

## 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](http://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](http://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 U.S. Aggregate Bond Index, the Barclays 10-Year Municipal Bond Index and the Barclays 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 April 30, 2012  
PLEASE REFER TO RISK DISCLOSURES ON PAGE ONE

ACCOUNT	Net Assets (in \$MIL.) 04/30/12	Exp. Ratio (bps)	AVERAGE ANNUAL RATES OF RETURN												
			1 Year 04/01/11 to 03/31/12	3 Year 04/01/09 to 03/31/12	5 Year 04/01/07 to 03/31/12	10 Year 04/01/02 to 03/31/12	1 Month 04/01/12 to 04/30/12	3 Month 02/01/12 to 04/30/12	YTD 01/01/12 to 04/30/12	1 Year 05/01/11 to 04/30/12	3 Year 05/01/09 to 04/30/12	5 Year 05/01/07 to 04/30/12	10 Year 05/01/02 to 04/30/12	Since Inception to 04/30/12	Inc. Date
<b>STOCK ACCOUNT</b>	<b>\$106,923.5</b>	<b>47</b>	<b>2.26%</b>	<b>22.57%</b>	<b>0.95%</b>	<b>4.74%</b>	<b>-0.85%</b>	<b>5.80%</b>	<b>12.39%</b>	<b>-2.09%</b>	<b>18.09%</b>	<b>-0.01%</b>	<b>5.11%</b>	<b>9.74%</b>	<b>8/1/1952</b>
BM: CREF Composite Index*			2.71%	22.66%	1.01%	4.96%	-0.90%	5.54%	11.50%	-1.73%	18.00%	0.01%	5.31%	N/A	
Fund vs. CREF Composite Index*			-45	-9	-6	-22	5	26	89	-36	9	-2	-20	N/A	
PG: Large Blend M*star OE Category			5.09%	21.97%	1.14%	3.75%	N/A	N/A	N/A	1.12%	17.70%	0.14%	4.13%	N/A	
Fund vs. Large Blend M*star OE Category			-283	60	-19	99	N/A	N/A	N/A	-321	39	-15	98	N/A	
PG: Fund % Rank in Large Blend M*star OE Category**			77%	38%	59%	19%	N/A	N/A	N/A	79%	41%	58%	18%	N/A	
PG: # of funds in Large Blend M*star OE Category			1778	1578	1387	843	N/A	N/A	N/A	1770	1572	1379	842	N/A	
Fund Star Rating			N/A	***	***	****	N/A	N/A	N/A	N/A	***	***	****	N/A	
<b>GLOBAL EQUITIES ACCOUNT</b>	<b>\$14,758.8</b>	<b>49</b>	<b>0.43%</b>	<b>20.76%</b>	<b>-0.50%</b>	<b>4.47%</b>	<b>-0.69%</b>	<b>6.17%</b>	<b>12.85%</b>	<b>-4.18%</b>	<b>16.48%</b>	<b>-1.42%</b>	<b>4.77%</b>	<b>6.99%</b>	<b>5/1/1992</b>
BM: MSCI World Index <sup>SM</sup>			0.56%	20.24%	-0.70%	4.71%	-1.14%	5.03%	10.30%	-4.63%	15.61%	-1.78%	4.97%	6.71%	
Fund vs. MSCI World Index <sup>SM</sup>			-13	52	20	-24	45	114	255	45	87	36	-41	28	
PG: World Stock M*star OE Category			-1.27%	20.75%	-0.15%	5.62%	N/A	N/A	N/A	-6.30%	16.14%	-1.17%	5.68%	N/A	
Fund vs. World Stock M*star OE Category			170	1	-35	-115	N/A	N/A	N/A	212	34	-25	-91	N/A	
PG: Fund % Rank in World Stock M*star OE Category**			36%	44%	55%	67%	N/A	N/A	N/A	35%	44%	53%	64%	N/A	
PG: # of funds in World Stock M*star OE Category			911	710	504	285	N/A	N/A	N/A	902	707	502	279	N/A	
Fund Star Rating			N/A	***	***	***	N/A	N/A	N/A	N/A	***	***	***	N/A	
<b>GROWTH ACCOUNT</b>	<b>\$15,276.2</b>	<b>45</b>	<b>10.06%</b>	<b>24.08%</b>	<b>4.97%</b>	<b>3.49%</b>	<b>-0.22%</b>	<b>8.43%</b>	<b>15.22%</b>	<b>6.74%</b>	<b>20.34%</b>	<b>4.14%</b>	<b>4.38%</b>	<b>6.91%</b>	<b>4/29/1994</b>
BM: Russell 1000 Growth Index			11.02%	25.28%	5.10%	4.28%	-0.15%	8.06%	14.51%	7.26%	21.44%	4.11%	5.16%	7.96%	
Fund vs. Russell 1000® Growth Index			-96	-120	-13	-79	-7	37	71	-52	-110	3	-78	-105	
PG: Large Growth M*star OE Category			6.93%	22.90%	3.53%	4.04%	N/A	N/A	N/A	3.13%	18.84%	2.59%	4.59%	N/A	
Fund vs. Large Growth M*star OE Category			313	118	144	-55	N/A	N/A	N/A	361	150	155	-21	N/A	
PG: Fund % Rank in Large Growth M*star OE Category**			7%	23%	4%	4%	N/A	N/A	N/A	20%	25%	26%	52%	N/A	
PG: # of funds in Large Growth M*star OE Category			313	118	144	-55	N/A	N/A	N/A	1672	1465	1273	820	N/A	
Fund Star Rating			N/A	****	****	***	N/A	N/A	N/A	N/A	****	****	***	N/A	
<b>EQUITY INDEX ACCOUNT</b>	<b>\$11,902.7</b>	<b>42</b>	<b>6.78%</b>	<b>23.76%</b>	<b>1.79%</b>	<b>4.27%</b>	<b>-0.69%</b>	<b>6.63%</b>	<b>11.96%</b>	<b>3.01%</b>	<b>19.44%</b>	<b>0.87%</b>	<b>4.76%</b>	<b>8.23%</b>	<b>4/29/1994</b>
BM: Russell 3000® Index			7.18%	24.26%	2.18%	4.67%	-0.66%	6.74%	12.13%	3.40%	19.92%	1.25%	5.17%	8.59%	
Fund vs. Russell 3000® Index			-40	-50	-39	-40	-3	-11	-17	-39	-48	-38	-41	-36	
PG: Large Blend M*star OE Category			5.09%	21.97%	1.14%	3.75%	N/A	N/A	N/A	1.12%	17.70%	0.14%	4.13%	N/A	
Fund vs. Large Blend M*star OE Category			169	179	65	52	N/A	N/A	N/A	189	174	73	63	N/A	
PG: Fund % Rank in Large Blend M*star OE Category**			43%	16%	35%	30%	N/A	N/A	N/A	42%	17%	33%	25%	N/A	
PG: # of funds in Large Blend M*star OE Category			1778	1578	1387	843	N/A	N/A	N/A	1770	1572	1379	842	N/A	
Fund Star Rating			N/A	****	***	***	N/A	N/A	N/A	N/A	****	***	****	N/A	
<b>SOCIAL CHOICE ACCOUNT</b>	<b>\$11,027.8</b>	<b>43</b>	<b>5.75%</b>	<b>16.81%</b>	<b>3.42%</b>	<b>5.03%</b>	<b>-0.14%</b>	<b>3.38%</b>	<b>6.81%</b>	<b>2.65%</b>	<b>14.17%</b>	<b>2.88%</b>	<b>5.27%</b>	<b>8.42%</b>	<b>3/1/1990</b>
BM: SCA Composite Index Blended (1)			5.95%	16.65%	3.51%	5.08%	-0.09%	3.77%	7.32%	3.16%	14.08%	2.96%	5.38%	8.49%	
Fund vs. SCA Composite Index Blended (1)			-20	16	-9	-5	-5	-39	-51	-51	9	-8	-11	-7	
PG: Moderate Allocation M*star OE Category			3.82%	16.74%	2.60%	4.72%	N/A	N/A	N/A	1.04%	13.99%	2.01%	4.91%	N/A	
Fund vs. Moderate Allocation M*star OE Category			193	7	82	31	N/A	N/A	N/A	161	18	87	36	N/A	
PG: Fund % Rank in Moderate Allocation M*star OE Category**			26%	54%	29%	43%	N/A	N/A	N/A	31%	52%	28%	38%	N/A	
PG: # of funds in Moderate Allocation M*star OE Category			969	839	749	404	N/A	N/A	N/A	961	842	749	404	N/A	
Fund Star Rating			N/A	***	****	***	N/A	N/A	N/A	N/A	***	****	***	N/A	
<b>BOND MARKET ACCOUNT</b>	<b>\$13,738.4</b>	<b>44</b>	<b>7.21%</b>	<b>7.02%</b>	<b>5.44%</b>	<b>5.33%</b>	<b>1.04%</b>	<b>0.81%</b>	<b>1.86%</b>	<b>6.92%</b>	<b>7.18%</b>	<b>5.55%</b>	<b>5.24%</b>	<b>6.74%</b>	<b>3/1/1990</b>
BM: Barclays U.S. Aggregate Bond Index			7.71%	6.83%	6.25%	5.80%	1.11%	0.53%	1.41%	7.54%	7.06%	6.37%	5.71%	7.10%	
Fund vs. Barclays U.S. Aggregate Bond Index			-50	19	-81	-47	-7	28	45	-62	12	-82	-47	-36	
PG: Inter-Term Bond M*star OE Category			6.55%	9.76%	5.67%	5.39%	N/A	N/A	N/A	6.14%	9.39%	5.77%	5.32%	N/A	
Fund vs. Inter-Term Bond M*star OE Category			66	-274	-23	-6	N/A	N/A	N/A	78	-221	-22	-8	N/A	
PG: Fund % Rank in Inter-Term Bond M*star OE Category**			37%	79%	64%	55%	N/A	N/A	N/A	34%	79%	64%	56%	N/A	
PG: # of funds in Inter-Term Bond M*star OE Category			1179	1013	869	589	N/A	N/A	N/A	1178	1006	865	589	N/A	
Fund Star Rating			N/A	**	***	***	N/A	N/A	N/A	N/A	**	***	***	N/A	
<b>MONEY MARKET ACCOUNT (6)</b>	<b>\$11,914.6</b>	<b>42</b>	<b>0.00%</b>	<b>0.00%</b>	<b>1.23%</b>	<b>1.79%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>-0.01%</b>	<b>1.15%</b>	<b>1.77%</b>	<b>3.97%</b>	<b>4/1/1988</b>
PG: iMoneyNet Taxable All Average			0.02%	0.05%	1.14%	1.64%	0.00%	0.01%	0.01%	0.02%	0.04%	1.06%	1.63%	3.67% <sup>†</sup>	
Fund vs. iMoneyNet Taxable All Average			-2	-5	9	15	0	-1	-1	-2	-5	9	14	31	
PG: Money Market Taxable M*star VA Category			-1.37%	-1.34%	-0.17%	0.39%	N/A	N/A	N/A	-1.37%	-1.35%	-0.25%	0.38%	N/A	
Fund vs. Money Market Taxable M*star VA Category			137	134	140	140	N/A	N/A	N/A	137	134	140	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	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	N/A	N/A	N/A	N/A	N/A	

