

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 mutual fund shares/variable annuity account 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. For performance current to the most recent month-end, call 800 TIAA-CREF (800 842-2273).

Annuity account options are available through annuity contracts issued by TIAA or CREF. These contracts are designed for retirement or other long-term goals, and offer a variety of income options, including lifetime income. Payments from the variable annuity accounts are not guaranteed and will rise or fall based on investment performance. Mutual funds do not offer the range of income options available through annuities.

There are inherent risks in investing in mutual funds and variable annuity accounts, including loss of principal. For a description of the risk factors specific to each fund, please consult the respective fund prospectus.

Many variable annuity accounts and mutual funds have exceptional performance for the one-year period ending 3/31/10. Investment performance fluctuates and currently may be lower than the exceptional performance noted here. A period of market strength may not be repeated.

Equity / Variable Annuities

Investment	Ticker	Fund Code	Performance for period ending March 31, 2010							Inception Date	Gross Expense Ratio	Net Expense Ratio	Admin Fees	Total Fund Expenses	
			3 Month	Year to Date	Quarter	1 Year	3 Year	5 Year	10 Year						
CREF Equity Index Account Account Number: 008 Share Class: N/A See note: 25	—	—	5.82%	5.82%	5.82%	51.80%	-4.34%	2.00%	-0.40%	7.89%	04/29/94	0.42%	0.42%	—	0.42%
CREF Global Equities Account Account Number: 006 Share Class: N/A See note: 25	—	—	3.25%	3.25%	3.25%	54.53%	-5.07%	2.86%	-1.30%	7.09%	05/01/92	0.51%	0.51%	—	0.51%
CREF Growth Account Account Number: 007 Share Class: N/A See note: 25	—	—	4.35%	4.35%	4.35%	48.38%	-0.34%	3.25%	-5.12%	6.16%	04/29/94	0.47%	0.47%	—	0.47%
CREF Stock Account Account Number: 002 Share Class: N/A See note: 25	—	—	4.84%	4.84%	4.84%	54.82%	-4.12%	2.97%	0.23%	9.79%	08/01/52	0.49%	0.49%	—	0.49%

Equity / Mutual Funds

Investment	Ticker	Fund Code	Performance for period ending March 31, 2010								Inception Date	Gross Expense Ratio	Net Expense Ratio	Admin Fees	Total Fund Expenses
			3 Month	Year to Date	Quarter	1 Year	3 Year	5 Year	10 Year	Since Inception					
American Funds EuroPacific Growth Fund Fund Number: 1101 Share Class: R4 See notes: 40, 121	RREX	—	0.74%	0.74%	0.74%	52.20%	-1.27	7.88%	—	9.33%	06/07/02	0.85%	0.85%	—	0.85%
Columbia Small Cap Value Fund Fund Number: 609 Share Class: Z See notes: 40, 121	CSCZX	—	8.67%	8.67%	8.67%	60.89%	-2.45%	4.37%	9.23%	9.23%	07/28/95	1.08%	1.08%	—	1.08%
Eaton Vance Large-Cap Value Fund Number: 595 Share Class: I See notes: 40, 121, 302	EILVX	—	5.92%	5.92%	5.92%	44.55%	-4.23%	3.36%	—	3.52%	12/28/04	0.77	0.75%	—	0.75%
Prudential Jennison Mid-Cap Growth Fund Fund Number: 621 Share Class: Z See notes: 40, 121	PEGZX	—	6.45%	6.45%	6.45%	52.87%	2.53	8.42%	-0.02%	9.47%	12/31/96	0.91%	0.91%	—	0.91%
Sentinel Small Company Fund Fund Number: 1170 Share Class: I See notes: 40, 121, 1200	SIGWX	—	5.65%	5.65%	5.65%	47.59%	—	—	—	-2.47%	05/04/07	0.83%	0.83%	—	0.83%
TIAA-CREF Mid-Cap Value Fund Fund Number: 016 Share Class: Retirement	TRVRX	—	7.17%	7.17%	7.17%	61.72%	-4.35%	4.23%	—	11.96%	10/01/02	0.81%	0.81%	—	0.81%

Real Estate / Variable Annuity

Investment	Ticker	Fund Code	Performance for period ending March 31, 2010								Inception Date	Gross Expense Ratio	Net Expense Ratio	Admin Fees	Total Fund Expenses
			3 Month	Year to Date	Quarter	1 Year	3 Year	5 Year	10 Year	Since Inception					
TIAA Real Estate Account Account Number: 009 Share Class: N/A See note: 25	—	—	-1.94%	-1.94%	-1.94%	-22.58%	-12.65%	-2.35%	2.65%	4.43%	10/02/95	1.01%	1.01%	—	1.01%

