

TIAA-CREF INVESTMENT PERFORMANCE SUMMARIES DISCLOSURE

The performance data quoted represents past performance, and is no guarantee of future results. Your returns and the principal value of your investment will fluctuate so that your accumulation units or shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted above. For the most recent month end performance, visit the TIAA-CREF website at tiaa-cref.org or call 877-518-9161.

The CREF Money Market Account and TIAA-CREF Money Market Fund are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Institutional Money Market Fund seeks to preserve the value of your investment at \$1 per share, it is possible to lose money by investing in the fund.

The current yield of the money market funds/accounts more closely reflects current earnings than does the total return.

Lifecycle Fund Disclosures:

The Target Date is the approximate date when investors plan to start withdrawing their money.

The principal investment in any Lifecycle Fund is not guaranteed at any time even at or after the Target Date has been reached.

The Lifecycle Funds are Actively Managed fund of funds that invest primarily in Actively Managed Mutual Funds. Any chart or depiction of Lifecycle Fund asset allocation or glide paths will reflect current allocation and may be subject to change at any moment without notice.

Approximately seven to ten years following the Lifecycle Fund's target date the Fund may be merged into the TIAA-CREF Lifecycle Retirement Income Fund.

TIAA-CREF Individual & Institutional Services, LLC and Teachers Personal Investors Services, Inc. distribute securities products. You should consider the investment objectives, risks, charges and expenses carefully before investing. Please call 877-518-9161 (or go to tiaa-cref.org) for a prospectus that contains this and other information. Please read the prospectus carefully before investing. TIAA (Teachers Insurance and Annuity Association) New York, NY and TIAA-CREF Life Insurance Co., New York, NY issue insurance and annuities.

Please note that equity returns have historically been higher than other asset classes, but carry considerable risk of principal. Small stocks are traditionally more volatile than large stocks. Fixed income returns have historically been less than equity returns, are subject to interest rate risk, but bring greater safety of principal. Real estate investing has special risks, including fluctuations in property value, higher expenses or lower income than expected, and potential environmental problems and liability.

There are special risks associated with investments in foreign securities, including erratic market conditions economic and political instability and fluctuations in currency exchange rates.

Morningstar is an independent service that rates mutual funds and variable annuities, based on risk-adjusted returns. Although Morningstar data are gathered from reliable sources, neither Morningstar nor TIAA-CREF can guarantee its completeness and accuracy. Morningstar does not rate money market accounts, and the other TIAA-CREF mutual fund accounts are too new to be rated. Past performance does not guarantee future results. Accumulation net asset values and returns will vary.

For each fund/account with at least a three-year history, Morningstar calculates a Morningstar Rating™ based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's/account's monthly performance (including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. Where applicable, Morningstar's performance rankings are based on linked performance that considers the differences in expense ratios, while actual performance data shown does not reflect such differences. The top 10 percent of funds/accounts in a category receive five stars, the next 22.5 percent receive four stars, and the next 35 percent receive three stars, the next 22.5 percent receive two stars and the bottom 10 percent receive one star. (Each share class is counted as a fraction of one fund/account within this scale and rated separately, which may cause slight variations in the distribution percentages.) Morningstar proprietary ratings on U.S.-domiciled funds/accounts reflect historical risk-adjusted performance, are subject to change every month. They are derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating metrics. Please note, Morningstar now rates group variable annuities within the open-end mutual fund universe.

CREF variable annuity accounts are managed by TIAA-CREF Investment Management, LLC, a registered investment adviser.

Annuity account options are available through contracts issued by TIAA or CREF. These contracts are designed for retirement or other long-term goals, and offer a variety of income options, including lifetime income. Payments from the variable annuity accounts [and mutual funds] are not guaranteed and will rise or fall based on investment performance. Mutual funds do not offer the range of income options available through annuities.

For the CREF variable annuity accounts we estimate expenses for the coming year based on projected expenses, asset levels and other relevant factors. At the end of each quarter, we compare these projections with the account's actual experience and adjust the account's expenses upward or downward to reflect any difference. These adjustments are made in equal daily installments over the remaining days of the new quarter.

TIAA-CREF may use fair value pricing when there are significant market movements in the United States after foreign markets have closed and it is expected that prices on those markets will change when they open the next day. Our benchmark indexes do not use this procedure. This difference in calculating share prices may magnify differences between a fund's performance and that of its benchmark. For a full description of fair value pricing, please see the section 'Calculating share price' in the mutual fund prospectuses.

TIAA-CREF Mutual Funds are managed by Teacher's Advisors, Inc under the supervision of the Board of Trustees. Advisors is an indirect wholly-owned subsidiary of TIAA. It is registered as an investment adviser with the U.S. Securities and Exchange Commission under the Investment Advisers Act of 1940.

Benchmark Disclosures:

The Russell 1000, 2000 and 3000 indexes are registered trademarks of the Frank Russell Company. Our accounts are not promoted or sponsored by or affiliated with Frank Russell Company.

Standard & Poor's 500 Index and S&P are registered trademarks. The S&P 500 Index is an unmanaged index of 500 stocks. S&P 500 is a trademark of The McGraw-Hill Companies, Inc.

The Morgan Stanley Capital International Europe, Australasia, Far East (EAFE) Index is an unmanaged index. The Index tracks the performance of the leading stocks in 21 MSCI developed countries outside of North America. EAFE is a trademark of Morgan Stanley Capital International, Inc. You cannot invest in the index.

The BofA Merrill Lynch BB-B US Cash Pay Index is an unmanaged index. The index includes securities that are rated either BB or B on a composite basis by Moody's and Standard & Poor's and are U.S. dollar cash-pay securities.

The iMoneyNet Money Fund Report Averages™ – All Taxable is a simple average of over 1,000 taxable money market funds.

The Barclays Capital U.S. Aggregate Bond Index, the Barclays Capital 10-Year Municipal Bond Index and the Barclays Capital Mutual Fund Short (1-5 Year) Government/Credit Index are all unmanaged indices.

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TIAA-CREF INVESTMENT PERFORMANCE SUMMARIES INSTRUCTIONS

Every month and every quarter, TIAA-CREF creates a summary of performance information on all TIAA-CREF funds. The performance summaries highlight month or quarter end reviews of:

- Six different asset classes of funds
- Net assets under management for each fund
- Expense Ratio
- 1 month, 3 month, YTD performance
- 1, 3, 5, 10 year and since inception performance
- Benchmark comparisons

The reports are available the 10th business day of each month. If you plan to utilize this information for internally-generated reports of investment funds offered by your institution, please make certain that the following guidelines are adhered to in order to ensure proper legal and regulatory disclosures are provided to your institution's employees. Disclosures are an increasing focus of securities regulators (including SEC and FINRA) so we feel this protects both you and your participants while providing useful and current information. Please contact your TIAA-CREF Relationship Manager if you have any questions. Thank you.

1. The disclosure page cannot be changed in any way and must be provided with the report.
2. Benchmark data may be removed for a fund(s) but the removal must be consistent across all funds. For example, if your plan offers TIAA-CREF Large Cap Value Fund, you may either delete all of the benchmarks associated with this Fund or keep all of them.
3. Non-proprietary funds cannot be added to this spreadsheet. If you offer non-proprietary funds in your plans, a clear distinction must be made between those funds and the TIAA-CREF funds.
4. The disclosure page should precede the performance presentation, or otherwise be prominently presented.
5. The performance data should not be altered in any way.
6. Only those tabs/share classes/funds offered under the respective plans may be sent to plan administrators.

Thank you for your cooperation in adhering to these guidelines. Please contact your TIAA-CREF Relationship Manager if you need additional information or if you have any questions.



INVESTMENT PERFORMANCE SUMMARY ANNUITY ACCOUNTS

FOR PERIOD ENDING December 31, 2011
PLEASE REFER TO RISK DISCLOSURES ON PAGE ONE

Account	Net Assets (in \$Mil.) 12/31/11	Exp. Ratio (bps)	AVERAGE ANNUAL RATES OF RETURN							Since Inception to 12/31/11	Inc. Date
			1 Month 12/01/11 to 12/31/11	3 Month 10/01/11 to 12/31/11	1 Year 01/01/11 to 12/31/11	3 Year 01/01/09 to 12/31/11	5 Year 01/01/07 to 12/31/11	10 Year 01/01/02 to 12/31/11			
STOCK ACCOUNT	\$96,882.8	47.0	-0.45%	9.58%	-4.94%	13.25%	-1.10%	3.49%	9.58%	08/01/1952	
BM: CREF Composite Index*			0.21%	9.44%	-3.71%	13.44%	-0.97%	3.83%	N/A		
Fund vs. CREF Composite Index*			-66	14	-123	-19	-13	-34	N/A		
PG: Large Blend M'star OE Category			N/A	N/A	-1.27%	13.18%	-0.99%	2.60%	N/A		
Fund vs. Large Blend M'star OE Category			N/A	N/A	-367	7	-11	89	N/A		
PG: Fund % Rank in Large Blend M'star OE Category**			N/A	N/A	83%	48%	56%	21%	N/A		
PG: # of funds in Large Blend M'star OE Category			N/A	N/A	1786	1580	1376	817	N/A		
Fund Star Rating			N/A	N/A	N/A	***	***	****	N/A		
GLOBAL EQUITIES ACCOUNT	\$13,158.0	48.5	-1.12%	7.34%	-7.74%	11.24%	-2.65%	3.08%	6.45%	05/01/1992	
BM: MSCI World Index****			-0.06%	7.59%	-5.54%	11.13%	-2.37%	3.59%	6.29%		
Fund vs. MSCI World Index****			-106	-25	-220	11	-28	-51	16		
PG: World Stock M'star OE Category			N/A	N/A	-7.93%	12.35%	-1.94%	4.29%	N/A		
Fund vs. World Stock M'star OE Category			N/A	N/A	19	-111	-71	-121	N/A		
PG: Fund % Rank in World Stock M'star OE Category**			N/A	N/A	48%	56%	59%	71%	N/A		
PG: # of funds in World Stock M'star OE Category			N/A	N/A	893	697	490	275	N/A		
Fund Star Rating			N/A	N/A	N/A	***	***	***	N/A		
GROWTH ACCOUNT	\$13,264.2	45.0	-0.66%	10.57%	1.19%	16.68%	2.23%	1.66%	6.19%	04/29/1994	
BM: Russell 1000 Growth Index			-0.32%	10.61%	2.64%	18.02%	2.50%	2.60%	7.29%		
Fund vs. Russell 1000® Growth Index			-34	-4	-145	-134	-27	-94	-110		
BM: Russell 1000 Growth Index Blended (2)			-0.32%	10.61%	2.64%	18.02%	2.50%	2.57%	7.01%		
Fund vs. Russell 1000® Growth Index Blended (2)			-34	-4	-145	-134	-27	-91	-82		
PG: Large Growth M'star OE Category			N/A	N/A	-2.46%	15.34%	0.79%	2.29%	N/A		
Fund vs. Large Growth M'star OE Category			N/A	N/A	365	134	144	-63	N/A		
PG: Fund % Rank in Large Growth M'star OE Category**			N/A	N/A	21%	30%	25%	64%	N/A		
PG: # of funds in Large Growth M'star OE Category			N/A	N/A	1683	1478	1279	804	N/A		
Fund Star Rating			N/A	N/A	N/A	****	****	***	N/A		
EQUITY INDEX ACCOUNT	\$10,690.6	41.5	0.78%	11.98%	0.66%	14.44%	-0.39%	3.11%	7.70%	04/29/1994	
BM: Russell 3000® Index			0.82%	12.12%	1.03%	14.88%	-0.01%	3.51%	8.05%		
Fund vs. Russell 3000® Index			-4	-14	-37	-44	-38	-40	-35		
PG: Large Blend M'star OE Category			N/A	N/A	-1.27%	13.18%	-0.99%	2.60%	N/A		
Fund vs. Large Blend M'star OE Category			N/A	N/A	193	126	60	51	N/A		
PG: Fund % Rank in Large Blend M'star OE Category**			N/A	N/A	36%	21%	34%	30%	N/A		
PG: # of funds in Large Blend M'star OE Category			N/A	N/A	1786	1580	1376	817	N/A		
Fund Star Rating			N/A	N/A	N/A	****	***	***	N/A		
SOCIAL CHOICE ACCOUNT	\$10,334.6	43.0	-0.15%	6.57%	1.82%	11.74%	2.29%	4.36%	8.23%	03/01/1990	
BM: SCA Composite Index Blended (1)			0.68%	6.63%	2.23%	11.31%	2.32%	4.36%	8.27%		
Fund vs. SCA Composite Index Blended (1)			-83	-6	-41	43	-3	0	-4		
PG: Moderate Allocation M'star OE Category			N/A	N/A	-0.11%	11.54%	1.33%	3.93%	N/A		
Fund vs. Moderate Allocation M'star OE Category			N/A	N/A	193	20	96	43	N/A		
PG: Fund % Rank in Moderate Allocation M'star OE Category**			N/A	N/A	24%	46%	24%	35%	N/A		
PG: # of funds in Moderate Allocation M'star OE Category			N/A	N/A	963	843	736	393	N/A		
Fund Star Rating			N/A	N/A	N/A	***	****	***	N/A		
BOND MARKET ACCOUNT	\$13,363.8	43.5	1.20%	1.42%	6.96%	6.90%	5.56%	5.26%	6.76%	03/01/1990	
BM: Barclays Capital U.S. Aggregate Bond Index			1.10%	1.12%	7.84%	6.77%	6.50%	5.78%	7.14%		
Fund vs. Barclays Capital U.S. Aggregate Bond Index			10	30	-88	13	-94	-52	-38		
PG: Inter-Term Bond M'star OE Category			N/A	N/A	5.86%	9.22%	5.63%	5.22%	N/A		
Fund vs. Inter-Term Bond M'star OE Category			N/A	N/A	110	-232	-7	4	N/A		
PG: Fund % Rank in Inter-Term Bond M'star OE Category**			N/A	N/A	28%	80%	60%	51%	N/A		
PG: # of funds in Inter-Term Bond M'star OE Category			N/A	N/A	1195	1018	873	582	N/A		
Fund Star Rating			N/A	N/A	N/A	**	***	***	N/A		
MONEY MARKET ACCOUNT	\$12,396.3	42.0	0.00%	0.00%	0.00%	0.04%	1.47%	1.82%	4.03%	04/01/1988	
PG: iMoneyNet Taxable All Average			0.00%	0.01%	0.02%	0.08%	1.38%	1.67%	3.73%		
Fund vs. iMoneyNet Taxable All Average			0	-1	-2	-4	9	15	30		
PG: Money Market Taxable M'star VA Category			N/A	N/A	-1.36%	-1.30%	0.06%	0.43%	N/A		
Fund vs. Money Market Taxable M'star VA Category			N/A	N/A	136	134	141	139	N/A		
PG: # of funds in Money Market Taxable M'star VA Category			N/A	N/A	N/A	N/A	N/A	N/A	N/A		
Fund Star Rating			N/A	N/A	N/A	N/A	N/A	N/A	N/A		
7-Day Effective Yield as of 12/31/11: 0.00%											
7-Day Current Yield as of 12/31/11: 0.00%											

INVESTMENT PERFORMANCE SUMMARY ANNUITY ACCOUNTS

FOR PERIOD ENDING December 31, 2011
PLEASE REFER TO RISK DISCLOSURES ON PAGE ONE

Account	Net Assets (in \$Mil.) 12/31/11	Exp. Ratio (bps)	AVERAGE ANNUAL RATES OF RETURN							Since Inception to 12/31/11	Inc. Date
			1 Month 12/01/11 to 12/31/11	3 Month 10/01/11 to 12/31/11	1 Year 01/01/11 to 12/31/11	3 Year 01/01/09 to 12/31/11	5 Year 01/01/07 to 12/31/11	10 Year 01/01/02 to 12/31/11			
INFLATION-LINKED BOND ACCOUNT	\$9,946.4	43.5	0.09%	2.49%	13.16%	9.51%	7.45%	7.10%	6.78%	05/01/1997	
BM: Barclays Capital U.S. Treasury Inflation Protected Securities (TIPS) Index Fund vs. Barclays Capital U.S. TIPS Index			0.04%	2.69%	13.56%	10.38%	7.95%	7.57%	7.20%		
BM: SSB/Barclays Capital U.S. TIPS Index Blended (3) Fund vs. SSB/Barclays Capital TIPS Index Blended (3)			5	-20	-40	-87	-50	-47	-42		
PG: Inflation-Protected Bond M*star OE Category Fund vs. Inflation-Protected Bond M*star OE Category			0.04%	2.69%	13.56%	10.38%	7.95%	7.59%	7.22%		
PG: Fund % Rank in Inflation-Protected Bond M*star OE Category**			5	-20	-40	-87	-50	-49	-44		
PG: # of funds in Inflation-Protected Bond M*star OE Category			N/A	N/A	10.93%	9.42%	6.66%	6.67%	N/A		
Fund Star Rating			N/A	N/A	223	9	79	43	N/A		
			N/A	N/A	13%	38%	32%	50%	N/A		
			N/A	N/A	193	156	139	20	N/A		
			N/A	N/A	N/A	***	***	***	N/A		
CREF ACCOUNTS TOTALS	\$180,036.7										
TIAA REAL ESTATE ACCOUNT	\$13,521.7	101.0	0.89%	2.56%	12.99%	-2.52%	-1.98%	3.95%	5.66%	10/02/1995	
TIAA TRADITIONAL - RA & GRA ACCOUNT (4, 6, 7)		N/A	0.28%	0.83%	3.35%	4.55%	4.68%	5.32%	N/A	1918	
TIAA TRADITIONAL - RC ACCOUNT (4, 6, 7)	\$200,319	N/A	0.28%	0.83%	3.35%	4.57%	4.68%	N/A	4.36%	08/01/2005	
TIAA TRADITIONAL - SRA & GSRA ACCOUNT (4, 6, 7)		N/A	0.25%	0.75%	3.00%	3.07%	3.93%	4.69%	N/A	1973	
TIAA TRADITIONAL - RCP ACCOUNT (4, 6, 7)		N/A	0.22%	0.65%	2.60%	3.07%	3.93%	N/A	4.08%	06/01/2006	
TIAA STABLE RETURN ANNUITY (5, 6, 7)	\$70.2	N/A	0.08%	0.30%	1.04%	1.77%	2.54%	N/A	2.68%	07/01/2006	

BM = Benchmark; PG = Peer Group; % Rank within Morningstar Category: 1 = Best 100 = Worst; Morningstar Category Returns are equal-weighted.

The Morningstar category averages, percentile ranks and star ratings are sourced from the Morningstar Essentials files prepared for TIAA-CREF as well as from Morningstar Direct. ****Morningstar, Inc. rates and ranks U.S. variable annuities' underlying funds within their open-end mutual funds universe and includes the effect of fees and expenses charged by U.S. variable annuities in their comparisons. The data points that provide the number of investments in each category for the 3, 5, and 10 year time periods reflect the number of funds in each respective Morningstar open-end fund category.**

* Weightings as of 12/31/2011: 70.00% Russell 3000® Index, MSCI ACWI ex US Investible Market Index 30.00%

(1) As of July 1, 2002, the domestic equity component of the Social Choice Account uses the Russell 3000® Index as its benchmark. Prior to July 1, 2002, it used the S&P 500® Index. Consequently, the domestic equity component of the benchmark data involving time periods prior to July 1, 2002, are a combination of the Russell 3000® and the S&P 500®, reflecting the proportional weights of the two equity benchmarks during the periods involved. As of April 1, 2008, the MSCI EAFE®+Canada Index was added to the Social Choice Account's composite benchmark to reflect the change in the equity component of the account to include foreign developed-market stocks. The weightings are 47% Russell 3000® Index, 40% Barclays Capital U.S. Aggregate Bond Index, 13% MSCI EAFE + Canada Index.

(2) As of October 1, 2002, the Growth Funds use the Russell 1000® Growth Index as their benchmark. Prior to October 1, 2002, they used the Russell 3000 Growth Index. Consequently, benchmark data involving time periods prior to October 1, 2002, are a combination of the Russell 1000® Growth and Russell 3000® Growth indices, reflecting the proportional weights of the two benchmarks during the periods involved.

(3) As of October 1, 2003, the Inflation-Linked Bond Account uses the Barclays Capital U.S. TIPS Index as its benchmark. Prior to October 1, 2003, it used the Salomon Smith Barney Inflation-Linked Bond Index. Consequently, benchmark data for time periods that span pre- and post- October 1, 2003, are a combination of the two indices, reflecting the proportional weights of each during the periods involved.

(4) The Net Assets figures shown for the TIAA Traditional Annuity Accounts reflect the total Invested Assets that are attributable to the TIAA Traditional line of business within the TIAA General Account as of November 30, 2011. Please note that the assets of the entire General Account are available to meet the claims of the TIAA Traditional Annuity contract holders.

(5) The Net Assets figures shown for the TIAA Stable Return Annuity reflects the total Invested Assets that are attributable to the TIAA Stable Return line of business within the TIAA General Account as of November 30, 2011. Please note that the assets of the entire General Account are available to meet the claims of the TIAA Stable Return Annuity contract holders.

(6) The TIAA Traditional Account under the Retirement Annuity (RA), Group Retirement Annuity (GRA), Group Annuity (GA), Retirement Choice (RC), Supplemental Retirement Annuity (SRA), Group Supplemental Retirement Annuity (GSRA) and Retirement Choice Plus (RCP), Group Supplemental Annuity (GSA) and Special Service Retirement Annuity (SSRA) contracts and the Stable Return (SR) Annuity contract are issued by Teachers Insurance and Annuity Association (TIAA), New York, NY 10017. Amounts contributed are deposited in TIAA's general account. These guaranteed accounts and contracts are not considered to be "investments" under the Federal Securities laws. Each premium allocated to these accounts and contracts buys a definite amount of lifetime income for participants based on the rate schedule in effect at the time the premium is paid. In addition, these accounts and contracts provide a guarantee of principal, a guaranteed minimum rate of interest and the potential for additional amounts of interest when declared by TIAA's Board of Trustees. Additional interest, when declared, remains in effect for the "declaration year" that begins each March 1. Additional interest is not guaranteed for future years. Interest crediting rates are net of administrative expenses, investment expenses and risk capital charges. Payment obligations and the fulfillment of the returns provided for in these annuity accounts and contracts are subject to TIAA's claims-paying ability. Past interest rates are not indicative of future interest rates. These products are not mutual funds or bank products. The obligations of TIAA are not insured by the FDIC or any other federal governmental agency.

As provided for in the annuity contracts or certificates, restrictions may apply to certain plan sponsor and / or participant initiated transactions. Please refer to these documents for details.

(7) The Crediting Rates as of January 1, 2012 are as follows: TIAA Traditional Annuity - RA, GRA, and GA (3.00%); TIAA Traditional Annuity RC (2.75%) TIAA Traditional Annuity - SRA, GSRA, GSA and SSRA (3.00%); TIAA Traditional Annuity - RCP (2.00%); TIAA Stable Return Annuity (1.00%). Funds applied to the TIAA Traditional Annuity during August 2011 will be credited with the indicated rates through February 29, 2012. Funds applied to TIAA Stable Return Annuity during June 2011 will be credited with the indicated rates until February 29, 2012. Funds transferred to TIAA Traditional and TIAA Stable Return Annuity during July will begin earning interest at the beginning of the next calendar day following the effective date of the transfer, and will be credited with the indicated rates through February 29, 2012.

Beginning July 16, 2009, part or all of the 12b-1 distribution expenses and/or administrative expenses attributable to the CREF Money Market Account are being voluntarily waived. Without these waivers, the 7-day current and effective annualized yields and total returns would have been lower. These waivers may be discontinued at any time without notice. Amounts waived on or after October 1, 2010 are subject to possible recovery by TIAA under certain conditions. Please see the prospectus for additional information.

