

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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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 RatingTM 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 AveragesTM – All Taxable is a simple average of over 1,000 taxable money market funds.

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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.

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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
- 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.



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Accounts	Net Exp. Ratio (bps) (1)	AVERAGE ANNUAL RETURNS																
		AVERAGE ANNUAL RETURNS											PRE-DATED PERFORMANCE (HYPOTHETICAL)					
		1 Year 4/1/2011 to 03/31/12	3 Year 4/1/2009 to 03/31/12	Since Inception to 03/31/12	1 Month 4/1/2012 to 04/30/12	3 Month 02/01/12 to 04/30/12	YTD 1/1/2012 to 04/30/12	1 Year 5/1/2011 to 04/30/12	3 Year 5/1/2009 to 04/30/12	5 Year 5/1/2007 to 04/30/12	Since Inception to 04/30/12	Inc. Date	1 Year 5/1/2011 to 04/30/12	3 Year 5/1/2009 to 04/30/12	5 Year 05/01/07 to 04/30/12	10 Year 05/01/02 to 04/30/12	Since Inception to 04/30/12	Inc. Date
TIAA ACCESS INTERNATIONAL EQUITY INDEX(3)	19⁽²⁾	-5.39%	17.00%	-2.99%	-2.18%	3.00%	9.07%	-12.99%	11.84%	-4.60%	-3.35%	2/1/2007	N/A	N/A	N/A	N/A	8.16%	10/1/2002
BM: Morgan Stanley EAFE Index Fund vs. Morgan Stanley EAFE Index		-5.77% 38	17.13% -13	-3.02% 3	-1.96% -22	3.19% -19	8.69% 38	-12.82% -17	11.78% 6	-4.72% 12	-3.34% -1						8.42% -26	
TIAA ACCESS LARGE-CAP GROWTH	58⁽²⁾	10.05%	22.88%	4.48%	-0.59%	8.44%	15.24%	7.07%	19.12%	3.82%	4.29%	2/1/2007	N/A	N/A	N/A	N/A	4.35%	3/31/2006
BM: Russell 1000® Growth Index Fund vs. Russell 1000® Growth Index		11.02% -97	25.28% -240	4.57% -9	-0.15% -44	8.06% 38	14.51% 73	7.26% -19	21.44% -232	4.11% -29	4.47% -18						5.32% -97	
TIAA ACCESS LARGE-CAP GROWTH INDEX	18⁽²⁾	10.78%	25.01%	4.31%	-0.14%	7.99%	14.47%	7.13%	21.19%	3.85%	4.21%	2/1/2007	N/A	N/A	N/A	N/A	7.81%	10/1/2002
BM: Russell 1000® Growth Index Fund vs. Russell 1000® Growth Index		11.02% -24	25.28% -27	4.57% -26	-0.15% 1	8.06% -7	14.51% -4	7.26% -13	21.44% -25	4.11% -26	4.47% -26						8.14% -33	
TIAA ACCESS LARGE-CAP VALUE	57⁽²⁾	0.87%	23.53%	-0.76%	-0.15%	6.74%	12.98%	-2.04%	18.10%	-1.57%	-0.78%	2/1/2007	N/A	N/A	N/A	N/A	8.15%	10/1/2002
BM: Russell 1000® Value Index Fund vs. Russell 1000® Value Index		4.79% -392	22.82% 71	-0.93% 17	-1.02% 87	5.98% 76	9.99% 299	1.03% -307	18.32% -22	-1.73% 16	-1.10% 32						7.56% 59	
TIAA ACCESS LARGE-CAP VALUE INDEX	18⁽²⁾	4.68%	22.53%	-1.13%	-1.02%	5.91%	9.94%	0.88%	18.07%	-1.92%	-1.30%	2/1/2007	N/A	N/A	N/A	N/A	7.26%	10/1/2002
BM: Russell 1000® Value Index Fund vs. Russell 1000® Value Index		4.79% -11	22.82% -29	-0.93% -20	-1.02% 0	5.98% -7	9.99% -5	1.03% -15	18.32% -25	-1.73% -19	-1.10% -20						7.56% -30	
TIAA ACCESS SMALL-CAP BLEND INDEX(3)	25⁽²⁾	-0.20%	26.61%	1.79%	-1.55%	3.35%	10.66%	-4.24%	20.07%	1.32%	1.46%	2/1/2007	N/A	N/A	N/A	N/A	9.82%	10/1/2002
BM: Russell 2000® Index Fund vs. Russell 2000® Index		-0.18% -2	26.90% -29	1.93% -14	-1.54% -1	3.39% -4	10.70% -4	-4.25% 1	20.34% -27	1.45% -13	1.60% -14						10.10% -28	
TIAA ACCESS SMALL-CAP EQUITY(3)	63⁽²⁾	0.06%	27.19%	1.30%	-1.80%	3.10%	10.96%	-4.65%	20.69%	0.72%	0.93%	2/1/2007	N/A	N/A	N/A	N/A	9.73%	10/1/2002
BM: Russell 2000® Index Fund vs. Russell 2000® Index		-0.18% 24	26.90% 29	1.93% -63	-1.54% -26	3.39% -29	10.70% 26	-4.25% -40	20.34% 35	1.45% -73	1.60% -67						10.10% -37	
TIAA ACCESS MID-CAP GROWTH	59⁽²⁾	2.11%	29.19%	4.81%	0.33%	9.33%	17.84%	-1.46%	23.97%	4.36%	4.80%	2/1/2007	N/A	N/A	N/A	N/A	11.44%	10/1/2002
BM: Russell MidCap Growth Index Fund vs. Russell MidCap Growth Index		4.43% -232	29.16% 3	4.18% 63	0.00% 33	6.77% 256	14.52% 332	0.78% -224	23.57% 40	3.55% 81	4.11% 69						11.43% 1	
TIAA ACCESS MID-CAP VALUE	56⁽²⁾	2.41%	26.01%	1.94%	-0.01%	6.56%	12.11%	-0.80%	20.53%	0.98%	1.91%	2/1/2007	N/A	N/A	N/A	N/A	11.76%	10/1/2002
BM: Russell MidCap Value Index Fund vs. Russell MidCap Value Index		2.28% 13	29.18% -317	1.40% 54	-0.66% 65	5.49% 107	10.67% 144	-0.81% 1	22.43% -190	0.50% 48	1.25% 66						10.82% 94	
TIAA ACCESS S&P 500 INDEX	17⁽²⁾	8.29%	23.10%	1.44%	-0.58%	7.06%	11.85%	4.60%	19.19%	0.80%	1.31%	2/1/2007	N/A	N/A	N/A	N/A	7.19%	10/1/2002
BM: S&P 500 Index Fund vs. S&P 500 Index		8.54% -25	23.42% -32	1.67% -23	-0.63% 5	7.08% -2	11.88% -3	4.76% -16	19.46% -27	1.01% -21	1.52% -21						7.49% -30	
TIAA ACCESS INFLATION LINKED BOND	39⁽⁴⁾	11.81%	8.26%	7.34%	1.98%	0.57%	2.65%	11.44%	9.62%	7.30%	7.62%	2/1/2007	N/A	N/A	N/A	N/A	6.13%	10/1/2002
BM: Barclays TIPS Fund vs. Barclays TIPS		12.20% -39	8.74% -48	7.91% -57	2.02% -4	0.60% -3	2.90% -25	11.67% -23	10.16% -54	7.88% -58	8.19% -57						6.64% -51	
TIAA ACCESS REAL ESTATE SECURITIES	67⁽²⁾	12.05%	42.45%	-1.93%	2.60%	7.50%	14.76%	9.67%	31.61%	-0.24%	-1.42%	2/1/2007	N/A	N/A	N/A	N/A	11.29%	10/1/2002
BM: FTSE NAREIT All Equity REITs Index Fund vs. FTSE NAREIT All Equity REITs Index		11.29% 76	42.21% 24	-1.10% -83	2.67% -7	6.66% 84	13.44% 132	8.71% 96	31.11% 50	0.42% -66	-0.58% -84						11.77% -48	
TIAA ACCESS EMERGING MARKETS EQUITY(3)	105⁽²⁾	N/A	N/A	-13.79% [†]	-0.76%	2.51%	13.09%	N/A	N/A	N/A	-14.45% [†]	5/2/2011	-14.38%	N/A	N/A	N/A	3.47%	8/31/2010
BM : MSCI Emerging Markets Index Fund vs. Emerging Markets Index				-11.78% -201	-1.20% 44	1.23% 128	12.71% 38				-12.83% -162		-12.61% -177				5.70% -223	
TIAA ACCESS EMERGING MARKETS EQUITY INDEX(3)	36⁽²⁾	N/A	N/A	-12.23% [†]	-1.70%	0.84%	12.15%	N/A	N/A	N/A	-13.72% [†]	5/2/2011	-13.79%	N/A	N/A	N/A	4.22%	8/31/2010
BM : MSCI Emerging Markets Index Fund vs. Emerging Markets Index				-11.78% -45	-1.20% -50	1.23% -39	12.71% -56				-12.83% -89		-12.61% -118				5.70% -148	
TIAA ACCESS LIFECYCLE 2010 FUND	49⁽⁵⁾	5.74%	15.39%	3.58%	0.19%	3.69%	7.67%	3.28%	13.19%	3.01%	3.56%	2/1/2007	N/A	N/A	N/A	N/A	5.14%	10/15/2004
BM: 2010 Composite Fund vs. 2010 Composite		6.09% -35	15.00% 39	3.63% -5	0.14% 5	3.05% 64	6.34% 133	3.72% -44	12.84% 35	3.18% -17	3.60% -4						5.42% -28	

Accounts	Net Exp. Ratio (bps) (1)	AVERAGE ANNUAL RETURNS																
		AVERAGE ANNUAL RETURNS											PRE-DATED PERFORMANCE (HYPOTHETICAL)					
		1 Year 4/1/2011 to 03/31/12	3 Year 4/1/2009 to 03/31/12	Since Inception to 03/31/12	1 Month 4/1/2012 to 04/30/12	3 Month 02/01/12 to 04/30/12	YTD 1/1/2012 to 04/30/12	1 Year 5/1/2011 to 04/30/12	3 Year 5/1/2009 to 04/30/12	5 Year 5/1/2007 to 04/30/12	Since Inception to 04/30/12	Inc. Date	1 Year 5/1/2011 to 04/30/12	3 Year 5/1/2009 to 04/30/12	5 Year 05/01/07 to 04/30/12	10 Year 05/01/02 to 04/30/12	Since Inception to 04/30/12	Inc. Date
TIAA ACCESS LIFECYCLE 2015 FUND	51⁽⁵⁾	5.25%	16.65%	3.16%	0.09%	4.04%	8.44%	2.59%	14.02%	2.52%	3.13%	2/1/2007	N/A	N/A	N/A	N/A	5.10%	10/15/2004
BM: 2015 Composite Fund vs. 2015 Composite		5.75% -50	16.26% 39	3.12% 4	-0.01% 10	3.42% 62	7.04% 140	3.07% -48	13.72% 30	2.60% -8	3.07% 6						5.36% -26	
TIAA ACCESS LIFECYCLE 2020 FUND	52⁽⁵⁾	4.87%	17.94%	2.59%	-0.11%	4.48%	9.39%	1.75%	14.88%	1.88%	2.52%	2/1/2007	N/A	N/A	N/A	N/A	4.91%	10/15/2004
BM: 2020 Composite Fund vs. 2020 Composite		5.40% -53	17.53% 41	2.57% 2	-0.17% 6	3.84% 64	7.83% 156	2.39% -64	14.59% 29	2.00% -12	2.49% 3						5.17% -26	
TIAA ACCESS LIFECYCLE 2025 FUND	53⁽⁵⁾	4.31%	19.14%	2.07%	-0.32%	4.91%	10.23%	0.85%	15.65%	1.25%	1.97%	2/1/2007	N/A	N/A	N/A	N/A	4.71%	10/15/2004
BM: 2025 Composite Fund vs. 2025 Composite		5.03% -72	18.78% 36	2.02% 5	-0.34% 2	4.25% 66	8.63% 160	1.69% -84	15.44% 21	1.39% -14	1.92% 5						4.98% -27	
TIAA ACCESS LIFECYCLE 2030 FUND	54⁽⁵⁾	3.75%	20.20%	1.46%	-0.33%	5.39%	11.14%	0.13%	16.42%	0.63%	1.38%	2/1/2007	N/A	N/A	N/A	N/A	4.47%	10/15/2004
BM: 2030 Composite Fund vs. 2030 Composite		4.63% -88	20.00% 20	1.46% 0	-0.51% 18	4.67% 72	9.44% 170	0.96% -83	16.26% 16	0.77% -14	1.34% 4						4.78% -31	
TIAA ACCESS LIFECYCLE 2035 FUND	55⁽⁵⁾	3.32%	21.19%	1.30%	-0.54%	5.78%	12.03%	-0.71%	17.05%	0.39%	1.18%	2/1/2007	N/A	N/A	N/A	N/A	4.55%	10/15/2004
BM: 2035 Composite Fund vs. 2035 Composite		4.21% -89	21.01% 18	1.30% 0	-0.67% 13	5.08% 70	10.26% 177	0.22% -93	16.95% 10	0.56% -17	1.15% 3						4.86% -31	
TIAA ACCESS LIFECYCLE 2040 FUND	55⁽⁵⁾	3.31%	21.24%	1.42%	-0.65%	5.86%	12.21%	-0.80%	17.09%	0.47%	1.28%	2/1/2007	N/A	N/A	N/A	N/A	4.82%	10/15/2004
BM: 2040 Composite Fund vs. 2040 Composite		4.22% -91	21.07% 17	1.34% 8	-0.73% 8	5.21% 65	10.51% 170	0.14% -94	16.98% 11	0.57% -10	1.18% 10						5.10% -28	
TIAA ACCESS LIFECYCLE 2045 FUND	56⁽⁵⁾	3.22%	21.07%	0.92%	-0.57%	5.87%	12.21%	-0.87%	17.04%	N/A	0.75%	5/1/2008	N/A	N/A	N/A	N/A	-0.60%	11/30/2007
BM: 2045 Composite Fund vs. 2045 Composite		4.22% -100	21.07% 0	1.56% -64	-0.73% 16	5.21% 66	10.51% 170	0.14% -101	16.98% 6		1.34% -59						0.31% -91	
TIAA ACCESS LIFECYCLE 2050 FUND	56⁽⁵⁾	3.32%	21.15%	0.66%	-0.69%	5.77%	12.13%	-0.80%	17.01%	N/A	0.47%	5/1/2008	N/A	N/A	N/A	N/A	-0.65%	11/30/2007
BM: 2050 Composite Fund vs. 2050 Composite		4.22% -90	21.07% 8	1.56% -90	-0.73% 4	5.21% 56	10.51% 162	0.14% -94	16.98% 3		1.34% -87						0.31% -96	
TIAA ACCESS LIFECYCLE RETIREMENT INCOME FUND	48⁽⁵⁾	6.25%	13.37%	4.19%	0.29%	3.14%	6.57%	4.03%	11.69%	N/A	4.18%	5/1/2008	N/A	N/A	N/A	N/A	3.40%	11/30/2007
BM: Retirement Income Composite Fund vs. Retirement Income Composite		6.51% -26	13.22% 15	4.50% -31	0.32% -3	2.60% 54	5.53% 104	4.49% -46	11.61% 8		4.49% -31						3.98% -58	
TA-AF WASHINGTON MUTUAL INVESTORS	46	8.66%	21.60%	-0.03%	0.62%	5.85%	8.45%	5.98%	18.87%	N/A	0.10%	8/8/2007	N/A	N/A	0.63%	N/A	4.34%	5/15/2002
BM: S&P 500 Index Fund vs. S&P 500 Index		8.54% 12	23.42% -182	0.88% -91	-0.63% 125	7.08% -123	11.88% -343	4.76% 122	19.46% -59		0.73% -63				1.01% -38		4.58% -24	
TA-AF EUROPACIFIC GROWTH	65	-6.08%	17.22%	-1.49%	-0.39%	5.45%	11.88%	-11.05%	13.32%	N/A	-1.55%	8/8/2007	N/A	N/A	-0.49%	N/A	7.57%	5/15/2002
BM :MSCI AC World Index ex US - (Gross) Fund vs. MSCI AC World Index ex US - (Gross)		-6.75% 67	19.65% -243	-2.85% 136	-1.49% 110	2.70% 275	9.69% 219	-12.48% 143	14.04% -72		-3.10% 155				-2.30% 181		7.37% 20	
TA-WA CORE PLUS BOND	55	7.34%	15.71%	6.98%	0.96%	1.50%	3.11%	7.00%	14.25%	7.02%	7.06%	2/1/2007	N/A	N/A	N/A	6.13%	6.06%	7/8/1998
BM: Barclays U.S. Aggregate Bond Index Fund vs. Barclays U.S. Aggregate Bond Index		7.71% -37	6.83% 888	6.37% 61	1.11% -15	0.53% 97	1.41% 170	7.54% -54	7.06% 719	6.37% 65	6.49% 57				5.71% 42		5.97% 9	
TA-TRP INSTITUTIONAL LARGE-CAP GROWTH	67⁽⁶⁾	10.73%	27.39%	5.33%	-0.89%	10.70%	18.39%	7.95%	21.77%	4.82%	5.07%	2/1/2007	N/A	N/A	N/A	6.58%	6.71%	10/31/2001
BM: Russell 1000® Growth Index Fund vs. Russell 1000® Growth Index		11.02% -29	25.28% 211	4.57% 76	-0.15% -74	8.06% 264	14.51% 388	7.26% 69	21.44% 33	4.11% 71	4.47% 60				5.16% 142		4.70% 201	
TA-DFA EMERGING MARKETS PORTFOLIO	71	N/A	N/A	-11.06%[†]	-1.82%	0.74%	11.53%	N/A	N/A	N/A	-12.68%[†]	5/2/2011	-12.81%	19.19%	3.53%	14.18%	8.04%	4/25/1994
BM : MSCI Emerging Markets Index Fund vs. Emerging Markets Index				-11.78% 72	-1.20% -62	1.23% -49	12.71% -118				-12.83% 15		-12.61% -20	18.33% 86	3.48% 5	13.92% 26	N/A	
TA-DODGE & COX INTERNATIONAL STOCK	75	N/A	N/A	-12.9%[†]	-2.37%	3.45%	10.02%	N/A	N/A	N/A	-14.97%[†]	5/2/2011	-14.84%	14.60%	-3.33%	7.96%	N/A	5/1/2001
BM: Morgan Stanley EAFE Index Fund vs. Morgan Stanley EAFE Index				-11.71% -119	-1.96% -41	3.19% 26	8.69% 133				-13.44% -153		-12.82% -202	11.78% 282	-4.72% 139	5.45% 251		

