

SHORT-TERM BOND FUND

AS OF 12/31/2009

GROSS / NET EXPENSE CHARGE¹ 0.73% / 0.65%	NET ASSETS OF FUND \$297.67 million	RETAIL CLASS INCEPTION DATE 03/31/2006	CUSIP 886315704	TICKER SYMBOL TCTRX	BENCHMARK INDEX Barclays Capital U.S. 1–5 Year Government/Credit Bond Index
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INVESTMENT OBJECTIVE

The fund seeks high current income consistent with preservation of capital.

PORTFOLIO STRATEGIES

- Invests at least 80% of its assets in U.S. Treasury and agency securities, and investment-grade corporate bonds with maturities of less than five years.
- May also invest in foreign corporate bonds, debentures, notes, mortgage-backed and asset-backed securities, convertible securities and preferred stocks.
- May invest up to 15% of its assets in foreign securities.
- Seeks to maintain an average duration similar to that of its benchmark.

FUND MANAGEMENT

The Short-Term Bond Fund is managed by the fixed-income 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



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PERFORMANCE

	TOTAL RETURN			AVERAGE ANNUAL TOTAL RETURN	
	3 Month	YTD	1 Year	3 Year	Since Inception
Short-Term Bond Fund	0.68%	5.58%	5.58%	4.46%	4.57%
Barclays Capital U.S. 1–5 Year Government/Credit Bond Index	0.43	4.62	4.62	5.66	5.62
Morningstar Short-Term Bond Category	1.10	9.30	9.30	3.47	3.11

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.

¹ The 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.

PORTFOLIO COMPOSITION

	% Net Assets
U.S. Treasury Obligations	32.0
Corporate Bonds	28.5
U.S. Agency Obligations	19.5
Foreign Gov. & Corporate Bonds Denominated in U.S. Dollars	9.5
Short-Term Investments & Other Net Assets	5.6
Asset-Backed Securities	4.4
Mortgage-Backed Securities & Comm. Mortgage-Bkd Securities	0.5

FUND FACTS

Number of Issues	248
Average Quality	Aa1 [†] /AA+ [‡]
Option-Adjusted Duration	2.49 Years
Average Maturity	2.68 Years

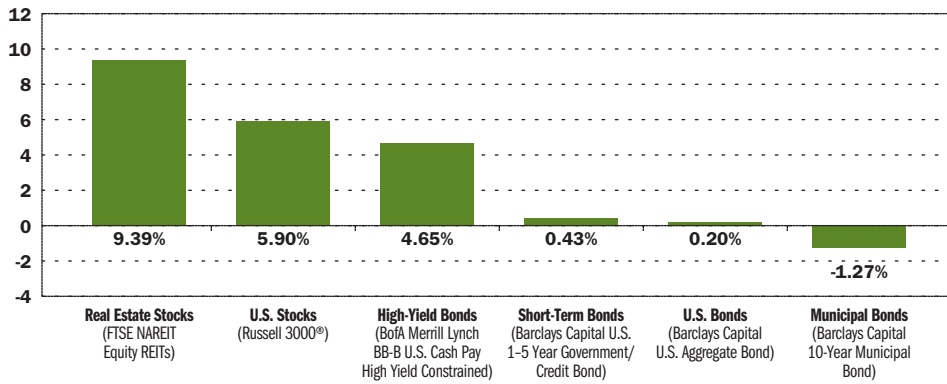
MATURITY ALLOCATION

Year(s)	% Portfolio Investments
0-1 Year	7.7
1-3 Years	49.7
3-5 Years	34.8
5-10 Years	3.3
10+ Years	4.5

[†] As rated by Moody's Investors Service

[‡] As rated by Standard & Poor's

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.

ABOUT DURATION AND MATURITY

The maturity date is the date on which the principal amount of a security becomes due or payable. Duration indicates the price sensitivity of a bond to changes in interest rates: the lower the duration, the lower the bond's potential volatility and vice versa. We seek to keep this portfolio's average duration similar to the benchmark's.

IMPORTANT INFORMATION

Investing in this fund involves a number of risks. Interest rate increases can cause bond prices to decline. The fund may invest in foreign securities, which involve special risks, including currency fluctuation and political and economic instability. In addition, the fund is subject to prepayment risk and extension risk. 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.

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 Barclays Capital U.S. 1-5 Year Government/Credit Bond Index measures the performance primarily of U.S. Treasury and agency securities and corporate bonds with maturities of one to five years. 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.

The TIAA-CREF Funds offer four classes of shares. The performance returns included in this material are those of the Retail Class of shares.

The Barclays Capital U.S. 1-5 Year Government/Credit Bond Index is an unmanaged index.

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