TIAA: Created to Serve. Built to Perform.

Our family of businesses further strengthens our position as a leading financial services provider:

- Churchill Asset Management
- Covariance
- Envisage
- Greenwood Resources
- Kaspick
- Nuveen Investments
- TIAA Life Insurance Company (TIAA Life)
- TIAA Direct
- TH Real Estate
- Tuition Financing Inc.
- Westchester Group

For more information visit TIAA.org.

TIAA is a Fortune 100 financial services organization dedicated to helping our clients achieve financial well-being.

We were founded nearly a century ago as the vision of one of history's great philanthropists, Andrew Carnegie, to make a difference in the lives of teachers. Since then, we have helped millions of academic, medical, research and cultural organizations—the people whose work makes the world a better place—retire with financial security.

Today, we are a global asset manager with award-winning performance and $889 billion in assets under management. Our investment model and long-term approach aim to benefit the 5 million people and more than 16,000 institutions we serve.

As we pursue powerful performance that drives better outcomes for our clients, we are committed to growing, innovating, continually improving and building on our proud history of diversity and inclusion.

By the numbers

founded in
1918
12,950 employees

More than 700 financial advisors

5M individuals

Our customers

#1 in assets among all financial firms serving the not-for-profit and K-12 retirement markets
Paid $4.8 billion to retired clients in 2015, including 30,000 annuitants over the age of 90
Largest manager of stable value assets with $157.5 billion in stable value accumulation values
TIAA Traditional has credited interest rates higher than the guaranteed minimum under one or more contracts every year since 1946
On average, we estimate that participants are on track to replace more than 90% of their income at retirement

Investment, insurance and annuity products are not FDIC insured, are not bank guaranteed, are not bank deposits, are not insured by any federal government agency, are not a condition to any banking service or activity, and may lose value.

Investment products may be subject to market and other risk factors. See the applicable product literature, or visit TIAA.org for details.

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

TIAA-CREF Individual & Institutional Services, LLC, Teachers Personal Investors Services, Inc., and Nuveen Securities, LLC, Members FINRA and SIPC, distribute securities products.

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Assets, investment performance and ratings

Over $431B in assets under management with holdings in more than 50 countries

100%

 Largest global agricultural investor

1st

 Largest grower of wine grapes by acreage in the United States

2nd

 Largest commercial real estate manager in the world

3rd

TIAA is among the highest rated investment companies in the U.S. by the four leading insurance company rating agencies: A.M. Best, Fitch, Moody’s Investors Service and Standard & Poor's. Ratings represent a company’s ability to meet policyholders’ obligations and do not apply to variable annuities, mutual funds or any other product or service not fully backed by TIAA’s claims-paying ability.

TIAA was rated among the 28 largest mutual fund groups in 2012 by Morningstar. Morningstar ratings may be higher or lower on a monthly basis. Morningstar is an independent company that rates mutual funds. The top 3% of funds or accounts in an investment category receive five stars, the next 22.5% receive four stars and the next 35% receive three stars. Morningstar proprietary rating methodology reflects historical risk-adjusted performance and can change every month. They are calculated from the fund or account’s three-, five- and ten-year average annual returns in excess of 90-day Treasury bill returns with appropriate fee adjustments, and a risk factor that reflects fund or account performance below 90-day Tbill returns. The overall star ratings are Morningstar’s published ratings, which are weighted averages of its three-, five- and ten-year ratings for periods ending June 30, 2016. Past performance cannot guarantee future results. For current performance and rankings, please visit tiaa.org/public/investment-performance/.

3. Includes TIAA affiliate companies.

4. Includes both unique institutional clients with retirement plans in TIAA and Nuveen Investments, and those with Kosh plans.

5. LBMA Secure Retirement Institute, Not-for-Profit Market Survey, first quarter 2016 results. Based on a survey of 28 companies; TIAA assets by market segment estimated; segment breakdown based on 36 companies. Market share ranking does not reflect current investment performance.

6. LIMRA's Q4 2015 Stable Value and Funding Agreement Product Survey. Based on a survey of 16 insurance companies and 4 banks reporting $623.3 billion in stable value amounts associated with both qualified plan arrangements and nonqualified arrangements. TIAA, with TIAA-CREF Life Insurance Company (TIAA Life), ranked 3rd in total values.

