

Rate of Return

Fund Information as of 06/30/2017



TIAA Retirement

The returns quoted represent past performance, which is no guarantee of future results. Returns and the principal value of your investment will fluctuate. Current performance may be higher or lower than that shown, and you may have a gain or a loss when you redeem your mutual fund shares. For current performance information, including performance 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.

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.

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.

Variable Annuities and Mutual Funds that invest in small-cap companies are subject to heightened risks and are more volatile than funds that invest in larger, more established companies. Funds that invest in fixed income securities are not guaranteed and are subject to interest rate, inflation, and credit risks. High-yield bond funds that invest in fixed-income securities are not guaranteed and are subject to interest rate and inflation risks, and significantly higher credit risk. Real estate securities are subject to various risks, including fluctuations in property values, higher expenses or lower income than expected, and potential environmental problems and liability. Funds that invest in foreign securities are subject to special risks, including currency fluctuation and political and economical instability. For a more complete discussion of these and other risks, please consult the prospectus.

Annuity account options are available through contracts and certificates issued by Teachers Insurance and Annuity Association of America (TIAA) and College Retirement Equities Fund (CREF), New York, NY.

[1] 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.

[2] Beginning August 27, 2013, part or all of the investment management fees of the Retirement Class are being voluntarily waived. In addition, the fund's investment adviser is reimbursing certain other fund expenses. Beginning August 18, 2009 part or all of the service fees are being voluntarily waived. Without these changes, the 7-day current and effective net annualized yields and total returns for the fund would have been lower. The suspension of reimbursements and the addition of waivers are voluntary and may be discontinued at any time without notice.

[3] A contractual arrangement is in place that limits certain fees and/or expenses. Had fees/expenses not been limited ("capped"), currently or in the past, returns would have been lower. Expense Cap Expiration Date: July 31, 2017. Please see the prospectus for details.

[4] A contractual arrangement is in place that limits certain fees and/or expenses. Had fees/expenses not been limited ("capped"), currently or in the past, returns would have been lower. Expense Cap Expiration Date: February 28, 2018. Please see the prospectus for details.

[5] A contractual arrangement is in place that limits certain fees and/or expenses. Had fees/expenses not been limited ("capped"), currently or in the past, returns would have been lower. Expense Cap Expiration Date: September 30, 2017. Please see the prospectus for details.

[6] The net annual expense reflects a contractual reimbursement of various expenses. Contractual Fee Waiver Expiration Date: September 30, 2019. 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.

[7] The net annual expense reflects a contractual reimbursement of various expenses. Contractual Fee Waiver Expiration Date: September 30, 2017. 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.

[8] The annual expense charge may include fees for the target-date fund and fees for the underlying funds; in general, target-date funds indirectly bear their pro rata share of the fees and expenses incurred by the underlying funds.

[9] An investment in a money market mutual fund is neither insured nor guaranteed by the Federal Deposit Insurance Corporation or any other U.S. government agency. Money market mutual funds will attempt to maintain a stable net asset value of \$1.00 per share, but it is possible to lose money by investing in these funds.

[10] Effective October 01, 2016 the iMoneyNet Money Fund AveragesTM-All Government replaced the iMoneyNet Money Fund AveragesTM-All Taxable index.

For up to date Retirement share class performance please go to <http://www.tiaa-cref.org/public/performance/retirement/index.html>

iMoneyNet returns are only available for complete months, therefore, funds with mid-month inception periods will not have a comparison for the inception month.

Benchmark monthly returns are not available for the entire fund's history.

ITD Returns greater than 1 year are annualized.

The first month's performance return for both the fund and the benchmark (other than iMoneyNet) represents the true period for which the fund existed.

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C000000277-Retirement

Rate of Return

Fund Information as of 06/30/2017



CREF Class R1

The returns quoted represent past performance, which is no guarantee of future results. Returns and the principal value of your investment will fluctuate. Current performance may be higher or lower than that shown, and you may have a gain or a loss when you redeem your mutual fund shares. For current performance information, including performance to the most recent month-end, call 800 842-2888. Performance may reflect waivers or reimbursements of certain expenses. Absent these waivers or reimbursement arrangements, performance may be lower.

Note: CREF Social Choice Account and CREF Stock Composite Benchmarks are not available prior to January 1999.

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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.

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.

Variable Annuities and Mutual Funds that invest in small-cap companies are subject to heightened risks and are more volatile than funds that invest in larger, more established companies. Funds that invest in fixed income securities are not guaranteed and are subject to interest rate, inflation, and credit risks. High-yield bond funds that invest in fixed-income securities are not guaranteed and are subject to interest rate and inflation risks, and significantly higher credit risk. Real estate securities are subject to various risks, including fluctuations in property values, higher expenses or lower income than expected, and potential environmental problems and liability. Funds that invest in foreign securities are subject to special risks, including currency fluctuation and political and economical instability. For a more complete discussion of these and other risks, please consult the prospectus.

Annuity account options are available through contracts and certificates issued by Teachers Insurance and Annuity Association of America (TIAA) and College Retirement Equities Fund (CREF), New York, NY.

[1] 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.

[2] 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.

[3] Effective October 01, 2016 the iMoneyNet Money Fund AveragesTM-All Government replaced the iMoneyNet Money Fund AveragesTM-All Taxable index.

For up to date Class R1 CREF Annuities performance please go to <http://www.tiaa-cref.org/public/performance/retirement/index.html>

iMoneyNet returns are only available for complete months, therefore, funds with mid-month inception periods will not have a comparison for the inception month.

Benchmark monthly returns are not available for the entire fund's history.

ITD Returns greater than 1 year are annualized.

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C000000277-R1

Rate of Return

Fund Information as of 06/30/2017



TIAA Real Estate

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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.

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Annuity account options are available through contracts and certificates issued by Teachers Insurance and Annuity Association of America (TIAA) and College Retirement Equities Fund (CREF), New York, NY.

[1] 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.

For up to date TIAA Real Estate performance please go to <http://www.tiaa-cref.org/public/performance/retirement/index.html>

ITD Returns greater than 1 year are annualized.

The first month's performance return for both the fund and the benchmark (other than iMoneyNet) represents the true period for which the fund existed.

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