

TIAA-CREF LARGE-CAP GROWTH INDEX

RETIREMENT CLASS

EQUITIES | DOMESTIC

AS OF 3/31/2010

| | | | | | |
|---|-------------------------------------|---------------------------|------------------------|--|---|
| Portfolio Net Assets \$540.58 Million | Inception Date 10/01/2002 | CUSIP 87244W672 | Symbol TRIRX | Benchmark Index Russell 1000® Growth Index | Expense Ratio¹ Gross 0.39% Net 0.34% |
|---|-------------------------------------|---------------------------|------------------------|--|---|

PORTFOLIO STRATEGIES

The fund seeks a favorable long-term total return, mainly through capital appreciation, by investing primarily in a portfolio of equity securities of large domestic growth companies based on a market index. It seeks to track the market for the stocks issued by large-capitalization domestic growth companies that are included in the Russell 1000 Growth Index, a subset of the Russell 1000 Index.

MORNINGSTAR CATEGORY

Large Growth

MORNINGSTAR RATING™

| | | | |
|---------|---------|---------|----------|
| Overall | 3 Years | 5 Years | 10 Years |
| ★★★ | ★★★★ | ★★★ | — |
| 1,547 | 1,547 | 1,276 | N/A |

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 | | | | |
|----------------------------------|--------------|-------|-----------------------------|---------|---------|----------|-----------------|
| | 3 Months | YTD | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception |
| TIAA-CREF Large-Cap Growth Index | 4.50% | 4.50% | 49.27% | -1.12% | 3.06% | - | 6.16% |
| Russell 1000 Growth Index | 4.64% | 4.64% | 49.75% | -0.78% | 3.42% | - | 6.59% |
| Morningstar Large Growth Average | 4.40% | 4.40% | 48.34% | -1.90% | 2.93% | - | — |

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 The net annual expense reflects a contractual reimbursement of various expenses by the fund's adviser. Fee Waiver Expiration Date: January 31, 2011. Had fees not been waived and/or expenses reimbursed currently or in the past, returns would have been lower.

ABOUT THE BENCHMARK

The Russell 1000 Growth Index is a subset of the Russell 1000 Index, which measures the performance of the stocks of the 1,000 largest companies in the Russell 3000 Index, based on market capitalization. The Russell 1000 Growth Index measures the performance of those stocks of the Russell 1000 Index with higher relative forecasted growth rates and price/book ratios. You cannot invest directly in any index.

HYPOTHETICAL GROWTH OF \$10,000

An investment of \$10,000 on October 1, 2002 would have been worth \$15,651 on March 31, 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.

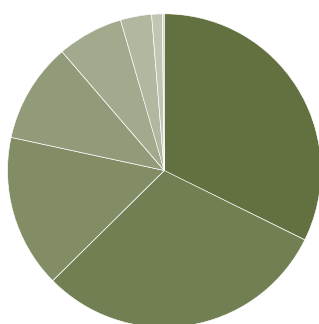


FINANCIAL SERVICES
FOR THE GREATER GOOD®

Please refer to the next page for important disclosure information.

PORTFOLIO COMPOSITION (As of 3/31/10)

| Sector | % of Portfolio Investments |
|---------------------------------|----------------------------|
| Consumer Products & Services | 32.3% |
| Technology | 30.3% |
| Manufacturing & Materials | 15.8% |
| Health Care | 10.3% |
| Financial | 6.8% |
| Energy | 3.2% |
| Utilities | 1.1% |
| Other Assets & Liabilities, Net | 0.2% |



TOP 10 HOLDINGS² (As of 03/31/10)

| Issuer | % of Net Assets |
|---------------------------------|-----------------|
| Microsoft Corp | 3.84% |
| Apple Inc | 3.56% |
| IBM Corp | 2.88% |
| Cisco Systems Inc | 2.55% |
| Johnson & Johnson | 2.36% |
| Google Inc | 2.31% |
| Wal-Mart Stores Inc | 2.09% |
| Procter & Gamble Co | 2.05% |
| PepsiCo Inc | 1.82% |
| Philip Morris International Inc | 1.74% |

HOLDINGS BY COMPANY SIZE

| | Portfolio |
|--|-----------|
| LARGE Over \$15 Billion | 70.48% |
| MID \$4 Billion-\$15 Billion | 22.23% |
| SMALL Under \$4 Billion | 7.29% |

PORTFOLIO STATISTICS

| | Portfolio | Benchmark |
|---------------------------------------|-----------|-----------|
| R Squared (3 Yr Previous) | 1.00 | - |
| Beta (3 Yr Previous) | 1.00 | - |
| Sharpe Ratio | -0.14 | - |
| Standard Deviation (3 Yr Previous) | 20.45 | - |

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.

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 to obtain both the contract and underlying funds' prospectuses, which contain this and other information. Please read the prospectus carefully before investing.

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 RatingTM 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. For a detailed discussion of risk, please consult the prospectus.

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.

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.