INVESTMENT PERFORMANCE SUMMARY

TIAA-CREF FUNDS

INSTITUTIONAL SHARE CLASS

FOR PERIOD ENDING December 31, 2011
PLEASE REFER TO RISK DISCLOSURES ON PAGE ONE

Fund	Net Assets (in \$Mil.) 12/31/11	Exp. Ratio (bps) (6)	AVERAGE ANNUAL RETURNS							Since Inception to 12/31/11	Inc. Date
			1 Month 12/01/11 to 12/31/11	3 Month 10/01/11 to 12/31/11	1 Year 01/01/11 to 12/31/11	3 Year 01/01/09 to 12/31/11	5 Year 01/01/07 to 12/31/11	10 Year 01/01/02 to 12/31/11			
GROWTH & INCOME FUND (TIGRX)	\$1,138.1	48	0.27%	11.21%	2.98%	13.96%	2.74%	4.16%	2.10%	07/01/1999	
Gross Expense Ratio											
BM: S&P 500® Index		48	1.02%	11.82%	2.11%	14.11%	-0.25%	2.92%	1.08%		
Fund vs. S&P 500® Index			-75	-61	87	-15	299	124	102		
PG: Large Blend M*star Category			N/A	N/A	-1.27%	13.18%	-0.99%	2.60%	N/A		
Fund vs. Large Blend M*star Category			N/A	N/A	425	78	373	156	N/A		
PG: Fund % Rank in Large Blend M*star Category			N/A	N/A	13%	30%	4%	11%	N/A		
PG: # of funds in Large Blend M*star Category			N/A	N/A	1786	1580	1376	817	N/A		
Fund Star Rating			N/A	N/A	N/A	****	*****	*****	N/A		
INTERNATIONAL EQUITY FUND (TIEIX)	\$1,089.7	53	-3.10%	2.26%	-23.54%	6.59%	-6.17%	4.32%	2.63%	07/01/1999	
Gross Expense Ratio											
BM: MSCI EAFE® Index		53	-0.95%	3.33%	-12.14%	7.65%	-4.72%	4.70%	2.13%		
Fund vs. MSCI EAFE® Index			-215	-107	-1140	-106	-145	-38	50		
PG: Foreign Large Blend M*star Category			N/A	N/A	-13.97%	7.79%	-4.65%	4.00%	N/A		
Fund vs. Foreign Large Blend M*star Category			N/A	N/A	-957	-120	-152	32	N/A		
PG: Fund % Rank in Foreign Large Blend M*star Category			N/A	N/A	99%	65%	79%	43%	N/A		
PG: # of funds in Foreign Large Blend M*star Category			N/A	N/A	817	737	563	317	N/A		
Fund Star Rating			N/A	N/A	N/A	**	**	***	N/A		
EQUITY INDEX FUND (TIEIX)	\$2,766.3	8	0.88%	12.15%	0.99%	14.85%	0.00%	3.47%	1.71%	07/01/1999	
Gross Expense Ratio											
BM: Russell 3000® Index		8	0.82%	12.12%	1.03%	14.88%	-0.01%	3.51%	1.80%		
Fund vs. Russell 3000® Index			6	3	-4	-3	1	-9	1		
PG: Large Blend M*star Category			N/A	N/A	-1.27%	13.18%	-0.99%	2.60%	N/A		
Fund vs. Large Blend M*star Category			N/A	N/A	226	167	96	87	N/A		
PG: Fund % Rank in Large Blend M*star Category			N/A	N/A	32%	16%	26%	21%	N/A		
PG: # of funds in Large Blend M*star Category			N/A	N/A	1786	1580	1376	817	N/A		
Fund Star Rating			N/A	N/A	N/A	****	****	****	N/A		
SOCIAL CHOICE EQUITY FUND (TISCX)	\$505.5	20	-0.42%	11.92%	-0.05%	15.32%	0.37%	3.75%	1.82%	07/01/1999	
Gross Expense Ratio											
BM: Russell 3000® Index		20	0.82%	12.12%	1.03%	14.88%	-0.01%	3.51%	1.80%		
Fund vs. Russell 3000® Index			-124	-20	-108	44	38	24	2		
BM: Russell 3000® Index Blended (1)			0.82%	12.12%	1.03%	14.88%	-0.01%	3.41%	1.46%		
Fund vs. Russell 3000® Index Blended (1)			-124	-20	-108	44	38	34	36		
PG: Large Blend M*star Category			N/A	N/A	-1.27%	13.18%	-0.99%	2.60%	N/A		
Fund vs. Large Blend M*star Category			N/A	N/A	122	214	136	115	N/A		
PG: Fund % Rank in Large Blend M*star Category			N/A	N/A	41%	13%	20%	16%	N/A		
PG: # of funds in Large Blend M*star Category			N/A	N/A	1786	1580	1376	817	N/A		
Fund Star Rating			N/A	N/A	N/A	****	****	****	N/A		
MANAGED ALLOCATION FUND (TIMIX)	\$5.8	42	0.20%	6.80%	0.31%	11.70%	1.59%	N/A	2.70%	03/31/2006	
Gross Expense Ratio											
BM: Managed Allocation Composite Index (4)		48	0.66%	6.48%	1.89%	11.04%	2.30%		3.47%		
Fund vs. Managed Allocation Composite Index (4)			-46	32	-158	66	-71		-77		
PG: Moderate Allocation M*star Category			N/A	N/A	-0.11%	11.54%	1.33%		N/A		
Fund vs. Moderate Allocation M*star Category			N/A	N/A	42	16	26		N/A		
PG: Fund % Rank in Moderate Allocation M*star Category			N/A	N/A	44%	46%	41%		N/A		
PG: # of funds in Moderate Allocation M*star Category			N/A	N/A	963	843	736		N/A		
Fund Star Rating			N/A	N/A	N/A	***	**		N/A		
BOND FUND (TIBDX)	\$1,580.5	33	1.27%	1.74%	6.73%	6.72%	5.86%	5.48%	6.01%	07/01/1999	
Gross Expense Ratio											
BM: Barclays Capital U.S. Aggregate Bond Index		33	1.10%	1.12%	7.84%	6.77%	6.50%	5.78%	6.27%		
Fund vs. Barclays Capital U.S. Aggregate Bond Index			17	62	-111	-5	-64	-30	-26		
PG: Inter-Term Bond M*star Category			N/A	N/A	5.86%	9.22%	5.63%	5.22%	N/A		
Fund vs. Inter-Term Bond M*star Category			N/A	N/A	87	-250	23	26	N/A		
PG: Fund % Rank in Inter-Term Bond M*star Category			N/A	N/A	36%	82%	32%	41%	N/A		
PG: # of funds in Inter-Term Bond M*star Category			N/A	N/A	1195	1018	873	582	N/A		
Fund Star Rating			N/A	N/A	N/A	**	***	***	N/A		
BOND INDEX FUND	\$2,621.8	13	1.03%	1.06%	7.65%	N/A	N/A	N/A	6.28%	09/14/2009	
Gross Expense Ratio											
BM: Barclays Capital U.S. Aggregate Bond Index		31	1.10%	1.12%	7.84%				6.61%		
Fund vs. Barclays Capital U.S. Aggregate Bond Index			-7	-6	-19				-33		
PG: Inter-Term Bond M*star Category			N/A	N/A	5.86%				N/A		
Fund vs. Inter-Term Bond M*star Category			N/A	N/A	179				N/A		
PG: Fund % Rank in Inter-Term Bond M*star Category			N/A	N/A	13%				N/A		
PG: # of funds in Inter-Term Bond M*star Category			N/A	N/A	1195				N/A		
Fund Star Rating			N/A	N/A	N/A				N/A		
BOND PLUS FUND (TIBFX)	\$633.4	35	1.40%	2.33%	6.85%	8.54%	5.54%	N/A	5.66%	03/31/2006	
Gross Expense Ratio											
BM: Barclays Capital U.S. Aggregate Bond Index		37	1.10%	1.12%	7.84%	6.77%	6.50%		6.53%		
Fund vs. Barclays Capital U.S. Aggregate Bond Index			30	121	-99	177	-86		-87		
PG: Inter-Term Bond M*star Category			N/A	N/A	5.86%	9.22%	5.63%		N/A		
Fund vs. Inter-Term Bond M*star Category			N/A	N/A	99	-68	-9		N/A		
PG: Fund % Rank in Inter-Term Bond M*star Category			N/A	N/A	32%	58%	60%		N/A		
PG: # of funds in Inter-Term Bond M*star Category			N/A	N/A	1195	1018	873		N/A		
Fund Star Rating			N/A	N/A	N/A	***	**		N/A		
HIGH-YIELD FUND (TIHYX)	\$752.7	40	2.69%	7.05%	6.14%	19.91%	7.54%	N/A	7.68%	03/31/2006	
Gross Expense Ratio											
BM: BofA Merrill Lynch BB-B US Cash Pay Issuer Constrained Index		41	2.39%	5.90%	5.43%	20.70%	6.85%		7.17%		
Fund vs. BofA Merrill Lynch BB-B US Cash Pay Issuer Constrained Index			30	115	71	-79	69		51		
PG: High-Yield Bond M*star Category			N/A	N/A	2.83%	19.74%	5.08%		N/A		
Fund vs. High-Yield Bond M*star Category			N/A	N/A	331	17	246		N/A		
PG: Fund % Rank in High-Yield Bond M*star Category			N/A	N/A	3%	54%	3%		N/A		
PG: # of funds in High-Yield Bond M*star Category			N/A	N/A	573	499	430		N/A		
Fund Star Rating			N/A	N/A	N/A	***	*****		N/A		

INVESTMENT PERFORMANCE SUMMARY

TIAA-CREF FUNDS

INSTITUTIONAL SHARE CLASS

FOR PERIOD ENDING December 31, 2011
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Fund	Net Assets (in \$Mil.) 12/31/11	Exp. Ratio (bps) (6)	AVERAGE ANNUAL RETURNS							
			1 Month 12/01/11 to 12/31/11	3 Month 10/01/11 to 12/31/11	1 Year 01/01/11 to 12/31/11	3 Year 01/01/09 to 12/31/11	5 Year 01/01/07 to 12/31/11	10 Year 01/01/02 to 12/31/11	Since Inception to 12/31/11	Inc. Date
SHORT-TERM BOND FUND (TISIX)	\$392.7	30	0.34%	0.46%	2.62%	4.36%	4.18%	N/A	4.32%	03/31/2006
Gross Expense Ratio 33										
BM: Barclays Capital U.S. 1-5 Year Government/Credit Bond Index										
Fund vs. Barclays Capital U.S. 1-5 Year Government/Credit Bond Index										
PG: Short-Term Bond M*star Category										
Fund vs. Short-Term Bond M*star Category										
PG: Fund % Rank in Short-Term Bond M*star Category										
PG: # of funds in Short-Term Bond M*star Category										
Fund Star Rating										
TAX-EXEMPT BOND FUND (TITIX)	\$9.3	35	2.60%	3.06%	12.02%	8.60%	5.42%	N/A	5.54%	03/31/2006
Gross Expense Ratio 38										
BM: Barclays Capital 10-Year Municipal Bond Index										
Fund vs. Barclays Capital 10-Year Municipal Bond Index										
PG: Muni National Interim M*star Category										
Fund vs. Muni National Interim M*star Category										
PG: Fund % Rank in Muni National Interim M*star Category										
PG: # of funds in Muni National Interim M*star Category										
Fund Star Rating										
MONEY MARKET FUND (TCIXX)	\$457.8	15	0.00%	0.01%	0.05%	0.22%	1.73%	2.10%	2.73%	07/01/1999
Gross Expense Ratio 15										
PG: iMoneyNet Taxable All Average										
Fund vs. iMoneyNet Taxable All Average										
7-Day Effective Yield as of 12/31/11: 0.00%										
7-Day Current Yield as of 12/31/11: 0.00%										
ENHANCED INTERNATIONAL EQUITY INDEX FUND (TFIIX)	\$552.8	53	-2.06%	4.75%	-11.39%	7.29%	N/A	N/A	-9.07%	11/30/2007
Gross Expense Ratio 53										
BM: MSCI EAFE® Index										
Fund vs. MSCI EAFE® Index										
PG: Foreign Large Blend M*star Category										
Fund vs. Foreign Large Blend M*star Category										
PG: Fund % Rank in Foreign Large Blend M*star Category										
PG: # of funds in Foreign Large Blend M*star Category										
Fund Star Rating										
INTERNATIONAL EQUITY INDEX FUND (TCIEX)	\$1,987.8	10	-2.37%	4.01%	-12.09%	7.03%	-4.66%	N/A	7.67%	10/01/2002
Gross Expense Ratio 10										
BM: MSCI EAFE® Index										
Fund vs. MSCI EAFE® Index										
PG: Foreign Large Blend M*star Category										
Fund vs. Foreign Large Blend M*star Category										
PG: Fund % Rank in Foreign Large Blend M*star Category										
PG: # of funds in Foreign Large Blend M*star Category										
Fund Star Rating										
LARGE-CAP GROWTH FUND (TILGX)	\$849.4	50	-1.33%	9.85%	1.64%	15.80%	2.17%	N/A	2.25%	03/31/2006
Gross Expense Ratio 50										
BM: Russell 1000® Growth Index										
Fund vs. Russell 1000® Growth Index										
PG: Large Growth M*star Category										
Fund vs. Large Growth M*star Category										
PG: Fund % Rank in Large Growth M*star Category										
PG: # of funds in Large Growth M*star Category										
Fund Star Rating										
ENHANCED LARGE-CAP GROWTH INDEX FUND (TLIIX)	\$823.9	40	-1.03%	10.02%	2.62%	17.71%	N/A	N/A	0.34%	11/30/2007
Gross Expense Ratio 40										
BM: Russell 1000® Growth Index										
Fund vs. Russell 1000® Growth Index										
PG: Large Growth M*star Category										
Fund vs. Large Growth M*star Category										
PG: Fund % Rank in Large Growth M*star Category										
PG: # of funds in Large Growth M*star Category										
Fund Star Rating										
LARGE-CAP GROWTH INDEX FUND (TILIX)	\$577.8	9	-0.32%	10.52%	2.58%	17.92%	2.41%	N/A	6.75%	10/01/2002
Gross Expense Ratio 9										
BM: Russell 1000® Growth Index										
Fund vs. Russell 1000® Growth Index										
PG: Large Growth M*star Category										
Fund vs. Large Growth M*star Category										
PG: Fund % Rank in Large Growth M*star Category										
PG: # of funds in Large Growth M*star Category										
Fund Star Rating										
LARGE-CAP VALUE FUND (TRLIX)	\$1,252.4	49	1.22%	12.49%	-5.67%	13.42%	-2.59%	N/A	7.24%	10/01/2002
Gross Expense Ratio 49										
BM: Russell 1000® Value Index										
Fund vs. Russell 1000® Value Index										
PG: Large Value M*star Category										
Fund vs. Large Value M*star Category										
PG: Fund % Rank in Large Value M*star Category										
PG: # of funds in Large Value M*star Category										
Fund Star Rating										
ENHANCED LARGE-CAP VALUE INDEX FUND (TEVIX)	\$813.7	40	1.44%	12.88%	0.55%	10.86%	N/A	N/A	-3.61%	11/30/2007
Gross Expense Ratio 40										
BM: Russell 1000® Value Index										
Fund vs. Russell 1000® Value Index										
PG: Large Value M*star Category										
Fund vs. Large Value M*star Category										
PG: Fund % Rank in Large Value M*star Category										
PG: # of funds in Large Value M*star Category										
Fund Star Rating										

INVESTMENT PERFORMANCE SUMMARY
TIAA-CREF FUNDS
INSTITUTIONAL SHARE CLASS

FOR PERIOD ENDING December 31, 2011
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Fund	Net Assets (in \$Mil.) 12/31/11	Exp. Ratio (bps) (6)	AVERAGE ANNUAL RETURNS							
			1 Month 12/01/11 to 12/31/11	3 Month 10/01/11 to 12/31/11	1 Year 01/01/11 to 12/31/11	3 Year 01/01/09 to 12/31/11	5 Year 01/01/07 to 12/31/11	10 Year 01/01/02 to 12/31/11	Since Inception to 12/31/11	Inc. Date
LARGE-CAP VALUE INDEX FUND (TILVX)	\$623.8	9	1.99%	12.99%	0.31%	11.51%	-2.66%	N/A	6.65%	10/01/2002
Gross Expense Ratio 9										
BM: Russell 1000® Value Index 2.02% 13.11% 0.39% 11.55% -2.64% 6.73%										
Fund vs. Russell 1000® Value Index -3 -12 -8 -4 -2 -8										
PG: Large Value M*star Category N/A N/A -0.75% 11.76% -2.00% N/A										
Fund vs. Large Value M*star Category N/A N/A 106 -25 -66 N/A										
PG: Fund % Rank in Large Value M*star Category N/A N/A 38% 52% 60% N/A										
PG: # of funds in Large Value M*star Category N/A N/A 1258 1127 996 N/A										
Fund Star Rating N/A N/A N/A *** ** N/A										
SMALL-CAP BLEND INDEX FUND (TISBX)	\$438.0	17	0.70%	15.58%	-4.12%	15.52%	0.19%	N/A	9.21%	10/01/2002
Gross Expense Ratio 18										
BM: Russell 2000® Index 0.66% 15.47% -4.18% 15.63% 0.15% 9.27%										
Fund vs. Russell 2000® Index 4 11 6 -11 4 -6										
PG: Small Blend M*star Category N/A N/A -4.07% 16.77% 0.16% N/A										
Fund vs. Small Blend M*star Category N/A N/A -5 -125 3 N/A										
PG: Fund % Rank in Small Blend M*star Category N/A N/A 57% 57% 49% N/A										
PG: # of funds in Small Blend M*star Category N/A N/A 650 580 485 N/A										
Fund Star Rating N/A N/A N/A *** ** N/A										
SMALL-CAP EQUITY FUND (TISEX)	\$698.7	57	0.48%	15.80%	-3.90%	15.87%	-0.36%	N/A	9.08%	10/01/2002
Gross Expense Ratio 57										
BM: Russell 2000® Index 0.66% 15.47% -4.18% 15.63% 0.15% 9.27%										
Fund vs. Russell 2000® Index -18 33 28 24 -51 -19										
PG: Small Blend M*star Category N/A N/A -4.07% 16.77% 0.16% N/A										
Fund vs. Small Blend M*star Category N/A N/A 17 -90 -52 N/A										
PG: Fund % Rank in Small Blend M*star Category N/A N/A 54% 53% 60% N/A										
PG: # of funds in Small Blend M*star Category N/A N/A 650 580 485 N/A										
Fund Star Rating N/A N/A N/A *** ** N/A										
MID-CAP GROWTH FUND (TRPWX)	\$404.5	52	-2.16%	10.25%	-5.23%	21.40%	2.45%	N/A	10.13%	10/01/2002
Gross Expense Ratio 52										
BM: Russell MidCap® Growth Index -1.50% 11.24% -1.65% 22.06% 2.44% 10.23%										
Fund vs. Russell MidCap® Growth Index -66 -99 -358 -66 1 -10										
PG: Mid Growth M*star Category N/A N/A -3.96% 18.63% 2.01% N/A										
Fund vs. Mid Growth M*star Category N/A N/A -127 277 44 N/A										
PG: Fund % Rank in Mid Growth M*star Category N/A N/A 61% 21% 46% N/A										
PG: # of funds in Mid Growth M*star Category N/A N/A 751 659 596 N/A										
Fund Star Rating N/A N/A N/A *** ** N/A										
MID-CAP VALUE FUND (TIMVX)	\$1,010.7	49	0.54%	12.32%	-2.17%	17.66%	0.57%	N/A	11.04%	10/01/2002
Gross Expense Ratio 49										
BM: Russell MidCap® Value Index 1.25% 13.37% -1.38% 18.19% 0.04% 10.01%										
Fund vs. Russell MidCap® Value Index -71 -105 -79 -53 53 103										
PG: Mid Value M*star Category N/A N/A -3.96% 16.57% -0.20% N/A										
Fund vs. Mid Value M*star Category N/A N/A 179 109 77 N/A										
PG: Fund % Rank in Mid Value M*star Category N/A N/A 34% 31% 36% N/A										
PG: # of funds in Mid Value M*star Category N/A N/A 422 354 307 N/A										
Fund Star Rating N/A N/A N/A *** ** N/A										
S&P 500 INDEX FUND (TISPX)	\$931.8	8	1.00%	11.76%	2.01%	14.03%	-0.29%	N/A	6.37%	10/01/2002
Gross Expense Ratio 8										
BM: S&P 500® Index 1.02% 11.82% 2.11% 14.11% -0.25% 6.46%										
Fund vs. S&P 500® Index -2 -6 -10 -8 -4 -9										
PG: Large Blend M*star Category N/A N/A -1.27% 13.18% -0.99% N/A										
Fund vs. Large Blend M*star Category N/A N/A 328 85 70 N/A										
PG: Fund % Rank in Large Blend M*star Category N/A N/A 18% 28% 31% N/A										
PG: # of funds in Large Blend M*star Category N/A N/A 1786 1580 1376 N/A										
Fund Star Rating N/A N/A N/A *** ** N/A										
INFLATION LINKED BOND FUND (TIILX)	\$1,124.2	29	0.10%	2.57%	13.34%	9.63%	7.59%	N/A	6.27%	10/01/2002
Gross Expense Ratio 29										
BM: Barclays Capital U.S. TIPS Index 0.04% 2.69% 13.56% 10.38% 7.95% 6.55%										
Fund vs. Barclays Capital U.S. TIPS Index 6 -12 -22 -75 -36 -28										
BM: SSB/Barclays Capital U.S. TIPS Blended (3) 0.04% 2.69% 13.56% 10.38% 7.95% 6.57%										
Fund vs. SSB/Barclays Capital U.S. TIPS Blended (3) 6 -12 -22 -75 -36 -30										
PG: Inflation-Protected Bond M*star Category N/A N/A 10.93% 9.42% 6.66% N/A										
Fund vs. Inflation-Protected Bond M*star Category N/A N/A 263 96 129 N/A										
PG: Fund % Rank in Inflation-Protected Bond M*star Category N/A N/A 7% 34% 26% N/A										
PG: # of funds in Inflation-Protected Bond M*star Category N/A N/A 193 156 139 N/A										
Fund Star Rating N/A N/A N/A *** ** N/A										
REAL ESTATE SECURITIES FUND (TIREX)	\$530.7	56	3.57%	15.41%	6.97%	20.46%	-2.22%	N/A	10.29%	10/01/2002
Gross Expense Ratio 56										
BM: FTSE NAREIT/Dow Jones Wilshire Blended (5) 4.79% 15.26% 8.28% 19.85% -3.18% 10.26%										
Fund vs. FTSE NAREIT/Dow Jones Wilshire Blended (5) -122 15 -131 61 96 3										
PG: Specialty Real Estate M*star Category N/A N/A 7.51% 21.67% -2.20% N/A										
Fund vs. Specialty Real Estate M*star Category N/A N/A -54 -121 -2 N/A										
PG: Fund % Rank in Specialty Real Estate M*star Category N/A N/A 62% 60% 61% N/A										
PG: # of funds in Specialty Real Estate M*star Category N/A N/A 242 212 192 N/A										
Fund Star Rating N/A N/A N/A ** * N/A										
EMERGING MARKETS EQUITY FUND (TEMLX)	\$384.8	95	-3.84%	4.19%	-20.57%	N/A	N/A	N/A	-4.74%	08/31/2010
Gross Expense Ratio 114										
BM: MSCI Emerging Markets Index -1.21% 4.42% -18.42% -2.04%										
Fund vs. MSCI Emerging Markets Index -263 -23 -215 -270										
PG: Diversified Emerging Markets M*star Category N/A N/A -19.86% N/A										
Fund vs. Diversified Emerging Market M*star Category N/A N/A -71 N/A										
PG: Fund % Rank in Diversified Emerging Markets M*star Category N/A N/A 56% N/A										
PG: # of funds in Diversified Emerging Markets M*star Category N/A N/A 458 N/A										
Fund Star Rating N/A N/A N/A N/A										

INVESTMENT PERFORMANCE SUMMARY

TIAA-CREF FUNDS

INSTITUTIONAL SHARE CLASS

FOR PERIOD ENDING December 31, 2011
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Fund	Net Assets (in \$Mil.) 12/31/11	Exp. Ratio (bps) (6)	AVERAGE ANNUAL RETURNS							Since Inception to 12/31/11 Date	Inc. Date
			1 Month 12/01/11 to 12/31/11	3 Month 10/01/11 to 12/31/11	1 Year 01/01/11 to 12/31/11	3 Year 01/01/09 to 12/31/11	5 Year 01/01/07 to 12/31/11	10 Year 01/01/02 to 12/31/11			
EMERGING MARKETS EQUITY INDEX FUND (TEQLX)	\$203.7	25	-3.56%	5.74%	-19.24%	N/A	N/A	N/A	N/A	-3.28%	08/31/2010
Gross Expense Ratio		41									
BM: MSCI Emerging Markets Index			-1.21%	4.42%	-18.42%						-2.04%
Fund vs. MSCI Emerging Markets Index			-235	132	-82						-124
PG: Diversified Emerging Markets M*Star Category			N/A	N/A	-19.86%						N/A
Fund vs. Diversified Emerging Market M*Star Category			N/A	N/A	62						N/A
PG: Fund % Rank in Diversified Emerging Markets M*Star Category			N/A	N/A	48%						N/A
PG: # of funds in Diversified Emerging Markets M*Star Category			N/A	N/A	458						N/A
Fund Star Rating			N/A	N/A	N/A						N/A
GLOBAL NATURAL RESOURCES FUND (TNRX)	\$123.4	75	-4.57%	N/A	N/A	N/A	N/A	N/A	N/A	-3.52%	11/01/2011
Gross Expense Ratio		83									
BM: MSCI AC World Commodity Producers Sec. Cap Index			-3.52%								-3.20%
Fund vs. MSCI AC World Commodity Producers Sec. Cap Index			-105								-32
PG: Natural Resources M*Star Category			N/A								N/A
Fund vs. Natural Resources M*Star Category			N/A								N/A
PG: Fund % Rank in Natural Resources Category			N/A								N/A
PG: # of funds in Natural Resources M*Star Category			N/A								N/A
Fund Star Rating			N/A								N/A
IMF TOTALS *	\$25,280.3										

BM = Benchmark; PG = Peer Group; % Rank within Morningstar Category: 1 = Best 100 = Worst; Morningstar Category Returns are equal-weighted.
* Combined TIAA-CREF Mutual Funds' Net Assets exclude the Managed Allocation Fund.

