We’re proud to be part of your retirement plan

When you invest with TIAA-CREF, you have access to annuity accounts in the five major asset classes: guaranteed, money market, fixed income, equities (stocks) and real estate:

Guaranteed

The TIAA Traditional Annuity – TIAA Traditional is a guaranteed annuity that guarantees your principal and a contractually specified interest rate. It also offers the opportunity for higher returns through additional amounts, which may be declared on a year-by-year basis by the TIAA Board of Trustees. Additional amounts are not guaranteed for future years. All guarantees are subject to TIAA’s claims-paying ability.*

Money Market

CREF Money Market Account – This variable annuity account seeks high current income consistent with maintaining liquidity and preserving capital. The account invests in securities and other instruments maturing in 397 days or less. It invests primarily in commercial paper, bank obligations and money market instruments that are classified as “first-tier” securities, meaning they are ranked in the highest short-term rating category by at least two nationally recognized statistical rating organizations. It can also invest up to 30% of its assets in money market and debt instruments of foreign issuers denominated in U.S. dollars. An investment in the CREF Money Market Account is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Fixed Income

CREF Bond Market Account – This variable annuity account seeks a favorable long-term rate of return, primarily through high current income consistent with preserving capital. The account invests at least 80% of its assets in a broad range of fixed-income securities. A majority of the account’s assets are invested in U.S. Treasury and other governmental agency securities, corporate bonds and mortgage-backed or other asset-backed securities. The account will overweight or underweight individual securities or sectors, depending on where the management team finds undervalued, overlooked or misunderstood issues that offer the potential for superior returns compared to its benchmark. The account can invest

* TIAA Traditional Annuity is a guaranteed insurance contract and not an investment for Federal Securities Law purposes.
up to 20% of its assets in below-investment-grade securities and in unrated securities. Accounts that invest in fixed-income securities are not guaranteed and are subject to income volatility, interest rate, inflation, and credit risks.

**CREF Inflation-Linked Bond Account** – This variable annuity account seeks a long-term rate of return that outpaces inflation, primarily through investment in inflation-indexed bonds, which are fixed-income securities whose returns are designed to track a specified inflation index over the life of the bond. The account typically invests at least 80% of its assets in U.S. Treasury Inflation-Indexed Securities. It can also invest in other inflation-indexed bonds issued or guaranteed by the U.S. government or its agencies and by corporations and other U.S.-domiciled issuers as well as foreign governments. The account may also invest in money market instruments or other short-term securities. Accounts that invest in fixed-income securities are not guaranteed and are subject to income volatility, interest rate, inflation, and credit risks.

**Equities and Fixed Income**

**CREF Social Choice Account** – This variable annuity account 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. The account is balanced, with assets divided between domestic stocks and other equity securities (about 60%) and bonds and other fixed-income securities, including money market instruments (about 40%). The account invests only in companies that are suitable from a financial perspective and whose activities are consistent with the account’s social criteria. Using specific environmental, social and governance criteria, the evaluation process favors companies that are: strong stewards of the environment; committed to serving local communities and to human rights and philanthropy; committed to higher labor standards; dedicated to producing high-quality and safe products; and managed in an exemplary and ethical manner. Because its social screens exclude some investments, the CREF Social Choice Account may not be able to take advantage of the same opportunities or market trends as accounts that do not use such criteria.

**Equities**

**CREF Stock Account** – This variable annuity account 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. Under normal circumstances, the account invests at least 80% of its assets in a broadly diversified portfolio of common stocks. The account’s management typically uses a combination of three different investment strategies to manage the account—active management, enhanced indexing and pure indexing, and invests in both domestic and foreign securities. Equity accounts are subject to market and other risk factors.

**CREF Equity Index Account** – This variable annuity account 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. The account is designed to track the U.S. stock market as a whole and invests in stocks in the Russell 3000® Index. Equity accounts are subject to market and other risk factors. While the account attempts to closely track the Russell 3000® Index, there can be no assurance that its performance will match that of the index.
Core annuities

CREF Global Equities Account – This variable annuity account 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. The account typically invests at least 80% of its assets in equity securities of foreign and domestic companies. Typically, at least 40% of the account is invested in foreign securities and at least 25% in domestic securities, as management deems appropriate. The remaining 35% is distributed between foreign and domestic securities. These percentages may vary according to market conditions. Equity accounts are subject to market and other risk factors. Accounts that invest in foreign securities are subject to special risks, including currency fluctuation and political and economic instability.

CREF Growth Account – This variable annuity account 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. Typically, it invests at least 80% of its assets in common stocks and other equity securities. The account invests primarily in large, well-known, established companies, particularly when management believes they have new or innovative products, services, or processes that enhance future earnings prospects. The account may also invest in smaller, less-seasoned companies with growth potential, as well as companies in new and emerging areas of the economy. It may also invest up to 20% of its assets in foreign securities. Equity accounts are subject to market risk and other risk factors. The account will probably be more volatile than the overall stock market due to its focus on more growth-oriented sectors of the market.
Core annuities

**TIAA Real Estate Account** – The variable annuity account seeks favorable long-term returns, primarily through rental income and appreciation of real estate and real estate-related investments owned by the account. It will also invest in non-real estate-related publicly traded securities and short-term higher-quality liquid investments that are easily converted to cash to enable the account to meet participant redemption requests, purchase or improve properties or cover other expense needs. The account intends to have between 75% and 85% of its net assets invested directly in real estate or real estate-related investments with the goal of producing favorable long-term returns primarily through rental income and appreciation. It will invest the remaining portion of its assets (targeted to be between 15% and 25% of its net assets) in publicly traded, liquid investments. The real estate industry is subject to various risks including fluctuations in underlying property values, expenses and income, and potential environmental liabilities.