

TIAA Access High Yield Bond Account II

As of 2/1/2007

INCEPTION DATE:
2/1/2007

INVESTMENT OBJECTIVE

The account seeks high current income and, when consistent with its primary objective, capital appreciation.

INVESTMENT STRATEGY

Under normal market conditions, the account invests at least 80% of its assets in debt and other fixed-income securities rated lower than investment-grade (and their unrated equivalents) or other high-yielding debt securities. The account may invest up to 20% of its assets in the following other types of instruments: payment-in-kind or deferred-interest obligations, defaulted securities, asset-backed securities, securities rated lower than B- or B3, and securities having limited liquidity.

TIAA-CREF Individual & Institutional Services, LLC, distributor. 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.

Please note that with respect to variable annuities, your contributions will be allocated to the underlying investment accounts.

Credit risk (a type of company risk) is the risk that a decline in a company's overall financial soundness may make it unable to pay principal and interest on bonds when due.

Extension risk is the risk of decline in value for certain fixed-income securities because principal payments are not made as early as possible.

Foreign investment risks are the risks of investing in securities of foreign issuers, in securities or contracts traded on foreign exchanges or in foreign markets, or in securities or contracts payable in foreign currency. Foreign investing involves special risks, including erratic market conditions, economic and political instability, and fluctuations in currency exchange rates. These investment risks may be magnified in emerging markets.

Income volatility risk is the risk that the level of current income from a portfolio of fixed-income securities may decline in certain interest-rate environments.

Interest-rate risk (a type of market risk) is the risk that bond prices or the income of a fund or account may decline if interest rates change.

Prepayment and extension risk is the risk of a decline for certain fixed-income securities that allow for the early prepayment of principal, and the risk that a fund or account's income will decline as a result of the prepayment.

Illiquid security risk is the risk that investments in illiquid securities may be difficult to sell for their fair market value.

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New York, NY 10017

For more information please contact:

800 842-2776

(weekdays 8 a.m. to 10 p.m. ET,
Saturdays 9 a.m. to 6 p.m. ET)



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