CREF Retirement Annuity Accounts

CREF Core Bond Account

Class R1

Fixed Income

As of 3/31/2026

Account Net Assets	Inception Date	CUSIP	Symbol	Benchmark Index	Estimated Annual Expenses[1,2]
$12.59 Billion	4/24/2015	194408407	QCBMRX	Bloomberg US Aggregate Bond TR USD	0.37%

Investment Description

The CREF Core Bond Account is a core fixed-income variable annuity account that seeks a favorable long-term rate of return, primarily through high current income consistent with preserving capital. Under normal circumstances, the Account invests at least 80% of its assets in a broad range of fixed income securities, mainly investment-grade securities in the top four credit rating categories by a nationally recognized statistical rating organization, or that the Account's advisor believes are of similar quality. The Account can also invest in below-investment-grade securities. The Account provides participants the option to convert all or a portion of their accumulations into lifetime income.

Morningstar Category

Intermediate Core Bond

Morningstar Rating™

Overall	3 Years	5 Years	10 Years
★★★★	★★★★	★★★★	★★★
Out of 417 Funds	Out of 417 Funds	Out of 377 Funds	Out of 279 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]				
	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
CREF Core Bond Account	0.01%	0.01%	4.49%	4.07%	0.50%	1.88%	4.91%
Bloomberg US Aggregate Bond TR USD	-0.05%	-0.05%	4.35%	3.63%	0.31%	1.70%	5.08%
Morningstar Intermediate Core Bond Average	-0.06%	-0.06%	4.24%	3.72%	0.30%	1.73%	-

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 March 1, 1990. 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.

TIAA

CREF Retirement Annuity Accounts
CREF Core Bond Account

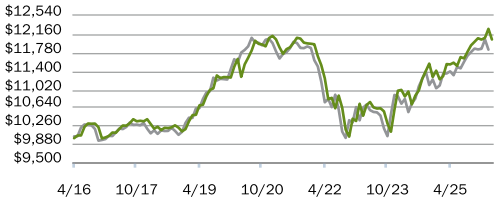
Class R1

Fixed Income (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 Core Bond Account	$12,046
Bloomberg US Aggregate Bond TR USD	$11,835



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[4]	% of Net Assets
U.S. Treasury/Agency	29.40%
Agency MBS	21.15%
Investment Grade Corporates	19.89%
Commercial Mortgage-Backed	6.04%
Non-Agency MBS	5.59%
Asset-Backed	3.98%
Emerging Market Debt	3.56%
Preferred	2.54%
Municipal Bonds	1.66%
Non-US Govt/Agency	1.20%
High Yield Corporates	0.24%
Senior Loans	0.15%
Short Term Investments, Other Assets & Liabilities, Net	4.60%

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

	% of Net Assets
U.S. Fixed Income	87.16%
International Fixed Income	8.24%
Short-Term Investments, Other Assets & Liabilities, Net	4.60%

Top 10 Holdings[5] (As of 3/31/26)

Holding	% of Net Assets
U.S. Treasury Note 3.750%, 01/31/31	2.68%
U.S. Treasury Note 3.875%, 03/31/31	2.06%
U.S. Treasury Note 3.500%, 04/30/28	1.93%
U.S. Treasury Bond 4.625%, 11/15/55	1.56%
FNMA 5.500%, 05/01/54	1.31%
FNMA 5.500%, 04/01/54	1.29%
U.S. Treasury Note 4.125%, 02/15/36	1.23%
U.S. Treasury Bond 2.250%, 02/15/52	1.23%
U.S. Treasury Note 3.500%, 09/30/27	1.17%
U.S. Treasury Note 3.875%, 07/31/27	1.00%

Fund Facts

Alpha (3 Yr)*	0.51
Average Maturity	8.07 Years
Beta (3 Yr)*	0.97
Duration (Option Adjusted)	5.76 Years
R Squared (3 Yr)*	1.00
Sharpe Ratio (3 Yr)*	-0.16
Standard Deviation (3 Yr Annualized)*	5.50
Turnover As of 12/31/24 [6]	99.0%
# Holdings	1,640

Please refer to the Portfolio Statistics Definitions section.

*risk statistic

Maturity Allocation (As of 3/31/26)

Year(s)	% of Fixed Income Investments
0 - 1 Year	8.89%
1 - 3 Years	16.26%
3 - 5 Years	20.27%
5 - 10 Years	37.02%
10+ Years	17.55%

About the Benchmark

The index measures the performance of investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS, and CMBS. It rolls up into other Barclays flagship indices, such as the multi-currency Global Aggregate Index and the U.S. Universal Index, which includes high yield and emerging markets debt.

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

Important Information

[4] 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.

[5] 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.

[6] The portfolio turnover rate shown may be inflated due to the inclusion of mortgage dollar roll transactions. Please consult the most current prospectus for more information.

