CREF Retirement Annuity Accounts

CREF S&P 500 Index Account[1]

Class R3

Equities

As of 3/31/2026

Account Net Assets	Inception Date	CUSIP	Symbol	Benchmark Index	Estimated Annual Expenses[2,3]
$25.58 Billion	4/29/1994	194408258	QCEQIX	S&P 500 TR USD	0.17%

Investment Description

The CREF S&P 500 Index Account is a passively-managed variable annuity account that seeks a favorable long-term rate of return from a diversified portfolio designed to track the U.S. stock market as a whole and invests in stocks in its benchmark index, the S&P 500 Index. The Account buys most, but not necessarily all, of the securities in the S&P 500 Index, and attempts to closely match the overall investment characteristics of the Index. The Account provides participants the option to convert all or a portion of their accumulations into lifetime income.

Morningstar Category

Large Blend

Morningstar Rating™

Overall	3 Years	5 Years	10 Years
★★★	★★★	★★★	★★★
Out of 1,212 Funds	Out of 1,212 Funds	Out of 1,122 Funds	Out of 886 Funds

The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable)

Learn More

For more information please contact:
800-842-2252
Weekdays, *8 a.m. to 10 p.m. (ET),*
or visit **TIAA.org**

Performance

	Total Return		Average Annual Total Return				
	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
CREF S&P 500 Index Account	-4.37%	-4.37%	17.59%	17.54%	10.65%	13.49%	10.32%
S&P500 TR USD[4]	-4.33%	-4.33%	17.80%	18.32%	12.06%	14.16%	10.79%
Russell 3000 TR USD[4]	-3.96%	-3.96%	18.09%	17.86%	10.87%	13.72%	10.64%
Morningstar Large Blend Average	-3.86%	-3.86%	15.66%	16.19%	10.29%	12.77%	-

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, and you may have a gain or a loss when you redeem your mutual fund shares. For current performance information, including performance to the most recent month-end, please visit TIAA.org, or call 800-842-2252. Performance may reflect waivers or reimbursements of certain expenses. Absent these waivers or reimbursement arrangements, performance may be lower.

[1] Effective November 30, 2025, the CREF Equity Index Account was renamed to the CREF S&P500 Index Account to better reflect the Account's investment strategy.

[2] Total annual expense deductions, which include investment advisory, administrative, and distribution (12b-1) expenses, and mortality and expense risk charges, are estimated 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.

[3] The Account's total annual expense deduction appears in the Account's prospectus, and may be different than that shown herein due to rounding. Please refer to the prospectus for further details.

[4] Effective May 1, 2025, the CREF S&P500 Index Account changed its benchmark index from the Russell 3000® Index to the S&P 500® Index due to a corresponding change in the Account's investment strategy from tracking the Russell 3000® Index to tracking the S&P 500® Index. Therefore, the Account's performance for periods prior to May 1, 2025, reflects an investment strategy that tracked the Russell 3000® Index.

The Morningstar Rating™ – or "star rating" – is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. The rating is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Where applicable, ratings are based on linked performance that considers the differences in expense ratios. The Morningstar Rating™ is for individual share classes only. Other classes may have different performance characteristics.

TIAA

Please refer to the next page for important disclosure information.

CREF Retirement Annuity Accounts
CREF S&P 500 Index Account

Class R3

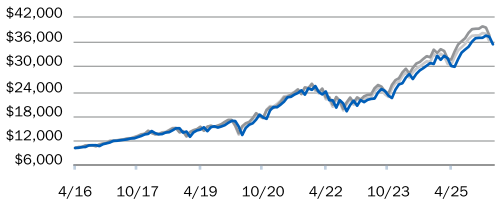
Equities

As of 3/31/2026

Hypothetical Growth of $10,000

The chart illustrates the performance of a hypothetical $10,000 investment on March 30, 2016 and redeemed on March 31, 2026.

CREF S&P 500 Index Account	$35,441
S&P 500 TR USD	$37,594
Russell 3000 TR USD	$36,157



The total returns are not adjusted to reflect the effects of taxation or redemption fees, but are adjusted to reflect actual ongoing expenses, and assume reinvestment of dividends and capital gains, net of all recurring costs.

