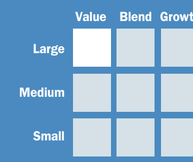
TIAA-CREF FUNDS

LARGE-CAP VALUE FUND

RETAIL SHARE CLASS



Annual Expense Ratio (Gross/Net)	Fund Net Assets	Retail Class Inception Date	CUSIP	Symbol	Benchmark Index	As of
0.89%/0.89%	$1.17 Billion	10/01/2002	87244W466	TCLCX	Russell 1000® Value Index	**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 multifactor 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*
Large-Cap Value Fund	1.78%	30.72%	30.72%	-7.81%	-0.09%	7.50%
Russell 1000 Value Index	4.22%	19.69%	19.69%	-8.96%	-0.25%	6.47%
Morningstar Large Cap Value Category	4.83%	24.13%	24.13%	-7.32%	0.02%	N/A

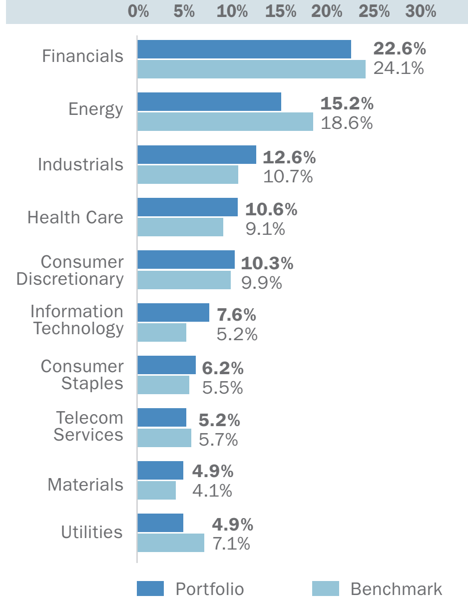
* The fund and benchmark index performance shown is computed from the inception date of the class (the date on which the class became publicly available). Previously, since-inception performance was computed from the day prior to the inception date.

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.

TOP 10 HOLDINGS

Issuer	NET ASSETS Portfolio
Exxon Mobil Corp	3.10%
General Electric Co	2.84%
Pfizer, Inc	2.63%
AT&T, Inc	2.35%
Chevron Corp	2.31%
Wells Fargo & Co	2.28%
Bank of America Corp	2.25%
JPMorgan Chase & Co	2.16%
Citigroup, Inc	2.15%
Verizon Communications, Inc	1.94%

SECTOR BREAKDOWN



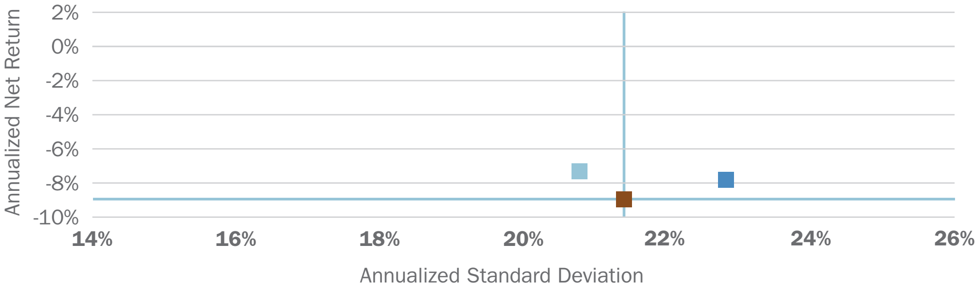
PORTFOLIO STATISTICS

	Portfolio	Benchmark
Median Market Cap (Billions)	$28.9	$32.2
Weighted Average Market Cap (Billions)	$60.3	$68.3
P/E Ratio (1 Yr Forecast)	13.9	13.9
P/B Ratio	1.5	1.6
Dividend Yield	1.89%	2.24%
EPS Growth (1 Yr Forecast)	-3.6%	-2.5%
R Squared (3 Yr Previous)	0.97	N/A
Beta (3 Yr Previous)	1.05	N/A
Information Ratio	0.29	N/A
Hist. Tracking Error	3.96%	N/A
Sharpe Ratio	-0.44	N/A
Turnover (12 mos) as of 09/30/09	139%	N/A
# Holdings	206	679

TIAA CREF

FINANCIAL SERVICES FOR THE GREATER GOOD®

ANNUALIZED NET RETURN VS. STANDARD DEVIATION FOR THREE YEARS



Name	Net Returns*	Standard Deviation
TIAA-CREF Institutional Large Cap Value–Retail Class	-7.81%	22.82%
Russell 1000® Value Index (Benchmark)	-8.96%	21.40%
Morningstar Large Value Category Avg (Peer Group)	-7.32%	20.78%

*Fees not applicable to benchmark index.
Sources: Morningstar for all data except TIAA-CREF returns, which are calculated by TIAA-CREF Investment Accounting.

HOLDINGS BY CAPITALIZATION

	Portfolio	Benchmark
LARGE Over $15 Billion	60.2%	69.2%
MID $4 Billion–$15 Billion	20.2%	19.2%
SMALL Under $4 Billion	19.6%	11.6%

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.

LEARN MORE ABOUT OUR FUNDS

Institutional Sales and Services
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 1000® Value Index is a subset of the Russell 1000 Index, which measures the performance of the stocks of the 1,000 largest companies in the Russell 3000® Index, based on market capitalization. The Russell 1000 Value Index measures the performance of those stocks of the Russell 1000 with lower price-to-book ratios and lower relative forecasted growth rates. You cannot invest directly in these indices.

Investing in this fund involves a number of risks. An investment in securities of larger companies carries with it the risk that the company (and its earnings) may grow more slowly than the economy as a whole or not at all.

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 Retail Class of shares.

Russell 1000 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.

C46098N