

CREF Inflation-Linked Bond Account

Class R1

Fixed Income

As of 9/30/2018

Account Net Assets \$6.40 Billion	Inception Date 5/01/1997	CUSIP 194408506	Symbol QCILRX	Benchmark Index Bloomberg Barclays U.S. Treasury Inflation Protected Securities (TIPS) 1-10 Year Index	Estimated Annual Expenses¹² 0.52%
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Portfolio Strategies

This variable annuity account seeks a long-term rate of return that outpaces inflation, primarily through investment in inflation-indexed bonds—fixed-income securities whose returns are designed to track a specified inflation index over the life of the bond. Under normal circumstances, the account invests at least 80% of its assets in U.S. Treasury Inflation-Indexed Securities. It can 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 account may also invest in money market instruments or other short-term securities. It may invest up to 25% of its assets in inflation-indexed bonds issued or guaranteed by foreign governments and their agencies, as well as other foreign issuers.

Morningstar Category

Inflation-Protected Bond

Morningstar Rating™

Overall	3 Years	5 Years	10 Years
★★★	★★	★★★	★★★
207	207	174	107

The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics.

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				Since Inception
	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	
CREF Inflation-Linked Bond Account	-0.48%	-0.53%	-0.02%	1.24%	0.78%	2.76%	4.73%
Bloomberg Barclays U.S. Treasury Inflation Protected Securities (TIPS) 1-10 Year Index	-0.42%	-0.20%	0.33%	1.65%	0.94%	2.52%	-
Morningstar Inflation-Protected Bond Average	-0.63%	-0.74%	0.42%	1.95%	0.97%	2.89%	-

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.

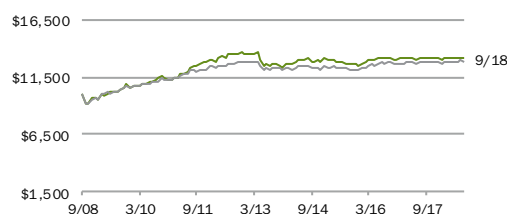
¹ Total annual expense deductions, which include investment advisory, administrative, and distribution (12b-1) expenses, and mortality and expense risk charges, are estimated each year based on projected expense and asset levels. Differences between actual expenses and the estimate are adjusted quarterly 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.

Hypothetical Growth of \$10,000

The chart illustrates the performance of a hypothetical \$10,000 investment on September 30, 2008 and redeemed on September 30, 2018.

— CREF Inflation-Linked Bond Account	\$13,125
— Bloomberg Barclays U.S. Treasury Inflation Protected Securities (TIPS) 1-10 Year Index	\$12,823



The total returns are not adjusted to reflect sales charges, the effects of taxation or redemption fees, but are adjusted to reflect actual ongoing expenses, and assume reinvestment of dividends and capital gains, net of all recurring costs.



CREF Retirement Annuity Accounts CREF Inflation-Linked Bond Account

Class R1

Fixed Income

As of 9/30/2018

Portfolio Composition (As of 9/30/18)		Top 10 Holdings ⁴ (As of 9/30/18)		Fund Facts	
Sector	% of Net Assets	Holding	% of Net Assets		
U.S. Treasury Securities	98.59%	U.S. Treasury Inflation Indexed Bonds 0.125%, 04/15/20	5.75%	Alpha (3 Yr)*	-0.66
U.S. Agency Securities	0.61%	U.S. Treasury Inflation Indexed Bonds 0.125%, 07/15/22	5.63%	Average Maturity	5.31 Years
Mortgage-Backed Securities	0.25%	U.S. Treasury Inflation Indexed Bonds 0.125%, 01/15/22	5.53%	Beta (3 Yr)*	0.98
Foreign Government & Corporate Bonds Denominated In U.S. Dollars	0.07%	U.S. Treasury Inflation Indexed Bonds 0.125%, 04/15/21	5.17%	Option-Adjusted Duration	4.99 Years
Short-Term Investments, Other Assets & Liabilities, Net	0.48%	U.S. Treasury Inflation Indexed Bonds 0.625%, 07/15/21	5.15%	R Squared (3 Yr)*	0.98
		U.S. Treasury Inflation Indexed Bonds 1.125%, 01/15/21	4.99%	Sharpe Ratio (3 Yr)*	0.18
		U.S. Treasury Inflation Indexed Bonds 0.125%, 01/15/23	4.94%	Standard Deviation (3 Yr Annualized)*	2.47
		U.S. Treasury Inflation Indexed Bonds 2.375%, 01/15/25	4.49%	Turnover As of 12/31/17	18.0%
		U.S. Treasury Inflation Indexed Bonds 0.125%, 04/15/22	4.39%	# Holdings	39
		U.S. Treasury Inflation Indexed Bonds 1.250%, 07/15/20	3.75%	Please refer to the Fund Facts Definitions section.	
				*risk statistic	
Current Asset Allocation ³ (As of 9/30/18)		Maturity Allocation (As of 9/30/18)			
	% of Net Assets	Year(s)	% of Fixed Income Investments		
U.S. Fixed Income	99.45%	0 - 1 Year	0.25%		
International Fixed Income	0.07%	1 - 3 Years	27.15%		
Short-Term Investments, Other Assets & Liabilities, Net	0.48%	3 - 5 Years	27.72%		
		5 - 10 Years	38.33%		
		10+ Years	6.55%		

About the Benchmark

The Bloomberg Barclays U.S. Treasury Inflation Protected Securities (TIPS) 1-10 Year Index tracks the performance of inflation-protected securities issued by the U.S. Treasury with maturity dates of more than 1 year and less than 10 years. Index returns do not reflect a deduction for fees or expenses. You cannot invest directly in any index.

