



## Investments Performance as of 12/31/2012

Before making your investment choices and completing your enrollment form, you should consider the investment objectives, risks, charges and expenses carefully. Please call 877 518-9161 for a paper copy of the prospectus that contains this and other information. Please read the prospectus carefully before investing. To view the prospectuses online, go to [tiaa-cref.org/PRO](http://tiaa-cref.org/PRO) and enter your Plan ID: 150574. You can also view TIAA-CREF's privacy policy, business continuity statement, and frequent trading policy at [tiaa-cref.org/PRO](http://tiaa-cref.org/PRO).

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 mutual fund shares and annuity account accumulation units, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted. For performance current to the most recent month-end, go to [tiaa-cref.org/planinvestmentoptions](http://tiaa-cref.org/planinvestmentoptions) and enter your Plan ID: 150574 or call 800 TIAA-CREF (800 842-2273). Performance may reflect waivers or reimbursements of certain expenses. Absent these waivers or reimbursement arrangements, performance results would have been lower. Since Inception performance shown is cumulative for periods less than one year.

EQUITIES	Investment Number	Ticker Symbol	Inception Date	Total Returns		Average Annual Total Returns				Since Inception	Total Annual Operating Expenses	
				3-Month	YTD	1 Year	3 Year	5 Year	10 Year		Gross/Net	Fee Waiver Expiration
<b>VARIABLE ANNUITY</b>												
CREF Growth Account <sup>25, 61</sup>	007	--	04/29/94	-0.97%	15.87%	15.87%	10.47%	2.08%	6.93%	6.68%	0.47%/0.47%	--
Benchmark: Russell 1000 Growth Index				-1.32%	15.26%	15.26%	11.35%	3.12%	7.52%	7.70%		
CREF Stock Account <sup>3, 25, 61</sup>	002	--	07/31/52	2.16%	17.26%	17.26%	8.86%	0.54%	7.63%	9.70%	0.49%/0.49%	--
Benchmark: CREF Composite Benchmark				1.88%	16.69%	16.69%	9.09%	0.71%	7.86%	--		
Benchmark: Russell 3000 Index				0.25%	16.42%	16.42%	11.20%	2.04%	7.68%	--		
<b>MUTUAL FUND</b>												
TIAA-CREF Emerging Markets Equity Index Fund - Retirement <sup>47, 1203</sup>	1532	TEQSX	08/31/10	6.45%	18.29%	18.29%	--	--	--	5.32%	0.71%/0.51%	02/28/13
Benchmark: MSCI Emerging Markets Index				5.58%	18.22%	18.22%	--	--	--	6.18%		
TIAA-CREF Equity Index Fund - Retirement <sup>47</sup>	373	TIQRX	03/31/06	0.19%	16.11%	16.11%	10.87%	1.80%	--	3.44%	0.32%/0.32%	02/28/13
Benchmark: Russell 3000 Index				0.25%	16.42%	16.42%	11.20%	2.04%	--	3.70%		
TIAA-CREF International Equity Index Fund - Retirement <sup>47, 1203</sup>	027	TRIEX	10/01/02	7.48%	18.73%	18.73%	3.80%	-3.58%	8.06%	8.42%	0.34%/0.34%	02/28/13
Benchmark: MSCI EAFE Index				6.57%	17.32%	17.32%	3.56%	-3.69%	8.21%	8.65%		
TIAA-CREF Large-Cap Value Index Fund - Retirement <sup>47</sup>	020	TRCVX	10/01/02	1.39%	17.09%	17.09%	10.51%	0.30%	7.00%	7.35%	0.33%/0.33%	02/28/13
Benchmark: Russell 1000 Value Index				1.52%	17.51%	17.51%	10.86%	0.59%	7.38%	7.74%		
TIAA-CREF Small-Cap Blend Index Fund - Retirement <sup>47, 1203</sup>	024	TRBIX	10/01/02	1.73%	16.33%	16.33%	12.02%	3.35%	9.41%	9.63%	0.40%/0.40%	02/28/13
Benchmark: Russell 2000 Index				1.85%	16.35%	16.35%	12.25%	3.56%	9.72%	9.94%		