7-Day Effective Yield as of 4/30/2012: 0.00%  
7-Day Current Yield as of 4/30/2012: 0.00%

# INVESTMENT PERFORMANCE SUMMARY ANNUITY ACCOUNTS

FOR PERIOD ENDING April 30, 2012  
PLEASE REFER TO RISK DISCLOSURES ON PAGE ONE

ACCOUNT	Net Assets (in \$Ml.) 04/30/12	Exp. Ratio (bps)	AVERAGE ANNUAL RATES OF RETURN												
			1 Year 04/01/11 to 03/31/12	3 Year 04/01/09 to 03/31/12	5 Year 04/01/07 to 03/31/12	10 Year 04/01/02 to 03/31/12	1 Month 04/01/12 to 04/30/12	3 Month 02/01/12 to 04/30/12	YTD 01/01/12 to 04/30/12	1 Year 05/01/11 to 04/30/12	3 Year 05/01/09 to 04/30/12	5 Year 05/01/07 to 04/30/12	10 Year 05/01/02 to 04/30/12	Since Inception to 04/30/12	Inc. Date
<b>INFLATION-LINKED BOND ACCOUNT</b>	<b>\$10,256.5</b>	<b>44</b>	<b>11.73%</b>	<b>8.27%</b>	<b>7.09%</b>	<b>7.03%</b>	<b>1.97%</b>	<b>0.55%</b>	<b>2.66%</b>	<b>11.33%</b>	<b>9.63%</b>	<b>7.37%</b>	<b>6.95%</b>	<b>6.81%</b>	<b>5/1/1997</b>
BM: Barclays U.S. Treasury Inflation Protected Securities (TIPS) Index			12.20%	8.74%	7.60%	7.51%	2.02%	0.60%	2.90%	11.67%	10.16%	7.88%	7.43%	7.25%	
Fund vs. Barclays U.S. TIPS Index			-47	-47	-51	-48	-5	-5	-24	-34	-53	-51	-48	-44	
PG: Inflation-Protected Bond M*star OE Category			9.98%	8.37%	6.36%	6.78%	N/A	N/A	N/A	9.05%	9.55%	6.61%	6.72%	N/A	
Fund vs. Inflation-Protected Bond M*star OE Category			175	-10	73	25	N/A	N/A	N/A	228	8	76	23	N/A	
PG: Fund % Rank in Inflation-Protected Bond M*star OE Category**			10%	8%	6%	7%	N/A	N/A	N/A	15%	41%	35%	59%	N/A	
PG: # of funds in Inflation-Protected Bond M*star OE Category			175	-10	73	25	N/A	N/A	N/A	200	156	143	19	N/A	
Fund Star Rating			N/A	***	***	***	N/A	N/A	N/A	N/A	***	***	***	N/A	
<b>CREF ACCOUNTS TOTALS</b>	<b>\$195,798.6</b>														
<b>TIAA REAL ESTATE ACCOUNT</b>	<b>\$14,406.1</b>	<b>101.0</b>	<b>12.82%</b>	<b>1.44%</b>	<b>-2.12%</b>	<b>4.20%</b>	<b>0.80%</b>	<b>2.88%</b>	<b>4.08%</b>	<b>11.79%</b>	<b>3.01%</b>	<b>-2.14%</b>	<b>4.26%</b>	<b>5.80%</b>	<b>10/2/1995</b>
<b>TIAA TRADITIONAL - RA &amp; GRA ACCOUNT (2, 4, 5)</b>	<b>\$203,405</b>	<b>N/A</b>	<b>3.86%</b>	<b>4.09%</b>	<b>4.64%</b>	<b>5.30%</b>	<b>0.24%</b>	<b>0.73%</b>	<b>0.98%</b>	<b>4.01%</b>	<b>3.80%</b>	<b>4.62%</b>	<b>5.28%</b>	<b>N/A</b>	<b>1918</b>
<b>TIAA TRADITIONAL - RC ACCOUNT (2, 4, 5)</b>	<b>N/A</b>	<b>N/A</b>	<b>3.89%</b>	<b>4.10%</b>	<b>4.64%</b>	<b>N/A</b>	<b>0.25%</b>	<b>0.73%</b>	<b>0.96%</b>	<b>4.07%</b>	<b>3.82%</b>	<b>4.63%</b>	<b>N/A</b>	<b>4.35%</b>	<b>8/1/2005</b>
<b>TIAA TRADITIONAL - SRA &amp; GSRA ACCOUNT (2, 4, 5)</b>	<b>N/A</b>	<b>N/A</b>	<b>3.11%</b>	<b>3.09%</b>	<b>3.88%</b>	<b>4.67%</b>	<b>0.24%</b>	<b>0.73%</b>	<b>0.98%</b>	<b>3.26%</b>	<b>3.02%</b>	<b>3.87%</b>	<b>4.64%</b>	<b>N/A</b>	<b>1973</b>
<b>TIAA TRADITIONAL - RCP ACCOUNT (2, 4, 5)</b>	<b>N/A</b>	<b>N/A</b>	<b>3.14%</b>	<b>3.10%</b>	<b>3.89%</b>	<b>N/A</b>	<b>0.19%</b>	<b>0.55%</b>	<b>0.71%</b>	<b>3.31%</b>	<b>3.04%</b>	<b>3.88%</b>	<b>N/A</b>	<b>4.06%</b>	<b>6/1/2006</b>
<b>TIAA STABLE RETURN ANNUITY (3, 4, 5)</b>	<b>\$73.8</b>	<b>N/A</b>	<b>1.02%</b>	<b>1.55%</b>	<b>2.40%</b>	<b>N/A</b>	<b>0.10%</b>	<b>0.31%</b>	<b>0.37%</b>	<b>1.04%</b>	<b>1.53%</b>	<b>2.35%</b>	<b>N/A</b>	<b>2.59%</b>	<b>7/1/2006</b>

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.

\* Current Weightings: 70.00% Russell 3000® Index, MSCI ACWI ex US Investible Market Index 30.00%

†The Performance shown is computed from May 1988

(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 U.S. Aggregate Bond Index, 13% MSCI EAFE + Canada Index.

(2) 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 March 31, 2012. Please note that the assets of the entire General Account are available to meet the claims of the TIAA Traditional Annuity contract holders.

(3) 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 March 31, 2012. Please note that the assets of the entire General Account are available to meet the claims of the TIAA Stable Return Annuity contract holders.

(4) 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.

(5) The Crediting Rates as of April 1, 2012 are as follows: TIAA Traditional Annuity - RC (3.10%); TIAA Traditional Annuity - RA, GRA and GA (3.00%); TIAA Traditional Annuity - SRA, GSRA, GSA and SSRA (3.00%); TIAA Traditional Annuity - RCP (2.35%); TIAA Stable Return Annuity (1.25%). Funds applied to the TIAA Traditional Annuity during April 2012 will be credited with the indicated rates through February 28, 2013. Funds applied to TIAA Stable Return Annuity during April 2012 will be credited with the indicated rates until February 28, 2013. Funds transferred to TIAA Traditional and TIAA Stable Return Annuity during April 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 28, 2013.

(6) 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 April 30, 2012  
 PLEASE REFER TO RISK DISCLOSURES ON PAGE ONE

