

TIAA CREF INVESTMENT PERFORMANCE SUMMARIES DISCLOSURE

The performance data quoted represents past performance, and is no guarantee of future results. Your returns and the principal value of your investments will fluctuate so that your accumulation units or shares, when redeemed may be worth more or less than their original cost.

Recent performance may differ from the figures shown. For the most recent month end performance, visit the TIAA-CREF Web Center at ttaa-cref.org or call 877-518-9161.

The CREF Money Market Account and TIAA-CREF Money Market Fund are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Institutional Money Market Fund seeks to preserve the value of your investment at \$1 per share, it is possible to lose money by investing in the fund.

The current yield of the money market funds/accounts more closely reflects current earnings than does the total return.

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Financial Services

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Please note that equity returns have historically been higher than other asset classes, but carry considerable risk of principal. Small stocks are traditionally more volatile than large stocks. Fixed income returns have historically been less than equity returns, are subject to interest rate risk, but bring greater safety of principal. Real estate investing has special risks, including fluctuations in property value, higher expenses or lower income than expected, and potential environmental problems and liability.

There are special risks associated with investments in foreign securities, including erratic market conditions economic and political instability and fluctuations in currency exchange rates.

CREF variable annuity accounts are managed by TIAA-CREF Investment Management, LLC, a registered investment adviser.

Annuity account options are available through 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 [and mutual funds] 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.

We estimate expenses for the coming year based on projected expenses, asset levels and other relevant factors. At the end of each quarter, we compare these projections with the account's actual experience and adjust the account's expenses upward or downward to reflect any difference. These adjustments are made in equal daily installments over the remaining days of the new quarter.

For each account with at least a three-year history, Morningstar calculates a Morningstar Rating™ based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's/account's monthly performance (including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10 percent of accounts in a category receive five stars, the next 22.5 percent receive four stars, and the next 35 percent receive three stars, the next 22.5 percent receive two stars and the bottom 10 percent receive one star. (Each share class is counted as a fraction of one fund/account within this scale and rated separately, which may cause slight variations in the distribution percentages.) Morningstar proprietary ratings on U.S.-domiciled accounts reflect historical risk-adjusted performance, are subject to change every month. They are derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating metrics. Please note, Morningstar now rates group variable annuities within the open-end mutual fund universe. Morningstar results are not available for the TIAA Access Funds.

Morningstar is an independent service that rates mutual funds and variable annuities, based on risk-adjusted returns. Although Morningstar data are gathered from reliable sources, neither Morningstar nor TIAA-CREF can guarantee its completeness and accuracy. Morningstar does not rate money market accounts, and the other TIAA-CREF mutual fund accounts are too new to be rated. Past performance does not guarantee future results. Accumulation net asset values and returns will vary.

Benchmark Disclosures:

The Russell 1000®, 2000® and 3000® indexes are registered trademarks of the Frank Russell Company. Our accounts are not promoted or sponsored by or affiliated with Frank Russell Company.

The Barclays Capital Aggregate Bond Index is an unmanaged index.

The Morgan Stanley Capital International Europe, Australasian, Far East (EAFE) Index is an unmanaged index. The Index tracks the performance of the leading stocks in 21 MSCI developed countries outside of North America. EAFE is a trademark of Morgan Stanley Capital International, Inc. You cannot invest in the index.

The iMoneyNet Money Fund Report Averages™ – All Taxable is a simple average of over 1,000 taxable money market funds.

Standard & Poor's 500 Index and S&P are registered trademarks. The S&P 500 Index is an unmanaged index of 500 stocks. S&P 500 is a trademark of The McGraw-Hill Companies, Inc.

The Merrill Lynch BB/B Cash Pay Index is an unmanaged index. The index includes securities that are rated either BB or B on a composite basis by Moody's and Standard & Poor's and are U.S. dollars cash-pay securities.

The Barclays Capital 10-Year Municipal Bond Index is an unmanaged index.

The Barclays Capital Mutual Fund Short (1-5 Year) Government/Credit Index is an unmanaged index.

© 2012 and prior years, Teachers Insurance and Annuity Association-College Retirement Equities Fund (TIAA-CREF, New York, NY 10017)

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TIAA CREF INVESTMENT PERFORMANCE SUMMARIES INSTRUCTIONS

Every month and every quarter, TIAA-CREF creates a summary of performance information on all TIAA-CREF funds. The performance summaries highlight month or quarter end reviews of:

- Six different asset classes of funds
- Net assets under management for each fund
- Expense Ratio
- 1 month, 3 month, YTD performance
- 1, 3, 5, 10 year and since inception performance
- Benchmark comparisons

If you plan to utilize this information for internally-generated reports of investment funds offered by your institution, please make certain that the following guidelines are adhered to in order to ensure proper legal and regulatory disclosures are provided to your institution's employees. Disclosures are an increasing focus of securities regulators (including SEC and FINRA) so we feel this protects both you and your participants while providing useful and current information. Please contact your TIAA-CREF Relationship Manager if you have any questions. Thank you.

1. The disclosure page cannot be changed in any way and must be provided with the report.
2. Benchmark data may be removed for a fund(s) but the removal must be consistent across all funds. For example, if your plan offers TIAA-CREF Large Cap Value Fund, you may either delete all of the benchmarks associated with this Fund or keep all of them.
3. Non-proprietary funds cannot be added to this spreadsheet. If you offer non-proprietary funds in your plans, a clear distinction must be made between those funds and the TIAA-CREF funds.
4. The disclosure page should precede the performance presentation, or otherwise be prominently presented.
5. The performance data should not be altered in any way.

Thank you for your cooperation in adhering to these guidelines. Please contact your TIAA-CREF Relationship Manager if you need additional information or if you have any questions.



Accounts	Net Exp. Ratio (bps) (1)	AVERAGE ANNUAL RETURNS										PRE-DATED PERFORMANCE (HYPOTHETICAL)				
		1 Month	3 Month	YTD	1 Year	3 Year	5 Year	Since Inception	Inc. Date	1 Year	3 Year	5 Year	10 Year	Since Inception	Inc. Date	
		to 03/31/12	to 03/31/12	to 03/31/12	to 03/31/12	to 03/31/12	to 03/31/12	to 03/31/12		to 03/31/12	to 03/31/12	to 03/31/12	to 03/31/12	to 03/31/12		to 03/31/12
TIAA ACCESS INTERNATIONAL EQUITY INDEX(3)	19⁽²⁾	0.25%	11.49%	11.49%	-5.39%	17.00%	-3.53%	-2.99%	2/1/2007	N/A	N/A	N/A	N/A	8.49%	10/1/2002	
BM: Morgan Stanley EAFE Index Fund vs. Morgan Stanley EAFE Index		-0.46% 71	10.86% 63	10.86% 63	-5.77% 38	17.13% -13	-3.51% -2	-3.02% 3						8.72% -23		
TIAA ACCESS LARGE-CAP GROWTH	58⁽²⁾	3.98%	15.93%	15.93%	10.05%	22.88%	4.69%	4.48%	2/1/2007	N/A	N/A	N/A	N/A	4.52%	3/31/2006	
BM: Russell 1000® Growth Index Fund vs. Russell 1000® Growth Index		3.29% 69	14.69% 124	14.69% 124	11.02% -97	25.28% -240	5.10% -41	4.57% -9						5.42% -90		
TIAA ACCESS LARGE-CAP GROWTH INDEX	18⁽²⁾	3.29%	14.64%	14.64%	10.78%	25.01%	4.83%	4.31%	2/1/2007	N/A	N/A	N/A	N/A	7.90%	10/1/2002	
BM: Russell 1000® Growth Index Fund vs. Russell 1000® Growth Index		3.29% 0	14.69% -5	14.69% -5	11.02% -24	25.28% -27	5.10% -27	4.57% -26						8.23% -33		
TIAA ACCESS LARGE-CAP VALUE	57⁽²⁾	2.76%	13.15%	13.15%	0.87%	23.53%	-0.77%	-0.76%	2/1/2007	N/A	N/A	N/A	N/A	8.24%	10/1/2002	
BM: Russell 1000® Value Index Fund vs. Russell 1000® Value Index		2.96% -20	11.12% 203	11.12% 203	4.79% -392	22.82% 71	-0.81% 4	-0.93% 17						7.74% 50		
TIAA ACCESS LARGE-CAP VALUE INDEX	18⁽²⁾	2.97%	11.07%	11.07%	4.68%	22.53%	-1.00%	-1.13%	2/1/2007	N/A	N/A	N/A	N/A	7.44%	10/1/2002	
BM: Russell 1000® Value Index Fund vs. Russell 1000® Value Index		2.96% 1	11.12% -5	11.12% -5	4.79% -11	22.82% -29	-0.81% -19	-0.93% -20						7.74% -30		
TIAA ACCESS SMALL-CAP BLEND INDEX(3)	25⁽²⁾	2.58%	12.40%	12.40%	-0.20%	26.61%	1.98%	1.79%	2/1/2007	N/A	N/A	N/A	N/A	10.09%	10/1/2002	
BM: Russell 2000® Index Fund vs. Russell 2000® Index		2.56% 2	12.44% -4	12.44% -4	-0.18% -2	26.90% -29	2.13% -15	1.93% -14						10.37% -28		
TIAA ACCESS SMALL-CAP EQUITY(3)	63⁽²⁾	2.71%	12.99%	12.99%	0.06%	27.19%	1.47%	1.30%	2/1/2007	N/A	N/A	N/A	N/A	10.03%	10/1/2002	
BM: Russell 2000® Index Fund vs. Russell 2000® Index		2.56% 15	12.44% 55	12.44% 55	-0.18% 24	26.90% 29	2.13% -66	1.93% -63						10.37% -34		
TIAA ACCESS MID-CAP GROWTH	59⁽²⁾	2.44%	17.45%	17.45%	2.11%	29.19%	4.95%	4.81%	2/1/2007	N/A	N/A	N/A	N/A	11.51%	10/1/2002	
BM: Russell MidCap Growth Index Fund vs. Russell MidCap Growth Index		2.22% 22	14.52% 293	14.52% 293	4.43% -232	29.16% 3	4.44% 51	4.18% 63						11.53% -2		
TIAA ACCESS MID-CAP VALUE	56⁽²⁾	2.55%	12.12%	12.12%	2.41%	26.01%	1.61%	1.94%	2/1/2007	N/A	N/A	N/A	N/A	11.87%	10/1/2002	
BM: Russell MidCap Value Index Fund vs. Russell MidCap Value Index		2.26% 29	11.41% 71	11.41% 71	2.28% 13	29.18% -317	1.26% 35	1.40% 54						11.00% 87		
TIAA ACCESS S&P 500 INDEX	17⁽²⁾	3.26%	12.50%	12.50%	8.29%	23.10%	1.78%	1.44%	2/1/2007	N/A	N/A	N/A	N/A	7.32%	10/1/2002	
BM: S&P 500 Index Fund vs. S&P 500 Index		3.29% -3	12.59% -9	12.59% -9	8.54% -25	23.42% -32	2.01% -23	1.67% -23						7.63% -31		
TIAA ACCESS INFLATION LINKED BOND	39⁽⁴⁾	-1.14%	0.65%	0.65%	11.81%	8.26%	7.02%	7.34%	2/1/2007	N/A	N/A	N/A	N/A	5.97%	10/1/2002	
BM: Barclays TIPS Fund vs. Barclays TIPS		-1.07% -7	0.86% -21	0.86% -21	12.20% -39	8.74% -48	7.60% -58	7.91% -57						6.47% -50		
TIAA ACCESS REAL ESTATE SECURITIES	67⁽²⁾	4.88%	11.85%	11.85%	12.05%	42.45%	-0.84%	-1.93%	2/1/2007	N/A	N/A	N/A	N/A	11.10%	10/1/2002	
BM: FTSE NAREIT All Equity REITs Index Fund vs. FTSE NAREIT All Equity REITs Index		4.84% 4	10.49% 136	10.49% 136	11.29% 76	42.21% 24	-0.12% -72	-1.10% -83						11.57% -47		
TIAA ACCESS EMERGING MARKETS EQUITY(3)	105⁽²⁾	-2.40%	13.97%	13.97%	N/A	N/A	N/A	-13.79% [†]	5/2/2011	-10.31%				4.16%	8/31/2010	
BM : MSCI Emerging Markets Index Fund vs. Emerging Markets Index		-3.34% 94	14.07% -10	14.07% -10				-11.78% -201		-8.81% -150				6.81% -265		
TIAA ACCESS EMERGING MARKETS EQUITY INDEX(3)	36⁽²⁾	-2.92%	14.09%	14.09%	N/A	N/A	N/A	-12.23% [†]	5/2/2011	-9.31%	N/A	N/A	N/A	5.58%	8/31/2010	
BM : MSCI Emerging Markets Index Fund vs. Emerging Markets Index		-3.34% 42	14.07% 2	14.07% 2				-11.78% -45		-8.81% -50				6.81% -123		

