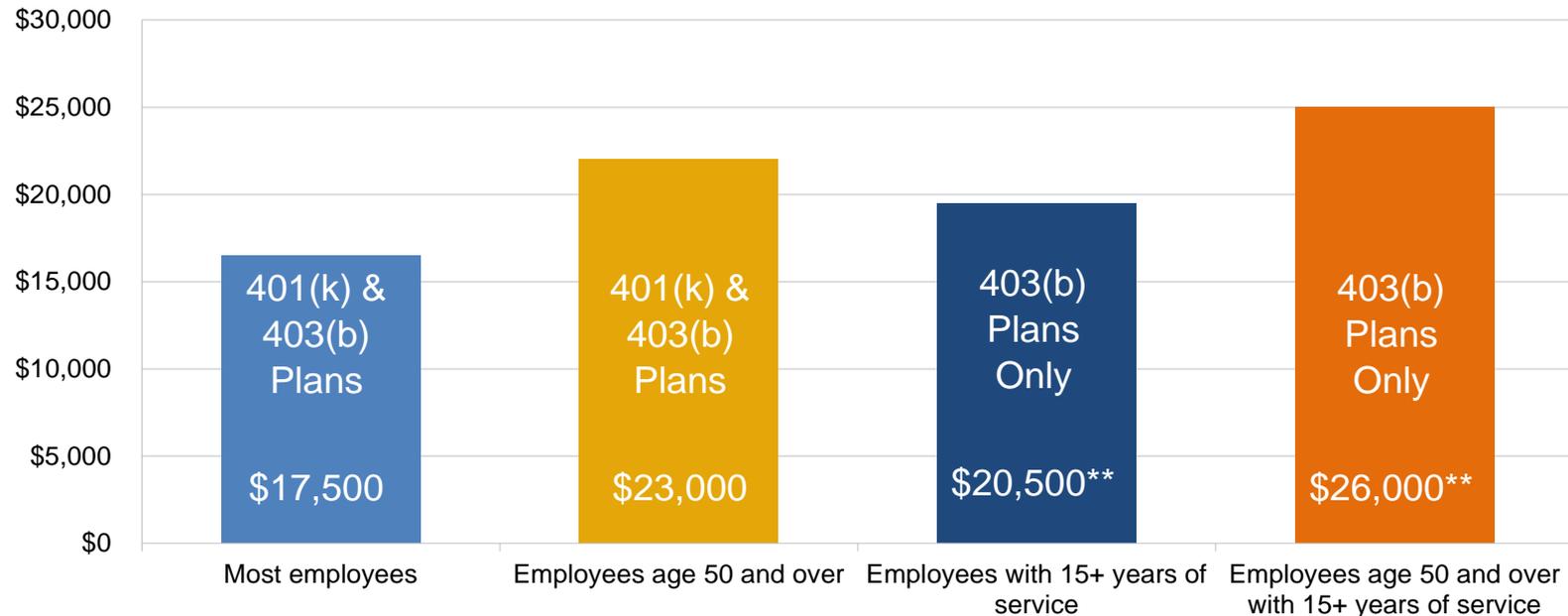


Looking for opportunities in a downturn

Contributing more 2013 limits for salary deferral retirement plans*

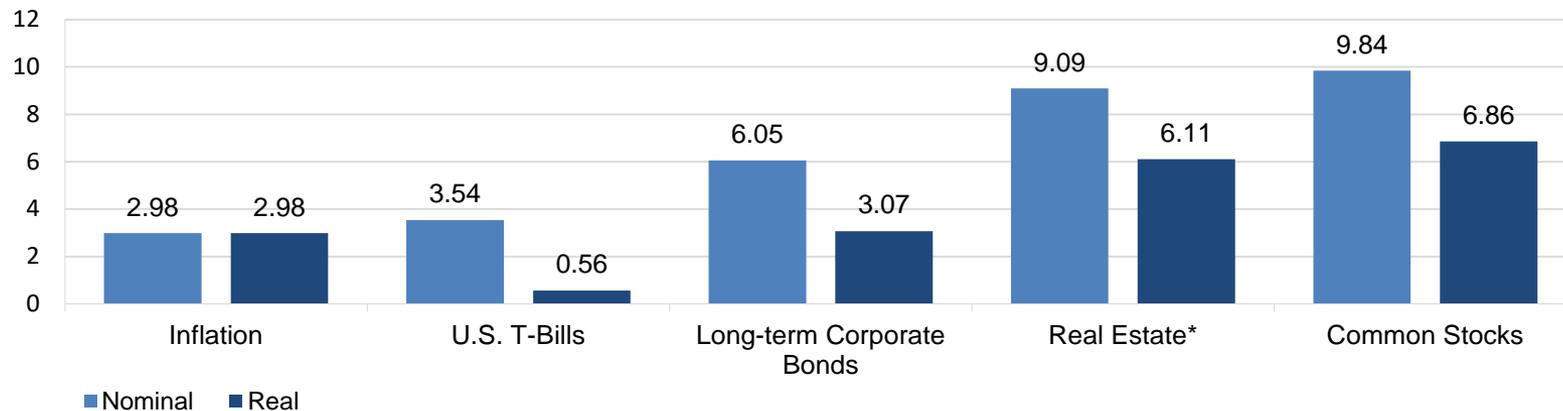


* Based upon your salary, you may contribute up to the maximum amount under each scenario represented by the different bars.

** You must be an employee of an eligible teaching institution, hospital, church, home health agency or health and