FUND	Net Assets (in \$MM.) 04/30/12	Exp. Ratio (bps) (2)	1 Year				AVERAGE ANNUAL RETURNS					Since Inception to 04/30/12	Inc. Date		
			04/01/11 to 03/31/2012	04/01/09 to 03/31/12	04/01/07 to 03/31/12	04/01/02 to 03/31/12	1 Month 04/01/12 to 04/30/12	3 Month 02/01/12 to 04/30/12	YTD 01/01/12 to 04/30/12	1 Year 05/01/11 to 04/30/12	3 Year 05/01/09 to 04/30/12			5 Year 05/01/07 to 04/30/12	10 Year 05/01/02 to 04/30/12
<b>GROWTH &amp; INCOME FUND (TIGRX)</b>	<b>\$1,404.0</b>	<b>47</b>	<b>9.89%</b>	<b>22.47%</b>	<b>5.05%</b>	<b>5.68%</b>	<b>-0.77%</b>	<b>8.06%</b>	<b>13.48%</b>	<b>5.88%</b>	<b>18.86%</b>	<b>3.91%</b>	<b>6.25%</b>	<b>3.05%</b>	<b>7/1/1999</b>
Gross Expense Ratio 47															
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															
<b>INTERNATIONAL EQUITY FUND (TIEIX)<sup>2</sup></b>	<b>\$1,384.6</b>	<b>53</b>	<b>-9.15%</b>	<b>19.40%</b>	<b>-4.22%</b>	<b>6.03%</b>	<b>-2.26%</b>	<b>6.14%</b>	<b>16.13%</b>	<b>-18.29%</b>	<b>13.47%</b>	<b>-5.50%</b>	<b>5.78%</b>	<b>3.76%</b>	<b>7/1/1999</b>
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															
<b>EQUITY INDEX FUND (TIEI)</b>	<b>\$3,159.8</b>	<b>7</b>	<b>7.21%</b>	<b>24.21%</b>	<b>2.19%</b>	<b>4.64%</b>	<b>-0.65%</b>	<b>6.71%</b>	<b>12.11%</b>	<b>3.35%</b>	<b>19.86%</b>	<b>1.26%</b>	<b>5.13%</b>	<b>2.57%</b>	<b>7/1/1999</b>
Gross Expense Ratio 7															
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															
<b>SOCIAL CHOICE EQUITY FUND (TISCX)</b>	<b>\$599.3</b>	<b>19</b>	<b>6.35%</b>	<b>23.95%</b>	<b>2.33%</b>	<b>4.83%</b>	<b>-0.76%</b>	<b>5.51%</b>	<b>10.61%</b>	<b>2.10%</b>	<b>19.32%</b>	<b>1.37%</b>	<b>5.31%</b>	<b>2.57%</b>	<b>7/1/1999</b>
Gross Expense Ratio 19															
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															
<b>MANAGED ALLOCATION FUND (TIMIX)</b>	<b>\$6.9</b>	<b>42</b>	<b>5.49%</b>	<b>17.58%</b>	<b>2.89%</b>	<b>N/A</b>	<b>0.00%</b>	<b>4.65%</b>	<b>9.24%</b>	<b>2.56%</b>	<b>14.89%</b>	<b>2.40%</b>	<b>N/A</b>	<b>4.05%</b>	<b>3/3/2006</b>
Gross Expense Ratio 48															
BM: Managed Allocation Composite Index (1)															
Fund vs. Managed Allocation Composite Index (1)															
PG: Moderate Allocation M*star Category															
Fund vs. Moderate Allocation M*star Category															
PG: Fund % Rank in Moderate Allocation M*star Category															
PG: # of funds in Moderate Allocation M*star Category															
Fund Star Rating															
<b>BOND FUND (TIBDX)</b>	<b>\$1,810.5</b>	<b>33</b>	<b>7.81%</b>	<b>7.20%</b>	<b>5.89%</b>	<b>5.64%</b>	<b>0.97%</b>	<b>1.22%</b>	<b>2.50%</b>	<b>7.35%</b>	<b>7.35%</b>	<b>5.98%</b>	<b>5.55%</b>	<b>6.05%</b>	<b>7/1/1999</b>
Gross Expense Ratio 33															
BM: Barclays U.S. Aggregate Bond Index															
Fund vs. Barclays 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															
<b>BOND INDEX FUND (TBIIX)</b>	<b>\$2,968.8</b>	<b>13</b>	<b>7.69%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>1.02%</b>	<b>0.54%</b>	<b>1.38%</b>	<b>7.39%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>6.03%</b>	<b>9/14/2009</b>
Gross Expense Ratio 17															
BM: Barclays U.S. Aggregate Bond Index															
Fund vs. Barclays 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															
<b>BOND PLUS FUND (TIBFX)</b>	<b>\$756.0</b>	<b>35</b>	<b>7.91%</b>	<b>9.24%</b>	<b>5.66%</b>	<b>N/A</b>	<b>1.03%</b>	<b>1.59%</b>	<b>3.05%</b>	<b>7.50%</b>	<b>9.19%</b>	<b>5.79%</b>	<b>N/A</b>	<b>5.87%</b>	<b>3/3/2006</b>
Gross Expense Ratio 37															
BM: Barclays U.S. Aggregate Bond Index															
Fund vs. Barclays 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															
<b>HIGH-YIELD FUND (TIHYX)<sup>2</sup></b>	<b>\$925.4</b>	<b>40</b>	<b>6.91%</b>	<b>19.83%</b>	<b>7.85%</b>	<b>N/A</b>	<b>1.03%</b>	<b>2.54%</b>	<b>5.45%</b>	<b>6.45%</b>	<b>16.79%</b>	<b>7.82%</b>	<b>N/A</b>	<b>8.19%</b>	<b>3/3/2006</b>
Gross Expense Ratio 40															
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															

# INVESTMENT PERFORMANCE SUMMARY

## TIAA-CREF FUNDS

### INSTITUTIONAL SHARE CLASS

FOR PERIOD ENDING April 30, 2012  
PLEASE REFER TO RISK DISCLOSURES ON PAGE ONE

FUND	Net Assets (in \$Mil.) 04/30/12	Exp. Ratio (bps) (2)					AVERAGE ANNUAL RETURNS									
			1 Year 04/01/11 to 04/30/12	3 Year 04/01/09 to 03/31/12	5 Year 04/01/07 to 03/31/12	10 Year 04/01/02 to 03/31/12	1 Month 04/01/12 to 04/30/12	3 Month 02/01/12 to 04/30/12	YTD 01/01/12 to 4/30/2012	1 Year 05/01/11 to 4/30/2012	3 Year 05/01/09 to 04/30/12	5 Year 05/01/07 to 04/30/12	10 Year 05/01/02 to 04/30/12	Since Inception to 04/30/12	Inc. Date	
<b>SHORT-TERM BOND FUND (TSIX)</b>	<b>\$442.0</b>	<b>30</b>	<b>3.53%</b>	<b>4.74%</b>	<b>4.13%</b>	<b>N/A</b>	<b>0.35%</b>	<b>0.74%</b>	<b>1.56%</b>	<b>3.00%</b>	<b>4.61%</b>	<b>4.12%</b>	<b>N/A</b>	<b>4.35%</b>	<b>3/31/2006</b>	
Gross Expense Ratio 32																
BM: Barclays U.S. 1-5 Year Government/Credit Bond Index																
Fund vs. Barclays 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																
Fund Star Rating																
Fund vs. Short-Term Bond M*star Category																
Fund Star Rating																
<b>TAX-EXEMPT BOND FUND (TITIX)</b>	<b>\$9.1</b>	<b>35</b>	<b>11.46%</b>	<b>7.49%</b>	<b>5.32%</b>	<b>N/A</b>	<b>1.62%</b>	<b>-0.02%</b>	<b>1.88%</b>	<b>10.72%</b>	<b>7.34%</b>	<b>5.62%</b>	<b>N/A</b>	<b>5.55%</b>	<b>3/31/2006</b>	
Gross Expense Ratio 40																
BM: Barclays 10-Year Municipal Bond Index																
Fund vs. Barclays 10-Year Municipal Bond Index																
PG: Muni National Interm M*star Category																
Fund vs. Muni National Interm M*star Category																
PG: Fund % Rank in Muni National Interm M*star Category																
Fund Star Rating																
Fund vs. Muni National Interm M*star Category																
Fund Star Rating																
<b>MONEY MARKET FUND (TCIXX)<sup>3</sup></b>	<b>\$474.6</b>	<b>15</b>	<b>0.03%</b>	<b>0.13%</b>	<b>1.47%</b>	<b>2.05%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.02%</b>	<b>0.11%</b>	<b>1.38%</b>	<b>2.04%</b>	<b>2.66%</b>	<b>7/1/1999</b>	
Gross Expense Ratio 15																
BM: MoneyNet Taxable All Average																
Fund vs. MoneyNet Taxable All Average																
PG: MoneyNet Taxable All Average																
Fund vs. MoneyNet Taxable All Average																
7-Day Effective Yield as of 4/30/2012: 0.05%																
7-Day Current Yield as of 4/30/2012: 0.05%																
<b>ENHANCED INTERNATIONAL EQUITY INDEX FUND (TFIIX)<sup>2</sup></b>	<b>\$665.7</b>	<b>53</b>	<b>-5.83%</b>	<b>17.28%</b>	<b>N/A</b>	<b>N/A</b>	<b>-1.33%</b>	<b>2.93%</b>	<b>8.97%</b>	<b>-12.62%</b>	<b>12.39%</b>	<b>N/A</b>	<b>N/A</b>	<b>-6.62%</b>	<b>11/30/2007</b>	
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																
Fund Star Rating																
Fund vs. Foreign Large Blend M*star Category																
Fund Star Rating																
<b>INTERNATIONAL EQUITY INDEX FUND (TCIEIX)<sup>2</sup></b>	<b>\$2,343.3</b>	<b>9</b>	<b>-5.29%</b>	<b>17.18%</b>	<b>-3.36%</b>	<b>N/A</b>	<b>-2.17%</b>	<b>3.02%</b>	<b>9.10%</b>	<b>-12.91%</b>	<b>12.00%</b>	<b>-4.44%</b>	<b>N/A</b>	<b>8.38%</b>	<b>10/1/2002</b>	
Gross Expense Ratio 9																
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																
Fund Star Rating																
Fund vs. Foreign Large Blend M*star Category																
Fund Star Rating																
<b>LARGE-CAP GROWTH FUND (TILGX)</b>	<b>\$1,051.1</b>	<b>48</b>	<b>10.16%</b>	<b>23.06%</b>	<b>4.88%</b>	<b>N/A</b>	<b>-0.58%</b>	<b>8.46%</b>	<b>15.28%</b>	<b>7.18%</b>	<b>19.29%</b>	<b>4.00%</b>	<b>N/A</b>	<b>4.54%</b>	<b>3/31/2006</b>	
Gross Expense Ratio 48																
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																
Fund Star Rating																
Fund vs. Large Growth M*star Category																
Fund Star Rating																
<b>ENHANCED LARGE-CAP GROWTH INDEX FUND (TLIIX)</b>	<b>\$1,001.7</b>	<b>38</b>	<b>11.58%</b>	<b>25.42%</b>	<b>N/A</b>	<b>N/A</b>	<b>0.00%</b>	<b>8.90%</b>	<b>16.04%</b>	<b>8.49%</b>	<b>21.94%</b>	<b>N/A</b>	<b>N/A</b>	<b>3.75%</b>	<b>11/30/2007</b>	
Gross Expense Ratio 38																
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																
Fund Star Rating																
Fund vs. Large Growth M*star Category																
Fund Star Rating																
<b>LARGE-CAP GROWTH INDEX FUND (TILIX)</b>	<b>\$720.2</b>	<b>8</b>	<b>10.89%</b>	<b>25.19%</b>	<b>5.01%</b>	<b>N/A</b>	<b>-0.14%</b>	<b>8.02%</b>	<b>14.51%</b>	<b>7.23%</b>	<b>21.37%</b>	<b>4.03%</b>	<b>N/A</b>	<b>8.02%</b>	<b>10/1/2002</b>	
Gross Expense Ratio 8																
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																
Fund Star Rating																
Fund vs. Large Growth M*star Category																
Fund Star Rating																
<b>LARGE-CAP VALUE FUND (TRLIX)</b>	<b>\$1,548.4</b>	<b>47</b>	<b>0.97%</b>	<b>23.72%</b>	<b>-0.59%</b>	<b>N/A</b>	<b>-0.15%</b>	<b>6.77%</b>	<b>13.01%</b>	<b>-1.94%</b>	<b>18.28%</b>	<b>-1.39%</b>	<b>N/A</b>	<b>8.36%</b>	<b>10/1/2002</b>	
Gross Expense Ratio 47																
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																
Fund Star Rating																
Fund vs. Large Value M*star Category																
Fund Star Rating																
<b>ENHANCED LARGE-CAP VALUE INDEX FUND (TEVIX)</b>	<b>\$953.5</b>	<b>38</b>	<b>5.00%</b>	<b>22.16%</b>	<b>N/A</b>	<b>N/A</b>	<b>-0.82%</b>	<b>6.31%</b>	<b>10.63%</b>	<b>1.43%</b>	<b>17.78%</b>	<b>N/A</b>	<b>N/A</b>	<b>-1.11%</b>	<b>11/30/2007</b>	
Gross Expense Ratio 38																
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																
Fund Star Rating																
Fund vs. Large Value M*star Category																
Fund Star Rating																

