

DAVIS NY VENTURE

A CLASS

EQUITIES | DOMESTIC

AS OF 6/30/2010

Portfolio Net Assets \$34.24 Billion (As of 4/30/2010)	Inception Date 2/17/1969	CUSIP 239080104	Symbol NYVTX	Benchmark Index S&P 500® Index	Expense Ratio¹ Gross 0.92% Net 0.92%
---	------------------------------------	---------------------------	------------------------	--	---

PORTFOLIO STRATEGIES

The investment seeks long-term growth of capital. The fund invests the majority of the assets in equity securities issued by large companies with market capitalizations of at least \$10 billion. It has the flexibility to invest a limited portion of assets in companies of any size, to invest in companies whose shares may be subject to controversy, to invest in foreign securities, and to invest in non-equity securities.

MORNINGSTAR CATEGORY

Large Blend

MORNINGSTAR RATING™

Overall	3 Years	5 Years	10 Years
★★★	★★	★★	★★★★
1,810	1,810	1,486	772

The Overall Morningstar Rating is based on risk-adjusted return, and is a weighted average of the applicable 3-, 5-, and 10-year Ratings.

MORNINGSTAR STYLE BOX™

	Value	Blend	Growth
Large			
Medium			
Small			

The Morningstar Style Box™ reveals a fund's investment strategy. For equity funds, the vertical axis shows the market capitalization of the stocks owned and the

horizontal axis shows investment style (value, blend or growth).

LEARN MORE ABOUT OUR INVESTMENTS

For more information please contact:
800 TIAA-CREF (800 842-2273)
 Weekdays 8 a.m. to 10 p.m. ET,
 Saturdays 9 a.m. to 6 p.m. ET,
 or tiaa-cref.org

PERFORMANCE

	TOTAL RETURN		AVERAGE ANNUAL TOTAL RETURN				Since Inception
	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	
Davis NY Venture	-11.00%	-7.52%	14.79%	-10.57%	-0.77%	0.91%	11.53%
S&P 500 Index	-11.43%	-6.65%	14.43%	-9.81%	-0.79%	-1.59%	-
Morningstar Large Blend Average	-11.57%	-7.07%	13.43%	-9.93%	-0.85%	-0.78%	-

The returns quoted represent past performance, which is no guarantee of future results. Returns and the principal value of your investment will fluctuate. Current performance may be higher or lower than that shown above, and you may have a gain or a loss when you redeem your mutual fund shares/annuity account accumulation units. For current performance information, including performance to the most recent month-end, call 800 TIAA-CREF (800 842-2273).

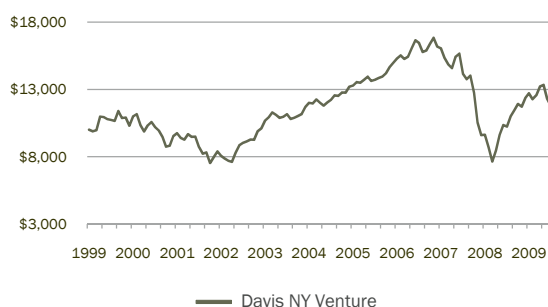
¹ Accumulations in mutual funds not managed by TIAA-CREF may be subject to administrative charges. These charges are subject to change. Please review current documents related to your plan.

ABOUT THE BENCHMARK

The S&P 500 Index is a market-capitalization-weighted index of the stocks of 500 leading companies in major industries of the U.S. economy. You cannot invest directly in any index.

HYPOTHETICAL GROWTH OF \$10,000

An investment of \$10,000 on December 31, 1999 would have been worth \$11,753 on June 30, 2010, including the reinvestment of dividends and distributions.



The chart illustrates the performance of a hypothetical \$10,000 investment made in the account on the date indicated. The account total returns are not adjusted to reflect sales charges or the effects of taxation, but are adjusted to reflect actual ongoing fund expenses, and assume reinvestment of dividends and capital gains, net of all recurring costs.