The Morningstar category averages, percentile ranks and star ratings are sourced from the Morningstar Essentials files prepared for TIAA-CREF as well as from Morningstar Direct.

(1) As of July 1, 2002, the Social Choice Equity Fund uses the Russell 3000® Index as its benchmark. Prior to July 1, 2002, it used the S&P 500® Index. Consequently, benchmark data involving time periods prior to July 1, 2002, are a combination of the Russell 3000® Index and the S&P 500® indices, reflecting the proportional weights of the two benchmarks during the periods involved.

(2) As of October 1, 2002, the Growth Funds use the Russell 1000® Growth Index as their benchmark. Prior to October 1, 2002, they used the Russell 3000® Growth Index. Consequently, benchmark data involving time periods prior to October 1, 2002, are a combination of the Russell 1000® Growth and Russell 3000® Growth indices, reflecting the proportional weights of the two benchmarks during the periods involved.

(3) As of October 1, 2003, the Institutional Inflation-Linked Bond Fund uses the Barclays Capital U.S. TIPS Index as its benchmark. Prior to October 1, 2003, it used the Salomon Smith Barney Inflation-Linked Bond Index. Consequently, benchmark data for time periods that span pre- and post- October 1, 2003, are a combination of the two indices, reflecting the proportional weights of each during the periods involved.

(4) 13% Morgan Stanley EAFE Index, 47% Russell 3000® Index, 40% Barclays Capital U.S. Aggregate Bond Index.

(5) As of April 1, 2009, the Real Estate Securities Fund uses the FTSE NAREIT Equity REIT's Index as its benchmark. Prior to April 1, 2009, it used the Dow Jones Wilshire Real Estate Securities Index. Consequently, benchmark data involving time periods prior to April 1, 2009, are a combination of the FTSE NAREIT Equity REIT's Index and the Dow Jones Wilshire Real Estate Securities Index, reflecting the proportional weights of the two benchmarks during the periods involved.

(6) The net expense ratio represents expenses after reimbursement and waivers, and is what participants actually pay. The number below represents the gross expense ratio, before consideration for reimbursements and/or waivers.

(7) Beginning December 13, 2011, part or all of the investment management fees of the Institutional Class of the TIAA-CREF Money Market Fund may be voluntarily waived. Without this waiver, current and effective annualized yields and total returns would be lower. This fee waiver may be discontinued at any time without notice.

Under the Funds' expense reimbursement arrangements, the Funds' investment adviser, Teachers Advisors, Inc. ("Advisors"), has contractually agreed to reimburse the Funds for any Total Annual Fund Operating Expenses (excluding Acquired Fund Fees and Expenses and extraordinary expenses) that exceed the following annual rates of average daily net assets: 0.52%a for the Growth & Income Fund; 0.60%a for the International Equity Fund; 0.95%a for the Emerging Markets Equity Fund; 0.52%a for the Large-Cap Growth Fund; 0.52%a for the Large-Cap Value Fund; 0.55%a for the Mid-Cap Growth Fund; 0.55%a for the Mid-Cap Value Fund; 0.55%a for the Small-Cap Equity Fund; 0.09%a for the Large-Cap Growth Index Fund; 0.09%a for the Large-Cap Value Index Fund; 0.09%a for the Equity Index Fund; 0.09%a for the S&P 500 Index Fund; 0.09%a for the Small-Cap Blend Index Fund; 0.15%a for the International Equity Index Fund; 0.55%a for the Enhanced International Equity Index Fund; 0.40%a for the Enhanced Large-Cap Growth Index Fund; 0.40%a for the Enhanced Large-Cap Value Index Fund; 0.25%a for the Emerging Markets Equity Index Fund; 0.22%a for the Social Choice Equity Fund; 0.57%b for the Real Estate Securities Fund; 0.00%b for the Managed Allocation Fund; 0.35%b for the Bond Fund; 0.35%b for the Bond Plus Fund; 0.30%b for the Short-Term Bond Fund; 0.35%b for the Inflation-Linked Bond Fund; 0.40%b for the High-Yield Fund; 0.35%b for the Tax-Exempt Bond Fund; 0.13%b for the Bond Index Fund; 0.15%b for the Money Market Fund.

a) These expense reimbursement arrangements will continue through at least February 29, 2012 unless changed with approval of the Board of Trustees.

b) These expense reimbursement arrangements will continue through at least September 30, 2012 unless changed with approval of the Board of Trustees.

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TIAA-CREF FUNDS

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Fund	Net Assets (in \$Mil.) 12/31/11	Exp. Ratio (bps) (3)	AVERAGE ANNUAL RETURNS							Inc. Date
			1 Month 12/01/11 to 12/31/11	3 Month 10/01/11 to 12/31/11	1 Year 01/01/11 to 12/31/11	3 Year 01/01/09 to 12/31/11	5 Year 01/01/07 to 12/31/11	10 Year 01/01/02 to 12/31/11	Since Inception to 12/31/11	
GROWTH & INCOME FUND (TRGIX) (5)	\$419.1	73	0.20%	11.14%	2.79%	13.66%	2.48%	3.88%	1.87%	07/01/1999
Gross Expense Ratio		73								10/01/2002
BM: S&P 500® Index			1.02%	11.82%	2.11%	14.11%	-0.25%	2.92%	1.08%	
Blended Fund vs. S&P 500® Index			-82	-68	68	-45	273	96	79	
PG: Large Blend M*star Category			N/A	N/A	-1.27%	13.18%	-0.99%	2.60%	N/A	
Blended Fund vs. Large Blend M*star Category			N/A	N/A	406	48	347	128	N/A	
PG: Blended Fund % Rank in Large Blend M*star Category			N/A	N/A	#N/A	37%	5%	14%	N/A	
PG: # of funds in Large Blend M*star Category			N/A	N/A	1786	1580	1376	817	N/A	
Fund Star Rating			N/A	N/A	N/A	★★★★	★★★★★	N/A	N/A	
INTERNATIONAL EQUITY FUND (TRERX) (5)	\$675.6	78	-3.11%	2.10%	-23.78%	6.30%	-6.39%	3.90%	2.29%	07/01/1999
Gross Expense Ratio		78								10/01/2002
BM: MSCI EAFE® Index			-0.95%	3.33%	-12.14%	7.65%	-4.72%	4.70%	2.13%	
Blended Fund vs. MSCI EAFE® Index			-216	-123	-1164	-135	-167	-80	16	
PG: Foreign Large Blend M*star Category			N/A	N/A	-13.97%	7.79%	-4.65%	4.00%	N/A	
Blended Fund vs. Foreign Large Blend M*star Category			N/A	N/A	-981	-149	-174	-10	N/A	
PG: Blended Fund % Rank in Foreign Large Blend M*star Category			N/A	N/A	#N/A	69%	81%	53%	N/A	
PG: # of funds in Foreign Large Blend M*star Category			N/A	N/A	817	737	563	317	N/A	
Fund Star Rating			N/A	N/A	N/A	**	**	N/A	N/A	
EQUITY INDEX FUND (TIQRX) (4)	\$207.9	33	0.79%	12.04%	0.69%	14.51%	-0.27%	3.32%	1.59%	07/01/1999
Gross Expense Ratio		33								03/31/2006
BM: Russell 3000® Index			0.82%	12.12%	1.03%	14.88%	-0.01%	3.51%	1.80%	
Blended Fund vs. Russell 3000® Index			-3	-8	-34	-37	-26	-19	-21	
PG: Large Blend M*star Category			N/A	N/A	-1.27%	13.18%	-0.99%	2.60%	N/A	
Blended Fund vs. Large Blend M*star Category			N/A	N/A	196	133	72	72	N/A	
PG: Blended Fund % Rank in Large Blend M*star Category			N/A	N/A	36%	21%	30%	25%	N/A	
PG: # of funds in Large Blend M*star Category			N/A	N/A	1786	1580	1376	817	N/A	
Fund Star Rating			N/A	N/A	N/A	★★★★	★★★	N/A	N/A	
SOCIAL CHOICE EQUITY FUND (TRSCX) (5)	\$330.7	45	-0.44%	11.89%	-0.26%	15.01%	0.12%	3.45%	1.58%	07/01/1999
Gross Expense Ratio		45								10/01/2002
BM: Russell 3000® Index			0.82%	12.12%	1.03%	14.88%	-0.01%	3.51%	1.80%	
Blended Fund vs. Russell 3000® Index			-126	-23	-129	13	13	-6	-22	
BM: Russell 3000® Index Blended (6)			0.82%	12.12%	1.03%	14.88%	-0.01%	3.41%	1.46%	
Blended Fund vs. Russell 3000® Index Blended (6)			-126	-23	-129	13	13	4	12	
PG: Large Blend M*star Category			N/A	N/A	-1.27%	13.18%	-0.99%	2.60%	N/A	
Blended Fund vs. Large Blend M*star Category			N/A	N/A	101	183	111	85	N/A	
PG: Blended Fund % Rank in Large Blend M*star Category			N/A	N/A	44%	15%	24%	21%	N/A	
PG: # of funds in Large Blend M*star Category			N/A	N/A	1786	1580	1376	817	N/A	
Fund Star Rating			N/A	N/A	N/A	★★★★	★★★★	N/A	N/A	
MANAGED ALLOCATION FUND (TITRX)	\$28.5	67	0.14%	6.63%	-0.05%	11.39%	1.32%	N/A	2.42%	03/31/2006
Gross Expense Ratio		67								
BM: Managed Allocation Composite Index (1)			0.66%	6.48%	1.89%	11.04%	2.30%	3.47%		
Fund vs. Managed Allocation Composite Index (1)			-52	15	-194	35	-98	-105		
PG: Moderate Allocation M*star Category			N/A	N/A	-0.11%	11.54%	1.33%	N/A		
Fund vs. Moderate Allocation M*star Category			N/A	N/A	6	-15	-1	N/A		
PG: Fund % Rank in Moderate Allocation M*star Category			N/A	N/A	48%	54%	51%	N/A		
PG: # of funds in Moderate Allocation M*star Category			N/A	N/A	963	843	736	N/A		
Fund Star Rating			N/A	N/A	N/A	★★★	★★★	N/A	N/A	
BOND FUND (TIDRX) (4)	\$309.7	58	1.33%	1.76%	6.60%	6.47%	5.60%	5.34%	5.89%	07/01/1999
Gross Expense Ratio		58								03/31/2006
BM: Barclays Capital U.S. Aggregate Bond Index			1.10%	1.12%	7.84%	6.77%	6.50%	5.78%	6.27%	
Blended Fund vs. Barclays Capital U.S. Aggregate Bond Index			23	64	-124	-30	-90	-44	-38	
PG: Interim-Term Bond M*star Category			N/A	N/A	5.86%	9.22%	5.63%	5.22%	N/A	
Blended Fund vs. Interim-Term Bond M*star Category			N/A	N/A	74	-275	-3	12	N/A	
PG: Blended Fund % Rank in Interim-Term Bond M*star Category			N/A	N/A	40%	85%	58%	48%	N/A	
PG: # of funds in Interim-Term Bond M*star Category			N/A	N/A	1195	1018	873	582	N/A	
Fund Star Rating			N/A	N/A	N/A	**	★★★	N/A	N/A	
BOND INDEX FUND	\$31.7	38	1.10%	1.00%	7.37%	N/A	N/A	N/A	6.06%	09/14/2009
Gross Expense Ratio		38								
BM: Barclays Capital U.S. Aggregate Bond Index			1.10%	1.12%	7.84%				6.61%	
Fund vs. Barclays Capital U.S. Aggregate Bond Index			0	-12	-47				-55	
PG: Interim-Term Bond M*star Category			N/A	N/A	5.86%				N/A	
Fund vs. Interim-Term Bond M*star Category			N/A	N/A	151				N/A	
PG: Fund % Rank in Interim-Term Bond M*star Category			N/A	N/A	18%				N/A	
PG: # of funds in Interim-Term Bond M*star Category			N/A	N/A	1195				N/A	
Fund Star Rating			N/A	N/A	N/A				N/A	
BOND PLUS FUND (TCBRX)	\$87.7	60	1.38%	2.27%	6.58%	8.27%	5.28%	N/A	5.41%	03/31/2006
Gross Expense Ratio		60								
BM: Barclays Capital U.S. Aggregate Bond Index			1.10%	1.12%	7.84%	6.77%	6.50%		6.53%	
Fund vs. Barclays Capital U.S. Aggregate Bond Index			28	115	-126	150	-122		-112	
PG: Interim-Term Bond M*star Category			N/A	N/A	5.86%	9.22%	5.63%		N/A	
Fund vs. Interim-Term Bond M*star Category			N/A	N/A	72	-95	-35		N/A	
PG: Fund % Rank in Interim-Term Bond M*star Category			N/A	N/A	41%	62%	67%		N/A	
PG: # of funds in Interim-Term Bond M*star Category			N/A	N/A	1195	1018	873		N/A	
Fund Star Rating			N/A	N/A	N/A	★★★	★★★		N/A	
HIGH-YIELD FUND (TIHRX)	\$172.5	65	2.67%	6.99%	5.88%	19.61%	7.30%	N/A	7.40%	03/31/2006
Gross Expense Ratio		65								
BM: BofA Merrill Lynch BB-B US Cash Pay Issuer Constrained Index			2.39%	5.90%	5.43%	20.70%	6.85%		7.17%	
Fund vs. BofA Merrill Lynch BB-B US Cash Pay Issuer Constrained Index			28	109	45	-109	45		23	
PG: High-Yield Bond M*star Category			N/A	N/A	2.83%	19.74%	5.08%		N/A	
Fund vs. High-Yield Bond M*star Category			N/A	N/A	305	-13	222		N/A	
PG: Fund % Rank in High-Yield Bond M*star Category			N/A	N/A	6%	59%	5%		N/A	
PG: # of funds in High-Yield Bond M*star Category			N/A	N/A	573	499	430		N/A	
Fund Star Rating			N/A	N/A	N/A	★★★	★★★★★		N/A	

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Fund	Net Assets (in \$Mil.) 12/31/11	Exp. Ratio (bps) (3)	AVERAGE ANNUAL RETURNS							
			1 Month 12/01/11 to 12/31/11	3 Month 10/01/11 to 12/31/11	1 Year 01/01/11 to 12/31/11	3 Year 01/01/09 to 12/31/11	5 Year 01/01/07 to 12/31/11	10 Year 01/01/02 to 12/31/11	Since Inception to 12/31/11	Inc. Date
SHORT-TERM BOND (TISR)	\$167.7	55	0.32%	0.39%	2.36%	4.10%	3.93%	N/A	4.08%	03/31/2006
Gross Expense Ratio 57										
BM: Barclays Capital U.S. 1-5 Year Government/Credit Bond Index										
Fund vs. Barclays Capital U.S. 1-5 Year Government/Credit Bond Index 3										
PG: Short-Term Bond M*star Category N/A										
Fund vs. Short-Term Bond M*star Category N/A										
PG: Fund % Rank in Short-Term Bond M*star Category N/A										
PG: # of funds in Short-Term Bond M*star Category N/A										
Fund Star Rating N/A										
MONEY MARKET FUND (TIEXX) (4)	\$71.2	40	0.00%	0.00%	0.00%	0.09%	1.55%	1.99%	2.64%	07/01/1999
Gross Expense Ratio 40										
PG: iMoneyNet Taxable All Average										
Blended Fund vs. iMoneyNet Taxable All Average 0										
7-Day Effective Yield as of 12/31/11: 0.00%										
7-Day Current Yield as of 12/31/11: 0.00%										
INTERNATIONAL EQUITY INDEX FUND (TRIEK)	\$602.8	35	-2.36%	3.98%	-12.31%	6.78%	-4.88%	N/A	7.36%	10/01/2002
Gross Expense Ratio 35										
BM: MSCI EAFE® Index										
Fund vs. MSCI EAFE® Index -0.95%										
PG: Foreign Large Blend M*star Category N/A										
Fund vs. Foreign Large Blend M*star Category N/A										
PG: Fund % Rank in Foreign Large Blend M*star Category N/A										
PG: # of funds in Foreign Large Blend M*star Category N/A										
Fund Star Rating N/A										
LARGE CAP GROWTH FUND (TILRX)	\$71.9	75	-1.35%	9.88%	1.43%	15.54%	1.93%	N/A	2.00%	03/31/2006
Gross Expense Ratio 75										
BM: Russell 1000® Growth Index										
Fund vs. Russell 1000® Growth Index -0.32%										
PG: Large Growth M*star Category N/A										
Fund vs. Large Growth M*star Category N/A										
PG: Fund % Rank in Large Growth M*star Category N/A										
PG: # of funds in Large Growth M*star Category N/A										
Fund Star Rating N/A										
LARGE-CAP GROWTH INDEX FUND (TRIRX)	\$183.5	34	-0.34%	10.53%	2.31%	17.66%	2.17%	N/A	6.44%	10/01/2002
Gross Expense Ratio 34										
BM: Russell 1000® Growth Index										
Fund vs. Russell 1000® Growth Index -0.32%										
PG: Large Growth M*star Category N/A										
Fund vs. Large Growth M*star Category N/A										
PG: Fund % Rank in Large Growth M*star Category N/A										
PG: # of funds in Large Growth M*star Category N/A										
Fund Star Rating N/A										
LARGE-CAP VALUE FUND (TRLCX)	\$698.7	74	1.18%	12.50%	-5.88%	13.18%	-2.81%	N/A	7.00%	10/01/2002
Gross Expense Ratio 74										
BM: Russell 1000® Value Index										
Fund vs. Russell 1000® Value Index 2.02%										
PG: Large Value M*star Category N/A										
Fund vs. Large Value M*star Category N/A										
PG: Fund % Rank in Large Value M*star Category N/A										
PG: # of funds in Large Value M*star Category N/A										
Fund Star Rating N/A										
LARGE-CAP VALUE INDEX FUND (TRCVX)	\$196.8	34	1.96%	12.92%	0.05%	11.23%	-2.89%	N/A	6.35%	10/01/2002
Gross Expense Ratio 34										
BM: Russell 1000® Value Index										
Fund vs. Russell 1000® Value Index 2.02%										
PG: Large Value M*star Category N/A										
Fund vs. Large Value M*star Category N/A										
PG: Fund % Rank in Large Value M*star Category N/A										
PG: # of funds in Large Value M*star Category N/A										
Fund Star Rating N/A										
SMALL-CAP BLEND INDEX FUND (TRBIX)	\$325.6	42	0.63%	15.48%	-4.39%	15.21%	-0.06%	N/A	8.93%	10/01/2002
Gross Expense Ratio 43										
BM: Russell 2000® Index										
Fund vs. Russell 2000® Index 0.66%										
PG: Small Blend M*star Category N/A										
Fund vs. Small Blend M*star Category N/A										
PG: Fund % Rank in Small Blend M*star Category N/A										
PG: # of funds in Small Blend M*star Category N/A										
Fund Star Rating N/A										
SMALL-CAP EQUITY FUND (TRSEX)	\$461.8	82	0.41%	15.69%	-4.16%	15.56%	-0.62%	N/A	8.78%	10/01/2002
Gross Expense Ratio 82										
BM: Russell 2000® Index										
Fund vs. Russell 2000® Index 0.66%										
PG: Small Blend M*star Category N/A										
Fund vs. Small Blend M*star Category N/A										
PG: Fund % Rank in Small Blend M*star Category N/A										
PG: # of funds in Small Blend M*star Category N/A										
Fund Star Rating N/A										

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MID-CAP GROWTH FUND (TRGMX)	\$475.4	77	-2.14%	10.22%	-5.46%	21.10%	2.19%	N/A	9.83%	10/01/2002
Gross Expense Ratio 77										
BM: Russell MidCap® Growth Index										
Fund vs. Russell MidCap® Growth Index										
PG: Mid Growth M*star Category										
Fund vs. Mid Growth M*star Category										
PG: Fund % Rank in Mid Growth M*star Category										
PG: # of funds in Mid Growth M*star Category										
Fund Star Rating										
MID-CAP VALUE FUND (TRVRX)	\$1,181.2	74	0.49%	12.20%	-2.41%	17.38%	0.32%	N/A	10.73%	10/01/2002
Gross Expense Ratio 74										
BM: Russell MidCap® Value Index										
Fund vs. Russell MidCap® Value Index										
PG: Mid Value M*star Category										
Fund vs. Mid Value M*star Category										
PG: Fund % Rank in Mid Value M*star Category										
PG: # of funds in Mid Value M*star Category										
Fund Star Rating										
S&P 500 INDEX FUND (TRSPX)	\$362.7	33	1.03%	11.69%	1.75%	13.75%	-0.53%	N/A	6.08%	10/01/2002
Gross Expense Ratio 33										
BM: S&P 500® Index										
Fund vs. S&P 500® Index										
PG: Large Blend M*star Category										
Fund vs. Large Blend M*star Category										
PG: Fund % Rank in Large Blend M*star Category										
PG: # of funds in Large Blend M*star Category										
Fund Star Rating										
INFLATION-LINKED BOND FUND (TIKRX) (4)	\$246.1	54	0.04%	2.49%	13.05%	9.34%	7.33%	N/A	6.13%	10/01/2002
Gross Expense Ratio 54										
BM: Barclays Capital U.S. TIPS Index										
Fund vs. Barclays Capital U.S. TIPS Index										
BM: SSB/Barclays Capital U.S. TIPS Blended (7)										
Blended Fund vs. SSB/Barclays Capital U.S. TIPS Blended (7)										
PG: Inflation-Protected Bond M*star Category										
Fund vs. Inflation-Protected Bond M*star Category										
PG: Fund % Rank in Inflation-Protected Bond M*star Category										
PG: # of funds in Inflation-Protected Bond M*star Category										
Fund Star Rating										
REAL ESTATE SECURITIES FUND (TRRSX)	\$218.9	82	3.59%	15.29%	6.68%	20.16%	-2.42%	N/A	10.09%	10/01/2002
Gross Expense Ratio 83										
BM: FTSE NAREIT/Dow Jones Wilshire Blended (2)										
Fund vs. FTSE NAREIT/Dow Jones Wilshire Blended (2)										
PG: Specialty Real Estate M*star Category										
Fund vs. Specialty Real Estate M*star Category										
PG: Fund % Rank in Specialty Real Estate M*star Category										
PG: # of funds in Specialty Real Estate M*star Category										
Fund Star Rating										
EMERGING MARKETS EQUITY FUND (TEMSX)	\$6.0	120	-3.83%	4.11%	-20.74%	N/A	N/A	N/A	-4.96%	08/31/2010
Gross Expense Ratio 140										
BM: MSCI Emerging Markets Index										
Fund vs. MSCI Emerging Markets Index										
PG: Diversified Emerging Markets M*Star Category										
Fund vs. Diversified Emerging Markets M*Star Category										
PG: Fund % Rank in Diversified Emerging Markets M*Star Category										
PG: # of funds in Diversified Emerging Markets M*Star Category										
Fund Star Rating										

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EMERGING MARKETS EQUITY INDEX FUND (TEQSX)	\$9.8	50	-3.53%	5.80%	-19.38%	N/A	N/A	N/A	-3.46%	08/31/2010	
Gross Expense Ratio		68									
BM: MSCI Emerging Markets Index			-1.21%	4.42%	-18.42%				-2.04%		
Fund vs. MSCI Emerging Markets Index			-232	138	-96				-142		
PG: Diversified Emerging Markets M*Star Category			N/A	N/A	-19.86%				N/A		
Fund vs. Diversified Emerging Markets M*Star Category			N/A	N/A	48				N/A		
PG: Fund % Rank in Diversified Emerging Markets M*Star Category			N/A	N/A	49%				N/A		
PG: # of funds in Diversified Emerging Markets M*Star Category			N/A	N/A	458				N/A		
Fund Star Rating			N/A	N/A	N/A				N/A		
GLOBAL NATURAL RESOURCES FUND (TNRX)	\$2.7	100	-4.59%	N/A	N/A	N/A	N/A	N/A	-3.54%	11/01/2011	
Gross Expense Ratio		108									
BM: MSCI AC World Commodity Producers Sec. Cap Index			-3.52%						-3.20%		
Fund vs. MSCI AC World Commodity Producers Sec. Cap Index			-107						-34		
PG: Natural Resources M*Star Category			N/A						N/A		
Fund vs. Natural Resources M*Star Category			N/A						N/A		
PG: Fund % Rank in Natural Resources Category			N/A						N/A		
PG: # of funds in Natural Resources M*Star Category			N/A						N/A		
Fund Star Rating			N/A						N/A		
MF TOTALS *	\$7,517.7										

BM = Benchmark; PG = Peer Group; % Rank within Morningstar Category: 1 = Best 100 = Worst; Morningstar Category Returns are equal-weighted.
*Combined Mutual Funds' Net Assets exclude the Managed Allocation Fund.