**INVESTMENT PERFORMANCE SUMMARY  
TIAA-CREF FUNDS  
INSTITUTIONAL SHARE CLASS**

FOR PERIOD ENDING April 30, 2012  
PLEASE REFER TO RISK DISCLOSURES ON PAGE ONE

FUND	Net Assets (in \$Mil.) 04/30/12	Exp. Ratio (bps) (2)	1 Year				AVERAGE ANNUAL RETURNS					Since Inception to 04/30/12	Inc. Date		
			04/01/11 to 03/31/12	04/01/09 to 03/31/12	04/01/07 to 03/31/12	04/01/02 to 03/31/12	1 Month 04/01/12 to 04/30/12	3 Month 02/01/12 to 04/30/12	YTD 01/01/12 to 4/30/2012	1 Year 05/01/11 to 4/30/2012	3 Year 05/01/09 to 04/30/12			5 Year 05/01/07 to 04/30/12	10 Year 05/01/02 to 04/30/12
<b>LARGE-CAP VALUE INDEX FUND (TILVX)</b>	<b>\$724.0</b>	<b>8</b>	<b>4.79%</b>	<b>22.72%</b>	<b>-0.82%</b>	<b>N/A</b>	<b>-1.01%</b>	<b>5.93%</b>	<b>9.97%</b>	<b>0.98%</b>	<b>18.25%</b>	<b>-1.74%</b>	<b>N/A</b>	<b>7.47%</b>	<b>10/1/2002</b>
Gross Expense Ratio 8															
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															
Fund vs. Large Value M*star Category															
PG: # of funds in Large Value M*star Category															
Fund Star Rating															
<b>SMALL-CAP BLEND INDEX FUND (TISBX)†</b>	<b>\$520.2</b>	<b>15</b>	<b>-0.10%</b>	<b>26.80%</b>	<b>2.16%</b>	<b>N/A</b>	<b>-1.54%</b>	<b>3.38%</b>	<b>10.70%</b>	<b>-4.15%</b>	<b>20.24%</b>	<b>1.50%</b>	<b>N/A</b>	<b>10.04%</b>	<b>10/1/2002</b>
Gross Expense Ratio 15															
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															
Fund vs. Small Blend M*star Category															
PG: # of funds in Small Blend M*star Category															
Fund Star Rating															
<b>SMALL-CAP EQUITY FUND (TISEX)†</b>	<b>\$883.3</b>	<b>53</b>	<b>0.16%</b>	<b>27.38%</b>	<b>1.65%</b>	<b>N/A</b>	<b>-1.79%</b>	<b>3.13%</b>	<b>10.99%</b>	<b>-4.55%</b>	<b>20.87%</b>	<b>0.90%</b>	<b>N/A</b>	<b>9.95%</b>	<b>10/1/2002</b>
Gross Expense Ratio 53															
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															
Fund vs. Small Blend M*star Category															
PG: # of funds in Small Blend M*star Category															
Fund Star Rating															
<b>MID-CAP GROWTH FUND (TRPWK)</b>	<b>\$583.3</b>	<b>49</b>	<b>2.21%</b>	<b>29.38%</b>	<b>5.14%</b>	<b>N/A</b>	<b>0.34%</b>	<b>9.36%</b>	<b>17.88%</b>	<b>-1.36%</b>	<b>24.15%</b>	<b>4.54%</b>	<b>N/A</b>	<b>11.66%</b>	<b>10/1/2002</b>
Gross Expense Ratio 49															
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															
Fund vs. Mid Growth M*star Category															
PG: # of funds in Mid Growth M*star Category															
Fund Star Rating															
<b>MID-CAP VALUE FUND (TIMVX)</b>	<b>\$1,304.3</b>	<b>46</b>	<b>2.51%</b>	<b>26.20%</b>	<b>1.80%</b>	<b>N/A</b>	<b>0.00%</b>	<b>6.58%</b>	<b>12.15%</b>	<b>-0.70%</b>	<b>20.70%</b>	<b>1.16%</b>	<b>N/A</b>	<b>11.98%</b>	<b>10/1/2002</b>
Gross Expense Ratio 46															
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															
Fund vs. Mid Value M*star Category															
PG: # of funds in Mid Value M*star Category															
Fund Star Rating															
<b>S&amp;P 500 INDEX FUND (TISPX)</b>	<b>\$1,070.0</b>	<b>7</b>	<b>8.40%</b>	<b>23.29%</b>	<b>1.97%</b>	<b>N/A</b>	<b>-0.57%</b>	<b>7.08%</b>	<b>11.89%</b>	<b>4.70%</b>	<b>19.37%</b>	<b>0.98%</b>	<b>N/A</b>	<b>7.40%</b>	<b>10/1/2002</b>
Gross Expense Ratio 7															
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															
Fund vs. Large Blend M*star Category															
PG: # of funds in Large Blend M*star Category															
Fund Star Rating															
<b>INFLATION LINKED BOND FUND (TILX)</b>	<b>\$1,213.5</b>	<b>29</b>	<b>11.92%</b>	<b>8.42%</b>	<b>7.21%</b>	<b>N/A</b>	<b>1.99%</b>	<b>0.59%</b>	<b>2.68%</b>	<b>11.55%</b>	<b>9.78%</b>	<b>7.49%</b>	<b>N/A</b>	<b>6.34%</b>	<b>10/1/2002</b>
Gross Expense Ratio 29															
BM: Barclays U.S. TIPS Index															
Fund vs. Barclays U.S. TIPS Index															
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															
Fund vs. Inflation-Protected Bond M*star Category															
PG: # of funds in Inflation-Protected Bond M*star Category															
Fund Star Rating															
<b>REAL ESTATE SECURITIES FUND (TIREX)</b>	<b>\$670.9</b>	<b>57</b>	<b>12.16%</b>	<b>42.66%</b>	<b>-0.67%</b>	<b>N/A</b>	<b>2.61%</b>	<b>7.53%</b>	<b>14.80%</b>	<b>9.78%</b>	<b>31.81%</b>	<b>-0.07%</b>	<b>N/A</b>	<b>11.51%</b>	<b>10/1/2002</b>
Gross Expense Ratio 59															
BM: FTSE NAREIT All Equity REITs Index															
Fund vs. FTSE NAREIT All Equity REITs Index															
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															
Fund vs. Specialty Real Estate M*star Category															
PG: # of funds in Specialty Real Estate M*star Category															
Fund Star Rating															
<b>EMERGING MARKETS EQUITY FUND (TEMLX)†</b>	<b>\$489.3</b>	<b>95</b>	<b>-10.22%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-0.76%</b>	<b>2.54%</b>	<b>13.13%</b>	<b>-14.29%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>3.58%</b>	<b>8/31/2010</b>
Gross Expense Ratio 108															
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															
Fund vs. Diversified Emerging Markets M*star Category															
PG: # of funds in Diversified Emerging Markets M*star Category															
Fund Star Rating															

