

YOUR INVESTMENT CHOICES

GENERAL RISK BY ASSET CLASS



OPTION A: To select the simplified “One Decision” strategy, simply choose the Lifecycle Fund listed below that’s closest to your estimated year of retirement.

RETIREMENT FUNDS

ASSET CLASS	TYPE	FUNDS
MULTI-ASSET	MUTUAL FUND	TIAA-CREF Lifecycle Fund 2010
		TIAA-CREF Lifecycle Fund 2015
		TIAA-CREF Lifecycle Fund 2020
		TIAA-CREF Lifecycle Fund 2025
		TIAA-CREF Lifecycle Fund 2030
		TIAA-CREF Lifecycle Fund 2035
		TIAA-CREF Lifecycle Fund 2040
		TIAA-CREF Lifecycle Fund 2045
		TIAA-CREF Lifecycle Fund 2050
		TIAA-CREF Lifecycle Retirement Income Fund

OPTION B: If you prefer to build your own portfolio, the choices listed below are offered in your retirement plan.

RETIREMENT ACCOUNTS AND FUNDS

ASSET CLASS	TYPE	FUNDS/ACCOUNTS (FUND/ACCOUNT NUMBER)
EQUITIES	VARIABLE ANNUITY	CREF Equity Index Account (008) ¹⁰⁵
		CREF Global Equities Account (006) ¹⁰⁵
		CREF Growth Account (007) ¹⁰⁵
		CREF Stock Account (002) ¹⁰⁵
	MUTUAL FUND	TIAA-CREF International Equity Index Fund (027)
		TIAA-CREF Large-Cap Value Index Fund (020)
		TIAA-CREF Mid-Cap Growth Fund (015)
		TIAA-CREF Mid-Cap Value Fund (016)
		TIAA-CREF Small-Cap Blend Index Fund (024)
REAL ESTATE	VARIABLE ANNUITY	TIAA Real Estate Account (009) ¹⁰⁵
FIXED INCOME	VARIABLE ANNUITY	CREF Bond Market Account (005) ¹⁰⁵
		CREF Inflation-Linked Bond Account (010) ¹⁰⁵
MONEY MARKET	VARIABLE ANNUITY	CREF Money Market Account (003) ^{78, 105}
GUARANTEED	GUARANTEED ANNUITY	TIAA Traditional Account (001) ¹⁰⁵
MULTI-ASSET	VARIABLE ANNUITY	CREF Social Choice Account (004) ¹⁰⁵
	MUTUAL FUND	TIAA-CREF Lifecycle Fund 2010 (135)
		TIAA-CREF Lifecycle Fund 2015 (136)
		TIAA-CREF Lifecycle Fund 2020 (137)
		TIAA-CREF Lifecycle Fund 2025 (138)
		TIAA-CREF Lifecycle Fund 2030 (139)
		TIAA-CREF Lifecycle Fund 2035 (140)
		TIAA-CREF Lifecycle Fund 2040 (141)

YOUR INVESTMENT CHOICES

RETIREMENT ACCOUNTS AND FUNDS

ASSET CLASS	TYPE	FUNDS/ACCOUNTS (FUND/ACCOUNT NUMBER)
MULTI-ASSET	MUTUAL FUND	TIAA-CREF Lifecycle Fund 2045 (522) TIAA-CREF Lifecycle Fund 2050 (525) TIAA-CREF Lifecycle Retirement Income Fund (528)

78 An investment in the CREF Money Market Account is not a deposit of any bank and is neither insured nor guaranteed by the Federal Deposit Insurance Corporation or any other U.S. government agency.

105 Annuities are designed for retirement savings or for other long-term goals. They offer several payment options, including life-time income. Payments from TIAA and CREF variable annuities are not guaranteed, and the payment amounts will rise or fall depending on investment returns.

YOUR INVESTMENT CHOICES

For more information about associated investment risks, see the **GLOSSARY OF TYPES OF RISK** following the account and fund descriptions.