## Equities

MUTUAL FUND	Investment Number	Ticker Symbol	Inception Date	Total Returns		Average Annual Total Returns					Total Annual Operating Expenses	
				3-Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Gross/Net	Fee Waiver Expiration
Vanguard Mid-Cap Index Fund—Signal <sup>40</sup>	297	VMISX	03/30/07	2.84%	16.02%	16.02%	12.62%	3.15%	--	3.00%	0.10%/0.10%	--
Benchmark: MSCI U.S. Mid Cap 450 Index (GR USD)				2.84%	16.04%	16.04%	12.68%	3.19%	--	3.03%		
Vanguard REIT Index Fund—Signal <sup>40</sup>	1752	VGRSX	06/04/07	2.49%	17.67%	17.67%	17.98%	6.07%	--	1.43%	0.10%/0.10%	--
Benchmark: MSCI U.S. REIT Index (NR USD)				2.17%	16.47%	16.47%	16.70%	4.11%	--	-0.50%		

## Real Estate

VARIABLE ANNUITY	Investment Number	Ticker Symbol	Inception Date	Total Returns		Average Annual Total Returns					Total Annual Operating Expenses	
				3-Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Gross/Net	Fee Waiver Expiration
TIAA Real Estate Account <sup>25, 61, 91</sup>	009	--	10/02/95	2.03%	10.06%	10.06%	12.11%	-2.63%	4.60%	5.91%	0.92%/0.92%	--

## Fixed Income

VARIABLE ANNUITY	Investment Number	Ticker Symbol	Inception Date	Total Returns		Average Annual Total Returns					Total Annual Operating Expenses	
				3-Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Gross/Net	Fee Waiver Expiration
CREF Inflation-Linked Bond Account <sup>25, 61</sup>	010	--	05/01/97	0.59%	6.40%	6.40%	8.44%	6.54%	6.15%	6.76%	0.45%/0.45%	--
Benchmark: Barclays U.S. Treasury Inflation Protected Securities (TIPS) Index (Series-L)				0.69%	6.98%	6.98%	8.90%	7.04%	6.65%	7.19%		
<b>MUTUAL FUND</b>												
TIAA-CREF Bond Index Fund—Retirement <sup>47</sup>	1231	TBIRX	09/14/09	0.03%	3.75%	3.75%	5.75%	--	--	5.35%	0.40%/0.38%	07/31/13
Benchmark: Barclays U.S. Aggregate Bond Index				0.21%	4.21%	4.21%	6.19%	--	--	5.88%		
Vanguard Long-Term Bond Index Fund—Investor <sup>16, 40</sup>	2146	VBLTX	03/01/94	0.14%	8.49%	8.49%	13.45%	10.05%	7.84%	8.27%	0.22%/0.22%	--
Benchmark: Barclays U.S. Long Government/Credit Index				0.45%	8.78%	8.78%	13.65%	10.16%	7.96%	8.33%		
Vanguard Short-Term Bond Index Fund—Signal <sup>40</sup>	118	VBSSX	03/30/07	0.15%	2.05%	2.05%	3.05%	3.80%	--	4.29%	0.11%/0.11%	--
Benchmark: Barclays U.S. 1-5 Year Government/Credit Float Adjusted Index				0.20%	2.24%	2.24%	3.15%	--	--	--		

## Money Market

VARIABLE ANNUITY	Investment Number	Ticker Symbol	Inception Date	Current 7-day Yield *	Total Returns		Average Annual Total Returns					Total Annual Operating Expenses	
					3-Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Gross/Net	Fee Waiver Expiration
CREF Money Market Account <sup>22, 25, 30, 32, 61, 78</sup>	003	--	04/01/88	0.00%	0.00%	0.00%	0.00%	0.51%	1.67%	3.86%	0.42%/0.42%	--	
Benchmark: iMoneyNet Money Fund Report Averages—All Taxable				0.02%	0.01%	0.03%	0.03%	0.46%	1.54%	3.57%			

\* The current yield more closely reflects the earnings of this investment choice.

## Guaranteed

GUARANTEED ANNUITY	Investment Number	Total Returns		Average Annual Total Returns				Rate of Return	
		3-Month	YTD	1 Year	3 Year	5 Year	10 Year	Current Rate	Guaranteed Minimum Rate*
TIAA Traditional Annuity <sup>26, 61</sup> Contract Type—Retirement Annuity (RA)	001	0.75%	3.00%	3.00%	3.99%	4.79%	4.46%	3.00%	3.00%

\* The Guaranteed Minimum Rate is 3% for all premiums remitted since 1979.



