

Q4 2014

TIAA-CREF: A different kind of financial services company

TIAA-CREF helps provide lifelong financial security for those in the academic, cultural, governmental, medical and research fields. We invest for the long term and apply our deep expertise across a wide range of traditional and alternative assets. Our mission to serve, our record of performance and the values we embrace make us a different kind of financial services company.

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

- Covariance
- Envisage
- Greenwood Resources
- Kaspick
- Nuveen Investments
- TIAA Direct
- TIAA Henderson Real Estate
- Westchester Group

By the numbers



founded in
1918

12,500
employees*



More than **650**
financial advisors

Our Customers

 **5M**
individuals



more than **16,000**
institutions*



- **#1** among all financial firms serving the not-for-profit and K-12 retirement markets³
- Paid **\$4.7 billion** to retired clients in 2014, including **28,000 annuitants** over the age of 90



Financial Services

For more information visit tiaa-cref.org



64% of our mutual funds and annuities received an overall Morningstar rating of 4 or 5 stars across all asset classes, with just 4% receiving less than a 3-star rating (49% 4 stars and 15% 5 stars).⁶

Assets, investment performance & ratings

\$369B

in benefits paid since 1918¹⁰

\$851B

in assets under management with holdings in more than 50 countries⁵

94%

of our mutual funds and variable annuities have expense ratios below the median of their respective Morningstar categories⁷

two years running



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)⁹

2nd

Largest commercial real estate manager in the world⁸

5th largest grower of wine grapes by acreage in the United States

- One of the largest growers of almonds in the world
- Largest global agricultural investor⁴



100% rating on the Human Rights Campaign's Corporate Equality Index

Awards and recognition



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



Pensions & Investments
One of the largest money managers



One of *DiversityInc's* Top 50 Companies

WorldatWork's Work-Life Innovative Excellence Award



100 Best Companies for Working Mothers by *Working Mother*



DALBAR ranks our websites at the top¹¹

- #1 Mutual Fund
- #1 Plan Sponsor
- #1 Life Insurance
- #4 Participant

¹ Includes TIAA-CREF affiliate companies.

² Includes both unique institutional clients with retirement plans in TIAA-CREF and Nuveen Investments, and those with Keogh plans.

³ LIMRA Secure Retirement Institute, Not-for-Profit Market Survey, third-quarter 2014 results. Based on a survey of 27 companies; TIAA-CREF assets by market segment estimated; segment breakdown based on 16 companies. Market share ranking does not reflect current investment performance.

⁴ Largest manager of worldwide farmland by AUM: *Pensions & Investments*, October 27, 2014. Rankings based on assets under management as of June 30, 2014 reported by each responding asset manager.

⁵ Based on assets under management across Nuveen Investments affiliates and TIAA-CREF investment management teams as of December 31, 2014.

⁶ (49.32% 4 stars and 15.07% 5 stars; as of 12/31/2014) Morningstar ratings based on the lowest cost share class for each mutual fund, based on U.S. open 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 open end mutual fund universe. Morningstar ratings may be higher or lower on a monthly basis. Morningstar is an independent service that rates mutual funds. The top 10% 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 ratings reflect 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 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 December 31, 2014. Past performance cannot guarantee future results. For current performance and rankings, please visit www.tiaa-cref.org/public/tcfpi/InvestResearch.

⁷ Based on Morningstar Direct (as of 12/31/14) 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.

⁸ *Pensions & Investments*, October 27, 2014. Rankings based on institutional tax-exempt assets under management as of June 30, 2014 reported by each responding asset manager.

⁹ 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.

¹⁰ Through December 31, 2013. Other benefits 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 DALBAR's WebMonitor program continuously analyzes financial services websites to evaluate their effectiveness in maximizing their online presence by incorporating content and functionality in a consistent, appealing, and user-friendly manner. DALBAR regularly publishes key findings of competitive intelligence and benchmarking data, spotlighting notable trends, best practices, and industry leaders.

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.

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

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

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