The Morningstar category averages, percentile ranks and star ratings are sourced from the Morningstar Essentials files prepared for TIAA-CREF as well as from Morningstar Direct.

(1) 13% Morgan Stanley EAFE Index, 47% Russell 3000® Index, 40% Barclays Capital Aggregate Bond Index.

(2) As of April 1, 2009, the Real Estate Securities Fund uses the FTSE NAREIT Equity REIT's Index as its benchmark. Prior to April 1, 2009, it used the Dow Jones Wilshire Real Estate Securities Index. Consequently, benchmark data involving time periods prior to April 1, 2009, are a combination of the FTSE NAREIT Equity REIT's Index and the Dow Jones Wilshire Real Estate Securities Index, reflecting the proportional weights of the two benchmarks during the periods involved.

(3) The net expense ratio represents expenses after reimbursement and waivers, and is what participants actually pay. The number below represents the gross expense ratio, before consideration for reimbursements and/or waivers.

(4) The Retirement Class began operations on March 31, 2006. Performance shown for periods prior to the inception of the Retirement Class reflects the performance of the Institutional Class, and has not been adjusted to reflect the higher expenses of the Retirement Class.

(5) The Retirement Class began operations on October 1, 2002. Performance shown for periods prior to the inception of the Retirement Class reflects the performance of the Institutional Class, and has not been adjusted to reflect the higher expenses of the Retirement Class.

(6) As of July 1, 2002, the Blended Social Choice Equity Fund uses the Russell 3000 Index as its benchmark. Prior to July 1, 2002, it used the S&P 500 Index. Consequently, benchmark data involving time periods prior to July 1, 2002, are a combination of the Russell 3000 and the S&P 500®, reflecting the proportional weights of the two benchmarks during the periods involved.

(7) As of October 1, 2003, the Blended Inflation-Linked Bond Fund uses the Barclays Capital U.S. TIPS Index as its benchmark. Prior to October 1, 2003, it used the Salomon Smith Barney Inflation-Linked Bond Index. Consequently, benchmark data for time periods that span pre- and post- October 1, 2003, are a combination of the two indices, reflecting the proportional weights of each during the periods involved.

Under the Funds' expense reimbursement arrangements, the Funds' investment adviser, Teachers Advisors, Inc. ("Advisors"), has contractually agreed to reimburse the Funds for any Total Annual Fund Operating Expenses (excluding Acquired Fund Fees and Expenses and extraordinary expenses) that exceed the following annual rates of average daily net assets: 0.77%^a for the Growth & Income Fund; 0.85%^a for the International Equity Fund; 1.20%^a for the Emerging Markets Equity Fund; 0.77%^a for the Large-Cap Growth Fund; 0.77%^a for the Large-Cap Value Fund; 0.80%^a for the Mid-Cap Growth Fund; 0.80%^a for the Mid-Cap Value Fund; 0.80%^a for the Small-Cap Equity Fund; 0.34%^a for the Large-Cap Growth Index Fund; 0.34%^a for the Large-Cap Value Index Fund; 0.34%^a for the Equity Index Fund; 0.34%^a for the S&P 500 Index Fund; 0.34%^a for the Small-Cap Blend Index Fund; 0.40%^a for the International Equity Index Fund; 0.50%^a for the Emerging Markets Equity Index Fund; 0.47%^a for the Social Choice Equity Fund; 0.82%^b for the Real Estate Securities Fund; 0.25%^b for the Managed Allocation Fund; 0.60%^b for the Bond Fund; 0.60%^b for the Bond Plus Fund; 0.55%^b for the Short-Term Bond Fund; 0.60%^b for the Inflation-Linked Bond Fund; 0.65%^b for the High-Yield Fund; 0.38%^b for the Bond Index Fund; 0.40%^b for the Money Market Fund.

a)These expense reimbursement arrangements will continue through at least February 29, 2012 unless changed with approval of the Board of Trustees.

b)These expense reimbursement arrangements will continue through at least September 30, 2012 unless changed with approval of the Board of Trustees.

Beginning August 18, 2009, part or all of the service fee on the Retirement Class of the TIAA-CREF Money Market Fund is being voluntarily waived. Without this waiver, current and effective annualized yields and total returns would have been lower. This 12b-1 waiver may be discontinued at any time without notice.

Beginning December 13, 2011, part or all of the investment management fees of the Retirement Class of the TIAA-CREF Money Market Fund may be voluntarily waived. Without this waiver, current and effective annualized yields and total returns would be lower. This fee waiver may be discontinued at any time without notice.

INVESTMENT PERFORMANCE SUMMARY

TIAA-CREF FUNDS

RETAIL SHARE CLASS

FOR PERIOD ENDING December 31, 2011
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Fund	Net Assets (in \$Mil.) 12/31/11	Exp. Ratio (bps) (5)	AVERAGE ANNUAL RETURNS							Inc. Date
			1 Month 12/01/11 to 12/31/11	3 Month 10/01/11 to 12/31/11	1 Year 01/01/11 to 12/31/11	3 Year 01/01/09 to 12/31/11	5 Year 01/01/07 to 12/31/11	10 Year 01/01/02 to 12/31/11	Since Inception to 12/31/11	
GROWTH & INCOME FUND (TIIRX) (6)	\$578.3	69	0.21%	11.11%	2.73%	13.72%	2.54%	4.09%	2.04%	07/01/1999
Gross Expense Ratio 69 03/31/2006										
BM: S&P 500® Index 1.02% 11.82% 2.11% 14.11% -0.25% 2.92% 1.08%										
Blended Fund vs. S&P 500 Index -81 -71 62 -39 279 117 96										
PG: Large Blend M*star Category N/A N/A -1.27% 13.18% -0.99% 2.60% N/A										
Blended Fund vs. Large Blend M*star Category N/A N/A 400 54 353 149 N/A										
PG: Blended Fund % Rank in Large Blend M*star Category N/A N/A 14% 35% 5% 13% N/A										
PG: # of funds in Large Blend M*star Category N/A N/A 1786 1580 1376 817 N/A										
Fund Star Rating N/A N/A N/A ★★★★★ N/A N/A										
INTERNATIONAL EQUITY FUND (TIERX) (6)	\$235.7	75	-3.14%	2.11%	-23.82%	6.32%	-6.38%	4.43%	2.71%	07/01/1999
Gross Expense Ratio 75 03/31/2006										
BM: MSCI EAFE® Index -0.95% 3.33% -12.14% 7.65% -4.72% 4.70% 2.13%										
Blended Fund vs. MSCI EAFE® Index -219 -122 -1168 -133 -166 -27 58										
PG: Foreign Large Blend M*star Category N/A N/A -13.97% 7.79% -4.65% 4.00% N/A										
Blended Fund vs. Foreign Large Blend M*star Category N/A N/A -985 -147 -173 43 N/A										
PG: Blended Fund % Rank in Foreign Large Blend M*star Category N/A N/A 99% 69% 81% 43% N/A										
PG: # of funds in Foreign Large Blend M*star Category N/A N/A 817 737 563 317 N/A										
Fund Star Rating N/A N/A N/A ★★ ★★ N/A N/A										
EQUITY INDEX FUND (TINRX) (6)	\$360.8	28	0.72%	11.91%	0.72%	14.60%	-0.17%	3.37%	1.63%	07/01/1999
Gross Expense Ratio 28 03/31/2006										
BM: Russell 3000® Index 0.82% 12.12% 1.03% 14.88% -0.01% 3.51% 1.80%										
Blended Fund vs. Russell 3000® Index -10 -21 -31 -28 -16 -14 -17										
PG: Large Blend M*star Category N/A N/A -1.27% 13.18% -0.99% 2.60% N/A										
Blended Fund vs. Large Blend M*star Category N/A N/A 199 142 82 77 N/A										
PG: Blended Fund % Rank in Large Blend M*star Category N/A N/A 36% 19% 28% 25% N/A										
PG: # of funds in Large Blend M*star Category N/A N/A 1786 1580 1376 817 N/A										
Fund Star Rating N/A N/A N/A ★★★★★ ★★ N/A N/A										
SOCIAL CHOICE EQUITY FUND (TICRX) (6)	\$202.4	38	-0.49%	11.80%	-0.29%	15.09%	0.25%	3.66%	1.75%	07/01/1999
Gross Expense Ratio 38 03/31/2006										
BM: Russell 3000® Index 0.82% 12.12% 1.03% 14.88% -0.01% 3.51% 1.80%										
Blended Fund vs. Russell 3000® Index -131 -32 -132 21 26 15 -5										
BM: Russell 3000® Index Blended (4) 0.82% 12.12% 1.03% 14.88% -0.01% 3.41% 1.46%										
Blended Fund vs. Russell 3000® Index Blended (4) -131 -32 -132 21 26 25 29										
PG: Large Blend M*star Category N/A N/A -1.27% 13.18% -0.99% 2.60% N/A										
Blended Fund vs. Large Blend M*star Category N/A N/A 98 191 124 106 N/A										
PG: Blended Fund % Rank in Large Blend M*star Category N/A N/A 44% 15% 22% 20% N/A										
PG: # of funds in Large Blend M*star Category N/A N/A 1786 1580 1376 817 N/A										
Fund Star Rating N/A N/A N/A ★★★★★ ★★ N/A N/A										
MANAGED ALLOCATION FUND (TIMRX)	\$512.6	67	0.13%	6.71%	0.07%	11.49%	1.47%	N/A	2.60%	03/31/2006
Gross Expense Ratio 68										
BM: Managed Allocation Composite Index (2) 0.66% 6.48% 1.89% 11.04% 2.30% 3.47%										
Fund vs. Managed Allocation Composite Index (2) -53 23 -182 45 -83 -87										
PG: Moderate Allocation M*star Category N/A N/A -0.11% 11.54% 1.33% N/A										
Fund vs. Moderate Allocation M*star Category N/A N/A 18 -5 14 N/A										
PG: Fund % Rank in Moderate Allocation M*star Category N/A N/A 47% 52% 47% N/A										
PG: # of funds in Moderate Allocation M*star Category N/A N/A 963 843 736 N/A										
Fund Star Rating N/A N/A N/A ★★ ★★ N/A N/A										
BOND FUND (TIORX) (6)	\$70.6	52	1.32%	1.73%	6.63%	6.53%	5.74%	5.40%	5.94%	07/01/1999
Gross Expense Ratio 52 03/31/2006										
BM: Barclays Capital U.S. Aggregate Bond Index 1.10% 1.12% 7.84% 6.77% 6.50% 5.78% 6.27%										
Fund vs. Barclays Capital U.S. Aggregate Bond Index 22 61 -121 -24 -76 -38 -33										
PG: Inter-Term Bond M*star Category N/A N/A 5.86% 9.22% 5.63% 5.22% N/A										
Blended Fund vs. Inter-Term Bond M*star Category N/A N/A 77 -269 11 18 N/A										
PG: Blended Fund % Rank in Inter-Term Bond M*star Category N/A N/A 39% 84% 55% 47% N/A										
PG: # of funds in Inter-Term Bond M*star Category N/A N/A 1195 1018 873 582 N/A										
Fund Star Rating N/A N/A N/A ★★ ★★ N/A N/A										
BOND INDEX FUND (TBILX)	\$11.2	48	1.10%	0.98%	7.27%	N/A	N/A	N/A	5.96%	09/14/2009
Gross Expense Ratio 54										
BM: Barclays Capital U.S. Aggregate Bond Index 1.10% 1.12% 7.84% 6.61%										
Fund vs. Barclays Capital U.S. Aggregate Bond Index 0 -14 -57 -65										
PG: Inter-Term Bond M*star Category N/A N/A 5.86% N/A										
Fund vs. Inter-Term Bond M*star Category N/A N/A 141 N/A										
PG: Fund % Rank in Inter-Term Bond M*star Category N/A N/A 21% N/A										
PG: # of funds in Inter-Term Bond M*star Category N/A N/A 1195 N/A										
Fund Star Rating N/A N/A N/A N/A										

INVESTMENT PERFORMANCE SUMMARY

TIAA-CREF FUNDS

RETAIL SHARE CLASS

FOR PERIOD ENDING December 31, 2011
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Fund	Net Assets (in \$Mil.) 12/31/11	Exp. Ratio (bps) (5)	AVERAGE ANNUAL RETURNS							Inc. Date
			1 Month 12/01/11 to 12/31/11	3 Month 10/01/11 to 12/31/11	1 Year 01/01/11 to 12/31/11	3 Year 01/01/09 to 12/31/11	5 Year 01/01/07 to 12/31/11	10 Year 01/01/02 to 12/31/11	Since Inception to 12/31/11	
BOND PLUS FUND (TCBPX)	\$270.6	59	1.37%	2.24%	6.58%	8.32%	5.36%	N/A	5.50%	03/31/2006
Gross Expense Ratio 59										
BM: Barclays Capital U.S. Aggregate Bond Index										
Fund vs. Barclays Capital U.S. Aggregate Bond Index										
PG: Interim-Term Bond M*star Category										
Fund vs. Interim-Term Bond M*star Category										
PG: Fund % Rank in Interim-Term Bond M*star Category										
PG: # of funds in Interim-Term Bond M*star Category										
Fund Star Rating										
HIGH-YIELD FUND (TIYRX)	\$185.5	59	2.66%	6.94%	5.91%	19.69%	7.41%	N/A	7.55%	03/31/2006
Gross Expense Ratio 59										
BM: BofA Merrill Lynch BB-B US Cash Pay Issuer Constrained Index										
Fund vs. BofA Merrill Lynch BB-B US Cash Pay Issuer Constrained Index										
PG: High-Yield Bond M*star Category										
Fund vs. High-Yield Bond M*star Category										
PG: Fund % Rank in High-Yield Bond M*star Category										
PG: # of funds in High-Yield Bond M*star Category										
Fund Star Rating										
SHORT-TERM BOND FUND (TCTRX)	\$161.0	52	0.31%	0.37%	2.38%	4.16%	4.06%	N/A	4.18%	03/31/2006
Gross Expense Ratio 52										
BM: Barclays Capital U.S. 1-5 Year Government/Credit Bond Index										
Fund vs. Barclays Capital U.S. 1-5 Year Government/Credit Bond Index										
PG: Short-Term Bond M*star Category										
Fund vs. Short-Term Bond M*star Category										
PG: Fund % Rank in Short-Term Bond M*star Category										
PG: # of funds in Short-Term Bond M*star Category										
Fund Star Rating										
TAX EXEMPT BOND FUND (TIXRX)	\$328.2	55	2.58%	2.97%	11.89%	8.45%	5.32%	N/A	5.43%	03/31/2006
Gross Expense Ratio 55										
BM: Barclays Capital 10-Year Municipal Bond Index										
Fund vs. Barclays Capital 10-Year Municipal Bond Index										
PG: Muni National Interim M*star Category										
Fund vs. Muni National Interim M*star Category										
PG: Fund % Rank in Muni National Interim M*star Category										
PG: # of funds in Muni National Interim M*star Category										
Fund Star Rating										
MONEY MARKET FUND (TIRXX) (6)	\$509.3	39	0.00%	0.00%	0.00%	0.12%	1.64%	2.04%	2.68%	07/01/1999
Gross Expense Ratio 39										
PG: iMoneyNet Taxable All Average										
Blended Fund vs. iMoneyNet Taxable All Average										
7-Day Effective Yield as of 12/31/11: 0.00%										
7-Day Current Yield as of 12/31/11: 0.00%										
LARGE CAP GROWTH FUND (TIRTX)	\$358.9	70	-1.36%	9.74%	1.32%	15.54%	1.97%	N/A	2.04%	03/31/2006
Gross Expense Ratio 70										
BM: Russell 1000® Growth Index										
Fund vs. Russell 1000® Growth Index										
PG: Large Growth M*star Category										
Fund vs. Large Growth M*star Category										
PG: Fund % Rank in Large Growth M*star Category										
PG: # of funds in Large Growth M*star Category										
Fund Star Rating										
LARGE-CAP VALUE FUND (TCLCX)	\$79.0	72	1.22%	12.44%	-5.87%	13.18%	-2.77%	N/A	7.03%	10/01/2002
Gross Expense Ratio 72										
BM: Russell 1000® Value Index										
Fund vs. Russell 1000® Value Index										
PG: Large Value M*star Category										
Fund vs. Large Value M*star Category										
PG: Fund % Rank in Large Value M*star Category										
PG: # of funds in Large Value M*star Category										
Fund Star Rating										

INVESTMENT PERFORMANCE SUMMARY

TIAA-CREF FUNDS

RETAIL SHARE CLASS

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Fund	Net Assets (in \$Mil.) 12/31/11	Exp. Ratio (bps) (5)	AVERAGE ANNUAL RETURNS							Inc. Date
			1 Month 12/01/11 to 12/31/11	3 Month 10/01/11 to 12/31/11	1 Year 01/01/11 to 12/31/11	3 Year 01/01/09 to 12/31/11	5 Year 01/01/07 to 12/31/11	10 Year 01/01/02 to 12/31/11	Since Inception to 12/31/11	
SMALL-CAP EQUITY FUND (TCSEX)	\$66.2	83	0.40%	15.66%	-4.19%	15.57%	-0.57%	N/A	8.88%	10/01/2002
Gross Expense Ratio 83										
BM: Russell 2000® Index										
Fund vs. Russell 2000® Index										
PG: Small Blend M*star Category										
Fund vs. Small Blend M*star Category										
PG: Fund % Rank in Small Blend M*star Category										
PG: # of funds in Small Blend M*star Category										
Fund Star Rating										
MID-CAP GROWTH FUND (TCMGX)	\$110.9	77	-2.20%	10.14%	-5.50%	21.12%	2.24%	N/A	9.85%	10/01/2002
Gross Expense Ratio 77										
BM: Russell MidCap® Growth Index										
Fund vs. Russell MidCap® Growth Index										
PG: Mid Growth M*star Category										
Fund vs. Mid Growth M*star Category										
PG: Fund % Rank in Mid Growth M*star Category										
PG: # of funds in Mid Growth M*star Category										
Fund Star Rating										
MID-CAP VALUE FUND (TCMVX)	\$153.0	71	0.52%	12.22%	-2.36%	17.42%	0.41%	N/A	10.81%	10/01/2002
Gross Expense Ratio 71										
BM: Russell MidCap® Value Index										
Fund vs. Russell MidCap® Value Index										
PG: Mid Value M*star Category										
Fund vs. Mid Value M*star Category										
PG: Fund % Rank in Mid Value M*star Category										
PG: # of funds in Mid Value M*star Category										
Fund Star Rating										
INFLATION-LINKED BOND FUND (TCILX)	\$191.8	47	0.10%	2.45%	13.08%	9.43%	7.41%	N/A	6.11%	10/01/2002
Gross Expense Ratio 47										
BM: Barclays Capital U.S. TIPS Index										
Fund vs. Barclays Capital U.S. TIPS Index										
BM: SSB/Barclays Capital U.S. TIPS Blended (1)										
Fund vs. SSB/Barclays Capital U.S. TIPS Blended (1)										
PG: Inflation-Protected Bond M*star Category										
Fund vs. Inflation-Protected Bond M*star Category										
PG: Fund % Rank in Inflation-Protected Bond M*star Category										
PG: # of funds in Inflation-Protected Bond M*star Category										
Fund Star Rating										
REAL ESTATE SECURITIES FUND (TCREX)	\$124.3	84	3.59%	15.28%	6.62%	20.17%	-2.37%	N/A	10.11%	10/01/2002
Gross Expense Ratio 84										
BM: FTSE NAREIT/Dow Jones Wilshire Blended (3)										
Fund vs. FTSE NAREIT/Dow Jones Wilshire Blended (3)										
PG: Specialty Real Estate M*star Category										
Fund vs. Specialty Real Estate M*star Category										
PG: Fund % Rank in Specialty Real Estate M*star Category										
PG: # of funds in Specialty Real Estate M*star Category										
Fund Star Rating										
Lifecycle Retirement Income Fund (TLRRX)	\$27.6	63	0.21%	4.73%	2.47%	9.61%	N/A	N/A	2.13%	11/30/2007
Gross Expense Ratio 77										
BM: Retirement Income Composite										
Fund vs. Retirement Income Composite										
PG: Retirement Income M*star Category										
Fund vs. Retirement Income M*star Category										
PG: Fund % Rank in Retirement Income M*star Category										
PG: # of funds in Retirement Income M*star Category										
Fund Star Rating										

INVESTMENT PERFORMANCE SUMMARY

TIAA-CREF FUNDS

RETAIL SHARE CLASS

FOR PERIOD ENDING December 31, 2011
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Fund	Net Assets (in \$Mil.) 12/31/11	Exp. Ratio (bps) (5)	AVERAGE ANNUAL RETURNS							Inc. Date
			1 Month 12/01/11 to 12/31/11	3 Month 10/01/11 to 12/31/11	1 Year 01/01/11 to 12/31/11	3 Year 01/01/09 to 12/31/11	5 Year 01/01/07 to 12/31/11	10 Year 01/01/02 to 12/31/11	Since Inception to 12/31/11	
EMERGING MARKETS EQUITY FUND (TEMRX)	\$4.2	134	-3.83%	4.01%	-20.84%	N/A	N/A	N/A	-5.10%	08/31/2010
Gross Expense Ratio		148								
BM: MSCI Emerging Markets Index			-1.21%	4.42%	-18.42%				-2.04%	
Fund vs. MSCI Emerging Markets Index			-262	-41	-242				-306	
PG: Diversified Emerging Markets M*Star Category			N/A	N/A	58%				N/A	
Fund vs. Diversified Emerging Market M*Star Category			N/A	N/A	-98				N/A	
PG: Fund % Rank in Diversified Emerging Markets M*Star Category			N/A	N/A	58%				N/A	
PG: # of funds in Diversified Emerging Markets M*Star Category			N/A	N/A	458				N/A	
Fund Star Rating			N/A	N/A	N/A				N/A	
EMERGING MARKETS EQUITY INDEX FUND (TEQKX)	\$5.0	64	-3.52%	5.71%	-19.46%	N/A	N/A	N/A	-3.61%	08/31/2010
Gross Expense Ratio		76								
BM: MSCI Emerging Markets Index			-1.21%	4.42%	-18.42%				-2.04%	
Fund vs. MSCI Emerging Markets Index			-231	129	-104				-157	
PG: Diversified Emerging Markets M*Star Category			N/A	N/A	-20%				N/A	
Fund vs. Diversified Emerging Market M*Star Category			N/A	N/A	40				N/A	
PG: Fund % Rank in Diversified Emerging Markets M*Star Category			N/A	N/A	51%				N/A	
PG: # of funds in Diversified Emerging Markets M*Star Category			N/A	N/A	458				N/A	
Fund Star Rating			N/A	N/A	N/A				N/A	
GLOBAL NATURAL RESOURCES FUND (TNRRX)	\$1.3	114	-4.61%	N/A	N/A	N/A	N/A	N/A	-3.56%	11/01/2011
Gross Expense Ratio		122								
BM: MSCI AC World Commodity Producers Sec. Cap Index			-3.52%						-3.20%	
Fund vs. MSCI AC World Commodity Producers Sec. Cap Index			-109						-36	
PG: Natural Resources M*Star Category			N/A						N/A	
Fund vs. Natural Resources M*Star Category			N/A						N/A	
PG: Fund % Rank in Natural Resources Category			N/A						N/A	
PG: # of funds in Natural Resources M*Star Category			N/A						N/A	
Fund Star Rating			N/A						N/A	
MF TOTALS *	\$4,008.1									

BM = Benchmark; PG = Peer Group; % Rank within Morningstar Category: 1 = Best 100 = Worst; Morningstar Category Returns are equal-weighted.