welfare service agency to be eligible for these contribution limits.

Understanding Stock Market Volatility

The negative impact of inflation on returns
Average annual total returns (1926-2012)*
(Subtract inflation from the nominal return to get the real return.)

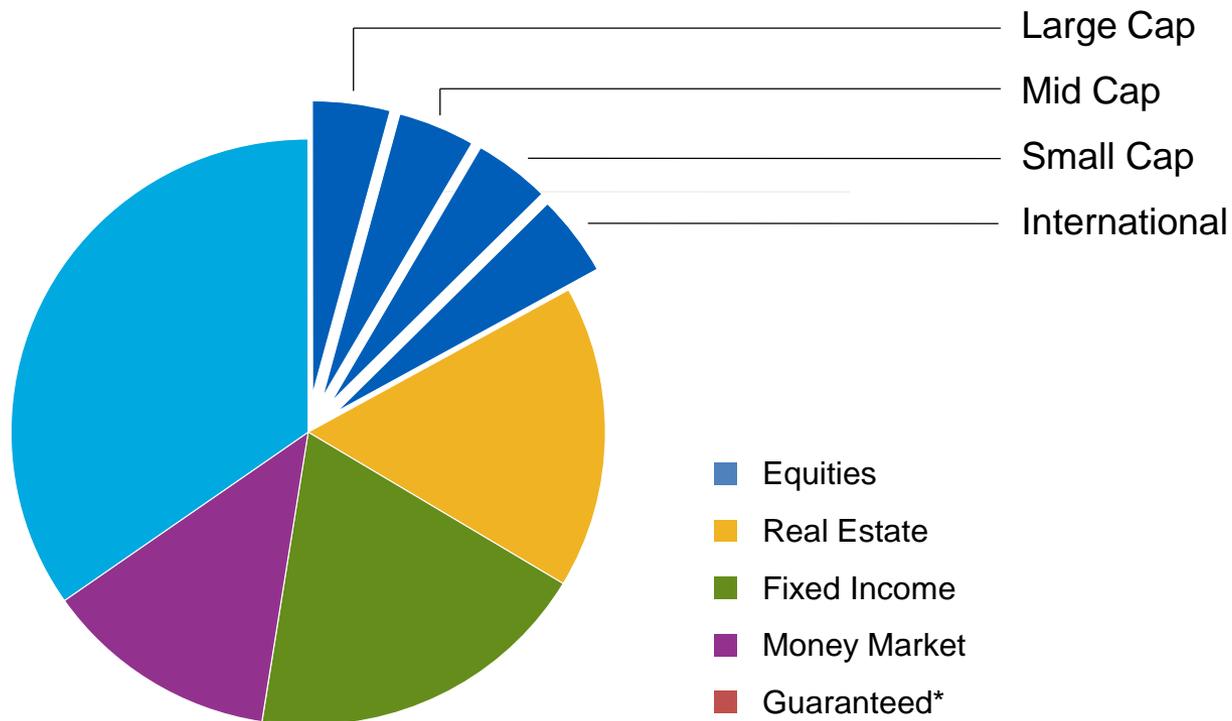


* Chart illustrates returns from 1/1/1926 to 12/31/2012. Real Estate returns are from 12/31/1978 –12/31/2012 from NCREIF Index.