A **guaranteed annuity** is backed by an insurance company's claims-paying ability, and guarantees principal and a specified minimum interest rate. It may also offer the opportunity for additional amounts in excess of the guaranteed rate.

A **variable annuity** is a contract that provides future payments, usually at retirement. Future payments depend on the performance of the portfolio's securities.

A **mutual fund** is a type of investment in which the money of many investors is pooled together to buy a portfolio of different securities. The fund is managed by professional(s) who invest in stocks, bonds, options, money market instruments or other securities.

An **expense ratio** is the amount that investors pay for management of a mutual fund or variable annuity. The amount is expressed as a percentage of the fund or account's average net assets.

There are inherent risks in investing in securities. Please be sure to read carefully the notes that appear at the end of this section for details about the securities listed here.

FUND/ACCOUNT NAME

(FUND/ACCOUNT NUMBER)
(MORNINGSTAR CATEGORY)

EQUITIES

CREF EQUITY INDEX ACCOUNT

(008)
(LARGE BLEND)

The investment seeks long-term return. The fund attempts to track the U.S. stock market as a whole by investing substantially all of its assets in stocks included in the Russell 3000 index. It does not hold all 3000 of the stocks included in the index. Instead, it may use a sampling method to try to emulate the index's overall investment characteristics. This fund is subject to risks including: Market Risk, Company Risk (often called Financial Risk) and Index Risk. The gross expense ratio for this variable annuity account is 0.50%.^{25, 44, 90, 105, 121}

CREF GLOBAL EQUITIES ACCOUNT

(006)
(WORLD STOCK)

The investment seeks long-term total return. The fund invests at least 80% of assets in equity securities of foreign and domestic companies. It may invest at least 40% of assets in foreign securities and at least 25% in domestic securities. The remaining 35% is distributed between foreign and domestic securities. This fund is subject to risks including: Small-Cap Risk, Market Risk, Company Risk (often called Financial Risk) and Foreign Investment Risks. The gross expense ratio for this variable annuity account is 0.62%.^{25, 44, 90, 105, 121}

CREF GROWTH ACCOUNT

(007)
(LARGE GROWTH)

The investment seeks total return. The account normally invests at least 80% of assets in common stocks and other equity securities. It invests primarily in large, well-known, established companies, particularly when we believe they have new or innovative products, services, or processes that enhance future earnings prospects. The fund may invest in smaller, less seasoned companies with growth potential as well as companies in new and emerging areas of the economy. It invest up to 20% of its assets in foreign securities. This fund is subject to risks including: Growth Investing Risks, Large-Cap Risk, Reorganization Risk, Small-Cap Risk, Style Risk, Market Risk, Company Risk (often called Financial Risk) and Foreign Investment Risks. The gross expense ratio for this variable annuity account is 0.59%.^{25, 44, 90, 105, 121}

CREF STOCK ACCOUNT

(002)
(LARGE BLEND)

The investment seeks long-term total return. The fund invests in foreign stocks and other equity securities. It also may invest in fixed-income securities and money market instruments traded on foreign exchanges, in other foreign securities markets or privately placed. The fund invests a portion of its foreign investments in emerging market securities and, to a lesser extent, foreign small-cap equities. It intends to transition weightings of its holdings to be approximately 70-75% domestic equities and 25-30% foreign equities, with approximately 5% of the Account comprised of emerging market investments. This fund is subject to risks including: Small-Cap Risk, Market Risk, Company Risk (often called Financial Risk) and Foreign Investment Risks. The gross expense ratio for this variable annuity account is 0.56%.^{25, 44, 90, 105, 121}

EQUITIES

**TIAA-CREF
INTERNATIONAL EQUITY
INDEX FUND**

(027)

(FOREIGN LARGE BLEND)

The investment seeks a favorable long-term total return. The fund invests primarily in a portfolio of foreign equity investments based on a market index. Its benchmark is MSCI EAFE index. This fund is subject to risks including: Small-Cap Risk, Market Risk, Company Risk (often called Financial Risk), Index Risk and Foreign Investment Risks. The gross expense ratio for this mutual fund is 0.42%.^{44, 121}

