

## MID-CAP VALUE FUND

AS OF 12/31/2009

<b>GROSS / NET EXPENSE CHARGE</b> 0.90% / 0.90%	<b>NET ASSETS OF FUND</b> \$1.56 billion	<b>RETAIL CLASS INCEPTION DATE</b> 10/01/2002	<b>CUSIP</b> 87244W847	<b>TICKER SYMBOL</b> TCMVX	<b>BENCHMARK INDEX</b> Russell Midcap® Value Index
--	---	--	---------------------------	-------------------------------	---

## INVESTMENT OBJECTIVE

The fund seeks a favorable long-term total return, mainly through capital appreciation, primarily from equity securities of medium-sized domestic companies.

## PORTFOLIO STRATEGIES

- Invests at least 80% of its assets in equity securities of medium-sized domestic companies that are included in the fund's benchmark and that appear undervalued by the market based on our evaluation of their potential worth.
- May invest up to 20% of its assets in foreign securities.

## FUND MANAGEMENT

The Mid-Cap Value Fund is managed by the value portfolio management team of Teachers Advisors, Inc. Team members are jointly responsible for the day-to-day management of the fund.

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 services at [tiaa-cref.org](http://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
Mid-Cap Value Fund	4.27%	37.21%	37.21%	2.96%	11.41%
Russell Midcap Value Index	5.21	34.21	34.21	1.98	9.77
Morningstar Mid-Cap Value Category	5.21	35.41	35.41	1.36	8.38

**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
iShares Russell Midcap Value Index	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

## HOLDINGS BY COMPANY SIZE

	% Portfolio Investments
Over \$15 billion	8.71
\$4 billion-\$15 billion	54.68
Under \$4 billion	36.61

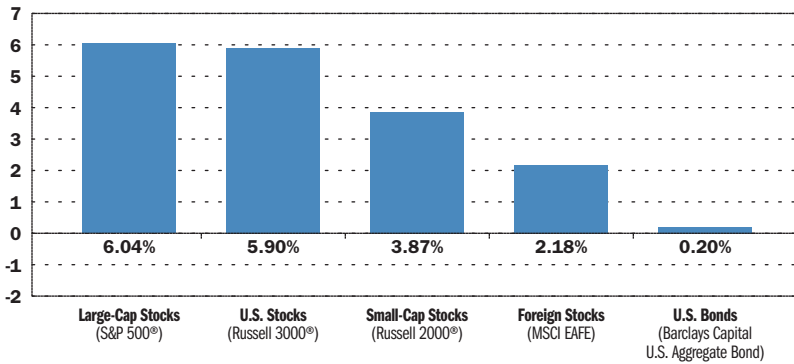
## PORTFOLIO COMPOSITION

	% Net Assets
Financial	30.0
Manufacturing & Materials	20.9
Consumer Products & Services	17.0
Utilities	10.0
Technology	8.7
Energy	8.5
Health Care	4.6
Short-Term Investments & Other Net Assets	0.3

## KEY RISK MEASURES

	3 Years
Beta (vs. benchmark)	0.92
Standard Deviation (annualized)	23.66

## 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.

### STOCKS WITH LARGEST EFFECTS ON PERFORMANCE DURING THE QUARTER (Weightings are in relation to the portfolio's benchmark. Overweights may include nonbenchmark stocks.): Mid-Cap Value Fund

	POSITIVE EFFECTS	NEGATIVE EFFECTS
<b>OVERWEIGHTS</b>	Anglo American plc HealthSouth Corp Ferro Corp	Boston Scientific Corp Porsche Automobil Holding SE Principal Financial Group Inc
<b>UNDERWEIGHTS</b>	Hartford Financial Services Group Inc American International Group Inc Marshall & Ilsley Corp	CIGNA Corp Cliffs Natural Resources Inc United States Steel Corp

### IMPORTANT INFORMATION

Investing in this fund involves a number of risks. Securities of medium-sized companies may be more volatile than those of larger companies. Securities issued by medium-sized companies also may be harder to buy or sell than those of larger companies. Value investing may fall out of favor with investors and includes the risk that a security may be appropriately priced or overpriced when acquired, or that its potential value may never be recognized by the market. The fund may invest in foreign securities, which involve special risks, including currency fluctuation and political and economic instability. 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.

Russell 1000, 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.

### 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 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 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.