

CREF Accounts, TIAA-CREF Funds - All Share Classes, and TIAA-CREF Life Funds 3 & 5 Year Annualized Tracking Error & Information Ratio for the period ending 3/31/2012

Definitions:

Excess Return (ER): a measure of an investment's annualized return in excess of a benchmark.

Tracking Error (TE): a measure of the volatility of excess returns relative to a benchmark.

Information Ratio (IR): a measure of excess annualized return per unit of risk.

Disclosures:

The ratios provided here do not replace performance data, but are supplemental data intended to help investors analyze performance.

Performance data for each product showing the standardized 1, 5, 10-year and since inception returns can be found here: <http://www.tiaa-cref.org/performance/retirement/index.html>.

Information about the products including risk, fees and objectives can be found in their prospectuses found here: <http://www.tiaa-cref.org/public/prospectuses/index.html>.

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.

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

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Annuity contracts and certificates are issued by Teachers Insurance and Annuity Association (TIAA) and College Retirement Equities Fund (CREF), New York, NY.

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CREF Accounts, TIAA-CREF Funds - All Share Classes, and TIAA-CREF Life Funds 3 & 5 Year Annualized Tracking Error & Information Ratio for the period ending 3/31/2012

All statistics were calculated using net of fees monthly returns using our Funds' official benchmarks.

Fund/Account	Benchmark	3 YR Tracking Error (BP)	3 YR Information Ratio (%)	5 YR Tracking Error (BP)	5 YR Information Ratio (%)
CREF Accounts					
CREF Bond Market Account	Barclays Aggregate Bond Index	61	0.28	85	-0.91
CREF Equity Index Account	Russell 3000 Index	5	NA	6	NA
CREF Global Equities Account	MSCI World Index	199	0.30	186	0.21
CREF Growth Account	Russell 1000 Growth Index	97	-0.93	140	-0.03
CREF Inflation-Linked Bond Account	Barclays TIPS Index	45	-0.98	81	-0.60
CREF Social Choice Account	SCA Composite Index	94	0.14	104	-0.09
CREF Stock Account	CREF Composite Index	110	0.01	93	0.01
Retirement Share Class Funds					
Bond Fund	Barclays Aggregate Bond Index	92	0.11	92	-0.66
Bond Plus Fund	Barclays Aggregate Bond Index	189	1.06	207	-0.38
Equity Index Fund	Russell 3000 Index	19	NA	20	NA
Growth & Income Fund	S&P 500 Index	189	-0.57	287	0.88
High-Yield Fund	BofA ML BB-B Cash Pay Issuer Constrained Index	132	-0.23	201	0.11
Inflation-Linked Bond Fund	Barclays TIPS Index	45	-1.22	85	-0.72
International Equity Fund	MSCI EAFE Index	750	0.32	689	-0.05
International Equity Index Fund	MSCI EAFE Index	273	NA	287	NA
Large-Cap Growth Fund	Russell 1000 Growth Index	265	-0.73	302	-0.10
Large-Cap Growth Index Fund	Russell 1000 Growth Index	14	NA	15	NA
Large-Cap Value Fund	Russell 1000 Value Index	387	0.25	360	0.08
Large-Cap Value Index Fund	Russell 1000 Value Index	16	NA	15	NA
Lifecycle 2010 Fund	2010 Fund Composite Index	95	0.31	112	-0.16
Lifecycle 2015 Fund	2015 Fund Composite Index	114	0.31	125	-0.08
Lifecycle 2020 Fund	2020 Fund Composite Index	120	0.27	136	-0.09
Lifecycle 2025 Fund	2025 Fund Composite Index	131	0.25	150	-0.08
Lifecycle 2030 Fund	2030 Fund Composite Index	143	0.18	161	-0.08
Lifecycle 2035 Fund	2035 Fund Composite Index	154	0.13	173	-0.08
Lifecycle 2040 Fund	2040 Fund Composite Index	150	0.13	168	-0.06
Lifecycle 2045 Fund	2045 Fund Composite Index	150	0.02	NA	NA
Lifecycle 2050 Fund	2050 Fund Composite Index	148	0.07	NA	NA
Lifecycle Retirement Income Fund	Retirement Income Fund Composite Index	80	0.06	NA	NA
Managed Allocation Fund	Managed Allocation Composite Index	126	0.63	165	-0.40
Mid-Cap Growth Fund	Russell Midcap Growth Index	252	0.00	329	0.15
Mid-Cap Value Fund	Russell Midcap Value Index	285	-0.96	361	0.00
Real Estate Securities Fund	FTSE NAREIT All Equity REITs Index	203	0.03	261	0.23
S&P 500 Index Fund	S&P 500 Index	13	NA	13	NA
Short-Term Bond Fund	Barclays Short (1-5 Yr) Govt Credit Index	54	0.95	93	-0.78
Small-Cap Blend Index Fund	Russell 2000 Index	17	NA	19	NA
Small-Cap Equity Fund	Russell 2000 Index	142	0.10	202	-0.38

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Fund/Account	Benchmark	3 YR Tracking Error (BP)	3 YR Information Ratio (%)	5 YR Tracking Error (BP)	5 YR Information Ratio (%)
Social Choice Equity Fund	Russell 3000 Index	158	-0.36	147	-0.09
Institutional Share Class Funds					
Bond Fund	Barclays Aggregate Bond Index	95	0.36	94	-0.37
Bond Plus Fund	Barclays Aggregate Bond Index	188	1.20	207	-0.27
Enhanced Intl Equity Index Fund	MSCI EAFE Index	269	0.07	NA	NA
Enhanced Large-Cap Growth Index Fund	Russell 1000 Growth Index	132	0.08	NA	NA
Enhanced Large-Cap Value Index Fund	Russell 1000 Value Index	111	-0.49	NA	NA
Equity Index Fund	Russell 3000 Index	17	NA	16	NA
Growth & Income Fund	S&P 500 Index	189	-0.41	290	0.96
High-Yield Fund	BofA ML BB-B Cash Pay Issuer Constrained Index	132	-0.02	200	0.24
Inflation-Linked Bond Fund	Barclays TIPS Index	49	-0.62	84	-0.44
International Equity Fund	MSCI EAFE Index	754	0.35	690	-0.01

