

# SOCIAL CHOICE EQUITY FUND

## INSTITUTIONAL SHARE CLASS

	Value	Blend	Growth
Large			
Medium			
Small			

**Annual Expense Ratio**  
(Gross/Net)  
0.22%/0.22%\*

**Fund Net Assets**  
\$741 Million

**Institutional Class**  
**Inception Date**  
07/01/1999

**CUSIP**  
87244W300

**Symbol**  
TISCX

**Benchmark Index**  
Russell 3000® Index

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

### APPROACH

The fund seeks to track the performance of the Russell 3000® Index while screening investments for specified social criteria.

### PROCESS

- The fund excludes companies of the Russell 3000 that derive revenues from alcohol, tobacco, gambling, weapons production, firearms or nuclear power.
- Remaining companies are then evaluated using qualitative criteria, including community relations, corporate governance, workforce diversity, employee relations, environmental stewardship, human rights, and product safety and quality.

### PORTFOLIO MANAGEMENT TEAM

The fund is managed by Anne Sapp and Jim Campagna.

### PERFORMANCE

	TOTAL RETURN		AVERAGE ANNUAL TOTAL RETURN				
	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception <sup>1</sup>
Social Choice Equity Fund	7.30%	32.38%	32.38%	-4.19%	1.42%	0.19%	0.74%
Russell 3000 Index	5.90%	28.34%	28.34%	-5.42%	0.76%	-0.20%	0.53%
Morningstar Large Blend Category	5.49%	28.17%	28.17%	-5.53%	0.46%	0.01%	NA

<sup>1</sup> 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 net annual expense ratio reflects a contractual reimbursement of various expenses by the fund's advisor through January 31, 2009. Please see the current prospectus for additional information on expenses.

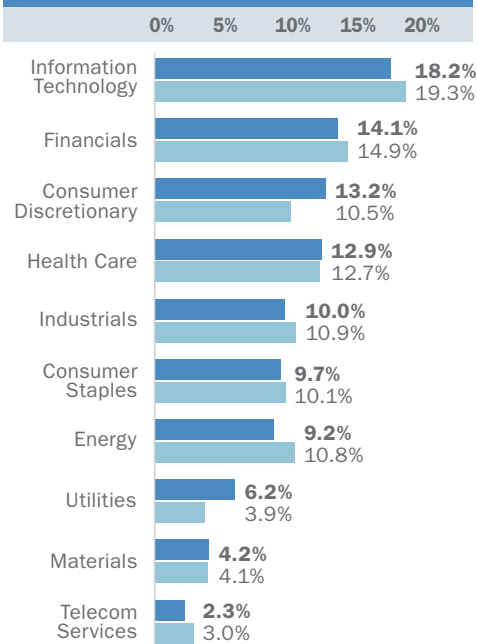
**The returns quoted represent past performance, which is no guarantee of future results. Returns do not reflect the taxes that a shareholder would pay on fund distributions or on redemptions of fund shares. The value of your investment will fluctuate so that your shares, when redeemed, may be worth 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

### NET ASSETS

Issuer	Portfolio
Microsoft Corp	2.46%
Johnson + Johnson	1.92%
International Business Machines Corp	1.92%
Procter And Gamble Co	1.88%
Google Inc	1.72%
Cisco Systems Inc	1.64%
Hewlett Packard Co	1.53%
Wells Fargo + Co	1.47%
Merck + Co Inc New	1.40%
Intel Corp	1.40%

### SECTOR BREAKDOWN

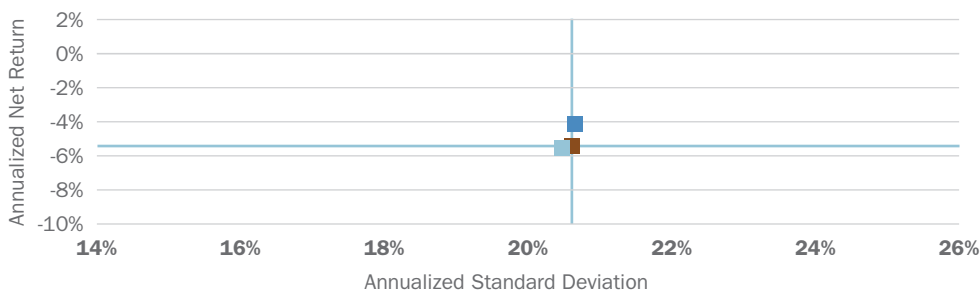


### PORTFOLIO STATISTICS

	Portfolio	Benchmark
Median Market Cap (Billions)	\$23.3	\$30.4
Weighted Average Market Cap (Billions)	\$48.6	\$67.7
P/E Ratio (1 Yr Forecast)	15.6	15.2
P/B Ratio	2.3	2.2
Dividend Yield	1.83%	1.83
EPS Growth (1 Yr Forecast)	3.0%	3.1%
R Squared (3 Yr Previous)	1.00	N/A
Beta (3 Yr Previous)	1.00	N/A
Information Ratio	0.89	N/A
Hist. Tracking Error	1.39%	N/A
Sharpe Ratio	-0.31	N/A
Turnover (12 mos) as of 09/30/09	16%	N/A
# Holdings	899	2,972



ANNUALIZED NET RETURN VS. STANDARD DEVIATION FOR THREE YEARS



Name	Net Returns*	Standard Deviation
TIAA-CREF Institutional Social Choice Equity-Institutional Class	-4.19%	20.65%
Russell 3000* Index (Benchmark)	-5.42%	20.61%
Morningstar Large Blend Category Avg (Peer Group)	-5.53%	20.47%

\*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	63.2%	99.5%
<b>MID</b> \$4 Billion-\$15 Billion	23.4%	0.3%
<b>SMALL</b> Under \$4 Billion	13.3%	0.3%

LEARN MORE ABOUT OUR FUNDS

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of services at **tiaa-cref.org**

IMPORTANT INFORMATION

The Russell 3000\* Index measures the performance of the stocks of the 3,000 largest publicly traded U.S. companies, based on market capitalization. The Russell 3000 measures the performance of about 98% of the total market capitalization of the publicly traded U.S. equity market. You cannot invest directly in this index.

**Investing in this fund involves a number of risks. Because its social screens exclude some investments, the fund may not be able to take advantage of the same opportunities or market trends as funds that do not use such criteria.**

**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.

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