Accounts	Net Exp. Ratio (bps) (1)	AVERAGE ANNUAL RETURNS											PRE-DATED PERFORMANCE (HYPOTHETICAL)					
		1 Year	3 Year	Since	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	Since	Inc. Date	1 Year	3 Year	5 Year	10 Year	Since	Inc. Date
		4/1/2011 to 03/31/12	4/1/2009 to 03/31/12	Inception to 03/31/12	4/1/2012 to 04/30/12	02/01/12 to 04/30/12	1/1/2012 to 04/30/12	5/1/2011 to 04/30/12	5/1/2009 to 04/30/12	5/1/2007 to 04/30/12	Inception to 04/30/12		5/1/2011 to 04/30/12	5/1/2009 to 04/30/12	05/01/07 to 04/30/12	05/01/02 to 04/30/12	Inception to 04/30/12	
TA-VANGUARD EMERGING MARKETS STOCK INDEX(3)	43	N/A	N/A	-12.03% [†]	-1.76%	0.72%	11.91%	N/A	N/A	N/A	-13.58% [†]	5/2/2011	-13.74%	17.68%	3.01%	13.25%	7.61%	5/4/1994
BM: MS Emerging Market Fund vs. MS Emerging Market				-11.78% -25	-1.20% -56	1.23% -51	12.71% -80				-12.83% -75		-12.61% -113	18.33% -65	3.48% -47	13.92% -67	-12.83% 2044	
TA-VANGUARD EXPLORER	60	N/A	N/A	-0.20% [†]	-0.99%	5.53%	12.98%	N/A	N/A	N/A	-1.19% [†]	5/2/2011	-1.83%	22.27%	2.17%	5.84%	N/A	12/11/1967
BM: Russell 2500 Growth Index Fund vs. Russell 2500 Growth Index				0.15% -35	-0.86% -13	5.49% 4	13.62% -64				-0.71% -48		-1.61% -22	23.64% -137	4.08% -191	7.26% -142		
TA-VANGUARD INTERMEDIATE TERM TREASURY	32	N/A	N/A	7.53% [†]	1.49%	0.01%	0.80%	N/A	N/A	N/A	9.14% [†]	5/2/2011	9.14%	5.74%	7.15%	5.96%	6.71%	10/28/1991
BM: Barclays US 5-10 Yr Treasury Bond Index Fund vs. Barclays US 5-10 Yr Treasury Bond Index				10.14% -261	2.13% -64	0.04% -3	0.95% -15				12.48% -334		12.60% -346	6.96% -122	8.28% -113	6.65% -69	N/A	
TA-VANGUARD SELECTED VALUE(7)	55	N/A	N/A	1.40% [†]	-1.62%	4.21%	8.46%	N/A	N/A	N/A	-0.24% [†]	5/2/2011	-0.53%	20.25%	1.39%	6.83%	7.51%	2/15/1996
BM: Russell MidCap Value Index Fund vs. Russell MidCap Value Index				0.05% 135	-0.66% -96	5.49% -128	10.67% -221				-0.61% 37		-0.81% 28	22.43% -218	0.50% 89	7.95% -112	9.83% -232	
TA-VANGUARD SMALL CAP VALUE INDEX	45	N/A	N/A	-1.21% [†]	-0.90%	3.94%	11.05%	N/A	N/A	N/A	-2.10% [†]	5/2/2011	-2.83%	20.71%	0.85%	5.55%	6.64%	5/21/1998
BM: MSCI US SmallCap Value Index Fund vs. MSCI US SmallCap Value Index				-0.97% -24	-0.89% -1	4.01% -7	11.15% -10				-1.85% -25		-2.62% -21	21.04% -33	1.09% -24	7.47% -192	7.54% -90	
TA-VANGUARD WELLINGTON	37	N/A	N/A	4.16% [†]	-0.10%	4.01%	7.42%	N/A	N/A	N/A	4.06% [†]	5/2/2011	4.12%	15.26%	3.83%	6.60%	N/A	7/1/1929
BM: S&P 500 Index Fund vs. S&P 500 Index				5.60% -144	-0.63% 53	7.08% -307	11.88% -446				4.94% -88		4.76% -64	19.46% -420	1.01% 282	4.71% 189		

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 PERIOD ENDING April 30, 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 Year	3 Year	Since Inception	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
		4/1/2011 to 03/31/12	4/1/2009 to 03/31/12	to 03/31/12	4/1/2012 to 04/30/12	02/01/12 to 04/30/12	1/1/2012 to 04/30/12	5/1/2011 to 04/30/12	5/1/2009 to 04/30/12	05/01/07 to 04/30/12	to 04/30/12		5/1/2011 to 04/30/12	5/1/2009 to 04/30/12	05/01/07 to 04/30/12	05/01/02 to 04/30/12	to 04/30/12	
TIAA ACCESS GROWTH & INCOME	77⁽²⁾	9.56%	22.09%	4.68%	-0.79%	7.98%	13.37%	5.56%	18.48%	3.58%	4.45%	2/1/2007	N/A	N/A	N/A	5.91%	2.73%	7/1/1999
BM: S&P 500 Index		8.54%	23.42%	1.67%	-0.63%	7.08%	11.88%	4.76%	19.46%	1.01%	1.52%					4.71%	1.94%	
Fund vs. S&P 500 Index		102	-133	301	-16	149	80	-98	257	293					120	79		
TIAA ACCESS INTERNATIONAL EQUITY(3)	83⁽²⁾	-9.42%	19.03%	-3.66%	-2.29%	6.06%	16.01%	-18.54%	13.12%	-5.80%	-4.03%	2/1/2007	N/A	N/A	N/A	5.45%	3.43%	7/1/1999
BM: Morgan Stanley EAFE Index		-5.77%	17.13%	-3.02%	-1.96%	3.19%	8.69%	-12.82%	11.78%	-4.72%	-3.34%					5.45%	2.74%	
Fund vs. Morgan Stanley EAFE Index		-365	190	-64	-33	287	732	-572	134	-108	-69				0	69		
TIAA ACCESS EQUITY INDEX	37⁽²⁾	6.89%	23.82%	1.56%	-0.68%	6.64%	11.99%	3.04%	19.48%	0.94%	1.41%	2/1/2007	N/A	N/A	N/A	4.80%	2.25%	7/1/1999
BM: Russell 3000® Index		7.18%	24.26%	1.87%	-0.66%	6.74%	12.13%	3.40%	19.92%	1.25%	1.71%					5.17%	2.66%	
Fund vs. Russell 3000® Index		-29	-44	-31	-2	-10	-14	-36	-44	-31	-30				-37	-41		
TIAA ACCESS SOCIAL CHOICE EQUITY	49⁽²⁾	6.03%	23.56%	1.59%	-0.79%	5.43%	10.50%	1.79%	18.94%	1.05%	1.41%	2/1/2007	N/A	N/A	N/A	4.97%	2.24%	7/1/1999
BM: Russell 3000® Index		7.18%	24.26%	1.87%	-0.66%	6.74%	12.13%	3.40%	19.92%	1.25%	1.71%					5.17%	2.66%	
Fund vs. Russell 3000® Index		-115	-70	-28	-13	-131	-163	-161	-98	-20	-30				-20	-42		
TIAA ACCESS BOND FUND	63⁽⁴⁾	7.49%	6.88%	5.68%	0.95%	1.14%	2.40%	7.04%	7.03%	5.66%	5.78%	2/1/2007	N/A	N/A	N/A	5.23%	5.72%	7/1/1999
BM: Barclays U.S. Aggregate Bond Index		7.71%	6.83%	6.37%	1.11%	0.53%	1.41%	7.54%	7.06%	6.37%	6.49%					5.71%	6.22%	
Fund vs. Barclays U.S. Aggregate Bond Index		-22	5	-69	-16	61	99	-50	-3	-71	-71				-48	-50		
TIAA ACCESS BOND INDEX	43⁽⁴⁾	N/A	N/A	5.91%¹	0.99%	0.47%	1.28%	N/A	N/A	N/A	6.96%¹	5/2/2011	7.07%	N/A	N/A	N/A	5.70%	9/14/2009
BM: Barclays U.S. Aggregate Bond Index				6.31%	1.11%	0.53%	1.41%				7.49%		7.54%				6.33%	
Fund vs. Barclays U.S. Aggregate Bond Index				-40	-12	-6	-13				-53		-47				-63	
TIAA ACCESS BOND PLUS FUND	65⁽⁴⁾	7.60%	8.93%	5.45%	1.01%	1.52%	2.95%	7.19%	8.87%	5.47%	5.56%	2/1/2007	N/A	N/A	N/A	N/A	5.55%	3/31/2006
BM: Barclays U.S. Aggregate Bond Index		7.71%	6.83%	6.37%	1.11%	0.53%	1.41%	7.54%	7.06%	6.37%	6.49%						6.41%	
Fund vs. Barclays U.S. Aggregate Bond Index		-11	210	-92	-10	99	154	-35	181	-90	-93						-86	
TIAA ACCESS HIGH-YIELD FUND(3)	70⁽⁴⁾	6.62%	19.53%	7.65%	1.01%	2.47%	5.36%	6.16%	16.48%	7.51%	7.73%	2/1/2007	N/A	N/A	N/A	N/A	7.88%	3/31/2006
BM: Merrill Lynch BB-B Cash Pay Issuer Constrained Index		6.22%	19.91%	7.33%	1.02%	2.86%	5.49%	5.80%	16.95%	7.20%	7.42%						7.71%	
Fund vs. Merrill Lynch BB-B Cash Pay Issuer Constrained Index		40	-38	32	-1	-39	-13	36	-47	31	31						17	
TIAA ACCESS SHORT-TERM BOND FUND	60⁽⁴⁾	3.22%	4.42%	3.95%	0.32%	0.66%	1.46%	2.70%	4.29%	3.80%	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		3.41%	3.95%	4.77%	0.44%	0.31%	0.98%	3.04%	3.90%	4.63%	4.78%						4.81%	
Fund vs. Barclays Mut Fund Short Govt/Credit Index		-19	47	-82	-12	35	48	-34	39	-83	-83						-79	
TIAA ACCESS MONEY MARKET	45⁽⁴⁾	-0.27%	-0.19%	1.27%	-0.02%	-0.07%	-0.10%	-0.28%	-0.20%	1.06%	1.24%	2/1/2007	N/A	N/A	N/A	1.72%	2.32%	7/1/1999
PG: iMoneyNet Taxable All Average		0.02%	0.05%	1.20%*	0.00%	0.01%	0.01%	0.02%	0.04%	1.06%	1.18%*					1.63%	2.21%**	
Fund vs. iMoneyNet Taxable All Average		-29	-24	7	-2	-8	-11	-30	-24	0	6				9	11		

