TIAA-CREF ANNUITY ACCOUNT DESCRIPTIONS

**EQUITIES**

**CREF STOCK ACCOUNT (002)**
This variable annuity account seeks a favorable long-term rate of return through capital appreciation and investment income by investing primarily in a broadly diversified portfolio of common stocks.

**CREF GLOBAL EQUITIES ACCOUNT (006)**
This variable annuity account seeks a favorable long-term rate of return through capital appreciation and income from a broadly diversified portfolio that consists primarily of foreign and domestic common stocks.

**CREF GROWTH ACCOUNT (007)**
This variable annuity account seeks a favorable long-term rate of return, mainly through capital appreciation, primarily from a diversified portfolio of common stocks that present the opportunity for exceptional growth.

**CREF EQUITY INDEX ACCOUNT (008)**
This variable annuity account seeks a favorable long-term rate of return from a diversified portfolio selected to track the overall market for common stocks publicly traded in the United States, as represented by a broad stock market index.

**REAL ESTATE**

**TIAA REAL ESTATE ACCOUNT (009)**
This variable annuity account seeks favorable long-term returns primarily through rental income and appreciation of real estate investments owned by the account.

**FIXED INCOME**

**CREF BOND MARKET ACCOUNT (005)**
This variable annuity account seeks a favorable long-term rate of return, primarily through high current income consistent with preserving capital.

**CREF INFLATION-LINKED BOND ACCOUNT (010)**
This variable annuity account seeks a long-term rate of return that outpaces inflation, primarily through investment in inflation-indexed bonds — fixed-income securities whose returns are designed to track a specified inflation index over the life of the bond.

**MONEY MARKET**

**CREF MONEY MARKET ACCOUNT (003)**
This variable annuity account seeks high current income consistent with maintaining liquidity and preserving capital. An investment in this Account is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

**GUARANTEED**

**TIAA TRADITIONAL ANNUITY (001)**
The TIAA Traditional Annuity, a guaranteed annuity account, guarantees your principal and a contractually specified interest rate. It also offers the opportunity for higher returns through additional amounts in excess of the guaranteed interest rate, which may be declared annually by the TIAA Board of Trustees. All guarantees are based upon TIAA's claims-paying ability.

If you have an RA contract, the TIAA Traditional Annuity contract does not allow lump-sum cash withdrawals from the TIAA Traditional Annuity and transfers must be spread over a 10-year period. If you have a GRA contract, lump-sum withdrawals are available from the TIAA Traditional Annuity only within 120 days after termination of employment and are subject to a surrender charge. All other withdrawals and all transfers to the Real Estate Account or to CREF must be spread over a 10-year period (five years for withdrawals after termination of employment).

**MULTI-ASSET**

**CREF SOCIAL CHOICE ACCOUNT (004)**
This variable annuity account seeks a favorable long-term rate of return that reflects the investment performance of the financial markets while giving special consideration to certain social criteria.

You should consider the investment objectives, risks, charges and expenses carefully before investing. The enclosed prospectus contains this and other important information. Please read the prospectus carefully before investing.

Investing in foreign securities presents certain unique risks not associated with domestic investments, such as currency fluctuation and political and economic changes. The real estate industry is subject to various risks including fluctuations in underlying property values, expenses and income, and potential environmental liabilities. 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 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.

TIAA-CREF Individual & Institutional Services, LLC, and Teachers Personal Investors Services, Inc., members FINRA, distribute securities products. Annuity products issued by TIAA (Teachers Insurance and Annuity Association) and CREF (College Retirement Equities Fund) TIAA-CREF, New York, NY 10017.
TIAA-CREF ANNUITY ACCOUNT CHOICES

FOR FULL DESCRIPTIONS OF ALL THESE ANNUITY ACCOUNT CHOICES, PLEASE READ THE ENCLOSED PROSPECTUSES.

GENERAL RISK BY ASSET CLASS

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<tr>
<th>LOWER</th>
<th>RISK</th>
<th>HIGHER</th>
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<tr>
<td>GUARANTEED</td>
<td>MONEY MARKET</td>
<td>FIXED INCOME</td>
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<td>REAL ESTATE</td>
<td>EQUITIES</td>
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ANNUITY ACCOUNTS

<table>
<thead>
<tr>
<th>ASSET CLASS</th>
<th>TYPE</th>
<th>ACCOUNTS (ACCOUNT NUMBER)</th>
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<tr>
<td>EQUITIES</td>
<td>VARIABLE ANNUITY ACCOUNTS</td>
<td>CREF Stock Account (002)</td>
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<td>CREF Global Equities Account (006)</td>
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<td>CREF Growth Account (007)</td>
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<td>CREF Equity Index Account (008)</td>
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<td>REAL ESTATE</td>
<td>VARIABLE ANNUITY ACCOUNT</td>
<td>TIAA Real Estate Account (009)*</td>
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<td>FIXED INCOME</td>
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<td>CREF Bond Market Account (005)</td>
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<td>MULTI-ASSET</td>
<td>VARIABLE ANNUITY ACCOUNT</td>
<td>CREF Social Choice Account (004)</td>
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* In California, the TIAA Real Estate Account is available, but not through all employer-sponsored plans. Please contact us to determine if your employer's plan can accept investments into the account.

A variable annuity is a contract that provides future payments, usually at retirement. Future payments depend on the performance of the portfolio's securities.

A guaranteed annuity is backed by an insurance company's claims-paying ability, and guarantees principal and a specified minimum interest rate. It may also offer the opportunity for additional amounts in excess of the guaranteed rate.