

## LARGE-CAP GROWTH FUND

AS OF 12/31/2009

<b>GROSS / NET EXPENSE CHARGE<sup>1</sup></b> 0.78% / 0.77%	<b>NET ASSETS OF FUND</b> \$780.51 million	<b>RETIREMENT CLASS INCEPTION DATE</b> 03/31/2006	<b>CUSIP</b> 87244W326	<b>TICKER SYMBOL</b> TILRX	<b>BENCHMARK INDEX</b> Russell 1000® Growth Index
--	---	--	---------------------------	-------------------------------	--

## INVESTMENT OBJECTIVE

The fund seeks a favorable long-term return, mainly through capital appreciation, primarily from equity securities.

## PORTFOLIO STRATEGIES

- Invests at least 80% of its assets in large-cap equity securities that present the opportunity for growth.
- May invest up to 20% of its assets in foreign securities.

## FUND MANAGEMENT

The Large-Cap Growth Fund is managed by the growth 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)

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	3 Year	Since Inception
Large-Cap Growth Fund	7.93%	34.79%	34.79%	-1.30%	-0.55%
Russell 1000 Growth Index	7.94	37.21	37.21	-1.89	-0.02

**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).**

<sup>1</sup>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.

## TOP 10 HOLDINGS

Issuer	% Net Assets
Google Inc	5.26
Apple Inc	4.57
Microsoft Corp	3.46
Qualcomm Inc	3.23
MasterCard Inc	3.16
Amazon.com Inc	2.93
Cisco Systems Inc	2.84
Monsanto Co	2.66
Celgene Corp	2.59
Teva Pharmaceutical Industries Ltd	2.57

## HOLDINGS BY COMPANY SIZE

	% Portfolio Investments
Over \$15 billion	72.74
\$4 billion-\$15 billion	25.76
Under \$4 billion	1.50

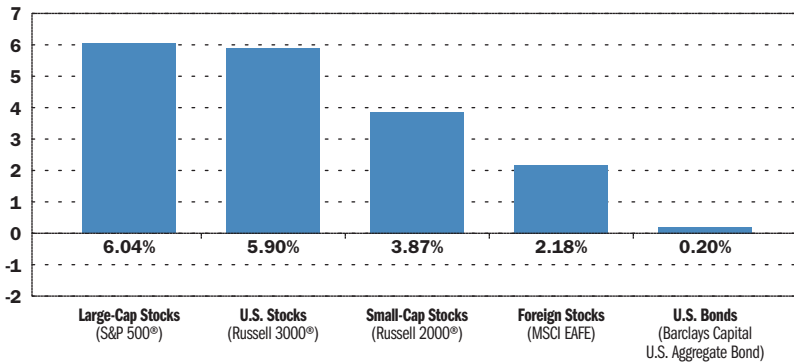
## PORTFOLIO COMPOSITION

	% Net Assets
Technology	35.9
Consumer Products & Services	25.7
Manufacturing & Materials	15.9
Financial	9.1
Health Care	8.2
Energy	5.4
Short-Term Investments & Other Net Assets	-0.2

## KEY RISK MEASURES

	3 Years
Beta (vs. benchmark)	1.02
Standard Deviation (annualized)	20.65

## 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.): Large-Cap Growth Fund

	POSITIVE EFFECTS	NEGATIVE EFFECTS
OVERWEIGHTS	Google Inc Marvell Technology Group Ltd MasterCard Inc	Apollo Group Inc Goldman Sachs Group Inc CVS Caremark Corp
	Philip Morris International Inc Exxon Mobil Corp PepsiCo Inc	Oracle Corp Amgen Inc Medtronic Inc

### IMPORTANT INFORMATION

Investing in this fund involves a number of risks. 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. In addition, stocks of companies involved in reorganizations and other special situations can often involve more risk than ordinary securities. 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.

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 1000® Growth 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 Growth Index measures the performance of those stocks of the Russell 1000 with higher price-to-book ratios and higher 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.