**INVESTMENT PERFORMANCE SUMMARY**  
**TIAA-CREF FUNDS**  
**INSTITUTIONAL SHARE CLASS**

FOR PERIOD ENDING April 30, 2012  
PLEASE REFER TO RISK DISCLOSURES ON PAGE ONE

FUND	Net Assets (in \$Mill.) 04/30/12	Exp. Ratio (bps) (2)	1 Year				AVERAGE ANNUAL RETURNS					Since Inception to 04/30/12	Inc. Date		
			04/01/11 to 03/31/12	04/01/09 to 03/31/12	04/01/07 to 03/31/12	04/01/02 to 03/31/12	1 Month 04/01/12 to 04/30/12	3 Month 02/01/12 to 04/30/12	YTD 01/01/12 to 4/30/2012	1 Year 05/01/11 to 04/30/12	3 Year 05/01/09 to 04/30/12			5 Year 05/01/07 to 04/30/12	10 Year 05/01/02 to 04/30/12
<b>EMERGING MARKETS EQUITY INDEX FUND (TEQLX)<sup>†</sup></b>	\$232.2	26	-9.22%	N/A	N/A	N/A	-1.69%	0.87%	12.19%	-13.70%	N/A	N/A	N/A	4.34%	8/31/2010
Gross Expense Ratio 47															
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															
<b>GLOBAL NATURAL RESOURCES FUND (TNRX)<sup>†</sup></b>	\$198.9	75	N/A	N/A	N/A	N/A	-0.75%	-0.85%	9.35%	N/A	N/A	N/A	N/A	5.50% <sup>‡</sup>	11/1/2011
Gross Expense Ratio 83															
BM: MSCI AC World Commodity Producers Sec. Cap Index															
Fund vs. MSCI AC World Commodity Producers Sec. Cap Index															
PG: Natural Resources M*Star Category															
Fund vs. Natural Resources M*Star Category															
PG: Fund % Rank in Natural Resources Category															
PG: # of funds in Natural Resources M*Star Category															
Fund Star Rating															
<b>LIFESTYLE AGGRESSIVE GROWTH FUND (TSAIX)</b>	\$1.1	61	N/A	N/A	N/A	N/A	-0.79%	6.44%	13.42%	N/A	N/A	N/A	N/A	12.40% <sup>‡</sup>	12/9/2011
Gross Expense Ratio 134															
BM: Lifestyle Aggressive Growth Composite Index															
Fund vs. Lifestyle Aggressive Growth Composite Index															
PG: Large Blend M*Star Category															
Fund vs. Large Blend M*Star Category															
PG: Fund % Rank in Large Blend Category															
PG: # of funds in Large Blend M*Star Category															
Fund Star Rating															
<b>LIFESTYLE GROWTH FUND (TSGGX)</b>	\$1.1	58	N/A	N/A	N/A	N/A	-0.54%	5.43%	11.27%	N/A	N/A	N/A	N/A	10.65% <sup>‡</sup>	12/9/2011
Gross Expense Ratio 110															
BM: Lifestyle Growth Composite Index															
Fund vs. Lifestyle Growth Composite Index															
PG: Aggressive Allocation M*Star Category															
Fund vs. Aggressive Allocation M*Star Category															
PG: Fund % Rank in Aggressive Allocation Category															
PG: # of funds in Aggressive Allocation M*Star Category															
Fund Star Rating															
<b>LIFESTYLE MODERATE FUND (TSMIX)</b>	\$1.1	55	N/A	N/A	N/A	N/A	-0.09%	4.54%	9.26%	N/A	N/A	N/A	N/A	9.02% <sup>‡</sup>	12/9/2011
Gross Expense Ratio 99															
BM: Lifestyle Moderate Composite Index															
Fund vs. Lifestyle Moderate Composite Index															
PG: Moderate Allocation M*Star Category															
Fund vs. Moderate Allocation M*Star Category															
PG: Fund % Rank in Moderate Allocation Category															
PG: # of funds in Moderate Allocation M*Star Category															
Fund Star Rating															
<b>LIFESTYLE CONSERVATIVE FUND (TCSIX)</b>	\$1.1	50	N/A	N/A	N/A	N/A	0.09%	3.29%	6.80%	N/A	N/A	N/A	N/A	6.80% <sup>‡</sup>	12/9/2011
Gross Expense Ratio 105															
BM: Lifestyle Conservative Composite Index															
Fund vs. Lifestyle Conservative Composite Index															
PG: Conservative Allocation M*Star Category															
Fund vs. Conservative Allocation M*Star Category															
PG: Fund % Rank in Conservative Allocation Category															
PG: # of funds in Conservative Allocation M*Star Category															
Fund Star Rating															
<b>LIFESTYLE INCOME FUND (TSITX)</b>	\$1.0	46	N/A	N/A	N/A	N/A	0.39%	2.10%	4.35%	N/A	N/A	N/A	N/A	4.56% <sup>‡</sup>	12/9/2011
Gross Expense Ratio 117															
BM: Lifestyle Income Composite Index															
Fund vs. Lifestyle Income Composite Index															
PG: Conservative Allocation M*Star Category															
Fund vs. Conservative Allocation M*Star Category															
PG: Fund % Rank in Conservative Allocation Category															
PG: # of funds in Conservative Allocation M*Star Category															
Fund Star Rating															
<b>IMF TOTALS *</b>	<b>\$30,108</b>														

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 and Lifestyle Funds.

†The "Since Inception" values presented are cumulative values and not average annualized total returns.

‡The performance shown is computed from August 1999.

§ Shares held 60 calendar days or less may be subject to a redemption fee of 2%. Please see the prospectus for details.

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) 45% Russell 3000® Index, 40% Barclays U.S. Aggregate Bond Index, 15% Morgan Stanley EAFE + EM Index.

(2) 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.

(3) 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 voluntary 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: a) 0.52% for the Growth & Income Fund; 0.60% for the International Equity Fund; 0.95% for the Emerging Markets Equity Fund; 0.52% for the Large-Cap Growth Fund; 0.52% for the Large-Cap Value Fund; 0.55% for the Mid-Cap Growth Fund; 0.55% for the Mid-Cap Value Fund; 0.55% for the Small-Cap Value Fund; 0.09% for the Large-Cap Growth Index Fund; 0.09% for the Equity Index Fund; 0.09% for the S&P 500 Index Fund; 0.09% for the Small-Cap Blend Index Fund; 0.15% for the International Equity Index Fund; 0.55% for the Enhanced International Equity Index Fund; 0.40% for the Enhanced Large-Cap Growth Index Fund; 0.40% for the Enhanced Large-Cap Value Index Fund; 0.25% for the Emerging Markets Equity Index Fund; 0.22% for the Social Choice Equity Fund; b) 0.57% for the Real Estate Securities Fund; 0.00% for the Managed Allocation Fund; 0.35% for the Bond Fund; 0.35% for the Bond Plus Fund; 0.30% for the Short-Term Bond Fund; 0.35% for the Inflation-Linked Bond Fund; 0.40% for the High-Yield Fund; 0.35% for the Tax-Exempt Bond Fund; 0.13% for the Bond Index Fund; 0.15% for the Money Market Fund.

a) These expense reimbursement arrangements will continue through at least February 29, 2013 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.