**TIAA-CREF LARGE-CAP
VALUE INDEX FUND**

(020)

(LARGE VALUE)

The investment seeks a favorable long-term total return. The fund invests primarily in a portfolio of equity securities of large domestic value companies based on a market index. Its benchmark is Russell 1000 Value index. This fund is subject to risks including: Large-Cap Risk, Style Risk, Value Investing Risks, Market Risk, Company Risk (often called Financial Risk) and Index Risk. The gross expense ratio for this mutual fund is 0.32%.^{44, 121}

**TIAA-CREF MID-CAP
GROWTH FUND**

(015)

(MID-CAP GROWTH)

The investment seeks a favorable long-term total return. The fund normally invests at least 80% of net assets in mid-cap equity securities. It invests primarily in equity securities of medium-sized domestic companies, as defined by the fund's benchmark index (the Russell Mid-cap Growth index). The fund may invest up to 20% of total assets in foreign investments. This fund is subject to risks including: Growth Investing Risks, Style Risk, Market Risk, Company Risk (often called Financial Risk), Mid-Cap Risk and Foreign Investment Risks. The gross expense ratio for this mutual fund is 0.84%.^{44, 121}

**TIAA-CREF MID-CAP
VALUE FUND**

(016)

(MID-CAP VALUE)

The investment seeks a favorable long-term total return. The fund normally invests at least 80% of assets in mid-cap equity securities. It invests primarily in equity securities of medium-sized domestic companies, as defined by the fund's benchmark index (the Russell Mid-cap Value index). The fund may invest up to 20% of assets in foreign investments. This fund is subject to risks including: Style Risk, Value Investing Risks, Market Risk, Company Risk (often called Financial Risk), Mid-Cap Risk and Foreign Investment Risks. The gross expense ratio for this mutual fund is 0.78%.^{44, 121}

**TIAA-CREF SMALL-CAP
BLEND INDEX FUND**

(024)

(SMALL BLEND)

The investment seeks a favorable long-term total return. The fund invests primarily in a portfolio of equity securities in smaller domestic companies based on a market index. Its benchmark is Russell 2000 index. This fund is subject to risks including: Small-Cap Risk, Market Risk, Company Risk (often called Financial Risk) and Index Risk. The gross expense ratio for this mutual fund is 0.48%.^{44, 121}

REAL ESTATE

**TIAA REAL ESTATE
ACCOUNT**

(009)

The account seeks to invest between 70 percent to 95 percent of its assets directly in real estate or real estate-related investments. The account will invest the remaining portion of its assets in government and corporate debt securities, money market instruments and other cash equivalents, and, at times, stock of companies those don't primarily own or manage real estate. The annual estimated gross expense charge for this annuity is 0.84%.^{25, 33, 44, 90, 101, 105}

FIXED INCOME

**CREF BOND MARKET
ACCOUNT**

(005)

(INTERMEDIATE-TERM BOND)

The investment seeks high current income consistent with capital preservation. The account invests at least 80% of assets in a broad range of debt securities. It invests majority of the assets in U.S. Treasury and Agency securities, corporate bonds and mortgage-backed or other asset-backed securities. This fund is subject to risks including: Credit Risk (a type of Company Risk), Income Volatility Risk, Interest Rate Risk, Prepayment and Extension Risk, Extension Risk, Illiquid Security Risk and Foreign Investment Risks. The gross expense ratio for this variable annuity account is 0.54%.^{25, 44, 90, 105, 121}

**CREF INFLATION-LINKED
BOND ACCOUNT**

(010)

(INFLATION-PROTECTED BOND)

The investment seeks a long-term rate of return that outpaces inflation. The fund invests at least 80% of assets in U.S. Treasury Inflation-Indexed Securities (TIPS). It can also invest in other inflation-indexed bonds issued or guaranteed by the U.S. government or its agencies, by corporations and other U.S. domiciled issuers as well as foreign governments. The fund may invest in money market instruments or other short-term securities. The gross expense ratio for this variable annuity account is 0.54%.^{25, 44, 90, 105}

