

THE FACTS ABOUT TIAA-CREF'S CONSISTENT APPROACH TO INVESTING

At TIAA-CREF we listen to our clients. So we asked you what information would help you better understand our investment capabilities. Here are some of the facts you told us you would like to know:

- TIAA-CREF's funds frequently appear near the top of investment lists like Barron's, Wall Street Journal and Lipper. Most recently TIAA-CREF's mutual funds were ranked 7th out of 67 overall in the 2006 Lipper/Barron's Mutual Fund Family Survey.
- Because of our size (over \$400 billion in assets) and dot-org operating philosophy, the fees TIAA-CREF charges are generally half the industry average, so more of your money is being invested to work harder for you.
- Two-thirds of TIAA-CREF's mutual funds and annuity accounts have outperformed their Morningstar averages over the past three and five years.
- As a company, TIAA-CREF has invested through all of the financial highs and lows the market has endured. And our group of investment professionals comes with an average tenure of nearly 19 years in the industry and 14 years at TIAA-CREF assuring you of an experienced team.
- TIAA-CREF has the expertise and history managing investments across a range of products, including investing in fixed income products since 1918, real estate since 1947, equities since 1952, the international market since 1972 and socially screened funds since 1990. This allows us to offer you a variety of investment options to help meet your financial goals and investment preferences.



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- According to Morningstar, a leading provider of mutual fund research and ratings, over half of TIAA-CREF's mutual funds and annuity accounts received an overall rating of 4 or 5 stars, across all asset classes, as of June 30, 2007. Over 95% received at least 3 out of 5 stars. Morningstar ratings are based on risk-adjusted returns.

For more information regarding TIAA-CREF's consistent approach to investing and the products we offer, log on to our website at www.tiaa-cref.org/powerof.org/

Please note that all TIAA-CREF investment products are subject to market and other risks. Please consult the prospectus for details concerning fund/account-specific risks.

*TIAA-CREF ranked 38th among 62 funds for the five-year period ending December 31, 2006; ten-year rankings are not available. The Lipper/Barron's Fund Family survey uses an asset-weighted ranking system. Each family's funds were weighted by asset size and the family's overall ranking was determined by weighting five fund categories in proportion to their overall importance within Lipper's fund universe.

**Morningstar Direct (February 2007) based on Morningstar expense comparison by category.

TIAA-CREF Individual & Institutional Services, LLC and Teachers Personal Investor Services, Inc., Members NASD, distribute securities products.

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

Annuity products issued by TIAA (Teachers Insurance and Annuity Association), New York, NY.

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