Important Information

³ Securities lending may be utilized, and in such cases the collateral is included in the Short-Term assets shown.

⁴ The top 10 holdings are subject to change and may not be representative of the fund's current or future investments. The holdings listed only include the fund's long-term investments and may exclude any temporary cash investments and equity index products. Top holdings by issuer (for other than Fixed Income) includes the underlying ordinary shares combined with any depositary receipts, preferred shares, contract for differences (CFDs), rights, options and warrants as applicable. The holdings listed should not be considered a recommendation to buy or sell a particular security.

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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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.

The Morningstar Rating™– or “star rating”– is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. The rating is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Where applicable, ratings are based on linked performance that considers the differences in expense ratios. The Morningstar Rating™ is for individual share classes only. Other classes may have different performance characteristics.

A Note About Risks

This variable 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. **Derivatives:** Investments in derivatives may be subject to the risk that the advisor does not correctly predict the movement of the underlying security, interest rate, market index, or other financial asset, or that the value of the derivative does not correlate perfectly with either the overall market or the underlying asset from which the derivative's value is derived. Because derivatives usually involve a small investment relative to the magnitude of liquidity and other risks assumed, the resulting gain or loss from the transaction will be disproportionately magnified. These investments may result in a loss if the counterparty to the transaction does not perform as promised. **Fixed-Income Securities:** The value of fixed-income or debt securities may be susceptible to general movements in the bond market and are subject to interest-rate and credit risk. **Foreign Securities:** Investments in foreign securities may be subject to increased volatility as the value of these securities can change more rapidly and extremely than can the value of U.S. securities. Foreign securities are subject to increased issuer risk because foreign issuers may not experience the same degree of regulation as U.S. issuers do and are held to different reporting, accounting, and auditing standards. In addition, foreign securities are subject to increased costs because there are generally higher commission rates on transactions, transfer taxes, higher custodial costs, and the potential for foreign tax charges on dividend and interest payments. Many foreign markets are relatively small, and securities issued in less-developed countries face the risks of nationalization, expropriation or confiscatory taxation, and adverse changes in investment or exchange control regulations, including suspension of the ability to transfer currency from a country. Economic, political, social, or diplomatic developments can also negatively impact performance. **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. **Index Correlation/Tracking Error:** A portfolio that tracks an index is subject to the risk that certain factors may cause the portfolio to track its target index less closely, including if the advisor selects securities that are not fully representative of the index. The portfolio will generally reflect the performance of its target index even if the index does not perform well, and it may underperform the index after factoring in fees, expenses, transaction costs, and the size and timing of shareholder purchases and redemptions. **Inflation-Protected Securities:** Unlike other fixed-income securities, the values of inflation-protected securities are not significantly impacted by inflation expectations because their interest rates are adjusted for inflation. Generally, the value of inflation-protected securities will fall when real interest rates rise and rise when real interest rates fall. **Inflation/Deflation:** A change of asset value may occur because of inflation or deflation, causing the portfolio to underperform. Inflation may cause the present value of future payments to decrease, causing a decline in the future value of assets or income. Deflation causes prices to decline throughout the economy over time, impacting issuers' creditworthiness and increasing their risk for default, which may reduce the value of the portfolio. **Interest Rate:** Most securities are subject to the risk that changes in interest rates will reduce their market value. **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.

Fund Facts Definitions

Alpha (3 Yr) is a risk statistic used to measure performance on a risk-adjusted basis. Alpha takes the volatility (price risk) of an investment and compares its risk-adjusted performance to a benchmark. The risk-adjusted excess return of the investment relative to the return of the benchmark is an investment's alpha.

Beta (3 Yr) is a risk statistic used to measure the magnitude of past share-price fluctuations in relation to the ups and downs of the overall market (or appropriate market index). If a security has a beta greater than 1, that security's price can be expected to be more volatile than the market.

Average Maturity refers to the average time to maturity (the date a principal amount of a security becomes due or payable) of all the debt securities held in a portfolio. A relatively short average maturity results in smaller price fluctuations in response to changes in market rates of interest. A short average maturity subjects the owner of a debt portfolio to the risk that maturing debt will be replaced with debt carrying a lower interest rate.

Option-Adjusted Duration estimates how much the value of a bond portfolio would be affected by a change in prevailing interest rates. It takes into account options embedded in the individual securities that might result in early repayment of principal, thereby shortening their duration. The longer a portfolio's duration, the more sensitive it is to changes in interest rates.

R Squared (3 Yr) is a risk statistic that measures how much of an investment's performance can be explained by the returns from the overall market (or benchmark index). If an investment's total return precisely matched that of the overall market or benchmark, its R squared would be 1.00. If an investment's return bore no relationship to the market's returns, its R squared would be 0.

Sharpe Ratio (3 Yr) is a risk statistic used to measure the excess return per unit of risk in an investment asset. The higher the Sharpe ratio, the better the return. Excess return is the rate of return above and beyond the risk-free rate, which is usually the T-bill rate, or in excess of a market measure, such as an index fund.

Standard Deviation (3 Yr Annualized) is a risk statistic that measures an investment's past volatility, based on a sample. The higher the standard deviation, the higher the volatility. It is not a measure of performance and should not be considered relative to an investment's annual returns. Please note that past standard deviation is not a predictor of future volatility or risk.

Turnover is calculated by dividing the lesser of purchases or sales by the average value of portfolio assets during a period. Turnover is based on the portfolio's fiscal year end and is not annualized if the reporting period covers less than 12 months. If a turnover rate is not shown, it typically indicates a newly operational fund that has not yet been required to report turnover in its regulatory filings or, more rarely, the turnover rate was 0.00%.

Holdings refers to the total number of individual security positions held in a portfolio on a given date.