Fixed Income / Variable Annuities															
Investment	Ticker	Fund Code	Performance for period ending March 31, 2010								Inception Date	Gross Expense Ratio	Net Expense Ratio	Admin Fees	Total Fund Expenses
			3 Month	Year to Date	Quarter	1 Year	3 Year	5 Year	10 Year	Since Inception					
CREF Bond Market Account Account Number: 005 Share Class: N/A See note: 25	—	—	1.93%	1.93%	1.93%	8.56%	4.90%	4.61%	5.82%	6.76%	03/01/90	0.46%	0.46%	—	0.46%
CREF Inflation-Linked Bond Account Account Number: 010 Share Class: N/A See note: 25	—	—	0.32%	0.32%	0.32%	5.53%	5.41%	4.29%	6.81%	6.26%	05/01/97	0.45%	0.45%	—	0.45%
Fixed Income / Mutual Fund															
Investment	Ticker	Fund Code	Performance for period ending March 31, 2010								Inception Date	Gross Expense Ratio	Net Expense Ratio	Admin Fees	Total Fund Expenses
			3 Month	Year to Date	Quarter	1 Year	3 Year	5 Year	10 Year	Since Inception					
PIMCO Total Return Fund Fund Number: 583 Share Class: Admin See notes: 40, 121, 302	PTRAX	—	2.91%	2.91%	2.91%	15.20%	9.36%	7.27%	7.46%	7.53%	09/08/94	0.89%	0.71%	—	0.71%
Templeton Global Bond Fund Fund Number: 1255 Share Class: Advisor See notes: 40, 121, 302	TGBAX	—	6.44%	6.44%	6.44%	26.62%	13.82%	11.11%	11.57%	8.94%	12/31/96	0.71%	0.69%	—	0.69%
Money Market / Variable Annuity															
Investment	Ticker	Fund Code	Performance for period ending March 31, 2010								Inception Date	Gross Expense Ratio	Net Expense Ratio	Admin Fees	Total Fund Expenses
			7-Day Current Yield**	3-Month	Year to Date	1 Year	3 Year	5 Year	10 Year	Since Inception					
CREF Money Market Account* Account Number: 003 Share Class: N/A See notes: 25, 78	—	—	0.00%	0.00%	0.00%	0.01%	2.06%	2.90%	2.71%	4.35%	04/01/88	0.42%	0.42%	—	0.42%

* An investment in the CREF Money Market Account is not a deposit of any bank and is neither insured nor guaranteed by the Federal Deposit Insurance Corporation or any other U.S. government agency.

** The current yield more closely reflects the earnings of this investment choice..

Guaranteed / Guaranteed Annuity

Investment	Ticker	Fund Code	Performance for period ending March 31, 2010								Inception Date	Gross Expense Ratio	Net Expense Ratio	Admin Fees	Total Fund Expenses
			3 Month	Year to Date	Quarter	1 Year	3 Year	5 Year	Since Inception	Current Rate					
TIAA Stable Return Account Number: 394 Share Class: N/A See notes: 126	—	—	0.37%	0.37%	0.37%	2.19%	3.18%	—	3.34%	1.25%	12/06	—	—	—	—

Multi-Asset / Variable Annuity

Investment	Ticker	Fund Code	Performance for period ending March 31, 2010								Inception Date	Gross Expense Ratio	Net Expense Ratio	Admin Fees	Total Fund Expenses
			3 Month	Year to Date	Quarter	1 Year	3 Year	5 Year	10 Year	Since Inception					
CREF Social Choice Account Account Number: 004 Share Class: N/A See note: 25	—	—	3.62%	3.62%	3.62%	35.46%	0.19%	3.71%	2.62%	8.46%	03/01/90	0.44%	0.44%	—	0.44%