7-Day Effective Yield as of 4/30/2012: -0.25%
7-Day Current Yield as of 4/30/2012: -0.25%

Accounts	Net Exp. Ratio (bps) (1)	AVERAGE ANNUAL RETURNS											AVERAGE ANNUAL RETURNS					PRE-DATED PERFORMANCE (HYPOTHETICAL)				
		1 Year	3 Year	Since Inception	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.				
		4/1/2011 to 03/31/12	4/1/2009 to 03/31/12	to 03/31/12	4/1/2012 to 04/30/12	02/01/12 to 04/30/12	1/1/2012 to 04/30/12	5/1/2011 to 04/30/12	5/1/2009 to 04/30/12	05/01/07 to 04/30/12	to 04/30/12	Date	5/1/2011 to 04/30/12	5/1/2009 to 04/30/12	05/01/07 to 04/30/12	05/01/02 to 04/30/12	to 04/30/12	Date				
TIAA ACCESS INTERNATIONAL EQUITY INDEX(3)	39⁽²⁾	-5.58%	16.81%	-3.12%	-2.19%	2.95%	9.00%	-13.17%	11.65%	-4.74%	-3.48%	2/1/2007	N/A	N/A	N/A	N/A	8.03%	10/1/2002				
BM: Morgan Stanley EAFE Index		-5.77%	17.13%	-3.02%	-1.96%	3.19%	8.69%	-12.82%	11.78%	-4.72%	-3.34%						8.42%					
Fund vs. Morgan Stanley EAFE Index		19	-32	-10	-23	-24	31	-35	-13	-2	-14						-39					
TIAA ACCESS LARGE-CAP GROWTH	78⁽²⁾	9.83%	22.68%	4.33%	-0.61%	8.38%	15.17%	6.86%	18.92%	3.67%	4.14%	2/1/2007	N/A	N/A	N/A	N/A	4.21%	3/31/2006				
BM: Russell 1000® Growth Index		11.02%	25.28%	4.57%	-0.15%	8.06%	14.51%	7.26%	21.44%	4.11%	4.47%						5.32%					
Fund vs. Russell 1000® Growth Index		-119	-260	-24	-46	32	66	-40	-252	-44	-33						-111					
TIAA ACCESS LARGE-CAP GROWTH INDEX	38⁽²⁾	10.56%	24.80%	4.17%	-0.16%	7.94%	14.39%	6.91%	20.99%	3.70%	4.07%	2/1/2007	N/A	N/A	N/A	N/A	7.68%	10/1/2002				
BM: Russell 1000® Growth Index		11.02%	25.28%	4.57%	-0.15%	8.06%	14.51%	7.26%	21.44%	4.11%	4.47%						8.14%					
Fund vs. Russell 1000® Growth Index		-46	-48	-40	-1	-12	-12	-35	-45	-41	-40						-46					
TIAA ACCESS LARGE-CAP VALUE	77⁽²⁾	0.67%	23.33%	-0.90%	-0.17%	6.69%	12.90%	-2.24%	17.91%	-1.70%	-0.92%	2/1/2007	N/A	N/A	N/A	N/A	8.01%	10/1/2002				
BM: Russell 1000® Value Index		4.79%	22.82%	-0.93%	-1.02%	5.98%	9.99%	1.03%	18.32%	-1.73%	-1.10%						7.56%					
Fund vs. Russell 1000® Value Index		-412	51	3	85	71	291	-327	-41	3	18						45					
TIAA ACCESS LARGE-CAP VALUE INDEX	38⁽²⁾	4.47%	22.33%	-1.26%	-1.04%	5.85%	9.86%	0.68%	17.88%	-2.05%	-1.44%	2/1/2007	N/A	N/A	N/A	N/A	7.13%	10/1/2002				
BM: Russell 1000® Value Index		4.79%	22.82%	-0.93%	-1.02%	5.98%	9.99%	1.03%	18.32%	-1.73%	-1.10%						7.56%					
Fund vs. Russell 1000® Value Index		-32	-49	-33	-2	-13	-13	-35	-44	-32	-34						-43					
TIAA ACCESS SMALL-CAP BLEND INDEX(3)	45⁽²⁾	-0.40%	26.40%	1.65%	-1.56%	3.30%	10.59%	-4.43%	19.87%	1.18%	1.32%	2/1/2007	N/A	N/A	N/A	N/A	9.69%	10/1/2002				
BM: Russell 2000® Index		-0.18%	26.90%	1.93%	-1.54%	3.39%	10.70%	-4.25%	20.34%	1.45%	1.60%						10.10%					
Fund vs. Russell 2000® Index		-22	-50	-28	-2	-9	-11	-18	-47	-27	-28						-41					
TIAA ACCESS SMALL-CAP EQUITY(3)	83⁽²⁾	-0.14%	26.98%	1.16%	-1.81%	3.05%	10.88%	-4.84%	20.49%	0.58%	0.79%	2/1/2007	N/A	N/A	N/A	N/A	9.60%	10/1/2002				
BM: Russell 2000® Index		-0.18%	26.90%	1.93%	-1.54%	3.39%	10.70%	-4.25%	20.34%	1.45%	1.60%						10.10%					
Fund vs. Russell 2000® Index		4	8	-77	-27	-34	18	-59	15	-87	-81						-50					
TIAA ACCESS MID-CAP GROWTH	79⁽²⁾	1.91%	28.98%	4.66%	0.32%	9.28%	17.76%	-1.66%	23.76%	4.21%	4.65%	2/1/2007	N/A	N/A	N/A	N/A	11.31%	10/1/2002				
BM: Russell MidCap Growth Index		4.43%	29.16%	4.18%	0.00%	6.77%	14.52%	0.78%	23.57%	3.55%	4.11%						11.43%					
Fund vs. Russell MidCap Growth Index		-252	-18	48	32	251	324	-244	19	66	54						-12					
TIAA ACCESS MID-CAP VALUE	76⁽²⁾	2.20%	25.81%	1.80%	-0.03%	6.50%	12.04%	-1.00%	20.33%	0.84%	1.76%	2/1/2007	N/A	N/A	N/A	N/A	11.62%	10/1/2002				
BM: Russell MidCap Value Index		2.28%	29.18%	1.40%	-0.66%	5.49%	10.67%	-0.81%	22.43%	0.50%	1.25%						10.82%					
Fund vs. Russell MidCap Value Index		-8	-337	40	63	101	137	-19	-210	34	51						80					
TIAA ACCESS S&P 500 INDEX	37⁽²⁾	8.08%	22.90%	1.30%	-0.59%	7.01%	11.77%	4.39%	18.99%	0.66%	1.17%	2/1/2007	N/A	N/A	N/A	N/A	7.06%	10/1/2002				
BM: S&P 500 Index		8.54%	23.42%	1.67%	-0.63%	7.08%	11.88%	4.76%	19.46%	1.01%	1.52%						7.49%					
Fund vs. S&P 500 Index		-46	-52	-37	4	-7	-11	-37	-47	-35	-35						-43					
TIAA ACCESS INFLATION LINKED BOND	59⁽⁴⁾	11.58%	8.08%	7.19%	1.96%	0.52%	2.58%	11.21%	9.44%	7.15%	7.47%	2/1/2007	N/A	N/A	N/A	N/A	6.00%	10/1/2002				
BM: Barclays TIPS		12.20%	8.74%	7.91%	2.02%	0.60%	2.90%	11.67%	10.16%	7.88%	8.19%						6.64%					
Fund vs. Barclays TIPS		-62	-66	-72	-6	-8	-32	-46	-72	-73	-72						-64					
TIAA ACCESS REAL ESTATE SECURITIES	87⁽²⁾	11.82%	42.22%	-2.06%	2.59%	7.45%	14.68%	9.45%	31.40%	-0.38%	-1.55%	2/1/2007	N/A	N/A	N/A	N/A	11.16%	10/1/2002				
BM: FTSE NAREIT All Equity REITs Index		11.29%	42.21%	-1.10%	2.67%	6.66%	13.44%	8.71%	31.11%	0.42%	-0.58%						11.77%					
Fund vs. FTSE NAREIT All Equity REITs Index		53	1	-96	-8	79	124	74	29	-80	-97						-61					
TIAA ACCESS EMERGING MARKETS EQUITY(3)	125⁽²⁾	N/A	N/A	-13.94%[†]	-0.78%	2.46%	13.02%	N/A	N/A	N/A	-14.62%[†]	5/2/2011	-14.55%	N/A	N/A	N/A	3.26%	8/31/2010				
BM : MSCI Emerging Markets Index				-11.78%	-1.20%	1.23%	12.71%				-12.83%		-12.61%				5.70%					
Fund vs. Emerging Markets Index				-216	42	123	31				-179		-194				-244					
TIAA ACCESS EMERGING MARKETS EQUITY INDEX(3)	56⁽²⁾	N/A	N/A	-12.39%[†]	-1.71%	0.79%	12.08%	N/A	N/A	N/A	-13.89%[†]	5/2/2011	-13.96%	N/A	N/A	N/A	4.01%	8/31/2010				
BM : MSCI Emerging Markets Index				-11.78%	-1.20%	1.23%	12.71%				-12.83%		-12.61%				5.70%					
Fund vs. Emerging Markets Index				-61	-51	-44	-63				-106		-135				-169					
TIAA ACCESS LIFECYCLE 2010 FUND	69⁽⁵⁾	5.53%	15.20%	3.44%	0.17%	3.63%	7.60%	3.07%	13.00%	2.86%	3.42%	2/1/2007	N/A	N/A	N/A	N/A	5.00%	10/15/2004				
BM: 2010 Composite		6.09%	15.00%	3.63%	0.14%	3.05%	6.34%	3.72%	12.84%	3.18%	3.60%						5.42%					
Fund vs. 2010 Composite		-56	20	-19	3	58	126	-65	16	-32	-18						-42					

Accounts	Net Exp. Ratio (bps) (1)	AVERAGE ANNUAL RETURNS											AVERAGE ANNUAL RETURNS					PRE-DATED PERFORMANCE (HYPOTHETICAL)				
		1 Year	3 Year	Since Inception	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				
		4/1/2011 to 03/31/12	4/1/2009 to 03/31/12	to 03/31/12	4/1/2012 to 04/30/12	02/01/12 to 04/30/12	1/1/2012 to 04/30/12	5/1/2011 to 04/30/12	5/1/2009 to 04/30/12	05/01/07 to 04/30/12	to 04/30/12		5/1/2011 to 04/30/12	5/1/2009 to 04/30/12	05/01/07 to 04/30/12	05/01/02 to 04/30/12	to 04/30/12					
TIAA ACCESS LIFECYCLE 2015 FUND	71⁽⁵⁾	5.04%	16.46%	3.02%	0.07%	3.99%	8.37%	2.38%	13.83%	2.37%	2.99%	2/1/2007	N/A	N/A	N/A	N/A	4.96%	10/15/2004				
BM: 2015 Composite		5.75%	16.26%	3.12%	-0.01%	3.42%	7.04%	3.07%	13.72%	2.60%	3.07%						5.36%					
Fund vs. 2015 Composite		-71	20	-10	8	57	133	-69	11	-23	-8						-40					
TIAA ACCESS LIFECYCLE 2020 FUND	72⁽⁵⁾	4.67%	17.75%	2.45%	-0.13%	4.42%	9.32%	1.55%	14.69%	1.74%	2.38%	2/1/2007	N/A	N/A	N/A	N/A	4.77%	10/15/2004				
BM: 2020 Composite		5.40%	17.53%	2.57%	-0.17%	3.84%	7.83%	2.39%	14.59%	2.00%	2.49%						5.17%					
Fund vs. 2020 Composite		-73	22	-12	4	58	149	-84	10	-26	-11						-40					
TIAA ACCESS LIFECYCLE 2025 FUND	73⁽⁵⁾	4.10%	18.95%	1.93%	-0.34%	4.86%	10.16%	0.64%	15.45%	1.11%	1.83%	2/1/2007	N/A	N/A	N/A	N/A	4.58%	10/15/2004				
BM: 2025 Composite		5.03%	18.78%	2.02%	-0.34%	4.25%	8.63%	1.69%	15.44%	1.39%	1.92%						4.98%					
Fund vs. 2025 Composite		-93	17	-9	0	61	153	-105	1	-28	-9						-40					
TIAA ACCESS LIFECYCLE 2030 FUND	74⁽⁵⁾	3.54%	20.00%	1.32%	-0.35%	5.33%	11.07%	-0.07%	16.23%	0.49%	1.24%	2/1/2007	N/A	N/A	N/A	N/A	4.34%	10/15/2004				
BM: 2030 Composite		4.63%	20.00%	1.46%	-0.51%	4.67%	9.44%	0.96%	16.26%	0.77%	1.34%						4.78%					
Fund vs. 2030 Composite		-109	0	-14	16	66	163	-103	-3	-28	-10						-44					
TIAA ACCESS LIFECYCLE 2035 FUND	75⁽⁵⁾	3.12%	20.99%	1.17%	-0.56%	5.73%	11.95%	-0.91%	16.86%	0.25%	1.04%	2/1/2007	N/A	N/A	N/A	N/A	4.42%	10/15/2004				
BM: 2035 Composite		4.21%	21.01%	1.30%	-0.67%	5.08%	10.26%	0.22%	16.95%	0.56%	1.15%						4.86%					
Fund vs. 2035 Composite		-109	-2	-13	11	65	169	-113	-9	-31	-11						-44					
TIAA ACCESS LIFECYCLE 2040 FUND	75⁽⁵⁾	3.10%	21.04%	1.28%	-0.66%	5.81%	12.13%	-1.00%	16.90%	0.33%	1.14%	2/1/2007	N/A	N/A	N/A	N/A	4.69%	10/15/2004				
BM: 2040 Composite		4.22%	21.07%	1.34%	-0.73%	5.21%	10.51%	0.14%	16.98%	0.57%	1.18%						5.10%					
Fund vs. 2040 Composite		-112	-3	-6	7	60	162	-114	-8	-24	-4						-41					
TIAA ACCESS LIFECYCLE 2045 FUND	76⁽⁵⁾	3.01%	20.88%	0.76%	-0.59%	5.82%	12.13%	-1.07%	16.85%	N/A	0.60%	5/1/2008	N/A	N/A	N/A	N/A	-0.74%	11/30/2007				
BM: 2045 Composite		4.22%	21.07%	1.56%	-0.73%	5.21%	10.51%	0.14%	16.98%		1.34%						0.31%					
Fund vs. 2045 Composite		-121	-19	-80	14	61	162	-121	-13		-74						-105					
TIAA ACCESS LIFECYCLE 2050 FUND	76⁽⁵⁾	3.11%	20.96%	0.51%	-0.71%	5.72%	12.05%	-0.99%	16.82%	N/A	0.32%	5/1/2008	N/A	N/A	N/A	N/A	-0.80%	11/30/2007				
BM: 2050 Composite		4.22%	21.07%	1.56%	-0.73%	5.21%	10.51%	0.14%	16.98%		1.34%						0.31%					
Fund vs. 2050 Composite		-111	-11	-105	2	51	154	-113	-16		-102						-111					
TIAA ACCESS LIFECYCLE RETIREMENT INCOME FUND	68⁽⁵⁾	6.03%	13.19%	4.04%	0.27%	3.09%	6.50%	3.82%	11.50%	N/A	4.02%	5/1/2008	N/A	N/A	N/A	N/A	3.25%	11/30/2007				
BM: Retirement Income Composite		6.51%	13.22%	4.50%	0.32%	2.60%	5.53%	4.49%	11.61%		4.49%						3.98%					
Fund vs. Retirement Income Composite		-48	-3	-46	-5	49	97	-67	-11		-47						-73					
TA-AF WASHINGTON MUTUAL INVESTORS	66	8.44%	21.40%	-0.17%	0.60%	5.80%	8.38%	5.77%	18.67%	N/A	-0.04%	8/8/2007	N/A	N/A	0.49%	N/A	4.22%	5/15/2002				
BM: S&P 500 Index		8.54%	23.42%	0.88%	-0.63%	7.08%	11.88%	4.76%	19.46%		0.73%				1.01%		4.58%					
Fund vs. S&P 500 Index		-10	-202	-105	123	-128	-350	101	-79		-77				-52		-36					
TA-AF EUROPACIFIC GROWTH	85	-6.27%	17.03%	-1.63%	-0.41%	5.40%	11.80%	-11.23%	13.13%	N/A	-1.69%	8/8/2007	N/A	N/A	-0.63%	N/A	7.44%	5/15/2002				
BM :MSCI AC World Index ex US - (Gross)		-6.75%	19.65%	-2.85%	-1.49%	2.70%	9.69%	-12.48%	14.04%		-3.10%				-2.30%		7.37%					
Fund vs. MSCI AC World Index ex US - (Gross)		48	-262	122	108	270	211	125	-91		141				167		7					
TA-WA CORE PLUS BOND	75	7.13%	15.52%	6.84%	0.94%	1.45%	3.05%	6.79%	14.06%	6.87%	6.92%	2/1/2007	N/A	N/A	N/A	6.00%	5.94%	7/8/1998				
BM: Barclays U.S. Aggregate Bond Index		7.71%	6.83%	6.37%	1.11%	0.53%	1.41%	7.54%	7.06%	6.37%	6.49%					5.71%	5.97%					
Fund vs. Barclays U.S. Aggregate Bond Index		-58	869	47	-17	92	164	-75	700	50	43					29	-3					
TA-TRP INSTITUTIONAL LARGE-CAP GROWTH	87⁽⁶⁾	10.51%	27.19%	5.19%	-0.91%	10.65%	18.31%	7.74%	21.57%	4.67%	4.92%	2/1/2007	N/A	N/A	N/A	6.46%	6.58%	10/31/2001				
BM: Russell 1000® Growth Index		11.02%	25.28%	4.57%	-0.15%	8.06%	14.51%	7.26%	21.44%	4.11%	4.47%					5.16%	4.70%					
Fund vs. Russell 1000® Growth Index		-51	191	62	-76	259	380	48	13	56	45					130	188					
TA-DFA EMERGING MARKETS PORTFOLIO	91	N/A	N/A	-11.22%¹	-1.84%	0.69%	11.46%	N/A	N/A	N/A	-12.85%¹	5/2/2011	-12.99%	18.99%	3.39%	14.05%	7.92%	4/25/1994				
BM : MSCI Emerging Markets Index				-11.78%	-1.20%	1.23%	12.71%				-12.83%		-12.61%	18.33%	3.48%	13.92%	N/A					
Fund vs. Emerging Markets Index				56	-64	-54	-125				-2		-38	66	-9	13						
TA-DODGE & COX INTERNATIONAL STOCK	95	N/A	N/A	-13.06%¹	-2.39%	3.40%	9.94%	N/A	N/A	N/A	-15.14%¹	5/2/2011	-15.01%	14.41%	-3.47%	7.83%	N/A	5/1/2001				
BM: Morgan Stanley EAFE Index				-11.71%	-1.96%	3.19%	8.69%				-13.44%		-12.82%	11.78%	-4.72%	5.45%						
Fund vs. Morgan Stanley EAFE Index				-135	-43	21	125				-170		-219	263	125	238						

