

SMALL-CAP BLEND INDEX FUND

AS OF 12/31/2009

| | | | | | |
|--|---|---|---------------------------|-------------------------------|---|
| GROSS / NET EXPENSE CHARGE¹ 0.17% / 0.10% | NET ASSETS OF FUND \$629.41 million | INSTITUTIONAL CLASS INCEPTION DATE 10/01/2002 | CUSIP 87244W573 | TICKER SYMBOL TISBX | BENCHMARK INDEX Russell 2000® Index |
|--|---|---|---------------------------|-------------------------------|---|

INVESTMENT OBJECTIVE

The fund seeks a favorable long-term total return, mainly through capital appreciation, by investing primarily in a portfolio of equity securities of smaller domestic companies based on a market index.

PORTFOLIO STRATEGIES

Seeks to track the market for stocks issued by small-capitalization domestic companies that are included in the Russell 2000 Index.

FUND MANAGEMENT

The Small-Cap Blend Index Fund is managed by the quantitative portfolio management team of Teachers Advisors, Inc. Team members are jointly responsible for the day-to-day management of the fund.

For Trust Company information, call:
888 842-9001 (weekdays, 9 am to 6 pm ET)

For 529 Plans, call:
888 381-8283 (weekdays 8 am to 10 pm ET)

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



FINANCIAL SERVICES
FOR THE GREATER GOOD®

PERFORMANCE

| | TOTAL RETURN | | | AVERAGE ANNUAL TOTAL RETURN | |
|----------------------------------|--------------|--------|--------|-----------------------------|-----------------|
| | 3 Month | YTD | 1 Year | 5 Year | Since Inception |
| Small-Cap Blend Index Fund | 3.82% | 26.83% | 26.83% | 0.49% | 8.92% |
| Russell 2000 Index | 3.87 | 27.17 | 27.17 | 0.51 | 9.00 |
| Morningstar Small Blend Category | 4.64 | 31.80 | 31.80 | 0.47 | 8.43 |

The returns here show past performance, which is no guarantee of future results. The returns do not reflect taxes that a shareholder would pay on fund distributions or the sale of fund shares. 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 shares. For current performance information, including performance to the most recent month-end, please visit tiaa-cref.org.

Shares held less than 60 calendar days may be subject to a 2% redemption fee. Please see the prospectus for details. The fund performance shown does not reflect the deduction of this fee. Had the fee been deducted, returns would have been lower.

¹The net annual expense charge reflects a contractual reimbursement of certain expenses by the fund's adviser through January 31, 2011. Please see the current prospectus for additional information on expenses.

TOP 10 HOLDINGS

| Issuer | % Net Assets |
|----------------------------|--------------|
| Human Genome Sciences Inc | 0.59 |
| iShares Russell 2000 Index | 0.50 |
| Tupperware Corp | 0.31 |
| 3Com Corp | 0.31 |
| E*Trade Financial Corp | 0.29 |
| Assured Guaranty Ltd | 0.28 |
| Solera Holdings Inc | 0.27 |
| Skyworks Solutions Inc | 0.25 |
| Highwoods Properties Inc | 0.25 |
| Domtar Corp | 0.24 |

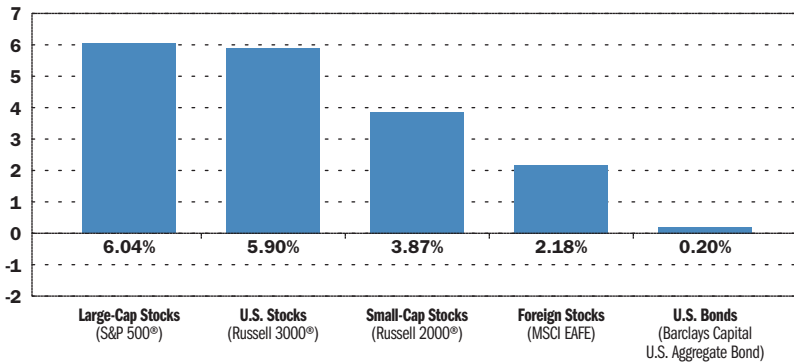
PORTFOLIO COMPOSITION

| | % Net Assets |
|------------------------------|--------------|
| Manufacturing & Materials | 22.5 |
| Financial | 20.4 |
| Consumer Products & Services | 20.1 |
| Technology | 18.2 |
| Health Care | 11.1 |
| Energy | 4.3 |
| Utilities | 3.4 |

KEY RISK MEASURE

3 Years
Standard Deviation (annualized) 25.12

RETURNS FOR MAJOR BENCHMARKS FOR QUARTER ENDED 12/31/2009



The bar graph above shows the returns of several leading market indexes. This allows you to compare the performance of your investment with several areas of the financial marketplace during the last quarter.


IMPORTANT INFORMATION

Investing in this fund involves a number of risks. Small-company securities may experience steeper fluctuations in price than those of larger companies. These securities may also have to be sold at a discount from their current market prices or in small lots over an extended period. Although the fund attempts to closely track the investment performance of its benchmark index, it does not duplicate the composition of this index. The fund's performance, unlike that of its index, is affected by investment and operating expenses. There is no guarantee that the performance of the fund will match that of its index for any period of time. For a detailed discussion of risk, consult the prospectus.

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 four classes of shares. The performance returns included in this material are those of the Institutional Class of shares.

Russell 2000, Russell 3000 and Russell Midcap are trademarks and service marks of the Russell Investment Group. TIAA-CREF products are not promoted or sponsored by, or affiliated with, the Russell Investment Group. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. This document is not approved, reviewed, or produced by MSCI. S&P 500 is a registered trademark and a service mark of the McGraw-Hill Companies, Inc.

 Printed on recycled paper. Please recycle this sheet.

HOLDINGS BY COMPANY SIZE

% Portfolio Investments

| | |
|--------------------------|-------|
| Over \$15 billion | 0.05 |
| \$4 billion-\$15 billion | 1.38 |
| Under \$4 billion | 98.57 |

EXPENSES

Expenses are an important aspect of investing. To pay for the operation and management of a fund, each investor is charged an expense fee, which is calculated as a percentage of the amount the investor has in the fund. Even if the fund loses money during a period, the fee is still charged. Although an annual expense fee may seem relatively small, its effect on performance over time can be substantial. TIAA-CREF has some of the lowest expense charges in the industry.*

* Morningstar Direct (December 2009) based on Morningstar expense comparisons by category.

ABOUT THIS FUND'S BENCHMARK(S)

The Russell 2000 Index measures the performance of the stocks of the 2,000 smallest companies in the Russell 3000 Index, based on market capitalization. You cannot invest directly in these indexes.

TIAA-CREF: FINANCIAL SERVICES FOR THE GREATER GOOD®

TIAA-CREF's investment philosophy seeks to deliver consistent growth for our investors year after year. Since 1918, we have helped millions of people at America's academic, medical, cultural and research institutions plan for the future. TIAA-CREF is one of the largest financial services organizations in the world, with \$414 billion in combined assets under management as of December 31, 2009.