MONEY MARKET

CREF MONEY MARKET ACCOUNT

(003)
(MONEY MARKET-TAXABLE)

The investment seeks high current income consistent with maintaining liquidity and preserving capital. The fund invests at least 95% of assets in money market instruments that at the time of purchase are first tier securities. It may invest up to 5% of assets in second tier securities and up to 30% of assets in money market and debt instruments of foreign issuers denominated in U.S. dollars. The dollar-weighted average maturity of the fund will be less than 90 days. This fund is subject to risks including: Credit Risk (a type of Company Risk), Income Volatility Risk, Interest Rate Risk, Prepayment and Extension Risk, Extension Risk and Foreign Investment Risks. The gross expense ratio for this variable annuity account is 0.49%.^{25, 44, 78, 90, 105, 121}

GUARANTEED

TIAA TRADITIONAL ACCOUNT

(001)

The TIAA Traditional Annuity guarantees principal and a specified interest rate (based on TIAA's claims paying ability). It also offers the potential for greater growth through additional amounts, which may be declared on a year-by-year basis by the TIAA Board of Trustees. If you have an RA contract, the TIAA annuity contract does not allow lump-sum cash withdrawals from the TIAA Traditional Annuity and transfers must be spread over a 10-year period. If you have a GRA contract, lump-sum withdrawals are available from the TIAA Traditional Annuity only within 120 days after termination of employment and are subject to a surrender charge. All other withdrawals and all transfers to the Real Estate Account or to CREF must be spread over a 10-year period (five years for withdrawals after termination of employment).^{26, 90, 101, 105}

MULTI-ASSET

CREF SOCIAL CHOICE ACCOUNT

(004)
(MODERATE ALLOCATION)

The investment seeks total return consistent with certain social criteria. The fund invests in a diversified portfolio of equity, debt, and money-market securities. It normally invests 60% of assets in equities and 40% in debt securities. The fund invests in companies included in the KLD Broad Market Social index which is a subset of companies in the Russell 3000 index screened to eliminate companies that do not meet certain social criteria. This fund is subject to risks including: Credit Risk (a type of Company Risk), Income Volatility Risk, Interest Rate Risk, Prepayment and Extension Risk, Risk of Socially Screened Investing, Small-Cap Risk, Market Risk, Company Risk (often called Financial Risk), Extension Risk and Foreign Investment Risks. The gross expense ratio for this variable annuity account is 0.53%.^{25, 44, 90, 105, 121}

TIAA-CREF LIFECYCLE FUND 2010

(135)
(TARGET-DATE 2000-2014)

The investment seeks to a high total return through capital appreciation and income. The fund invests primarily in underlying funds according to an asset allocation strategy designed for investors planning to retire in or within a few years of 2010. It expects to allocate approximately 53.2% of assets to equity underlying funds and 46.8% of assets to fixed-income underlying funds. This fund is subject to risks including: Asset Allocation Risk, Credit Risk (a type of Company Risk), Growth Investing Risks, Income Volatility Risk, Interest Rate Risk, Large-Cap Risk, Prepayment and Extension Risk, Reorganization Risk, Style Risk, Value Investing Risks, Real Estate Securities Risk, Market Risk, Company Risk (often called Financial Risk), Extension Risk, Index Risk, Real Estate Investing Risks, Small-Cap/Mid-Cap Risk, Foreign Investment Risks and Risks for Inflation-Indexed Bonds. The gross expense ratio for this mutual fund is 0.85%.^{44, 121}

TIAA-CREF LIFECYCLE FUND 2015

(136)
(TARGET-DATE 2015-2029)

