect of the vintage system on TIAA Traditional returns). The TIAA Traditional guarantee is based upon the claims-paying ability of TIAA, while the bonds associated with the Bond Index are typically backed by the credit of the issuer or underlying cash flows from other assets. Treasury bonds are backed by the full faith and credit of the U.S. government. A fund attempting to replicate the Bond Index and Treasury bonds may be more liquid than TIAA Traditional, which, under the Retirement Choice contract illustrated, can only be withdrawn in 84 monthly installments and not in a lump sum. The RCP contract allows for full liquidity. TIAA Traditional provides the ability to annuitize and receive guaranteed lifetime income (based upon TIAA's claims-paying ability); the Bond Index and Treasury bonds do not provide a guaranteed lifetime-income option. Past performance is no guarantee of future results. There is no assurance that additional amounts above the TIAA Traditional Annuity's guaranteed minimum rate will be declared in the future. You should not make a decision to invest in any option based only on historical performance. Please make sure to consider all available options and all differences between various options to decide which one is suited for your goals.

This material is for informational or educational purposes only and is not fiduciary investment advice, or a securities, investment strategy, or insurance product recommendation. This material does not consider an individual's own objectives or circumstances which should be the basis of any investment decision.

You should consider the investment objectives, risks, charges and expenses carefully before investing. Please call 877-518-9161 or go to 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.

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