Source: © Ibbotson Associates, a wholly owned subsidiary of Morningstar, Inc. These returns are for illustrative purposes only and do not reflect TIAA-CREF performance or the returns various kinds of investments may earn in the future. Stocks represent shares of ownership in a corporation, bonds are debt obligations and real estate is direct property ownership. The value of each will fluctuate with market conditions. Treasury bills (T-bills) and government bonds are insured as to timely payment of principal and interest by the U.S. government, unlike stocks and corporate bonds. T-bills are short-term money market instruments. Past performance does not guarantee future returns.

Investing and Taxes

Diversify across asset classes, and within them

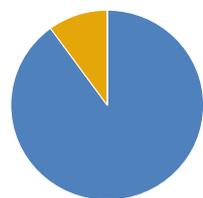


Diversification is a technique to help reduce risk. There is no absolute guarantee that diversification will protect against investment losses.

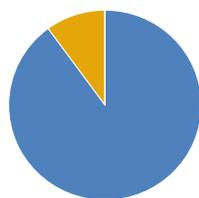
* Based on the claims-paying ability of the issuer.

Asset Allocation

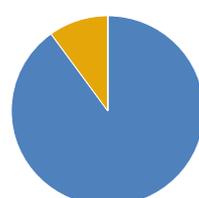
Lifecycle Funds provide age-appropriate allocations



