

CREF Money Market Account

Class R2

Money Market

As of 12/31/2018

| | | | | | |
|---|------------------------------------|---------------------------|-------------------------|--|--|
| Account Net Assets \$9.90 Billion | Inception Date 4/24/2015 | CUSIP 194408191 | Symbol QCMMPX | Industry Average iMoneyNet Money Fund Averages - All Government | Estimated Annual Expenses¹² 0.30% |
|---|------------------------------------|---------------------------|-------------------------|--|--|

Portfolio Strategies

This variable annuity account seeks high current income consistent with maintaining liquidity and preserving capital. The Account invests at least 99.5% of its total assets in cash, U.S. government securities and/or repurchase agreements that are collateralized fully by cash or U.S. government securities. As of October 14, 2016, the Account's investments will be limited to U.S. government securities or securities that present minimal credit risks and are of eligible quality. The account invests in securities or other high-quality instruments maturing in 397 days or less. It maintains a dollar-weighted average maturity of 60 days or less and a dollar-weighted average life to maturity of 120 days or less.

Morningstar Category

Money Market-Taxable

About the Industry Average

The iMoneyNet Money Fund Averages—All Government is a simple average of over 500 money market funds that invest in U.S. Treasuries, U.S. Agencies, repurchase agreements and government-backed floating rate notes and you cannot invest directly in it.

Learn More

For more information please contact:
800-842-2252
Weekdays, 8 a.m. to 10 p.m. (ET),
Saturdays, 9 a.m. to 6 p.m. (ET),
or visit TIAA.org

Performance

| | Total Return | | Average Annual Total Return ³ | | | Net Annualized Yield ⁴ (7 days ended 12/25/2018) | | |
|--|--------------|-------|--|---------|----------|--|---------|-----------|
| | 3 Months | YTD | 1 Year | 5 Years | 10 Years | Since Inception | Current | Effective |
| CREF Money Market Account ⁵ | 0.51% | 1.32% | 1.32% | 0.36% | 0.19% | 3.16% | 2.14% | 2.16% |
| iMoneyNet Money Fund Averages - All Government | 0.45% | 1.41% | 1.41% | 0.40% | 0.21% | 2.87% ⁶ | 1.91% | 1.93% |
| Morningstar Money Market-Taxable Average | 0.44% | 1.41% | 1.41% | 0.40% | 0.22% | - | - | - |

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 accumulation units, when redeemed, may be worth more or less than their original cost. Current performance may differ from figures shown. For performance current to the most recent month-end, call 800-842-2252. Performance may reflect waivers or reimbursements of certain expenses. Absent these waivers or reimbursement arrangements, performance may be lower.

- ¹ Total annual expense deductions, which include investment advisory, administrative, and distribution (12b-1) expenses, and mortality and expense risk charges, 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.
- ² The Account's total annual expense deduction appears in the Account's prospectus, and may be different than that shown herein due to rounding. Please refer to the prospectus for further details.
- ³ The Account's Class R1 began operations on April 1, 1988. The performance shown for Class R2 that is prior to its inception date is based on the performance of the Account's Class R1. The performance for these periods has not been restated to reflect the lower expenses of Class R2. If these lower expenses had been reflected, the performance of Class R2 for these periods would have been higher.
- ⁴ The current yield more closely reflects current earnings than does the total return.
- ⁵ Between July 16, 2009 and March 7, 2017, TIAA withheld ("waived") a portion of the 12b-1 distribution and/or administrative expenses for each class of the CREF Money Market Account when a class's yield was less than zero. Without this waiver, the effective yields and total returns of the Money Market Account would have been lower. TIAA may, for a period of three years after the date an amount was waived, recover from the Money Market Account a portion of the amounts waived at such time as the class's daily yield would be positive absent the effect of the waiver, and in such event the amount of recovery on any day will be approximately 25% of the class's yield (net of all other expenses) on that day. As a result of the share class conversion on April 24, 2015, previously recoverable amounts have been allocated to the various classes.
- ⁶ The performance shown above is computed from May 1988.