The investment seeks to a high total return through capital appreciation and income. The fund invests in underlying funds according to an asset allocation strategy designed for investors planning to retire in or within a few years of 2015. It expects to approximately 61.2% of assets to equity underlying funds and 38.8% of assets to fixed-income underlying funds. This fund is subject to risks including: Asset Allocation Risk, Credit Risk (a type of Company Risk), Growth Investing Risks, Income Volatility Risk, Interest Rate Risk, Large-Cap Risk, Prepayment and Extension Risk, Reorganization Risk, Style Risk, Value Investing Risks, Real Estate Securities Risk, Market Risk, Company Risk (often called Financial Risk), Extension Risk, Index Risk, Real Estate Investing Risks, Small-Cap/Mid-Cap Risk, Foreign Investment Risks and Risks for Inflation-Indexed Bonds. The gross expense ratio for this mutual fund is 0.87%.^{44, 121}

MULTI-ASSET

TIAA-CREF LIFECYCLE FUND 2020

(137)

(TARGET-DATE 2015-2029)

The investment seeks to a high total return through capital appreciation and income. The fund invests in underlying funds according to an asset allocation strategy designed for investors planning to retire in or within a few years of 2020. It expects to allocate approximately 69.2% of assets to equity underlying funds and 30.8% of assets to fixed-income underlying funds. This fund is subject to risks including: Asset Allocation Risk, Credit Risk (a type of Company Risk), Growth Investing Risks, Income Volatility Risk, Interest Rate Risk, Large-Cap Risk, Prepayment and Extension Risk, Reorganization Risk, Style Risk, Value Investing Risks, Real Estate Securities Risk, Market Risk, Company Risk (often called Financial Risk), Extension Risk, Index Risk, Real Estate Investing Risks, Small-Cap/Mid-Cap Risk, Foreign Investment Risks and Risks for Inflation-Indexed Bonds. The gross expense ratio for this mutual fund is 0.88%.^{44, 121}

TIAA-CREF LIFECYCLE FUND 2025

(138)

(TARGET-DATE 2015-2029)

The investment seeks to a high total return through capital appreciation and income. The fund invests in underlying funds according to an asset allocation strategy designed for investors planning to retire in or within a few years of 2025. It expects to allocate approximately 77.2% of assets to equity underlying funds and 22.8% of assets to fixed-income underlying funds. This fund is subject to risks including: Asset Allocation Risk, Credit Risk (a type of Company Risk), Growth Investing Risks, Income Volatility Risk, Interest Rate Risk, Large-Cap Risk, Prepayment and Extension Risk, Reorganization Risk, Style Risk, Value Investing Risks, Real Estate Securities Risk, Market Risk, Company Risk (often called Financial Risk), Extension Risk, Index Risk, Real Estate Investing Risks, Small-Cap/Mid-Cap Risk, Foreign Investment Risks and Risks for Inflation-Indexed Bonds. The gross expense ratio for this mutual fund is 0.92%.^{44, 121}

TIAA-CREF LIFECYCLE FUND 2030

(139)

(TARGET-DATE 2030+)

The investment seeks to a high total return through capital appreciation and income. The fund invests in underlying funds according to an asset allocation strategy designed for investors planning to retire in or within a few years of 2030. It expects to allocate approximately 85.2% of assets to equity underlying funds and 14.8% of assets to fixed-income underlying funds. This fund is subject to risks including: Asset Allocation Risk, Credit Risk (a type of Company Risk), Growth Investing Risks, Income Volatility Risk, Interest Rate Risk, Large-Cap Risk, Prepayment and Extension Risk, Reorganization Risk, Style Risk, Value Investing Risks, Real Estate Securities Risk, Market Risk, Company Risk (often called Financial Risk), Extension Risk, Index Risk, Real Estate Investing Risks, Small-Cap/Mid-Cap Risk, Foreign Investment Risks and Risks for Inflation-Indexed Bonds. The gross expense ratio for this mutual fund is 0.94%.^{44, 121}

TIAA-CREF LIFECYCLE FUND 2035

(140)

(TARGET-DATE 2030+)