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Fund/Account	Benchmark	3 YR Tracking Error (BP)	3 YR Information Ratio (%)	5 YR Tracking Error (BP)	5 YR Information Ratio (%)
International Equity Index Fund	MSCI EAFE Index	272	NA	288	NA
Large-Cap Growth Fund	Russell 1000 Growth Index	268	-0.62	303	-0.02
Large-Cap Growth Index Fund	Russell 1000 Growth Index	15	NA	15	NA
Large-Cap Value Fund	Russell 1000 Value Index	386	0.31	360	0.15
Large-Cap Value Index Fund	Russell 1000 Value Index	17	NA	16	NA
Lifecycle 2010 Fund	2010 Fund Composite Index	96	0.58	115	0.06
Lifecycle 2015 Fund	2015 Fund Composite Index	108	0.53	125	0.11
Lifecycle 2020 Fund	2020 Fund Composite Index	125	0.49	139	0.10
Lifecycle 2025 Fund	2025 Fund Composite Index	138	0.43	150	0.10
Lifecycle 2030 Fund	2030 Fund Composite Index	141	0.33	159	0.07
Lifecycle 2035 Fund	2035 Fund Composite Index	155	0.29	171	0.07
Lifecycle 2040 Fund	2040 Fund Composite Index	149	0.30	167	0.11
Lifecycle 2045 Fund	2045 Fund Composite Index	147	0.20	NA	NA
Lifecycle 2050 Fund	2050 Fund Composite Index	149	0.25	NA	NA
Lifecycle Retirement Income Fund	Retirement Income Fund Composite Index	82	0.40	NA	NA
Managed Allocation Fund	Managed Allocation Composite Index	132	0.80	169	-0.24
Mid-Cap Growth Fund	Russell Midcap Growth Index	250	0.12	326	0.23
Mid-Cap Value Fund	Russell Midcap Value Index	286	-0.87	360	0.07
Real Estate Securities Fund	FTSE NAREIT All Equity REITs Index	205	0.14	261	0.31
S&P 500 Index Fund	S&P 500 Index	9	NA	12	NA
Short-Term Bond Fund	Barclays Short (1-5 Yr) Govt Credit Index	55	1.39	93	-0.51
Small-Cap Blend Index Fund	Russell 2000 Index	16	NA	19	NA
Small-Cap Equity Fund	Russell 2000 Index	139	0.28	201	-0.26
Social Choice Equity Fund	Russell 3000 Index	159	-0.17	148	0.07
Tax-Exempt Bond Fund	Barclays 10 Year Municipal Bond Index	88	-0.20	116	-0.79

Retail Share Class Funds

Bond Fund	Barclays Aggregate Bond Index	91	0.15	91	-0.55
Bond Plus Fund	Barclays Aggregate Bond Index	189	1.07	206	-0.35
Equity Index Fund	Russell 3000 Index	18	NA	16	NA
Growth & Income Fund	S&P 500 Index	183	-0.56	289	0.88
High-Yield Fund	BofA ML BB-B Cash Pay Issuer Constrained Index	127	-0.18	199	0.16
Inflation-Linked Bond Fund	Barclays TIPS Index	51	-1.00	85	-0.60
International Equity Fund	MSCI EAFE Index	755	0.32	688	-0.04
Large-Cap Growth Fund	Russell 1000 Growth Index	263	-0.75	304	-0.10
Large-Cap Value Fund	Russell 1000 Value Index	388	0.24	361	0.09
Lifecycle Retirement Income Fund	Retirement Income Fund Composite Index	80	0.21	NA	NA
Managed Allocation Fund	Managed Allocation Composite Index	130	0.67	165	-0.32
Mid-Cap Growth Fund	Russell Midcap Growth Index	249	0.00	327	0.16
Mid-Cap Value Fund	Russell Midcap Value Index	284	-0.95	359	0.02
Real Estate Securities Fund	FTSE NAREIT All Equity REITs Index	205	0.01	263	0.24

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Short-Term Bond Fund	Barclays Short (1-5 Yr) Govt Credit Index	52	1.06	89	-0.71
Small-Cap Equity Fund	Russell 2000 Index	141	0.07	202	-0.37
Social Choice Equity Fund	Russell 3000 Index	160	-0.34	150	-0.02
Tax-Exempt Bond Fund	Barclays 10 Year Municipal Bond Index	89	-0.37	115	-0.89

LIFE Funds					
Bond Fund	Barclays Aggregate Bond Index	95	0.52	116	-0.80
Growth & Income Fund	S&P 500 Index	182	-0.30	282	1.04
Growth Equity Fund	Russell 1000 Growth Index	273	-0.52	307	0.07
International Equity Fund	MSCI EAFE Index	765	0.34	697	-0.04
Large-Cap Value Fund	Russell 1000 Value Index	388	0.29	376	0.14
Real Estate Securities Fund	FTSE NAREIT All Equity REITs Index	210	0.25	267	0.42
Small-Cap Equity Fund	Russell 2000 Index	142	0.33	202	-0.14
Social Choice Equity Fund	Russell 3000 Index	161	-0.14	151	0.12
Stock Index Fund	Russell 3000 Index	8	NA	10	NA