

# Performance from TIAA-CREF. Recognition from Morningstar.

Over the last 90 years, TIAA-CREF has established a recognized track record of investing across a range of asset classes. As of December 31, 2011, TIAA-CREF manages nearly \$465 billion in assets for institutional investors, intermediaries, plan sponsors, investment and pension consultants, financial advisors, and individual investors.

Take a look at these TIAA-CREF mutual funds and annuities that are highly rated by Morningstar (based on risk-adjusted returns).

## Morningstar rating as of March 31, 2012<sup>2</sup>

(Number of funds in category)

As of 3/31/2012, 98% of TIAA-CREF mutual funds and annuities—across a range of asset classes—received an Overall Morningstar Rating of three or more stars.<sup>1</sup>

Fund/account name	Category	Overall	3 years	5 years	10 years
<b>CREF Growth Account</b>	Large Growth	★★★★ 1,459	★★★★ 1,459	★★★★ 1,266	★★★ 816
<b>CREF Stock Account</b>	Large Blend	★★★★ 1,578	★★★ 1,578	★★★ 1,387	★★★★ 843
<b>TIAA-CREF Growth &amp; Income Fund</b>	Large Blend	★★★★★ 1,578	★★★★ 1,578	★★★★★ 1,387	★★★★★ 843
<b>TIAA-CREF High-Yield Fund</b>	High Yield Bond	★★★★ 500	★★★ 500	★★★★★ 438	—
<b>TIAA-CREF Large-Cap Growth Fund</b>	Large Growth	★★★★ 1,459	★★★ 1,459	★★★★ 1,266	—
<b>TIAA-CREF Short-Term Bond Fund</b>	Short-Term Bond	★★★★ 351	★★★ 351	★★★★ 324	—
<b>TIAA-CREF Social Choice Equity Fund</b>	Large Blend	★★★★ 1,578	★★★★ 1,578	★★★★ 1,387	★★★★ 843
<b>TIAA-CREF Tax-Exempt Bond Fund</b>	Muni National Intermediate	★★★★ 210	★★★★ 210	★★★★ 182	—

<sup>1</sup> The breakdown of the 98% of TIAA-CREF funds/annuities rated 3 or more stars—3 stars: 69%, 4 stars: 27%, 5 stars: 2%.

<sup>2</sup> The ratings shown in the table reflect each fund's oldest share class. Ratings may vary across share classes.

Ratings for Growth & Income and Short-Term Bond reflect Institutional class. Ratings for High-Yield and Large-Cap Growth reflect Institutional, Retail and Retirement classes. Ratings for Social Choice Equity and Tax-Exempt Bond reflect Institutional and Retail classes.



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You should consider the investment objectives, risks, charges and expenses carefully before investing. Visit [ttaa-cref.org](http://ttaa-cref.org) for a current prospectus that contains this and other information. Please read the prospectus carefully before investing.

The performance of some of our mutual funds and variable annuity accounts has been negatively impacted by market volatility in preceding years. For performance information on these products and a full listing of Morningstar ratings, please visit [www.ttaa-cref.org/public/performance](http://www.ttaa-cref.org/public/performance)

The CREF Growth and CREF Stock Accounts are only available to eligible participants of TIAA-CREF pension products. The Accounts are variable annuities available through contracts issued by 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.

Mutual funds that invest in small-cap companies are subject to heightened risks and are more volatile than funds that invest in larger, more established companies. Funds that invest in fixed-income securities are not guaranteed and are subject to interest rate, inflation, and credit risks. High-yield bond funds that invest in non-investment-grade securities are subject to interest rate and inflation risks, and significantly higher credit risk. Funds that invest in foreign securities are subject to special risks, including currency fluctuation and political and economic instability.

The overall star ratings are Morningstar's published ratings, which are weighted averages of its 3-, 5-, and 10-year ratings for periods ending March 31, 2012. Current rankings may be higher or lower on a monthly basis.

For each fund/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. Where applicable, Morningstar's performance rankings are based on linked performance that considers the differences in expense ratios, while actual performance data shown does not reflect such differences.

The top 10% of funds/accounts in a category receive five stars, the next 22.5% receive four stars, the next 35% receive three stars, the next 22.5% receive two stars and the bottom 10% 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 funds/accounts reflect historical risk-adjusted performance, and 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.

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 funds/accounts. Past performance does not guarantee future results. Accumulation net asset values and returns will vary.