Accounts	Net Exp. Ratio (bps) (1)	AVERAGE ANNUAL RETURNS																
		AVERAGE ANNUAL RETURNS											PRE-DATED PERFORMANCE (HYPOTHETICAL)					
		1 Year 4/1/2011 to 03/31/12	3 Year 4/1/2009 to 03/31/12	Since Inception to 03/31/12	1 Month 4/1/2012 to 04/30/12	3 Month 02/01/12 to 04/30/12	YTD 1/1/2012 to 04/30/12	1 Year 5/1/2011 to 04/30/12	3 Year 5/1/2009 to 04/30/12	5 Year 05/01/07 to 04/30/12	Since Inception to 04/30/12	Inc. Date	1 Year 5/1/2011 to 04/30/12	3 Year 5/1/2009 to 04/30/12	5 Year 05/01/07 to 04/30/12	10 Year 05/01/02 to 04/30/12	Since Inception to 04/30/12	Inc. Date
TA-VANGUARD EMERGING MARKETS STOCK INDEX(3)	63	N/A	N/A	-12.2% ¹	-1.77%	0.67%	11.83%	N/A	N/A	N/A	-13.75% ¹	5/2/2011	-13.92%	17.49%	2.87%	13.11%	7.49%	5/4/1994
BM: MS Emerging Market Fund vs. MS Emerging Market				-11.78% -42	-1.20% -57	1.23% -56	12.71% -88				-12.83% -92		-12.61% -131	18.33% -84	3.48% -61	13.92% -81	-12.83% 2032	
TA-VANGUARD EXPLORER	80	N/A	N/A	-0.39% ¹	-1.01%	5.48%	12.91%	N/A	N/A	N/A	-1.39% ¹	5/2/2011	-2.03%	22.07%	2.03%	5.71%	N/A	12/11/1967
BM: Russell 2500 Growth Index Fund vs. Russell 2500 Growth Index				0.15% -54	-0.86% -15	5.49% -1	13.62% -71				-0.71% -68		-1.61% -42	23.64% -157	4.08% -205	7.26% -155		
TA-VANGUARD INTERMEDIATE TERM TREASURY	52	N/A	N/A	7.34% ¹	1.47%	-0.04%	0.74%	N/A	N/A	N/A	8.92% ¹	5/2/2011	8.92%	5.57%	7.00%	5.84%	6.59%	10/28/1991
BM: Barclays US 5-10 Yr Treasury Bond Index Fund vs. Barclays US 5-10 Yr Treasury Bond Index				10.14% -280	2.13% -66	0.04% -8	0.95% -21				12.48% -356		12.60% -368	6.96% -139	8.28% -128	6.65% -81	N/A	
TA-VANGUARD SELECTED VALUE(7)	75	N/A	N/A	1.22% ¹	-1.63%	4.16%	8.39%	N/A	N/A	N/A	-0.44% ¹	5/2/2011	-0.73%	20.05%	1.24%	6.70%	7.39%	2/15/1996
BM: Russell MidCap Value Index Fund vs. Russell MidCap Value Index				0.05% 117	-0.66% -97	5.49% -133	10.67% -228				-0.61% 17		-0.81% 8	22.43% -238	0.50% 74	7.95% -125	9.83% -244	
TA-VANGUARD SMALL CAP VALUE INDEX	65	N/A	N/A	-1.39% ¹	-0.92%	3.89%	10.97%	N/A	N/A	N/A	-2.29% ¹	5/2/2011	-3.02%	20.51%	0.71%	5.42%	6.52%	5/21/1998
BM: MSCI US SmallCap Value Index Fund vs. MSCI US SmallCap Value Index				-0.97% -42	-0.89% -3	4.01% -12	11.15% -18				-1.85% -44		-2.62% -40	21.04% -53	1.09% -38	7.47% -205	7.54% -102	
TA-VANGUARD WELLINGTON	57	N/A	N/A	3.97% ¹	-0.12%	3.96%	7.35%	N/A	N/A	N/A	3.85% ¹	5/2/2011	3.91%	15.07%	3.68%	6.47%	N/A	7/1/1929
BM: S&P 500 Index Fund vs. S&P 500 Index				5.60% -163	-0.63% 51	7.08% -312	11.88% -453				4.94% -109		4.76% -85	19.46% -439	1.01% 267	4.71% 176		

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	Net Exp. Ratio (bps) (1)	AVERAGE ANNUAL RETURNS											PRE-DATED PERFORMANCE (HYPOTHETICAL)					
		1 Year	3 Year	Since Inception	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
		4/1/2011 to 03/31/12	4/1/2009 to 03/31/12	03/31/12	4/1/2012 to 04/30/12	02/01/12 to 04/30/12	1/1/2012 to 04/30/12	5/1/2011 to 04/30/12	5/1/2009 to 04/30/12	05/01/07 to 04/30/12	04/30/12		5/1/2011 to 04/30/12	5/1/2009 to 04/30/12	05/01/07 to 04/30/12	05/01/02 to 04/30/12	04/30/12	
TIAA ACCESS INTERNATIONAL EQUITY INDEX(3)	54⁽²⁾	-5.72%	16.63%	-3.27%	-2.21%	2.91%	8.94%	-13.30%	11.48%	-4.88%	-3.63%	2/1/2007	N/A	N/A	N/A	N/A	7.87%	10/1/2002
BM: Morgan Stanley EAFE Index		-5.77%	17.13%	-3.02%	-1.96%	3.19%	8.69%	-12.82%	11.78%	-4.72%	-3.34%						8.42%	
Fund vs. Morgan Stanley EAFE Index		5	-50	-25	-25	-28	25	-48	-30	-16	-29						-55	
TIAA ACCESS LARGE-CAP GROWTH	93⁽²⁾	9.66%	22.49%	4.18%	-0.62%	8.34%	15.11%	6.70%	18.74%	3.52%	3.99%	2/1/2007	N/A	N/A	N/A	N/A	4.06%	3/31/2006
BM: Russell 1000® Growth Index		11.02%	25.28%	4.57%	-0.15%	8.06%	14.51%	7.26%	21.44%	4.11%	4.47%						5.32%	
Fund vs. Russell 1000® Growth Index		-136	-279	-39	-47	28	60	-56	-270	-59	-48						-126	
TIAA ACCESS LARGE-CAP GROWTH INDEX	53⁽²⁾	10.39%	24.61%	4.01%	-0.17%	7.90%	14.34%	6.75%	20.80%	3.54%	3.91%	2/1/2007	N/A	N/A	N/A	N/A	7.52%	10/1/2002
BM: Russell 1000® Growth Index		11.02%	25.28%	4.57%	-0.15%	8.06%	14.51%	7.26%	21.44%	4.11%	4.47%						8.14%	
Fund vs. Russell 1000® Growth Index		-63	-67	-56	-2	-16	-17	-51	-64	-57	-56						-62	
TIAA ACCESS LARGE-CAP VALUE	92⁽²⁾	0.51%	23.15%	-1.05%	-0.18%	6.65%	12.85%	-2.39%	17.73%	-1.85%	-1.07%	2/1/2007	N/A	N/A	N/A	N/A	7.85%	10/1/2002
BM: Russell 1000® Value Index		4.79%	22.82%	-0.93%	-1.02%	5.98%	9.99%	1.03%	18.32%	-1.73%	-1.10%						7.56%	
Fund vs. Russell 1000® Value Index		-428	33	-12	84	67	286	-342	-59	-12	3						29	
TIAA ACCESS LARGE-CAP VALUE INDEX	53⁽²⁾	4.32%	22.15%	-1.41%	-1.05%	5.81%	9.81%	0.53%	17.70%	-2.20%	-1.59%	2/1/2007	N/A	N/A	N/A	N/A	6.97%	10/1/2002
BM: Russell 1000® Value Index		4.79%	22.82%	-0.93%	-1.02%	5.98%	9.99%	1.03%	18.32%	-1.73%	-1.10%						7.56%	
Fund vs. Russell 1000® Value Index		-47	-67	-48	-3	-17	-18	-50	-62	-47	-49						-59	
TIAA ACCESS SMALL-CAP BLEND INDEX(3)	60⁽²⁾	-0.55%	26.21%	1.49%	-1.58%	3.27%	10.53%	-4.58%	19.69%	1.03%	1.16%	2/1/2007	N/A	N/A	N/A	N/A	9.53%	10/1/2002
BM: Russell 2000® Index		-0.18%	26.90%	1.93%	-1.54%	3.39%	10.70%	-4.25%	20.34%	1.45%	1.60%						10.10%	
Fund vs. Russell 2000® Index		-37	-69	-44	-4	-12	-17	-33	-65	-42	-44						-57	
TIAA ACCESS SMALL-CAP EQUITY(3)	98⁽²⁾	-0.29%	26.79%	1.00%	-1.82%	3.01%	10.83%	-4.98%	20.31%	0.43%	0.63%	2/1/2007	N/A	N/A	N/A	N/A	9.44%	10/1/2002
BM: Russell 2000® Index		-0.18%	26.90%	1.93%	-1.54%	3.39%	10.70%	-4.25%	20.34%	1.45%	1.60%						10.10%	
Fund vs. Russell 2000® Index		-11	-11	-93	-28	-38	13	-73	-3	-102	-97						-66	
TIAA ACCESS MID-CAP GROWTH	94⁽²⁾	1.75%	28.79%	4.51%	0.30%	9.24%	17.70%	-1.80%	23.58%	4.05%	4.50%	2/1/2007	N/A	N/A	N/A	N/A	11.14%	10/1/2002
BM: Russell MidCap Growth Index		4.43%	29.16%	4.18%	0.00%	6.77%	14.52%	0.78%	23.57%	3.55%	4.11%						11.43%	
Fund vs. Russell MidCap Growth Index		-268	-37	33	30	247	318	-258	1	50	39						-29	
TIAA ACCESS MID-CAP VALUE	91⁽²⁾	2.05%	25.62%	1.65%	-0.04%	6.46%	11.98%	-1.15%	20.15%	0.68%	1.61%	2/1/2007	N/A	N/A	N/A	N/A	11.45%	10/1/2002
BM: Russell MidCap Value Index		2.28%	29.18%	1.40%	-0.66%	5.49%	10.67%	-0.81%	22.43%	0.50%	1.25%						10.82%	
Fund vs. Russell MidCap Value Index		-23	-356	25	62	97	131	-34	-228	18	36						63	
TIAA ACCESS S&P 500 INDEX	52⁽²⁾	7.92%	22.72%	1.15%	-0.61%	6.97%	11.72%	4.23%	18.82%	0.51%	1.02%	2/1/2007	N/A	N/A	N/A	N/A	6.90%	10/1/2002
BM: S&P 500 Index		8.54%	23.42%	1.67%	-0.63%	7.08%	11.88%	4.76%	19.46%	1.01%	1.52%						7.49%	
Fund vs. S&P 500 Index		-62	-70	-52	2	-11	-16	-53	-64	-50	-50						-59	
TIAA ACCESS INFLATION LINKED BOND	74⁽⁴⁾	11.42%	7.92%	7.03%	1.95%	0.48%	2.53%	11.05%	9.27%	6.99%	7.31%	2/1/2007	N/A	N/A	N/A	N/A	5.84%	10/1/2002
BM: Barclays TIPS		12.20%	8.74%	7.91%	2.02%	0.60%	2.90%	11.67%	10.16%	7.88%	8.19%						6.64%	
Fund vs. Barclays TIPS		-78	-82	-88	-7	-12	-37	-62	-89	-89	-88						-80	
TIAA ACCESS REAL ESTATE SECURITIES	102⁽²⁾	11.65%	42.01%	-2.21%	2.57%	7.41%	14.63%	9.28%	31.20%	-0.53%	-1.70%	2/1/2007	N/A	N/A	N/A	N/A	10.99%	10/1/2002
BM: FTSE NAREIT All Equity REITs Index		11.29%	42.21%	-1.10%	2.67%	6.66%	13.44%	8.71%	31.11%	0.42%	-0.58%						11.77%	
Fund vs. FTSE NAREIT All Equity REITs Index		36	-20	-111	-10	75	119	57	9	-95	-112						-78	
TIAA ACCESS EMERGING MARKETS EQUITY(3)	140⁽²⁾	N/A	N/A	-14.06% [†]	-0.79%	2.42%	12.96%	N/A	N/A	N/A	-14.74% [†]	5/2/2011	-14.68%	N/A	N/A	N/A	3.11%	8/31/2010
BM : MSCI Emerging Markets Index				-11.78%	-1.20%	1.23%	12.71%				-12.83%		-12.61%				5.70%	
Fund vs. Emerging Markets Index				-228	41	119	25				-191		-207				-259	
TIAA ACCESS EMERGING MARKETS EQUITY INDEX(3)	71⁽²⁾	N/A	N/A	-12.51% [†]	-1.72%	0.75%	12.02%	N/A	N/A	N/A	-14.02% [†]	5/2/2011	-14.09%	N/A	N/A	N/A	3.86%	8/31/2010
BM : MSCI Emerging Markets Index				-11.78%	-1.20%	1.23%	12.71%				-12.83%		-12.61%				5.70%	
Fund vs. Emerging Markets Index				-73	-52	-48	-69				-119		-148				-184	