# INVESTMENT PERFORMANCE SUMMARY

## TIAA-CREF FUNDS

### RETIREMENT SHARE CLASS

FOR PERIOD ENDING April 30, 2012  
PLEASE REFER TO RISK DISCLOSURES ON PAGE ONE

FUND	Net Assets (in \$Mil.) 04/30/12	Exp. Ratio (bps) (2)	1 Year				AVERAGE ANNUAL RETURNS					Since Inception to 04/30/12	Inc. Date		
			04/01/11 to 03/31/12	04/01/09 to 03/31/12	04/01/07 to 03/31/12	10 Year 04/01/02 to 03/31/12	1 Month 04/30/12 to 04/30/12	3 Month 02/01/12 to 04/30/12	YTD 01/01/12 to 4/30/2012	1 Year 05/01/11 to 04/30/12	3 Year 05/01/09 to 04/30/12			5 Year 05/01/07 to 04/30/12	10 Year 05/01/02 to 04/30/12
<b>GROWTH &amp; INCOME FUND (TRGIX)<sup>4,5</sup></b>	<b>\$530.6</b>	<b>72</b>	<b>9.60%</b>	<b>22.10%</b>	<b>4.77%</b>	<b>5.39%</b>	<b>-0.76%</b>	<b>8.02%</b>	<b>13.38%</b>	<b>5.54%</b>	<b>18.53%</b>	<b>3.64%</b>	<b>5.95%</b>	<b>2.83%</b>	<b>7/1/1999</b>
Gross Expense Ratio 72															
BM: S&P 500® Index															
Blended Fund vs. S&P 500® Index 106 -132 276 127 -13 94 150 78 -93 263 124 89															
PG: Large Blend M*star Category 5.09% 21.97% 1.14% 3.75% N/A N/A N/A 1.12% 17.70% 0.14% 4.13% N/A															
Blended Fund vs. Large Blend M*star Category 451 13 363 164 N/A N/A N/A 442 83 350 182 N/A															
PG: Blended Fund % Rank in Large Blend M*star Category 11% 45% 5% 9% N/A N/A N/A 11% 35% 5% 7% N/A															
PG: # of funds in Large Blend M*star Category 1778 1578 1387 843 N/A N/A N/A 1770 1572 1379 842 N/A															
Fund Star Rating N/A **** ***** N/A N/A N/A N/A N/A **** ***** N/A N/A															
<b>INTERNATIONAL EQUITY FUND (TRERX)<sup>4,4</sup></b>	<b>\$791.6</b>	<b>78</b>	<b>-9.40%</b>	<b>19.11%</b>	<b>-4.45%</b>	<b>5.59%</b>	<b>-2.30%</b>	<b>6.07%</b>	<b>16.02%</b>	<b>-18.51%</b>	<b>13.20%</b>	<b>-5.74%</b>	<b>5.34%</b>	<b>3.42%</b>	<b>7/1/1999</b>
Gross Expense Ratio 78															
BM: MSCI EAFE® Index															
Blended Fund vs. MSCI EAFE® Index -363 198 -94 -14 -34 288 733 -569 142 -102 -11 68															
PG: Foreign Large Blend M*star Category -6.47% 17.09% -3.06% 5.16% N/A N/A N/A -12.56% 12.56% -3.98% 4.97% N/A															
Blended Fund vs. Foreign Large Blend M*star Category -293 202 -139 43 N/A N/A N/A -592 64 -176 37 N/A															
PG: Blended Fund % Rank in Foreign Large Blend M*star Category 87% 21% 75% 41% N/A N/A N/A 96% 36% 79% 42% N/A															
PG: # of funds in Foreign Large Blend M*star Category 805 726 552 316 N/A N/A N/A 798 722 560 312 N/A															
Fund Star Rating N/A **** ** N/A N/A N/A N/A N/A **** ** N/A N/A															
<b>EQUITY INDEX FUND (TIQRX)<sup>3</sup></b>	<b>\$226.5</b>	<b>32</b>	<b>6.81%</b>	<b>23.81%</b>	<b>1.91%</b>	<b>4.49%</b>	<b>-0.64%</b>	<b>6.73%</b>	<b>12.05%</b>	<b>3.11%</b>	<b>19.53%</b>	<b>0.99%</b>	<b>4.98%</b>	<b>2.46%</b>	<b>7/1/1999</b>
Gross Expense Ratio 32															
BM: Russell 3000® Index															
Blended Fund vs. Russell 3000® Index -37 -45 -27 -18 2 -1 -8 -29 -39 -26 -19 -20															
PG: Large Blend M*star Category 5.09% 21.97% 1.14% 3.75% N/A N/A N/A 1.12% 17.70% 0.14% 4.13% N/A															
Blended Fund vs. Large Blend M*star Category 172 184 77 74 N/A N/A N/A 199 183 85 85 N/A															
PG: Blended Fund % Rank in Large Blend M*star Category 43% 15% 31% 24% N/A N/A N/A 41% 16% 29% 20% N/A															
PG: # of funds in Large Blend M*star Category 1778 1578 1387 843 N/A N/A N/A 1770 1572 1379 842 N/A															
Fund Star Rating N/A **** ** N/A N/A N/A N/A N/A **** ** N/A N/A															
<b>SOCIAL CHOICE EQUITY FUND (TRSCX)<sup>4</sup></b>	<b>\$356.0</b>	<b>44</b>	<b>6.05%</b>	<b>23.61%</b>	<b>2.07%</b>	<b>4.52%</b>	<b>-0.84%</b>	<b>5.45%</b>	<b>10.48%</b>	<b>1.77%</b>	<b>19.00%</b>	<b>1.12%</b>	<b>4.99%</b>	<b>2.33%</b>	<b>7/1/1999</b>
Gross Expense Ratio 44															
BM: Russell 3000® Index															
Blended Fund vs. Russell 3000® Index -113 -65 -11 -15 -18 -129 -165 -163 -92 -13 -18 -33															
PG: Large Blend M*star Category 5.09% 21.97% 1.14% 3.75% N/A N/A N/A 1.12% 17.70% 0.14% 4.13% N/A															
Blended Fund vs. Large Blend M*star Category 96 164 93 77 N/A N/A N/A 65 130 98 86 N/A															
PG: Blended Fund % Rank in Large Blend M*star Category 49% 17% 26% 23% N/A N/A N/A 52% 25% 26% 19% N/A															
PG: # of funds in Large Blend M*star Category 1778 1578 1387 843 N/A N/A N/A 1770 1572 1379 842 N/A															
Fund Star Rating N/A **** ** N/A N/A N/A N/A N/A **** ** N/A N/A															
<b>MANAGED ALLOCATION FUND (TITRX)</b>	<b>\$31.6</b>	<b>67</b>	<b>5.23%</b>	<b>17.29%</b>	<b>2.64%</b>	<b>N/A</b>	<b>-0.10%</b>	<b>4.59%</b>	<b>9.18%</b>	<b>2.31%</b>	<b>14.58%</b>	<b>2.13%</b>	<b>N/A</b>	<b>3.78%</b>	<b>3/31/2006</b>
Gross Expense Ratio 73															
BM: Managed Allocation Composite Index (1)															
Fund vs. Managed Allocation Composite Index (1) -48 81 -81 -81 -2 93 174 -57 68 -75 -73															
PG: Moderate Allocation M*star Category 3.82% 16.74% 2.60% N/A N/A N/A 1.04% 13.99% 2.01% N/A															
Fund vs. Moderate Allocation M*star Category 141 55 4 N/A N/A N/A 127 59 12 N/A															
PG: Fund % Rank in Moderate Allocation M*star Category 31% 44% 50% N/A N/A N/A 35% 42% 47% N/A															
PG: # of funds in Moderate Allocation M*star Category 969 839 749 N/A N/A N/A 961 842 749 N/A															
Fund Star Rating N/A *** ** N/A N/A N/A N/A N/A **** ** N/A N/A															
<b>BOND FUND (TIDRX)<sup>3</sup></b>	<b>\$335.1</b>	<b>58</b>	<b>7.45%</b>	<b>6.94%</b>	<b>5.61%</b>	<b>5.47%</b>	<b>0.94%</b>	<b>1.05%</b>	<b>2.29%</b>	<b>7.11%</b>	<b>7.05%</b>	<b>5.70%</b>	<b>5.39%</b>	<b>5.92%</b>	<b>7/1/1999</b>
Gross Expense Ratio 58															
BM: Barclays U.S. Aggregate Bond Index															
Blended Fund vs. Barclays U.S. Aggregate Bond Index -26 11 -64 -33 -17 52 88 -43 -1 -67 -32 -30															
PG: Inter-Term Bond M*star Category 6.55% 9.76% 5.67% 5.39% N/A N/A N/A 6.14% 9.39% 5.77% 5.32% N/A															
Blended Fund vs. Inter-Term Bond M*star Category 90 -282 -6 8 N/A N/A N/A 97 -234 -7 7 N/A															
PG: Blended Fund % Rank in Inter-Term Bond M*star Category 28% 80% 60% 49% N/A N/A N/A 29% 80% 60% 50% N/A															
PG: # of funds in Inter-Term Bond M*star Category 1179 1013 869 589 N/A N/A N/A 1178 1006 865 589 N/A															
Fund Star Rating N/A ** *** N/A N/A N/A N/A N/A ** *** N/A N/A															
<b>BOND INDEX FUND (TBIRX)</b>	<b>\$42.3</b>	<b>38</b>	<b>7.32%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>1.09%</b>	<b>0.48%</b>	<b>1.30%</b>	<b>7.12%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>5.80%</b>	<b>9/14/2009</b>
Gross Expense Ratio 43															
BM: Barclays U.S. Aggregate Bond Index															
Fund vs. Barclays U.S. Aggregate Bond Index -39 -39 -39 -39 1.11% 0.53% 1.41% 7.54% 7.06% 6.37% 5.71% 6.22%															
PG: Inter-Term Bond M*star Category 6.55% 9.76% 5.67% 5.39% N/A N/A N/A 6.14% 9.39% 5.77% 5.32% N/A															
Fund vs. Inter-Term Bond M*star Category 77 77 77 77 N/A N/A N/A 98 98 98 98 N/A															
PG: Fund % Rank in Inter-Term Bond M*star Category 33% 1179 N/A N/A 28% 1178 N/A N/A															
PG: # of funds in Inter-Term Bond M*star Category 1179 1013 869 589 N/A N/A N/A 1178 1006 865 589 N/A															
Fund Star Rating N/A N/A N/A N/A N/A N/A N/A N/A															
<b>BOND PLUS FUND (TCBRX)</b>	<b>\$95.0</b>	<b>60</b>	<b>7.64%</b>	<b>8.97%</b>	<b>5.40%</b>	<b>N/A</b>	<b>1.01%</b>	<b>1.43%</b>	<b>2.96%</b>	<b>7.12%</b>	<b>8.92%</b>	<b>5.51%</b>	<b>N/A</b>	<b>5.62%</b>	<b>3/31/2006</b>
Gross Expense Ratio 62															
BM: Barclays U.S. Aggregate Bond Index															
Fund vs. Barclays U.S. Aggregate Bond Index -7 214 -85 -42 1.11% 0.53% 1.41% 7.54% 7.06% 6.37% 6.41%															
PG: Inter-Term Bond M*star Category 6.55% 9.76% 5.67% 5.39% N/A N/A N/A 6.14% 9.39% 5.77% 5.32% N/A															
Fund vs. Inter-Term Bond M*star Category 109 -79 -27 -79 N/A N/A N/A 98 -47 -26 N/A															
PG: Fund % Rank in Inter-Term Bond M*star Category 23% 56% 65% N/A N/A N/A 28% 54% 64% N/A															
PG: # of funds in Inter-Term Bond M*star Category 1179 1013 869 N/A N/A N/A 1178 1006 865 N/A															
Fund Star Rating N/A *** ** N/A N/A N/A N/A N/A **** ** N/A N/A															
<b>HIGH-YIELD BOND FUND (TIHRX)<sup>1</sup></b>	<b>\$209.9</b>	<b>65</b>	<b>6.54%</b>	<b>19.49%</b>	<b>7.57%</b>	<b>N/A</b>	<b>1.11%</b>	<b>2.48%</b>	<b>5.36%</b>	<b>6.18%</b>	<b>16.50%</b>	<b>7.56%</b>	<b>N/A</b>	<b>7.91%</b>	<b>3/31/2006</b>
Gross Expense Ratio 65															
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 32 -42 33 9 1.02% 2.86% 5.49% 5.80% 16.95% 7.20% 7.71%															
PG: High-Yield Bond M*star Category 4.62% 20.50% 5.67% N/A N/A N/A 3.94% 17.33% 5.59% N/A															
Fund vs. High-Yield Bond M*star Category 192 -101 190 N/A N/A N/A 224 -83 197 N/A															
PG: Fund % Rank in High-Yield Bond M*star Category 13% 69% 10% N/A N/A N/A 13% 69% 9% N/A															
PG: # of funds in High-Yield Bond M*star Category 578 500 438 N/A N/A N/A 577 502 444 N/A															
Fund Star Rating N/A *** ***** N/A N/A N/A N/A N/A **** ***** N/A N/A															

# INVESTMENT PERFORMANCE SUMMARY

## TIAA-CREF FUNDS

### RETIREMENT SHARE CLASS

FOR PERIOD ENDING April 30, 2012  
PLEASE REFER TO RISK DISCLOSURES ON PAGE ONE

FUND	Net Assets (in \$Mil.) 04/30/12	Exp. Ratio (bps) (2)	AVERAGE ANNUAL RETURNS												
			1 Year 04/01/11 to 04/30/12	3 Year 04/01/09 to 03/31/12	5 Year 04/01/07 to 03/31/12	10 Year 04/01/02 to 03/31/12	1 Month 04/01/12 to 04/30/12	3 Month 02/01/12 to 04/30/12	YTD 01/01/12 to 4/30/2012	1 Year 05/01/11 to 04/30/12	3 Year 05/01/09 to 04/30/12	5 Year 05/01/07 to 04/30/12	10 Year 05/01/02 to 04/30/12	Since Inception to 04/30/12	Inc. Date
<b>SHORT-TERM BOND (TISR)</b>	<b>\$194.1</b>	<b>55</b>	<b>3.27%</b>	<b>4.47%</b>	<b>3.87%</b>	<b>N/A</b>	<b>0.33%</b>	<b>0.67%</b>	<b>1.48%</b>	<b>2.75%</b>	<b>4.34%</b>	<b>3.86%</b>	<b>N/A</b>	<b>4.10%</b>	<b>3/31/2006</b>
Gross Expense Ratio 57															
BM: Barclays U.S. 1-5 Year Government/Credit Bond Index															
Fund vs. Barclays 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															
<b>MONEY MARKET FUND (TIEXX)<sup>2,5</sup></b>	<b>\$70.8</b>	<b>40</b>	<b>0.00%</b>	<b>0.02%</b>	<b>1.30%</b>	<b>1.95%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.01%</b>	<b>1.22%</b>	<b>1.94%</b>	<b>2.57%</b>	<b>7/1/1999</b>
Gross Expense Ratio 40															
PG: iMoneyNet Taxable All Average															
Blended Fund vs. iMoneyNet Taxable All Average															
7-Day Effective Yield as of 4/30/2012: 0.00%															
7-Day Current Yield as of 4/30/2012: 0.00%															
<b>INTERNATIONAL EQUITY INDEX FUND (TRIEX)<sup>2</sup></b>	<b>\$637.2</b>	<b>34</b>	<b>-5.49%</b>	<b>16.89%</b>	<b>-3.59%</b>	<b>N/A</b>	<b>-2.19%</b>	<b>2.97%</b>	<b>9.00%</b>	<b>-13.07%</b>	<b>11.73%</b>	<b>-4.66%</b>	<b>N/A</b>	<b>8.07%</b>	<b>10/1/2002</b>
Gross Expense Ratio 34															
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															
<b>LARGE CAP GROWTH FUND (TILRX)</b>	<b>\$110.3</b>	<b>73</b>	<b>9.87%</b>	<b>22.73%</b>	<b>4.62%</b>	<b>N/A</b>	<b>-0.59%</b>	<b>8.39%</b>	<b>15.12%</b>	<b>6.89%</b>	<b>18.97%</b>	<b>3.74%</b>	<b>N/A</b>	<b>4.28%</b>	<b>3/31/2006</b>
Gross Expense Ratio 73															
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															
<b>LARGE-CAP GROWTH INDEX FUND (TRIRX)</b>	<b>\$234.7</b>	<b>33</b>	<b>10.62%</b>	<b>24.86%</b>	<b>4.75%</b>	<b>N/A</b>	<b>-0.14%</b>	<b>7.96%</b>	<b>14.40%</b>	<b>6.92%</b>	<b>21.07%</b>	<b>3.77%</b>	<b>N/A</b>	<b>7.72%</b>	<b>10/1/2002</b>
Gross Expense Ratio 33															
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															
<b>LARGE-CAP VALUE FUND (TRLCX)</b>	<b>\$810.1</b>	<b>72</b>	<b>0.75%</b>	<b>23.42%</b>	<b>-0.83%</b>	<b>N/A</b>	<b>-0.15%</b>	<b>6.79%</b>	<b>12.87%</b>	<b>-2.16%</b>	<b>17.97%</b>	<b>-1.62%</b>	<b>N/A</b>	<b>8.11%</b>	<b>10/1/2002</b>
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															
<b>LARGE-CAP VALUE INDEX FUND (TRCVX)</b>	<b>\$210.7</b>	<b>33</b>	<b>4.53%</b>	<b>22.44%</b>	<b>-1.07%</b>	<b>N/A</b>	<b>-1.00%</b>	<b>5.94%</b>	<b>9.92%</b>	<b>0.78%</b>	<b>17.94%</b>	<b>-1.98%</b>	<b>N/A</b>	<b>7.18%</b>	<b>10/1/2002</b>
Gross Expense Ratio 33															
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															
<b>SMALL-CAP BLEND INDEX FUND (TRBIX)<sup>2</sup></b>	<b>\$337.7</b>	<b>40</b>	<b>-0.40%</b>	<b>26.46%</b>	<b>1.92%</b>	<b>N/A</b>	<b>-1.54%</b>	<b>3.37%</b>	<b>10.67%</b>	<b>-4.36%</b>	<b>19.94%</b>	<b>1.25%</b>	<b>N/A</b>	<b>9.77%</b>	<b>10/1/2002</b>
Gross Expense Ratio 40															
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															
<b>SMALL-CAP EQUITY FUND (TRSEX)<sup>2</sup></b>	<b>\$538.8</b>	<b>78</b>	<b>-0.07%</b>	<b>27.07%</b>	<b>1.42%</b>	<b>N/A</b>	<b>-1.88%</b>	<b>3.03%</b>	<b>10.91%</b>	<b>-4.84%</b>	<b>20.57%</b>	<b>0.64%</b>	<b>N/A</b>	<b>9.65%</b>	<b>10/1/2002</b>
Gross Expense Ratio 78															
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															

