

TIAA-CREF: A CONSISTENT APPROACH TO INVESTING

TIAA-CREF'S INVESTMENT EXPERTISE IN THE NEWS

- Chief Investment Strategist Brett Hammond was featured in *The New York Times* quarterly Mutual Funds Report. He shared a review of the first quarter and expectations moving forward on 4/12/09
- TIAA-CREF's Mid-Cap Value Fund was included in the "SmartMoney Fund Screen" column in *The Wall Street Journal* on 6/9/09
- TIAA-CREF was included as an investor in farmland⁴ in *Fortune* on 6/22/09
- Brett Hammond was featured on "First Business" on WCIU-TV, Chicago on 5/14/09 and Clemson Radio's "Your Day" radio show, syndicated across North and South Carolina on 5/4/09, providing guidance to individual investors to stay on track for retirement, TIAA-CREF's strength and stability and his outlook for the economy and markets
- TIAA-CREF Equity Analyst Bob Spremulli was featured in *BusinessWeek* in an article about General Electric and its leadership on 4/13/09
- Brett Hammond was featured in a WSJ.com article on the financial markets on 6/23/09 and in a CBSMoneyWatch article on Treasury securities on 4/12/09

SUMMER 2009

FOCUSED ON YOUR LONG-TERM GOALS

TIAA-CREF serves 3.6 million individuals and more than 27,000 retirement plans¹ with an investment philosophy that seeks consistent growth over the long term, along with personalized, objective advice and low-cost investment offerings. This update highlights key facts, figures and accomplishments that distinguish TIAA-CREF as the investment provider of choice for helping you meet your long-term financial goals.

COMPETITIVE INVESTMENT PERFORMANCE

According to Morningstar, a leading provider of mutual fund and variable annuities research and ratings, as of June 30, 2009:

- 74% of TIAA-CREF's mutual funds and variable annuity accounts have met or outperformed their Morningstar medians over the past three years, and 66% have met or outperformed their Morningstar medians over the past five years.²
- 95% of TIAA-CREF's mutual funds and variable annuity accounts across all asset classes had an overall rating of three, four or five stars. Morningstar ratings are based on risk-adjusted returns.³

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.

¹ As of December 31, 2008.

² The Morningstar median represents the midpoint of an index of comparable funds/accounts grouped on factors such as investment objective and asset class.

³ Morningstar is an independent service that rates mutual funds and variable annuities. The top 10% of accounts in an investment category receive five stars, the next 22.5% receive four stars, and the next 35% receive three stars. Morningstar proprietary ratings reflect historical risk-adjusted performance and can change every month. They are calculated from the account's three-, five-, and ten-year average annual returns in excess of 90-day Treasury bill returns with appropriate fee adjustments, and a risk factor that reflects subaccount performance below 90-day Treasury bill returns. The overall star ratings are Morningstar's published ratings, which are weighted averages of its three-, five-, and ten-year ratings for periods ended June 30, 2009.

⁴ TIAA-CREF farmland investments are not funded through any investment product nor do they contribute to the performance of any investment product. The sole funding source for the investments in farmland are assets in the TIAA General Account. The TIAA General Account is an insurance company account and does not present an investment return, and is not available to investors.



FINANCIAL SERVICES
FOR THE GREATER GOOD®

BROAD INVESTMENT CAPABILITIES, DELIVERED COST EFFECTIVELY

- TIAA-CREF has expertise and history managing investments across a range of products, including investing in annuity 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.
- Because of our size (nearly \$375 billion in combined assets as of June 30, 2009) and not-for-profit operating philosophy, the fees TIAA-CREF charges for its annuity accounts and mutual funds are generally half the mutual fund industry average,⁵ so more of your money is being invested to work harder for you.

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

⁵ Morningstar Direct (June 2009) based on Morningstar expense comparisons by category.

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

Past performance is no guarantee of future results. You should consider the investment objectives, risks, charges and expenses carefully before investing. Please call 877 518-9161, or go to tiaa-cref.org for a current prospectus that contains this and other information. Please read the prospectus carefully before investing.

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