Accounts	Net Exp. Ratio (bps) (1)	AVERAGE ANNUAL RETURNS											PRE-DATED PERFORMANCE (HYPOTHETICAL)					
		1 Year	3 Year	Since Inception	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
		4/1/2011 to 03/31/12	4/1/2009 to 03/31/12	to 03/31/12	4/1/2012 to 04/30/12	02/01/12 to 04/30/12	1/1/2012 to 04/30/12	5/1/2011 to 04/30/12	5/1/2009 to 04/30/12	05/01/07 to 04/30/12	to 04/30/12		5/1/2011 to 04/30/12	5/1/2009 to 04/30/12	05/01/07 to 04/30/12	05/01/02 to 04/30/12	to 04/30/12	
TIAA ACCESS LIFECYCLE 2010 FUND	84⁽⁵⁾	5.37%	15.03%	3.29%	0.16%	3.60%	7.55%	2.92%	12.83%	2.71%	3.27%	2/1/2007	N/A	N/A	N/A	N/A	4.84%	10/15/2004
BM: 2010 Composite		6.09%	15.00%	3.63%	0.14%	3.05%	6.34%	3.72%	12.84%	3.18%	3.60%						5.42%	
Fund vs. 2010 Composite		-72	3	-34	2	55	121	-80	-1	-47	-33						-58	
TIAA ACCESS LIFECYCLE 2015 FUND	86⁽⁵⁾	4.88%	16.28%	2.87%	0.06%	3.95%	8.32%	2.23%	13.66%	2.22%	2.83%	2/1/2007	N/A	N/A	N/A	N/A	4.81%	10/15/2004
BM: 2015 Composite		5.75%	16.26%	3.12%	-0.01%	3.42%	7.04%	3.07%	13.72%	2.60%	3.07%						5.36%	
Fund vs. 2015 Composite		-87	2	-25	7	53	128	-84	-6	-38	-24						-55	
TIAA ACCESS LIFECYCLE 2020 FUND	87⁽⁵⁾	4.51%	17.57%	2.29%	-0.14%	4.39%	9.26%	1.40%	14.52%	1.59%	2.23%	2/1/2007	N/A	N/A	N/A	N/A	4.62%	10/15/2004
BM: 2020 Composite		5.40%	17.53%	2.57%	-0.17%	3.84%	7.83%	2.39%	14.59%	2.00%	2.49%						5.17%	
Fund vs. 2020 Composite		-89	4	-28	3	55	143	-99	-7	-41	-26						-55	
TIAA ACCESS LIFECYCLE 2025 FUND	88⁽⁵⁾	3.95%	18.77%	1.77%	-0.35%	4.82%	10.10%	0.49%	15.28%	0.96%	1.68%	2/1/2007	N/A	N/A	N/A	N/A	4.42%	10/15/2004
BM: 2025 Composite		5.03%	18.78%	2.02%	-0.34%	4.25%	8.63%	1.69%	15.44%	1.39%	1.92%						4.98%	
Fund vs. 2025 Composite		-108	-1	-25	-1	57	147	-120	-16	-43	-24						-56	
TIAA ACCESS LIFECYCLE 2030 FUND	89⁽⁵⁾	3.39%	19.82%	1.17%	-0.36%	5.30%	11.01%	-0.22%	16.06%	0.34%	1.08%	2/1/2007	N/A	N/A	N/A	N/A	4.18%	10/15/2004
BM: 2030 Composite		4.63%	20.00%	1.46%	-0.51%	4.67%	9.44%	0.96%	16.26%	0.77%	1.34%						4.78%	
Fund vs. 2030 Composite		-124	-18	-29	15	63	157	-118	-20	-43	-26						-60	
TIAA ACCESS LIFECYCLE 2035 FUND	90⁽⁵⁾	2.96%	20.81%	1.01%	-0.57%	5.69%	11.89%	-1.06%	16.68%	0.10%	0.89%	2/1/2007	N/A	N/A	N/A	N/A	4.26%	10/15/2004
BM: 2035 Composite		4.21%	21.01%	1.30%	-0.67%	5.08%	10.26%	0.22%	16.95%	0.56%	1.15%						4.86%	
Fund vs. 2035 Composite		-125	-20	-29	10	61	163	-128	-27	-46	-26						-60	
TIAA ACCESS LIFECYCLE 2040 FUND	90⁽⁵⁾	2.95%	20.86%	1.13%	-0.68%	5.77%	12.08%	-1.15%	16.72%	0.18%	0.98%	2/1/2007	N/A	N/A	N/A	N/A	4.53%	10/15/2004
BM: 2040 Composite		4.22%	21.07%	1.34%	-0.73%	5.21%	10.51%	0.14%	16.98%	0.57%	1.18%						5.10%	
Fund vs. 2040 Composite		-127	-21	-21	5	56	157	-129	-26	-39	-20						-57	
TIAA ACCESS LIFECYCLE 2045 FUND	91⁽⁵⁾	2.86%	20.69%	0.61%	-0.60%	5.78%	12.08%	-1.21%	16.67%	N/A	0.45%	5/1/2008	N/A	N/A	N/A	N/A	-0.89%	11/30/2007
BM: 2045 Composite		4.22%	21.07%	1.56%	-0.73%	5.21%	10.51%	0.14%	16.98%		1.34%						0.31%	
Fund vs. 2045 Composite		-136	-38	-95	13	57	157	-135	-31		-89						-120	
TIAA ACCESS LIFECYCLE 2050 FUND	91⁽⁵⁾	2.95%	20.77%	0.36%	-0.72%	5.68%	12.00%	-1.14%	16.64%	N/A	0.17%	5/1/2008	N/A	N/A	N/A	N/A	-0.95%	11/30/2007
BM: 2050 Composite		4.22%	21.07%	1.56%	-0.73%	5.21%	10.51%	0.14%	16.98%		1.34%						0.31%	
Fund vs. 2050 Composite		-127	-30	-120	1	47	149	-128	-34		-117						-126	
TIAA ACCESS LIFECYCLE RETIREMENT INCOME FUND	83⁽⁵⁾	5.88%	13.02%	3.88%	0.26%	3.05%	6.44%	3.66%	11.34%	N/A	3.87%	5/1/2008	N/A	N/A	N/A	N/A	3.09%	11/30/2007
BM: Retirement Income Composite		6.51%	13.22%	4.50%	0.32%	2.60%	5.53%	4.49%	11.61%		4.49%						3.98%	
Fund vs. Retirement Income Composite		-63	-20	-62	-6	45	91	-83	-27		-62						-89	
TA-AF WASHINGTON MUTUAL INVESTORS	81	8.28%	21.22%	-0.32%	0.59%	5.76%	8.33%	5.61%	18.50%	N/A	-0.19%	8/8/2007	N/A	N/A	0.34%	N/A	4.06%	5/15/2002
BM: S&P 500 Index		8.54%	23.42%	0.88%	-0.63%	7.08%	11.88%	4.76%	19.46%		0.73%				1.01%		4.58%	
Fund vs. S&P 500 Index		-26	-220	-120	122	-132	-355	85	-96		-92				-67		-52	
TA-AF EUROPACIFIC GROWTH	100	-6.41%	16.85%	-1.78%	-0.42%	5.36%	11.75%	-11.36%	12.96%	N/A	-1.84%	8/8/2007	N/A	N/A	-0.77%	N/A	7.28%	5/15/2002
BM :MSCI AC World Index ex US - (Gross)		-6.75%	19.65%	-2.85%	-1.49%	2.70%	9.69%	-12.48%	14.04%		-3.10%				-2.30%		7.37%	
Fund vs. MSCI AC World Index ex US - (Gross)		34	-280	107	107	266	206	112	-108		126				153		-9	
TA-WA CORE PLUS BOND	90	6.97%	15.35%	6.68%	0.93%	1.41%	2.99%	6.63%	13.89%	6.71%	6.76%	2/1/2007	N/A	N/A	N/A	5.84%	5.78%	7/8/1998
BM: Barclays U.S. Aggregate Bond Index		7.71%	6.83%	6.37%	1.11%	0.53%	1.41%	7.54%	7.06%	6.37%	6.49%					5.71%	5.97%	
Fund vs. Barclays U.S. Aggregate Bond Index		-74	852	31	-18	88	158	-91	683	34	27				13		-19	
TA-TRP INSTITUTIONAL LARGE-CAP GROWTH	102⁽⁵⁾	10.34%	27.00%	5.03%	-0.92%	10.61%	18.25%	7.58%	21.39%	4.51%	4.76%	2/1/2007	N/A	N/A	N/A	6.30%	6.42%	10/31/2001
BM: Russell 1000® Growth Index		11.02%	25.28%	4.57%	-0.15%	8.06%	14.51%	7.26%	21.44%	4.11%	4.47%					5.16%	4.70%	
Fund vs. Russell 1000® Growth Index		-68	172	46	-77	255	374	32	-5	40	29				114		172	

Accounts	Net Exp. Ratio (bps) (1)	AVERAGE ANNUAL RETURNS										PRE-DATED PERFORMANCE (HYPOTHETICAL)						
		1 Year	3 Year	Since Inception	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
		4/1/2011 to 03/31/12	4/1/2009 to 03/31/12	to 03/31/12	4/1/2012 to 04/30/12	02/01/12 to 04/30/12	1/1/2012 to 04/30/12	5/1/2011 to 04/30/12	5/1/2009 to 04/30/12	05/01/07 to 04/30/12	to 04/30/12		5/1/2011 to 04/30/12	5/1/2009 to 04/30/12	05/01/07 to 04/30/12	05/01/02 to 04/30/12	to 04/30/12	
TA-DFA EMERGING MARKETS PORTFOLIO	106	N/A	N/A	-11.34%†	-1.85%	0.65%	11.40%	N/A	N/A	N/A	-12.98%†	5/2/2011	-13.12%	18.81%	3.23%	13.87%	7.76%	4/25/1994
BM : MSCI Emerging Markets Index				-11.78%	-1.20%	1.23%	12.71%				-12.83%		-12.61%	18.33%	3.48%	13.92%	N/A	
Fund vs. Emerging Markets Index				44	-65	-58	-131				-15		-51	48	-25	-5		
TA-DODGE & COX INTERNATIONAL STOCK	110	N/A	N/A	-13.18%†	-2.40%	3.36%	9.89%	N/A	N/A	N/A	-15.27%†	5/2/2011	-15.14%	14.24%	-3.61%	7.67%	N/A	5/1/2001
BM: Morgan Stanley EAFE Index				-11.71%	-1.96%	3.19%	8.69%				-13.44%		-12.82%	11.78%	-4.72%	5.45%		
Fund vs. Morgan Stanley EAFE Index				-147	-44	17	120				-183		-232	246	111	222		
TA-VANGUARD EMERGING MARKETS STOCK INDEX(3)	78	N/A	N/A	-12.32%†	-1.79%	0.63%	11.78%	N/A	N/A	N/A	-13.88%†	5/2/2011	-14.05%	17.31%	2.72%	12.94%	7.33%	5/4/1994
BM: MS Emerging Market				-11.78%	-1.20%	1.23%	12.71%				-12.83%		-12.61%	18.33%	3.48%	13.92%	-12.83%	
Fund vs. MS Emerging Market				-54	-59	-60	-93				-105		-144	-102	-76	-98	2016	
TA-VANGUARD EXPLORER	95	N/A	N/A	-0.52%†	-1.02%	5.44%	12.85%	N/A	N/A	N/A	-1.54%†	5/2/2011	-2.17%	21.89%	1.88%	5.55%	N/A	12/11/1967
BM: Russell 2500 Growth Index				0.15%	-0.86%	5.49%	13.62%				-0.71%		-1.61%	23.64%	4.08%	7.26%		
Fund vs. Russell 2500 Growth Index				-67	-16	-5	-77				-83		-56	-175	-220	-171		
TA-VANGUARD INTERMEDIATE TERM TREASURY	67	N/A	N/A	7.19%†	1.46%	-0.07%	0.69%	N/A	N/A	N/A	8.76%†	5/2/2011	8.76%	5.41%	6.84%	5.68%	6.43%	10/28/1991
BM: Barclays US 5-10 Yr Treasury Bond Index				10.14%	2.13%	0.04%	0.95%				12.48%		12.60%	6.96%	8.28%	6.65%	N/A	
Fund vs. Barclays US 5-10 Yr Treasury Bond Index				-295	-67	-11	-26				-372		-384	-155	-144	-97		
TA-VANGUARD SELECTED VALUE(7)	90	N/A	N/A	1.08%†	-1.65%	4.12%	8.34%	N/A	N/A	N/A	-0.59%†	5/2/2011	-0.88%	19.87%	1.09%	6.54%	7.23%	2/15/1996
BM: Russell MidCap Value Index				0.05%	-0.66%	5.49%	10.67%				-0.61%		-0.81%	22.43%	0.50%	7.95%	9.83%	
Fund vs. Russell MidCap Value Index				103	-99	-137	-233				2		-7	-256	59	-141	-260	
TA-VANGUARD SMALL CAP VALUE INDEX	80	N/A	N/A	-1.53%†	-0.93%	3.85%	10.92%	N/A	N/A	N/A	-2.44%†	5/2/2011	-3.17%	20.33%	0.56%	5.27%	6.36%	5/21/1998
BM: MSCI US SmallCap Value Index				-0.97%	-0.89%	4.01%	11.15%				-1.85%		-2.62%	21.04%	1.09%	7.47%	7.54%	
Fund vs. MSCI US SmallCap Value Index				-56	-4	-16	-23				-59		-55	-71	-53	-220	-118	
TA-VANGUARD WELLINGTON	72	N/A	N/A	3.83%†	-0.13%	3.92%	7.29%	N/A	N/A	N/A	3.70%†	5/2/2011	3.76%	14.90%	3.53%	6.31%	N/A	7/1/1929
BM: S&P 500 Index				5.60%	-0.63%	7.08%	11.88%				4.94%		4.76%	19.46%	1.01%	4.71%		
Fund vs. S&P 500 Index				-177	50	-316	-459				-124		-100	-456	252	160		