# INVESTMENT PERFORMANCE SUMMARY

## TIAA-CREF FUNDS

### RETIREMENT SHARE CLASS

FOR PERIOD ENDING April 30, 2012  
PLEASE REFER TO RISK DISCLOSURES ON PAGE ONE

FUND	Net Assets (in \$Mil.) 04/30/12	Exp. Ratio (bps) (2)	AVERAGE ANNUAL RETURNS												
			1 Year 04/01/11 to 03/31/2012	3 Year 04/01/09 to 03/31/12	5 Year 04/01/07 to 03/31/12	10 Year 04/01/02 to 03/31/12	1 Month 04/01/12 to 04/30/12	3 Month 02/01/12 to 04/30/12	YTD 01/01/12 to 4/30/2012	1 Year 05/01/11 to 04/30/2012	3 Year 05/01/09 to 04/30/12	5 Year 05/01/07 to 04/30/12	10 Year 05/01/02 to 04/30/12	Since Inception to 04/30/12	Inc. Date
<b>MID-CAP GROWTH FUND (TRGMX)</b>	\$567.3	74	1.95%	29.03%	4.87%	N/A	0.35%	9.30%	17.76%	-1.62%	23.84%	4.28%	N/A	11.36%	10/1/2002
Gross Expense Ratio 74															
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															
<b>MID-CAP VALUE FUND (TRVRX)</b>	\$1,288.5	71	2.22%	25.89%	1.54%	N/A	0.00%	6.49%	12.08%	-0.94%	20.42%	0.90%	N/A	11.67%	10/1/2002
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															
<b>S&amp;P 500 INDEX FUND (TRSPX)</b>	\$379.9	32	8.16%	22.97%	1.71%	N/A	-0.64%	6.98%	11.71%	4.39%	19.06%	0.71%	N/A	7.10%	10/1/2002
Gross Expense Ratio 32															
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															
<b>INFLATION-LINKED BOND FUND (TIKRX)<sup>†</sup></b>	\$195.6	54	11.73%	8.15%	6.95%	N/A	1.97%	0.52%	2.67%	11.36%	9.53%	7.25%	N/A	6.20%	10/1/2002 3/31/2008
Gross Expense Ratio 54															
BM: Barclays U.S. TIPS Index															
Fund vs. Barclays U.S. TIPS Index															
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															
<b>REAL ESTATE SECURITIES FUND (TRRSX)</b>	\$248.8	82	11.96%	42.33%	-0.85%	N/A	2.53%	7.50%	14.74%	9.46%	31.46%	-0.28%	N/A	11.31%	10/1/2002
Gross Expense Ratio 83															
BM: FTSE NAREIT All Equity REITs Index															
Fund vs. FTSE NAREIT All Equity REITs Index															
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															
<b>EMERGING MARKETS EQUITY FUND (TEMSX)<sup>‡</sup></b>	\$9.6	120	-10.49%	N/A	N/A	N/A	-0.85%	2.44%	12.93%	-14.63%	N/A	N/A	N/A	3.29%	8/31/2010
Gross Expense Ratio 133															
BM: MSCI Emerging Markets Index															
Fund vs. MSCI Emerging Markets Index															
PG: Diversified Emerging Markets M*Star Category															
Fund vs. Diversified Emerging Market 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															
<b>EMERGING MARKETS EQUITY INDEX FUND (TEQSX)<sup>‡</sup></b>	\$17.8	51	-9.38%	N/A	N/A	N/A	-1.69%	0.87%	12.09%	-13.86%	N/A	N/A	N/A	4.12%	8/31/2010
Gross Expense Ratio 71															
BM: MSCI Emerging Markets Index															
Fund vs. MSCI Emerging Markets Index															
PG: Diversified Emerging Markets M*Star Category															
Fund vs. Diversified Emerging Market 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															
<b>GLOBAL NATURAL RESOURCES FUND (TNRX)<sup>‡</sup></b>	\$11.5	100	N/A	N/A	N/A	N/A	-0.85%	-0.94%	9.24%	N/A	N/A	N/A	N/A	5.38% <sup>†</sup>	11/1/2011
Gross Expense Ratio 108															
BM: MSCI AC World Commodity Producers Sec. Cap Index															
Fund vs. MSCI AC World Commodity Producers Sec. Cap Index															
PG: Natural Resources M*Star Category															
Fund vs. Natural Resources M*Star Category															
PG: Fund % Rank in Natural Resources Category															
PG: # of funds in Natural Resources M*Star Category															
Fund Star Rating															
<b>LIFESTYLE AGGRESSIVE GROWTH FUND (TSARX)</b>	\$4.6	86	N/A	N/A	N/A	N/A	-0.97%	6.25%	13.22%	N/A	N/A	N/A	N/A	12.20% <sup>†</sup>	12/9/2011
Gross Expense Ratio 158															
BM: Lifestyle Aggressive Growth Composite Index															
Fund vs. Lifestyle Aggressive Growth Composite Index															
PG: Large Blend M*Star Category															
Fund vs. Large Blend M*Star Category															
PG: Fund % Rank in Large Blend Category															
PG: # of funds in Large Blend M*Star Category															
Fund Star Rating															

# INVESTMENT PERFORMANCE SUMMARY

## TIAA-CREF FUNDS

### RETIREMENT SHARE CLASS

FOR PERIOD ENDING April 30, 2012  
PLEASE REFER TO RISK DISCLOSURES ON PAGE ONE

FUND	Net Assets (in \$Mil.) 04/30/12	Exp. Ratio (bps) (2)	1 Year 04/01/11 to 3/31/2012	3 Year 04/01/09 to 03/31/12	5 Year 04/01/07 to 03/31/12	10 Year 04/01/02 to 03/31/12	AVERAGE ANNUAL RETURNS									
							1 Month 04/01/12 to 04/30/12	3 Month 02/01/12 to 04/30/12	YTD 01/01/12 to 4/30/2012	1 Year 05/01/11 to 4/30/2012	3 Year 05/01/09 to 4/30/12	5 Year 05/01/07 to 4/30/12	10 Year 05/01/02 to 4/30/12	Since Inception to 04/30/12	Inc. Date	
<b>LIFESTYLE GROWTH FUND (TSGRX)</b>	<b>\$4.5</b>	<b>83</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-0.54%</b>	<b>5.34%</b>	<b>11.17%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>10.53%</b> <sup>1</sup>	<b>12/9/2011</b>	
Gross Expense Ratio 134																
BM: Lifestyle Growth Composite Index																
Fund vs. Lifestyle Growth Composite Index																
PG: Aggressive Allocation M*Star Category																
Fund vs. Aggressive Allocation M*Star Category																
PG: Fund % Rank in Aggressive Allocation Category																
PG: # of funds in Aggressive Allocation M*Star Category																
Fund Star Rating																
<b>LIFESTYLE MODERATE FUND (TSMTX)</b>	<b>\$4.4</b>	<b>80</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-0.09%</b>	<b>4.48%</b>	<b>9.19%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>8.94%</b> <sup>1</sup>	<b>12/9/2011</b>	
Gross Expense Ratio 123																
BM: Lifestyle Moderate Composite Index																
Fund vs. Lifestyle Moderate Composite Index																
PG: Moderate Allocation M*Star Category																
Fund vs. Moderate Allocation M*Star Category																
PG: Fund % Rank in Moderate Allocation Category																
PG: # of funds in Moderate Allocation M*Star Category																
Fund Star Rating																
<b>LIFESTYLE CONSERVATIVE FUND (TSCTX)</b>	<b>\$4.3</b>	<b>75</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>0.09%</b>	<b>3.32%</b>	<b>6.74%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>6.72%</b> <sup>1</sup>	<b>12/9/2011</b>	
Gross Expense Ratio 129																
BM: Lifestyle Conservative Composite Index																
Fund vs. Lifestyle Conservative Composite Index																
PG: Conservative Allocation M*Star Category																
Fund vs. Conservative Allocation M*Star Category																
PG: Fund % Rank in Conservative Allocation Category																
PG: # of funds in Conservative Allocation M*Star Category																
Fund Star Rating																
<b>LIFESTYLE INCOME FUND (TLRSX)</b>	<b>\$4.2</b>	<b>71</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>0.39%</b>	<b>2.04%</b>	<b>4.28%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>4.48%</b> <sup>1</sup>	<b>12/9/2011</b>	
Gross Expense Ratio 141																
BM: Lifestyle Income Composite Index																
Fund vs. Lifestyle Income Composite Index																
PG: Conservative Allocation M*Star Category																
Fund vs. Conservative Allocation M*Star Category																
PG: Fund % Rank in Conservative Allocation Category																
PG: # of funds in Conservative Allocation M*Star Category																
Fund Star Rating																
<b>MUTUAL FUND TOTALS *</b>	<b>\$8,450</b>															

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 and Lifestyle Funds.

