

TIAA Access Lifecycle Account 2040

As of 2/1/2007

INCEPTION DATE:
2/1/2007

INVESTMENT OBJECTIVE

The account seeks high total return over time through a combination of capital appreciation and income.

INVESTMENT STRATEGY

The account invests in underlying funds according to an asset allocation strategy designed for investors planning to retire in or within a few years of 2040. During 2007, the account will allocate approximately 79% of its assets to equity funds, including real estate funds, and 21% to fixed-income funds. Over time, the account's target allocation will gradually become more conservative, until the mix of equity and non-equity funds reaches approximately 35%/65% in 2040.

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.

Asset allocation risk is the risk that a fund or account that invests in other funds or accounts may not be able to invest according to its target allocations due to fluctuations in the value of the underlying funds or accounts, and that the selection of underlying funds or accounts and the allocations among them will result in the fund or account's underperformance versus similar funds or accounts or will cause an investor to lose money.

Company risk is the risk that the earnings prospects and overall financial position of the issuer of a security will deteriorate, causing a decline in the security's value over short or extended periods of time.

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.

Growth investing risks include the risk that, due to their relatively high valuations, growth stocks will be more volatile than value stocks. In addition, because the value of growth companies is generally a function of their expected earnings growth, there is a risk that such earnings growth may not occur or cannot be sustained.

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.

Index risk is the risk that the performance of a fund or account will not match the performance of its index for any period of time. Although a fund or account attempts to closely track the investment performance of the index, the fund or account may not duplicate the composition of this index. In addition, its performance, unlike that of its index, is affected by investment and other operating expenses.

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)



FINANCIAL SERVICES
FOR THE GREATER GOOD®

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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.

Large-cap risk is the risk that, by focusing on investments in securities of larger companies, a fund or account may have fewer opportunities to identify securities that the market misprices. In addition, larger companies may grow more slowly than the economy as a whole or not at all.

Market risk is the risk that the price of securities may decline in response to general market and economic conditions or events.

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.

Real estate investing risks are the risks associated with real estate ownership, including fluctuations in property values, higher expenses or lower income than expected, and potential environmental problems and liability.

Real estate securities risk is the risk that a fund that concentrates its investments in real estate securities and holds securities of relatively few issuers may experience greater fluctuations in value and be subject to a greater risk of loss than other mutual fund.

Reorganization risk is the risk that stocks of companies involved in reorganizations and other special situations can involve more risk than ordinary securities. Accordingly, the performance of a fund or account that invests in such companies is often more volatile than the performance of the overall stock market, and the fund or account could significantly outperform or underperform the stock market during any particular period.

Risks of inflation-indexed bonds include the risk that market values of inflation-indexed bonds can be affected by changes in investors' inflation expectations or changes in "real" rates of interest (i.e., a security's return above the inflation rate). Also, the inflation index that a bond is intended to track may not accurately reflect the true rate of inflation. If the market perceives that an index does not accurately reflect inflation, the market value of inflation-indexed bonds could be adversely affected. In addition, an investment in a fund or account that invests in inflation-indexed bonds is subject to certain special tax considerations.

Style risk is the risk that a fund or account's growth investing or value investing style may be out of favor in the marketplace for various periods of time.

Value investing risks are the risks that (1) the issuers potential business prospects may not be realized; (2) the securities potential values may never be recognized by the market; and (3) due to unanticipated problems associated with the issuer or industry, the securities were appropriately priced (or overpriced) when acquired.

Small-cap/mid-cap risk is the risk that smaller company securities may experience steeper fluctuations in price than the securities of larger companies. They may also have to be sold at a discount from their current market prices or in small lots over an extended period, since they may be harder to sell than larger-cap securities.

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