

## EQUITY INDEX FUND

AS OF 12/31/2009

**GROSS / NET  
EXPENSE CHARGE**  
0.44% / 0.44%

**NET ASSETS OF FUND**  
\$1.62 billion

**RETAIL CLASS  
INCEPTION DATE**  
03/31/2006

**CUSIP**  
886315746

**TICKER SYMBOL**  
TINRX

**BENCHMARK INDEX**  
Russell 3000® Index

## INVESTMENT OBJECTIVE

The fund seeks a favorable long-term total return, mainly from capital appreciation, by investing primarily in a portfolio of equity securities selected to track the overall U.S. equity markets based on a market index.

## PORTFOLIO STRATEGIES

Seeks to track the Russell 3000 Index.

## FUND MANAGEMENT

The Equity 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.

## PERFORMANCE

	TOTAL RETURN			AVERAGE ANNUAL TOTAL RETURN*		
	3 Month	YTD	1 Year	5 Year	10 Year	Since Inception
Equity Index Fund	5.82%	28.16%	28.16%	0.68%	-0.31%	0.40%
Russell 3000 Index	5.90	28.34	28.34	0.76	-0.20	0.53
Morningstar Large Blend Category	5.49	28.17	28.17	0.46	0.10	-0.41

\* The fund's Institutional Class began operations on July 1, 1999. Performance shown prior to the inception of the Retail Class is based on the performance of the fund's Institutional Class. Performance has not been restated to reflect the higher expenses of the Retail Class. If the expense differential had been reflected, performance for these periods would have been lower.

**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](http://tiaa-cref.org).**

## TOP 10 HOLDINGS

Issuer	% Net Assets
Exxon Mobil Corp	2.76
Microsoft Corp	1.95
Apple Inc	1.56
Johnson & Johnson	1.48
Procter & Gamble Co	1.47
IBM Corp	1.44
AT&T Inc	1.37
General Electric Co	1.33
JPMorgan Chase & Co	1.30
Chevron Corp	1.28

## PORTFOLIO COMPOSITION

	% Net Assets
Consumer Products & Services	23.9
Technology	21.0
Manufacturing & Materials	15.9
Financial	15.4
Energy	10.2
Health Care	9.0
Utilities	4.2
Short-Term Investments & Other Net Assets	0.4

## KEY RISK MEASURE

**3 Years**  
Standard Deviation (annualized) 20.58

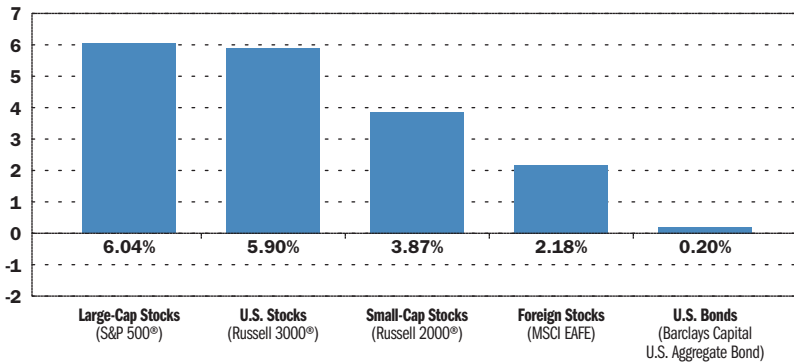
For more information,  
call our Planning & Service Center:  
**800 223-1200** (weekdays 8 am to 10 pm ET)

Visit our website for a full menu of  
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## 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. 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 800 223-1200 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 Retail Class of shares.

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### HOLDINGS BY COMPANY SIZE

#### % Portfolio Investments

Over \$15 billion	63.88
\$4 billion-\$15 billion	19.36
Under \$4 billion	16.76

### 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 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.

### 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.