

# SOCIAL CHOICE EQUITY FUND

AS OF 12/31/2009

<b>GROSS / NET EXPENSE CHARGE</b> 0.46% / 0.46%	<b>NET ASSETS OF FUND</b> \$763.79 million	<b>RETIREMENT CLASS INCEPTION DATE</b> 10/01/2002	<b>CUSIP</b> 87244W755	<b>TICKER SYMBOL</b> TRSCX	<b>BENCHMARK INDEX</b> Russell 3000® Index
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## PORTFOLIO STRATEGIES

Invests in stocks of the top 3,000 U.S. companies that pass a set of comprehensive screens:

- Using specific environmental, social and governance criteria, the evaluation process seeks out companies that are: strong stewards of the environment; devoted to serving local communities and society in general; committed to high labor standards; dedicated to producing high-quality, safe products; and managed in an ethical manner. A company's involvement in the alcohol, tobacco, gambling, firearms, military and nuclear power industries is also reviewed and integrated into the process. Because of the negative social and environmental consequences of these products and services, companies with substantial involvement are unlikely to be included in the fund.
- The fund may also invest in U.S. government securities and may hold up to 15% of its assets in foreign securities.

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	10 Year	Since Inception
Social Choice Equity Fund	7.25%	32.01%	32.01%	1.14%	-0.05%	0.52%
Russell 3000 Index	5.90	28.34	28.34	0.76	-0.20	0.53

\*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](http://tiaa-cref.org).**

## TOP 10 HOLDINGS

Issuer	% Net Assets
Microsoft Corp	2.46
Johnson & Johnson	1.92
IBM Corp	1.92
Procter & Gamble Co	1.88
Google Inc	1.72
Cisco Systems Inc	1.64
Hewlett-Packard Co	1.53
Wells Fargo & Co	1.47
Merck & Co Inc	1.40
Intel Corp	1.40

## HOLDINGS BY COMPANY SIZE

	% Portfolio Investments
Over \$15 billion	63.23
\$4 billion-\$15 billion	23.44
Under \$4 billion	13.33

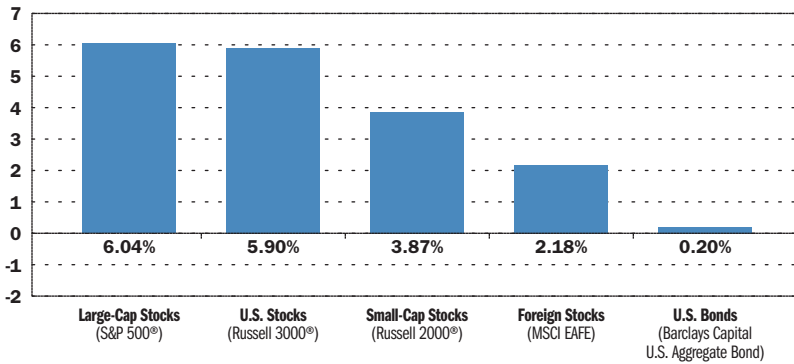
## PORTFOLIO COMPOSITION

	% Net Assets
Consumer Products & Services	27.4
Technology	19.9
Manufacturing & Materials	14.3
Financial	14.0
Energy	8.6
Health Care	8.1
Utilities	6.7
Short-Term Investments & Other Net Assets	1.0

## KEY RISK MEASURES

	3 Years
Beta (vs. benchmark)	1.00
Standard Deviation (annualized)	20.70

## 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.

### EXCLUDED STOCKS WITH SIGNIFICANT EFFECT ON PERFORMANCE relative to the benchmark during the quarter: Social Choice Equity Fund

POSITIVE EFFECTS	NEGATIVE EFFECTS
Citigroup Inc	Apple Inc
Bank of America Corp	Oracle Corp
General Electric Co	Visa Inc
Exxon Mobil Corp	Chevron Corp
JPMorgan Chase & Co	Pfizer Inc
Goldman Sachs Group Inc	ConocoPhillips

Because of the exclusion of a number of stocks that are included in the index, the fund's managers adjusted the size of other holdings during the period to ensure that the portfolio's risk characteristics resembled those of the index.

### IMPORTANT INFORMATION

Investing in this fund involves a number of risks. Because its social screens exclude some investments, the fund may not be able to take advantage of the same opportunities or market trends as funds that do not use such criteria. 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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### INVESTMENT OBJECTIVE

The fund seeks a favorable long-term total return that reflects the investment performance of the overall U.S. stock market while giving special consideration to certain social criteria.

### 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 3000 Index measures the performance of the stocks of the 3,000 largest publicly traded U.S. companies, based on market capitalization. The Russell 3000 measures the performance of about 98% of the total market capitalization of the publicly traded U.S. equity market. 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.