* Combined Mutual Funds' Net Assets exclude the Managed Allocation Fund.

The Morningstar category averages, percentile ranks and star ratings are sourced from the Morningstar Essentials files prepared for TIAA-CREF as well as from Morningstar Direct.

(1) As of October 1, 2003, the Inflation-Linked Bond Fund uses the Barclays Capital U.S. TIPS Index as its benchmark. Prior to October 1, 2003, it used the Salomon Smith Barney Inflation-Linked Bond Index. Consequently, benchmark data for time periods that span pre- and post- October 1, 2003, are a combination of the two indices, reflecting the proportional weights of each during the periods involved.

(2) 13% Morgan Stanley EAFE Index, 47% Russell 3000 Index, 40% Barclays Capital Aggregate Bond Index.

(3) As of April 1, 2009, the Real Estate Securities Fund uses the FTSE NAREIT Equity REIT's Index as its benchmark. Prior to April 1, 2009, it used the Dow Jones Wilshire Real Estate Securities Index. Consequently, benchmark data involving time periods prior to April 1, 2009, are a combination of the FTSE NAREIT Equity REIT's Index and the Dow Jones Wilshire Real Estate Securities Index, reflecting the proportional weights of the two benchmarks during the periods involved.

(4) As of July 1, 2002, the Blended Social Choice Equity Fund uses the Russell 3000® Index as its benchmark. Prior to July 1, 2002, it used the S&P 500® Index. Consequently, benchmark data involving time periods prior to July 1, 2002, are a combination of the Russell 3000® and the S&P 500® indices, reflecting the proportional weights of the two benchmarks during the periods involved.

(5) The net expense ratio represents expenses after reimbursement and waivers, and is what participants actually pay. The number below represents the gross expense ratio, before consideration for reimbursements and/or waivers.

(6) The Retail Class began operations on March 31, 2006. Performance shown for periods prior to the inception of the Retail Class reflects the performance of the Institutional Class, and has not been adjusted to reflect the higher expenses of the Retail Class.

Under the Funds' expense reimbursement arrangements, the Funds' investment adviser, Teachers Advisors, Inc. ("Advisors"), has contractually agreed to reimburse the Funds for any Total Annual Fund Operating Expenses (excluding Acquired Fund Fees and Expenses and extraordinary expenses) that exceed the following annual rates of average daily net assets: 0.91%a for the Growth & Income Fund; 0.99%a for the International Equity Fund; 1.34%a for the Emerging Markets Equity Fund; 0.91%a for the Large-Cap Growth Fund; 0.91%a for the Large-Cap Value Fund; 0.94%a for the Mid-Cap Growth Fund; 0.94%a for the Mid-Cap Value Fund; 0.94%a for the Small-Cap Equity Fund; 0.48%a for the Equity Index Fund; 0.64%a for the Emerging Markets Equity Index Fund; 0.61%a for the Social Choice Equity Fund; 0.96%b for the Real Estate Securities Fund; 0.25%b for the Managed Allocation Fund; 0.70%b for the Bond Fund; 0.70%b for the Bond Plus Fund; 0.65%b for the Short-Term Bond Fund; 0.70%b for the Inflation-Linked Bond Fund; 0.75%b for the High-Yield Fund; 0.70%b for the Tax-Exempt Bond Fund; 0.48%b for the Bond Index Fund; 0.50%b for the Money Market Fund.

a) These expense reimbursement arrangements will continue through at least February 29, 2012 unless changed with approval of the Board of Trustees.

b) These expense reimbursement arrangements will continue through at least September 30, 2012 unless changed with approval of the Board of Trustees.

Beginning August 18, 2009, part or all of the 12b-1 distribution expenses of the Retail Class of the TIAA-CREF Money Market Fund are not being reimbursed to the Fund's distributor. Without this change, current and effective annualized yields and total returns would have been lower. This voluntary decision of the distributor not to be reimbursed may be discontinued at any time without notice.

Beginning December 13, 2011, part or all of the investment management fees of the Retail Class of the TIAA-CREF Money Market Fund may be voluntarily waived. Without this waiver, current and effective annualized yields and total returns would be lower. This fee waiver may be discontinued at any time without notice.

INVESTMENT PERFORMANCE SUMMARY
TIAA-CREF FUNDS
PREMIER SHARE CLASS

FOR PERIOD ENDING December 31, 2011
PLEASE REFER TO RISK DISCLOSURES ON PAGE ONE

Fund	Net Assets (in \$Mil.) 12/31/11	Exp. Ratio (bps) (5)	AVERAGE ANNUAL RETURNS							Inc. Date
			1 Month 12/01/11 to 12/31/11	3 Month 10/01/11 to 12/31/11	1 Year 01/01/11 to 12/31/11	3 Year 01/01/09 to 12/31/11	5 Year 01/01/07 to 12/31/11	10 Year 01/01/02 to 12/31/11	Since Inception to 12/31/11	
GROWTH & INCOME FUND (TRPGX) (1)	\$129.2	64	0.34%	11.29%	2.93%	13.87%	2.69%	4.14%	2.08%	07/01/1999
Gross Expense Ratio 64 09/30/2009										
BM: S&P 500® Index										
Fund vs. S&P 500® Index										
PG: Large Blend M*star Category										
Fund vs. Large Blend M*star Category										
PG: Fund % Rank in Large Blend M*star Category										
PG: # of funds in Large Blend M*star Category										
Fund Star Rating										
INTERNATIONAL EQUITY FUND (TREPX) (1)	\$204.9	68	-3.13%	2.24%	-23.68%	6.46%	-6.24%	4.28%	2.60%	07/01/1999
Gross Expense Ratio 68 09/30/2009										
BM: MSCI EAFE® Index										
Fund vs. MSCI EAFE® Index										
PG: Foreign Large Blend M*star Category										
Fund vs. Foreign Large Blend M*star Category										
PG: Fund % Rank in Foreign Large Blend M*star Category										
PG: # of funds in Foreign Large Blend M*star Category										
Fund Star Rating										
EQUITY INDEX FUND (TCEPX) (1)	\$20.9	24	0.89%	12.06%	0.89%	14.74%	-0.06%	3.43%	1.69%	07/01/1999
Gross Expense Ratio 24 09/30/2009										
BM: Russell 3000® Index										
Fund vs. Russell 3000® Index										
PG: Large Blend M*star Category										
Fund vs. Large Blend M*star Category										
PG: Fund % Rank in Large Blend M*star Category										
PG: # of funds in Large Blend M*star Category										
Fund Star Rating										
SOCIAL CHOICE EQUITY FUND (TRPSX) (1)	\$79.9	35	-0.48%	11.79%	-0.29%	15.12%	0.27%	3.70%	1.77%	07/01/1999
Gross Expense Ratio 35 09/30/2009										
BM: Russell 3000® Index										
Fund vs. Russell 3000® Index										
PG: Large Blend M*star Category										
Fund vs. Large Blend M*star Category										
PG: Fund % Rank in Large Blend M*star Category										
PG: # of funds in Large Blend M*star Category										
Fund Star Rating										
BOND INDEX FUND (TBIPX) (1)	\$7.9	28	1.02%	1.03%	7.48%	N/A	N/A	N/A	6.12%	09/14/2009
Gross Expense Ratio 33 09/30/2009										
BM: Barclays Capital U.S. Aggregate Bond Index										
Fund vs. Barclays Capital U.S. Aggregate Bond Index										
PG: Interm-Term Bond M*star Category										
Fund vs. Interm-Term Bond M*star Category										
PG: Fund % Rank in Interm-Term Bond M*star Category										
PG: # of funds in Interm-Term Bond M*star Category										
Fund Star Rating										
BOND FUND (TIDPX) (1)	\$35.5	48	1.35%	1.71%	6.57%	6.63%	5.81%	5.46%	5.99%	07/01/1999
Gross Expense Ratio 48 09/30/2009										
BM: Barclays Capital U.S. Aggregate Bond Index										
Fund vs. Barclays Capital U.S. Aggregate Bond Index										
PG: Interm-Term Bond M*star Category										
Fund vs. Interm-Term Bond M*star Category										
PG: Fund % Rank in Interm-Term Bond M*star Category										
PG: # of funds in Interm-Term Bond M*star Category										
Fund Star Rating										
BOND PLUS FUND (TBPPX) (1)	\$13.5	50	1.49%	2.39%	6.69%	8.42%	5.47%	N/A	5.60%	03/31/2006
Gross Expense Ratio 52 09/30/2009										
BM: Barclays Capital U.S. Aggregate Bond Index										
Fund vs. Barclays Capital U.S. Aggregate Bond Index										
PG: Interm-Term Bond M*star Category										
Fund vs. Interm-Term Bond M*star Category										
PG: Fund % Rank in Interm-Term Bond M*star Category										
PG: # of funds in Interm-Term Bond M*star Category										
Fund Star Rating										
HIGH-YIELD FUND (THPX) (1)	\$31.8	55	2.68%	7.01%	5.98%	19.77%	7.47%	N/A	7.61%	03/31/2006
Gross Expense Ratio 55 09/30/2009										
BM: BofA Merrill Lynch BB-B US Cash Pay Issuer Constrained Index										
Fund vs. BofA Merrill Lynch BB-B US Cash Pay Issuer Constrained Index										
PG: High-Yield Bond M*star Category										
Fund vs. High-Yield Bond M*star Category										
PG: Fund % Rank in High-Yield Bond M*star Category										
PG: # of funds in High-Yield Bond M*star Category										
Fund Star Rating										
SHORT-TERM BOND FUND (TSTPX) (1)	\$25.7	45	0.33%	0.52%	2.46%	4.28%	4.13%	N/A	4.27%	03/31/2006
Gross Expense Ratio 47 09/30/2009										
BM: Barclays Capital U.S. 1-5 Year Government/Credit Bond Index										
Fund vs. Barclays Capital U.S. 1-5 Year Government/Credit Bond Index										
PG: Short-Term Bond M*star Category										
Fund vs. Short-Term Bond M*star Category										
PG: Fund % Rank in Short-Term Bond M*star Category										
PG: # of funds in Short-Term Bond M*star Category										
Fund Star Rating										

INVESTMENT PERFORMANCE SUMMARY

TIAA-CREF FUNDS

PREMIER SHARE CLASS

FOR PERIOD ENDING December 31, 2011
PLEASE REFER TO RISK DISCLOSURES ON PAGE ONE

Fund	Net Assets (in \$Mil.) 12/31/11	Exp. Ratio (bps) (5)	AVERAGE ANNUAL RETURNS							Inc. Date
			1 Month 12/01/11 to 12/31/11	3 Month 10/01/11 to 12/31/11	1 Year 01/01/11 to 12/31/11	3 Year 01/01/09 to 12/31/11	5 Year 01/01/07 to 12/31/11	10 Year 01/01/02 to 12/31/11	Since Inception to 12/31/11	
MONEY MARKET FUND (TPPX) (1)	\$8.0	30	0.00%	0.00%	0.00%	0.16%	1.69%	2.08%	2.71%	07/01/1999
Gross Expense Ratio 30										
PG: iMoneyNet Taxable All Average										
Fund vs. iMoneyNet Taxable All Average										
7-Day Effective Yield as of 12/31/11: 0.01%										
7-Day Current Yield as of 12/31/11: 0.01%										
INTERNATIONAL EQUITY INDEX FUND (TRIPX) (1)	\$122.6	25	-2.35%	4.04%	-12.19%	6.93%	-4.72%	N/A	7.63%	10/01/2002
Gross Expense Ratio 25										
BM: MSCI EAFE® Index										
Fund vs. MSCI EAFE® Index										
PG: Foreign Large Blend M*star Category										
Fund vs. Foreign Large Blend M*star Category										
PG: Fund % Rank in Foreign Large Blend M*star Category										
PG: # of funds in Foreign Large Blend M*star Category										
Fund Star Rating										
LARGE-CAP GROWTH FUND (TILPX) (1)	\$9.3	66	-1.38%	9.82%	1.49%	15.67%	2.11%	N/A	2.19%	03/31/2006
Gross Expense Ratio 66										
BM: Russell 1000® Growth Index										
Fund vs. Russell 1000® Growth Index										
PG: Large Growth M*star Category										
Fund vs. Large Growth M*star Category										
PG: Fund % Rank in Large Growth M*star Category										
PG: # of funds in Large Growth M*star Category										
Fund Star Rating										
LARGE-CAP VALUE FUND (TRCPX) (1)	\$193.0	64	1.16%	12.44%	-5.81%	13.30%	-2.65%	N/A	7.20%	10/01/2002
Gross Expense Ratio 64										
BM: Russell 1000® Value Index										
Fund vs. Russell 1000® Value Index										
PG: Large Value M*star Category										
Fund vs. Large Value M*star Category										
PG: Fund % Rank in Large Value M*star Category										
PG: # of funds in Large Value M*star Category										
Fund Star Rating										
SMALL-CAP EQUITY FUND (TSRPX) (1)	\$154.1	83	0.42%	15.78%	-4.03%	15.73%	-0.44%	N/A	9.04%	10/01/2002
Gross Expense Ratio 83										
BM: Russell 2000® Index										
Fund vs. Russell 2000® Index										
PG: Small Blend M*star Category										
Fund vs. Small Blend M*star Category										
PG: Fund % Rank in Small Blend M*star Category										
PG: # of funds in Small Blend M*star Category										
Fund Star Rating										
MID-CAP GROWTH FUND (TRGPX) (1)	\$156.9	67	-2.17%	10.22%	-5.34%	21.25%	2.37%	N/A	10.08%	10/01/2002
Gross Expense Ratio 67										
BM: Russell MidCap® Growth Index										
Fund vs. Russell MidCap® Growth Index										
PG: Mid Growth M*star Category										
Fund vs. Mid Growth M*star Category										
PG: Fund % Rank in Mid Growth M*star Category										
PG: # of funds in Mid Growth M*star Category										
Fund Star Rating										
MID-CAP VALUE FUND (TRVPX) (1)	\$316.5	64	0.52%	12.25%	-2.31%	17.52%	0.50%	N/A	11.00%	10/01/2002
Gross Expense Ratio 64										
BM: Russell MidCap® Value Index										
Fund vs. Russell MidCap® Value Index										
PG: Mid Value M*star Category										
Fund vs. Mid Value M*star Category										
PG: Fund % Rank in Mid Value M*star Category										
PG: # of funds in Mid Value M*star Category										
Fund Star Rating										
INFLATION LINKED BOND FUND (TIKFX) (1)	\$19.5	44	0.15%	2.53%	13.19%	9.48%	7.51%	N/A	6.22%	10/01/2002
Gross Expense Ratio 44										
BM: Barclays Capital U.S. TIPS Index										
Fund vs. Barclays Capital U.S. TIPS Index										
BM: SSB/Barclays Capital U.S. TIPS Blended (3)										
Fund vs. SSB/Barclays Capital U.S. TIPS Blended (3)										
PG: Inflation-Protected Bond M*star Category										
Fund vs. Inflation-Protected Bond M*star Category										
PG: Fund % Rank in Inflation-Protected Bond M*star Category										
PG: # of funds in Inflation-Protected Bond M*star Category										
Fund Star Rating										
REAL ESTATE SECURITIES FUND (TRRPX) (1)	\$80.4	72	3.53%	15.37%	6.70%	20.34%	-2.28%	N/A	10.25%	10/01/2002
Gross Expense Ratio 74										
BM: FTSE NAREIT Equity REITs Index (4)										
Fund vs. FTSE NAREIT Equity REITs Index (4)										
PG: Specialty Real Estate M*star Category										
Fund vs. Specialty Real Estate M*star Category										
PG: Fund % Rank in Specialty Real Estate M*star Category										
PG: # of funds in Specialty Real Estate M*star Category										
Fund Star Rating										

INVESTMENT PERFORMANCE SUMMARY

TIAA-CREF FUNDS

PREMIER SHARE CLASS

FOR PERIOD ENDING December 31, 2011
PLEASE REFER TO RISK DISCLOSURES ON PAGE ONE

Fund	Net Assets (in \$Mil.) 12/31/11	Exp. Ratio (bps) (5)	AVERAGE ANNUAL RETURNS							Inc. Date
			1 Month 12/01/11 to 12/31/11	3 Month 10/01/11 to 12/31/11	1 Year 01/01/11 to 12/31/11	3 Year 01/01/09 to 12/31/11	5 Year 01/01/07 to 12/31/11	10 Year 01/01/02 to 12/31/11	Since Inception to 12/31/11	
EMERGING MARKETS EQUITY FUND (TEMPX)	\$7.5	110	-3.88%	4.05%	-20.70%	N/A	N/A	N/A	-4.92%	08/31/2010
Gross Expense Ratio										
BM: MSCI Emerging Markets Index		130	-1.21%	4.42%	-18.42%				-2.04%	
Fund vs. MSCI Emerging Markets Index			-267	-37	-228				-288	
PG: Diversified Emerging Markets M*Star Category			N/A	N/A	-19.86%				N/A	
Fund vs. Diversified Emerging Market M*Star Category			N/A	N/A	-84				N/A	
PG: Fund % Rank in Diversified Emerging Markets M*Star Category			N/A	N/A	49%				N/A	
PG: # of funds in Diversified Emerging Markets M*Star Category			N/A	N/A	458				N/A	
Fund Star Rating			N/A	N/A	N/A				N/A	
EMERGING MARKETS EQUITY INDEX FUND (TEQPX)	\$1.3	40	-3.60%	5.71%	-19.35%	N/A	N/A	N/A	-3.42%	08/31/2010
Gross Expense Ratio										
BM: MSCI Emerging Markets Index		58	-1.21%	4.42%	-18.42%				-2.04%	
Fund vs. MSCI Emerging Markets Index			-239	129	-93				-138	
PG: Diversified Emerging Markets M*Star Category			N/A	N/A	-19.86%				N/A	
Fund vs. Diversified Emerging Market M*Star Category			N/A	N/A	51				N/A	
PG: Fund % Rank in Diversified Emerging Markets M*Star Category			N/A	N/A	57%				N/A	
PG: # of funds in Diversified Emerging Markets M*Star Category			N/A	N/A	458				N/A	
Fund Star Rating			N/A	N/A	N/A				N/A	
GLOBAL NATURAL RESOURCES FUND (TNRPX)	\$1.0	90	-4.58%	N/A	N/A	N/A	N/A	N/A	-3.53%	11/01/2011
Gross Expense Ratio										
BM: MSCI AC World Commodity Producers Sec. Cap Index		98	-3.52%						-3.20%	
Fund vs. MSCI AC World Commodity Producers Sec. Cap Index			-106						-33	
PG: Natural Resources M*Star Category			N/A						N/A	
Fund vs. Natural Resources M*Star Category			N/A						N/A	
PG: Fund % Rank in Natural Resources Category			N/A						N/A	
PG: # of funds in Natural Resources M*Star Category			N/A						N/A	
Fund Star Rating			N/A						N/A	
MF TOTALS	\$1,618.3									

BM = Benchmark; PG = Peer Group

The Morningstar category averages, percentile ranks and star ratings are sourced from the Morningstar Essentials files prepared for TIAA-CREF as well as from Morningstar Direct.

(1) The Premier Class began operations on September 31, 2009. Performance shown for periods prior to the inception of the Premier Class reflects the performance of the Institutional Class, and has not been adjusted to reflect the expenses of the Premier Class.

(2) As of July 1, 2002, the Social Choice Equity Fund uses the Russell 3000® Index as its benchmark. Prior to July 1, 2002, it used the S&P 500® Index. Consequently, benchmark data involving time periods prior to July 1, 2002, are a combination of the Russell 3000® Index and the S&P 500® indices, reflecting the proportional weights of the two benchmarks during the periods involved.

(3) As of October 1, 2003, the Institutional Inflation-Linked Bond Fund uses the Barclays Capital U.S. TIPS Index as its benchmark. Prior to October 1, 2003, it used the Salomon Smith Barney Inflation-Linked Bond Index. Consequently, benchmark data for time periods that span pre- and post- October 1, 2003, are a combination of the two indices, reflecting the proportional weights of each during the periods involved.

(4) As of April 1, 2009, the Real Estate Securities Fund uses the FTSE NAREIT Equity REIT's Index as its benchmark. Prior to April 1, 2009, it used the Dow Jones Wilshire Real Estate Securities Index. Consequently, benchmark data involving time periods prior to April 1, 2009, are a combination of the FTSE NAREIT Equity REIT's Index and the Dow Jones Wilshire Real Estate Securities Index, reflecting the proportional weights of the two benchmarks during the periods involved.

(5) The net expense ratio represents expenses after reimbursement and waivers, and is what participants actually pay. The number below represents the gross expense ratio, before consideration for reimbursements and/or waivers.

Under the Funds' expense reimbursement arrangements, the Funds' investment adviser, Teachers Advisors, Inc. ("Advisors"), has contractually agreed to reimburse the Funds for any Total Annual Fund Operating Expenses (excluding Acquired Fund Fees and Expenses and extraordinary expenses) that exceed the following annual rates of average daily net assets: 0.67%a for the Growth & Income Fund; 0.75%a for the International Equity Fund; 1.10%a for the Emerging Markets Equity Fund; 0.67%a for the Large-Cap Growth Fund; 0.67%a for the Large-Cap Value Fund; 0.70%a for the Mid-Cap Growth Fund; 0.70%a for the Mid-Cap Value Fund; 0.70%a for the Small-Cap Equity Fund; 0.24%a for the Equity Index Fund; 0.30%a for the International Equity Index Fund; 0.40%a for the Emerging Markets Equity Index Fund; 0.37%a for the Social Choice Equity Fund; 0.72%b for the Real Estate Securities Fund; 0.50%b for the Bond Fund; 0.50%b for the Bond Plus Fund; 0.45%b for the Short-Term Bond Fund; 0.50%b for the Inflation-Linked Bond Fund; 0.55%b for the High-Yield Fund; 0.28%b for the Bond Index Fund; 0.30%b for the Money Market Fund.

a)These expense reimbursement arrangements will continue through at least February 29, 2012 unless changed with approval of the Board of Trustees.

b)These expense reimbursement arrangements will continue through at least September 30, 2012 unless changed with approval of the Board of Trustees.

