

CREF GLOBAL EQUITIES ACCOUNT

AS OF 9/30/2009

ESTIMATED ANNUAL EXPENSES
0.65% *

NET ASSETS
\$12.72 billion

INCEPTION DATE
05/01/1992

BENCHMARK INDEX
MSCI World IndexSM

INVESTMENT OBJECTIVE

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.

PORTFOLIO STRATEGIES

Invests at least 80% of its assets in equity securities of foreign and domestic companies. Typically, at least 40% is invested in foreign securities and at least 25% in domestic securities. The remainder is distributed between foreign and domestic securities.

Annuities 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.

Call our Enrollment Hotline:
800 842-2888 (weekdays 8 am to 10 pm ET,
Saturdays 9 am to 6 pm ET)

Visit our website for a full menu of services at tiaa-cref.org



FINANCIAL SERVICES
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PERFORMANCE

	TOTAL RETURN			AVERAGE ANNUAL TOTAL RETURN		
	3 Month	YTD	1 Year	5 Year	10 Year	Since Inception
CREF Global Equities Account	18.42%	27.15%	-2.10%	3.28%	0.61%	6.83%
MSCI World Index	17.45	24.90	-2.29	3.51	0.90	6.56

The performance data quoted represents past performance and is no guarantee of future results. Your returns and the principal value of your investment will fluctuate so that your accumulation units, when redeemed, may be worth more or less than their original cost. Current performance may differ from figures shown above. For performance current to the most recent month-end, visit TIAA-CREF at tiaa-cref.org, or call 800 842-2252.

TOP 10 HOLDINGS

Issuer	% Net Assets
Exxon Mobil Corp	1.07
HSBC Holdings plc	0.94
Novartis AG	0.92
Microsoft Corp	0.91
SPDR Trust Series 1	0.89
iShares MSCI EAFE Index	0.88
Johnson & Johnson	0.88
Daimler AG	0.86
Hewlett-Packard Co	0.84
Autonomy Corp plc	0.82

HOLDINGS BY COMPANY SIZE

	% Portfolio Investments
Over \$15 billion	68.76
\$4 billion - \$15 billion	22.51
Under \$4 billion	8.73

TOP 10 COUNTRIES

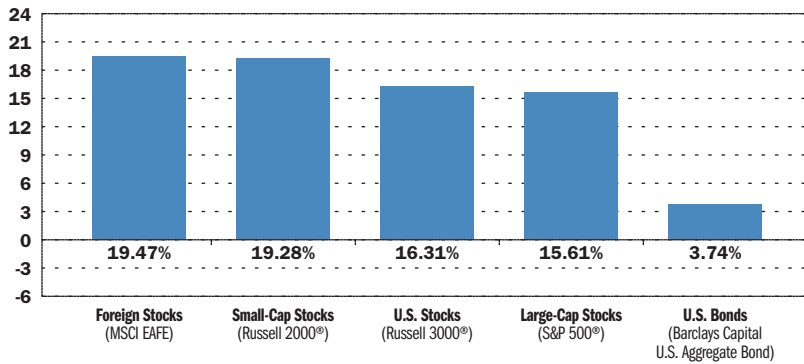
Country	% Portfolio Investments
United States	47.0
United Kingdom	10.7
Japan	7.6
Switzerland	4.9
Germany	4.8
Canada	4.0
France	3.8
Australia	3.6
Netherlands	2.0
Spain	1.7

KEY RISK MEASURES

	3 Years
Beta (vs. benchmark)	1.04
Standard Deviation (annualized)	22.62

* We estimate expenses for the coming year based on projected expenses, asset levels and other relevant factors. At the end of each quarter, we compare these projections with the account's actual experience and adjust the account's expenses upward or downward to reflect any difference. These adjustments are made in equal daily installments over the remaining days of the new quarter.

RETURNS FOR MAJOR BENCHMARKS FOR QUARTER ENDED 9/30/2009



The bar graph above shows the returns of several leading market indexes. This allows you to compare the performance of your investment with several areas of the financial marketplace during the last quarter.

STOCKS WITH LARGEST EFFECTS ON PERFORMANCE DURING THE QUARTER (Weightings are in relation to the portfolio's benchmark. Overweights may include nonbenchmark stocks.): CREF Global Equities Account

	POSITIVE EFFECTS	NEGATIVE EFFECTS
OVERWEIGHTS	Daimler AG ING Groep NV Aflac Inc	Teva Pharmaceutical Industries Ltd SLM Corp Autonomy Corp plc
UNDERWEIGHTS	Exxon Mobil Corp Volkswagen AG Verizon Communications Inc	Citigroup Inc Banco Bilbao Vizcaya Argentaria SA Caterpillar Inc

IMPORTANT INFORMATION

Investing in this account involves a number of risks. Investing in foreign securities involves special risks, including currency fluctuation and political and economic instability. These investment risks may be magnified in emerging markets. The account may invest in small- and mid-cap stocks, which are subject to more abrupt or erratic market conditions than large-cap stocks. For a detailed discussion of risk, consult the prospectus.

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. Teachers Insurance and Annuity Association (TIAA), New York, NY, issues annuity contracts.

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EXPENSES

Expenses are an important aspect of investing. To pay for the operation and management of an account, each investor is charged an expense fee, which is calculated as a percentage of the amount the investor has in the account. Even if the account loses money during a period, the fee is still charged. Although an annual expense fee may seem relatively small, its effect on performance over time can be substantial. TIAA-CREF has some of the lowest expense charges in the industry.*

* Morningstar Direct (June 2009) based on Morningstar expense comparisons by category.

ABOUT THIS ACCOUNT'S BENCHMARK(S)

The MSCI World IndexSM is an aggregate of 23 country indexes in developed markets. You cannot invest directly in this index.

TIAA-CREF: FINANCIAL SERVICES FOR THE GREATER GOOD[®]

TIAA-CREF's investment philosophy seeks to deliver consistent growth for our investors year after year. Since 1918, we have helped millions of people at America's academic, medical, cultural and research institutions plan for the future. TIAA-CREF is one of the largest financial services organizations in the world, with \$402 billion in combined assets under management as of September 30, 2009.