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 4

FOR PERIOD ENDING April 30, 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	NetExp. Ratio (bps) (1)	AVERAGE ANNUAL RETURNS									AVERAGE ANNUAL RETURNS					PRE-DATED PERFORMANCE (HYPOTHETICAL)				
		1 Year 4/1/2011 to 03/31/12	3 Year 4/1/2009 to 03/31/12	Since Inception to 03/31/12	1 Month 4/1/2012 to 04/30/12	3 Month 02/01/12 to 04/30/12	YTD 1/1/2012 to 04/30/12	1 Year 5/1/2011 to 04/30/12	3 Year 5/1/2009 to 04/30/12	Since Inception to 04/30/12	Inc. Date	1 Year 5/1/2011 to 04/30/12	3 Year 5/1/2009 to 04/30/12	5 Year 05/01/07 to 04/30/12	10 Year 05/01/02 to 04/30/12	Since Inception to 04/30/12	Inc. Date			
TIAA ACCESS GROWTH & INCOME	122⁽²⁾	9.06%	21.54%	3.30%	-0.83%	7.86%	13.20%	5.09%	17.95%	3.07%	5/1/2007	N/A	N/A	3.11%	5.43%	2.26%	7/1/1999			
BM: S&P 500 Index		8.54%	23.42%	1.10%	-0.63%	7.08%	11.88%	4.76%	19.46%	0.95%				1.01%	4.71%	1.94%				
Fund vs. S&P 500 Index		52	-188	220	-20	78	132	33	-151	212			210	72	32					
TIAA ACCESS INTERNATIONAL EQUITY(3)	128⁽²⁾	-9.83%	18.49%	-5.87%	-2.32%	5.95%	15.84%	-18.91%	12.61%	-6.22%	5/1/2007	N/A	N/A	-6.22%	4.97%	2.97%	7/1/1999			
BM: Morgan Stanley EAFE Index		-5.77%	17.13%	-4.32%	-1.96%	3.19%	8.69%	-12.82%	11.78%	-4.63%				-4.72%	5.45%	2.74%				
Fund vs. Morgan Stanley EAFE Index		-406	136	-155	-36	276	715	-609	83	-159			-150	-48	23					
TIAA ACCESS EQUITY INDEX	82⁽²⁾	6.41%	23.27%	0.58%	-0.72%	6.52%	11.83%	2.58%	18.95%	0.43%	5/1/2007	N/A	N/A	0.48%	4.33%	1.79%	7/1/1999			
BM: Russell 3000® Index		7.18%	24.26%	1.35%	-0.66%	6.74%	12.13%	3.40%	19.92%	1.20%				1.25%	5.17%	2.66%				
Fund vs. Russell 3000® Index		-77	-99	-77	-6	-22	-30	-82	-97	-77			-77	-84	-87					
TIAA ACCESS SOCIAL CHOICE EQUITY	94⁽²⁾	5.56%	23.01%	0.73%	-0.83%	5.32%	10.33%	1.33%	18.41%	0.55%	5/1/2007	N/A	N/A	0.60%	4.50%	1.79%	7/1/1999			
BM: Russell 3000® Index		7.18%	24.26%	1.35%	-0.66%	6.74%	12.13%	3.40%	19.92%	1.20%				1.25%	5.17%	2.66%				
Fund vs. Russell 3000® Index		-162	-125	-62	-17	-142	-180	-207	-151	-65			-65	-67	-87					
TIAA ACCESS BOND FUND	108⁽⁴⁾	7.01%	6.40%	5.10%	0.91%	1.03%	2.25%	6.56%	6.54%	5.21%	5/1/2007	N/A	N/A	5.19%	4.75%	5.25%	7/1/1999			
BM: Barclays U.S. Aggregate Bond Index		7.71%	6.83%	6.25%	1.11%	0.53%	1.41%	7.54%	7.06%	6.38%				6.37%	5.71%	6.22%				
Fund vs. Barclays U.S. Aggregate Bond Index		-70	-43	-115	-20	50	84	-98	-52	-117			-118	-96	-97					
TIAA ACCESS BOND INDEX	88⁽⁴⁾	N/A	N/A	5.48%[†]	0.95%	0.36%	1.13%	N/A	N/A	6.48%[†]	5/2/2011	1/0/1900	N/A	N/A	N/A	5.23%	9/14/2009			
BM: Barclays U.S. Aggregate Bond Index				6.31%	1.11%	0.53%	1.41%	7.54%	7.06%	6.38%						6.33%				
Fund vs. Barclays U.S. Aggregate Bond Index				-83	-16	-17	-28			-101		7.54%			-110					
TIAA ACCESS BOND PLUS FUND	110⁽⁴⁾	7.12%	8.44%	4.87%	0.97%	1.40%	2.80%	6.71%	8.38%	4.99%	5/1/2007	N/A	N/A	4.99%	N/A	5.07%	3/31/2006			
BM: Barclays U.S. Aggregate Bond Index		7.71%	6.83%	6.25%	1.11%	0.53%	1.41%	7.54%	7.06%	6.38%				6.37%	6.41%					
Fund vs. Barclays U.S. Aggregate Bond Index		-59	161	-138	-14	87	139	-83	132	-139			-138	-134						
TIAA ACCESS HIGH-YIELD FUND(3)	115⁽⁴⁾	N/A	N/A	4.53%[†]	0.97%	2.36%	5.21%	N/A	N/A	5.55%[†]	5/2/2011	5.68%	15.96%	7.03%	N/A	7.39%	3/31/2006			
BM: Merrill Lynch BB-Bcash Pay Issuer Constrained Index				4.62%	1.02%	2.86%	5.49%			5.68%		5.80%	16.95%	7.20%		7.71%				
Fund vs. Merrill Lynch BB-Bcash Pay Issuer Constrained Index				-9	-5	-50	-28			-13		-12	-99	-17		-32				
TIAA ACCESS SHORT-TERM BOND FUND	105⁽⁴⁾	N/A	N/A	2.04%[†]	0.28%	0.55%	1.31%	N/A	N/A	2.33%[†]	5/2/2011	2.24%	3.82%	3.33%	N/A	3.55%	3/31/2006			
BM: Barclays Mut Fund Short Govt/Credit Index				2.55%	0.44%	0.31%	0.98%			3.01%		3.04%	3.90%	4.63%		4.81%				
Fund vs. Barclays Mut Fund Short Govt/Credit Index				-51	-16	24	33			-68		-80	-8	-130		-126				
TIAA ACCESS MONEY MARKET	90⁽⁴⁾	-0.72%	-0.63%	0.63%	-0.06%	-0.18%	-0.25%	-0.72%	-0.65%	0.61%	5/1/2007	N/A	N/A	0.61%	1.26%	1.86%	7/1/1999			
PG: iMoneyNet Taxable All Average		0.02%	0.05%	1.02%*	0.00%	0.01%	0.01%	0.02%	0.04%	1.18%*				1.06%	1.63%	2.21%**				
Fund vs. iMoneyNet Taxable All Average		-74	-68	39	-6	-19	-26	-74	-69	-57			-45	-37	-35					

7-Day Effective Yield as of 4/30/2012: -0.7%
7-Day Current Yield as of 4/30/2012: -0.7%

Accounts	NetExp. Ratio (bps) (1)	AVERAGE ANNUAL RETURNS										AVERAGE ANNUAL RETURNS PRE-DATED PERFORMANCE (HYPOTHETICAL)					
		1 Year	3 Year	Since Inception	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
		4/1/2011 to 03/31/12	4/1/2009 to 03/31/12	to 03/31/12	4/1/2012 to 04/30/12	02/01/12 to 04/30/12	1/1/2012 to 04/30/12	5/1/2011 to 04/30/12	5/1/2009 to 04/30/12	to 04/30/12		5/1/2011 to 04/30/12	5/1/2009 to 04/30/12	05/01/07 to 04/30/12	05/01/02 to 04/30/12	to 04/30/12	
TIAA ACCESS INTERNATIONAL EQUITY INDEX(3)	84 ⁽²⁾	N/A	N/A	-11.54% [†]	-2.23%	2.83%	8.83%	N/A	N/A	-13.51% [†]	5/2/2011	-13.56%	11.15%	-5.17%	N/A	7.55%	10/1/2002
BM: Morgan Stanley EAFE Index Fund vs. Morgan Stanley EAFE Index				-11.71% 17	-1.96% -27	3.19% -36	8.69% 14			-13.44% -7		-12.82% -74	11.78% -63	-4.72% -45		8.42% -87	
TIAA ACCESS LARGE-CAP GROWTH	123 ⁽²⁾	9.33%	22.13%	3.36%	-0.65%	8.26%	14.99%	6.38%	18.39%	3.17%	5/1/2007	N/A	N/A	3.21%	N/A	3.75%	3/31/2006
BM: Russell 1000® Growth Index Fund vs. Russell 1000® Growth Index		11.02% -169	25.28% -315	4.14% -78	-0.15% -50	8.06% 20	14.51% 48	7.26% -88	21.44% -305	4.04% -87				4.11% -90		5.32% -157	
TIAA ACCESS LARGE-CAP GROWTH INDEX	83 ⁽²⁾	N/A	N/A	6.88% [†]	-0.20%	7.82%	14.22%	N/A	N/A	6.67% [†]	5/2/2011	6.43%	20.44%	3.23%	N/A	7.20%	10/1/2002
BM: Russell 1000® Growth Index Fund vs. Russell 1000® Growth Index				7.67% -79	-0.15% -5	8.06% -24	14.51% -29			7.50% -83		7.26% -83	21.44% -100	4.11% -88		8.14% -94	
TIAA ACCESS LARGE-CAP VALUE	122 ⁽²⁾	0.21%	22.78%	-2.20%	-0.21%	6.57%	12.73%	-2.68%	17.38%	-2.20%	5/1/2007	N/A	N/A	-2.15%	N/A	7.53%	10/1/2002
BM: Russell 1000® Value Index Fund vs. Russell 1000® Value Index		4.79% -458	22.82% -4	-1.59% -61	-1.02% 81	5.98% 59	9.99% 274	1.03% -371	18.32% -94	-1.77% -43				-1.73% -42		7.56% -3	
TIAA ACCESS LARGE-CAP VALUE INDEX	83 ⁽²⁾	N/A	N/A	1.55% [†]	-1.08%	5.74%	9.70%	N/A	N/A	0.46% [†]	5/2/2011	0.23%	17.35%	-2.49%	N/A	6.65%	10/1/2002
BM: Russell 1000® Value Index Fund vs. Russell 1000® Value Index				2.24% -69	-1.02% -6	5.98% -24	9.99% -29			1.19% -73		1.03% -80	18.32% -97	-1.73% -76		7.56% -91	
TIAA ACCESS SMALL-CAP BLEND INDEX(3)	90 ⁽²⁾	-0.84%	25.84%	1.02%	-1.60%	3.19%	10.42%	-4.86%	19.33%	0.67%	5/1/2007	N/A	N/A	0.72%	N/A	9.20%	10/1/2002
BM: Russell 2000® Index Fund vs. Russell 2000® Index		-0.18% -66	26.90% -106	1.76% -74	-1.54% -6	3.39% -20	10.70% -28	-4.25% -61	20.34% -101	1.41% -74				1.45% -73		10.10% -90	
TIAA ACCESS SMALL-CAP EQUITY(3)	128 ⁽²⁾	-0.59%	26.41%	0.48%	-1.85%	2.94%	10.72%	-5.27%	19.95%	0.10%	5/1/2007	N/A	N/A	0.13%	N/A	9.11%	10/1/2002
BM: Russell 2000® Index Fund vs. Russell 2000® Index		-0.18% -41	26.90% -49	1.76% -128	-1.54% -31	3.39% -45	10.70% 2	-4.25% -102	20.34% -39	1.41% -131				1.45% -132		10.10% -99	
TIAA ACCESS MID-CAP GROWTH	124 ⁽²⁾	1.45%	28.40%	3.75%	0.28%	9.16%	17.59%	-2.10%	23.21%	3.74%	5/1/2007	N/A	N/A	3.74%	N/A	10.81%	10/1/2002
BM: Russell MidCap Growth Index Fund vs. Russell MidCap Growth Index		4.43% -298	29.16% -76	3.56% 19	0.00% 28	6.77% 239	14.52% 307	0.78% -288	23.57% -36	3.50% 24				3.55% 19		11.43% -62	
TIAA ACCESS MID-CAP VALUE	121 ⁽²⁾	1.74%	25.24%	0.33%	-0.06%	6.39%	11.87%	-1.44%	19.79%	0.31%	5/1/2007	N/A	N/A	0.38%	N/A	11.12%	10/1/2002
BM: Russell MidCap Value Index Fund vs. Russell MidCap Value Index		2.28% -54	29.18% -394	0.58% -25	-0.66% 60	5.49% 90	10.67% 120	-0.81% -63	22.43% -264	0.44% -14				0.50% -12		10.82% 30	
TIAA ACCESS S&P 500 INDEX	82 ⁽²⁾	N/A	N/A	4.79% [†]	-0.63%	6.89%	11.61%	N/A	N/A	4.12% [†]	5/2/2011	3.92%	18.46%	0.21%	N/A	6.58%	10/1/2002
BM: S&P 500 Index Fund vs. S&P 500 Index				5.60% -81	-0.63% 0	7.08% -19	11.88% -27			4.94% -82		4.76% -84	19.46% -100	1.01% -80		7.49% -91	
TIAA ACCESS INFLATION LINKED BOND	104 ⁽⁴⁾	11.08%	7.59%	6.39%	1.92%	0.40%	2.42%	10.71%	8.95%	6.69%	5/1/2007	N/A	N/A	6.67%	N/A	5.53%	10/1/2002
BM: Barclays TIPS Fund vs. Barclays TIPS		12.20% -112	8.74% -115	7.59% -120	2.02% -10	0.60% -20	2.90% -48	11.67% -96	10.16% -121	7.89% -120				7.88% -121		6.64% -111	
TIAA ACCESS REAL ESTATE SECURITIES	132 ⁽²⁾	11.32%	41.58%	-1.16%	2.55%	7.33%	14.51%	8.96%	30.81%	-0.64%	5/1/2007	N/A	N/A	-0.83%	N/A	10.66%	10/1/2002
BM: FTSE NAREIT All Equity REITs Index Fund vs. FTSE NAREIT All Equity REITs Index		11.29% 3	42.21% -63	0.04% -120	2.67% -12	6.66% 67	13.44% 107	8.71% 25	31.11% -30	0.57% -121				-1.40% 57		11.77% -111	
TIAA ACCESS EMERGING MARKETS EQUITY(3)	170 ⁽²⁾	N/A	N/A	-14.30% [†]	-0.82%	2.35%	12.85%	N/A	N/A	-15.00% [†]	5/2/2011	-14.94%	N/A	N/A	N/A	2.80%	8/31/2010
BM : MSCI Emerging Markets Index Fund vs. Emerging Markets Index				-11.78% -252	-1.20% 38	1.23% 112	12.71% 14			-12.83% -217		-12.61% -233				5.70% -290	
TIAA ACCESS EMERGING MARKETS EQUITY INDEX(3)	101 ⁽²⁾	N/A	N/A	-12.75% [†]	-1.75%	0.68%	11.91%	N/A	N/A	-14.28% [†]	5/2/2011	-14.35%	N/A	N/A	N/A	3.55%	8/31/2010
BM : MSCI Emerging Markets Index Fund vs. Emerging Markets Index				-11.78% -97	-1.20% -55	1.23% -55	12.71% -80			-12.83% -145		-12.61% -174				5.70% -215	

