

Total CREF Assets	CREF Class
Less than \$20 million	R1 – Increase in expense ratio
\$20 million up to \$400 million	R2 – Slight change in expense ratio

Q. How are the fees for the CREF Accounts changing?

A: The overall expense ratios for the CREF Accounts are changing due to the differentiation in administrative and distribution expenses between CREF classes. Investment Advisory expenses and the Mortality & Expense risk charge will not change.

Q: Do I need to do anything before the class change?

A: No action is required on your part. If you have assets in a CREF Account at the time of the

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

You should consider the investment objectives, risks, charges and expenses carefully before investing. Please call 877-518-9161 or log on to www.tiaa-cref.org for product and fund prospectuses that contain this and other information. Please read the prospectuses carefully before investing.

TIAA-CREF Individual & Institutional Services, LLC, Teachers Personal Investors Services, Inc., and Nuveen Securities, LLC, Members [FINRA](#) and SIPC, distribute securities products.

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