Accounts	Net Exp. Ratio (bps) (1)	AVERAGE ANNUAL RETURNS										PRE-DATED PERFORMANCE (HYPOTHETICAL)				
		1 Month	3 Month	YTD	1 Year	3 Year	5 Year	Since Inception	Inc. Date	1 Year	3 Year	5 Year	10 Year	Since Inception	Inc. Date	
		to 03/31/12	to 03/31/12	to 03/31/12	to 03/31/12	to 03/31/12	to 03/31/12	to 03/31/12		to 03/31/12	to 03/31/12	to 03/31/12	to 03/31/12	to 03/31/12		to 03/31/12
TIAA ACCESS LIFECYCLE 2010 FUND	49 ⁽⁵⁾	0.97%	7.47%	7.47%	5.74%	15.39%	3.40%	3.58%	2/1/2007	N/A	N/A	N/A	N/A	5.17%	10/15/2004	
BM: 2010 Composite		0.88%	6.20%	6.20%	6.09%	15.00%	3.58%	3.63%						5.46%		
Fund vs. 2010 Composite		29	127	127	-35	39	-18	-5						-29		
TIAA ACCESS LIFECYCLE 2015 FUND	51 ⁽⁵⁾	1.11%	8.34%	8.34%	5.25%	16.65%	2.97%	3.16%	2/1/2007	N/A	N/A	N/A	N/A	5.14%	10/15/2004	
BM: 2015 Composite		0.86%	7.05%	7.05%	5.75%	16.26%	3.10%	3.12%						5.42%		
Fund vs. 2015 Composite		25	129	129	-50	39	-13	4						-28		
TIAA ACCESS LIFECYCLE 2020 FUND	52 ⁽⁵⁾	1.34%	9.51%	9.51%	4.87%	17.94%	2.42%	2.59%	2/1/2007	N/A	N/A	N/A	N/A	4.98%	10/15/2004	
BM: 2020 Composite		1.07%	8.02%	8.02%	5.40%	17.53%	2.56%	2.57%						5.25%		
Fund vs. 2020 Composite		27	149	149	-53	41	-14	2						-27		
TIAA ACCESS LIFECYCLE 2025 FUND	53 ⁽⁵⁾	1.58%	10.58%	10.58%	4.31%	19.14%	1.86%	2.07%	2/1/2007	N/A	N/A	N/A	N/A	4.81%	10/15/2004	
BM: 2025 Composite		1.27%	9.00%	9.00%	5.03%	18.78%	2.02%	2.02%						5.08%		
Fund vs. 2025 Composite		31	158	158	-72	36	-16	5						-27		
TIAA ACCESS LIFECYCLE 2030 FUND	54 ⁽⁵⁾	1.73%	11.51%	11.51%	3.75%	20.20%	1.26%	1.46%	2/1/2007	N/A	N/A	N/A	N/A	4.57%	10/15/2004	
BM: 2030 Composite		1.48%	10.00%	10.00%	4.63%	20.00%	1.46%	1.46%						4.91%		
Fund vs. 2030 Composite		25	151	151	-88	20	-20	0						-34		
TIAA ACCESS LIFECYCLE 2035 FUND	55 ⁽⁵⁾	1.96%	12.64%	12.64%	3.32%	21.19%	1.10%	1.30%	2/1/2007	N/A	N/A	N/A	N/A	4.68%	10/15/2004	
BM: 2035 Composite		1.68%	11.00%	11.00%	4.21%	21.01%	1.31%	1.30%						5.01%		
Fund vs. 2035 Composite		28	164	164	-89	18	-21	0						-33		
TIAA ACCESS LIFECYCLE 2040 FUND	55 ⁽⁵⁾	2.05%	12.94%	12.94%	3.31%	21.24%	1.24%	1.42%	2/1/2007	N/A	N/A	N/A	N/A	4.97%	10/15/2004	
BM: 2040 Composite		1.75%	11.32%	11.32%	4.22%	21.07%	1.38%	1.34%						5.26%		
Fund vs. 2040 Composite		30	162	162	-91	17	-14	8						-29		
TIAA ACCESS LIFECYCLE 2045 FUND	56 ⁽⁵⁾	2.07%	12.86%	12.86%	3.22%	21.07%	N/A	0.92%	5/1/2008	N/A	N/A	N/A	N/A	-0.48%	11/30/2007	
BM: 2045 Composite		1.75%	11.32%	11.32%	4.22%	21.07%		1.56%						0.49%		
Fund vs. 2045 Composite		32	154	154	-100	0		-64						-97		
TIAA ACCESS LIFECYCLE 2050 FUND	56 ⁽⁵⁾	2.07%	12.90%	12.90%	3.32%	21.15%	N/A	0.66%	5/1/2008	N/A	N/A	N/A	N/A	-0.51%	11/30/2007	
BM: 2050 Composite		1.75%	11.32%	11.32%	4.22%	21.07%		1.56%						0.49%		
Fund vs. 2050 Composite		32	158	158	-90	8		-90						-100		
TIAA ACCESS LIFECYCLE RETIREMENT INCOME FUND	48 ⁽⁵⁾	0.72%	6.26%	6.26%	6.25%	13.37%	N/A	4.19%	5/1/2008	N/A	N/A	N/A	N/A	3.39%	11/30/2007	
BM: Retirement Income Composite		0.47%	5.19%	5.19%	6.51%	13.22%		4.50%						3.98%		
Fund vs. Retirement Income Composite		25	107	107	-26	15		-31						-59		
TA-AF WASHINGTON MUTUAL INVESTORS	46	1.88%	7.79%	7.79%	8.66%	21.60%	N/A	-0.03%	8/8/2007	N/A	N/A	1.38%	N/A	4.32%	5/15/2002	
BM: S&P 500 Index		3.29%	12.59%	12.59%	8.54%	23.42%		0.88%				2.01%		4.68%		
Fund vs. S&P 500 Index		-141	-480	-480	12	-182		-91				-63		-36		
TA-AF EUROPACIFIC GROWTH	65	-0.06%	12.31%	12.31%	-6.08%	17.22%	N/A	-1.49%	8/8/2007	N/A	N/A	0.39%	N/A	7.68%	5/15/2002	
BM :MSCI AC World Index ex US - (Gross)		-1.33%	11.34%	11.34%	-6.75%	19.65%		-2.85%				-1.11%		7.60%		
Fund vs. MSCI AC World Index ex US - (Gross)		127	97	97	67	-243		136				150		8		
TA-WA CORE PLUS BOND	55	-0.16%	2.13%	2.13%	7.34%	15.71%	6.90%	6.98%	2/1/2007	N/A	N/A	N/A	6.27%	6.02%	7/8/1998	
BM: Barclays U.S. Aggregate Bond Index		-0.55%	0.30%	0.30%	7.71%	6.83%	6.25%	6.37%					5.80%	5.93%		
Fund vs. Barclays U.S. Aggregate Bond Index		39	183	183	-37	888	65	61					47	9		
TA-TRP INSTITUTIONAL LARGE-CAP GROWTH	67 ⁽⁵⁾	4.55%	19.45%	19.45%	10.73%	27.39%	5.95%	5.33%	2/1/2007	N/A	N/A	N/A	5.94%	6.85%	10/31/2001	
BM: Russell 1000® Growth Index		3.29%	14.69%	14.69%	11.02%	25.28%	5.10%	4.57%					4.28%	4.75%		
Fund vs. Russell 1000® Growth Index		126	476	476	-29	211	85	76					166	210		

Accounts	Net Exp. Ratio (bps) (1)	AVERAGE ANNUAL RETURNS										AVERAGE ANNUAL RETURNS				
		1 Month	3 Month	YTD	PRE-DATED PERFORMANCE (HYPOTHETICAL)											
		3/1/2012 to 03/31/12	01/01/12 to 03/31/12	1/1/2012 to 03/31/12	1 Year 4/1/2011 to 03/31/12	3 Year 4/1/2009 to 03/31/12	5 Year 4/1/2007 to 03/31/12	Since Inception to 03/31/12	Inc. Date	1 Year 4/1/2011 to 03/31/12	3 Year 4/1/2009 to 03/31/12	5 Year 04/01/07 to 03/31/12	10 Year 04/01/02 to 03/31/12	Since Inception to 03/31/12	Inc. Date	
TA-DFIA EMERGING MARKETS PORTFOLIO	71	-2.64%	13.60%	13.60%	N/A	N/A	N/A	-11.06% [†]	5/2/2011	-8.11%	25.55%	5.19%	14.50%	8.19%	4/25/1994	
BM : MSCI Emerging Markets Index		-3.34%	14.07%	14.07%				-11.78%		-8.81%	25.06%	4.67%	14.13%	N/A		
Fund vs. Emerging Markets Index		70	-47	-47				72		70	49	52	37			
TA-DODGE & COX INTERNATIONAL STOCK	75	0.14%	12.69%	12.69%	N/A	N/A	N/A	-12.93% [†]	5/2/2011	-7.70%	22.01%	-2.25%	8.26%	N/A	5/1/2001	
BM: Morgan Stanley EAFE Index		-0.46%	10.86%	10.86%				-11.71%		-5.77%	17.13%	-3.51%	5.73%			
Fund vs. Morgan Stanley EAFE Index		60	183	183				-119		-193	488	126	253			
TA-VANGUARD EMERGING MARKETS STOCK INDEX(3)	43	-2.87%	13.91%	13.91%	N/A	N/A	N/A	-12.03% [†]	5/2/2011	-9.17%	24.41%	4.24%	13.48%	7.75%	5/4/1994	
BM: MS Emerging Market		-3.34%	14.07%	14.07%				-11.78%		-8.81%	25.06%	4.67%	14.13%	N/A		
Fund vs. MS Emerging Market		47	-16	-16				-25		-36	-65	-43	-65			
TA-VANGUARD EXPLORER	60	1.89%	14.11%	14.11%	N/A	N/A	N/A	-0.20% [†]	5/2/2011	2.35%	27.92%	3.06%	5.73%	N/A	12/11/1967	
BM: Russell 2500 Growth Index		1.73%	14.60%	14.60%				0.15%		2.70%	29.86%	4.90%	6.99%			
Fund vs. Russell 2500 Growth Index		16	-49	-49				-35		-35	-194	-184	-126			
TA-VANGUARD INTERMEDIATE TERM TREASURY	32	-0.80%	-0.68%	-0.68%	N/A	N/A	N/A	7.53% [†]	5/2/2011	9.25%	4.60%	6.95%	6.08%	6.66%	10/28/1991	
BM: Barclays US 5-10 Yr Treasury Bond Index		-1.24%	-1.15%	-1.15%				10.14%		12.03%	5.35%	7.95%	6.71%	N/A		
Fund vs. Barclays US 5-10 Yr Treasury Bond Index		44	47	47				-261		-278	-75	-100	-63			
TA-VANGUARD SELECTED VALUE(7)	55	1.83%	10.25%	10.25%	N/A	N/A	N/A	1.40% [†]	5/2/2011	3.97%	25.53%	2.10%	7.04%	7.66%	2/15/1996	
BM: Russell MidCap Value Index		2.26%	11.41%	11.41%				0.05%		2.28%	29.18%	1.26%	8.02%	9.93%		
Fund vs. Russell MidCap Value Index		-43	-116	-116				135		169	-365	84	-98	-227		
TA-VANGUARD SMALL CAP VALUE INDEX	47	2.34%	12.05%	12.05%	N/A	N/A	N/A	-1.21% [†]	5/2/2011	0.39%	28.57%	1.40%	6.07%	6.75%	5/21/1998	
BM: MSCI US SmallCap Value Index		2.35%	12.15%	12.15%				-0.97%		0.61%	28.91%	1.65%	7.86%	7.66%		
Fund vs. MSCI US SmallCap Value Index		-1	-10	-10				-24		-22	-34	-25	-179	-91		
TA-VANGUARD WELLINGTON	40	1.49%	7.52%	7.52%	N/A	N/A	N/A	4.16% [†]	5/2/2011	7.13%	17.50%	4.55%	6.38%	N/A	7/1/1929	
BM: S&P 500 Index		3.29%	12.59%	12.59%				5.60%		8.54%	23.42%	2.01%	4.12%			
Fund vs. S&P 500 Index		-180	-507	-507				-144		-141	-592	254	226			

BM = Benchmark; PG = Peer Group;

* The performance above is computed from March 2007.

** The performance shown above is computed from August 1999.

†The "Since Inception" values presented are cumulative values and not average annualized total returns.

(1) The net expense ratio for each account is comprised of the expense ratio for the underlying mutual fund that the account invests in, after factoring in expense waivers and reimbursements, plus the TIAA Access Separate Account expenses as outlined in the prospectus.

(2) 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, 2013. Please see the prospectus for details.

(3) 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.

(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: September 30, 2012. Please see the prospectus for details.

(5) The net annual expense reflects a contractual reimbursement of various expenses. Contractual Fee Waiver Expiration Date: September 30, 2012. 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.

(6) A contractual arrangement is in place that limits certain fees and/or expenses. The arrangement will remain in effect until terminated. Had fees/expenses not been limited ("capped"), currently or in the past, returns would have been lower. Please see the prospectus for details.

(7) Shares held less than 365 calendar days may be subject to a 1.00% 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.

Please note that performance represents returns that accrued during the accumulation phase of this investment account. If you choose to annuitize, different charges and performance calculations will apply so the performance results will differ.

TIAA-CREF Individual & Institutional Services, LLC and Teachers Personal Investors Services, Inc., members FINRA, distribute securities products.

You should consider the investment objectives, risks, charges and expenses carefully before investing. Please call 877 518-9161 for contract and underlying fund prospectuses that contain this and other information. Please read the prospectuses carefully before investing.

IMPORTANT RISK DISCLOSURE

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 non-investment-grade securities 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 economic instability.

For a more complete discussion of these and other risks, please consult the prospectus.

INVESTMENT PERFORMANCE SUMMARY

TIAA ACCESS ACCOUNTS TIER 2

FOR THE PERIOD ENDING March 31, 2012

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 above. 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.

Data shown reflects both standardized performance of the TIAA Access variable annuity subaccounts, and the performance of the underlying funds earned at times prior to their offering in the TIAA Access variable annuity (pre-dated performance). Pre-dated performance (Hypothetical), including Since Inception period returns, reflects the performance of the underlying funds earned at times prior to their offering in the TIAA Access variable annuity. Such performance is hypothetical since the fund was not available in the variable annuity prior to its inception date. Account performance above is net of all annuity contract recurring costs such as mortality and expense risk charges and annual administrative fees. Comparative Index performance does not reflect such costs and would be lower than shown if it did.

Annuity account options are available through annuity contracts issued by TIAA (Teachers Insurance and Annuity Association), New York, NY. These contracts are designed for retirement or other long-term goals, and offer a variety of income options. Payments from the variable annuity accounts are not guaranteed and will rise or fall based on investment performance.

There are inherent risks in investing in variable annuity accounts. Please be sure to read carefully the notes below for details.

