

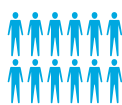
TIAA-CREF: Q3 2014 Facts & Stats

What we do

At TIAA-CREF, our mission is clear: to help provide lifelong financial well-being for those in the academic, medical, cultural, governmental and research fields. We invest according to fundamental, proven principles with a long-term perspective and deep expertise across a wide range of traditional and alternative asset classes. From equities and fixed-income to timberland and vineyards, from socially responsible funds to marquee office buildings, we apply discipline and research to drive growth and minimize risk. It is our mission to serve, our ability to perform and the values we embrace that make us a different kind of financial services company.

TIAA-CREF by the numbers

- Founded in **1918**.
- Serving more than **16,000** institutions.¹
- Paid **\$4.5 billion** to retired clients in 2013.
- **No. 1** among all financial firms in serving the not-for-profit and K-12 retirement markets.²
- Our family of businesses further strengthens our position as a leading provider of financial services.



We serve **5 million** individuals overall. Of those, **3.7 million** are clients whom we serve through their institutional retirement plans.

We have **nearly 10,400 employees**,³ including **more than 600 financial advisors** and **more than 120 local offices nationwide**.



\$840 billion assets⁴ under management (as of 10/1/2014) with holdings in more than **50 countries**.

Investment performance & ratings

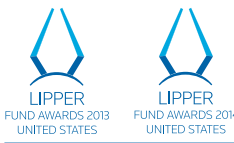
- One of the **largest managers of equity assets and fixed-income assets** based on institutional tax-exempt assets under management.⁵
- Our Social Choice Equity Fund (institutional share class) was rated 4 stars by Morningstar based on risk-adjusted returns for the 10 year period ending 9/30/14 in the large blend category, and holds a Bronze analyst rating (as of 9/30/14).^{6,7}
- TIAA is one of only three insurance groups in the United States to currently hold the **highest possible rating** from three of the four leading insurance company rating agencies.⁸

98%

of our mutual funds and annuities received an overall Morningstar rating of three or more stars across all asset classes (35% – 3 stars, 59% – 4 stars, 4% – 5 stars; as of 9/30/14).⁹



100% of our mutual funds and variable annuities have expense ratios below median of their respective Morningstar categories (as of 10/1/14).¹⁰



BEST OVERALL LARGE FUND COMPANY

The Lipper Awards are based on a review of 36 companies' 2012 and 48 companies' 2013 risk-adjusted performance.

Named 2013 and 2014 **Best Large Overall Fund Company** by Lipper as part of their U.S. Lipper Fund Awards based on risk-adjusted performance against 36 peers (2013) and 48 peers (2014).¹¹

Awards & accolades

- One of **DiversityInc's Top 50 Companies**.
- Named one of the **Best Companies for Latinas** by Latina Style.
- **100% rating** on the Human Rights Campaign's Corporate Equality Index.
- **100 Best Companies for Working Mothers** by Working Mother.
- WorldatWork – 2014 **Work-Life Innovative Excellence** Award.



Awarded **38 "Best in Class" honors** for our participant and plan sponsor services by PLANSPONSOR magazine.



Pension & Investments

Third place Eddy Award for excellence in investment education (2013).



DALBAR

No. 1 Mutual Fund Website for Consumers by Dalbar.



Pensions & Investments One of the largest money managers.¹²

Footnotes

- ¹ Includes both unique institutional clients with retirement plans in TIAA-CREF and Nuveen Investments, and those with Keogh plans.
- ² LIMRA, Not-for-Profit Market Survey, second-quarter 2014 results. Based on a survey of 27 companies; TIAA-CREF assets by market segment estimated; segment breakdown based on 19 companies. Market share ranking does not reflect current investment performance.
- ³ Includes TIAA-CREF affiliate companies.
- ⁴ Based on assets under management across Nuveen Investments affiliates and TIAA-CREF investment management teams as of October 1, 2014.
- ⁵ Pensions & Investments, May 26, 2014. Rankings based on institutional tax-exempt assets under management as of December 31, 2013 reported by each responding asset manager.
- ⁶ Morningstar is an independent service that rates mutual funds. Large blend funds category. As of 9/30/2014, the 3-year rating was 3 stars (out of 1343 funds) and 5-year was 4 stars (out of 1204 funds), and 10 year was 4 stars (out of 804 funds). For each fund with at least a three year history, Morningstar calculates a Morningstar Rating™ based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. Where applicable, Morningstar's performance rankings are based on linked performance that considers the differences in expense ratios, while actual performance data shown does not reflect such differences.
- ⁷ Morningstar analyst recognized the Social Choice Equity Fund (institutional share class) based on the consistent process used to deliver solid long-term risk-adjusted performance. The fund holds a Bronze analyst rating from Morningstar in recognition of the consistent process used to deliver solid long-term risk-adjusted performance. Morningstar evaluates funds based on five key pillars—Process, Performance, People, Parent, and Price—which its analysts believe lead to funds that are more likely to outperform over the long term on a risk-adjusted basis.
- ⁸ For its stability, claims-paying ability and overall financial strength, TIAA is one of only three insurance groups in the United States to currently hold the highest possible rating from three of the four leading insurance company rating agencies: A.M. Best (A++ as of 9/14), Fitch (AAA as of 10/14) and Standard & Poor's (AA+ as of 10/14). It currently holds the second highest possible rating from Moody's Investors Service (Aa1 as of 10/14). Per S&P criteria, the downgrade of U.S. long-term government debt limits the highest rating of U.S. insurers to AA+ (the second-highest rating available). There is no guarantee that current ratings will be maintained. 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.
- ⁹ Morningstar ratings include Retail, Retirement, Premier and Institutional fund share classes; CREF Variable Annuity Accounts; and the Life Funds. Please note Morningstar rates CREF group variable annuities within the open-end mutual fund universe. Current rankings may be higher or lower on a monthly basis. Morningstar is an independent service that rates mutual funds and variable annuities. The top 10% of accounts in an investment category receive five stars, the next 22.5% receive four stars, and the next 35% receive three stars. Morningstar proprietary ratings reflect historical risk-adjusted performance and can change every month. They are calculated from the account's three-, five- and ten-year average annual returns in excess of 90-day Treasury bill returns with appropriate fee adjustments, and a risk factor that reflects subaccount performance below 90-day T-bill returns. The overall star ratings are Morningstar's published ratings, which are weighted averages of its three-, five- and ten-year ratings for periods ended September 30, 2014. Past performance cannot guarantee future results. For current performance and rankings, please visit <https://www.tiaa-cref.org/public/tcfpi/InvestResearch>.
- ¹⁰ Based on Morningstar Direct (as of 10/1/14) expense comparisons by category. Our mutual fund and 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.
- ¹¹ The Lipper Award is given to the group with the lowest average decile ranking of three years' Consistent Return for eligible funds over the three-year period ended 11/30/12 and 11/30/13, respectively. TIAA-CREF was ranked against 36 fund companies in 2012 and 48 fund companies in 2013 with at least five equity, five bond, or three mixed-asset portfolios. Past performance does not guarantee future results. For current performance and rankings, please visit the Research and Performance section on tiaa-cref.org.
- ¹² http://researchcenter.pionline.com/rankings/money-manager/overview/2014?XS=2661_1

You should consider the investment objectives, risks, charges and expenses carefully before investing. Please call 877-518-9161 or log on to www.tiaa-cref.org for product and fund prospectuses that contain this and other information. Please read the prospectuses carefully before investing.

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

TIAA-CREF products may be subject to market and other risk factors. See the applicable product literature, or visit www.tiaa-cref.org for details.

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Financial Services