Multi-Asset / Mutual Funds

Investment	Ticker	Fund Code	Performance for period ending March 31, 2010								Inception Date	Gross Expense Ratio	Net Expense Ratio	Admin Fees	Total Fund Expenses
			3 Month	Year to Date	Quarter	1 Year	3 Year	5 Year	10 Year	Since Inception					
TIAA-CREF Lifecycle 2010 Fund Fund Number: 135 Share Class: Retirement See notes: 132, 301	TCLEX	—	3.26%	3.26%	3.26%	30.17%	0.02%	3.46%	—	3.99%	10/15/04	0.91%	0.65%	—	0.65%
TIAA-CREF Lifecycle 2015 Fund Fund Number: 136 Share Class: Retirement See notes: 132, 301	TCLIX	—	3.68%	3.68%	3.68%	34.21%	-0.74%	3.22%	—	3.93%	10/15/04	0.93%	0.67%	—	0.67%
TIAA-CREF Lifecycle 2020 Fund Fund Number: 137 Share Class: Retirement See notes: 132, 301	TCLTX	—	3.94%	3.94%	3.94%	37.97%	-1.78%	2.81%	—	3.62%	10/15/04	0.93%	0.67%	—	0.67%
TIAA-CREF Lifecycle 2025 Fund Fund Number: 138 Share Class: Retirement See notes: 132, 301	TCLFX	—	4.23%	4.23%	4.23%	41.93%	-2.77%	2.41%	—	3.35%	10/15/04	0.96%	0.69%	—	0.69%
TIAA-CREF Lifecycle 2030 Fund Fund Number: 139 Share Class: Retirement See notes: 132, 301	TCLNX	—	4.42%	4.42%	4.42%	45.68%	-3.75%	2.03%	—	2.98%	10/15/04	0.98%	0.71%	—	0.71%
TIAA-CREF Lifecycle 2035 Fund Fund Number: 140 Share Class: Retirement See notes: 132, 301	TCLRX	—	4.63%	4.63%	4.63%	48.69%	-4.10%	2.00%	—	3.07%	10/15/04	0.98%	0.72%	—	0.72%
TIAA-CREF Lifecycle 2040 Fund Fund Number: 141 Share Class: Retirement See notes: 132, 301	TCLOX	—	4.65%	4.65%	4.65%	48.77%	-3.96%	2.36%	—	3.45%	10/15/04	0.97%	0.72%	—	0.72%
TIAA-CREF Lifecycle 2045 Fund Fund Number: 522 Share Class: Retirement See notes: 132, 301	TFRX	—	4.63%	4.63%	4.63%	48.29%	—	—	—	-8.23%	11/30/07	1.45%	0.72%	—	0.72%
TIAA-CREF Lifecycle 2050 Fund Fund Number: 525 Share Class: Retirement See notes: 132, 301	TLFRX	—	4.48%	4.48%	4.48%	48.29%	—	—	—	-8.37%	11/30/07	1.91%	0.71%	—	0.71%
TIAA-CREF Lifecycle Retirement Income Fund Fund Number: 528 Share Class: Retirement See note: 132	TLIRX	—	2.85%	2.85%	2.85%	24.16%	—	—	—	-0.63%	11/30/07	1.41%	0.65%	—	0.65%

Returns for periods greater than one year are annualized.

Important Information

- 121 Morningstar Data Provided by Morningstar, Inc. © 2010 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Neither TIAA nor its affiliates has independently verified the accuracy or completeness of this information.
- 78 **Beginning July 16, 2009, part or all of the 12b-1 distribution expenses and 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.**
- 25 All CREF accounts estimate expenses 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.
- 40 Accumulations in mutual funds not managed by TIAA-CREF may be subject to administrative charges. These charges are subject to change. Please review current documents related to your plan.
- 126 Interest credited to TIAA Stable Return Annuity accumulations includes a guaranteed rate plus additional amounts that are established on a year-to-year basis. The guaranteed annual interest rate is between 1% and 3% (based on TIAA's claims paying ability), as specified in the contract. The additional amounts, when declared, remain in effect through the end of the "declaration year," which begins each March 1.
- 132 As with all mutual funds, the principal value of a Lifecycle Fund is not guaranteed. Also, the target date of a Lifecycle Fund is an approximate date when investors may begin withdrawing from the fund. TIAA-CREF Lifecycle Funds share the risks associated with the types of securities held by each of the underlying funds in which they invest. In addition to the fees and expenses associated with the lifecycle funds, there is exposure to the fees and expenses associated with the underlying mutual funds as well. Each Lifecycle Fund indirectly bears its pro rata share of the fees and expenses incurred by the underlying funds. Approximately seven to ten years after a Lifecycle Fund's target date, the fund may merge into the Lifecycle Retirement Income Fund or a similar fund.
- 1200 Shares held less than 30 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.
- 301 The net annual expense reflects a contractual reimbursement of various expenses by the fund's advisor. These expense reimbursement arrangements will continue through at least January 31, 2011 unless changed with approval of the Board of Trustees. See the current prospectus for additional information on expenses.
- 302 The net annual expense charge for this fund reflects a voluntary reimbursement of various expenses by the fund's advisor. This reimbursement may be discontinued at any time.

You should consider the investment objectives, risks, charges and expenses carefully before investing. Please call 877 518-9161 or go to tiaa-cref.org/tnorp for a prospectus that contains this and other information. Please read the prospectus carefully before investing.

TIAA-CREF Individual & Institutional Services, LLC, and Teachers Personal Investors Services, Inc., members FINRA, distribute securities products. Annuity contracts and certificates are issued by Teachers Insurance and Annuity Association (TIAA) and College Retirement Equities Fund (CREF), New York, NY.

©2010 Teachers Insurance and Annuity Association - College Retirement Equities Fund, New York, NY 10017.

C47768