Accounts	Net Exp. Ratio (bps) (1)	AVERAGE ANNUAL RETURNS														
		AVERAGE ANNUAL RETURNS								PRE-DATED PERFORMANCE (HYPOTHETICAL)						
		1 Month to 03/31/12	3 Month to 03/31/12	YTD to 03/31/12	1 Year to 03/31/12	3 Year to 03/31/12	5 Year to 03/31/12	Since Inception to 03/31/12	Inc. Date	1 Year to 03/31/12	3 Year to 03/31/12	5 Year to 03/31/12	10 Year to 03/31/12	Since Inception to 03/31/12	Inc. Date	
TIAA ACCESS GROWTH & INCOME	77⁽²⁾	3.90%	14.27%	14.27%	9.56%	22.09%	4.72%	4.68%	2/1/2007	N/A	N/A	N/A	5.35%	2.81%	7/1/1999	
BM: S&P 500 Index		3.29%	12.59%	12.59%	8.54%	23.42%	2.01%	1.67%					4.12%	2.00%		
Fund vs. S&P 500 Index		61	168	168	102	-133	271	301					123	81		
TIAA ACCESS INTERNATIONAL EQUITY(3)	83⁽²⁾	1.24%	18.73%	18.73%	-9.42%	19.03%	-4.52%	-3.66%	2/1/2007	N/A	N/A	N/A	5.69%	3.64%	7/1/1999	
BM: Morgan Stanley EAFE Index		-0.46%	10.86%	10.86%	-5.77%	17.13%	-3.51%	-3.02%					5.73%	2.92%		
Fund vs. Morgan Stanley EAFE Index		170	787	787	-365	190	-101	-64					-4	72		
TIAA ACCESS EQUITY INDEX	37⁽²⁾	3.05%	12.76%	12.76%	6.89%	23.82%	1.87%	1.56%	2/1/2007	N/A	N/A	N/A	4.31%	2.32%	7/1/1999	
BM: Russell 3000® Index		3.08%	12.87%	12.87%	7.18%	24.26%	2.18%	1.87%					4.67%	2.73%		
Fund vs. Russell 3000® Index		-3	-11	-11	-29	-44	-31	-31					-36	-41		
TIAA ACCESS SOCIAL CHOICE EQUITY	49⁽²⁾	2.68%	11.38%	11.38%	6.03%	23.56%	2.00%	1.59%	2/1/2007	N/A	N/A	N/A	4.49%	2.32%	7/1/1999	
BM: Russell 3000® Index		3.08%	12.87%	12.87%	7.18%	24.26%	2.18%	1.87%					4.67%	2.73%		
Fund vs. Russell 3000® Index		-40	-149	-149	-115	-70	-18	-28					-18	-41		
TIAA ACCESS BOND FUND	63⁽⁴⁾	-0.28%	1.44%	1.44%	7.49%	6.88%	5.56%	5.68%	2/1/2007	N/A	N/A	N/A	5.31%	5.68%	7/1/1999	
BM: Barclays U.S. Aggregate Bond Index		-0.55%	0.30%	0.30%	7.71%	6.83%	6.25%	6.37%					5.80%	6.17%		
Fund vs. Barclays U.S. Aggregate Bond Index		27	114	114	-22	5	-69	-69					-49	-49		
TIAA ACCESS BOND INDEX	43⁽⁴⁾	-0.50%	0.29%	0.29%	N/A	N/A	N/A	5.91%[†]	5/2/2011	7.38%	N/A	N/A	N/A	5.48%	9/14/2009	
BM: Barclays U.S. Aggregate Bond Index		-0.55%	0.30%	0.30%				6.31%		7.71%				6.08%		
Fund vs. Barclays U.S. Aggregate Bond Index		5	-1	-1				-40		-33				-60		
TIAA ACCESS BOND PLUS FUND	65⁽⁴⁾	-0.13%	1.93%	1.93%	7.60%	8.93%	5.34%	5.45%	2/1/2007	N/A	N/A	N/A	N/A	5.45%	3/31/2006	
BM: Barclays U.S. Aggregate Bond Index		-0.55%	0.30%	0.30%	7.71%	6.83%	6.25%	6.37%						6.30%		
Fund vs. Barclays U.S. Aggregate Bond Index		42	163	163	-11	210	-91	-92						-85		
TIAA ACCESS HIGH-YIELD FUND(3)	70⁽⁴⁾	-0.59%	4.31%	4.31%	6.62%	19.53%	7.54%	7.65%	2/1/2007	N/A	N/A	N/A	N/A	7.81%	3/31/2006	
BM: Merrill Lynch BB-B Cash Pay Issuer Constrained Index		-0.22%	4.42%	4.42%	6.22%	19.91%	7.24%	7.33%						7.64%		
Fund vs. Merrill Lynch BB-B Cash Pay Issuer Constrained Index		-37	-11	-11	40	-38	30	32						17		
TIAA ACCESS SHORT-TERM BOND FUND	60⁽⁴⁾	0.13%	1.14%	1.14%	3.22%	4.42%	3.81%	3.95%	2/1/2007	N/A	N/A	N/A	N/A	4.02%	3/31/2006	
BM: Barclays Mut Fund Short Govt/Credit Index		-0.09%	0.54%	0.54%	3.41%	3.95%	4.63%	4.77%						4.80%		
Fund vs. Barclays Mut Fund Short Govt/Credit Index		22	60	60	-19	47	-82	-82						-78		
TIAA ACCESS MONEY MARKET	45⁽⁴⁾	-0.02%	-0.07%	-0.07%	-0.27%	-0.19%	1.15%	1.27%	2/1/2007	N/A	N/A	N/A	1.73%	2.34%	7/1/1999	
PG: iMoneyNet Taxable All Average		0.00%	0.01%	0.01%	0.02%	0.05%	1.14%	1.20%*					1.64%	2.23%**		
Fund vs. iMoneyNet Taxable All Average		-2	-8	-8	-29	-24	1	7					9	11		

7-Day Effective Yield as of 03/31/12: -0.28%
7-Day Current Yield as of 03/31/12: -0.28%

Accounts	Net Exp. Ratio (bps) (1)	AVERAGE ANNUAL RETURNS										AVERAGE ANNUAL RETURNS PRE-DATED PERFORMANCE (HYPOTHETICAL)				
		1 Month	3 Month	YTD	1 Year	3 Year	5 Year	Since Inception	Inc. Date	1 Year	3 Year	5 Year	10 Year	Since Inception	Inc. Date	
		to 03/31/12	to 03/31/12	to 03/31/12	to 03/31/12	to 03/31/12	to 03/31/12	to 03/31/12		to 03/31/12	to 03/31/12	to 03/31/12	to 03/31/12	to 03/31/12		to 03/31/12
TIAA ACCESS INTERNATIONAL EQUITY INDEX(3)	39⁽²⁾	0.23%	11.44%	11.44%	-5.58%	16.81%	-3.66%	-3.12%	2/1/2007	N/A	N/A	N/A	N/A	8.36%	10/1/2002	
BM: Morgan Stanley EAFE Index		-0.46%	10.86%	10.86%	-5.77%	17.13%	-3.51%	-3.02%						8.72%		
Fund vs. Morgan Stanley EAFE Index		69	58	58	19	-32	-15	-10						-36		
TIAA ACCESS LARGE-CAP GROWTH	78⁽²⁾	3.96%	15.87%	15.87%	9.83%	22.68%	4.54%	4.33%	2/1/2007	N/A	N/A	N/A	N/A	4.38%	3/31/2006	
BM: Russell 1000® Growth Index		3.29%	14.69%	14.69%	11.02%	25.28%	5.10%	4.57%						5.42%		
Fund vs. Russell 1000® Growth Index		67	118	118	-119	-260	-56	-24						-104		
TIAA ACCESS LARGE-CAP GROWTH INDEX	38⁽²⁾	3.28%	14.58%	14.58%	10.56%	24.80%	4.68%	4.17%	2/1/2007	N/A	N/A	N/A	N/A	7.77%	10/1/2002	
BM: Russell 1000® Growth Index		3.29%	14.69%	14.69%	11.02%	25.28%	5.10%	4.57%						8.23%		
Fund vs. Russell 1000® Growth Index		-1	-11	-11	-46	-48	-42	-40						-46		
TIAA ACCESS LARGE-CAP VALUE	77⁽²⁾	2.74%	13.10%	13.10%	0.67%	23.33%	-0.91%	-0.90%	2/1/2007	N/A	N/A	N/A	N/A	8.11%	10/1/2002	
BM: Russell 1000® Value Index		2.96%	11.12%	11.12%	4.79%	22.82%	-0.81%	-0.93%						7.74%		
Fund vs. Russell 1000® Value Index		-22	198	198	-412	51	-10	3						37		
TIAA ACCESS LARGE-CAP VALUE INDEX	38⁽²⁾	2.95%	11.02%	11.02%	4.47%	22.33%	-1.13%	-1.26%	2/1/2007	N/A	N/A	N/A	N/A	7.31%	10/1/2002	
BM: Russell 1000® Value Index		2.96%	11.12%	11.12%	4.79%	22.82%	-0.81%	-0.93%						7.74%		
Fund vs. Russell 1000® Value Index		-1	-10	-10	-32	-49	-32	-33						-43		
TIAA ACCESS SMALL-CAP BLEND INDEX(3)	45⁽²⁾	2.56%	12.35%	12.35%	-0.40%	26.40%	1.84%	1.65%	2/1/2007	N/A	N/A	N/A	N/A	9.96%	10/1/2002	
BM: Russell 2000® Index		2.56%	12.44%	12.44%	-0.18%	26.90%	2.13%	1.93%						10.37%		
Fund vs. Russell 2000® Index		0	-9	-9	-22	-50	-29	-28						-41		
TIAA ACCESS SMALL-CAP EQUITY(3)	83⁽²⁾	2.69%	12.93%	12.93%	-0.14%	26.98%	1.33%	1.16%	2/1/2007	N/A	N/A	N/A	N/A	9.90%	10/1/2002	
BM: Russell 2000® Index		2.56%	12.44%	12.44%	-0.18%	26.90%	2.13%	1.93%						10.37%		
Fund vs. Russell 2000® Index		13	49	49	4	8	-80	-77						-47		
TIAA ACCESS MID-CAP GROWTH	79⁽²⁾	2.42%	17.39%	17.39%	1.91%	28.98%	4.80%	4.66%	2/1/2007	N/A	N/A	N/A	N/A	11.38%	10/1/2002	
BM: Russell MidCap Growth Index		2.22%	14.52%	14.52%	4.43%	29.16%	4.44%	4.18%						11.53%		
Fund vs. Russell MidCap Growth Index		20	287	287	-252	-18	36	48						-15		
TIAA ACCESS MID-CAP VALUE	76⁽²⁾	2.53%	12.07%	12.07%	2.20%	25.81%	1.47%	1.80%	2/1/2007	N/A	N/A	N/A	N/A	11.73%	10/1/2002	
BM: Russell MidCap Value Index		2.26%	11.41%	11.41%	2.28%	29.18%	1.26%	1.40%						11.00%		
Fund vs. Russell MidCap Value Index		27	66	66	-8	-337	21	40						73		
TIAA ACCESS S&P 500 INDEX	37⁽²⁾	3.24%	12.44%	12.44%	8.08%	22.90%	1.64%	1.30%	2/1/2007	N/A	N/A	N/A	N/A	7.19%	10/1/2002	
BM: S&P 500 Index		3.29%	12.59%	12.59%	8.54%	23.42%	2.01%	1.67%						7.63%		
Fund vs. S&P 500 Index		-5	-15	-15	-46	-52	-37	-37						-44		
TIAA ACCESS INFLATION LINKED BOND	59⁽⁴⁾	-1.15%	0.60%	0.60%	11.58%	8.08%	6.87%	7.19%	2/1/2007	N/A	N/A	N/A	N/A	5.84%	10/1/2002	
BM: Barclays TIPS		-1.07%	0.86%	0.86%	12.20%	8.74%	7.60%	7.91%						6.47%		
Fund vs. Barclays TIPS		-8	-26	-26	-62	-66	-73	-72						-63		
TIAA ACCESS REAL ESTATE SECURITIES	87⁽²⁾	4.86%	11.79%	11.79%	11.82%	42.22%	-0.98%	-2.06%	2/1/2007	N/A	N/A	N/A	N/A	10.96%	10/1/2002	
BM: FTSE NAREIT All Equity REITs Index		4.84%	10.49%	10.49%	11.29%	42.21%	-0.12%	-1.10%						11.57%		
Fund vs. FTSE NAREIT All Equity REITs Index		2	130	130	53	1	-86	-96						-61		
TIAA ACCESS EMERGING MARKETS EQUITY(3)	125⁽²⁾	-2.42%	13.91%	13.91%	N/A	N/A	N/A	-13.94%[†]	5/2/2011	-10.49%				3.95%	8/31/2010	
BM : MSCI Emerging Markets Index		-3.34%	14.07%	14.07%				-11.78%		-8.81%				6.81%		
Fund vs. Emerging Markets Index		92	-16	-16				-216		-168				-286		
TIAA ACCESS EMERGING MARKETS EQUITY INDEX(3)	56⁽²⁾	-2.94%	14.03%	14.03%	N/A	N/A	N/A	-12.39%[†]	5/2/2011	-9.49%	N/A	N/A	N/A	5.37%	8/31/2010	
BM : MSCI Emerging Markets Index		-3.34%	14.07%	14.07%				-11.78%		-8.81%				6.81%		
Fund vs. Emerging Markets Index		40	-4	-4				-61		-68				-144		