FINANCIAL SERVICES
FOR THE GREATER GOOD®

PORTFOLIO COMPOSITION (As of 4/30/10)

Sector	% of Portfolio Investments
Financial Services	30.4%
Energy	15.3%
Consumer Goods	11.2%
Healthcare	10.3%
Consumer Services	10.1%
Industrial Materials	7.1%
Software	5.5%
Hardware	4.3%
Media	2.5%
Business Services	2.1%
Telecom	1.2%

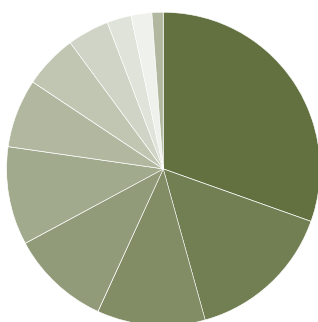
TOP 10 HOLDINGS² (As of 04/30/10)

Issuer	% of Net Assets
Wells Fargo Company	4.78%
American Express Company	4.40%
Berkshire Hathaway Inc. A	3.82%
EOG Resources	3.78%
Costco Wholesale Corp	3.53%
Occidental Petroleum Corp	3.46%
Bank of New York Mellon	3.41%
CVS Caremark Corp	2.92%
Devon Energy Corp	2.84%
Merck & Co Inc	2.53%

PORTFOLIO STATISTICS

	Portfolio
R Squared (3 Yr Previous)	97.23
Beta (3 Yr Previous)	1.08
Sharpe Ratio	-0.43
Turnover (12 mo) as of 7/31/09	15.0%
# Holdings	96
Standard Deviation (3 Yr Previous)	22.80

Please refer to Portfolio Statistics Definitions section.



IMPORTANT INFORMATION

²The top 10 holdings are subject to change and may not be representative of the fund's current or future investments. The holdings listed only include the fund's long-term investments. Money market instruments and/or futures contracts, if applicable, are excluded. The holdings do not include the fund's entire investment portfolio and should not be considered a recommendation to buy or sell a particular security.

Davis NY Venture is offered through a TIAA-CREF pension plan at net asset value (NAV) and the performance is displayed accordingly. Performance at NAV does not reflect sales charges, which are waived through your pension plan. If included, the sales charges would have reduced the performance quoted.

TIAA-CREF Individual & Institutional Services, LLC, and Teachers Personal Investors Services, Inc., members FINRA, distribute securities products. You should consider the investment objectives, risks, charges and expenses carefully before investing. Please call 877 518-9161 for a prospectus that contains this and other information. Please read the prospectus carefully before investing.

DATA SOURCE

Data Provided by Morningstar, Inc. © 2010 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Neither TIAA nor its affiliates has independently verified the accuracy or completeness of this information.

MORNINGSTAR DISCLOSURE

The Morningstar Category classifies a fund based on its investment style as measured by underlying portfolio holdings (portfolio statistics and compositions over the past three years). If the fund is new and has no portfolio, Morningstar estimates where it will fall before assigning a more permanent category. When necessary, Morningstar may change a category assignment based on current information.

To determine a fund's star rating for a given time period (three, five, or 10 years), the fund's risk-adjusted return (including the effects of sales charges, loads and redemption fees) is plotted on a bell curve. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% earn 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. Morningstar Rating™ is for individual share classes only. Other classes may have different performance characteristics.

A NOTE ABOUT RISKS

In general, the value of equity funds or variable annuity accounts will fluctuate based on the share prices of the individual companies in which they invest. An investment in an equity fund or variable annuity account may be subject to all or some of the following principal investment risks:

Market Risk, the risk that the price of securities may fall in response to economic conditions; **Company Risk**, the risk that the financial condition of a company may deteriorate, causing a decline in the value of the securities it issues; **Style Risk**, the risk that a fund's/account's investing style may lose favor in the marketplace; **Large-Cap Risk**, the risk that large companies may grow more slowly than the overall market; **Small-Cap/Mid-Cap Risk**, the risk that smaller company securities may be more volatile than those of larger ones; **Active Management Risk**, the risk that a fund/account may underperform because of the allocation decisions or individual security selections of its portfolio manager; **Index Risk**, the risk that a portfolio's performance may not match that of its benchmark index; **Foreign Investment Risk**, the risk that securities of foreign issuers may lose value because of erratic market conditions, economic and political instability or fluctuations in currency exchange rates, which may be magnified in emerging markets. For a detailed discussion of risk, please consult the prospectus.

Continued on next page...

PORTFOLIO STATISTICS DEFINITIONS

R Squared A statistical measure that represents the percentage of a fund's movements that are explained by movements in a benchmark index.

Beta The systematic risk of a portfolio. A beta of 1.00 means the fund varies in tandem with the benchmark.

Sharpe Ratio The expected return over the T-bill divided by the portfolio standard deviation.

Turnover Calculated by dividing the lesser of purchases or sales by the average value of portfolio assets during the period.

Holdings The number of securities held in the portfolio.

Standard Deviation A statistical measure of how much a return varies over an extended period of time. The more variable the returns, the larger the standard deviation.