The investment seeks to a high total return through capital appreciation and income. The fund invests in underlying funds according to an asset allocation strategy designed for investors planning to retire in or within a few years of 2035. It expects to allocate approximately 90.0% of assets to equity underlying funds and 10.0% of assets to fixed-income underlying funds. This fund is subject to risks including: Asset Allocation Risk, Credit Risk (a type of Company Risk), Growth Investing Risks, Income Volatility Risk, Interest Rate Risk, Large-Cap Risk, Prepayment and Extension Risk, Reorganization Risk, Style Risk, Value Investing Risks, Real Estate Securities Risk, Market Risk, Company Risk (often called Financial Risk), Extension Risk, Index Risk, Real Estate Investing Risks, Small-Cap/Mid-Cap Risk, Foreign Investment Risks and Risks for Inflation-Indexed Bonds. The gross expense ratio for this mutual fund is 1.00%.^{44, 121}

TIAA-CREF LIFECYCLE FUND 2040

(141)

(TARGET-DATE 2030+)

The investment seeks to a high total return through capital appreciation and income. The fund invests in underlying funds according to an asset allocation strategy designed for investors planning to retire in or within a few years of 2040. It expects to allocate approximately 90.0% of assets to equity underlying funds and 10.0% of assets to fixed-income underlying funds. This fund is subject to risks including: Asset Allocation Risk, Credit Risk (a type of Company Risk), Growth Investing Risks, Income Volatility Risk, Interest Rate Risk, Large-Cap Risk, Prepayment and Extension Risk, Reorganization Risk, Style Risk, Value Investing Risks, Real Estate Securities Risk, Market Risk, Company Risk (often called Financial Risk), Extension Risk, Index Risk, Real Estate Investing Risks, Small-Cap/Mid-Cap Risk, Foreign Investment Risks and Risks for Inflation-Indexed Bonds. The gross expense ratio for this mutual fund is 0.97%.^{44, 121}

MULTI-ASSET

TIAA-CREF LIFECYCLE FUND 2045

(522)

(TARGET-DATE 2030+)

The investment seeks high total return over time through a combination of capital appreciation and income. The fund invests primarily in underlying funds according to an asset allocation strategy designed for investors planning to retire in or within a few years of 2045. It expects to allocate approximately 90.0% of assets to equity underlying funds and 10.0% of assets to fixed-income underlying funds. This fund is subject to risks including: Credit Risk (a type of Company Risk), Growth Investing Risks, Income Volatility Risk, Interest Rate Risk, Prepayment and Extension Risk, Small-Cap Risk, Style Risk, Call Risk, Company Risk (often called Financial Risk), Mid-Cap Risk, Small-Cap/Mid-Cap Risk, Foreign Investment Risks and Risks for Inflation-Indexed Bonds. The gross expense ratio for this mutual fund is 5.21%.^{44, 121}

TIAA-CREF LIFECYCLE FUND 2050

(525)

(TARGET-DATE 2030+)

The investment seeks high total return over time through a combination of capital appreciation and income. The fund invests primarily in underlying funds according to an asset allocation strategy designed for investors planning to retire in or within a few years of 2050. Currently, it expects to allocate approximately 90% of assets to equity underlying funds and 10% of assets to fixed-income underlying funds. This fund is subject to risks including: Credit Risk (a type of Company Risk), Growth Investing Risks, Income Volatility Risk, Interest Rate Risk, Prepayment and Extension Risk, Small-Cap Risk, Style Risk, Call Risk, Company Risk (often called Financial Risk), Mid-Cap Risk, Small-Cap/Mid-Cap Risk, Foreign Investment Risks and Risks for Inflation-Indexed Bonds. The gross expense ratio for this mutual fund is 5.21%.^{44, 121}

TIAA-CREF LIFECYCLE RETIREMENT INCOME FUND

(528)

(TARGET-DATE 2000-2014)

The investment seeks high total return over time primarily through income, with a secondary emphasis on capital appreciation. The fund invests primarily in underlying funds according to a fixed, more conservative asset allocation strategy designed for investors who are already in or entering retirement. Currently, it invests in a diversified portfolio consisting of about 40% stocks and 60% bonds. The fund expects to allocate approximately 40% of assets to equity underlying funds and 60% of assets to fixed-income underlying funds. This fund is subject to risks including: Credit Risk (a type of Company Risk), Growth Investing Risks, Income Volatility Risk, Interest Rate Risk, Prepayment and Extension Risk, Small-Cap Risk, Style Risk, Call Risk, Company Risk (often called Financial Risk), Mid-Cap Risk, Small-Cap/Mid-Cap Risk, Foreign Investment Risks and Risks for Inflation-Indexed Bonds. The gross expense ratio for this mutual fund is 1.47%.^{44, 121}