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[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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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:

Active Management: The investment is actively managed and subject to the risk that the advisor's usage of investment techniques and risk analyses to make investment decisions fails to perform as expected, which may cause the portfolio to lose value or underperform investments with similar objectives and strategies or the market in general. **Credit and Counterparty:** The issuer or guarantor of a fixed-income security, counterparty to an OTC derivatives contract, or other borrower may not be able to make timely principal, interest, or settlement payments on an obligation. In this event, the issuer of a fixed-income security may have its credit rating downgraded or defaulted, which may reduce the potential for income and value of the portfolio. **Derivatives:** Investments in derivatives may be subject to the risk that the advisor does not correctly predict the movement of the underlying security, interest rate, market index, or other financial asset, or that the value of the derivative does not correlate perfectly with either the overall market or the underlying asset from which the derivative's value is derived. Because derivatives usually involve a small investment relative to the magnitude of liquidity and other risks assumed, the resulting gain or loss from the transaction will be disproportionately magnified. These investments may result in a loss if the counterparty to the transaction does not perform as promised. **Dollar Rolls:** Dollar rolls transactions may be subject to the risk that the market value of securities sold to the counterparty declines below the repurchase price, the counterparty defaults on its obligations, or the portfolio turnover rate increases because of these transactions. In addition, any investments purchased with the proceeds of a security sold in a dollar rolls transaction may lose value. **Emerging Markets:** Investments in emerging- and frontier-markets securities may be subject to greater market, credit, currency, liquidity, legal, political, and other risks compared with assets invested in developed foreign countries. **Extension:** The issuer of a security may repay principal more slowly than expected because of rising interest rates. In this event, short- and medium-duration securities are effectively converted into longer-duration securities, increasing their sensitivity to interest-rate changes and causing their prices to decline. **Fixed-Income Securities:** The value of fixed-income or debt securities may be susceptible to general movements in the bond market and are subject to interest-rate and credit risk. **Foreign Securities:** Investments in foreign securities may be subject to increased volatility as the value of these securities can change more rapidly and extremely than can the value of U.S. securities. Foreign securities are subject to increased issuer risk because foreign issuers may not experience the same degree of regulation as U.S. issuers do and are held to different reporting, accounting, and auditing standards. In addition, foreign securities are subject to increased costs because there are generally higher commission rates on transactions, transfer taxes, higher custodial costs, and the potential for foreign tax charges on dividend and interest payments. Many foreign markets are relatively small, and securities issued in less-developed countries face the risks of nationalization, expropriation or confiscatory taxation, and adverse changes in investment or exchange control regulations, including suspension of the ability to transfer currency from a country. Economic, political, social, or diplomatic developments can also negatively impact performance. **High Portfolio Turnover:** Active trading may create high portfolio turnover, or a turnover of 100% or more, resulting in increased transaction costs. These higher costs may have an adverse impact on performance and generate short-term capital gains, creating potential tax liability even if an investor does not sell any shares during the year. **High-Yield Securities:** Investments in below-investment-grade debt securities and unrated securities of similar credit quality, commonly known as "junk bonds" or "high-yield securities," may be subject to increased interest, credit, and liquidity risks. **Income:** The investment's income payments may decline depending on fluctuations in interest rates and the dividend payments of its underlying

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securities. In this event, some investments may attempt to pay the same dividend amount by returning capital. **Interest Rate:** Most securities are subject to the risk that changes in interest rates will reduce their market value. **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. **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. **Mortgage-Backed and Asset-Backed Securities:** Investments in mortgage-backed and asset-backed securities may be subject to increased price volatility because of changes in interest rates, issuer information availability, credit quality of the underlying assets, market perception of the issuer, availability of credit enhancement, and prepayment of principal. The value of ABS and MBS may be adversely affected if the underlying borrower fails to pay the loan included in the security. **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. **Prepayment (Call):** The issuer of a debt security may be able to repay principal prior to the security's maturity because of an improvement in its credit quality or falling interest rates. In this event, this principal may have to be reinvested in securities with lower interest rates than the original securities, reducing the potential for income. **Restricted/Illiquid Securities:** Restricted and illiquid securities may fall in price because of an inability to sell the securities when desired. Investing in restricted securities may subject the portfolio to higher costs and liquidity risk. **U.S. Government Obligations:** Investments in U.S. government obligations are subject to varying levels of government support. In the event of default, some U.S. government securities, including U.S. Treasury obligations and Ginnie Mae securities, are issued and guaranteed as to principal and interest by the full faith and credit of the U.S. government. Other securities are obligations of U.S. government-sponsored entities but are neither issued nor guaranteed by the U.S. government.

Fund Facts 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 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.

Average Maturity refers to the average time to maturity (the date a principal amount of a security becomes due or payable) of all the debt securities held in a portfolio. A relatively short average maturity results in smaller price fluctuations in response to changes in market rates of interest. A short average maturity subjects the owner of a debt portfolio to the risk that maturing debt will be replaced with debt carrying a lower interest rate.

Option-Adjusted Duration estimates how much the value of a bond portfolio would be affected by a change in prevailing interest rates. It takes into account options embedded in the individual securities that might result in early repayment of principal, thereby shortening their duration. The longer a portfolio's duration, the more sensitive it is to changes in interest rates.

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.

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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