

Fund Objective and Investment Approach

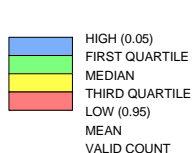
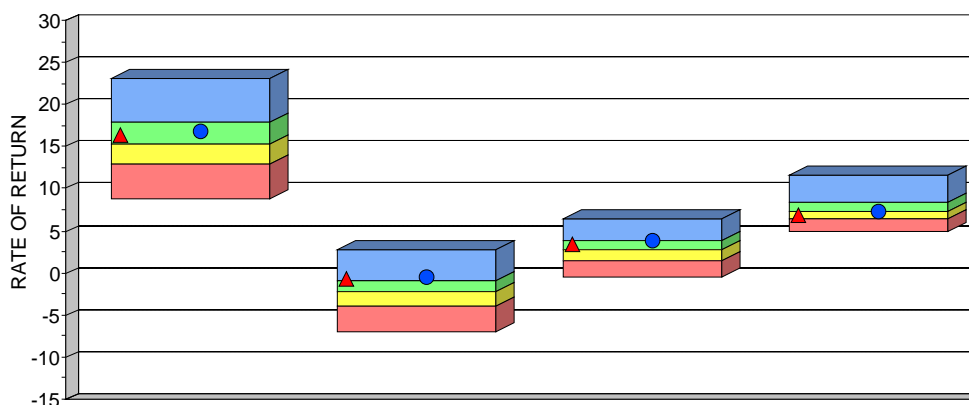
The TIAA-CREF Large-Cap Growth Index Fund seeks favorable long-term investment results through capital appreciation by investing predominantly in a portfolio of large domestic growth company stocks that tracks the Russell 1000 Growth Index. The Fund is an index strategy that utilizes a completely quantitative portfolio construction process focused on replicating the risk and return profile of the underlying benchmark as closely as possible. The approach relies extensively on techniques designed to keep trading costs to a minimum and tracking error under ten basis points annually.

Performance Commentary

In calendar year 2010, the TIAA-CREF Large-Cap Growth Index Fund return of 16.30% trailed by 41 basis points the Russell 1000 Growth Index return of 16.71%. The security and sector performance of the Russell 1000 Growth Index largely explains the performance of the passively managed Fund, less fees and the effects of residual cash. The Fund underperformed the benchmark by 31, 35 and 43 basis points for the three-, five- and ten-year periods, respectively.

Fund Characteristics	TIAA-CREF Large-Cap Growth Index Fund
Total Fund Assets	\$676.2 million
Style Characteristics	Growth
Capitalization Focus	Large
Level of Diversification	Diversified
Market Risk (Beta)	1.00 (3-year)
Number of Holdings	631
Turnover	34%
Fees	0.34% Annually
Portfolio Manager (tenure)	Jim Campagna (5 years) Anne Sapp (6 years)

TIAA-CREF LARGE-CAP GROWTH INDEX FUND
 QUARTILE RANKING BAR
 LARGE GROWTH UNIVERSE
 PERIODS ENDING DECEMBER 31, 2010



	1 Year	3 Years	5 Years	Since Inception
HIGH (0.05)	23.06	2.82	6.44	11.65
FIRST QUARTILE	17.82	-0.84	3.81	8.46
MEDIAN	15.31	-2.29	2.66	7.32
THIRD QUARTILE	12.89	-3.99	1.52	6.36
LOW (0.95)	8.74	-6.92	-0.53	4.86
MEAN	15.40	-2.39	2.73	7.55
VALID COUNT	1328	1157	986	741

	1 Year		3 Years		5 Years		Since Inception	
	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK
▲ TIAA-CREF Large-Cap Growth Index Fund	16.30	39	-0.79	23	3.41	33	6.96	59
● Custom Large Cap Growth Index	16.72	34	-0.47	21	3.76	26	7.39	48

Historical Returns

	TIAA-CREF Large-Cap Growth Index Fund		Russell 1000 Growth Index		Return Difference
	Return	Rank	Return	Rank	
2002 (3 months)	7.1	41	7.2	41	-0.1
2003	29.0	38	31.0	34	-2.0
2004	5.8	67	6.3	62	-0.5
2005	4.7	58	5.3	51	-0.6
2006	8.7	41	9.1	40	-0.4
2007	11.4	62	11.8	59	-0.4
2008	-38.7	33	-38.4	31	-0.2
2009	36.9	36	37.2	34	-0.3
2010	16.3	39	16.7	34	-0.4
Trailing 3-Year	-0.8%	23	-0.5%	21	-0.3
Trailing 5-Year	3.4	33	3.8	26	-0.3
Since Inception	7.0	59	7.4	48	-0.4

Assessment

The TIAA-CREF Large-Cap Growth Index Fund provides passively managed large cap U.S. market exposure with a growth orientation. Underperformance is attributable to fees. We recommend retention of this fund.