CREF Retirement Annuity Accounts

CREF Global Equities Account

Class R1

Equities

As of 3/31/2026

Account Net Assets	Inception Date	CUSIP	Symbol	Benchmark Index	Estimated Annual Expenses[1,2]
$33.37 Billion	4/24/2015	194408100	QCGLRX	MSCI ACWI NR USD	0.38%

Investment Description

The CREF Global Equities Account is a globally diversified variable annuity account that seeks a favorable long-term rate of return through capital appreciation and income. Under normal circumstances, the Account invests at least 80% of its assets in a broadly diversified portfolio that consists primarily of foreign and domestic stocks. As an actively managed strategy, the portfolio management team remains aware of the weights to U.S. and non-U.S. issuers (domestic and foreign) of the benchmark index. This benchmark awareness is part of the risk management of the portfolio to maintain a desired allocation and within the risk profile desired, the portfolio managers may shift the weights of the portfolio to some degree as the weight of each region in the index shifts. The Account provides participants the option to convert all or a portion of their accumulations into lifetime income.

Morningstar Category

Global Large-Stock Blend

Morningstar Rating™

Overall	3 Years	5 Years	10 Years
★★★★	★★★★	★★★	★★★★
Out of 298 Funds	Out of 298 Funds	Out of 292 Funds	Out of 207 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)

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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]				
	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
CREF Global Equities Account	-2.45%	-2.45%	21.92%	17.42%	9.63%	11.53%	8.43%
MSCI ACWI NR USD	-3.20%	-3.20%	20.01%	16.58%	9.49%	11.33%	-
Morningstar Global Large-Stock Blend	-2.19%	-2.19%	17.78%	13.74%	7.82%	9.98%	-

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] 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.

[2] 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.

[3] The Account's Class R3 began operations on May 1, 1992. The performance shown for Class R1 that is prior to its respective inception date is based on the performance of the Accounts' Class R3. The performance for Class R1 for periods prior to its inception has not been restated to reflect the current expenses of Class R1, which may be higher or lower than Class R3 for the same period. Class R3 is now considered the oldest share class for CREF, previously it was R1.

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.

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Please refer to the next page for important disclosure information.