

GROWTH & INCOME FUND

AS OF 12/31/2009

GROSS / NET EXPENSE CHARGE 0.75% / 0.75%	NET ASSETS OF FUND \$1.54 billion	RETIREMENT CLASS INCEPTION DATE 10/01/2002	CUSIP 87244W763	TICKER SYMBOL TRGIX	BENCHMARK INDEX S&P 500® Index
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INVESTMENT OBJECTIVE

The fund seeks a favorable long-term total return through both capital appreciation and investment income, primarily from income-producing equity securities.

PORTFOLIO STRATEGIES

- Invests at least 80% of its assets in income-producing equity securities or other securities included in its benchmark index.
- May invest up to 20% of its assets in foreign securities.

FUND MANAGEMENT

The Growth & Income Fund is managed by the growth and income portfolio management team of Teachers Advisors, Inc. Team members are jointly responsible for the day-to-day management of the fund.

Call our Enrollment Hotline:

800 842-2888 (weekdays 8 am to 10 pm ET,
Saturdays 9 am to 6 pm ET)

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FINANCIAL SERVICES
FOR THE GREATER GOOD®

PERFORMANCE

	TOTAL RETURN			AVERAGE ANNUAL TOTAL RETURN*		
	3 Month	YTD	1 Year	5 Year	10 Year	Since Inception
Growth & Income Fund	3.92%	26.52%	26.52%	3.82%	0.12%	0.80%
S&P 500 Index	6.04	26.46	26.46	0.42	-0.95	-0.26

*The fund's Institutional Class began operations on July 1, 1999. Performance shown prior to the inception of the Retirement Class is based on the performance of the fund's Institutional Class. Performance has not been restated to reflect the higher expenses of the Retirement 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.

TOP 10 HOLDINGS

Issuer	% Net Assets
Exxon Mobil Corp	3.36
Microsoft Corp	2.64
Apple Inc	2.29
JPMorgan Chase & Co	2.10
Bank of America Corp	1.91
Google Inc	1.88
Cisco Systems Inc	1.70
Procter & Gamble Co	1.66
Pfizer Inc	1.58
Chevron Corp	1.56

HOLDINGS BY COMPANY SIZE

	% Portfolio Investments
Over \$15 billion	75.34
\$4 billion-\$15 billion	15.71
Under \$4 billion	8.95

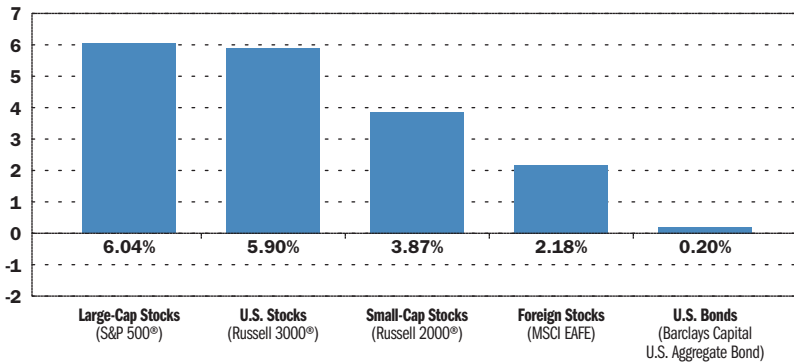
PORTFOLIO COMPOSITION

	% Net Assets
Technology	23.6
Consumer Products & Services	22.7
Manufacturing & Materials	15.8
Financial	13.6
Energy	10.6
Health Care	10.4
Utilities	2.7
Short-Term Investments & Other Net Assets	0.6

KEY RISK MEASURES

	3 Years
Beta (vs. benchmark)	0.92
Standard Deviation (annualized)	18.63

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.): **Growth & Income Fund**

	POSITIVE EFFECTS	NEGATIVE EFFECTS
OVERWEIGHTS	Visa Inc Anglo American plc Marvell Technology Group Ltd	Palm Inc Boston Scientific Corp KBR Inc
UNDERWEIGHTS	Wells Fargo & Co Morgan Stanley MetLife Inc	Merck & Co Inc Ford Motor Co ConocoPhillips

IMPORTANT INFORMATION

Investing in this fund involves a number of risks. Stocks paying relatively high dividends may significantly underperform other stocks during periods of rapid market appreciation. Growth stocks may be more volatile than value stocks due to their relatively high valuations, and growth investing may fall out of favor with investors. 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. 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 877 518-9161 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 Retirement Class of shares. Teachers Personal Investors Services, Inc., is the principal underwriter of the Retirement Class shares of TIAA-CREF Funds.

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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 S&P 500 Index is a market-capitalization-weighted index of the stocks of 500 leading companies in major industries of the U.S. economy. 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.