Accounts	Net Exp. Ratio (bps) (1)	AVERAGE ANNUAL RETURNS										PRE-DATED PERFORMANCE (HYPOTHETICAL)					
		1 Year	3 Year	Since Inception	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
		4/1/2011 to 03/31/12	4/1/2009 to 03/31/12	to 03/31/12	4/1/2012 to 04/30/12	02/01/12 to 04/30/12	1/1/2012 to 04/30/12	5/1/2011 to 04/30/12	5/1/2009 to 04/30/12	to 04/30/12		5/1/2011 to 04/30/12	5/1/2009 to 04/30/12	05/01/07 to 04/30/12	05/01/02 to 04/30/12	to 04/30/12	
TIAA ACCESS LIFECYCLE 2010 FUND	114⁽⁹⁾	5.05%	14.69%	2.41%	0.13%	3.52%	7.44%	2.61%	12.49%	2.40%	5/1/2007	N/A	N/A	2.40%	N/A	4.53%	10/15/2004
BM: 2010 Composite		6.09%	15.00%	3.20%	0.14%	3.05%	6.34%	3.72%	12.84%	3.17%				3.18%		5.42%	
Fund vs. 2010 Composite		-104	-31	-79	-1	47	110	-111	-35	-77				-78		-89	
TIAA ACCESS LIFECYCLE 2015 FUND	116⁽⁹⁾	4.57%	15.93%	1.92%	0.04%	3.88%	8.21%	1.92%	13.32%	1.89%	5/1/2007	N/A	N/A	1.91%	N/A	4.49%	10/15/2004
BM: 2015 Composite		5.75%	16.26%	2.64%	-0.01%	3.42%	7.04%	3.07%	13.72%	2.60%				2.60%		5.36%	
Fund vs. 2015 Composite		-118	-33	-72	5	46	117	-115	-40	-71				-69		-87	
TIAA ACCESS LIFECYCLE 2020 FUND	117⁽⁹⁾	4.20%	17.22%	1.32%	-0.17%	4.31%	9.15%	1.09%	14.18%	1.26%	5/1/2007	N/A	N/A	1.28%	N/A	4.30%	10/15/2004
BM: 2020 Composite		5.40%	17.53%	2.06%	-0.17%	3.84%	7.83%	2.39%	14.59%	1.99%				2.00%		5.17%	
Fund vs. 2020 Composite		-120	-31	-74	0	47	132	-130	-41	-73				-72		-87	
TIAA ACCESS LIFECYCLE 2025 FUND	118⁽⁹⁾	3.64%	18.41%	0.74%	-0.38%	4.75%	9.99%	0.19%	14.93%	0.65%	5/1/2007	N/A	N/A	0.65%	N/A	4.11%	10/15/2004
BM: 2025 Composite		5.03%	18.78%	1.48%	-0.34%	4.25%	8.63%	1.69%	15.44%	1.38%				1.39%		4.98%	
Fund vs. 2025 Composite		-139	-37	-74	-4	50	136	-150	-51	-73				-74		-87	
TIAA ACCESS LIFECYCLE 2030 FUND	119⁽⁹⁾	3.08%	19.47%	0.10%	-0.38%	5.22%	10.90%	-0.52%	15.71%	0.02%	5/1/2007	N/A	N/A	0.04%	N/A	3.87%	10/15/2004
BM: 2030 Composite		4.63%	20.00%	0.88%	-0.51%	4.67%	9.44%	0.96%	16.26%	0.76%				0.77%		4.78%	
Fund vs. 2030 Composite		-155	-53	-78	13	55	146	-148	-55	-74				-73		-91	
TIAA ACCESS LIFECYCLE 2035 FUND	120⁽⁹⁾	2.65%	20.44%	-0.10%	-0.60%	5.61%	11.78%	-1.36%	16.33%	-0.22%	5/1/2007	N/A	N/A	-0.20%	N/A	3.95%	10/15/2004
BM: 2035 Composite		4.21%	21.01%	0.69%	-0.67%	5.08%	10.26%	0.22%	16.95%	0.55%	1/0/1900			0.56%		4.86%	
Fund vs. 2035 Composite		-156	-57	-79	7	53	152	-158	-62	-77				-76		-91	
TIAA ACCESS LIFECYCLE 2040 FUND	120⁽⁹⁾	2.64%	20.50%	0.00%	-0.70%	5.69%	11.96%	-1.44%	16.37%	-0.14%	5/1/2007	N/A	N/A	-0.12%	N/A	4.22%	10/15/2004
BM: 2040 Composite		4.22%	21.07%	0.72%	-0.73%	5.21%	10.51%	0.14%	16.98%	0.56%	1/0/1900			0.57%		5.10%	
Fund vs. 2040 Composite		-158	-57	-72	3	48	145	-158	-61	-70				-69		-88	
TIAA ACCESS LIFECYCLE 2045 FUND	121⁽⁹⁾	2.55%	20.33%	0.31%	-0.63%	5.70%	11.97%	-1.51%	16.32%	0.15%	5/1/2008	N/A	N/A	N/A	N/A	-1.19%	11/30/2007
BM: 2045 Composite		4.22%	21.07%	1.56%	-0.73%	5.21%	10.51%	0.14%	16.98%	1.34%						0.31%	
Fund vs. 2045 Composite		-167	-74	-125	10	49	146	-165	-66	-119						-150	
TIAA ACCESS LIFECYCLE 2050 FUND	121⁽⁹⁾	2.65%	20.41%	0.06%	-0.74%	5.60%	11.88%	-1.44%	16.30%	-0.13%	5/1/2008	N/A	N/A	N/A	N/A	-1.24%	11/30/2007
BM: 2050 Composite		4.22%	21.07%	1.56%	-0.73%	5.21%	10.51%	0.14%	16.98%	1.34%	1/0/1900					0.31%	1/0/1900
Fund vs. 2050 Composite		-157	-66	-150	-1	39	137	-158	-68	-147						-155	
TIAA ACCESS LIFECYCLE RETIREMENT INCOME FUND	113⁽⁹⁾	5.56%	12.68%	3.57%	0.23%	2.97%	6.34%	3.35%	11.00%	3.55%	5/1/2008	N/A	N/A	N/A	N/A	2.78%	11/30/2007
BM: Retirement Income Composite		6.51%	13.22%	4.50%	0.32%	2.60%	5.53%	4.49%	11.61%	4.49%						3.98%	1/0/1900
Fund vs. Retirement Income Composite		-95	-54	-93	-9	37	81	-114	-61	-94						-120	
TA-WA CORE PLUS BOND	120	N/A	N/A	5.35% [†]	0.90%	1.33%	2.89%	N/A	N/A	6.30% [†]	5/2/2011	1/0/1900	13.55%	6.39%	5.52%	5.46%	7/8/1998
BM: Barclays U.S. Aggregate Bond Index				6.31%	1.11%	0.53%	1.41%			7.49%		7.54%	7.06%	6.37%	5.71%	5.97%	1/0/1900
Fund vs. Barclays U.S. Aggregate Bond Index				-96	-21	80	148			-119		-106	649	2	-19	-51	
TA-TRP INSTITUTIONAL LARGE-CAP GROWTH	132⁽⁹⁾	N/A	N/A	8.53% [†]	-0.95%	10.53%	18.13%	N/A	N/A	7.50% [†]	5/2/2011	1/0/1900	21.02%	4.20%	5.98%	6.10%	10/31/2001
BM: Russell 1000® Growth Index				7.67%	-0.15%	8.06%	14.51%			7.50%		7.26%	21.44%	4.11%	5.16%	4.70%	1/0/1900
Fund vs. Russell 1000® Growth Index				86	-80	247	362			0		-101	-42	9	82	140	
TA-DFA EMERGING MARKETS PORTFOLIO	136	N/A	N/A	-11.58% [†]	-1.88%	0.57%	11.29%	N/A	N/A	-13.24% [†]	5/2/2011	-13.38%	18.46%	2.92%	13.53%	7.44%	4/25/1994
BM : MSCI Emerging Markets Index				-11.78%	-1.20%	1.23%	12.71%			-12.83%		-12.61%	18.33%	3.48%	13.92%	N/A	N/A
Fund vs. Emerging Markets Index				20	-68	-66	-142			-41		-77	13	-56	-39		
TA-DODGE & COX INTERNATIONAL STOCK	140	N/A	N/A	-13.42% [†]	-2.43%	3.28%	9.78%	N/A	N/A	-15.52% [†]	5/2/2011	-15.39%	13.90%	-3.90%	7.35%	N/A	5/1/2001
BM: Morgan Stanley EAFE Index				-11.71%	-1.96%	3.19%	8.69%			-13.44%		-12.82%	11.78%	-4.72%	5.45%		
Fund vs. Morgan Stanley EAFE Index				-171	-47	9	109			-208		-257	212	82	190		

Accounts	Net Exp. Ratio (bps) (1)	AVERAGE ANNUAL RETURNS															
		AVERAGE ANNUAL RETURNS										PRE-DATED PERFORMANCE (HYPOTHETICAL)					
		1 Year 4/1/2011 to 03/31/12	3 Year 4/1/2009 to 03/31/12	Since Inception to 03/31/12	1 Month 4/1/2012 to 04/30/12	3 Month 02/01/12 to 04/30/12	YTD 1/1/2012 to 04/30/12	1 Year 5/1/2011 to 04/30/12	3 Year 5/1/2009 to 04/30/12	Since Inception to 04/30/12	Inc. Date	1 Year 5/1/2011 to 04/30/12	3 Year 5/1/2009 to 04/30/12	5 Year 05/01/07 to 04/30/12	10 Year 05/01/02 to 04/30/12	Since Inception to 04/30/12	Inc. Date
TA-VANGUARD EMERGING MARKETS STOCK INDEX(3)	108	N/A	N/A	-12.56% [†]	-1.81%	0.56%	11.67%	N/A	N/A	-14.14% [†]	5/2/2011	-14.30%	16.96%	2.41%	12.60%	7.00%	5/4/1994
BM : MSCI Emerging Markets Index Fund vs. MSCI EM GR USD				-11.78% -78	-1.20% -61	1.23% -67	12.71% -104			-12.83% -131		-12.61% -169	18.33% -137	3.48% -107	13.92% -132	-12.83% 1983	
TA-VANGUARD EXPLORER	125	N/A	N/A	-0.79% [†]	-1.04%	5.36%	12.74%	N/A	N/A	-1.83% [†]	5/2/2011	-2.47%	21.52%	1.57%	5.24%	N/A	12/11/1967
BM: Russell 2500 Growth Fund vs. Russell 2500 Growth TR USD				0.15% -94	-0.86% -18	5.49% -13	13.62% -88			-0.71% -112		-1.61% -86	23.64% -212	4.08% -251	7.26% -202		
TA-VANGUARD INTERMEDIATE TERM TREASURY	97	N/A	N/A	6.90% [†]	1.43%	-0.15%	0.59%	N/A	N/A	8.43% [†]	5/2/2011	8.43%	5.09%	6.52%	5.36%	6.11%	10/28/1991
BM: BarClays US Treasury 5-10 Yr TR USD Fund vs. BarClays US Treasury 5-10 Yr TR USD				10.14% -324	2.13% -70	0.04% -19	0.95% -36			12.48% -405		12.60% -417	6.96% -187	8.28% -176	6.65% -129	N/A	
TA-VANGUARD SELECTED VALUE(7)	120	N/A	N/A	0.80% [†]	-1.67%	4.05%	8.23%	N/A	N/A	-0.88% [†]	5/2/2011	-1.18%	19.51%	0.79%	6.22%	6.91%	2/15/1996
BM: Russell MidCap Value Index Fund vs. Russell MidCap Value Index				0.05% 75	-0.66% -101	5.49% -144	10.67% -244			-0.61% -27		-0.81% -37	22.43% -292	0.50% 29	7.95% -173	9.83% -292	
TA-VANGUARD SMALL CAP VALUE INDEX	110	N/A	N/A	-1.80% [†]	-0.95%	3.77%	10.81%	N/A	N/A	-2.73% [†]	5/2/2011	-3.46%	19.97%	0.26%	4.95%	6.04%	5/21/1998
BM: MSCI US SmallCap Value Index Fund vs. MSCI US SmallCap Value Index				-0.97% -83	-0.89% -6	4.01% -24	11.15% -34			-1.85% -88		-2.62% -84	21.04% -107	1.09% -83	7.47% -252	7.54% -150	
TA-VANGUARD WELLINGTON	102	N/A	N/A	3.55% [†]	-0.15%	3.84%	7.19%	N/A	N/A	3.39% [†]	5/2/2011	3.44%	14.55%	3.22%	5.99%	N/A	7/1/1929
BM: S&P 500 Index Fund vs. S&P 500 Index				5.60% -205	-0.63% 48	7.08% -324	11.88% -469			4.94% -155		4.76% -132	19.46% -491	1.01% 221	4.71% 128		