Beginning October 5th 2009, part or all of the service fee on the Premier Class of the TIAA-CREF Money Market Fund is being voluntarily waived. Without this waiver, current and effective annualized yields and total returns would have been lower. This 12b-1 waiver may be discontinued at any time without notice.

Beginning December 13, 2011, part or all of the investment management fees of the Premier Class of the TIAA-CREF Money Market Fund may be voluntarily waived. Without this waiver, current and effective annualized yields and total returns would be lower. This fee waiver may be discontinued at any time without notice.

INVESTMENT PERFORMANCE SUMMARY

TIAA-CREF LIFECYCLE FUNDS

RETIREMENT SHARE CLASS

FOR PERIOD ENDING December 31, 2011
PLEASE REFER TO RISK DISCLOSURES ON PAGE ONE

Fund	Net Assets (in \$Mil.) 12/31/11	Exp. Ratio (bps) (1)	AVERAGE ANNUAL RETURNS						
			1 Month 12/01/11 to 12/31/11	3 Month 10/01/11 to 12/31/11	1 Year 01/01/11 to 12/31/11	3 Year 01/01/09 to 12/31/11	5 Year 01/01/07 to 12/31/11	Since Inception to 12/31/11	Inc. Date
Lifecycle Retirement Income Fund (TLIRX)	\$56.7	63	0.23%	4.76%	2.41%	9.50%	N/A	1.98%	11/30/2007
Gross Expense Ratio 91									
BM: Retirement Income Composite 0.62% 4.80% 4.03% 9.65% 2.95%									
Fund vs. Retirement Income Composite -39 -4 -162 -15 -97									
PG: Retirement Income M*star Category N/A N/A 1.60% 10.32% N/A									
Fund vs. Retirement Income M*star Category N/A N/A 81 -82 N/A									
PG: Fund % Rank in Retirement Income M*star Category N/A N/A 38% 76% N/A									
PG: # of funds in Retirement Income M*star Category N/A N/A 260 227 N/A									
Fund Star Rating N/A N/A N/A *** **									
Lifecycle 2010 Fund (TCLEX)	\$410.6	64	0.21%	5.60%	1.48%	10.55%	2.43%	4.33%	10/15/2004
Gross Expense Ratio 84									
BM: 2010 Composite 0.62% 5.54% 3.10% 10.43% 2.78% 4.78%									
Fund vs. 2010 Composite -41 6 -162 12 -35 -45									
PG: Target-Date 2000-2010 M*star Category N/A N/A 0.91% 11.09% 1.64% N/A									
Fund vs. Target-Date 2000-2010 M*star Category N/A N/A 57 -54 79 N/A									
PG: Fund % Rank in Target-Date 2000-2010 M*star Category N/A N/A 32% 74% 30% N/A									
PG: # of funds in Target-Date 2000-2010 M*star Category N/A N/A 167 150 110 N/A									
Fund Star Rating N/A N/A N/A *** ** N/A									
Lifecycle 2015 Fund (TCLIX)	\$551.3	66	0.01%	6.13%	0.46%	11.05%	1.83%	4.18%	10/15/2004
Gross Expense Ratio 86									
BM: 2015 Composite 0.60% 6.17% 2.33% 10.96% 2.15% 4.62%									
Fund vs. 2015 Composite -59 -4 -187 9 -32 -44									
PG: Target-Date 2011-2015 M*star Category N/A N/A -0.27% 11.43% 0.55% N/A									
Fund vs. Target-Date 2011-2015 M*star Category N/A N/A 73 -38 128 N/A									
PG: Fund % Rank in Target-Date 2011-2015 M*star Category N/A N/A 37% 59% 30% N/A									
PG: # of funds in Target-Date 2011-2015 M*star Category N/A N/A 157 129 68 N/A									
Fund Star Rating N/A N/A N/A *** ** N/A									
Lifecycle 2020 Fund (TCLTX)	\$674.9	67	0.03%	6.90%	-0.52%	11.50%	1.07%	3.87%	10/15/2004
Gross Expense Ratio 87									
BM: 2020 Composite 0.58% 6.85% 1.47% 11.45% 1.43% 4.32%									
Fund vs. 2020 Composite -55 5 -199 5 -36 -45									
PG: Target-Date 2016-2020 M*star Category N/A N/A -0.22% 12.05% 0.36% N/A									
Fund vs. Target-Date 2016-2020 M*star Category N/A N/A -30 -55 71 N/A									
PG: Fund % Rank in Target-Date 2016-2020 M*star Category N/A N/A 49% 64% 36% N/A									
PG: # of funds in Target-Date 2016-2020 M*star Category N/A N/A 205 186 116 N/A									
Fund Star Rating N/A N/A N/A *** ** N/A									
Lifecycle 2025 Fund (TCLFX)	\$628.8	68	-0.08%	7.59%	-1.56%	11.89%	0.37%	3.57%	10/15/2004
Gross Expense Ratio 88									
BM: 2025 Composite 0.56% 7.54% 0.60% 11.91% 0.72% 4.01%									
Fund vs. 2025 Composite -64 5 -216 -2 -35 -44									
PG: Target-Date 2021-2025 M*star Category N/A N/A -2.06% 12.43% -0.23% N/A									
Fund vs. Target-Date 2021-2025 M*star Category N/A N/A 50 -54 60 N/A									
PG: Fund % Rank in Target-Date 2021-2025 M*star Category N/A N/A 39% 69% 35% N/A									
PG: # of funds in Target-Date 2021-2025 M*star Category N/A N/A 145 111 52 N/A									
Fund Star Rating N/A N/A N/A *** ** N/A									
Lifecycle 2030 Fund (TCLNX)	\$581.3	69	-0.27%	8.14%	-2.61%	12.18%	-0.40%	3.17%	10/15/2004
Gross Expense Ratio 89									
BM: 2030 Composite 0.51% 8.23% -0.28% 12.32% 0.00% 3.70%									
Fund vs. 2030 Composite -78 -9 -233 -14 -40 -53									
PG: Target-Date 2026-2030 M*star Category N/A N/A -2.26% 12.67% -0.79% N/A									
Fund vs. Target-Date 2026-2030 M*star Category N/A N/A -35 -49 39 N/A									
PG: Fund % Rank in Target-Date 2026-2030 M*star Category N/A N/A 51% 67% 35% N/A									
PG: # of funds in Target-Date 2026-2030 M*star Category N/A N/A 205 186 116 N/A									
Fund Star Rating N/A N/A N/A *** ** N/A									
Lifecycle 2035 Fund (TCLRX)	\$573.9	70	-0.39%	8.83%	-3.55%	12.49%	-0.70%	3.15%	10/15/2004
Gross Expense Ratio 90									
BM: 2035 Composite 0.45% 8.93% -1.17% 12.67% -0.32% 3.67%									
Fund vs. 2035 Composite -84 -10 -238 -18 -38 -52									
PG: Target-Date 2031-2035 M*star Category N/A N/A -3.51% 12.66% -0.99% N/A									
Fund vs. Target-Date 2031-2035 M*star Category N/A N/A -4 -17 29 N/A									
PG: Fund % Rank in Target-Date 2031-2035 M*star Category N/A N/A 55% 56% 35% N/A									
PG: # of funds in Target-Date 2031-2035 M*star Category N/A N/A 139 105 52 N/A									
Fund Star Rating N/A N/A N/A *** ** N/A									
Lifecycle 2040 Fund (TCLOX)	\$845.9	70	-0.50%	8.98%	-3.87%	12.45%	-0.61%	3.41%	10/15/2004
Gross Expense Ratio 90									
BM: 2040 Composite 0.44% 9.10% -1.39% 12.62% -0.30% 3.88%									
Fund vs. 2040 Composite -94 -12 -248 -17 -31 -47									
PG: Target-Date 2036-2040 M*star Category N/A N/A -3.49% 12.95% -1.26% N/A									
Fund vs. Target-Date 2036-2040 M*star Category N/A N/A -38 -50 65 N/A									
PG: Fund % Rank in Target-Date 2036-2040 M*star Category N/A N/A 46% 63% 26% N/A									
PG: # of funds in Target-Date 2036-2040 M*star Category N/A N/A 202 183 100 N/A									
Fund Star Rating N/A N/A N/A *** ** N/A									

INVESTMENT PERFORMANCE SUMMARY

TIAA-CREF LIFECYCLE FUNDS

RETIREMENT SHARE CLASS

FOR PERIOD ENDING December 31, 2011
PLEASE REFER TO RISK DISCLOSURES ON PAGE ONE

Fund	Net Assets (in \$Mil.) 12/31/11	Exp. Ratio (bps) (1)	AVERAGE ANNUAL RETURNS						
			1 Month 12/01/11 to 12/31/11	3 Month 10/01/11 to 12/31/11	1 Year 01/01/11 to 12/31/11	3 Year 01/01/09 to 12/31/11	5 Year 01/01/07 to 12/31/11	Since Inception to 12/31/11	Inc. Date
Lifecycle 2045 Fund (TFRX)	\$132.7	71	-0.52%	8.99%	-3.88%	12.38%	N/A	-3.48%	11/30/2007
Gross Expense Ratio		95							
BM: 2045 Composite			0.44%	9.10%	-1.39%	12.62%		-2.09%	
Fund vs. 2045 Composite			-96	-11	-249	-24		-139	
PG: Target-Date 2041-2045 M*star Category			N/A	N/A	-4.10%	12.74%		N/A	
Fund vs. Target-Date 2041-2045 M*star Category			N/A	N/A	22	-36		N/A	
PG: Fund % Rank in Target-Date 2041-2045 M*star Category			N/A	N/A	43%	64%		N/A	
PG: # of funds in Target-Date 2041-2045 M*star Category			N/A	N/A	139	104		N/A	
Fund Star Rating			N/A	N/A	N/A	***		N/A	
Lifecycle 2050 Fund (TLFRX)	\$71.5	71	-0.42%	9.00%	-3.80%	12.32%	N/A	-3.53%	11/30/2007
Gross Expense Ratio		99							
BM: 2050 Composite			0.44%	9.10%	-1.39%	12.62%		-2.09%	
Fund vs. 2050 Composite			-86	-10	-241	-30		-144	
PG: Target-Date 2050+ M*star Category			N/A	N/A	-4.13%	13.03%		N/A	
Fund vs. Target-Date 2050+ M*star Category			N/A	N/A	33	-71		N/A	
PG: Fund % Rank in Target-Date 2050+ M*star Category			N/A	N/A	31%	68%		N/A	
PG: # of funds in Target-Date 2050+ M*star Category			N/A	N/A	235	156		N/A	
Fund Star Rating			N/A	N/A	N/A	***		N/A	
Lifecycle 2055 Fund (TTRLX)	\$7.8	72	-0.41%	9.18%	N/A	N/A	N/A	-11.56%	04/29/2011
Gross Expense Ratio		154							
BM: 2055 Composite			0.44%	9.10%				-9.38%	
Fund vs. 2055 Composite			-85	8				-218	
PG: Target-Date 2050+ M*star Category			N/A	N/A				N/A	
Fund vs. Target-Date 2050+ M*star Category			N/A	N/A				N/A	
PG: Fund % Rank in Target-Date 2050+ M*star Category			N/A	N/A				N/A	
PG: # of funds in Target-Date 2050+ M*star Category			N/A	N/A				N/A	
Fund Star Rating			N/A	N/A				N/A	
Lifecycle TOTALS	\$4,535.4								

BM = Benchmark; PG = Peer Group; % Rank within Morningstar Category: 1 = Best 100 = Worst; Morningstar Category Returns are equal-weighted.

The Morningstar category averages, percentile ranks and star ratings are sourced from the Morningstar Essentials files prepared for TIAA-CREF as well as from Morningstar Direct.

(1) The net expense ratio represents expenses after reimbursement and waivers, and is what participants actually pay. The number below represents the gross expense ratio, before consideration for reimbursements and/or waivers.

Teachers Advisors, Inc. ("Advisors"), the Funds' investment adviser has contractually agreed to reimburse the Funds for any Total Annual Fund Operating Expenses (excluding Acquired Fund Fees and Expenses and extraordinary expenses) that exceed 0.25% of average daily net assets for the Lifecycle Retirement Class Funds. These expense reimbursement arrangements will continue through at least September 30, 2012 unless changed with approval of the Board of Trustees

INVESTMENT PERFORMANCE SUMMARY

TIAA-CREF LIFECYCLE FUNDS

INSTITUTIONAL SHARE CLASS

FOR PERIOD ENDING December 31, 2011
PLEASE REFER TO RISK DISCLOSURES ON PAGE ONE

Fund	Net Assets (in \$Mil.) 12/31/11	Exp. Ratio (bps) (1)	AVERAGE ANNUAL RETURNS						
			1 Month 12/01/11 to 12/31/11	3 Month 10/01/11 to 12/31/11	1 Year 01/01/11 to 12/31/11	3 Year 01/01/09 to 12/31/11	5 Year 01/01/07 to 12/31/11	Since Inception to 12/31/11	Inc. Date
Lifecycle Retirement Income Fund (TLRI \$29.9	38		0.30%	4.93%	2.78%	9.79%	N/A	2.26%	11/30/2007
Gross Expense Ratio 61									
BM: Retirement Income Composite 0.62% 4.80% 4.03% 9.65% 2.95%									
Fund vs. Retirement Income Composite -32 13 -125 14 -69									
PG: Retirement Income M*star Category N/A N/A 1.60% 10.32% N/A									
Fund vs. Retirement Income M*star Category N/A N/A 118 -53 N/A									
PG: Fund % Rank in Retirement Income M*star Category N/A N/A 31% 68% N/A									
PG: # of funds in Retirement Income M*star Category N/A N/A 260 227 N/A									
Fund Star Rating N/A N/A N/A *** N/A N/A									
Lifecycle 2010 Fund (TCTIX) (2)	\$179.9	39	0.15%	5.58%	1.69%	10.77%	2.68%	4.50%	10/15/2004
Gross Expense Ratio 54 01/17/2007									
BM: 2010 Composite 0.62% 5.54% 3.10% 10.43% 2.78% 4.78%									
Blended Fund vs. 2010 Composite -47 4 -141 34 -10 -28									
PG: Target-Date 2000-2010 M*star Category N/A N/A 0.91% 11.09% 1.64% N/A									
Blended Fund vs. Target-Date 2000-2010 M*star Category N/A N/A 78 -32 104 N/A									
PG: Blended Fund % Rank in Target-Date 2000-2010 M*star Category N/A N/A 31% 67% 23% N/A									
PG: # of funds in Target-Date 2000-2010 M*star Category N/A N/A 167 150 110 N/A									
Fund Star Rating N/A N/A N/A *** N/A N/A									
Lifecycle 2015 Fund (TCNIX) (2)	\$255.8	41	0.12%	6.25%	0.74%	11.33%	2.10%	4.37%	10/15/2004
Gross Expense Ratio 56 01/17/2007									
BM: 2015 Composite 0.60% 6.17% 2.33% 10.96% 2.15% 4.62%									
Blended Fund vs. 2015 Composite -48 8 -159 37 -5 -25									
PG: Target-Date 2011-2015 M*star Category N/A N/A -0.27% 11.43% 0.55% N/A									
Blended Fund vs. Target-Date 2011-2015 M*star Category N/A N/A 101 -10 155 N/A									
PG: Blended Fund % Rank in Target-Date 2011-2015 M*star Category N/A N/A 28% 54% 24% N/A									
PG: # of funds in Target-Date 2011-2015 M*star Category N/A N/A 157 129 68 N/A									
Fund Star Rating N/A N/A N/A *** N/A N/A									
Lifecycle 2020 Fund (TCWIX) (2)	\$309.4	42	-0.07%	6.88%	-0.29%	11.75%	1.31%	4.04%	10/15/2004
Gross Expense Ratio 57 01/17/2007									
BM: 2020 Composite 0.58% 6.85% 1.47% 11.45% 1.43% 4.32%									
Blended Fund vs. 2020 Composite -65 3 -176 30 -12 -28									
PG: Target-Date 2016-2020 M*star Category N/A N/A -0.22% 12.05% 0.36% N/A									
Blended Fund vs. Target-Date 2016-2020 M*star Category N/A N/A -7 -30 95 N/A									
PG: Blended Fund % Rank in Target-Date 2016-2020 M*star Category N/A N/A 46% 58% 29% N/A									
PG: # of funds in Target-Date 2016-2020 M*star Category N/A N/A 205 186 116 N/A									
Fund Star Rating N/A N/A N/A *** N/A N/A									
Lifecycle 2025 Fund (TCYIX) (2)	\$291.0	43	-0.10%	7.58%	-1.29%	12.16%	0.62%	3.74%	10/15/2004
Gross Expense Ratio 58 01/17/2007									
BM: 2025 Composite 0.56% 7.54% 0.60% 11.91% 0.72% 4.01%									
Blended Fund vs. 2025 Composite -66 4 -189 25 -10 -27									
PG: Target-Date 2021-2025 M*star Category N/A N/A -2.06% 12.43% -0.23% N/A									
Blended Fund vs. Target-Date 2021-2025 M*star Category N/A N/A 77 -27 85 N/A									
PG: Blended Fund % Rank in Target-Date 2021-2025 M*star Category N/A N/A 32% 62% 30% N/A									
PG: # of funds in Target-Date 2021-2025 M*star Category N/A N/A 145 111 52 N/A									
Fund Star Rating N/A N/A N/A *** N/A N/A									
Lifecycle 2030 Fund (TCRIX) (2)	\$291.8	44	-0.21%	8.29%	-2.32%	12.49%	-0.14%	3.36%	10/15/2004
Gross Expense Ratio 59 01/17/2007									
BM: 2030 Composite 0.51% 8.23% -0.28% 12.32% 0.00% 3.70%									
Fund vs. 2030 Composite -72 6 -204 17 -14 -34									
PG: Target-Date 2026-2030 M*star Category N/A N/A -2.26% 12.67% -0.79% N/A									
Fund vs. Target-Date 2026-2030 M*star Category N/A N/A -6 -18 65 N/A									
PG: Fund % Rank in Target-Date 2026-2030 M*star Category N/A N/A 40% 54% 26% N/A									
PG: # of funds in Target-Date 2026-2030 M*star Category N/A N/A 205 186 116 N/A									
Fund Star Rating N/A N/A N/A *** N/A N/A									
Lifecycle 2035 Fund (TCIIX) (2)	\$291.7	45	-0.47%	8.82%	-3.37%	12.74%	-0.47%	3.32%	10/15/2004
Gross Expense Ratio 60 01/17/2007									
BM: 2035 Composite 0.45% 8.93% -1.17% 12.67% -0.32% 3.67%									
Blended Fund vs. 2035 Composite -92 -11 -220 7 -15 -35									
PG: Target-Date 2031-2035 M*star Category N/A N/A -3.51% 12.66% -0.99% N/A									
Blended Fund vs. Target-Date 2031-2035 M*star Category N/A N/A 14 8 52 N/A									
PG: Blended Fund % Rank in Target-Date 2031-2035 M*star Category N/A N/A 50% 45% 30% N/A									
PG: # of funds in Target-Date 2031-2035 M*star Category N/A N/A 139 105 52 N/A									
Fund Star Rating N/A N/A N/A *** N/A N/A									
Lifecycle 2040 Fund (TCOIX) (2)	\$390.0	45	-0.37%	9.00%	-3.58%	12.72%	-0.35%	3.60%	10/15/2004
Gross Expense Ratio 60 01/17/2007									
BM: 2040 Composite 0.44% 9.10% -1.39% 12.62% -0.30% 3.88%									
Blended Fund vs. 2040 Composite -81 -10 -219 10 -5 -28									
PG: Target-Date 2036-2040 M*star Category N/A N/A -3.49% 12.95% -1.26% N/A									
Blended Fund vs. Target-Date 2036-2040 M*star Category N/A N/A -9 -23 91 N/A									
PG: Blended Fund % Rank in Target-Date 2036-2040 M*star Category N/A N/A 40% 57% 23% N/A									
PG: # of funds in Target-Date 2036-2040 M*star Category N/A N/A 202 183 100 N/A									
Fund Star Rating N/A N/A N/A *** N/A N/A									

INVESTMENT PERFORMANCE SUMMARY

TIAA-CREF LIFECYCLE FUNDS

INSTITUTIONAL SHARE CLASS

FOR PERIOD ENDING December 31, 2011
PLEASE REFER TO RISK DISCLOSURES ON PAGE ONE

Fund	Net Assets (in \$Mil.)	Exp. Ratio (bps) (1)	AVERAGE ANNUAL RETURNS						
			1 Month 12/01/11 to 12/31/11	3 Month 10/01/11 to 12/31/11	1 Year 01/01/11 to 12/31/11	3 Year 01/01/09 to 12/31/11	5 Year 01/01/07 to 12/31/11	Since Inception to 12/31/11	Inc. Date
Lifecycle 2045 Fund (TTFIX)	\$74.2	46	-0.41%	9.07%	-3.63%	12.66%	N/A	-3.24%	11/30/2007
Gross Expense Ratio		65							
BM: 2045 Composite			0.44%	9.10%	-1.39%	12.62%		-2.09%	
Fund vs. 2045 Composite			-85	-3	-224	4		-115	
PG: Target-Date 2041-2045 M'star Category			N/A	N/A	-4.10%	12.74%		N/A	
Fund vs. Target-Date 2041-2045 M'star Category			N/A	N/A	47	-8		N/A	
PG: Fund % Rank in Target-Date 2041-2045 M'star Category			N/A	N/A	35%	52%		N/A	
PG: # of funds in Target-Date 2041-2045 M'star Category			N/A	N/A	139	104		N/A	
Fund Star Rating			N/A	N/A	N/A	***		N/A	
Lifecycle 2050 Fund (TFTIX)	\$38.8	46	-0.44%	9.07%	-3.56%	12.59%	N/A	-3.28%	11/30/2007
Gross Expense Ratio		70							
BM: 2050 Composite			0.44%	9.10%	-1.39%	12.62%		-2.09%	
Fund vs. 2050 Composite			-88	-3	-217	-3		-119	
PG: Target-Date 2050+ M'star Category			N/A	N/A	-4.13%	13.03%		N/A	
Fund vs. Target-Date 2050+ M'star Category			N/A	N/A	57	-44		N/A	
PG: Fund % Rank in Target-Date 2050+ M'star Category			N/A	N/A	23%	59%		N/A	
PG: # of funds in Target-Date 2050+ M'star Category			N/A	N/A	235	156		N/A	
Fund Star Rating			N/A	N/A	N/A	***		N/A	
Lifecycle 2055 Fund (TTRIX)	\$1.5	47	-0.48%	9.21%	N/A	N/A	N/A	-11.43%	04/29/2011
Gross Expense Ratio		124							
BM: 2055 Composite			0.44%	9.10%				-9.38%	
Fund vs. 2055 Composite			-92	11				-205	
PG: Target-Date 2050+ M'star Category			N/A	N/A				N/A	
Fund vs. Target-Date 2050+ M'star Category			N/A	N/A				N/A	
PG: Fund % Rank in Target-Date 2050+ M'star Category			N/A	N/A				N/A	
PG: # of funds in Target-Date 2050+ M'star Category			N/A	N/A				N/A	
Fund Star Rating			N/A	N/A				N/A	
Lifecycle TOTALS	\$2,153.9								

BM = Benchmark; PG = Peer Group; % Rank within Morningstar Category: 1 = Best 100 = Worst; Morningstar Category Returns are equal-weighted.

The Morningstar category averages, percentile ranks and star ratings are sourced from the Morningstar Essentials files prepared for TIAA-CREF as well as from Morningstar Direct.

(1) The net expense ratio represents expenses after reimbursement and waivers, and is what participants actually pay. The number below represents the gross expense ratio, before consideration for reimbursements and/or waivers.

(2) The Institutional Class began operations on January 17, 2007. Performance shown for periods prior to the inception of the Institutional Class reflects the performance of the Retirement Class, and has not been adjusted to reflect the higher expenses of the Retirement Class.