Financial Services

Investment products, 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.

## Guaranteed

GUARANTEED ANNUITY	Investment Number	Total Returns		Average Annual Total Returns				Rate of Return	
		3-Month	YTD	1 Year	3 Year	5 Year	10 Year	Current Rate	Guaranteed Minimum Rate*
TIAA Traditional Annuity <sup>26, 61</sup>	001	0.75%	3.00%	3.00%	3.00%	4.05%	3.60%	3.00%	3.00%
Contract Type—Group Supplemental Retirement Annuity (GSRA)									

\* The Guaranteed Minimum Rate is 3% for all premiums.

## Multi-Asset

VARIABLE ANNUITY	Investment Number	Ticker Symbol	Inception Date	Total Returns		Average Annual Total Returns				Total Annual Operating Expenses		
				3-Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Gross/Net	Fee Waiver Expiration
CREF Social Choice Account <sup>25, 61</sup>	004	--	03/01/90	1.81%	10.98%	10.98%	8.15%	3.46%	6.47%	8.35%	0.46%/0.46%	--
Benchmark: CREF Social Choice Account Composite				0.97%	11.62%	11.62%	8.61%	3.38%	6.63%	8.41%		
Benchmark: Russell 3000 Index				0.25%	16.42%	16.42%	11.20%	2.04%	7.68%	9.06%		
MUTUAL FUND												
TIAA-CREF Lifecycle 2010 Fund—Premier <sup>45, 132</sup>	1182	TCTPX	09/30/09	1.72%	12.43%	12.43%	8.45%	--	--	8.65%	0.70%/0.56%	09/30/13
Benchmark: Lifecycle 2010 Fund Composite Index				0.98%	10.37%	10.37%	8.06%	--	--	8.28%		
Benchmark: Barclays U.S. Aggregate Bond Index				0.21%	4.21%	4.21%	6.19%	--	--	5.76%		
TIAA-CREF Lifecycle 2015 Fund—Premier <sup>45, 132</sup>	1183	TCFPX	09/30/09	1.92%	13.35%	13.35%	8.65%	--	--	8.95%	0.70%/0.57%	09/30/13
Benchmark: Lifecycle 2015 Fund Composite Index				1.07%	11.22%	11.22%	8.28%	--	--	8.61%		
Benchmark: Russell 3000 Index				0.25%	16.42%	16.42%	11.20%	--	--	12.25%		
TIAA-CREF Lifecycle 2020 Fund—Premier <sup>45, 132</sup>	1184	TCWPX	09/30/09	2.00%	14.37%	14.37%	8.83%	--	--	9.24%	0.72%/0.59%	09/30/13
Benchmark: Lifecycle 2020 Fund Composite Index				1.18%	12.21%	12.21%	8.51%	--	--	8.94%		
Benchmark: Russell 3000 Index				0.25%	16.42%	16.42%	11.20%	--	--	12.25%		
TIAA-CREF Lifecycle 2025 Fund—Premier <sup>45, 132</sup>	1185	TCQPX	09/30/09	2.25%	15.49%	15.49%	8.99%	--	--	9.49%	0.74%/0.61%	09/30/13
Benchmark: Lifecycle 2025 Fund Composite Index				1.29%	13.19%	13.19%	8.72%	--	--	9.26%		
Benchmark: Russell 3000 Index				0.25%	16.42%	16.42%	11.20%	--	--	12.25%		
TIAA-CREF Lifecycle 2030 Fund—Premier <sup>45, 132</sup>	1186	TCHPX	09/30/09	2.38%	16.29%	16.29%	9.10%	--	--	9.70%	0.75%/0.62%	09/30/13
Benchmark: Lifecycle 2030 Fund Composite Index				1.41%	14.18%	14.18%	8.90%	--	--	9.55%		
Benchmark: Russell 3000 Index				0.25%	16.42%	16.42%	11.20%	--	--	12.25%		
TIAA-CREF Lifecycle 2035 Fund—Premier <sup>45, 132</sup>	1187	TCYPX	09/30/09	2.57%	17.19%	17.19%	9.19%	--	--	9.88%	0.76%/0.63%	09/30/13
Benchmark: Lifecycle 2035 Fund Composite Index				1.53%	15.18%	15.18%	9.07%	--	--	9.81%		
Benchmark: Russell 3000 Index				0.25%	16.42%	16.42%	11.20%	--	--	12.25%		
TIAA-CREF Lifecycle 2040 Fund—Premier <sup>45, 132</sup>	1188	TCZPX	09/30/09	2.59%	17.38%	17.38%	9.23%	--	--	9.93%	0.77%/0.64%	09/30/13
Benchmark: Lifecycle 2040 Fund Composite Index				1.59%	15.54%	15.54%	9.13%	--	--	9.87%		
Benchmark: Russell 3000 Index				0.25%	16.42%	16.42%	11.20%	--	--	12.25%		
TIAA-CREF Lifecycle 2045 Fund—Premier <sup>45, 132</sup>	1189	TFFPX	09/30/09	2.53%	17.32%	17.32%	9.18%	--	--	9.85%	0.81%/0.64%	09/30/13
Benchmark: Lifecycle 2045 Fund Composite Index				1.59%	15.54%	15.54%	9.13%	--	--	9.87%		
Benchmark: Russell 3000 Index				0.25%	16.42%	16.42%	11.20%	--	--	12.25%		
TIAA-CREF Lifecycle 2050 Fund—Premier <sup>45, 132</sup>	1190	TCLPX	09/30/09	2.57%	17.43%	17.43%	9.21%	--	--	9.90%	0.85%/0.64%	09/30/13
Benchmark: Lifecycle 2050 Fund Composite Index				1.59%	15.54%	15.54%	9.13%	--	--	9.87%		
Benchmark: Russell 3000 Index				0.25%	16.42%	16.42%	11.20%	--	--	12.25%		