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 April 30, 2012
PLEASE REFER TO RISK DISCLOSURES ON PAGE ONE

ACCOUNT	Net Assets (in \$MIL.) 04/30/12	Exp. Ratio (bps)	AVERAGE ANNUAL RATES OF RETURN												
			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	1 Month 04/01/12 to 04/30/12	3 Month 02/01/12 to 04/30/12	YTD 01/01/12 to 04/30/12	1 Year 05/01/11 to 04/30/12	3 Year 05/01/09 to 04/30/12	5 Year 05/01/07 to 04/30/12	10 Year 05/01/02 to 04/30/12	Since Inception to 04/30/12	Inc. Date
STOCK ACCOUNT	\$106,923.5	47	2.26%	22.57%	0.95%	4.74%	-0.85%	5.80%	12.39%	-2.09%	18.09%	-0.01%	5.11%	9.74%	8/1/1952
BM: CREF Composite Index*			2.71%	22.66%	1.01%	4.96%	-0.90%	5.54%	11.50%	-1.73%	18.00%	0.01%	5.31%	N/A	
Fund vs. CREF Composite Index*			-45	-9	-6	-22	5	26	89	-36	9	-2	-20	N/A	
PG: Large Blend M*star OE Category			5.09%	21.97%	1.14%	3.75%	N/A	N/A	N/A	1.12%	17.70%	0.14%	4.13%	N/A	
Fund vs. Large Blend M*star OE Category			-283	60	-19	99	N/A	N/A	N/A	-321	39	-15	98	N/A	
PG: Fund % Rank in Large Blend M*star OE Category**			77%	38%	59%	19%	N/A	N/A	N/A	79%	41%	58%	18%	N/A	
PG: # of funds in Large Blend M*star OE Category			1778	1578	1387	843	N/A	N/A	N/A	1770	1572	1379	842	N/A	
Fund Star Rating			N/A	***	***	****	N/A	N/A	N/A	N/A	***	***	****	N/A	
GLOBAL EQUITIES ACCOUNT	\$14,758.8	49	0.43%	20.76%	-0.50%	4.47%	-0.69%	6.17%	12.85%	-4.18%	16.48%	-1.42%	4.77%	6.99%	5/1/1992
BM: MSCI World Index SM			0.56%	20.24%	-0.70%	4.71%	-1.14%	5.03%	10.30%	-4.63%	15.61%	-1.78%	4.97%	6.71%	
Fund vs. MSCI World Index SM			-13	52	20	-24	45	114	255	45	87	36	-41	28	
PG: World Stock M*star OE Category			-1.27%	20.75%	-0.15%	5.62%	N/A	N/A	N/A	-6.30%	16.14%	-1.17%	5.68%	N/A	
Fund vs. World Stock M*star OE Category			170	1	-35	-115	N/A	N/A	N/A	212	34	-25	-91	N/A	
PG: Fund % Rank in World Stock M*star OE Category**			36%	44%	55%	67%	N/A	N/A	N/A	35%	44%	53%	64%	N/A	
PG: # of funds in World Stock M*star OE Category			911	710	504	285	N/A	N/A	N/A	902	707	502	279	N/A	
Fund Star Rating			N/A	***	***	***	N/A	N/A	N/A	N/A	***	***	***	N/A	
GROWTH ACCOUNT	\$15,276.2	45	10.06%	24.08%	4.97%	3.49%	-0.22%	8.43%	15.22%	6.74%	20.34%	4.14%	4.38%	6.91%	4/29/1994
BM: Russell 1000 Growth Index			11.02%	25.28%	5.10%	4.28%	-0.15%	8.06%	14.51%	7.26%	21.44%	4.11%	5.16%	7.96%	
Fund vs. Russell 1000® Growth Index			-96	-120	-13	-79	-7	37	71	-52	-110	3	-78	-105	
PG: Large Growth M*star OE Category			6.93%	22.90%	3.53%	4.04%	N/A	N/A	N/A	3.13%	18.84%	2.59%	4.59%	N/A	
Fund vs. Large Growth M*star OE Category			313	118	144	-55	N/A	N/A	N/A	361	150	155	-21	N/A	
PG: Fund % Rank in Large Growth M*star OE Category**			7%	23%	4%	4%	N/A	N/A	N/A	20%	25%	26%	52%	N/A	
PG: # of funds in Large Growth M*star OE Category			313	118	144	-55	N/A	N/A	N/A	1672	1465	1273	820	N/A	
Fund Star Rating			N/A	****	****	***	N/A	N/A	N/A	N/A	****	****	***	N/A	
EQUITY INDEX ACCOUNT	\$11,902.7	42	6.78%	23.76%	1.79%	4.27%	-0.69%	6.63%	11.96%	3.01%	19.44%	0.87%	4.76%	8.23%	4/29/1994
BM: Russell 3000® Index			7.18%	24.26%	2.18%	4.67%	-0.66%	6.74%	12.13%	3.40%	19.92%	1.25%	5.17%	8.59%	
Fund vs. Russell 3000® Index			-40	-50	-39	-40	-3	-11	-17	-39	-48	-38	-41	-36	
PG: Large Blend M*star OE Category			5.09%	21.97%	1.14%	3.75%	N/A	N/A	N/A	1.12%	17.70%	0.14%	4.13%	N/A	
Fund vs. Large Blend M*star OE Category			169	179	65	52	N/A	N/A	N/A	189	174	73	63	N/A	
PG: Fund % Rank in Large Blend M*star OE Category**			43%	16%	35%	30%	N/A	N/A	N/A	42%	17%	33%	25%	N/A	
PG: # of funds in Large Blend M*star OE Category			1778	1578	1387	843	N/A	N/A	N/A	1770	1572	1379	842	N/A	
Fund Star Rating			N/A	****	***	***	N/A	N/A	N/A	N/A	****	***	****	N/A	
SOCIAL CHOICE ACCOUNT	\$11,027.8	43	5.75%	16.81%	3.42%	5.03%	-0.14%	3.38%	6.81%	2.65%	14.17%	2.88%	5.27%	8.42%	3/1/1990
BM: SCA Composite Index Blended (1)			5.95%	16.65%	3.51%	5.08%	-0.09%	3.77%	7.32%	3.16%	14.08%	2.96%	5.38%	8.49%	
Fund vs. SCA Composite Index Blended (1)			-20	16	-9	-5	-5	-39	-51	-51	9	-8	-11	-7	
PG: Moderate Allocation M*star OE Category			3.82%	16.74%	2.60%	4.72%	N/A	N/A	N/A	1.04%	13.99%	2.01%	4.91%	N/A	
Fund vs. Moderate Allocation M*star OE Category			193	7	82	31	N/A	N/A	N/A	161	18	87	36	N/A	
PG: Fund % Rank in Moderate Allocation M*star OE Category**			26%	54%	29%	43%	N/A	N/A	N/A	31%	52%	28%	38%	N/A	
PG: # of funds in Moderate Allocation M*star OE Category			969	839	749	404	N/A	N/A	N/A	961	842	749	404	N/A	
Fund Star Rating			N/A	***	****	***	N/A	N/A	N/A	N/A	***	****	***	N/A	
BOND MARKET ACCOUNT	\$13,738.4	44	7.21%	7.02%	5.44%	5.33%	1.04%	0.81%	1.86%	6.92%	7.18%	5.55%	5.24%	6.74%	3/1/1990
BM: Barclays U.S. Aggregate Bond Index			7.71%	6.83%	6.25%	5.80%	1.11%	0.53%	1.41%	7.54%	7.06%	6.37%	5.71%	7.10%	
Fund vs. Barclays U.S. Aggregate Bond Index			-50	19	-81	-47	-7	28	45	-62	12	-82	-47	-36	
PG: Inter-Term Bond M*star OE Category			6.55%	9.76%	5.67%	5.39%	N/A	N/A	N/A	6.14%	9.39%	5.77%	5.32%	N/A	
Fund vs. Inter-Term Bond M*star OE Category			66	-274	-23	-6	N/A	N/A	N/A	78	-221	-22	-8	N/A	
PG: Fund % Rank in Inter-Term Bond M*star OE Category**			37%	79%	64%	55%	N/A	N/A	N/A	34%	79%	64%	56%	N/A	
PG: # of funds in Inter-Term Bond M*star OE Category			1179	1013	869	589	N/A	N/A	N/A	1178	1006	865	589	N/A	
Fund Star Rating			N/A	**	***	***	N/A	N/A	N/A	N/A	**	***	***	N/A	
MONEY MARKET ACCOUNT (6)	\$11,914.6	42	0.00%	0.00%	1.23%	1.79%	0.00%	0.00%	0.00%	0.00%	-0.01%	1.15%	1.77%	3.97%	4/1/1988
PG: iMoneyNet Taxable All Average			0.02%	0.05%	1.14%	1.64%	0.00%	0.01%	0.01%	0.02%	0.04%	1.06%	1.63%	3.67% [†]	
Fund vs. iMoneyNet Taxable All Average			-2	-5	9	15	0	-1	-1	-2	-5	9	14	31	
PG: Money Market Taxable M*star VA Category			-1.37%	-1.34%	-0.17%	0.39%	N/A	N/A	N/A	-1.37%	-1.35%	-0.25%	0.38%	N/A	
Fund vs. Money Market Taxable M*star VA Category			137	134	140	140	N/A	N/A	N/A	137	134	140	139	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	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	N/A	N/A	N/A	N/A	

7-Day Effective Yield as of 4/30/2012: 0.00%
7-Day Current Yield as of 4/30/2012: 0.00%

INVESTMENT PERFORMANCE SUMMARY ANNUITY ACCOUNTS

FOR PERIOD ENDING April 30, 2012
PLEASE REFER TO RISK DISCLOSURES ON PAGE ONE

ACCOUNT	Net Assets (in \$Ml.) 04/30/12	Exp. Ratio (bps)	AVERAGE ANNUAL RATES OF RETURN												
			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	1 Month 04/01/12 to 04/30/12	3 Month 02/01/12 to 04/30/12	YTD 01/01/12 to 04/30/12	1 Year 05/01/11 to 04/30/12	3 Year 05/01/09 to 04/30/12	5 Year 05/01/07 to 04/30/12	10 Year 05/01/02 to 04/30/12	Since Inception to 04/30/12	Inc. Date
INFLATION-LINKED BOND ACCOUNT	\$10,256.5	44	11.73%	8.27%	7.09%	7.03%	1.97%	0.55%	2.66%	11.33%	9.63%	7.37%	6.95%	6.81%	5/1/1997
BM: Barclays U.S. Treasury Inflation Protected Securities (TIPS) Index			12.20%	8.74%	7.60%	7.51%	2.02%	0.60%	2.90%	11.67%	10.16%	7.88%	7.43%	7.25%	
Fund vs. Barclays U.S. TIPS Index			-47	-47	-51	-48	-5	-5	-24	-34	-53	-51	-48	-44	
PG: Inflation-Protected Bond M*star OE Category			9.98%	8.37%	6.36%	6.78%	N/A	N/A	N/A	9.05%	9.55%	6.61%	6.72%	N/A	
Fund vs. Inflation-Protected Bond M*star OE Category			175	-10	73	25	N/A	N/A	N/A	228	8	76	23	N/A	
PG: Fund % Rank in Inflation-Protected Bond M*star OE Category**			10%	8%	6%	7%	N/A	N/A	N/A	15%	41%	35%	59%	N/A	
PG: # of funds in Inflation-Protected Bond M*star OE Category			175	-10	73	25	N/A	N/A	N/A	200	156	143	19	N/A	
Fund Star Rating			N/A	***	***	***	N/A	N/A	N/A	N/A	***	***	***	N/A	
CREF ACCOUNTS TOTALS	\$195,798.6														
TIAA REAL ESTATE ACCOUNT	\$14,406.1	101.0	12.82%	1.44%	-2.12%	4.20%	0.80%	2.88%	4.08%	11.79%	3.01%	-2.14%	4.26%	5.80%	10/2/1995
TIAA TRADITIONAL - RA & GRA ACCOUNT (2, 4, 5)	\$203,405	N/A	3.86%	4.09%	4.64%	5.30%	0.24%	0.73%	0.98%	4.01%	3.80%	4.62%	5.28%	N/A	1918
TIAA TRADITIONAL - RC ACCOUNT (2, 4, 5)	N/A	N/A	3.89%	4.10%	4.64%	N/A	0.25%	0.73%	0.96%	4.07%	3.82%	4.63%	N/A	4.35%	8/1/2005
TIAA TRADITIONAL - SRA & GSRA ACCOUNT (2, 4, 5)	N/A	N/A	3.11%	3.09%	3.88%	4.67%	0.24%	0.73%	0.98%	3.26%	3.02%	3.87%	4.64%	N/A	1973
TIAA TRADITIONAL - RCP ACCOUNT (2, 4, 5)	N/A	N/A	3.14%	3.10%	3.89%	N/A	0.19%	0.55%	0.71%	3.31%	3.04%	3.88%	N/A	4.06%	6/1/2006
TIAA STABLE RETURN ANNUITY (3, 4, 5)	\$73.8	N/A	1.02%	1.55%	2.40%	N/A	0.10%	0.31%	0.37%	1.04%	1.53%	2.35%	N/A	2.59%	7/1/2006

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 of March 31, 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 March 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.