

CREF Money Market Account

Class R1

Money Market

As of 3/31/2017

Account Net Assets \$10.17 Billion	Inception Date 4/01/1988	CUSIP 194408704	Symbol QCMMRX	Industry Average iMoneyNet Money Fund Averages - All Government	Estimated Annual Expenses¹² 0.61%
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Portfolio Strategies

This variable annuity account seeks high current income consistent with maintaining liquidity and preserving capital. Prior to October 14, 2016, the Money Market Account will invest primarily in commercial paper, bank obligations, U.S. Government securities and/or other debt obligations issued by domestic or foreign companies, as well as repurchase agreements, that are classified as "first-tier" securities, meaning that they are rated within the highest short-term category by at least two nationally recognized statistical rating organizations. It can invest up to 30% of its assets in money market and debt instruments of foreign issuers denominated in U.S. dollars. Effective October 14, 2016, the Account intends to convert to a "government money market fund" as defined in the applicable rules governing money market funds. Therefore, effective October 14, 2016, the Account will invest 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. 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			Net Annualized Yield ³ (7 days ended 3/28/2017)		
	3 Months	YTD	1 Year	5 Years	10 Years	Since Inception	Current	Effective
CREF Money Market Account ⁴	0.00%	0.00%	0.00%	0.00%	0.61%	3.29%	0.05%	0.05%
iMoneyNet Money Fund Averages - All Government ⁶	0.05%	0.05%	0.12%	0.03%	0.52%	2.98% ⁵	0.29%	0.29%
Morningstar Money Market-Taxable Average	0.05%	0.05%	0.12%	0.04%	0.55%	-	-	-

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 current yield more closely reflects current earnings than does the total return.
- ⁴ Beginning July 16, 2009, TIAA withheld a portion of the distribution Rule 12b-1 and as necessary, administrative expenses for the Money Market Account. TIAA will end the voluntary withholding of expenses by April 14, 2017, and any amounts waived by TIAA within the three year period prior to termination of the waiver may be subject to recoupment by TIAA. TIAA may recover from the 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 expenses) on that day. As a result of the share class conversion on April 24, 2015, previously recoverable amounts have been allocated to the newly formed Classes. For more information on the pending termination of the voluntary waiver please see the Account's prospectus.
- ⁵ The performance shown above is computed from May 1988.
- ⁶ Effective October 1, 2016, the iMoneyNet Money Fund Averages - All Taxable peer group was changed to the iMoneyNet Money Fund Averages - All Government.

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 3/31/17)		Current Asset Allocation (As of 3/31/17)		Maturity Allocation (As of 3/31/17)	
Sector	% of Net Assets		% of Net Assets	Days	% of Fixed Income Investments
U.S. Government Agency Securities	60.94%	Short-Term Investments, Other Assets & Liabilities, Net	100.00%	0 - 30 Days	29.20%
U.S. Treasury Bills / Notes	21.20%			31 - 60 Days	24.82%
Floating Rate Securities, Government	18.50%			61 - 90 Days	14.79%
Other Assets & Liabilities, Net	-0.64%			91+ Days	31.19%

Important Information

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

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.

TIAA-CREF Individual & Institutional Services, LLC, Teachers Personal Investors Services, Inc., and Nuveen Securities, LLC, Members FINRA and SIPC, distribute securities products. You should consider the investment objectives, risks, charges and expenses carefully before investing. Please call 877-518-9161 for a prospectus that contains this and other information. Please read the prospectus carefully before investing.

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. **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. **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. **Money Market Fund:** Money market funds are subject to the risk that they may not be able to maintain a stable net asset value of \$1.00 per share. Investments in money market funds are not a deposit in a bank and are not guaranteed by the FDIC, any other governmental agency, or the advisor itself. **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.