



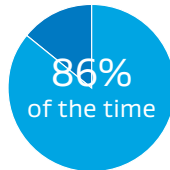
# Perspectives: CREF Stock Account

## Six decades of strong long-term performance

- America's first variable annuity launched in 1952.
- A global portfolio of \$125.2 billion (as of 3/31/15) diversified across all cap sizes, industry sectors and geographic regions
- Expenses that are less than half the industry average<sup>1</sup>
- Strong and competitive long-term returns over various rolling time periods from inception through 3/31/15. (The return of each rolling period is calculated on the basis of consecutive monthly returns.)

The CREF Stock Account has provided investors with more than 60 years of strong performance.

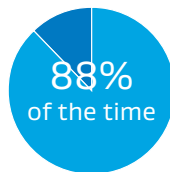
### Positive returns



### Rolling periods

#### Over 3 years (617 out of 717 periods)

Best period	34.22%
Worst period	-16.56%
Avg. rolling period return	10.22%



#### Over 5 years (612 out of 693 periods)

Best period	30.35%
Worst period	-6.68%
Avg. rolling period return	9.74%



#### Over 10 years (621 out of 633 periods)

Best period	18.81%
Worst period	-2.56%
Avg. rolling period return	9.55%



#### Over 15 years (573 out of 573 periods)

Best period	18.66%
Worst period	2.45%
Avg. rolling period return	9.65%



#### Over 20 years (513 out of 513 periods)

Best period	17.31%
Worst period	5.08%
Avg. rolling period return	9.92%



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### CREF Stock Account Class R1

Estimated annual operating expense*	Latest quarter	1 year	3 year	5 year	10 year	Since inception (7/1952)
0.69%	2.67%	7.94%	13.05%	11.44%	7.12%	9.92%

The performance data quoted represents past performance and is no guarantee of future results. Your returns and the principal value of your investments will fluctuate so that your 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 above. For performance current to the most recent month-end, visit the TIAA-CREF website at [tiaa-cref.org](http://tiaa-cref.org) or call 877 518-9161.

\* Effective April 24, 2015, additional classes are available with different eligibility requirements. Please visit the account's prospectus at [tiaa-cref.org](http://tiaa-cref.org) for more information. The estimated annual operating expenses are taken from the account's latest prospectus. 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.

Past performance is no guarantee of future results.

As explained in the prospectus, the CREF Stock Account is subject to asset allocation risk, as well as market risk and foreign investing risks such as currency fluctuation and political and economic instability.

Performance may reflect waivers or reimbursements of certain expenses. Absent these waivers or reimbursement arrangements, performance may be lower. Annuities are designed for retirement savings or for other long-term goals. They offer several payment options, including lifetime income. Payments from variable annuities are not guaranteed, and the payment amounts may rise or fall depending on investment returns.

Investment, insurance and annuity products are not FDIC insured, are not bank guaranteed, are not bank deposits, are not insured by any federal government agency, are not a condition to any banking service or activity, and may lose value. Annuity contracts and certificates are issued by Teachers Insurance and Annuity Association of America (TIAA) and College Retirement Equities Fund (CREF), New York, NY. TIAA-CREF Individual & Institutional Services, LLC, Teachers Personal Investors Services, Inc., and Nuveen Securities, LLC, Members FINRA and SIPC, distribute securities products. College Retirement Equities Fund (CREF), New York, NY, issues annuity contracts and certificates. Each of the foregoing is solely responsible for its own financial condition and contractual obligations. You should consider the investment objectives, risks, charges and expenses carefully before investing. Please call 877 518-9161 or log on to [www.tiaa-cref.org/prospectuses](http://www.tiaa-cref.org/prospectuses) for a prospectus that contains this and other information. Please read the prospectus carefully before investing.

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