Financial Services

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## Multi-Asset

MUTUAL FUND	Investment Number	Ticker Symbol	Inception Date	Total Returns		Average Annual Total Returns					Total Annual Operating Expenses	
				3-Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Gross/Net	Fee Waiver Expiration
TIAA-CREF Lifecycle 2055 Fund—Premier <sup>45, 132</sup>	1737	TTRPX	04/29/11	2.50%	17.42%	17.42%	--	--	--	2.32%	1.41%/0.64%	09/30/13
<i>Benchmark: Lifecycle 2055 Fund Composite Index</i>				1.59%	15.54%	15.54%	--	--	--	2.78%		
<i>Benchmark: Russell 3000 Index</i>				0.25%	16.42%	16.42%	--	--	--	4.33%		
TIAA-CREF Lifecycle Retirement Income Fund—Premier <sup>45, 132</sup>	1191	TPILX	09/30/09	1.58%	11.34%	11.34%	8.10%	--	--	8.13%	0.76%/0.54%	09/30/13
<i>Benchmark: Lifecycle Retirement Income Fund Composite Index</i>				0.88%	9.37%	9.37%	7.77%	--	--	7.85%		
<i>Benchmark: Barclays U.S. Aggregate Bond Index</i>				0.21%	4.21%	4.21%	6.19%	--	--	5.76%		



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## A NOTE ABOUT RISK

Equity mutual funds and variable annuity accounts generally carry a higher degree of risk than fixed income funds and accounts. This risk is heightened for funds and accounts that invest in small and mid-cap stocks and foreign securities.

Fixed income mutual funds and variable annuity accounts are not guaranteed and are subject to interest rate, inflation and credit risks. Funds and accounts that invest in non-investment grade securities (i.e. high-yield) present special risks, including significantly higher interest rate and credit risk.

Mutual funds and variable annuity accounts that invest in real estate securities are subject to various risks, including fluctuation in property values, higher expenses or lower income than expected, and potential environmental problems and liability.

Guaranteed investments offer a guaranteed rate of return but such guarantees are subject to the claims-paying ability of the issuing insurance company.

More detailed information on risks applicable to a particular investment option can be found in the prospectus or other product literature.