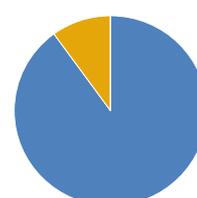
2055 Fund



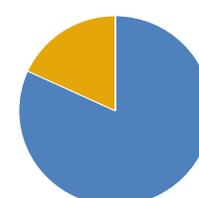
2050 Fund



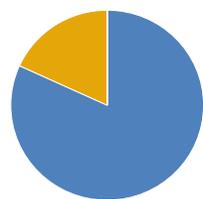
2045 Fund



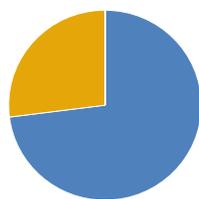
2040 Fund



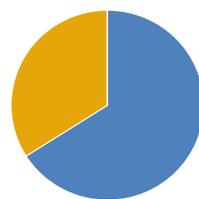
2035 Fund



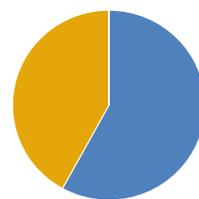
2030 Fund



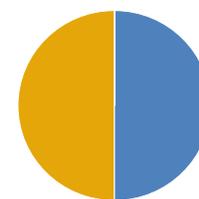
2025 Fund



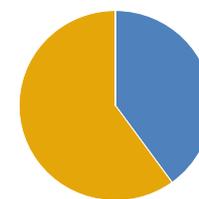
2020 Fund



2015 Fund



2010 Fund



Retirement
Income Fund

■ Fixed-Income Funds ■ Equity Funds

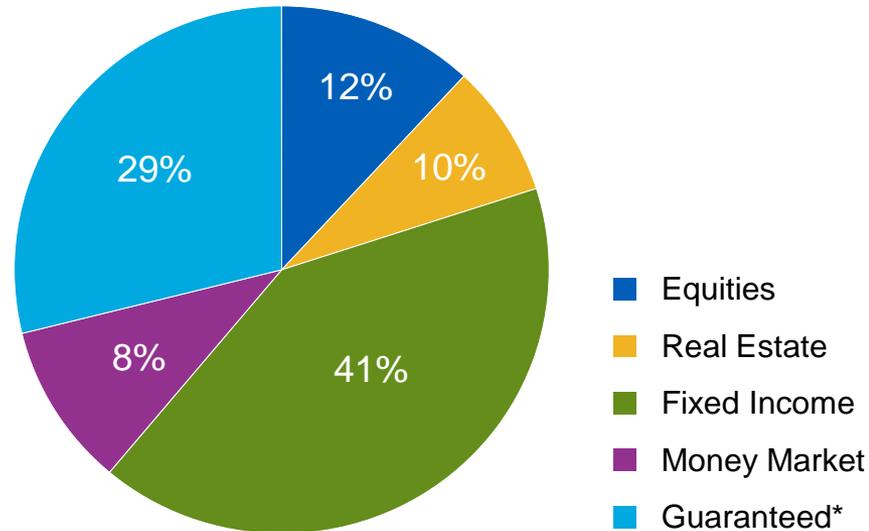
The charts are only visual representations of the target date, fixed income and equity percentages. Please refer to the prospectus for the funds for more details on asset allocation for each of the target date funds.

TIAA-CREF Lifecycle Funds share the risks associated with the types of securities held by each of the underlying funds in which they invest. In addition to the fees and expenses associated with the Lifecycle Funds, there is exposure to the fees and expenses associated with the underlying mutual funds as well.

Envision your Retirement

Asset allocation is important in retirement too

Conservative



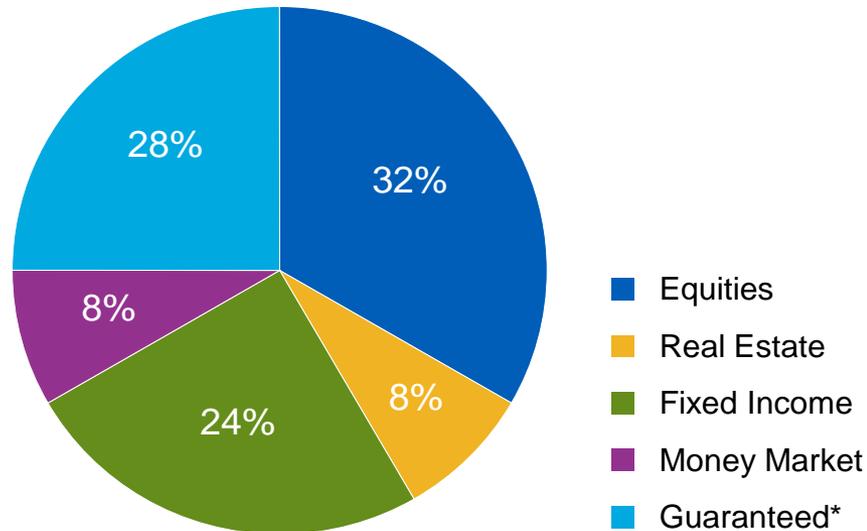
* Based on the claims-paying ability of the issuer.

The specific asset allocations shown in the model portfolios were generated by Ibbotson Associates, one of the nation's leading financial advisors. They are based on well-known optimization techniques, using historical return, volatility and correlation data from indices like the Russell 1000 stock index.