Accounts	Net Exp. Ratio (bps) (1)	AVERAGE ANNUAL RETURNS										PRE-DATED PERFORMANCE (HYPOTHETICAL)				
		1 Month	3 Month	YTD	1 Year	3 Year	5 Year	Since Inception	Inc. Date	1 Year	3 Year	5 Year	10 Year	Since Inception	Inc. Date	
		to 3/31/12	to 01/01/12	to 1/1/2012	to 4/1/2011	to 4/1/2009	to 04/01/07	to 03/31/12		to 03/31/12	to 4/1/2011	to 4/1/2009	to 04/01/07	to 04/01/02		to 03/31/12
TIAA ACCESS LIFECYCLE 2010 FUND	69 ⁽⁵⁾	0.95%	7.42%	7.42%	5.53%	15.20%	3.26%	3.44%	2/1/2007	N/A	N/A	N/A	N/A	5.03%	10/15/2004	
BM: 2010 Composite		0.68%	6.20%	6.20%	6.09%	15.00%	3.58%	3.63%						5.46%		
Fund vs. 2010 Composite		27	122	122	-56	20	-32	-19						-43		
TIAA ACCESS LIFECYCLE 2015 FUND	71 ⁽⁵⁾	1.09%	8.29%	8.29%	5.04%	16.46%	2.83%	3.02%	2/1/2007	N/A	N/A	N/A	N/A	5.01%	10/15/2004	
BM: 2015 Composite		0.86%	7.05%	7.05%	5.75%	16.26%	3.10%	3.12%						5.42%		
Fund vs. 2015 Composite		23	124	124	-71	20	-27	-10						-41		
TIAA ACCESS LIFECYCLE 2020 FUND	72 ⁽⁵⁾	1.32%	9.46%	9.46%	4.67%	17.75%	2.27%	2.45%	2/1/2007	N/A	N/A	N/A	N/A	4.85%	10/15/2004	
BM: 2020 Composite		1.07%	8.02%	8.02%	5.40%	17.53%	2.56%	2.57%						5.25%		
Fund vs. 2020 Composite		25	144	144	-73	22	-29	-12						-40		
TIAA ACCESS LIFECYCLE 2025 FUND	73 ⁽⁵⁾	1.56%	10.53%	10.53%	4.10%	18.95%	1.72%	1.93%	2/1/2007	N/A	N/A	N/A	N/A	4.68%	10/15/2004	
BM: 2025 Composite		1.27%	9.00%	9.00%	5.03%	18.78%	2.02%	2.02%						5.08%		
Fund vs. 2025 Composite		29	153	153	-93	17	-30	-9						-40		
TIAA ACCESS LIFECYCLE 2030 FUND	74 ⁽⁵⁾	1.71%	11.45%	11.45%	3.54%	20.00%	1.12%	1.32%	2/1/2007	N/A	N/A	N/A	N/A	4.44%	10/15/2004	
BM: 2030 Composite		1.48%	10.00%	10.00%	4.63%	20.00%	1.46%	1.46%						4.91%		
Fund vs. 2030 Composite		23	145	145	-109	0	-34	-14						-47		
TIAA ACCESS LIFECYCLE 2035 FUND	75 ⁽⁵⁾	1.94%	12.58%	12.58%	3.12%	20.99%	0.96%	1.17%	2/1/2007	N/A	N/A	N/A	N/A	4.55%	10/15/2004	
BM: 2035 Composite		1.68%	11.00%	11.00%	4.21%	21.01%	1.31%	1.30%						5.01%		
Fund vs. 2035 Composite		26	158	158	-109	-2	-35	-13						-46		
TIAA ACCESS LIFECYCLE 2040 FUND	75 ⁽⁵⁾	2.04%	12.88%	12.88%	3.10%	21.04%	1.10%	1.28%	2/1/2007	N/A	N/A	N/A	N/A	4.84%	10/15/2004	
BM: 2040 Composite		1.75%	11.32%	11.32%	4.22%	21.07%	1.38%	1.34%						5.26%		
Fund vs. 2040 Composite		29	156	156	-112	-3	-28	-6						-42		
TIAA ACCESS LIFECYCLE 2045 FUND	76 ⁽⁵⁾	2.05%	12.80%	12.80%	3.01%	20.88%	N/A	0.76%	5/1/2008	N/A	N/A	N/A	N/A	-0.62%	11/30/2007	
BM: 2045 Composite		1.75%	11.32%	11.32%	4.22%	21.07%		1.56%						0.49%		
Fund vs. 2045 Composite		30	148	148	-121	-19		-80						-111		
TIAA ACCESS LIFECYCLE 2050 FUND	76 ⁽⁵⁾	2.06%	12.85%	12.85%	3.11%	20.96%	N/A	0.51%	5/1/2008	N/A	N/A	N/A	N/A	-0.65%	11/30/2007	
BM: 2050 Composite		1.75%	11.32%	11.32%	4.22%	21.07%		1.56%						0.49%		
Fund vs. 2050 Composite		31	153	153	-111	-11		-105						-114		
TIAA ACCESS LIFECYCLE RETIREMENT INCOME FUND	68 ⁽⁵⁾	0.70%	6.21%	6.21%	6.03%	13.19%	N/A	4.04%	5/1/2008	N/A	N/A	N/A	N/A	3.25%	11/30/2007	
BM: Retirement Income Composite		0.47%	5.19%	5.19%	6.51%	13.22%		4.50%						3.98%		
Fund vs. Retirement Income Composite		23	102	102	-48	-3		-46						-73		
TA-AF WASHINGTON MUTUAL INVESTORS	66	1.87%	7.73%	7.73%	8.44%	21.40%	N/A	-0.17%	8/8/2007	N/A	N/A	1.24%	N/A	4.19%	5/15/2002	
BM: S&P 500 Index		3.29%	12.59%	12.59%	8.54%	23.42%		0.88%				2.01%		4.68%		
Fund vs. S&P 500 Index		-142	-486	-486	-10	-202		-105				-77		-49		
TA-AF EUROPACIFIC GROWTH	85	-0.08%	12.26%	12.26%	-6.27%	17.03%	N/A	-1.63%	8/8/2007	N/A	N/A	0.25%	N/A	7.55%	5/15/2002	
BM :MSCI AC World Index ex US - (Gross)		-1.33%	11.34%	11.34%	-6.75%	19.65%		-2.85%				-1.11%		7.60%		
Fund vs. MSCI AC World Index ex US - (Gross)		125	92	92	48	-262		122				136		-5		
TA-WA CORE PLUS BOND	75	-0.17%	2.08%	2.08%	7.13%	15.52%	6.75%	6.84%	2/1/2007	N/A	N/A	N/A	6.14%	5.90%	7/8/1998	
BM: Barclays U.S. Aggregate Bond Index		-0.55%	0.30%	0.30%	7.71%	6.83%	6.25%	6.37%					5.80%	5.93%		
Fund vs. Barclays U.S. Aggregate Bond Index		38	178	178	-58	869	50	47					34	-3		
TA-TRP INSTITUTIONAL LARGE-CAP GROWTH	87 ⁽⁶⁾	4.53%	19.39%	19.39%	10.51%	27.19%	5.81%	5.19%	2/1/2007	N/A	N/A	N/A	5.81%	6.73%	10/31/2001	
BM: Russell 1000® Growth Index		3.29%	14.69%	14.69%	11.02%	25.28%	5.10%	4.57%					4.28%	4.75%		
Fund vs. Russell 1000® Growth Index		124	470	470	-51	191	71	62					153	198		

Accounts	Net Exp. Ratio (bps) (1)	AVERAGE ANNUAL RETURNS										AVERAGE ANNUAL RETURNS PRE-DATED PERFORMANCE (HYPOTHETICAL)				
		1 Month	3 Month	YTD	1 Year	3 Year	5 Year	Since Inception	Inc.	1 Year	3 Year	5 Year	10 Year	Since Inception	Inc.	
		3/1/2012 to 03/31/12	01/01/12 to 03/31/12	1/1/2012 to 03/31/12	4/1/2011 to 03/31/12	4/1/2009 to 03/31/12	04/01/07 to 03/31/12	03/31/12	Date	4/1/2011 to 03/31/12	4/1/2009 to 03/31/12	04/01/07 to 03/31/12	04/01/02 to 03/31/12	03/31/12	Date	
TA-DFA EMERGING MARKETS PORTFOLIO	91	-2.66%	13.55%	13.55%	N/A	N/A	N/A	-11.22% [†]	5/2/2011	-8.29%	25.35%	5.05%	14.37%	8.07%	4/25/1994	
BM : MSCI Emerging Markets Index		-3.34%	14.07%	14.07%				-11.78%		-8.81%	25.06%	4.67%	14.13%	N/A		
Fund vs. Emerging Markets Index		68	-52	-52				56		52	29	38	24			
TA-DODGE & COX INTERNATIONAL STOCK	95	0.13%	12.64%	12.64%	N/A	N/A	N/A	-13.06% [†]	5/2/2011	-7.89%	21.81%	-2.38%	8.13%	N/A	5/1/2001	
BM: Morgan Stanley EAFE Index		-0.46%	10.86%	10.86%				-11.71%		-5.77%	17.13%	-3.51%	5.73%			
Fund vs. Morgan Stanley EAFE Index		59	178	178				-135		-212	468	113	240			
TA-VANGUARD EMERGING MARKETS STOCK INDEX(3)	63	-2.89%	13.85%	13.85%	N/A	N/A	N/A	-12.2% [†]	5/2/2011	-9.35%	24.21%	4.09%	13.35%	7.63%	5/4/1994	
BM: MS Emerging Market		-3.34%	14.07%	14.07%				-11.78%		-8.81%	25.06%	4.67%	14.13%	N/A		
Fund vs. MS Emerging Market		45	-22	-22				-42		-54	-85	-58	-78			
TA-VANGUARD EXPLORER	80	1.87%	14.05%	14.05%	N/A	N/A	N/A	-0.39% [†]	5/2/2011	2.15%	27.71%	2.92%	5.61%	N/A	12/11/1967	
BM: Russell 2500 Growth Index		1.73%	14.60%	14.60%				0.15%		2.70%	29.86%	4.90%	6.99%			
Fund vs. Russell 2500 Growth Index		14	-55	-55				-54		-55	-215	-198	-138			
TA-VANGUARD INTERMEDIATE TERM TREASURY	52	-0.81%	-0.72%	-0.72%	N/A	N/A	N/A	7.34% [†]	5/2/2011	9.04%	4.43%	6.80%	5.95%	6.54%	10/28/1991	
BM: Barclays US 5-10 Yr Treasury Bond Index		-1.24%	-1.15%	-1.15%				10.14%		12.03%	5.35%	7.95%	6.71%	N/A		
Fund vs. Barclays US 5-10 Yr Treasury Bond Index		43	43	43				-280		-299	-92	-115	-76			
TA-VANGUARD SELECTED VALUE(7)	75	1.81%	10.19%	10.19%	N/A	N/A	N/A	1.22% [†]	5/2/2011	3.76%	25.32%	1.96%	6.91%	7.54%	2/15/1996	
BM: Russell MidCap Value Index		2.26%	11.41%	11.41%				0.05%		2.28%	29.18%	1.26%	8.02%	9.93%		
Fund vs. Russell MidCap Value Index		-45	-122	-122				117		148	-386	70	-111	-239		
TA-VANGUARD SMALL CAP VALUE INDEX	67	2.32%	12.00%	12.00%	N/A	N/A	N/A	-1.39% [†]	5/2/2011	0.19%	28.36%	1.26%	5.94%	6.63%	5/21/1998	
BM: MSCI US SmallCap Value Index		2.35%	12.15%	12.15%				-0.97%		0.61%	28.91%	1.65%	7.86%	7.66%		
Fund vs. MSCI US SmallCap Value Index		-3	-15	-15				-42		-42	-55	-39	-192	-103		
TA-VANGUARD WELLINGTON	60	1.47%	7.47%	7.47%	N/A	N/A	N/A	3.97% [†]	5/2/2011	6.91%	17.31%	4.40%	6.26%	N/A	7/1/1929	
BM: S&P 500 Index		3.29%	12.59%	12.59%				5.60%		8.54%	23.42%	2.01%	4.12%			
Fund vs. S&P 500 Index		-182	-512	-512				-163		-163	-611	239	214			

BM = Benchmark; PG = Peer Group;

* The performance above is computed from March 2007.

** The performance shown above is computed from August 1999.

†The "Since Inception" values presented are cumulative values and not average annualized total returns.

(1) The net expense ratio for each account is comprised of the expense ratio for the underlying mutual fund that the account invests in, after factoring in expense waivers and reimbursements, plus the TIAA Access Separate Account expenses as outlined in the prospectus.

(2) 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, 2013. Please see the prospectus for details.

(3) 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.

(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: September 30, 2012. Please see the prospectus for details.

(5) The net annual expense reflects a contractual reimbursement of various expenses. Contractual Fee Waiver Expiration Date: September 30, 2012. 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.

(6) A contractual arrangement is in place that limits certain fees and/or expenses. The arrangement will remain in effect until terminated. Had fees/expenses not been limited ("capped"), currently or in the past, returns would have been lower. Please see the prospectus for details.

(7) Shares held less than 365 calendar days may be subject to a 1.00% 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.

Please note that performance represents returns that accrued during the accumulation phase of this investment account. If you choose to annuitize, different charges and performance calculations will apply so the performance results will differ.

TIAA-CREF Individual & Institutional Services, LLC and Teachers Personal Investors Services, Inc., members FINRA, distribute securities products.

You should consider the investment objectives, risks, charges and expenses carefully before investing. Please call 877 518-9161 for contract and underlying fund prospectuses that contain this and other information. Please read the prospectuses carefully before investing.

IMPORTANT RISK DISCLOSURE

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 non-investment-grade securities 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 economic instability.

For a more complete discussion of these and other risks, please consult the prospectus.

INVESTMENT PERFORMANCE SUMMARY

TIAA ACCESS ACCOUNTS TIER 3

FOR THE PERIOD ENDING March 31, 2012

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 above. 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.

Data shown reflects both standardized performance of the TIAA Access variable annuity subaccounts, and the performance of the underlying funds earned at times prior to their offering in the TIAA Access variable annuity (pre-dated performance). Pre-dated performance (Hypothetical), including Since Inception period returns, reflects the performance of the underlying funds earned at times prior to their offering in the TIAA Access variable annuity. Such performance is hypothetical since the fund was not available in the variable annuity prior to its inception date. Account performance above is net of all annuity contract recurring costs such as mortality and expense risk charges and annual administrative fees. Comparative Index performance does not reflect such costs and would be lower than shown if it did.

Annuity account options are available through annuity contracts issued by TIAA (Teachers Insurance and Annuity Association), New York, NY. These contracts are designed for retirement or other long-term goals, and offer a variety of income options. Payments from the variable annuity accounts are not guaranteed and will rise or fall based on investment performance.

There are inherent risks in investing in variable annuity accounts. Please be sure to read carefully the notes below for details.

Accounts	Net Exp. Ratio (bps) (1)	AVERAGE ANNUAL RETURNS										PRE-DATED PERFORMANCE (HYPOTHETICAL)				
		1 Month	3 Month	YTD	AVERAGE ANNUAL RETURNS				Inc. Date	1 Year	3 Year	5 Year	10 Year	Since Inception	Inc. Date	
		to 03/31/12	to 03/31/12	to 03/31/12	1 Year	3 Year	5 Year	Since Inception		4/1/2011 to 03/31/12	4/1/2009 to 03/31/12	04/01/07 to 03/31/12	04/01/02 to 03/31/12	to 03/31/12		
TIAA ACCESS GROWTH & INCOME	92⁽²⁾	3.88%	14.23%	14.23%	9.39%	21.91%	4.57%	4.53%	2/1/2007	N/A	N/A	N/A	5.19%	2.65%	7/1/1999	
BM: S&P 500 Index		3.29%	12.59%	12.59%	8.54%	23.42%	2.01%	1.67%					4.12%	2.00%		
Fund vs. S&P 500 Index		59	164	164	85	-151	256	286					107	65		
TIAA ACCESS INTERNATIONAL EQUITY(3)	98⁽²⁾	1.22%	18.68%	18.68%	-9.56%	18.85%	-4.67%	-3.81%	2/1/2007	N/A	N/A	N/A	5.53%	3.49%	7/1/1999	
BM: Morgan Stanley EAFE Index		-0.46%	10.86%	10.86%	-5.77%	17.13%	-3.51%	-3.02%					5.73%	2.92%		
Fund vs. Morgan Stanley EAFE Index		168	782	782	-379	172	-116	-79					-20	57		
TIAA ACCESS EQUITY INDEX	52⁽²⁾	3.04%	12.72%	12.72%	6.73%	23.64%	1.72%	1.41%	2/1/2007	N/A	N/A	N/A	4.15%	2.16%	7/1/1999	
BM: Russell 3000® Index		3.08%	12.87%	12.87%	7.18%	24.26%	2.18%	1.87%					4.67%	2.73%		
Fund vs. Russell 3000® Index		-4	-15	-15	-45	-62	-46	-46					-52	-57		
TIAA ACCESS SOCIAL CHOICE EQUITY	64⁽²⁾	2.67%	11.33%	11.33%	5.88%	23.38%	1.85%	1.44%	2/1/2007	N/A	N/A	N/A	4.34%	2.17%	7/1/1999	
BM: Russell 3000® Index		3.08%	12.87%	12.87%	7.18%	24.26%	2.18%	1.87%					4.67%	2.73%		
Fund vs. Russell 3000® Index		-41	-154	-154	-130	-88	-33	-43					-33	-56		
TIAA ACCESS BOND FUND	78⁽⁴⁾	-0.30%	1.40%	1.40%	7.33%	6.72%	5.40%	5.52%	2/1/2007	N/A	N/A	N/A	5.15%	5.52%	7/1/1999	
BM: Barclays U.S. Aggregate Bond Index		-0.55%	0.30%	0.30%	7.71%	6.83%	6.25%	6.37%					5.80%	6.17%		
Fund vs. Barclays U.S. Aggregate Bond Index		25	110	110	-38	-11	-85	-85					-65	-65		
TIAA ACCESS BOND INDEX	58⁽⁴⁾	-0.51%	0.25%	0.25%	N/A	N/A	N/A	5.77%¹	5/2/2011	7.22%	N/A	N/A	N/A	5.33%	9/14/2009	
BM: Barclays U.S. Aggregate Bond Index		-0.55%	0.30%	0.30%				6.31%		7.71%				6.08%		
Fund vs. Barclays U.S. Aggregate Bond Index		4	-5	-5				-54		-49				-75		
TIAA ACCESS BOND PLUS FUND	80⁽⁴⁾	-0.14%	1.89%	1.89%	7.44%	8.76%	5.18%	5.29%	2/1/2007	N/A	N/A	N/A	N/A	5.29%	3/31/2006	
BM: Barclays U.S. Aggregate Bond Index		-0.55%	0.30%	0.30%	7.71%	6.83%	6.25%	6.37%						6.30%		
Fund vs. Barclays U.S. Aggregate Bond Index		41	159	159	-27	193	-107	-108						-101		
TIAA ACCESS HIGH-YIELD FUND(3)	85⁽⁴⁾	-0.60%	4.27%	4.27%	6.46%	19.35%	7.38%	7.49%	2/1/2007	N/A	N/A	N/A	N/A	7.65%	3/31/2006	
BM: Merrill Lynch BB-B Cash Pay Issuer Constrained Index		-0.22%	4.42%	4.42%	6.22%	19.91%	7.24%	7.33%						7.64%		
Fund vs. Merrill Lynch BB-B Cash Pay Issuer Constrained Index		-38	-15	-15	24	-56	14	16						1		
TIAA ACCESS SHORT-TERM BOND FUND	75⁽⁴⁾	0.12%	1.10%	1.10%	3.06%	4.26%	3.65%	3.80%	2/1/2007	N/A	N/A	N/A	N/A	3.87%	3/31/2006	
BM: Barclays Mut Fund Short Govt/Credit Index		-0.09%	0.54%	0.54%	3.41%	3.95%	4.63%	4.77%						4.80%		
Fund vs. Barclays Mut Fund Short Govt/Credit Index		21	56	56	-35	31	-98	-97						-93		
TIAA ACCESS MONEY MARKET	60⁽⁴⁾	-0.04%	-0.11%	-0.11%	-0.42%	-0.34%	1.00%	1.11%	2/1/2007	N/A	N/A	N/A	1.58%	2.18%	7/1/1999	
PG: iMoneyNet Taxable All Average		0.00%	0.01%	0.01%	0.02%	0.05%	1.14%	1.20% ⁺					1.64%	2.23% ^{**}		
Fund vs. iMoneyNet Taxable All Average		-4	-12	-12	-44	-39	-14	-9					-6	-5		