Portfolio Composition (As of 3/31/26)

Sector[5]	% of Net Assets
Information Technology	32.90%
Financials	12.59%
Communication Services	10.29%
Consumer Discretionary	9.87%
Health Care	9.47%
Industrials	9.03%
Consumer Staples	5.25%
Energy	4.02%
Utilities	2.54%
Materials	2.09%
Real Estate	1.95%
Short Term Investments, Other Assets & Liabilities, Net	0.00%

Current Asset Allocation[7] (As of 3/31/26)

	% of Net Assets
U.S. Equity	100.00%
International Equity	0.00%
Short-Term Investments, Other Assets & Liabilities, Net	0.00%

Top 10 Holdings[6] (As of 3/31/26)

Holding	% of Net Assets
NVIDIA Corp	7.54%
Apple Inc	6.63%
Alphabet Inc	5.36%
Microsoft Corp	4.89%
Amazon.com Inc	3.62%
Broadcom Inc	2.61%
Meta Platforms Inc	2.22%
Tesla Inc	1.86%
Berkshire Hathaway Inc	1.56%
JPMorgan Chase & Co	1.41%

Holdings by Company Size (As of 3/31/26)

	% of Equity Investments
Over $50 Billion	88.10%
$15 Billion - $50 Billion	10.57%
$2 Billion - $15 Billion	1.33%
$300 Million - $2 Billion	0.00%
Under $300 Million	0.00%

Portfolio Statistics

	Portfolio	Benchmark
Alpha (3 Yr)*	-0.18	-
Beta (3 Yr)*	1.00	-
EPS Growth (1 Yr Forecast)	13.36%	13.36%
Market Cap - $ -Weighted Median	$331.59	$331.59
Market Cap - $-Wtg Avg - $ billions	$1,229.70	$1,230.06
P/E Ratio (1 Yr Forecast)	27.15	27.16
Price Book	5.13	5.12
R Squared (3 Yr)*	1.00	-
Return on Equity (5 Yr Average)	31.61%	31.61%
Sharpe Ratio (3 Yr)*	1.00	1.11
Standard Deviation (3 Yr Annualized)*	12.59	12.06
Turnover As of 12/31/24	2.0%	-
# Holdings	517	-

Please refer to the Portfolio Statistics Definitions section.

*risk statistic

About the Benchmark

The S&P 500 Index is a market capitalization-weighted index of the 500 leading companies in leading industries of the U.S. economy. It is widely recognized as a guide to the overall health of the U.S. stock market. The index covers industrial, utility, technology, financial, and other companies of the U.S. markets. The index focuses on the large-cap segment of the market, with 80% coverage (by market capitalization) of U.S. equities. Standard & Poor's determines the composition of the index based on a combination of factors including market capitalization, liquidity and industry group representation, and can change its composition at any time.

The Russell 3000 index measures the performance of the largest 3000 US companies representing approximately 98% of the investable US equity market. It is market-capitalization weighted.

Index returns do not reflect a deduction for fees or expenses. You cannot invest directly in any index.

Important Information

[5] Sector allocation tables include exposures achieved through credit default swaps. Such exposures are reflected based on the notional value (rather than the market value) of the swaps, with exposures weighted negatively when the Fund has purchased credit protection and positively when the Fund has sold credit protection. Other reflects an offset to (i.e. the inverse of) such notional amounts, and any sectors not specifically identified. Net Short Term Investments may differ slightly from the credit quality table due to the treatment of credit default swap positions, if any.

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[6] The top 10 holdings are subject to change and may not be representative of the Account's current or future investments. The holdings listed includes the Account's long-term investments and excludes any temporary cash investments and equity index products. Top holdings by issuer (for other than fixed income securities) includes the underlying ordinary shares combined with any depositary receipts, preferred shares, contract for differences (CFDs), rights, options and warrants. The holdings listed should not be considered a recommendation to buy, sell or hold a particular security.

[7] Securities lending may be utilized, and in such cases the collateral is included in the Short-Term assets shown.

College Retirement Equities Fund (CREF), New York, NY, issues annuity contracts and certificates.

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Morningstar Disclosure

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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.