Teachers Advisors, Inc. ("Advisors"), the Funds' investment adviser has contractually agreed to reimburse the Funds for any Total Annual Fund Operating Expenses (excluding Acquired Fund Fees and Expenses and extraordinary expenses) that exceed 0.00% of average daily net assets for the Lifecycle Institutional Class Funds. These expense reimbursement arrangements will continue through at least September 30, 2012 unless changed with approval of the Board of Trustees.

INVESTMENT PERFORMANCE SUMMARY

TIAA-CREF LIFECYCLE FUNDS

PREMIER SHARE CLASS

FOR PERIOD ENDING December 31, 2011
PLEASE REFER TO RISK DISCLOSURES ON PAGE ONE

Fund	Net Assets (in \$Mil.) 12/31/11	Exp. Ratio (bps) (1)	AVERAGE ANNUAL RETURNS						
			1 Month 12/01/11 to 12/31/11	3 Month 10/01/11 to 12/31/11	1 Year 01/01/11 to 12/31/11	3 Year 01/01/09 to 12/31/11	5 Year 01/01/07 to 12/31/11	Since Inception to 12/31/11	Inc. Date
Lifecycle Retirement Income Fund (TPILX)	\$9.0	53	0.26%	4.89%	2.64%	9.62%	N/A	2.07%	11/30/2007
Gross Expense Ratio		77							09/30/2009
BM: Retirement Income Composite			0.62%	4.80%	4.03%	9.65%		2.95%	
Fund vs. Retirement Income Composite			-36	9	-139	-3		-88	
PG: Retirement Income M*star Category			N/A	N/A	1.60%	10.32%		N/A	
Fund vs. Retirement Income M*star Category			N/A	N/A	104	-70		N/A	
PG: Fund % Rank in Retirement Income M*star Category			N/A	N/A	34%	71%		N/A	
PG: # of funds in Retirement Income M*star Category			N/A	N/A	260	227		N/A	
Fund Star Rating			N/A	N/A	N/A	N/A		N/A	
Lifecycle 2010 Fund (TCTPX) (2)	\$83.3	54	0.15%	5.59%	1.58%	10.62%	2.47%	4.35%	10/15/2004
Gross Expense Ratio		69							09/30/2009
BM: 2010 Composite			0.62%	5.54%	3.10%	10.43%	2.78%	4.78%	
Blended Fund vs. 2010 Composite			-47	5	-152	19	-31	-43	
PG: Target-Date 2000-2010 M*star Category			N/A	N/A	0.91%	11.09%	1.64%	N/A	
Blended Fund vs. Target-Date 2000-2010 M*star Category			N/A	N/A	67	-47	83	N/A	
PG: Blended Fund % Rank in Target-Date 2000-2010 M*star Category			N/A	N/A	32%	73%	30%	N/A	
PG: # of funds in Target-Date 2000-2010 M*star Category			N/A	N/A	167	150	110	N/A	
Fund Star Rating			N/A	N/A	N/A	N/A	N/A	N/A	
Lifecycle 2015 Fund (TCFPX) (2)	\$117.9	56	0.13%	6.28%	0.65%	11.14%	1.89%	4.22%	10/15/2004
Gross Expense Ratio		71							09/30/2009
BM: 2015 Composite			0.60%	6.17%	2.33%	10.96%	2.15%	4.62%	
Blended Fund vs. 2015 Composite			-47	11	-168	18	-26	-40	
PG: Target-Date 2011-2015 M*star Category			N/A	N/A	-0.27%	11.43%	0.55%	N/A	
Blended Fund vs. Target-Date 2011-2015 M*star Category			N/A	N/A	92	-29	134	N/A	
PG: Blended Fund % Rank in Target-Date 2011-2015 M*star Category			N/A	N/A	32%	59%	29%	N/A	
PG: # of funds in Target-Date 2011-2015 M*star Category			N/A	N/A	157	129	68	N/A	
Fund Star Rating			N/A	N/A	N/A	N/A	N/A	N/A	
Lifecycle 2020 Fund (TCWPX) (2)	\$151.0	57	-0.07%	6.90%	-0.49%	11.59%	1.12%	3.90%	10/15/2004
Gross Expense Ratio		72							09/30/2009
BM: 2020 Composite			0.58%	6.85%	1.47%	11.45%	1.43%	4.32%	
Blended Fund vs. 2020 Composite			-65	5	-196	14	-31	-42	
PG: Target-Date 2016-2020 M*star Category			N/A	N/A	-0.22%	12.05%	0.36%	N/A	
Blended Fund vs. Target-Date 2016-2020 M*star Category			N/A	N/A	-27	-46	76	N/A	
PG: Blended Fund % Rank in Target-Date 2016-2020 M*star Category			N/A	N/A	49%	63%	35%	N/A	
PG: # of funds in Target-Date 2016-2020 M*star Category			N/A	N/A	205	186	116	N/A	
Fund Star Rating			N/A	N/A	N/A	N/A	N/A	N/A	
Lifecycle 2025 Fund (TCQPX) (2)	\$144.2	58	-0.20%	7.62%	-1.51%	11.91%	0.38%	3.57%	10/15/2004
Gross Expense Ratio		73							09/30/2009
BM: 2025 Composite			0.56%	7.54%	0.60%	11.91%	0.72%	4.01%	
Blended Fund vs. 2025 Composite			-76	8	-211	0	-34	-44	
PG: Target-Date 2021-2025 M*star Category			N/A	N/A	-2.06%	12.43%	-0.23%	N/A	
Blended Fund vs. Target-Date 2021-2025 M*star Category			N/A	N/A	55	-52	61	N/A	
PG: Blended Fund % Rank in Target-Date 2021-2025 M*star Category			N/A	N/A	37%	69%	35%	N/A	
PG: # of funds in Target-Date 2021-2025 M*star Category			N/A	N/A	145	111	52	N/A	
Fund Star Rating			N/A	N/A	N/A	N/A	N/A	N/A	
Lifecycle 2030 Fund (TCHPX) (2)	\$145.2	59	-0.20%	8.20%	-2.43%	12.27%	-0.36%	3.21%	10/15/2004
Gross Expense Ratio		74							09/30/2009
BM: 2030 Composite			0.51%	8.23%	-0.28%	12.32%	0.00%	3.70%	
Fund vs. 2030 Composite			-71	-3	-215	-5	-36	-49	
PG: Target-Date 2026-2030 M*star Category			N/A	N/A	-2.26%	12.67%	-0.79%	N/A	
Fund vs. Target-Date 2026-2030 M*star Category			N/A	N/A	-17	-40	43	N/A	
PG: Fund % Rank in Target-Date 2026-2030 M*star Category			N/A	N/A	45%	62%	31%	N/A	
PG: # of funds in Target-Date 2026-2030 M*star Category			N/A	N/A	205	186	116	N/A	
Fund Star Rating			N/A	N/A	N/A	N/A	N/A	N/A	
Lifecycle 2035 Fund (TCYPX) (2)	\$144.7	60	-0.46%	8.85%	-3.58%	12.57%	-0.66%	3.18%	10/15/2004
Gross Expense Ratio		75							09/30/2009
BM: 2035 Composite			0.45%	8.93%	-1.17%	12.67%	-0.32%	3.67%	
Blended Fund vs. 2035 Composite			-91	-8	-241	-10	-34	-49	
PG: Target-Date 2031-2035 M*star Category			N/A	N/A	-3.51%	12.66%	-0.99%	N/A	
Blended Fund vs. Target-Date 2031-2035 M*star Category			N/A	N/A	-7	-9	33	N/A	
PG: Blended Fund % Rank in Target-Date 2031-2035 M*star Category			N/A	N/A	56%	52%	35%	N/A	
PG: # of funds in Target-Date 2031-2035 M*star Category			N/A	N/A	139	105	52	N/A	
Fund Star Rating			N/A	N/A	N/A	N/A	N/A	N/A	
Lifecycle 2040 Fund (TCZPX) (2)	\$200.8	60	-0.48%	9.04%	-3.68%	12.56%	-0.55%	3.45%	10/15/2004
Gross Expense Ratio		75							09/30/2009
BM: 2040 Composite			0.44%	9.10%	-1.39%	12.62%	-0.30%	3.88%	
Blended Fund vs. 2040 Composite			-92	-6	-229	-6	-25	-43	
PG: Target-Date 2036-2040 M*star Category			N/A	N/A	-3.49%	12.95%	-1.26%	N/A	
Blended Fund vs. Target-Date 2036-2040 M*star Category			N/A	N/A	-19	-39	71	N/A	
PG: Blended Fund % Rank in Target-Date 2036-2040 M*star Category			N/A	N/A	41%	61%	24%	N/A	
PG: # of funds in Target-Date 2036-2040 M*star Category			N/A	N/A	202	183	100	N/A	
Fund Star Rating			N/A	N/A	N/A	N/A	N/A	N/A	

INVESTMENT PERFORMANCE SUMMARY

TIAA-CREF LIFECYCLE FUNDS

PREMIER SHARE CLASS

FOR PERIOD ENDING December 31, 2011
PLEASE REFER TO RISK DISCLOSURES ON PAGE ONE

Fund	Net Assets (in \$Mil.) 12/31/11	Exp. Ratio (bps) (1)	AVERAGE ANNUAL RETURNS						
			1 Month 12/01/11 to 12/31/11	3 Month 10/01/11 to 12/31/11	1 Year 01/01/11 to 12/31/11	3 Year 01/01/09 to 12/31/11	5 Year 01/01/07 to 12/31/11	Since Inception to 12/31/11	Inc. Date
Lifecycle 2045 Fund (TTFPX)	\$26.5	61	-0.37%	8.98%	-3.72%	12.51%	N/A	-3.40%	11/30/2007
Gross Expense Ratio		80							09/30/2009
BM: 2045 Composite			0.44%	9.10%	-1.39%	12.62%		-2.09%	
Fund vs. 2045 Composite			-81	-12	-233	-11		-131	
PG: Target-Date 2041-2045 M*star Category			N/A	N/A	-4.10%	12.74%		N/A	
Fund vs. Target-Date 2041-2045 M*star Category			N/A	N/A	38	-23		N/A	
PG: Fund % Rank in Target-Date 2041-2045 M*star Category			N/A	N/A	39%	59%		N/A	
PG: # of funds in Target-Date 2041-2045 M*star Category			N/A	N/A	139	104		N/A	
Fund Star Rating			N/A	N/A	N/A	N/A		N/A	
Lifecycle 2050 Fund (TCLPX)	\$13.3	61	-0.41%	8.98%	-3.65%	12.39%	N/A	-3.48%	11/30/2007
Gross Expense Ratio		85							09/30/2009
BM: 2050 Composite			0.44%	9.10%	-1.39%	12.62%		-2.09%	
Fund vs. 2050 Composite			-85	-12	-226	-23		-139	
PG: Target-Date 2050+ M*star Category			N/A	N/A	-4.13%	13.03%		N/A	
Fund vs. Target-Date 2050+ M*star Category			N/A	N/A	48	-64		N/A	
PG: Fund % Rank in Target-Date 2050+ M*star Category			N/A	N/A	25%	62%		N/A	
PG: # of funds in Target-Date 2050+ M*star Category			N/A	N/A	235	156		N/A	
Fund Star Rating			N/A	N/A	N/A	N/A		N/A	
Lifecycle 2055 Fund (TTRPX)	\$1.0	62	-0.45%	9.12%	N/A	N/A	N/A	-11.50%	04/29/2011
Gross Expense Ratio		139							
BM: 2055 Composite			0.44%	9.10%				-9.38%	
Fund vs. 2055 Composite			-89	2				-212	
PG: Target-Date 2050+ M*star Category			N/A	N/A				N/A	
Fund vs. Target-Date 2050+ M*star Category			N/A	N/A				N/A	
PG: Fund % Rank in Target-Date 2050+ M*star Category			N/A	N/A				N/A	
PG: # of funds in Target-Date 2050+ M*star Category			N/A	N/A				N/A	
Fund Star Rating			N/A	N/A				N/A	
Lifecycle TOTALS	\$1,036.9								

BM = Benchmark

The Morningstar category averages, percentile ranks and star ratings are sourced from the Morningstar Essentials files prepared for TIAA-CREF as well as from Morningstar Direct.

(1) The net expense ratio represents expenses after reimbursement and waivers, and is what participants actually pay. The number below represents the gross expense ratio, before consideration for reimbursements and/or waivers.

(2) The Premier Class began operations on September 30, 2009. Performance shown for periods prior to the inception of the Premier Class reflects the performance of the Retirement Class, and has not been adjusted to reflect the expenses of the Premier Class.

Teachers Advisors, Inc. ("Advisors"), the Funds' investment adviser has contractually agreed to reimburse the Funds for any Total Annual Fund Operating Expenses (excluding Acquired Fund Fees and Expenses and extraordinary expenses) that exceed 0.15% of average daily net assets for the Lifecycle Premier Class Funds. These expense reimbursement arrangements will continue through at least September 30, 2012 unless changed with approval of the Board of Trustees.

INVESTMENT PERFORMANCE SUMMARY

TIAA-CREF LIFECYCLE INDEX FUNDS

RETIREMENT SHARE CLASS

FOR PERIOD ENDING December 31, 2011
PLEASE REFER TO RISK DISCLOSURES ON PAGE ONE

Fund	Net Assets (in \$Mil.) 12/31/11	Exp. Ratio (bps) (1)	AVERAGE ANNUAL RETURNS						
			1 Month 12/01/11 to 12/31/11	3 Month 10/01/11 to 12/31/11	1 Year 01/01/11 to 12/31/11	3 Year 01/01/09 to 12/31/11	5 Year 01/01/07 to 12/31/11	Since Inception to 12/31/11	Inc. Date
Lifecycle Index Retirement Income Fund (TRCIX)	\$0.6	43	0.46%	4.79%	4.21%	N/A	N/A	7.09%	09/30/2009
Gross Expense Ratio		126							
BM: Retirement Income Composite Index			0.70%	4.87%	4.50%			7.58%	
Fund vs. Retirement Income Composite			-24	-8	-29			-49	
PG: Retirement Income M'star Category			N/A	N/A	1.60%			N/A	
Fund vs. Retirement Income M'star Category			N/A	N/A	261			N/A	
PG: Fund % Rank in Retirement Income M'star Category			N/A	N/A	13%			N/A	
PG: # of funds in Retirement Income M'star Category			N/A	N/A	260			N/A	
Fund Star Rating			N/A	N/A	N/A			N/A	
Lifecycle Index 2010 Fund (TLTRX)	\$2.7	43	0.45%	5.64%	3.07%	N/A	N/A	7.12%	09/30/2009
Gross Expense Ratio		74							
BM: 2010 Composite Index			0.67%	5.59%	3.40%			7.61%	
Fund vs. 2010 Composite Index			-22	5	-33			-49	
PG: Target-Date 2000-2010 M'star Category			N/A	N/A	0.91%			N/A	
Fund vs. Target-Date 2000-2010 M'star Category			N/A	N/A	216			N/A	
PG: Fund % Rank in Target-Date 2000-2010 M'star Category			N/A	N/A	15%			N/A	
PG: # of funds in Target-Date 2000-2010 M'star Category			N/A	N/A	167			N/A	
Fund Star Rating			N/A	N/A	N/A			N/A	
Lifecycle Index 2015 Fund (TLGRX)	\$6.5	43	0.40%	6.26%	2.28%	N/A	N/A	7.15%	09/30/2009
Gross Expense Ratio		66							
BM: 2015 Composite Index			0.64%	6.20%	2.54%			7.63%	
Fund vs. 2015 Composite Index			-24	6	-26			-48	
PG: Target-Date 2011-2015 M'star Category			N/A	N/A	-0.27%			N/A	
Fund vs. Target-Date 2011-2015 M'star Category			N/A	N/A	255			N/A	
PG: Fund % Rank in Target-Date 2011-2015 M'star Category			N/A	N/A	9%			N/A	
PG: # of funds in Target-Date 2011-2015 M'star Category			N/A	N/A	157			N/A	
Fund Star Rating			N/A	N/A	N/A			N/A	
Lifecycle Index 2020 Fund (TLWRX)	\$5.7	44	0.34%	6.90%	1.32%	N/A	N/A	7.14%	09/30/2009
Gross Expense Ratio		64							
BM: 2020 Composite Index			0.60%	6.87%	1.58%			7.61%	
Fund vs. 2020 Composite Index			-26	3	-26			-47	
PG: Target-Date 2016-2020 M'star Category			N/A	N/A	-0.22%			N/A	
Fund vs. Target-Date 2016-2020 M'star Category			N/A	N/A	154			N/A	
PG: Fund % Rank in Target-Date 2016-2020 M'star Category			N/A	N/A	15%			N/A	
PG: # of funds in Target-Date 2016-2020 M'star Category			N/A	N/A	205			N/A	
Fund Star Rating			N/A	N/A	N/A			N/A	
Lifecycle Index 2025 Fund (TLQRX)	\$4.0	43	0.29%	7.65%	0.38%	N/A	N/A	7.12%	09/30/2009
Gross Expense Ratio		66							
BM: 2025 Composite Index			0.57%	7.54%	0.62%			7.57%	
Fund vs. 2025 Composite Index			-28	11	-24			-45	
PG: Target-Date 2021-2025 M'star Category			N/A	N/A	-2.06%			N/A	
Fund vs. Target-Date 2021-2025 M'star Category			N/A	N/A	244			N/A	
PG: Fund % Rank in Target-Date 2021-2025 M'star Category			N/A	N/A	8%			N/A	
PG: # of funds in Target-Date 2021-2025 M'star Category			N/A	N/A	145			N/A	
Fund Star Rating			N/A	N/A	N/A			N/A	

INVESTMENT PERFORMANCE SUMMARY

TIAA-CREF LIFECYCLE INDEX FUNDS

RETIREMENT SHARE CLASS

FOR PERIOD ENDING December 31, 2011
PLEASE REFER TO RISK DISCLOSURES ON PAGE ONE

Fund	Net Assets (in \$Mil.) 12/31/11	Exp. Ratio (bps) (1)	AVERAGE ANNUAL RETURNS						Since Inception to 12/31/11	Inc. Date
			1 Month 12/01/11 to 12/31/11	3 Month 10/01/11 to 12/31/11	1 Year 01/01/11 to 12/31/11	3 Year 01/01/09 to 12/31/11	5 Year 01/01/07 to 12/31/11			
Lifecycle Index 2030 Fund (TLHRX)	\$5.3	44	0.17%	8.32%	-0.53%	N/A	N/A	7.13%	09/30/2009	
Gross Expense Ratio		63								
BM: 2030 Composite Index			0.51%	8.23%	-0.28%			7.55%		
Fund vs. 2030 Composite Index			-34	9	-25			-42		
PG: Target-Date 2026-2030 M'star Category			N/A	N/A	-2.26%			N/A		
Fund vs. Target-Date 2026-2030 M'star Category			N/A	N/A	173			N/A		
PG: Fund % Rank in Target-Date 2026-2030 M'star Category			N/A	N/A	11%			N/A		
PG: # of funds in Target-Date 2026-2030 M'star Category			N/A	N/A	205			N/A		
Fund Star Rating			N/A	N/A	N/A			N/A		
Lifecycle Index 2035 Fund (TLYRX)	\$4.3	43	0.06%	8.94%	-1.49%	N/A	N/A	7.04%	09/30/2009	
Gross Expense Ratio		63								
BM: 2035 Composite Index			0.45%	8.93%	-1.17%			7.51%		
Fund vs. 2035 Composite Index			-39	1	-32			-47		
PG: Target-Date 2031-2035 M'star Category			N/A	N/A	-3.51%			N/A		
Fund vs. Target-Date 2031-2035 M'star Category			N/A	N/A	202			N/A		
PG: Fund % Rank in Target-Date 2031-2035 M'star Category			N/A	N/A	10%			N/A		
PG: # of funds in Target-Date 2031-2035 M'star Category			N/A	N/A	139			N/A		
Fund Star Rating			N/A	N/A	N/A			N/A		
Lifecycle Index 2040 Fund (TLZRX)	\$5.2	43	0.02%	9.20%	-1.70%	N/A	N/A	6.96%	09/30/2009	
Gross Expense Ratio		62								
BM: 2040 Composite Index			0.44%	9.10%	-1.39%			7.44%		
Fund vs. 2040 Composite Index			-42	10	-31			-48		
PG: Target-Date 2036-2040 M'star Category			N/A	N/A	-3.49%			N/A		
Fund vs. Target-Date 2036-2040 M'star Category			N/A	N/A	179			N/A		
PG: Fund % Rank in Target-Date 2036-2040 M'star Category			N/A	N/A	11%			N/A		
PG: # of funds in Target-Date 2036-2040 M'star Category			N/A	N/A	202			N/A		
Fund Star Rating			N/A	N/A	N/A			N/A		
Lifecycle Index 2045 Fund (TLMRX)	\$1.7	43	0.04%	9.19%	-1.61%	N/A	N/A	6.98%	09/30/2009	
Gross Expense Ratio		78								
BM: 2045 Composite Index			0.44%	9.10%	-1.39%			7.44%		
Fund vs. 2045 Composite Index			-40	9	-22			-46		
PG: Target-Date 2041-2045 M'star Category			N/A	N/A	-4.10%			N/A		
Fund vs. Target-Date 2041-2045 M'star Category			N/A	N/A	249			N/A		
PG: Fund % Rank in Target-Date 2041-2045 M'star Category			N/A	N/A	6%			N/A		
PG: # of funds in Target-Date 2041-2045 M'star Category			N/A	N/A	139			N/A		
Fund Star Rating			N/A	N/A	N/A			N/A		
Lifecycle Index 2050 Fund (TLLRX)	\$1.0	43	0.04%	9.20%	-1.70%	N/A	N/A	6.98%	09/30/2009	
Gross Expense Ratio		88								
BM: 2050 Composite Index			0.44%	9.10%	-1.39%			7.44%		
Fund vs. 2050 Composite Index			-40	10	-31			-46		
PG: Target-Date 2050+ M'star Category			N/A	N/A	-4.13%			N/A		
Fund vs. Target-Date 2050+ M'star Category			N/A	N/A	243			N/A		
PG: Fund % Rank in Target-Date 2050+ M'star Category			N/A	N/A	8%			N/A		
PG: # of funds in Target-Date 2050+ M'star Category			N/A	N/A	235			N/A		
Fund Star Rating			N/A	N/A	N/A			N/A		

INVESTMENT PERFORMANCE SUMMARY

TIAA-CREF LIFECYCLE INDEX FUNDS

RETIREMENT SHARE CLASS

FOR PERIOD ENDING December 31, 2011
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Fund	Net Assets (in \$Mil.) 12/31/11	Exp. Ratio (bps) (1)	AVERAGE ANNUAL RETURNS						Since Inception to 12/31/11	Inc. Date
			1 Month 12/01/11 to 12/31/11	3 Month 10/01/11 to 12/31/11	1 Year 01/01/11 to 12/31/11	3 Year 01/01/09 to 12/31/11	5 Year 01/01/07 to 12/31/11			
Lifecycle Index 2055 Fund (TTIRX)	\$0.9	44	0.04%	9.23%	N/A	N/A	N/A	-9.67%	04/29/2011	
Gross Expense Ratio		139								
BM: 2055 Composite Index			0.44%	9.10%				-9.38%		
Fund vs. 2055 Composite Index			-40	13				-29		
PG: Target-Date 2050+ M'star Category			N/A	N/A				N/A		
Fund vs. Target-Date 2050+ M'star Category			N/A	N/A				N/A		
PG: Fund % Rank in Target-Date 2050+ M'star Category			N/A	N/A				N/A		
PG: # of funds in Target-Date 2050+ M'star Category			N/A	N/A				N/A		
Fund Star Rating			N/A	N/A				N/A		
Lifecycle Index TOTALS	\$37.9									

BM = Benchmark

The Morningstar category averages, percentile ranks and star ratings are sourced from the Morningstar Essentials files prepared for TIAA-CREF as well as from Morningstar Direct.

(1) The net expense ratio represents expenses after reimbursement and waivers, and is what participants actually pay. The number below represents the gross expense ratio, before consideration for reimbursements and/or waivers.