7-Day Effective Yield as of 03/31/12: -0.43%
7-Day Current Yield as of 03/31/12: -0.43%

Accounts	Net Exp. Ratio (bps) (1)	AVERAGE ANNUAL RETURNS								PRE-DATED PERFORMANCE (HYPOTHETICAL)					
		1 Month	3 Month	YTD	1 Year	3 Year	5 Year	Since Inception	Inc.	1 Year	3 Year	5 Year	10 Year	Since Inception	Inc.
		3/1/2012 to 03/31/12	01/01/12 to 03/31/12	1/1/2012 to 03/31/12	4/1/2011 to 03/31/12	4/1/2009 to 03/31/12	04/01/07 to 03/31/12	03/03/12 to 03/31/12	Date	4/1/2011 to 03/31/12	4/1/2009 to 03/31/12	04/01/07 to 03/31/12	04/01/02 to 03/31/12	03/03/12 to 03/31/12	Date
TIAA ACCESS INTERNATIONAL EQUITY INDEX(3)	54⁽²⁾	0.22%	11.40%	11.40%	-5.72%	16.63%	-3.81%	-3.27%	2/1/2007	N/A	N/A	N/A	N/A	8.19%	10/1/2002
BM: Morgan Stanley EAFE Index		-0.46%	10.86%	10.86%	-5.77%	17.13%	-3.51%	-3.02%						8.72%	
Fund vs. Morgan Stanley EAFE Index		68	54	54	5	-50	-30	-25						-53	
TIAA ACCESS LARGE-CAP GROWTH	93⁽²⁾	3.95%	15.83%	15.83%	9.66%	22.49%	4.39%	4.18%	2/1/2007	N/A	N/A	N/A	N/A	4.22%	3/31/2006
BM: Russell 1000® Growth Index		3.29%	14.69%	14.69%	11.02%	25.28%	5.10%	4.57%						5.42%	
Fund vs. Russell 1000® Growth Index		66	114	114	-136	-279	-71	-39						-120	
TIAA ACCESS LARGE-CAP GROWTH INDEX	53⁽²⁾	3.26%	14.54%	14.54%	10.39%	24.61%	4.52%	4.01%	2/1/2007	N/A	N/A	N/A	N/A	7.61%	10/1/2002
BM: Russell 1000® Growth Index		3.29%	14.69%	14.69%	11.02%	25.28%	5.10%	4.57%						8.23%	
Fund vs. Russell 1000® Growth Index		-3	-15	-15	-63	-67	-58	-56						-62	
TIAA ACCESS LARGE-CAP VALUE	92⁽²⁾	2.73%	13.05%	13.05%	0.51%	23.15%	-1.06%	-1.05%	2/1/2007	N/A	N/A	N/A	N/A	7.94%	10/1/2002
BM: Russell 1000® Value Index		2.96%	11.12%	11.12%	4.79%	22.82%	-0.81%	-0.93%						7.74%	
Fund vs. Russell 1000® Value Index		-23	193	193	-428	33	-25	-12						20	
TIAA ACCESS LARGE-CAP VALUE INDEX	53⁽²⁾	2.94%	10.98%	10.98%	4.32%	22.15%	-1.28%	-1.41%	2/1/2007	N/A	N/A	N/A	N/A	7.15%	10/1/2002
BM: Russell 1000® Value Index		2.96%	11.12%	11.12%	4.79%	22.82%	-0.81%	-0.93%						7.74%	
Fund vs. Russell 1000® Value Index		-2	-14	-14	-47	-67	-47	-48						-59	
TIAA ACCESS SMALL-CAP BLEND INDEX(3)	60⁽²⁾	2.55%	12.31%	12.31%	-0.55%	26.21%	1.69%	1.49%	2/1/2007	N/A	N/A	N/A	N/A	9.80%	10/1/2002
BM: Russell 2000® Index		2.56%	12.44%	12.44%	-0.18%	26.90%	2.13%	1.93%						10.37%	
Fund vs. Russell 2000® Index		-1	-13	-13	-37	-69	-44	-44						-57	
TIAA ACCESS SMALL-CAP EQUITY(3)	98⁽²⁾	2.68%	12.89%	12.89%	-0.29%	26.79%	1.18%	1.00%	2/1/2007	N/A	N/A	N/A	N/A	9.73%	10/1/2002
BM: Russell 2000® Index		2.56%	12.44%	12.44%	-0.18%	26.90%	2.13%	1.93%						10.37%	
Fund vs. Russell 2000® Index		12	45	45	-11	-11	-95	-93						-64	
TIAA ACCESS MID-CAP GROWTH	94⁽²⁾	2.41%	17.35%	17.35%	1.75%	28.79%	4.65%	4.51%	2/1/2007	N/A	N/A	N/A	N/A	11.21%	10/1/2002
BM: Russell MidCap Growth Index		2.22%	14.52%	14.52%	4.43%	29.16%	4.44%	4.18%						11.53%	
Fund vs. Russell MidCap Growth Index		19	283	283	-268	-37	21	33						-32	
TIAA ACCESS MID-CAP VALUE	91⁽²⁾	2.52%	12.03%	12.03%	2.05%	25.62%	1.32%	1.65%	2/1/2007	N/A	N/A	N/A	N/A	11.56%	10/1/2002
BM: Russell MidCap Value Index		2.26%	11.41%	11.41%	2.28%	29.18%	1.26%	1.40%						11.00%	
Fund vs. Russell MidCap Value Index		26	62	62	-23	-356	6	25						56	
TIAA ACCESS S&P 500 INDEX	52⁽²⁾	3.23%	12.40%	12.40%	7.92%	22.72%	1.49%	1.15%	2/1/2007	N/A	N/A	N/A	N/A	7.03%	10/1/2002
BM: S&P 500 Index		3.29%	12.59%	12.59%	8.54%	23.42%	2.01%	1.67%						7.63%	
Fund vs. S&P 500 Index		-6	-19	-19	-62	-70	-52	-52						-60	
TIAA ACCESS INFLATION LINKED BOND	74⁽⁴⁾	-1.17%	0.57%	0.57%	11.42%	7.92%	6.71%	7.03%	2/1/2007	N/A	N/A	N/A	N/A	5.68%	10/1/2002
BM: Barclays TIPS		-1.07%	0.86%	0.86%	12.20%	8.74%	7.60%	7.91%						6.47%	
Fund vs. Barclays TIPS		-10	-29	-29	-78	-82	-89	-88						-79	
TIAA ACCESS REAL ESTATE SECURITIES	102⁽²⁾	4.85%	11.75%	11.75%	11.65%	42.01%	-1.13%	-2.21%	2/1/2007	N/A	N/A	N/A	N/A	10.80%	10/1/2002
BM: FTSE NAREIT All Equity REITs Index		4.84%	10.49%	10.49%	11.29%	42.21%	-0.12%	-1.10%						11.57%	
Fund vs. FTSE NAREIT All Equity REITs Index		1	126	126	36	-20	-101	-111						-77	
TIAA ACCESS EMERGING MARKETS EQUITY(3)	140⁽²⁾	-2.43%	13.87%	13.87%	N/A	N/A	N/A	-14.06%[†]	5/2/2011	-10.63%				3.79%	8/31/2010
BM : MSCI Emerging Markets Index		-3.34%	14.07%	14.07%				-11.78%		-8.81%				6.81%	
Fund vs. Emerging Markets Index		91	-20	-20				-228		-182				-302	
TIAA ACCESS EMERGING MARKETS EQUITY INDEX(3)	71⁽²⁾	-2.95%	13.99%	13.99%	N/A	N/A	N/A	-12.51%[‡]	5/2/2011	-9.63%	N/A	N/A	N/A	5.21%	8/31/2010
BM : MSCI Emerging Markets Index		-3.34%	14.07%	14.07%				-11.78%		-8.81%				6.81%	
Fund vs. Emerging Markets Index		39	-8	-8				-73		-82				-160	

Accounts	Net Exp. Ratio (bps) (1)	AVERAGE ANNUAL RETURNS								PRE-DATED PERFORMANCE (HYPOTHETICAL)					
		1 Month	3 Month	YTD	1 Year	3 Year	5 Year	Since Inception	Inc. Date	1 Year	3 Year	5 Year	10 Year	Since Inception	Inc. Date
		3/1/2012 to 03/31/12	01/01/12 to 03/31/12	1/1/2012 to 03/31/12	4/1/2011 to 03/31/12	4/1/2009 to 03/31/12	04/01/07 to 03/31/12	to 03/31/12		4/1/2011 to 03/31/12	4/1/2009 to 03/31/12	04/01/07 to 03/31/12	04/01/02 to 03/31/12	to 03/31/12	
TIAA ACCESS LIFECYCLE 2010 FUND	84⁽⁵⁾	0.94%	7.38%	7.38%	5.37%	15.03%	3.10%	3.29%	2/1/2007	N/A	N/A	N/A	N/A	4.88%	10/15/2004
BM: 2010 Composite		0.68%	6.20%	6.20%	6.09%	15.00%	3.58%	3.63%						5.46%	
Fund vs. 2010 Composite		26	118	118	-72	3	-48	-34						-58	
TIAA ACCESS LIFECYCLE 2015 FUND	86⁽⁵⁾	1.08%	8.25%	8.25%	4.88%	16.28%	2.67%	2.87%	2/1/2007	N/A	N/A	N/A	N/A	4.85%	10/15/2004
BM: 2015 Composite		0.86%	7.05%	7.05%	5.75%	16.26%	3.10%	3.12%						5.42%	
Fund vs. 2015 Composite		22	120	120	-87	2	-43	-25						-57	
TIAA ACCESS LIFECYCLE 2020 FUND	87⁽⁵⁾	1.31%	9.42%	9.42%	4.51%	17.57%	2.12%	2.29%	2/1/2007	N/A	N/A	N/A	N/A	4.69%	10/15/2004
BM: 2020 Composite		1.07%	8.02%	8.02%	5.40%	17.53%	2.56%	2.57%						5.25%	
Fund vs. 2020 Composite		24	140	140	-89	4	-44	-28						-56	
TIAA ACCESS LIFECYCLE 2025 FUND	88⁽⁵⁾	1.55%	10.49%	10.49%	3.95%	18.77%	1.57%	1.77%	2/1/2007	N/A	N/A	N/A	N/A	4.52%	10/15/2004
BM: 2025 Composite		1.27%	9.00%	9.00%	5.03%	18.78%	2.02%	2.02%						5.08%	
Fund vs. 2025 Composite		28	149	149	-108	-1	-45	-25						-56	
TIAA ACCESS LIFECYCLE 2030 FUND	89⁽⁵⁾	1.70%	11.41%	11.41%	3.39%	19.82%	0.97%	1.17%	2/1/2007	N/A	N/A	N/A	N/A	4.28%	10/15/2004
BM: 2030 Composite		1.48%	10.00%	10.00%	4.63%	20.00%	1.46%	1.46%						4.91%	
Fund vs. 2030 Composite		22	141	141	-124	-18	-49	-29						-63	
TIAA ACCESS LIFECYCLE 2035 FUND	90⁽⁵⁾	1.93%	12.54%	12.54%	2.96%	20.81%	0.80%	1.01%	2/1/2007	N/A	N/A	N/A	N/A	4.39%	10/15/2004
BM: 2035 Composite		1.68%	11.00%	11.00%	4.21%	21.01%	1.31%	1.30%						5.01%	
Fund vs. 2035 Composite		25	154	154	-125	-20	-51	-29						-62	
TIAA ACCESS LIFECYCLE 2040 FUND	90⁽⁵⁾	2.02%	12.84%	12.84%	2.95%	20.86%	0.95%	1.13%	2/1/2007	N/A	N/A	N/A	N/A	4.68%	10/15/2004
BM: 2040 Composite		1.75%	11.32%	11.32%	4.22%	21.07%	1.38%	1.34%						5.26%	
Fund vs. 2040 Composite		27	152	152	-127	-21	-43	-21						-58	
TIAA ACCESS LIFECYCLE 2045 FUND	91⁽⁵⁾	2.04%	12.76%	12.76%	2.86%	20.69%	N/A	0.61%	5/1/2008	N/A	N/A	N/A	N/A	-0.77%	11/30/2007
BM: 2045 Composite		1.75%	11.32%	11.32%	4.22%	21.07%		1.56%						0.49%	
Fund vs. 2045 Composite		29	144	144	-136	-38		-95						-126	
TIAA ACCESS LIFECYCLE 2050 FUND	91⁽⁵⁾	2.05%	12.81%	12.81%	2.95%	20.77%	N/A	0.36%	5/1/2008	N/A	N/A	N/A	N/A	-0.80%	11/30/2007
BM: 2050 Composite		1.75%	11.32%	11.32%	4.22%	21.07%		1.56%						0.49%	
Fund vs. 2050 Composite		30	149	149	-127	-30		-120						-129	
TIAA ACCESS LIFECYCLE RETIREMENT INCOME FUND	83⁽⁵⁾	0.69%	6.17%	6.17%	5.88%	13.02%	N/A	3.88%	5/1/2008	N/A	N/A	N/A	N/A	3.09%	11/30/2007
BM: Retirement Income Composite		0.47%	5.19%	5.19%	6.51%	13.22%		4.50%						3.98%	
Fund vs. Retirement Income Composite		22	98	98	-63	-20		-62						-89	
TA-AF WASHINGTON MUTUAL INVESTORS	81	1.85%	7.69%	7.69%	8.28%	21.22%	N/A	-0.32%	8/8/2007	N/A	N/A	1.08%	N/A	4.04%	5/15/2002
BM: S&P 500 Index		3.29%	12.59%	12.59%	8.54%	23.42%		0.88%				2.01%		4.68%	
Fund vs. S&P 500 Index		-144	-490	-490	-26	-220		-120				-93		-64	
TA-AF EUROPACIFIC GROWTH	100	-0.09%	12.21%	12.21%	-6.41%	16.85%	N/A	-1.78%	8/8/2007	N/A	N/A	0.10%	N/A	7.39%	5/15/2002
BM :MSCI AC World Index ex US - (Gross)		-1.33%	11.34%	11.34%	-6.75%	19.65%		-2.85%				-1.11%		7.60%	
Fund vs. MSCI AC World Index ex US - (Gross)		124	87	87	34	-280		107				121		-21	
TA-WA CORE PLUS BOND	90	-0.19%	2.04%	2.04%	6.97%	15.35%	6.59%	6.68%	2/1/2007	N/A	N/A	N/A	5.98%	5.74%	7/8/1998
BM: Barclays U.S. Aggregate Bond Index		-0.55%	0.30%	0.30%	7.71%	6.83%	6.25%	6.37%					5.80%	5.93%	
Fund vs. Barclays U.S. Aggregate Bond Index		36	174	174	-74	852	34	31					18	-19	
TA-TRP INSTITUTIONAL LARGE-CAP GROWTH	102⁽⁶⁾	4.52%	19.35%	19.35%	10.34%	27.00%	5.65%	5.03%	2/1/2007	N/A	N/A	N/A	5.66%	6.57%	10/31/2001
BM: Russell 1000® Growth Index		3.29%	14.69%	14.69%	11.02%	25.28%	5.10%	4.57%					4.28%	4.75%	
Fund vs. Russell 1000® Growth Index		123	466	466	-68	172	55	46					138	182	