A Note About Risks

This variable annuity account is subject to a number of risks, which include the following:

Index Correlation/Tracking Error: A portfolio that tracks an index is subject to the risk that certain factors may cause the portfolio to track its target index less closely, including if the advisor selects securities that are not fully representative of the index. The portfolio will generally reflect the performance of its target index even if the index does not perform well, and it may underperform the index after factoring in fees, expenses, transaction costs, and the size and timing of shareholder purchases and redemptions. **Issuer:** A stake in any individual security is subject to the risk that the issuer of that security performs poorly, resulting in a decline in the security's value. Issuer-related declines may be caused by poor management decisions, competitive pressures, technological breakthroughs, reliance on suppliers, labor problems or shortages, corporate restructurings, fraudulent disclosures, or other factors. Additionally, certain issuers may be more sensitive to adverse issuer, political, regulatory, market, or economic developments. **Large Cap:** Concentrating assets in large-capitalization stocks may subject the portfolio to the risk that those stocks underperform other capitalizations or the market as a whole. Large-cap companies may be unable to respond as quickly as small- and mid-cap companies can to new competitive pressures and may lack the growth potential of those securities. Historically, large-cap companies do not recover as quickly as smaller companies do from market declines. **Loss of Money:** Because the investment's market value may fluctuate up and down, an investor may lose money, including part of the principal, when he or she buys or sells the investment. **Market/Market Volatility:** The market value of the portfolio's securities may fall rapidly or unpredictably because of changing economic, political, or market conditions, which may reduce the value of the portfolio. **Nondiversification:** A nondiversified investment, as defined under the Investment Act of 1940, may have an increased potential for loss because its portfolio includes a relatively small number of investments. Movements in the prices of the individual assets may have a magnified effect on a nondiversified portfolio. Any sale of the investment's large positions could adversely affect stock prices if those positions represent a significant part of a company's outstanding stock. **Not FDIC Insured:** The investment is not a deposit or obligation of, or guaranteed or endorsed by, any bank and is not insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board, or any other U.S. governmental agency.

Portfolio Statistics Definitions

Alpha (3 Yr) is a risk statistic used to measure performance on a risk-adjusted basis. Alpha takes the volatility (price risk) of an investment and compares its risk-adjusted performance to a benchmark. The risk-adjusted excess return of the investment relative to the return of the benchmark is an investment's alpha.

Beta (3 Yr) is a risk statistic used to measure the magnitude of past share-price fluctuations in relation to the ups and downs of the overall market (or appropriate

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market index). If a security has a beta greater than 1, that security's price can be expected to be more volatile than the market.

EPS Growth (1 Yr Forecast) is the rate at which earnings per share are projected to grow during the upcoming twelve months. This forecast is not indicative of the investment's future performance.

Market Cap -- $-Weighted Median is a measure of the market value of a portfolio's investments using the median (middle) holding as determined by dollars invested. Half of the portfolio's assets are invested in companies larger than the median, and half are in companies smaller than the median. Holdings with a larger percentage of net assets in the portfolio are assigned a greater weight.

Market Cap -- $-Wtd Avg -- $ billions is a measure of the size of the portfolio's equity holdings using the average holding as determined by dollars invested. Holdings with a larger percentage of net assets in the portfolio are assigned a greater weight.

P/E Ratio (1 Yr Forecast) is the price of a stock divided by its forecasted earnings per share for the next 12-month period.

Price/Book is the ratio of a stock's total market capitalization to the company's net assets.

R Squared (3 Yr) is a risk statistic that measures how much of an investment's performance can be explained by the returns from the overall market (or benchmark index). If an investment's total return precisely matched that of the overall market or benchmark, its R squared would be 1.00. If an investment's return bore no relationship to the market's returns, its R squared would be 0.

Return on Equity (5 Yr Average) relates a company's profitability to its shareholders' equity. A high ROE indicates that the portfolio is invested in companies that historically have been quite profitable, though care should be taken when using this number because it can be impacted, positively or negatively, by how much a firm's assets are financed with debt as opposed to equity.

Sharpe Ratio (3 Yr) is a risk statistic used to measure the excess return per unit of risk in an investment asset. The higher the Sharpe ratio, the better the return. Excess return is the rate of return above and beyond the risk-free rate, which is usually the T-bill rate, or in excess of a market measure, such as an index fund.

Standard Deviation (3 Yr Annualized) is a risk statistic that measures an investment's past volatility, based on a sample. The higher the standard deviation, the higher the volatility. It is not a measure of performance and should not be considered relative to an investment's annual returns. Please note that past standard deviation is not a predictor of future volatility or risk.

Turnover is calculated by dividing the lesser of purchases or sales by the average value of portfolio assets during a period. Turnover is based on the portfolio's fiscal year end and is not annualized if the reporting period covers less than 12 months. If a turnover rate is not shown, it typically indicates a newly operational fund that has not yet been required to report turnover in its regulatory filings or, more rarely, the turnover rate was 0.00%.

 # Holdings refers to the total number of individual security positions held in a portfolio on a given date.

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