Envision your Retirement

Asset allocation is important in retirement too

Moderately Conservative



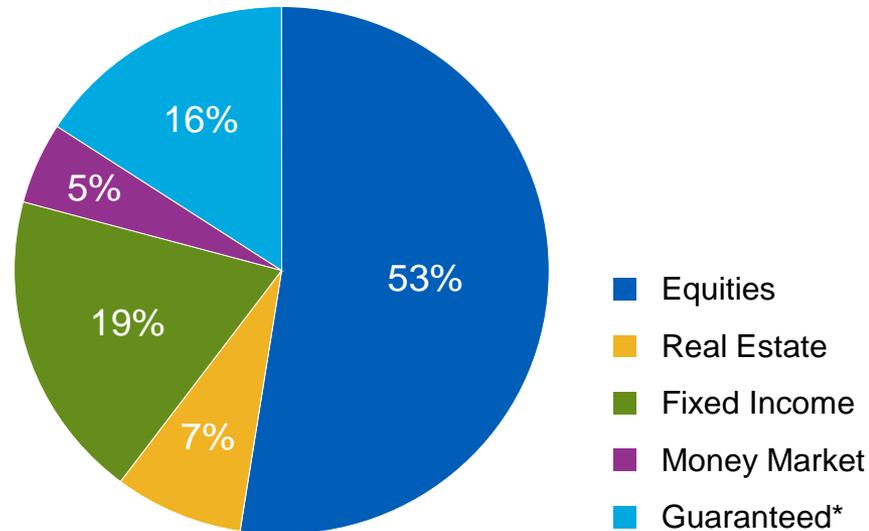
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Envision your Retirement

Asset allocation is important in retirement too

Moderate



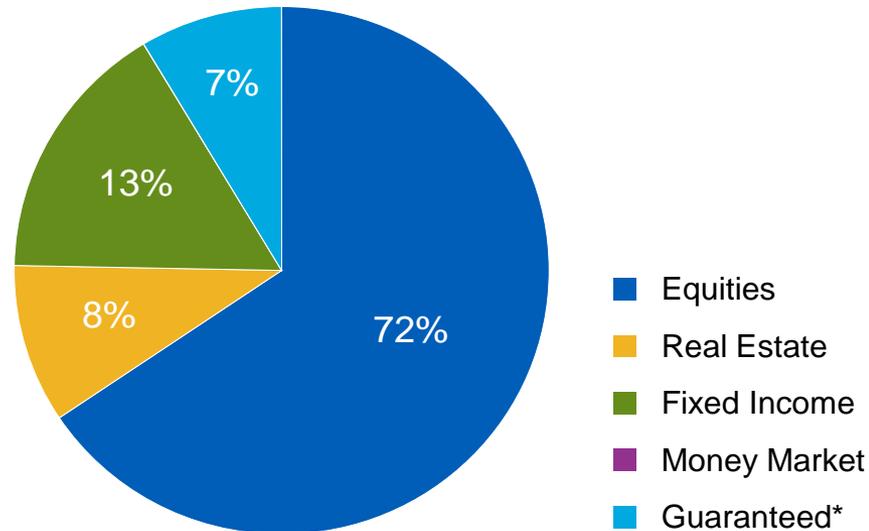
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Envision your Retirement