Accounts	Net Exp. Ratio (bps) (1)	AVERAGE ANNUAL RETURNS								AVERAGE ANNUAL RETURNS					
		1 Month	3 Month	YTD	1 Year	3 Year	5 Year	Since Inception	Inc.	1 Year	3 Year	5 Year	10 Year	Since Inception	Inc.
		3/1/2012 to 03/31/12	01/01/12 to 03/31/12	1/1/2012 to 03/31/12	4/1/2011 to 03/31/12	4/1/2009 to 03/31/12	04/01/07 to 03/31/12	to 03/31/12	Date	4/1/2011 to 03/31/12	4/1/2009 to 03/31/12	04/01/07 to 03/31/12	04/01/02 to 03/31/12	to 03/31/12	Date
TA-DFA EMERGING MARKETS PORTFOLIO	106	-2.67%	13.50%	13.50%	N/A	N/A	N/A	-11.34% [†]	5/2/2011	-8.43%	25.16%	4.89%	14.20%	7.91%	4/25/1994
BM : MSCI Emerging Markets Index		-3.34%	14.07%	14.07%				-11.78%		-8.81%	25.06%	4.67%	14.13%	N/A	
Fund vs. Emerging Markets Index		67	-57	-57				44		38	10	22	7		
TA-DODGE & COX INTERNATIONAL STOCK	110	0.11%	12.60%	12.60%	N/A	N/A	N/A	-13.18% [†]	5/2/2011	-8.02%	21.63%	-2.53%	7.97%	N/A	5/1/2001
BM: Morgan Stanley EAFE Index		-0.46%	10.86%	10.86%				-11.71%		-5.77%	17.13%	-3.51%	5.73%		
Fund vs. Morgan Stanley EAFE Index		57	174	174				-147		-225	450	98	224		
TA-VANGUARD EMERGING MARKETS STOCK INDEX(3)	78	-2.90%	13.81%	13.81%	N/A	N/A	N/A	-12.32% [†]	5/2/2011	-9.48%	24.02%	3.94%	13.18%	7.47%	5/4/1994
BM: MS Emerging Market		-3.34%	14.07%	14.07%				-11.78%		-8.81%	25.06%	4.67%	14.13%	N/A	
Fund vs. MS Emerging Market		44	-26	-26				-54		-67	-104	-73	-95		
TA-VANGUARD EXPLORER	95	1.86%	14.01%	14.01%	N/A	N/A	N/A	-0.52% [†]	5/2/2011	2.00%	27.52%	2.76%	5.45%	N/A	12/11/1967
BM: Russell 2500 Growth Index		1.73%	14.60%	14.60%				0.15%		2.70%	29.86%	4.90%	6.99%		
Fund vs. Russell 2500 Growth Index		13	-59	-59				-67		-70	-234	-214	-154		
TA-VANGUARD INTERMEDIATE TERM TREASURY	67	-0.83%	-0.76%	-0.76%	N/A	N/A	N/A	7.19% [†]	5/2/2011	8.87%	4.27%	6.64%	5.79%	6.38%	10/28/1991
BM: Barclays US 5-10 Yr Treasury Bond Index		-1.24%	-1.15%	-1.15%				10.14%		12.03%	5.35%	7.95%	6.71%	N/A	
Fund vs. Barclays US 5-10 Yr Treasury Bond Index		41	39	39				-295		-316	-108	-131	-92		
TA-VANGUARD SELECTED VALUE(7)	90	1.80%	10.15%	10.15%	N/A	N/A	N/A	1.08% [†]	5/2/2011	3.61%	25.13%	1.81%	6.75%	7.38%	2/15/1996
BM: Russell MidCap Value Index		2.28%	11.41%	11.41%				0.05%		2.28%	29.18%	1.26%	8.02%	9.93%	
Fund vs. Russell MidCap Value Index		-46	-126	-126				103		133	-405	55	-127	-255	
TA-VANGUARD SMALL CAP VALUE INDEX	82	2.31%	11.96%	11.96%	N/A	N/A	N/A	-1.53% [†]	5/2/2011	0.04%	28.17%	1.11%	5.78%	6.47%	5/21/1998
BM: MSCI US SmallCap Value Index		2.35%	12.15%	12.15%				-0.97%		0.61%	28.91%	1.65%	7.86%	7.66%	
Fund vs. MSCI US SmallCap Value Index		-4	-19	-19				-56		-57	-74	-54	-208	-119	
TA-VANGUARD WELLINGTON	75	1.46%	7.43%	7.43%	N/A	N/A	N/A	3.83% [†]	5/2/2011	6.75%	17.13%	4.25%	6.10%	N/A	7/1/1929
BM: S&P 500 Index		3.29%	12.59%	12.59%				5.60%		8.54%	23.42%	2.01%	4.12%		
Fund vs. S&P 500 Index		-183	-516	-516				-177		-179	-629	224	198		

BM = Benchmark; PG = Peer Group;

* The performance above is computed from March 2007.

** The performance shown above is computed from August 1999.

†The "Since Inception" values presented are cumulative values and not average annualized total returns.

(1) The net expense ratio for each account is comprised of the expense ratio for the underlying mutual fund that the account invests in, after factoring in expense waivers and reimbursements, plus the TIAA Access Separate Account expenses as outlined in the prospectus.

(2) 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, 2013. Please see the prospectus for details.

(3) 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.

(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: September 30, 2012. Please see the prospectus for details.

(5) The net annual expense reflects a contractual reimbursement of various expenses. Contractual Fee Waiver Expiration Date: September 30, 2012. 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.

(6) A contractual arrangement is in place that limits certain fees and/or expenses. The arrangement will remain in effect until terminated. Had fees/expenses not been limited ("capped"), currently or in the past, returns would have been lower. Please see the prospectus for details.

(7) Shares held less than 365 calendar days may be subject to a 1.00% 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.

Please note that performance represents returns that accrued during the accumulation phase of this investment account. If you choose to annuitize, different charges and performance calculations will apply so the performance results will differ.

TIAA-CREF Individual & Institutional Services, LLC and Teachers Personal Investors Services, Inc., members FINRA, distribute securities products.

You should consider the investment objectives, risks, charges and expenses carefully before investing. Please call 877 518-9161 for contract and underlying fund prospectuses that contain this and other information. Please read the prospectuses carefully before investing.

IMPORTANT RISK DISCLOSURE

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 non-investment-grade securities 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 economic instability.

For a more complete discussion of these and other risks, please consult the prospectus.

Accounts	NetExp. Ratio (bps) (1)	AVERAGE ANNUAL RETURNS												
		AVERAGE ANNUAL RETURNS							PRE-DATED PERFORMANCE (HYPOTHETICAL)					
		1 Month 3/1/2012 to 03/31/12	3 Month 01/01/12 to 03/31/12	YTD 1/1/2012 to 03/31/12	1 Year 4/1/2011 to 03/31/12	3 Year 4/1/2009 to 03/31/12	Since Inception to 03/31/12	Inc. Date	1 Year 4/1/2011 to 03/31/12	3 Year 4/1/2009 to 03/31/12	5 Year 04/01/07 to 03/31/12	10 Year 04/01/02 to 03/31/12	Since Inception to 03/31/12	Inc. Date
TIAA ACCESS INTERNATIONAL EQUITY INDEX(3)	84 ⁽²⁾	0.19%	11.31%	11.31%	N/A	N/A	-11.54% [†]	5/2/2011	-6.00%	16.28%	-4.10%	N/A	7.87%	10/1/2002
BM: Morgan Stanley EAFE Index		-0.46%	10.86%	10.86%			-11.71%		-5.77%	17.13%	-3.51%		8.72%	
Fund vs. Morgan Stanley EAFE Index		65	45	45			17		-23	-85	-59		-85	
TIAA ACCESS LARGE-CAP GROWTH	123 ⁽²⁾	3.93%	15.74%	15.74%	9.33%	22.13%	3.36%	5/1/2007	N/A	N/A	4.07%	N/A	3.91%	3/31/2006
BM: Russell 1000® Growth Index		3.29%	14.69%	14.69%	11.02%	25.28%	4.14%			5.10%			5.42%	
Fund vs. Russell 1000® Growth Index		64	105	105	-169	-315	-78			-103			-151	
TIAA ACCESS LARGE-CAP GROWTH INDEX	83 ⁽²⁾	3.24%	14.45%	14.45%	N/A	N/A	6.88% [†]	5/2/2011	10.06%	24.24%	4.21%	N/A	7.28%	10/1/2002
BM: Russell 1000® Growth Index		3.29%	14.69%	14.69%			7.67%		11.02%	25.28%	5.10%		8.23%	
Fund vs. Russell 1000® Growth Index		-5	-24	-24			-79		-96	-104	-89		-95	
TIAA ACCESS LARGE-CAP VALUE	122 ⁽²⁾	2.70%	12.97%	12.97%	0.21%	22.78%	-2.20%	5/1/2007	N/A	N/A	-1.35%	N/A	7.62%	10/1/2002
BM: Russell 1000® Value Index		2.96%	11.12%	11.12%	4.79%	22.82%	-1.59%			-0.81%			7.74%	
Fund vs. Russell 1000® Value Index		-26	185	185	-458	-4	-61		-78	-104	-77		-12	
TIAA ACCESS LARGE-CAP VALUE INDEX	83 ⁽²⁾	2.91%	10.89%	10.89%	N/A	N/A	1.55% [†]	5/2/2011	4.01%	21.78%	-1.58%	N/A	6.83%	10/1/2002
BM: Russell 1000® Value Index		2.96%	11.12%	11.12%			2.24%		4.79%	22.82%	-0.81%		7.74%	
Fund vs. Russell 1000® Value Index		-5	-23	-23			-69		-78	-104	-77		-91	
TIAA ACCESS SMALL-CAP BLEND INDEX(3)	90 ⁽²⁾	2.52%	12.22%	12.22%	-0.84%	25.84%	1.02%	5/1/2007	N/A	N/A	1.38%	N/A	9.47%	10/1/2002
BM: Russell 2000® Index		2.56%	12.44%	12.44%	-0.18%	26.90%	1.76%			2.13%			10.37%	
Fund vs. Russell 2000® Index		-4	-22	-22	-66	-106	-74			-75			-90	
TIAA ACCESS SMALL-CAP EQUITY(3)	128 ⁽²⁾	2.66%	12.80%	12.80%	-0.59%	26.41%	0.48%	5/1/2007	N/A	N/A	0.88%	N/A	9.41%	10/1/2002
BM: Russell 2000® Index		2.56%	12.44%	12.44%	-0.18%	26.90%	1.76%			2.13%			10.37%	
Fund vs. Russell 2000® Index		10	36	36	-41	-49	-128			-125			-96	
TIAA ACCESS MID-CAP GROWTH	124 ⁽²⁾	2.39%	17.26%	17.26%	1.45%	28.40%	3.75%	5/1/2007	N/A	N/A	4.33%	N/A	10.88%	10/1/2002
BM: Russell MidCap Growth Index		2.22%	14.52%	14.52%	4.43%	29.16%	3.56%			4.44%			11.53%	
Fund vs. Russell MidCap Growth Index		17	274	274	-298	-76	19			-11			-65	
TIAA ACCESS MID-CAP VALUE	121 ⁽²⁾	2.49%	11.94%	11.94%	1.74%	25.24%	0.33%	5/1/2007	N/A	N/A	1.02%	N/A	11.23%	10/1/2002
BM: Russell MidCap Value Index		2.26%	11.41%	11.41%	2.28%	29.18%	0.58%			1.26%			11.00%	
Fund vs. Russell MidCap Value Index		23	53	53	-54	-394	-25			-24			23	
TIAA ACCESS S&P 500 INDEX	82 ⁽²⁾	3.20%	12.32%	12.32%	N/A	N/A	4.79% [†]	5/2/2011	7.59%	22.35%	1.19%	N/A	6.71%	10/1/2002
BM: S&P 500 Index		3.29%	12.59%	12.59%			5.60%		8.54%	23.42%	2.01%		7.63%	
Fund vs. S&P 500 Index		-9	-27	-27			-81		-95	-107	-82		-92	
TIAA ACCESS INFLATION LINKED BOND	104 ⁽⁴⁾	-1.19%	0.49%	0.49%	11.08%	7.59%	6.39%	5/1/2007	N/A	N/A	6.39%	N/A	5.36%	10/1/2002
BM: Barclays TIPS		-1.07%	0.86%	0.86%	12.20%	8.74%	7.59%			7.60%			6.47%	
Fund vs. Barclays TIPS		-12	-37	-37	-112	-115	-120			-121			-111	
TIAA ACCESS REAL ESTATE SECURITIES	132 ⁽²⁾	4.82%	11.67%	11.67%	11.32%	41.58%	-1.16%	5/1/2007	N/A	N/A	-1.42%	N/A	10.46%	10/1/2002
BM: FTSE NAREIT All Equity REITs Index		4.84%	10.49%	10.49%	11.29%	42.21%	0.04%			-0.12%			11.57%	
Fund vs. FTSE NAREIT All Equity REITs Index		-2	118	118	3	-63	-120			-130			-111	
TIAA ACCESS EMERGING MARKETS EQUITY(3)	170 ⁽²⁾	-2.46%	13.78%	13.78%	N/A	N/A	-14.30% [†]	5/2/2011	-10.89%				3.48%	8/31/2010
BM : MSCI Emerging Markets Index		-3.34%	14.07%	14.07%			-11.78%		-8.81%				6.81%	
Fund vs. Emerging Markets Index		88	-29	-29			-252		-208				-333	
TIAA ACCESS EMERGING MARKETS EQUITY INDEX(3)	101 ⁽²⁾	-2.97%	13.91%	13.91%	N/A	N/A	-12.75% [†]	5/2/2011	-9.90%	N/A	N/A	N/A	4.90%	8/31/2010
BM : MSCI Emerging Markets Index		-3.34%	14.07%	14.07%			-11.78%		-8.81%				6.81%	
Fund vs. Emerging Markets Index		37	-16	-16			-97		-109				-191	