7. Guarantees are subject to TIAA’s claims-paying ability.

8. Please note: an individual’s income replacement ratio will vary from the study’s estimated rate based on a number of unique individual factors. Study results are not intended to project an individual’s actual ratio. TIAA Retirement Income Index data as of 1/31/2014, based in 501.630 actively contributing participants from 303 TIAA recordkeepers plans. Using the participant’s current salary, age, contribution levels (employee/employer), asset allocation, and an assumed retirement age of 67, TIAA leverages the advice engine to Esbensen Associates, Inc., an independent expert enabled by TIAA, to calculate the projected retirement income (including estimated Social Security benefits) in current dollars as a percentage of current salaries using Monte Carlo analytics (500 total simulations). The results indicate the participant’s 70% probability of achieving the retirement goal. A lower probability of success is associated with (but less likely) estimated income, a higher probability is associated with lower estimated income. Please note the median income replacement ratio based on the analysis above is approximately 88%. The liberty(2) tool’s advice is based on statistical projections of the likelihood that an individual will achieve their retirement goals. The projections rely on financial and economic assumptions of historical rates of return of various asset classes that may not recur in the future, volatility measures and other facts, as well as information the individual provides.

9. IMPORTANT: Projections, and other information generated through the Retirement Income Index and the liberty tool regarding the likelihood of various investment outcomes, are hypothetical, do not reflect actual investment results, and are not a guarantee of future results. Results may vary with each use and over time.

10. Through December 31, 2015. Other benefits from TIAA and CREF include: Additional amounts paid on TIAA Traditional annuity contracts above the guaranteed rate, surrender benefits and other withdrawals, death benefits, health insurance and disability insurance benefits, and all other policy proceeds paid.

11. Based on assets under management across Nuveen Investments affiliates and TIAA investment management teams as of June 30, 2016.

12. Morningstar ratings based on the lowest cost share classes for each mutual fund, based on U.S. opened-end mutual funds; CREF Variable Accounts; and the Life Funds. For a fund or account with multiple share classes and the same pricing, the share class with the longest performance history is used. Please note Morningstar rates CREF group variable annuities within the opened-end mutual fund universe. Morningstar ratings may be higher or lower on a monthly basis. Morningstar is an independent company that rates mutual funds. The top 3% of funds or accounts in an investment category receive five stars, the next 22.5% receive four stars and the next 35% receive three stars. Morningstar proprietary rating methodology reflects historical risk-adjusted performance and can change every month. They are calculated from the fund or account’s three-, five- and ten-year average annual returns in excess of 90-day Treasury bill returns with appropriate fee adjustments, and a risk factor that reflects fund or account performance below 90-day Tbill returns. The overall star ratings are Morningstar’s published ratings, which are weighted averages of its three-, five- and ten-year ratings for periods ending June 30, 2016. Past performance cannot guarantee future results. For current performance and rankings, please visit tiaa.org/public/investment-performance/.

13. Based on Morningstar Direct (as of 6/30/15) expense comparisons by category, excluding Money Market products. TIAA-CREF mutual fund and CREF variable annuity products are subject to various fees and expenses, including but not limited to management, administrative, and distribution fees; our variable annuity products have an additional mortality and expense risk charge.

14. The Lipper Large Fund Award is given to the group with the lowest average decile ranking of three years’ Consistent Return for eligible funds. For a group and a period, the eleven best funds are selected (11/30/12, 11/30/13, 11/30/14 and 11/30/15, respectively). TIAA was ranked among the 28 largest mutual fund groups in 2012 and 2013 for 48 fund companies in 2013 and 2014 and 37 fund companies in 2015 with at least five equity, fund of fund, or three mixed asset portfolios. Consistency averages are calculated off all eligible share classes for each eligible classification. The calculation periods extend over 30, 50, and 120 months. The highest Lipper Leader for Consistent Return (Effective Return) value within each eligible classification determines the fund classification winner over three, five, or ten years. A detailed awards methodology can be found at http://excellence.thomsonreuters.com/awards.html. Thomson Reuters’ Lipper Awards, ©2015 Thomson Reuters. All rights reserved. Used with permission. The use of the Copyright Laws of the United States. The printing, copying, redistribution, or retransmission of this Content without written permission is prohibited. Certain funds have few waivers in effect. Without such waiver(s) the ratings could be lower. For current performance and rankings, please visit the Research and Performance section on TIAA.org. Past performance does not guarantee future results.