Asset allocation is important in retirement too

Moderately aggressive

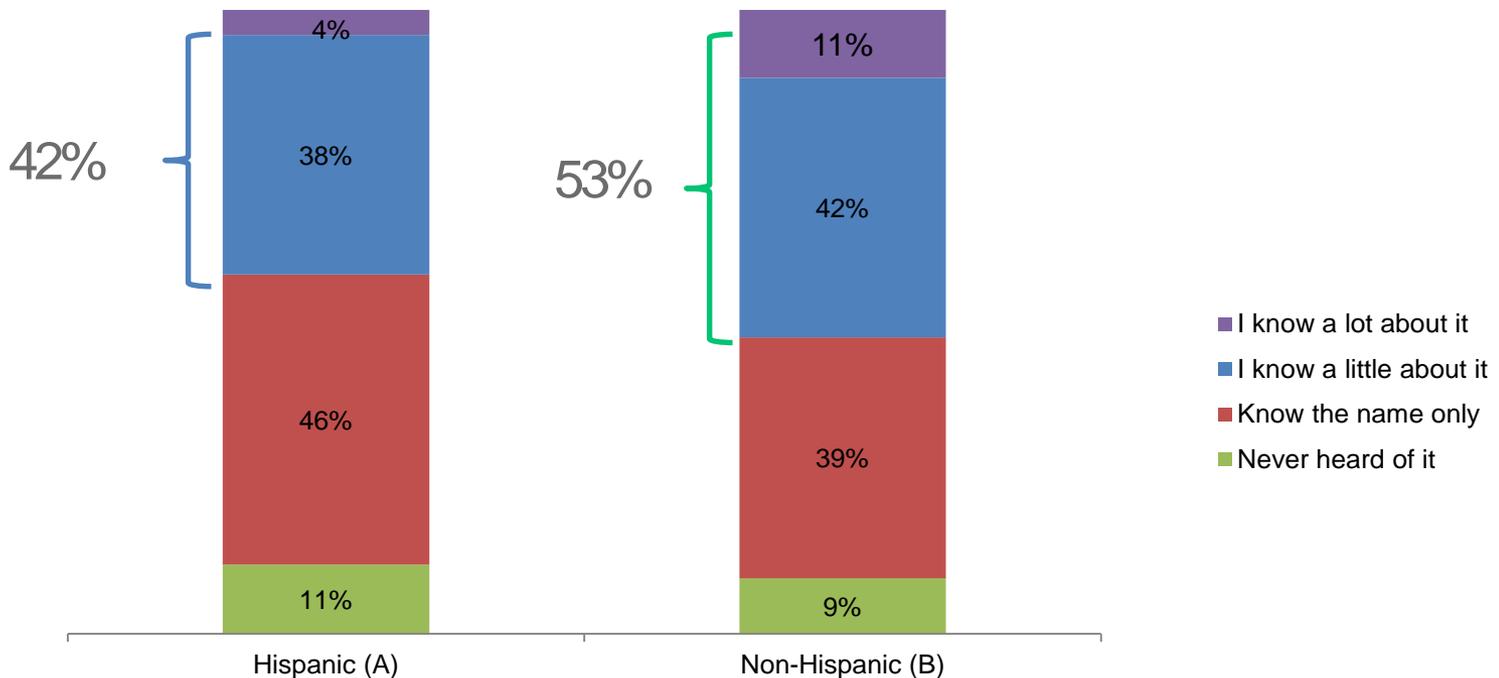


* Based on the claims-paying ability of the issuer.

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Hispanics are less familiar with ACA

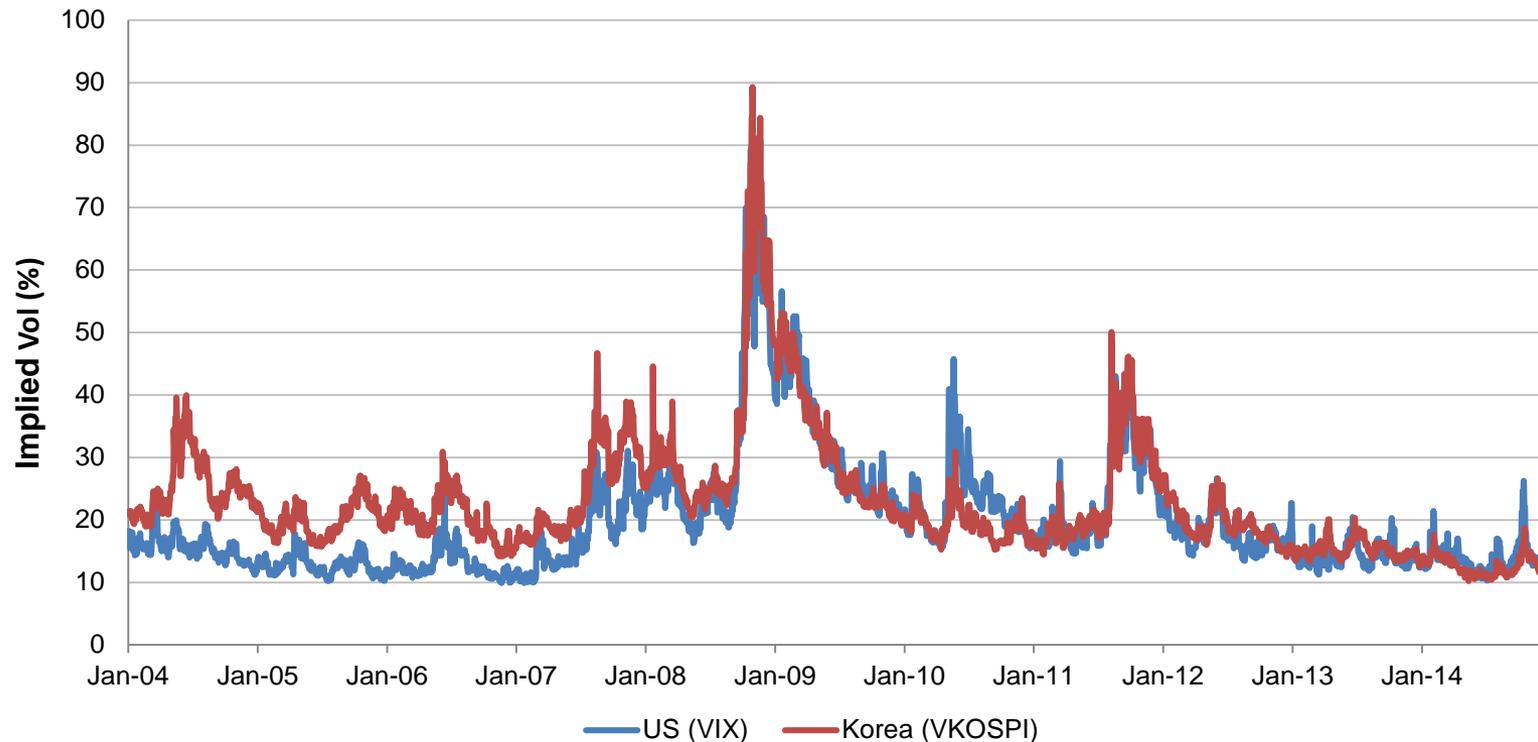
Familiarity with the Affordable Care Act (ACA)