Accounts	NetExp. Ratio (bps) (1)	AVERAGE ANNUAL RETURNS							AVERAGE ANNUAL RETURNS					PRE-DATED PERFORMANCE (HYPOTHETICAL)						
		1 Month	3 Month	YTD	1 Year	3 Year	Since Inception	Inc. Date	1 Year	3 Year	5 Year	10 Year	Since Inception	Inc. Date	1 Year	3 Year	5 Year	10 Year	Since Inception	Inc. Date
		3/1/2012 to 03/31/12	01/01/12 to 03/31/12	1/1/2012 to 03/31/12	4/1/2011 to 03/31/12	4/1/2009 to 03/31/12	to 03/31/12		4/1/2011 to 03/31/12	4/1/2009 to 03/31/12	04/01/07 to 03/31/12	04/01/02 to 03/31/12	to 03/31/12		4/1/2011 to 03/31/12	4/1/2009 to 03/31/12	04/01/07 to 03/31/12	04/01/02 to 03/31/12	to 03/31/12	
TIAA ACCESS LIFECYCLE 2010 FUND	114⁽⁵⁾	0.92%	7.30%	7.30%	5.05%	14.69%	2.41%	5/1/2007	N/A	N/A	2.80%	N/A	4.56%	10/15/2004						
BM: 2010 Composite		0.68%	6.20%	6.20%	6.09%	15.00%	3.20%				3.58%		5.46%							
Fund vs. 2010 Composite		24	110	110	-104	-31	-79				-78		-90							
TIAA ACCESS LIFECYCLE 2015 FUND	116⁽⁵⁾	1.05%	8.17%	8.17%	4.57%	15.93%	1.92%	5/1/2007	N/A	N/A	2.36%	N/A	4.54%	10/15/2004						
BM: 2015 Composite		0.86%	7.05%	7.05%	5.75%	16.26%	2.64%				3.10%		5.42%							
Fund vs. 2015 Composite		19	112	112	-118	-33	-72				-74		-88							
TIAA ACCESS LIFECYCLE 2020 FUND	117⁽⁵⁾	1.29%	9.34%	9.34%	4.20%	17.22%	1.32%	5/1/2007	N/A	N/A	1.81%	N/A	4.38%	10/15/2004						
BM: 2020 Composite		1.07%	8.02%	8.02%	5.40%	17.53%	2.06%				2.56%		5.25%							
Fund vs. 2020 Composite		22	132	132	-120	-31	-74				-75		-87							
TIAA ACCESS LIFECYCLE 2025 FUND	118⁽⁵⁾	1.53%	10.41%	10.41%	3.64%	18.41%	0.74%	5/1/2007	N/A	N/A	1.26%	N/A	4.21%	10/15/2004						
BM: 2025 Composite		1.27%	9.00%	9.00%	5.03%	18.78%	1.48%				2.02%		5.08%							
Fund vs. 2025 Composite		26	141	141	-139	-37	-74				-76		-87							
TIAA ACCESS LIFECYCLE 2030 FUND	119⁽⁵⁾	1.67%	11.33%	11.33%	3.08%	19.47%	0.10%	5/1/2007	N/A	N/A	0.66%	N/A	3.97%	10/15/2004						
BM: 2030 Composite		1.48%	10.00%	10.00%	4.63%	20.00%	0.88%				1.46%		4.91%							
Fund vs. 2030 Composite		19	133	133	-155	-53	-78				-80		-94							
TIAA ACCESS LIFECYCLE 2035 FUND	120⁽⁵⁾	1.90%	12.46%	12.46%	2.65%	20.44%	-0.10%	5/1/2007	N/A	N/A	0.50%	N/A	4.08%	10/15/2004						
BM: 2035 Composite		1.68%	11.00%	11.00%	4.21%	21.01%	0.69%				1.31%		5.01%							
Fund vs. 2035 Composite		22	146	146	-156	-57	-79				-81		-93							
TIAA ACCESS LIFECYCLE 2040 FUND	120⁽⁵⁾	2.00%	12.75%	12.75%	2.64%	20.50%	0.00%	5/1/2007	N/A	N/A	0.64%	N/A	4.37%	10/15/2004						
BM: 2040 Composite		1.75%	11.32%	11.32%	4.22%	21.07%	0.72%				1.38%		5.26%							
Fund vs. 2040 Composite		25	143	143	-158	-57	-72				-74		-89							
TIAA ACCESS LIFECYCLE 2045 FUND	121⁽⁵⁾	2.01%	12.67%	12.67%	2.55%	20.33%	0.31%	5/1/2008	N/A	N/A	N/A	N/A	-1.07%	11/30/2007						
BM: 2045 Composite		1.75%	11.32%	11.32%	4.22%	21.07%	1.56%						0.49%							
Fund vs. 2045 Composite		26	135	135	-167	-74	-125						-156							
TIAA ACCESS LIFECYCLE 2050 FUND	121⁽⁵⁾	2.02%	12.72%	12.72%	2.65%	20.41%	0.06%	5/1/2008	N/A	N/A	N/A	N/A	-1.10%	11/30/2007						
BM: 2050 Composite		1.75%	11.32%	11.32%	4.22%	21.07%	1.56%						0.49%							
Fund vs. 2050 Composite		27	140	140	-157	-66	-150						-159							
TIAA ACCESS LIFECYCLE RETIREMENT INCOME FUND	113⁽⁵⁾	0.67%	6.09%	6.09%	5.56%	12.68%	3.57%	5/1/2008	N/A	N/A	N/A	N/A	2.78%	11/30/2007						
BM: Retirement Income Composite		0.47%	5.19%	5.19%	6.51%	13.22%	4.50%						3.98%							
Fund vs. Retirement Income Composite		20	90	90	-95	-54	-93						-120							
TA-WA CORE PLUS BOND	120	-0.21%	1.97%	1.97%	N/A	N/A	5.35%[†]	5/2/2011	6.65%	15.00%	6.28%	5.66%	5.43%	7/8/1998						
BM: Barclays U.S. Aggregate Bond Index		-0.55%	0.30%	0.30%			6.31%		7.71%	6.83%	6.25%	5.80%	5.93%							
Fund vs. Barclays U.S. Aggregate Bond Index		34	167	167			-96		-106	817	3	-14	-50							
TA-TRP INSTITUTIONAL LARGE-CAP GROWTH	132⁽⁶⁾	4.50%	19.26%	19.26%	N/A	N/A	8.53%[†]	5/2/2011	10.01%	26.62%	5.33%	5.34%	6.25%	10/31/2001						
BM: Russell 1000® Growth Index		3.29%	14.69%	14.69%			7.67%		11.02%	25.28%	5.10%	4.28%	4.75%							
Fund vs. Russell 1000® Growth Index		121	457	457			86		-101	134	23	106	150							

Accounts	NetExp. Ratio (bps) (1)	AVERAGE ANNUAL RETURNS							AVERAGE ANNUAL RETURNS PRE-DATED PERFORMANCE (HYPOTHETICAL)					
		1 Month	3 Month	YTD	1 Year	3 Year	Since Inception	1 Year	3 Year	5 Year	10 Year	Since Inception		
		3/1/2012 to 03/31/12	01/01/12 to 03/31/12	1/1/2012 to 03/31/12	4/1/2011 to 03/31/12	4/1/2009 to 03/31/12	to 03/31/12	to 03/31/12	to 03/31/12	to 03/31/12	to 03/31/12	to 03/31/12	to 03/31/12	
TA-DFA EMERGING MARKETS PORTFOLIO	136	-2.69%	13.42%	13.42%	N/A	N/A	-11.58% [†]	5/2/2011	-8.71%	24.78%	4.58%	13.85%	7.59%	4/25/1994
BM : MSCI Emerging Markets Index Fund vs. Emerging Markets Index		-3.34% 65	14.07% -65	14.07% -65			-11.78% 20		-8.81% 10	25.06% -28	4.67% -9	14.13% -28	N/A	
TA-DODGE & COX INTERNATIONAL STOCK	140	0.09%	12.51%	12.51%	N/A	N/A	-13.42% [†]	5/2/2011	-8.30%	21.27%	-2.82%	7.65%	N/A	5/1/2001
BM: Morgan Stanley EAFE Index Fund vs. Morgan Stanley EAFE Index		-0.46% 55	10.86% 165	10.86% 165			-11.71% -171		-5.77% -253	17.13% 414	-3.51% 69	5.73% 192		
TA-VANGUARD EMERGING MARKETS STOCK INDEX(3)	108	-2.92%	13.72%	13.72%	N/A	N/A	-12.56% [†]	5/2/2011	-9.76%	23.65%	3.62%	12.84%	7.15%	5/4/1994
BM : MSCI Emerging Markets Index Fund vs. MSCI EM GR USD		-3.34% 42	14.07% -35	14.07% -35			-11.78% -78		-8.81% -95	25.06% -141	4.67% -105	14.13% -129	N/A	
TA-VANGUARD EXPLORER	125	1.84%	13.93%	13.93%	N/A	N/A	-0.79% [†]	5/2/2011	1.69%	27.14%	2.46%	5.13%	N/A	12/11/1967
BM: Russell 2500 Growth Fund vs. Russell 2500 Growth TR USD		1.73% 11	14.60% -67	14.60% -67			0.15% -94		2.70% -101	29.86% -272	4.90% -244	6.99% -186		
TA-VANGUARD INTERMEDIATE TERM TREASURY	97	-0.85%	-0.84%	-0.84%	N/A	N/A	6.90% [†]	5/2/2011	8.55%	3.96%	6.33%	5.48%	6.07%	10/28/1991
BM: BarClays US Treasury 5-10 Yr TR USD Fund vs. BarClays US Treasury 5-10 Yr TR USD		-1.24% 39	-1.15% 31	-1.15% 31			10.14% -324		12.03% -348	5.35% -139	7.95% -162	6.71% -123	N/A	
TA-VANGUARD SELECTED VALUE(7)	120	1.78%	10.07%	10.07%	N/A	N/A	0.80% [†]	5/2/2011	3.30%	24.76%	1.50%	6.43%	7.06%	2/15/1996
BM: Russell MidCap Value Index Fund vs. Russell MidCap Value Index		2.26% -48	11.41% -134	11.41% -134			0.05% 75		2.28% 102	29.18% -442	1.26% 24	8.02% -159	9.93% -287	
TA-VANGUARD SMALL CAP VALUE INDEX	112	2.29%	11.87%	11.87%	N/A	N/A	-1.80% [†]	5/2/2011	-0.26%	27.78%	0.80%	5.46%	6.15%	5/21/1998
BM: MSCI US SmallCap Value Index Fund vs. MSCI US SmallCap Value Index		2.35% -6	12.15% -28	12.15% -28			-0.97% -83		0.61% -87	28.91% -113	1.65% -85	7.86% -240	7.66% -151	
TA-VANGUARD WELLINGTON	105	1.43%	7.35%	7.35%	N/A	N/A	3.55% [†]	5/2/2011	6.43%	16.78%	3.94%	5.78%	N/A	7/1/1929
BM: S&P 500 Index Fund vs. S&P 500 Index		3.29% -186	12.59% -524	12.59% -524			5.60% -205		8.54% -211	23.42% -664	2.01% 193	4.12% 166		

BM = Benchmark; PG = Peer Group;

* The performance above is computed from June 2007.

** The performance shown above is computed from August 1999.

†The "Since Inception" values presented are cumulative values and not average annualized total returns

(1) The net expense ratio for each account is comprised of the expense ratio for the underlying mutual fund that the account invests in, after factoring in expense waivers and reimbursements, plus the TIAA Access Separate Account expenses as outlined in the prospectus.

(2) 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, 2013. Please see the prospectus for details.

(3) 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.

(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: September 30, 2012. Please see the prospectus for details.

(5) The net annual expense reflects a contractual reimbursement of various expenses. Contractual Fee Waiver Expiration Date: September 30, 2012. 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.

(6) A contractual arrangement is in place that limits certain fees and/or expenses. The arrangement will remain in effect until terminated. Had fees/expenses not been limited ("capped"), currently or in the past, returns would have been lower. Please see the prospectus for details.

(7) Shares held less than 365 calendar days may be subject to a 1.00% 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.

Please note that performance represents returns that accrued during the accumulation phase of this investment account. If you choose to annuitize, different charges and performance calculations will apply so the performance results will differ.

TIAA-CREF Individual & Institutional Services, LLC and Teachers Personal Investors Services, Inc., members FINRA, distribute securities products.

You should consider the investment objectives, risks, charges and expenses carefully before investing. Please call 877 518-9161 for contract and underlying fund prospectuses that contain this and other information. Please read the prospectuses carefully before investing.

IMPORTANT RISK DISCLOSURE

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 non-investment-grade securities 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 economic instability.

For a more complete discussion of these and other risks, please consult the prospectus.