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44 TIAA-CREF Individual & Institutional Services, LLC, and Teachers Personal Investors Services, Inc., members FINRA, distribute securities products. You should consider the investment objectives, risks, charges and expenses carefully before investing. Please call 877 518-9161 for a prospectus that contains this and other information. Please read the prospectus carefully before investing.

78 An investment in the CREF Money Market Account is not a deposit of any bank and is neither insured nor guaranteed by the Federal Deposit Insurance Corporation or any other U.S. government agency.

25 All CREF accounts estimate expenses 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.

26 The TIAA Traditional Annuity guarantees principal and a specified interest rate (based upon TIAA's claims-paying ability). It also offers the potential for greater growth through additional amounts, which may be declared on a year-by-year basis by the TIAA Board of Trustees. If you have an RA contract, the TIAA annuity contract does not allow lump-sum cash withdrawals from the TIAA Traditional Annuity and transfers must be spread over a ten-year period. If you have a GRA contract, lump-sum withdrawals are available from the TIAA Traditional Annuity only within 120 days after termination of employment and are subject to a surrender charge. All other withdrawals and all transfers to the Real Estate Account or to CREF must be spread over a ten-year period (five years for withdrawals after termination of employment).

33 In California, the TIAA Real Estate Account is available, but not through all employer-sponsored plans. Please contact us to determine if your employer's plan can accept investments into the account.

90 Annuities are issued by Teachers Insurance and Annuity Association (TIAA), New York, NY.

101 All displayed performance and statistical data have been compiled by TIAA-CREF.

105 Annuities are designed for retirement savings or for other long-term goals. They offer several payment options, including lifetime income. Payments from TIAA and CREF variable annuities are not guaranteed, and the payment amounts will rise or fall depending on investment returns.

GLOSSARY

OF TYPES OF RISK

ASSET ALLOCATION RISK—Asset allocation risk is the risk that a fund or account that invests in other funds or accounts may not be able to invest according to its target allocations due to fluctuations in the value of the underlying funds or accounts, and that the selection of underlying funds or accounts and the allocations among them will result in the fund or account's underperformance versus similar funds or accounts or will cause an investor to lose money.

CALL RISK—Call risk is the risk that during periods of declining interest rates, an issuer of a bond may "call" (i.e., redeem) a high-yielding obligation before its maturity date. This often creates an unanticipated capital gain liability and requires the fund or account to reinvest the proceeds at the lower prevailing interest rate.

COMPANY RISK (OFTEN CALLED FINANCIAL RISK)—Company risk is the risk that the earnings prospects and overall financial position of the issuer of a security will deteriorate, causing a decline in the security's value over short or extended periods of time.

CREDIT RISK (A TYPE OF COMPANY RISK)—Credit risk (a type of company risk) is the risk that a decline in a company's overall financial soundness may make it unable to pay principal and interest on bonds when due.

EXTENSION RISK—Extension risk is the risk of decline in value for certain fixed-income securities because principal payments are not made as early as possible.

FOREIGN INVESTMENT RISKS—Foreign investment risks are the risks of investing in securities of foreign issuers, in securities or contracts traded on foreign exchanges or in foreign markets, or in securities or contracts payable in foreign currency. Foreign investing involves special risks, including erratic market conditions, economic and political instability, and fluctuations in currency exchange rates. These investment risks may be magnified in emerging markets.

GROWTH INVESTING RISKS—Growth investing risks include the risk that, due to their relatively high valuations, growth stocks will be more volatile than value stocks. In addition, because the value of growth companies is generally a function of their expected earnings growth, there is a risk that such earnings growth may not occur or cannot be sustained.

