

LARGE-CAP VALUE INDEX FUND

AS OF 12/31/2009

GROSS / NET EXPENSE CHARGE 0.35% / 0.35%	NET ASSETS OF FUND \$542.28 million	RETIREMENT CLASS INCEPTION DATE 10/01/2002	CUSIP 87244W656	TICKER SYMBOL TRCVX	BENCHMARK INDEX Russell 1000® Value Index
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INVESTMENT OBJECTIVE

The fund seeks a favorable long-term total return, mainly through capital appreciation, by investing primarily in a portfolio of equity securities of large domestic value companies based on a market index.

PORTFOLIO STRATEGIES

Seeks to track the market for stocks issued by large-capitalization domestic value companies that are included in the Russell 1000 Value Index, a subset of the Russell 1000 Index.

FUND MANAGEMENT

The Large-Cap Value Index Fund is managed by the quantitative 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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PERFORMANCE

	TOTAL RETURN			AVERAGE ANNUAL TOTAL RETURN	
	3 Month	YTD	1 Year	5 Year	Since Inception
Large-Cap Value Index Fund	4.10%	19.41%	19.41%	-0.56%	6.08%
Russell 1000 Value Index	4.22	19.69	19.69	-0.25	6.47

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	4.45
AT&T Inc	2.98
General Electric Co	2.89
JPMorgan Chase & Co	2.82
Chevron Corp	2.78
Pfizer Inc	2.64
Bank of America Corp	2.35
Wells Fargo & Co	1.97
Verizon Communications Inc	1.70
Goldman Sachs Group Inc	1.44

HOLDINGS BY COMPANY SIZE

	% Portfolio Investments
Over \$15 billion	67.48
\$4 billion-\$15 billion	21.22
Under \$4 billion	11.30

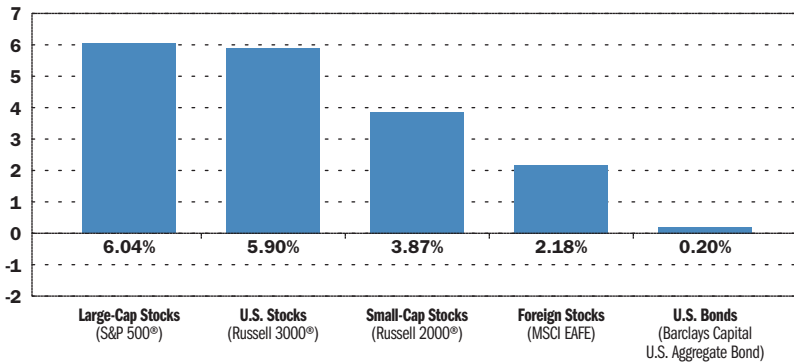
PORTFOLIO COMPOSITION

	% Net Assets
Financial	24.6
Energy	18.0
Consumer Products & Services	16.1
Manufacturing & Materials	15.0
Technology	11.0
Health Care	7.3
Utilities	7.2
Short-Term Investments & Other Net Assets	0.8

KEY RISK MEASURE

	3 Years
Standard Deviation (annualized)	21.35

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.

IMPORTANT INFORMATION

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. 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. Although the fund attempts to closely track the investment performance of its benchmark index, it does not duplicate the composition of this index. The fund's performance, unlike that of its index, is affected by investment and operating expenses. There is no guarantee that the performance of the fund will match that of its index for any period of time. 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.

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® 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 indexes.

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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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.