

# MID-CAP VALUE FUND

## INSTITUTIONAL SHARE CLASS

	Value	Blend	Growth
Large			
Medium			
Small			

**Annual Expense Ratio**  
(Gross/Net)  
0.52%/0.52%

**Fund Net Assets**  
\$1.52 Billion

**Institutional Class  
Inception Date**  
10/01/2002

**CUSIP**  
87244W862

**Symbol**  
TIMVX

**Benchmark Index**  
Russell Midcap\* Value  
Index

**As of**  
**12/31/2009**

### APPROACH

The fund seeks to identify companies that appear undervalued by the market but have the potential for long-term growth.

### PROCESS

- The fund uses quantitative models and fundamental research to select stocks whose value may not be fully recognized by the marketplace.
- Selected stocks are then screened for catalysts that might lead to future price appreciation.

### PORTFOLIO MANAGEMENT TEAM

Lead portfolio managers Tom Kolefas and Rich Cutler are supported by TIAA-CREF's centralized global research staff of over 40 sector specialists.

### PERFORMANCE

	TOTAL RETURN		AVERAGE ANNUAL TOTAL RETURN			
	3 Months	YTD	1 Year	3 Years	5 Years	Since Inception*
Mid-Cap Value Fund	4.25%	37.39%	37.39%	-4.62%	3.13%	11.64%
Russell Midcap Value Index	5.21%	34.21%	34.21%	-6.62%	1.98%	9.77%
Morningstar Mid-Cap Value Category	5.21%	35.41%	35.41%	-5.35%	1.36%	N/A

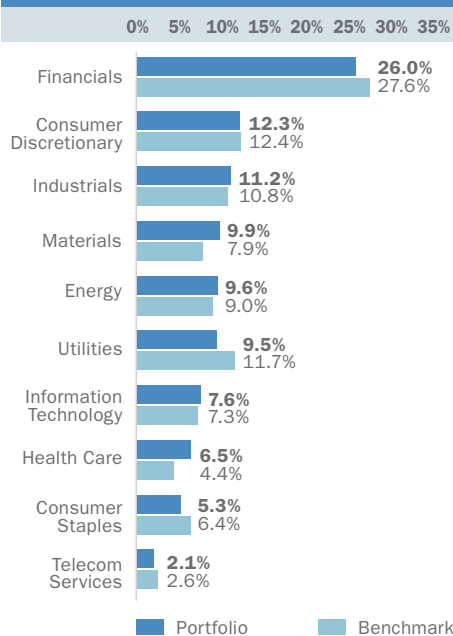
\*The fund and benchmark index performance shown is computed from the inception date of the class (the date on which the class became publicly available). Previously, since-inception performance was computed from the day prior to the inception date.

**The returns quoted represent past performance, which is no guarantee of future results. Returns do not reflect the taxes that a shareholder would pay on fund distributions or on redemptions of fund shares. The value of your investment will fluctuate so that your shares, when redeemed, may be worth more or less than their original cost. Current performance may differ from that shown above. For performance current to the most recent month-end, visit TIAA-CREF at [www.tiaa-cref.org/charts/imf-performance.html](http://www.tiaa-cref.org/charts/imf-performance.html).**

### TOP 10 HOLDINGS

Issuer	NET ASSETS Portfolio
iShares Russell Midcap Value Index Fund	3.43%
XL Capital Ltd	1.17%
Vornado Realty Trust	1.01%
Boston Scientific Corp	0.98%
Lorillard, Inc	0.94%
Computer Sciences Corp	0.93%
Boston Properties, Inc	0.90%
Anglo American plc	0.87%
Sempra Energy	0.87%
Pride International, Inc	0.87%