Morningstar Disclosure

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The Morningstar Category classifies a fund based on its investment style as measured by underlying portfolio holdings (portfolio statistics and compositions over the past three years). If the fund is new and has no portfolio, Morningstar estimates where it will fall before assigning a more permanent category. When necessary, Morningstar may change a category assignment based on current information.



| Portfolio Composition (As of 12/31/18) | | Current Asset Allocation (As of 12/31/18) | | Maturity Allocation (As of 12/31/18) | |
|---|-----------------|--|-----------------|---|-------------------------------|
| Sector | % of Net Assets | | % of Net Assets | Days | % of Fixed Income Investments |
| U.S. Government Agency Securities | 59.56% | Short-Term Investments, Other | 100.00% | 0 - 30 Days | 27.89% |
| U.S. Treasury Securities | 20.55% | Assets & Liabilities, Net | | 31 - 60 Days | 32.16% |
| Floating-Rate Securities, Government | 20.10% | | | 61 - 90 Days | 20.53% |
| Other Assets & Liabilities, Net | -0.21% | | | 91+ Days | 19.42% |

Important Information

College Retirement Equities Fund (CREF), New York, NY, issues annuity contracts and certificates.

This material is for informational or educational purposes only and does not constitute investment advice under ERISA. This material does not take into account any specific objectives or circumstances of any particular investor, or suggest any specific course of action. Investment decisions should be made based on the investor's own objectives and circumstances.

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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You could lose money by investing in the CREF Money Market Account. Because the accumulation unit value of the Account will fluctuate, the value of your investment may increase or decrease. An investment in the Account is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Account's sponsor has no legal obligation to provide support to the Account, and you should not expect that the sponsor will provide financial support to the Account at any time.

A Note About Risks

This money market annuity account is subject to a number of risks, which include the following:

Active Management: The investment is actively managed and subject to the risk that the advisor's usage of investment techniques and risk analyses to make investment decisions fails to perform as expected, which may cause the portfolio to lose value or underperform investments with similar objectives and strategies or the market in general. **Credit and Counterparty:** The issuer or guarantor of a fixed-income security, counterparty to an OTC derivatives contract, or other borrower may not be able to make timely principal, interest, or settlement payments on an obligation. In this event, the issuer of a fixed-income security may have its credit rating downgraded or defaulted, which may reduce the potential for income and value of the portfolio. **Income:** The investment's income payments may decline depending on fluctuations in interest rates and the dividend payments of its underlying securities. In this event, some investments may attempt to pay the same dividend amount by returning capital. **Interest Rate:** Most securities are subject to the risk that changes in interest rates will reduce their market value. **Issuer:** A stake in any individual security is subject to the risk that the issuer of that security performs poorly, resulting in a decline in the security's value. Issuer-related declines may be caused by poor management decisions, competitive pressures, technological breakthroughs, reliance on suppliers, labor problems or shortages, corporate restructurings, fraudulent disclosures, or other factors. Additionally, certain issuers may be more sensitive to adverse issuer, political, regulatory, market, or economic developments. **Loss of Money:** Because the investment's market value may fluctuate up and down, an investor may lose money, including part of the principal, when he or she buys or sells the investment. **Market/Market Volatility:** The market value of the portfolio's securities may fall rapidly or unpredictably because of changing economic, political, or market conditions, which may reduce the value of the portfolio. **Not FDIC Insured:** The investment is not a deposit or obligation of, or guaranteed or endorsed by, any bank and is not insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board, or any other U.S. governmental agency. **Pricing:** Some investments may not have a market observed price; therefore, values for these assets may be determined through a subjective valuation methodology. Fair values determined by a subjective methodology may differ from the actual value realized upon sale. Valuation methodologies may also be used to calculate a daily net asset value. **Restricted/Illiquid Securities:** Restricted and illiquid securities may fall in price because of an inability to sell the securities when desired. Investing in restricted securities may subject the portfolio to higher costs and liquidity risk. **Suitability:** Investors are expected to select investments whose investment strategies are consistent with their financial goals and risk tolerance. **U.S. Government Obligations:** Investments in U.S. government obligations are subject to varying levels of government support. In the event of default, some U.S. government securities, including U.S. Treasury obligations and Ginnie Mae securities, are issued and guaranteed as to principal and interest by the full faith and credit of the U.S. government. Other securities are obligations of U.S. government-sponsored entities but are neither issued nor guaranteed by the U.S. government. **Variable-Rate Securities:** Investments in variable-rate securities, which periodically adjust the interest-rate paid on the securities, may be subject to greater liquidity risk than are other fixed-income securities. Because variable-rate securities are subject to less interest-rate risk than other fixed-income securities, their opportunity to provide capital appreciation is comparatively reduced.