## About the Benchmark

A benchmark provides an investor with a point of reference to evaluate an investment's performance. One common type of benchmark used to compare investment performance is called an index. Indexes are unmanaged portfolios of securities designed to track the performance of a particular segment of the market. For example, a large cap stock fund or account will usually be compared to an index that tracks a portfolio of large-cap stocks. Conversely, a bond fund or account is typically compared to an index that tracks a portfolio of bonds that is comparable to the fund or account's portfolio in terms of credit quality, maturity and liquidity. Each mutual fund or account shown in the chart includes performance information for an index that the advisor determined provides a fair comparison of the fund or account's investment performance. Indexes are for comparison purposes only. You cannot invest directly in any index. Index returns do not reflect a deduction for fees or expenses.

## Morningstar Disclosures

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## Important Information

3 The "inception date" of the CREF Stock Account, July 31, 1952, is the date as of which the first unit value was determined for the Account. The Account did, however, commence some operations on July 1, 1952.

16 The comparative indices used for this investment product have been provided by Morningstar, Inc. and may not match those that appear in other websites or publications.

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.**

30 The 7-day money market yield listed more closely reflects the current earnings of the money market annuity account than does the total return.

32 iMoneyNet reports yields as of the last Tuesday of the month. Yields for the iMoneyNet Money Fund Report Averages-All Taxable and the annuity account(s) that track this industry average are calculated based on this date.

25 Expenses 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.

26 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. These additional amounts, when declared, remain in effect for the "declaration year" which begins each March 1. Additional amounts are not guaranteed. For more up to date information please visit your employer's microsite or [tiaa-cref.org](http://tiaa-cref.org). TIAA Traditional is a guaranteed insurance contract and not an investment for Federal Securities Law purposes.

40 Accumulations in funds not managed by TIAA-CREF may be subject to administrative charges. These charges are subject to change. Please review current documents related to your plan.

22 Beginning July 16, 2009, part or all of the 12b-1 distribution expenses and/or administrative expenses attributable to the CREF Money Market Account are being voluntarily waived. Without these waivers, the 7-day current and effective annualized yields and total returns would have been lower. These waivers may be discontinued at any time without notice. Amounts waived on or after October 1, 2010 are subject to possible recovery by TIAA under certain conditions. Please see the prospectus for additional information.

132 As Target Retirement Date Funds are actively managed, their asset allocations are subject to change and may vary from those indicated. They invest in many underlying funds and are exposed to the risks of different areas of the market. The higher a fund's allocation to stocks, the greater the risk. After the target date has been reached, some of these funds may be merged into a fund with a more stable asset allocation. In addition to the fund level expenses these funds are also subject to the expenses of their underlying investments. Please consult the prospectus for more complete information.

45 The net annual expense reflects a contractual reimbursement of various expenses, which will remain in effect until terminated. Had fees not been waived and/or expenses reimbursed currently or in the past, returns would have been lower. Please see the prospectus for details.

47 A contractual arrangement is in place that limits certain fees and/or expenses. The arrangement will remain in effect until terminated. Had fees/expenses not been limited ("capped"), currently or in the past, returns would have been lower. Please see the prospectus for details.

61 Annuities are designed for retirement savings or for other long-term goals. They offer several payment options, including lifetime income. The Current Rates, Minimum Guaranteed Rates and Fees (if applicable) shown for guaranteed annuities are the rates in effect as of the first day of the month following quarter end. Payments from variable annuities are not guaranteed, and the payment amounts will rise or fall depending on investment returns.

91 The risks associated with investing in the Real Estate Account include the risks associated with real estate ownership including among other things fluctuations in property values, higher expenses or lower income than expected, risks associated with borrowing and potential environmental problems and liability, as well as risks associated with participant flows and conflicts of interest. For a more complete discussion of these and other risks, please consult the prospectus.

1203 Shares held less than 60 calendar days may be subject to a 2.00% redemption fee. Please see the prospectus for details. The fund performance shown does not reflect the deduction of this fee. Had the fee been deducted, returns would have been lower.

There are inherent risks in investing. More information on investment risks appears at the end of the performance table. Mutual funds are offered through your plan sponsor's retirement plan, which is administered by TIAA-CREF. Funds are offered at that day's net asset value (NAV), and the performance is displayed accordingly. Performance at NAV does not reflect sales charges, which are waived through your pension plan. If included, the sales charges would have reduced the performance as quoted.

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