### SECTOR BREAKDOWN

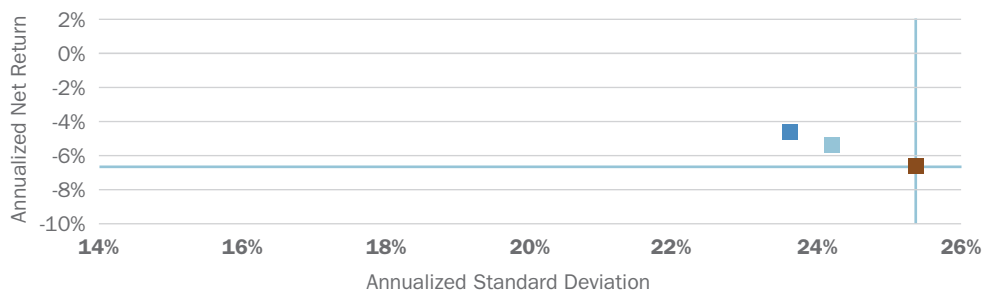


### PORTFOLIO STATISTICS

	Portfolio	Benchmark
Median Market Cap (Billions)	\$6.3	\$5.5
Weighted Average Market Cap (Billions)	\$8.0	\$6.0
P/E Ratio (1 Yr Forecast)	13.4	14.4
P/B Ratio	1.5	1.5
Dividend Yield	1.98%	2.12%
EPS Growth (1 Yr Forecast)	-3.2%	-6.5%
R Squared (3 Yr Previous)	0.97	N/A
Beta (3 Yr Previous)	0.92	N/A
Information Ratio	0.47	N/A
Hist. Tracking Error	4.29%	N/A
Sharpe Ratio	-0.29	N/A
Turnover (1 Yr Previous)	57%	N/A
# Holdings	259	553



ANNUALIZED NET RETURN VS. STANDARD DEVIATION FOR THREE YEARS



Name	Net Returns*	Standard Deviation
TIAA-CREF Institutional Mid-Cap Value-Institutional Class	-4.62%	23.62%
Russell Midcap Value Index (Benchmark)	-6.62%	25.37%
Morningstar Mid Value Category Avg (Peer Group)	-5.35%	24.21%

\*Fees not applicable to benchmark index.

Sources: Morningstar for all data except TIAA-CREF returns, which are calculated by TIAA-CREF Investment Accounting.

PORTFOLIO STATISTICS DEFINITIONS

**Median Market Cap** The midpoint of market capitalization of the stocks in a portfolio.

**Average Weighted Market Cap** The weighted and adjusted arithmetic mean of the market cap.

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

**P/B Ratio** P/B is the price of stock as of the latest quarter's book value per share divided by the current closing price.

**Dividend Yield** This is the indicated annual dividend for each stock divided by the price of the stock as of the characteristic report processing date. This is not the fund's actual yield.

**EPS Growth** Shows the relative growth of EPS over the previous 1-year reporting period.

**R Squared** A statistical measure that represents the percentage of a fund's movements that are explained by movements in a benchmark index.

**Beta** The systematic risk of a portfolio. A beta of 1 means the fund varies in tandem with the benchmark.

**Information Ratio** The portfolio's excess return divided by the tracking error.

**Hist. Tracking Error** The standard deviation of the excess return.

**Sharpe Ratio** The expected return over the T-bill divided by the portfolio standard deviation.

**Standard Deviation** A statistical measure of how much a return varies over an extended period of time. The more variable the returns, the larger the standard deviation.

**Turnover** Calculated by dividing the lesser of purchases or sales by the average value of portfolio assets during the period.

**% Cash** The percentage of cash held in the portfolio.

**# Holdings** The number of securities held in the portfolio.

HOLDINGS BY CAPITALIZATION

	Portfolio	Benchmark
<b>LARGE</b> Over \$15 Billion	8.71%	0.9%
<b>MID</b> \$4 Billion-\$15 Billion	54.68%	62.0%
<b>SMALL</b> Under \$4 Billion	36.61%	37.1%

LEARN MORE ABOUT OUR FUNDS

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**212 490-9000 ext. 7183** or  
**www.tcasset.com**

Visit our website for a full menu  
of services at **tiaa-cref.org**

IMPORTANT INFORMATION

The Russell Midcap Value Index is a subset of the Russell Midcap Index, which measures the performance of the stocks of the 800 smallest companies in the Russell 1000 Index, based on market capitalization. The Russell Midcap Value Index measures the performance of those stocks of the Russell Midcap Index with lower price-to-book ratios and lower relative forecasted growth rates. You cannot invest directly in these indices.

Russell Midcap is a trademark and service mark of the Frank Russell Company. TIAA-CREF products are not promoted or sponsored by, or affiliated with, the Frank Russell Company.

**Investing in this fund involves a number of risks. Securities of medium-sized companies may be more volatile than those of larger companies.**

**TIAA-CREF Individual & Institutional Services, LLC and Teachers Personal Investors Services, Inc., members FINRA, distribute securities products.**

**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.**

The TIAA-CREF Funds offer three classes of shares. The performance returns included in this material are those of the Institutional Class of shares.