ILLIQUID SECURITY RISK—Illiquid security risk is the risk that investments in illiquid securities may be difficult to sell for their fair market value.

INCOME VOLATILITY RISK—Income volatility risk is the risk that the level of current income from a portfolio of fixed-income securities may decline in certain interest-rate environments.

INDEX RISK—Index risk is the risk that the performance of a fund or account will not match the performance of its index for any period of time. Although a fund or account attempts to closely track the investment performance of the index, the fund or account may not duplicate the composition of this index. In addition, its performance, unlike that of its index, is affected by investment and other operating expenses.

INTEREST RATE RISK—Interest-rate risk (a type of market risk) is the risk that bond prices or the income of a fund or account may decline if interest rates change.

LARGE-CAP RISK—Large-cap risk is the risk that, by focusing on investments in securities of larger companies, a fund or account may have fewer opportunities to identify securities that the market misprices. In addition, larger companies may grow more slowly than the economy as a whole or not at all.

MARKET RISK—Market risk is the risk that the price of securities may decline in response to general market and economic conditions or events.

MID-CAP RISK—Mid-cap risk is the risk that the securities of medium-sized companies will be more volatile than those of larger companies. In addition, the securities of medium-sized companies may be harder to buy or sell than those of larger, more established, companies.

PREPAYMENT AND EXTENSION RISK—Prepayment and extension risk is the risk of a decline for certain fixed-income securities that allow for the early prepayment of principal, and the risk that a fund or account's income will decline as a result of the prepayment.

REAL ESTATE INVESTING RISKS—Real estate investing risks are the risks associated with real estate ownership, including fluctuations in property values, higher expenses or lower income than expected, and potential environmental problems and liability.

REAL ESTATE SECURITIES RISK—Real estate securities risk is the risk that a fund that concentrates its investments in real estate securities and holds securities of relatively few issuers may experience greater fluctuations in value and be subject to a greater risk of loss than other mutual funds.

REORGANIZATION RISK—Reorganization risk is the risk that stocks of companies involved in reorganizations and other special situations can involve more risk than ordinary securities. Accordingly, the performance of a fund or account that invests in such companies is often more volatile than the performance of the overall stock market, and the fund or account could significantly outperform or underperform the stock market during any particular period.

GLOSSARY

OF TYPES OF RISK

RISK OF SOCIALLY SCREENED INVESTING—Risk of socially screened investing is the possibility that funds or accounts whose social screens exclude some investments may not be able to take advantage of the same opportunities or market trends as funds or accounts that do not use such criteria.

RISKS FOR INFLATION-INDEXED BONDS—Risks of inflation-indexed bonds include the risk that market values of inflation-indexed bonds can be affected by changes in investors' inflation expectations or changes in "real" rates of interest (i.e., a security's return above the inflation rate). Also, the inflation index that a bond is intended to track may not accurately reflect the true rate of inflation. If the market perceives that an index does not accurately reflect inflation, the market value of inflation-indexed bonds could be adversely affected. In addition, an investment in a fund or account that invests in inflation-indexed bonds is subject to certain special tax considerations.

SMALL-CAP RISK—Small-cap risk is the risk that the securities of smaller companies may experience steeper fluctuations in price than those of larger companies. These securities may also have to be sold at a discount from their current market prices or in small lots over an extended period.

SMALL-CAP/MID-CAP RISK—Small-cap/mid-cap risk is the risk that smaller company securities may experience steeper fluctuations in price than the securities of larger companies. They may also have to be sold at a discount from their current market prices or in small lots over an extended period, since they may be harder to sell than larger-cap securities.

STYLE RISK—Style risk is the risk that a fund or account's growth investing or value investing style may be out of favor in the marketplace for various periods of time.

VALUE INVESTING RISKS—Value investing risks are the risks that (1) the issuer's potential business prospects may not be realized; (2) the securities' potential values may never be recognized by the market; and (3) due to unanticipated problems associated with the issuer or industry, the securities were appropriately priced (or overpriced) when acquired.