TPIS has contractually agreed not to seek payment of the 12b-1 fee under the Retirement Plan through September 30, 2012. This agreement may not be continued after that date.

Teachers Advisors, Inc. ("Advisors"), the Funds' investment adviser has contractually agreed to reimburse the Funds for any Total Annual Fund Operating Expenses (excluding Acquired Fund Fees and Expenses and extraordinary expenses) that exceed 0.35% of average daily net assets for the Lifecycle Index Retirement Class Funds. These expense reimbursement arrangements will continue through at least September 30, 2012 unless changed with approval of the Board of Trustees.

In addition to the expense reimbursement arrangement, Advisors has contractually agreed to waive a portion of the Fund's Management Fee equal to, on an annual basis of 0.03% for the Lifecycle Index 2010 Fund; 0.02% for the Lifecycle Index 2015 Fund; 0.01% for the Lifecycle Index 2020 Fund; 0.01% for the Lifecycle Index 2025 Fund; and 0.04% for the Lifecycle Index Retirement Income Fund. This waiver will remain in effect through September 30, 2012 unless changed with approval of the Board of Trustees.

INVESTMENT PERFORMANCE SUMMARY
TIAA-CREF LIFECYCLE INDEX FUNDS
INSTITUTIONAL SHARE CLASS

FOR PERIOD ENDING December 31, 2011
PLEASE REFER TO RISK DISCLOSURES ON PAGE ONE

Fund	Net Assets (in \$Mil.) 12/31/11	Exp. Ratio (bps) (1)	AVERAGE ANNUAL RETURNS						
			1 Month 12/01/11 to 12/31/11	3 Month 10/01/11 to 12/31/11	1 Year 01/01/11 to 12/31/11	3 Year 01/01/09 to 12/31/11	5 Year 01/01/07 to 12/31/11	Since Inception to 12/31/11	Inc. Date
Lifecycle Index Retirement Income Fund (TRILX)	\$10.0	18	0.43%	4.85%	4.45%	N/A	N/A	7.34%	09/30/2009
Gross Expense Ratio 88									
BM: Retirement Income Composite Index 0.70% 4.87% 4.50% 7.58%									
Fund vs. Retirement Income Composite -27 -2 -5 -24									
PG: Retirement Income M*star Category N/A N/A 1.60% N/A									
Fund vs. Retirement Income M*star Category N/A N/A 285 N/A									
PG: Fund % Rank in Retirement Income M*star Category N/A N/A 10% N/A									
PG: # of funds in Retirement Income M*star Category N/A N/A 260 N/A									
Fund Star Rating N/A N/A N/A N/A									
Lifecycle Index 2010 Fund (TLTIX)	\$59.7	18	0.44%	5.61%	3.33%	N/A	N/A	7.40%	09/30/2009
Gross Expense Ratio 39									
BM: 2010 Composite Index 0.67% 5.59% 3.40% 7.61%									
Fund vs. 2010 Composite Index -23 2 -7 -21									
PG: Target-Date 2000-2010 M*star Category N/A N/A 0.91% N/A									
Fund vs. Target-Date 2000-2010 M*star Category N/A N/A 242 N/A									
PG: Fund % Rank in Target-Date 2000-2010 M*star Category N/A N/A 12% N/A									
PG: # of funds in Target-Date 2000-2010 M*star Category N/A N/A 167 N/A									
Fund Star Rating N/A N/A N/A N/A									
Lifecycle Index 2015 Fund (TLFIX)	\$93.7	18	0.42%	6.35%	2.56%	N/A	N/A	7.43%	09/30/2009
Gross Expense Ratio 34									
BM: 2015 Composite Index 0.64% 6.20% 2.54% 7.63%									
Fund vs. 2015 Composite Index -22 15 2 -20									
PG: Target-Date 2011-2015 M*star Category N/A N/A -0.27% N/A									
Fund vs. Target-Date 2011-2015 M*star Category N/A N/A 283 N/A									
PG: Fund % Rank in Target-Date 2011-2015 M*star Category N/A N/A 6% N/A									
PG: # of funds in Target-Date 2011-2015 M*star Category N/A N/A 157 N/A									
Fund Star Rating N/A N/A N/A N/A									
Lifecycle Index 2020 Fund (TLWIX)	\$106.2	19	0.29%	7.01%	1.53%	N/A	N/A	7.39%	09/30/2009
Gross Expense Ratio 33									
BM: 2020 Composite Index 0.60% 6.87% 1.58% 7.61%									
Fund vs. 2020 Composite Index -31 14 -5 -22									
PG: Target-Date 2016-2020 M*star Category N/A N/A -0.22% N/A									
Fund vs. Target-Date 2016-2020 M*star Category N/A N/A 175 N/A									
PG: Fund % Rank in Target-Date 2016-2020 M*star Category N/A N/A 11% N/A									
PG: # of funds in Target-Date 2016-2020 M*star Category N/A N/A 205 N/A									
Fund Star Rating N/A N/A N/A N/A									
Lifecycle Index 2025 Fund (TLQIX)	\$106.1	18	0.21%	7.63%	0.56%	N/A	N/A	7.36%	09/30/2009
Gross Expense Ratio 32									
BM: 2025 Composite Index 0.57% 7.54% 0.62% 7.57%									
Fund vs. 2025 Composite Index -36 9 -6 -21									
PG: Target-Date 2021-2025 M*star Category N/A N/A -2.06% N/A									
Fund vs. Target-Date 2021-2025 M*star Category N/A N/A 262 N/A									
PG: Fund % Rank in Target-Date 2021-2025 M*star Category N/A N/A 6% N/A									
PG: # of funds in Target-Date 2021-2025 M*star Category N/A N/A 145 N/A									
Fund Star Rating N/A N/A N/A N/A									
Lifecycle Index 2030 Fund (TLHIX)	\$111.0	19	0.20%	8.32%	-0.32%	N/A	N/A	7.37%	09/30/2009
Gross Expense Ratio 31									
BM: 2030 Composite Index 0.51% 8.23% -0.28% 7.55%									
Fund vs. 2030 Composite Index -31 9 -4 -18									
PG: Target-Date 2026-2030 M*star Category N/A N/A -2.26% N/A									
Fund vs. Target-Date 2026-2030 M*star Category N/A N/A 194 N/A									
PG: Fund % Rank in Target-Date 2026-2030 M*star Category N/A N/A 10% N/A									
PG: # of funds in Target-Date 2026-2030 M*star Category N/A N/A 205 N/A									
Fund Star Rating N/A N/A N/A N/A									
Lifecycle Index 2035 Fund (TLYIX)	\$111.1	18	0.09%	9.03%	-1.21%	N/A	N/A	7.31%	09/30/2009
Gross Expense Ratio 31									
BM: 2035 Composite Index 0.45% 8.93% -1.17% 7.51%									
Fund vs. 2035 Composite Index -36 10 -4 -20									
PG: Target-Date 2031-2035 M*star Category N/A N/A -3.51% N/A									
Fund vs. Target-Date 2031-2035 M*star Category N/A N/A 230 N/A									
PG: Fund % Rank in Target-Date 2031-2035 M*star Category N/A N/A 6% N/A									
PG: # of funds in Target-Date 2031-2035 M*star Category N/A N/A 139 N/A									
Fund Star Rating N/A N/A N/A N/A									
Lifecycle Index 2040 Fund (TLZIX)	\$152.8	18	0.04%	9.28%	-1.42%	N/A	N/A	7.24%	09/30/2009
Gross Expense Ratio 29									
BM: 2040 Composite Index 0.44% 9.10% -1.39% 7.44%									
Fund vs. 2040 Composite Index -40 18 -3 -20									
PG: Target-Date 2036-2040 M*star Category N/A N/A -3.49% N/A									
Fund vs. Target-Date 2036-2040 M*star Category N/A N/A 207 N/A									
PG: Fund % Rank in Target-Date 2036-2040 M*star Category N/A N/A 9% N/A									
PG: # of funds in Target-Date 2036-2040 M*star Category N/A N/A 202 N/A									
Fund Star Rating N/A N/A N/A N/A									
Lifecycle Index 2045 Fund (TLXIX)	\$36.7	18	0.06%	9.18%	-1.41%	N/A	N/A	7.22%	09/30/2009
Gross Expense Ratio 43									
BM: 2045 Composite Index 0.44% 9.10% -1.39% 7.44%									
Fund vs. 2045 Composite Index -38 8 -2 -22									
PG: Target-Date 2041-2045 M*star Category N/A N/A -4.10% N/A									
Fund vs. Target-Date 2041-2045 M*star Category N/A N/A 269 N/A									
PG: Fund % Rank in Target-Date 2041-2045 M*star Category N/A N/A 5% N/A									
PG: # of funds in Target-Date 2041-2045 M*star Category N/A N/A 139 N/A									
Fund Star Rating N/A N/A N/A N/A									

INVESTMENT PERFORMANCE SUMMARY
TIAA-CREF LIFECYCLE INDEX FUNDS
INSTITUTIONAL SHARE CLASS

FOR PERIOD ENDING December 31, 2011
PLEASE REFER TO RISK DISCLOSURES ON PAGE ONE

Fund	Net Assets (in \$Mil.) 12/31/11	Exp. Ratio (bps) (1)	AVERAGE ANNUAL RETURNS						
			1 Month 12/01/11 to 12/31/11	3 Month 10/01/11 to 12/31/11	1 Year 01/01/11 to 12/31/11	3 Year 01/01/09 to 12/31/11	5 Year 01/01/07 to 12/31/11	Since Inception to 12/31/11	Inc. Date
Lifecycle Index 2050 Fund (TLLIX)	\$25.3	18	0.07%	9.29%	-1.41%	N/A	N/A	7.27%	09/30/2009
Gross Expense Ratio		51							
BM: 2050 Composite Index			0.44%	9.10%	-1.39%			7.44%	
Fund vs. 2050 Composite Index			-37	19	-2			-17	
PG: Target-Date 2050+ M*star Category			N/A	N/A	-4.13%			N/A	
Fund vs. Target-Date 2050+ M*star Category			N/A	N/A	272			N/A	
PG: Fund % Rank in Target-Date 2050+ M*star Category			N/A	N/A	6%			N/A	
PG: # of funds in Target-Date 2050+ M*star Category			N/A	N/A	235			N/A	
Fund Star Rating			N/A	N/A	N/A			N/A	
Lifecycle Index 2055 Fund (TTIIX)	\$7.5	19	0.10%	9.29%	N/A	N/A	N/A	-9.51%	04/29/2011
Gross Expense Ratio		108							
BM: 2055 Composite Index			-1.01%	3.61%				-9.38%	
Fund vs. 2055 Composite Index			111	568				-13	
PG: Target-Date 2050+ M*star Category			N/A	N/A				N/A	
Fund vs. Target-Date 2050+ M*star Category			N/A	N/A				N/A	
PG: Fund % Rank in Target-Date 2050+ M*star Category			N/A	N/A				N/A	
PG: # of funds in Target-Date 2050+ M*star Category			N/A	N/A				N/A	
Fund Star Rating			N/A	N/A				N/A	
Lifecycle TOTALS	\$820.0								

BM = Benchmark

The Morningstar category averages, percentile ranks and star ratings are sourced from the Morningstar Essentials files prepared for TIAA-CREF as well as from Morningstar Direct.

(1) The net expense ratio represents expenses after reimbursement and waivers, and is what participants actually pay. The number below represents the gross expense ratio, before consideration for reimbursements and/or waivers.

TPIS has contractually agreed not to seek payment of the 12b-1 fee under the Retirement Plan through September 30, 2012. This agreement may not be continued after that date.

Teachers Advisors, Inc. ("Advisors"), the Funds' investment adviser has contractually agreed to reimburse the Funds for any Total Annual Fund Operating Expenses (excluding Acquired Fund Fees and Expenses and extraordinary expenses) that exceed 0.10% of average daily net assets for the Lifecycle Index Institutional Class Funds. These expense reimbursement arrangements will continue through at least September 30, 2012 unless changed with approval of the Board of Trustees.

In addition to the expense reimbursement arrangement, Advisors has contractually agreed to waive a portion of the Fund's Management Fee equal to, on an annual basis of 0.03% for the Lifecycle Index 2010 Fund; 0.02% for the Lifecycle Index 2015 Fund; 0.01% for the Lifecycle Index 2020 Fund; 0.01% for the Lifecycle Index 2025 Fund; and 0.04% for the Lifecycle Index Retirement Income Fund. This waiver will remain in effect through September 30, 2012 unless changed with approval of the Board of Trustees.

INVESTMENT PERFORMANCE SUMMARY

TIAA-CREF LIFECYCLE INDEX FUNDS

PREMIER SHARE CLASS

FOR PERIOD ENDING December 31, 2011
PLEASE REFER TO RISK DISCLOSURES ON PAGE ONE

Fund	Net Assets (in \$Mil.) 12/31/11	Exp. Ratio (bps) (1)	AVERAGE ANNUAL RETURNS						
			1 Month 12/01/11 to 12/31/11	3 Month 10/01/11 to 12/31/11	1 Year 01/01/11 to 12/31/11	3 Year 01/01/09 to 12/31/11	5 Year 01/01/07 to 12/31/11	Since Inception to 12/31/11	Inc. Date
Lifecycle Index Retirement Income Fund (TLIPX)	\$2.4	33	0.48%	4.81%	4.30%	N/A	N/A	7.19%	09/30/2009
Gross Expense Ratio		105							
BM: Retirement Income Composite Index			0.70%	4.87%	4.50%			7.58%	
Fund vs. Retirement Income Composite			-22	-6	-20			-39	
Fund vs. Retirement Income Composite			N/A	N/A	1.60%			N/A	
Fund vs. Retirement Income M*star Category			N/A	N/A	270			N/A	
PG: Fund % Rank in Retirement Income M*star Category			N/A	N/A	12%			N/A	
PG: # of funds in Retirement Income M*star Category			N/A	N/A	260			N/A	
Fund Star Rating			N/A	N/A	N/A			N/A	
Lifecycle Index 2010 Fund (TLTPX)	\$12.5	33	0.43%	5.61%	3.14%	N/A	N/A	7.23%	09/30/2009
Gross Expense Ratio		54							
BM: 2010 Composite Index			0.67%	5.59%	3.40%			7.61%	
Fund vs. 2010 Composite Index			-24	2	-26			-38	
PG: Target-Date 2000-2010 M*star Category			N/A	N/A	0.91%			N/A	
Fund vs. Target-Date 2000-2010 M*star Category			N/A	N/A	223			N/A	
PG: Fund % Rank in Target-Date 2000-2010 M*star Category			N/A	N/A	14%			N/A	
PG: # of funds in Target-Date 2000-2010 M*star Category			N/A	N/A	167			N/A	
Fund Star Rating			N/A	N/A	N/A			N/A	
Lifecycle Index 2015 Fund (TLFPX)	\$15.4	33	0.41%	6.26%	2.38%	N/A	N/A	7.27%	09/30/2009
Gross Expense Ratio		50							
BM: 2015 Composite Index			0.64%	6.20%	2.54%			7.63%	
Fund vs. 2015 Composite Index			-23	6	-16			-36	
PG: Target-Date 2011-2015 M*star Category			N/A	N/A	-0.27%			N/A	
Fund vs. Target-Date 2011-2015 M*star Category			N/A	N/A	265			N/A	
PG: Fund % Rank in Target-Date 2011-2015 M*star Category			N/A	N/A	8%			N/A	
PG: # of funds in Target-Date 2011-2015 M*star Category			N/A	N/A	157			N/A	
Fund Star Rating			N/A	N/A	N/A			N/A	
Lifecycle Index 2020 Fund (TLWPX)	\$24.9	34	0.28%	6.92%	1.34%	N/A	N/A	7.18%	09/30/2009
Gross Expense Ratio		46							
BM: 2020 Composite Index			0.60%	6.87%	1.58%			7.61%	
Fund vs. 2020 Composite Index			-32	5	-24			-43	
PG: Target-Date 2016-2020 M*star Category			N/A	N/A	-0.22%			N/A	
Fund vs. Target-Date 2016-2020 M*star Category			N/A	N/A	156			N/A	
PG: Fund % Rank in Target-Date 2016-2020 M*star Category			N/A	N/A	14%			N/A	
PG: # of funds in Target-Date 2016-2020 M*star Category			N/A	N/A	205			N/A	
Fund Star Rating			N/A	N/A	N/A			N/A	
Lifecycle Index 2025 Fund (TLVPX)	\$16.6	34	0.30%	7.64%	0.47%	N/A	N/A	7.24%	09/30/2009
Gross Expense Ratio		48							
BM: 2025 Composite Index			0.57%	7.54%	0.62%			7.57%	
Fund vs. 2025 Composite Index			-27	10	-15			-33	
PG: Target-Date 2021-2025 M*star Category			N/A	N/A	-2.06%			N/A	
Fund vs. Target-Date 2021-2025 M*star Category			N/A	N/A	253			N/A	
PG: Fund % Rank in Target-Date 2021-2025 M*star Category			N/A	N/A	7%			N/A	
PG: # of funds in Target-Date 2021-2025 M*star Category			N/A	N/A	145			N/A	
Fund Star Rating			N/A	N/A	N/A			N/A	
Lifecycle Index 2030 Fund (TLHPX)	\$20.8	34	0.19%	8.33%	-0.42%	N/A	N/A	7.20%	09/30/2009
Gross Expense Ratio		46							
BM: 2030 Composite Index			0.51%	8.23%	-0.28%			7.55%	
Fund vs. 2030 Composite Index			-32	10	-14			-35	
PG: Target-Date 2026-2030 M*star Category			N/A	N/A	-2.26%			N/A	
Fund vs. Target-Date 2026-2030 M*star Category			N/A	N/A	184			N/A	
PG: Fund % Rank in Target-Date 2026-2030 M*star Category			N/A	N/A	11%			N/A	
PG: # of funds in Target-Date 2026-2030 M*star Category			N/A	N/A	205			N/A	
Fund Star Rating			N/A	N/A	N/A			N/A	
Lifecycle Index 2035 Fund (TLYPX)	\$12.4	33	0.08%	9.04%	-1.31%	N/A	N/A	7.15%	09/30/2009
Gross Expense Ratio		46							
BM: 2035 Composite Index			0.45%	8.93%	-1.17%			7.51%	
Fund vs. 2035 Composite Index			-37	11	-14			-36	
PG: Target-Date 2031-2035 M*star Category			N/A	N/A	-3.51%			N/A	
Fund vs. Target-Date 2031-2035 M*star Category			N/A	N/A	220			N/A	
PG: Fund % Rank in Target-Date 2031-2035 M*star Category			N/A	N/A	8%			N/A	
PG: # of funds in Target-Date 2031-2035 M*star Category			N/A	N/A	139			N/A	
Fund Star Rating			N/A	N/A	N/A			N/A	

INVESTMENT PERFORMANCE SUMMARY

TIAA-CREF LIFECYCLE INDEX FUNDS

PREMIER SHARE CLASS

FOR PERIOD ENDING December 31, 2011
PLEASE REFER TO RISK DISCLOSURES ON PAGE ONE

Fund	Net Assets (in \$Mil.) 12/31/11	Exp. Ratio (bps) (1)	AVERAGE ANNUAL RETURNS						
			1 Month 12/01/11 to 12/31/11	3 Month 10/01/11 to 12/31/11	1 Year 01/01/11 to 12/31/11	3 Year 01/01/09 to 12/31/11	5 Year 01/01/07 to 12/31/11	Since Inception to 12/31/11	Inc. Date
Lifecycle Index 2040 Fund (TLPRX)	\$14.9	33	0.03%	9.20%	-1.60%	N/A	N/A	7.04%	09/30/2009
Gross Expense Ratio		45							
BM: 2040 Composite Index			0.44%	9.10%	-1.39%			7.44%	
Fund vs. 2040 Composite Index			-41	10	-21			-40	
PG: Target-Date 2036-2040 M*star Category			N/A	N/A	-3.49%			N/A	
Fund vs. Target-Date 2036-2040 M*star Category			N/A	N/A	189			N/A	
PG: Fund % Rank in Target-Date 2036-2040 M*star Category			N/A	N/A	10%			N/A	
PG: # of funds in Target-Date 2036-2040 M*star Category			N/A	N/A	202			N/A	
Fund Star Rating			N/A	N/A	N/A			N/A	
Lifecycle Index 2045 Fund (TLMPX)	\$5.9	33	0.06%	9.29%	-1.50%	N/A	N/A	7.10%	09/30/2009
Gross Expense Ratio		59							
BM: 2045 Composite Index			0.44%	9.10%	-1.39%			7.44%	
Fund vs. 2045 Composite Index			-38	19	-11			-34	
PG: Target-Date 2041-2045 M*star Category			N/A	N/A	-4.10%			N/A	
Fund vs. Target-Date 2041-2045 M*star Category			N/A	N/A	260			N/A	
PG: Fund % Rank in Target-Date 2041-2045 M*star Category			N/A	N/A	6%			N/A	
PG: # of funds in Target-Date 2041-2045 M*star Category			N/A	N/A	139			N/A	
Fund Star Rating			N/A	N/A	N/A			N/A	
Lifecycle Index 2050 Fund (TLLPX)	\$2.9	33	0.06%	9.31%	-1.50%	N/A	N/A	7.11%	09/30/2009
Gross Expense Ratio		68							
BM: 2050 Composite Index			0.44%	9.10%	-1.39%			7.44%	
Fund vs. 2050 Composite Index			-38	21	-11			-33	
PG: Target-Date 2050+ M*star Category			N/A	N/A	-4.13%			N/A	
Fund vs. Target-Date 2050+ M*star Category			N/A	N/A	263			N/A	
PG: Fund % Rank in Target-Date 2050+ M*star Category			N/A	N/A	7%			N/A	
PG: # of funds in Target-Date 2050+ M*star Category			N/A	N/A	235			N/A	
Fund Star Rating			N/A	N/A	N/A			N/A	
Lifecycle Index 2055 Fund (TTIPX)	\$0.9	34	0.10%	9.30%	N/A	N/A	N/A	-9.61%	04/29/2011
Gross Expense Ratio		124							
BM: 2055 Composite Index			0.44%	9.10%				-9.38%	
Fund vs. 2055 Composite Index			-34	20				-23	
PG: Target-Date 2050+ M*star Category			N/A	N/A				N/A	
Fund vs. Target-Date 2050+ M*star Category			N/A	N/A				N/A	
PG: Fund % Rank in Target-Date 2050+ M*star Category			N/A	N/A				N/A	
PG: # of funds in Target-Date 2050+ M*star Category			N/A	N/A				N/A	
Fund Star Rating			N/A	N/A				N/A	
Lifecycle TOTALS	\$129.6								

BM = Benchmark

The Morningstar category averages, percentile ranks and star ratings are sourced from the Morningstar Essentials files prepared for TIAA-CREF as well as from Morningstar Direct.

(1) The net expense ratio represents expenses after reimbursement and waivers, and is what participants actually pay. The number below represents the gross expense ratio, before consideration for reimbursements and/or waivers.

TPIS has contractually agreed not to seek payment of the 12b-1 fee under the Retirement Plan through September 30, 2012. This agreement may not be continued after that date.

Teachers Advisors, Inc. ("Advisors"), the Funds' investment adviser has contractually agreed to reimburse the Funds for any Total Annual Fund Operating Expenses (excluding Acquired Fund Fees and Expenses and extraordinary expenses) that exceed 0.25% of average daily net assets for the Lifecycle Index Premier Class Funds. These expense reimbursement arrangements will continue through at least September 30, 2012 unless changed with approval of the Board of Trustees.

In addition to the expense reimbursement arrangement, Advisors has contractually agreed to waive a portion of the Fund's Management Fee equal to, on an annual basis of 0.03% for the Lifecycle Index 2010 Fund; 0.02% for the Lifecycle Index 2015 Fund; 0.01% for the Lifecycle Index 2020 Fund; 0.01% for the Lifecycle Index 2025 Fund; and 0.04% for the Lifecycle Index Retirement Income Fund. This waiver will remain in effect through September 30, 2012 unless changed with approval of the Board of Trustees.