Q18: How familiar are you with health insurance reform, called the Affordable Care Act (ACA), which is also referred to as Obamacare?

The Tail Hedge: Korean Equity Vol Is Trading At Compressed Levels

Historical 30 Day Implied Vol



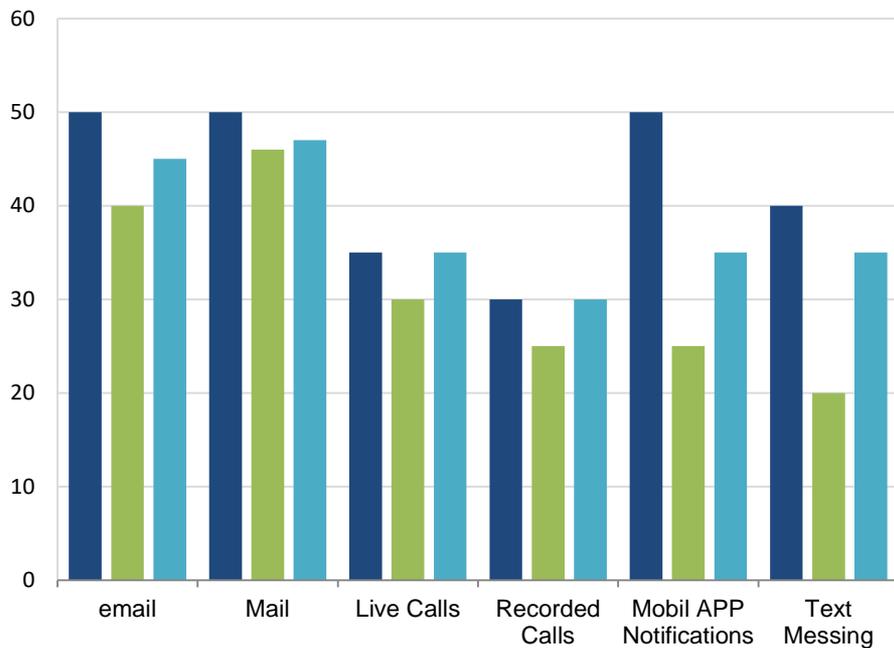
Marketplace Overview

Customer Trends Communication Preferences

Preferred channel and frequency of communication from service providers

Channels Preferred
Open to communication

■ 18-35 ■ 35+ ■ Overall



Frequency Preferred
Every 2 to 3 Months or More Often

■ 18-35 ■ 35+ ■ Overall