INVESTMENT PERFORMANCE SUMMARY ANNUITY ACCOUNTS

FOR PERIOD ENDING March 31, 2012
PLEASE REFER TO RISK DISCLOSURES ON PAGE ONE

ACCOUNT	Net Assets (in \$Mil.) 03/31/12	Exp. Ratio (bps)	AVERAGE ANNUAL RATES OF RETURN								Inc. Date
			1 Month 03/01/12 to 03/31/12	3 Month 01/01/12 to 03/31/12	YTD 01/01/12 to 03/31/12	1 Year 04/01/11 to 03/31/12	3 Year 04/01/09 to 03/31/12	5 Year 04/01/07 to 03/31/12	10 Year 04/01/02 to 03/31/12	Since Inception to 03/31/12	
STOCK ACCOUNT	\$108,307.9	47	1.94%	13.35%	13.35%	2.26%	22.57%	0.95%	4.74%	9.77%	8/1/1952
BM: CREF Composite Index*			1.75%	12.51%	12.51%	2.71%	22.66%	1.01%	4.96%	N/A	
Fund vs. CREF Composite Index*			19	84	84	-45	-9	-6	-22	N/A	
PG: Large Blend M*star OE Category			N/A	N/A	N/A	5.09%	21.97%	1.14%	3.75%	N/A	
Fund vs. Large Blend M*star OE Category			N/A	N/A	N/A	-283	60	-19	99	N/A	
PG: Fund % Rank in Large Blend M*star OE Category**			N/A	N/A	N/A	76%	38%	59%	19%	N/A	
PG: # of funds in Large Blend M*star OE Category			N/A	N/A	N/A	1778	1578	1387	843	N/A	
Fund Star Rating			N/A	N/A	N/A	N/A	***	***	****	N/A	
GLOBAL EQUITIES ACCOUNT	\$14,879.1	49	1.81%	13.64%	13.64%	0.43%	20.76%	-0.50%	4.47%	7.05%	5/1/1992
BM: MSCI World Index****			1.29%	11.56%	11.56%	0.56%	20.24%	-0.70%	4.71%	6.80%	
Fund vs. MSCI World Index****			52	208	208	-13	52	20	-24	25	
PG: World Stock M*star OE Category			N/A	N/A	N/A	-1.27%	20.75%	-0.15%	5.62%	N/A	
Fund vs. World Stock M*star OE Category			N/A	N/A	N/A	170	1	-35	-115	N/A	
PG: Fund % Rank in World Stock M*star OE Category**			N/A	N/A	N/A	36%	44%	55%	67%	N/A	
PG: # of funds in World Stock M*star OE Category			N/A	N/A	N/A	911	710	504	285	N/A	
Fund Star Rating			N/A	N/A	N/A	N/A	***	***	***	N/A	
GROWTH ACCOUNT	\$15,331.6	45	3.40%	15.48%	15.48%	10.06%	24.08%	4.97%	3.49%	6.95%	4/29/1994
BM: Russell 1000 Growth Index			3.29%	14.69%	14.69%	11.02%	25.28%	5.10%	4.28%	8.01%	
Fund vs. Russell 1000® Growth Index			11	79	79	-96	-120	-13	-79	-106	
PG: Large Growth M*star OE Category			N/A	N/A	N/A	6.93%	22.90%	3.53%	4.04%	N/A	
Fund vs. Large Growth M*star OE Category			N/A	N/A	N/A	313	118	144	-55	N/A	
PG: Fund % Rank in Large Growth M*star OE Category**			N/A	N/A	N/A	24%	31%	27%	61%	N/A	
PG: # of funds in Large Growth M*star OE Category			N/A	N/A	N/A	1661	1459	1266	816	N/A	
Fund Star Rating			N/A	N/A	N/A	N/A	****	****	***	N/A	
EQUITY INDEX ACCOUNT	\$12,003.5	42	3.05%	12.74%	12.74%	6.78%	23.76%	1.79%	4.27%	8.31%	4/29/1994
BM: Russell 3000® Index			3.08%	12.87%	12.87%	7.18%	24.26%	2.18%	4.67%	8.67%	
Fund vs. Russell 3000® Index			-3	-13	-13	-40	-50	-39	-40	-36	
PG: Large Blend M*star OE Category			N/A	N/A	N/A	5.09%	21.97%	1.14%	3.75%	N/A	
Fund vs. Large Blend M*star OE Category			N/A	N/A	N/A	169	179	65	52	N/A	
PG: Fund % Rank in Large Blend M*star OE Category**			N/A	N/A	N/A	43%	16%	35%	30%	N/A	
PG: # of funds in Large Blend M*star OE Category			N/A	N/A	N/A	1778	1578	1387	843	N/A	
Fund Star Rating			N/A	N/A	N/A	N/A	****	***	***	N/A	
SOCIAL CHOICE ACCOUNT	\$11,036.2	43	1.17%	6.95%	6.95%	5.75%	16.81%	3.42%	5.03%	8.46%	3/1/1990
BM: SCA Composite Index Blended (1)			1.13%	7.42%	7.42%	5.95%	16.65%	3.51%	5.08%	8.53%	
Fund vs. SCA Composite Index Blended (1)			4	-47	-47	-20	16	-9	-5	-7	
PG: Moderate Allocation M*star OE Category			N/A	N/A	N/A	3.82%	16.74%	2.60%	4.72%	N/A	
Fund vs. Moderate Allocation M*star OE Category			N/A	N/A	N/A	193	7	82	31	N/A	
PG: Fund % Rank in Moderate Allocation M*star OE Category**			N/A	N/A	N/A	26%	54%	29%	43%	N/A	
PG: # of funds in Moderate Allocation M*star OE Category			N/A	N/A	N/A	969	839	749	404	N/A	
Fund Star Rating			N/A	N/A	N/A	N/A	***	****	***	N/A	
BOND MARKET ACCOUNT	\$13,559.2	44	-0.43%	0.82%	0.82%	7.21%	7.02%	5.44%	5.33%	6.72%	3/1/1990
BM: Barclays U.S. Aggregate Bond Index			-0.55%	0.30%	0.30%	7.71%	6.83%	6.25%	5.80%	7.07%	
Fund vs. Barclays U.S. Aggregate Bond Index			12	52	52	-50	19	-81	-47	-35	
PG: Interm-Term Bond M*star OE Category			N/A	N/A	N/A	6.55%	9.76%	5.67%	5.39%	N/A	
Fund vs. Interm-Term Bond M*star OE Category			N/A	N/A	N/A	66	-274	-23	-6	N/A	
PG: Fund % Rank in Interm-Term Bond M*star OE Category**			N/A	N/A	N/A	37%	79%	64%	55%	N/A	
PG: # of funds in Interm-Term Bond M*star OE Category			N/A	N/A	N/A	1179	1013	869	589	N/A	
Fund Star Rating			N/A	N/A	N/A	N/A	**	***	***	N/A	
MONEY MARKET ACCOUNT (6)	\$11,963.3	42	0.00%	0.00%	0.00%	0.00%	0.00%	1.23%	1.79%	3.98%	4/1/1988
PG: iMoneyNet Taxable All Average			0.00%	0.01%	0.01%	0.02%	0.05%	1.14%	1.64%	3.68% ¹	
Fund vs. iMoneyNet Taxable All Average			0	-1	-1	-2	-5	9	15	30	
PG: Money Market Taxable M*star VA Category			N/A	N/A	N/A	-1.37%	-1.34%	-0.17%	0.39%	N/A	
Fund vs. Money Market Taxable M*star VA Category			N/A	N/A	N/A	137	134	140	140	N/A	
PG: # of funds in Money Market Taxable M*star VA Category			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Fund Star Rating			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
7-Day Effective Yield as of 3/31/2012: 0.00%											
7-Day Current Yield as of 3/31/2012: 0.00%											

INVESTMENT PERFORMANCE SUMMARY ANNUITY ACCOUNTS

FOR PERIOD ENDING March 31, 2012
PLEASE REFER TO RISK DISCLOSURES ON PAGE ONE

ACCOUNT	Net Assets (in \$Mil.) 03/31/12	Exp. Ratio (bps)	AVERAGE ANNUAL RATES OF RETURN								
			1 Month 03/01/12 to 03/31/12	3 Month 01/01/12 to 03/31/12	YTD 01/01/12 to 03/31/12	1 Year 04/01/11 to 03/31/12	3 Year 04/01/09 to 03/31/12	5 Year 04/01/07 to 03/31/12	10 Year 04/01/02 to 03/31/12	Since Inception to 03/31/12	Inc. Date
INFLATION-LINKED BOND ACCOUNT	\$10,032.8	44	-1.12%	0.68%	0.68%	11.73%	8.27%	7.09%	7.03%	6.71%	5/1/1997
BM: Barclays U.S. Treasury Inflation Protected Securities (TIPS) Index			-1.07%	0.86%	0.86%	12.20%	8.74%	7.60%	7.51%	7.14%	
Fund vs. Barclays U.S. TIPS Index			-5	-18	-18	-47	-47	-51	-48	-43	
PG: Inflation-Protected Bond M*star OE Category			N/A	N/A	N/A	9.98%	8.37%	6.36%	6.78%	N/A	
Fund vs. Inflation-Protected Bond M*star OE Category			N/A	N/A	N/A	175	-10	73	25	N/A	
PG: Fund % Rank in Inflation-Protected Bond M*star OE Category**			N/A	N/A	N/A	17%	43%	36%	59%	N/A	
PG: # of funds in Inflation-Protected Bond M*star OE Category			N/A	N/A	N/A	194	157	139	19	N/A	
Fund Star Rating			N/A	N/A	N/A	N/A	***	***	***	N/A	
CREF ACCOUNTS TOTALS	\$197,113.5										
TIAA REAL ESTATE ACCOUNT	\$14,208.3	101.0	1.13%	3.26%	3.26%	12.82%	1.44%	-2.12%	4.20%	5.78%	10/2/1995
TIAA TRADITIONAL - RA & GRA ACCOUNT (2, 4, 5)	\$202,325	N/A	0.25%	0.74%	0.74%	3.86%	4.09%	4.64%	5.30%	N/A	1918
TIAA TRADITIONAL - RC ACCOUNT (2, 4, 5)		N/A	0.26%	0.71%	0.71%	3.89%	4.10%	4.64%	N/A	4.35%	08/01/2005
TIAA TRADITIONAL - SRA & GSRA ACCOUNT (2, 4, 5)		N/A	0.25%	0.74%	0.74%	3.11%	3.09%	3.88%	4.67%	N/A	1973
TIAA TRADITIONAL - RCP ACCOUNT (2, 4, 5)		N/A	0.20%	0.52%	0.52%	3.14%	3.10%	3.89%	N/A	4.06%	06/01/2006
TIAA STABLE RETURN ANNUITY (3, 4, 5)	\$72.7	N/A	0.08%	0.27%	0.27%	1.02%	1.55%	2.40%	N/A	2.61%	07/01/2006

BM = Benchmark; PG = Peer Group; % Rank within Morningstar Category: 1 = Best 100 = Worst; Morningstar Category Returns are equal-weighted.

The Morningstar category averages, percentile ranks and star ratings are sourced from the Morningstar Essentials files prepared for TIAA-CREF as well as from Morningstar Direct.

**Morningstar, Inc. rates and ranks U.S. variable annuities' underlying funds within their open-end mutual funds universe and includes the effect of fees and expenses charged by U.S. variable annuities in their comparisons. The data points that provide the number of investments in each category for the 3, 5, and 10 year time periods reflect the number of funds in each respective Morningstar open-end fund category.

* Current Weightings: 70.00% Russell 3000® Index, MSCI ACWI ex US Investible Market Index 30.00%

†The Performance shown is computed from May 1988

(1) As of July 1, 2002, the domestic equity component of the Social Choice Account uses the Russell 3000® Index as its benchmark. Prior to July 1, 2002, it used the S&P 500® Index. Consequently, the domestic equity component of the benchmark data involving time periods prior to July 1, 2002, are a combination of the Russell 3000® and the S&P 500®, reflecting the proportional weights of the two equity benchmarks during the periods involved. As of April 1, 2008, the MSCI EAFE®+Canada Index was added to the Social Choice Account's composite benchmark to reflect the change in the equity component of the account to include foreign developed-market stocks. The weightings are 47% Russell 3000® Index, 40% Barclays U.S. Aggregate Bond Index, 13% MSCI EAFE + Canada Index.

(2) The Net Assets figures shown for the TIAA Traditional Annuity Accounts reflect the total Invested Assets that are attributable to the TIAA Traditional line of business within the TIAA General Account as February 29, 2012. Please note that the assets of the entire General Account are available to meet the claims of the TIAA Traditional Annuity contract holders.

(3) The Net Assets figures shown for the TIAA Stable Return Annuity reflects the total Invested Assets that are attributable to the TIAA Stable Return line of business within the TIAA General Account as of January 31, 2012. Please note that the assets of the entire General Account are available to meet the claims of the TIAA Stable Return Annuity contract holders.

(4) The TIAA Traditional Account under the Retirement Annuity (RA), Group Retirement Annuity (GRA), Group Annuity (GA), Retirement Choice (RC), Supplemental Retirement Annuity (SRA), Group Supplemental Retirement Annuity (GSRA) and Retirement Choice Plus (RCP), Group Supplemental Annuity (GSA) and Special Service Retirement Annuity (SSRA) contracts and the Stable Return (SR) Annuity contract are issued by Teachers Insurance and Annuity Association (TIAA), New York, NY 10017. Amounts contributed are deposited in TIAA's general account. These guaranteed accounts and contracts are not considered to be "investments" under the Federal Securities laws. Each premium allocated to these accounts and contracts buys a definite amount of lifetime income for participants based on the rate schedule in effect at the time the premium is paid. In addition, these accounts and contracts provide a guarantee of principal, a guaranteed minimum rate of interest and the potential for additional amounts of interest when declared by TIAA's Board of Trustees. Additional interest, when declared, remains in effect for the "declaration year" that begins each March 1. Additional interest is not guaranteed for future years. Interest crediting rates are net of administrative expenses, investment expenses and risk capital charges. Payment obligations and the fulfillment of the returns provided for in these annuity accounts and contracts are subject to TIAA's claims-paying ability. Past interest rates are not indicative of future interest rates. These products are not mutual funds or bank products. The obligations of TIAA are not insured by the FDIC or any other federal governmental agency.

As provided for in the annuity contracts or certificates, restrictions may apply to certain plan sponsor and / or participant initiated transactions. Please refer to these documents for details.

(5) The Crediting Rates as of April 1, 2012 are as follows: TIAA Traditional Annuity - RC (3.10%); TIAA Traditional Annuity - RA, GRA and GA (3.00%); TIAA Traditional Annuity - SRA, GSRA, GSA and SSRA (3.00%); TIAA Traditional Annuity - RCP (2.35%); TIAA Stable Return Annuity (1.25%). Funds applied to the TIAA Traditional Annuity during April 2012 will be credited with the indicated rates through February 28, 2013. Funds applied to TIAA Stable Return Annuity during April 2012 will be credited with the indicated rates until February 28, 2013. Funds transferred to TIAA Traditional and TIAA Stable Return Annuity during April will begin earning interest at the beginning of the next calendar day following the effective date of the transfer, and will be credited with the indicated rates through February 28, 2013.

(6) 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.