

# CREF GROWTH ACCOUNT

EQUITIES | DOMESTIC

AS OF 3/31/2010

<b>Account Net Assets</b> \$12.50 Billion	<b>Inception Date</b> 4/29/1994	<b>CUSIP</b> 194408209	<b>Symbol</b> N/A	<b>Benchmark Index</b> Russell 1000® Growth Index	<b>Estimated Annual Expenses<sup>1</sup></b> 0.47%
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## PORTFOLIO STRATEGIES

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. The account invests primarily in large, established companies, particularly those with new or innovative products, services, or processes that enhance future earnings prospects. The account may also invest in smaller companies with higher growth potential as well as companies in new and emerging areas of the economy. It may also invest up to 20% of its assets in foreign securities.

## MORNINGSTAR CATEGORY

Large Growth

## MORNINGSTAR RATING™

Overall	3 Years	5 Years	10 Years
★★★	★★★★	★★★	★★
1,547	1,547	1,276	718

The Overall Morningstar Rating is based on risk-adjusted return, and is a weighted average of the applicable 3-, 5-, and 10-year Ratings.

## LEARN MORE ABOUT OUR INVESTMENTS

For more information please contact:  
**800 TIAA-CREF (800 842-2273)**  
 Weekdays 8 a.m. to 10 p.m. ET,  
 Saturdays 9 a.m. to 6 p.m. ET,  
 or [tiaa-cref.org](http://tiaa-cref.org)

## PERFORMANCE

	TOTAL RETURN		AVERAGE ANNUAL TOTAL RETURN				
	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
CREF Growth Account	4.35%	4.35%	48.38%	-0.34%	3.25%	-5.12%	6.16%
Russell 1000 Growth Index	4.64%	4.64%	49.75%	-0.78%	3.42%	-4.21%	7.21%
Morningstar Large Growth Average	4.40%	4.40%	48.34%	-1.90%	2.93%	-2.46%	—

The returns quoted represent past performance, which is no guarantee of future results. Returns and the principal value of your investment will fluctuate. Current performance may be higher or lower than that shown above, and you may have a gain or a loss when you redeem your mutual fund shares/annuity account accumulation units. For current performance information, including performance to the most recent month-end, call 800 TIAA-CREF (800 842-2273).

<sup>1</sup> All CREF accounts estimate expenses each year based on projected expense and asset levels. Differences between actual expenses and the estimate are adjusted quarterly and are reflected in current investment results. Historically, adjustments have been small.

Annuitants are designed for retirement savings or for other long-term goals. They offer several payment options, including lifetime income. Payments from TIAA-CREF variable annuities are not guaranteed, and the payment amounts will rise or fall depending on investment returns.

## ABOUT THE BENCHMARK

The Russell 1000 Growth Index is a subset of the Russell 1000 Index, which measures the performance of the stocks of the 1,000 largest companies in the Russell 3000 Index, based on market capitalization. The Russell 1000 Growth Index measures the performance of those stocks of the Russell 1000 Index with higher relative forecasted growth rates and price/book ratios. You cannot invest directly in any index.

## HYPOTHETICAL GROWTH OF \$10,000

An investment of \$10,000 on March 31, 2000 would have been worth \$5,912 on March 31, 2010, including the reinvestment of dividends and distributions.



The chart illustrates the performance of a hypothetical \$10,000 investment made in the account on the date indicated. The account total returns are not adjusted to reflect sales charges or the effects of taxation, but are adjusted to reflect actual ongoing fund expenses, and assume reinvestment of dividends and capital gains, net of all recurring costs.



FINANCIAL SERVICES  
FOR THE GREATER GOOD®

Please refer to the next page for important disclosure information.

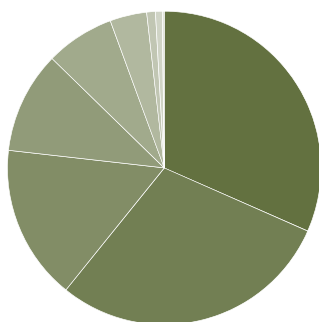
# TIAA-CREF RETIREMENT ANNUITY ACCOUNTS CREF GROWTH ACCOUNT

EQUITIES | DOMESTIC

AS OF 3/31/2010

## PORTFOLIO COMPOSITION (As of 3/31/10)

Sector	% of Net Assets
Technology	31.6%
Consumer Products & Services	29.2%
Manufacturing & Materials	16.0%
Health Care	10.5%
Financial	7.1%
Energy	3.8%
Short-Term Investments	0.9%
Utilities	0.7%
Other Assets & Liabilities, Net	0.2%



## TOP 10 HOLDINGS<sup>2</sup> (As of 03/31/10)

Issuer	% of Net Assets
Apple Inc	3.94%
Microsoft Corp	3.57%
Google Inc	3.02%
Cisco Systems Inc	2.98%
IBM	2.09%
Johnson & Johnson	1.69%
Intel Corp	1.68%
Hewlett-Packard Co	1.42%
Coca-Cola Co	1.40%
Wal-Mart Stores Inc	1.38%

## HOLDINGS BY COMPANY SIZE

	Portfolio
<b>LARGE</b> Over \$15 Billion	69.54%
<b>MID</b> \$4 Billion-\$15 Billion	25.17%
<b>SMALL</b> Under \$4 Billion	5.29%

## IMPORTANT INFORMATION

<sup>2</sup>The top 10 holdings are subject to change and may not be representative of the fund's current or future investments. The holdings listed only include the fund's long-term investments. Money market instruments and/or futures contracts, if applicable, are excluded. The holdings do not include the fund's entire investment portfolio and should not be considered a recommendation to buy or sell a particular security.

Annuity contracts and certificates are issued by Teachers Insurance and Annuity Association (TIAA) and College Retirement Equities Fund (CREF), New York, NY.

**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 a prospectus that contains this and other information. Please read the prospectus carefully before investing.**

## MORNINGSTAR DISCLOSURE

The Morningstar Category classifies a fund based on its investment style as measured by underlying portfolio holdings (portfolio statistics and compositions over the past three years). If the fund is new and has no portfolio, Morningstar estimates where it will fall before assigning a more permanent category. When necessary, Morningstar may change a category assignment based on current information.

To determine a fund's star rating for a given time period (three, five, or 10 years), the fund's risk-adjusted return (including the effects of sales charges, loads and redemption fees) is plotted on a bell curve. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% earn 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. Morningstar Rating<sup>TM</sup> is for individual share classes only. Other classes may have different performance characteristics.

## A NOTE ABOUT RISKS

In general, the value of equity funds or variable annuity accounts will fluctuate based on the share prices of the individual companies in which they invest. An investment in an equity fund or variable annuity account may be subject to all or some of the following principal investment risks:

**Market Risk**, the risk that the price of securities may fall in response to economic conditions; **Company Risk**, the risk that the financial condition of a company may deteriorate, causing a decline in the value of the securities it issues; **Style Risk**, the risk that a fund's/account's investing style may lose favor in the marketplace; **Large-Cap Risk**, the risk that large companies may grow more slowly than the overall market; **Small-Cap/Mid-Cap Risk**, the risk that smaller company securities may be more volatile than those of larger ones; **Active Management Risk**, the risk that a fund/account may underperform because of the allocation decisions or individual security selections of its portfolio manager; **Index Risk**, the risk that a portfolio's performance may not match that of its benchmark index. For a detailed discussion of risk, please consult the prospectus.