<sup>1</sup>The "Since Inception" values presented are cumulative values and not average annualized total returns.

<sup>†</sup>The performance shown is computed from August 1, 1999.

<sup>‡</sup>Shares held 60 calendar days or less may be subject to a redemption fee of 2%. Please see the prospectus for details.

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) 45% Russell 3000® Index, 40% Barclays Aggregate Bond Index, 15% Morgan Stanley EAFE + EM Index.

(2) 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.

(3) 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.

(4) 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.

(5) Beginning August 18, 2009, part or all of the service fee and investment management fee on the Retirement Class of the TIAA-CREF Money Market Fund are being voluntarily waived. Without these waivers, the 7-day current and effective annualized yields and total returns would have been lower. These voluntary fee waivers 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: a) 0.52% for the Growth & Income Fund; 0.60% for the International Equity Fund; 0.95% for the Emerging Markets Equity Fund; 0.52% for the Large-Cap Growth Fund; 0.52% for the Large-Cap Value Fund; 0.55% for the Mid-Cap Growth Fund; 0.55% for the Mid-Cap Value Fund; 0.55% for the Small-Cap Equity Fund; 0.09% for the Large-Cap Growth Index Fund; 0.09% for the Equity Index Fund; 0.09% for the S&P 500 Index Fund; 0.09% for the Small-Cap Blend Index Fund; 0.15% for the International Equity Index Fund; 0.55% for the Enhanced International Equity Index Fund; 0.40% for the Enhanced Large-Cap Growth Index Fund; 0.40% for the Enhanced Large-Cap Value Index Fund; 0.25% for the Emerging Markets Equity Index Fund; 0.22% for the Social Choice Equity Fund; b) 0.57% for the Real Estate Securities Fund; 0.00% for the Managed Allocation Fund; 0.35% for the Bond Fund; 0.35% for the Bond Plus Fund; 0.30% for the Short-Term Bond Fund; 0.35% for the Inflation-Linked Bond Fund; 0.40% for the High-Yield Fund; 0.35% for the Tax-Exempt Bond Fund; 0.13% for the Bond Index Fund; 0.15% for the Money Market Fund.

a) These expense reimbursement arrangements will continue through at least February 29, 2013 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.

# INVESTMENT PERFORMANCE SUMMARY

## TIAA-CREF FUNDS

### RETAIL SHARE CLASS

FOR PERIOD ENDING April 30, 2012  
PLEASE REFER TO RISK DISCLOSURES ON PAGE ONE

FUND	Net Assets (in \$Mil.) 04/30/12	Exp. Ratio (bps) (2)	AVERAGE ANNUAL RETURNS												
			1 Year 04/01/11 to 03/31/12	3 Year 04/01/09 to 03/31/12	5 Year 04/01/07 to 03/31/12	10 Year 04/01/02 to 03/31/12	1 Month 04/01/12 to 04/30/12	3 Month 02/01/12 to 04/30/12	YTD 04/30/12	1 Year 05/01/11 to 04/30/12	3 Year 05/01/09 to 04/30/12	5 Year 05/01/07 to 04/30/12	10 Year 05/01/02 to 04/30/12	Since Inception to 04/30/12	Inc. Date
<b>GROWTH &amp; INCOME FUND (TIIRX)<sup>3</sup></b>	<b>\$672.5</b>	<b>83</b>	<b>9.54%</b>	<b>22.16%</b>	<b>4.81%</b>	<b>5.60%</b>	<b>-0.79%</b>	<b>8.00%</b>	<b>13.34%</b>	<b>5.53%</b>	<b>18.52%</b>	<b>3.67%</b>	<b>6.16%</b>	<b>2.99%</b>	<b>7/1/1999</b>
Gross Expense Ratio 83															
BM: S&P 500® Index															
Blended Fund vs. S&P 500 Index															
PG: Large Blend M*star Category															
Blended Fund vs. Large Blend M*star Category															
PG: Blended Fund % Rank in Large Blend M*star Category															
Fund Star Rating															
<b>INTERNATIONAL EQUITY FUND (TIERX)<sup>3,4</sup></b>	<b>\$267.4</b>	<b>90</b>	<b>-9.37%</b>	<b>19.10%</b>	<b>-4.43%</b>	<b>6.13%</b>	<b>-2.28%</b>	<b>6.02%</b>	<b>16.09%</b>	<b>-18.51%</b>	<b>13.18%</b>	<b>-5.72%</b>	<b>5.88%</b>	<b>3.84%</b>	<b>7/1/1999</b>
Gross Expense Ratio 90															
BM: MSCI EAFE® Index															
Blended Fund vs. MSCI EAFE® Index															
PG: Foreign Large Blend M*star Category															
Blended Fund vs. Foreign Large Blend M*star Category															
PG: Blended Fund % Rank in Foreign Large Blend M*star Category															
Fund Star Rating															
<b>EQUITY INDEX FUND (TINRX)<sup>3</sup></b>	<b>\$398.7</b>	<b>40</b>	<b>6.82%</b>	<b>23.89%</b>	<b>1.98%</b>	<b>4.53%</b>	<b>-0.64%</b>	<b>6.60%</b>	<b>12.01%</b>	<b>3.04%</b>	<b>19.55%</b>	<b>1.06%</b>	<b>5.03%</b>	<b>2.49%</b>	<b>7/1/1999</b>
Gross Expense Ratio 40															
BM: Russell 3000® Index															
Blended Fund vs. Russell 3000® Index															
PG: Large Blend M*star Category															
Blended Fund vs. Large Blend M*star Category															
PG: Blended Fund % Rank in Large Blend M*star Category															
Fund Star Rating															
<b>SOCIAL CHOICE EQUITY FUND (TICRX)<sup>3</sup></b>	<b>\$213.4</b>	<b>50</b>	<b>5.98%</b>	<b>23.63%</b>	<b>2.17%</b>	<b>4.72%</b>	<b>-0.74%</b>	<b>5.40%</b>	<b>10.50%</b>	<b>1.86%</b>	<b>19.05%</b>	<b>1.20%</b>	<b>5.21%</b>	<b>2.49%</b>	<b>7/1/1999</b>
Gross Expense Ratio 50															
BM: Russell 3000® Index															
Blended Fund vs. Russell 3000® Index															
PG: Large Blend M*star Category															
Blended Fund vs. Large Blend M*star Category															
PG: Blended Fund % Rank in Large Blend M*star Category															
Fund Star Rating															
<b>MANAGED ALLOCATION FUND (TIMRX)</b>	<b>\$553.3</b>	<b>67</b>	<b>5.22%</b>	<b>17.36%</b>	<b>2.77%</b>	<b>N/A</b>	<b>-0.10%</b>	<b>4.58%</b>	<b>9.15%</b>	<b>2.31%</b>	<b>14.66%</b>	<b>2.26%</b>	<b>N/A</b>	<b>3.94%</b>	<b>3/31/2006</b>
Gross Expense Ratio 68															
BM: Managed Allocation Composite Index (1)															
Fund vs. Managed Allocation Composite Index (1)															
PG: Moderate Allocation M*star Category															
Blended Fund vs. Moderate Allocation M*star Category															
PG: Fund % Rank in Moderate Allocation M*star Category															
Fund Star Rating															
<b>BOND FUND (TIORX)<sup>3</sup></b>	<b>\$77.7</b>	<b>52</b>	<b>7.44%</b>	<b>6.98%</b>	<b>5.73%</b>	<b>5.53%</b>	<b>0.93%</b>	<b>1.12%</b>	<b>2.26%</b>	<b>7.08%</b>	<b>7.08%</b>	<b>5.80%</b>	<b>5.44%</b>	<b>5.96%</b>	<b>7/1/1999</b>
Gross Expense Ratio 52															
BM: Barclays U.S. Aggregate Bond Index															
Fund vs. Barclays U.S. Aggregate Bond Index															
PG: Interim-Term Bond M*star Category															
Blended Fund vs. Interim-Term Bond M*star Category															
PG: Blended Fund % Rank in Interim-Term Bond M*star Category															
Fund Star Rating															
<b>BOND INDEX FUND (TBILX)</b>	<b>\$11.9</b>	<b>48</b>	<b>7.22%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>1.08%</b>	<b>0.45%</b>	<b>1.26%</b>	<b>7.02%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>5.70%</b>	<b>9/14/2009</b>
Gross Expense Ratio 54															
BM: Barclays U.S. Aggregate Bond Index															
Fund vs. Barclays U.S. Aggregate Bond Index															
PG: Interim-Term Bond M*star Category															
Blended Fund vs. Interim-Term Bond M*star Category															
PG: Fund % Rank in Interim-Term Bond M*star Category															
Fund Star Rating															
<b>BOND PLUS FUND (TCBPX)</b>	<b>\$277.6</b>	<b>59</b>	<b>7.59%</b>	<b>8.99%</b>	<b>5.48%</b>	<b>N/A</b>	<b>1.00%</b>	<b>1.50%</b>	<b>2.91%</b>	<b>7.17%</b>	<b>8.97%</b>	<b>5.60%</b>	<b>N/A</b>	<b>5.70%</b>	<b>3/31/2006</b>
Gross Expense Ratio 59															
BM: Barclays U.S. Aggregate Bond Index															
Fund vs. Barclays U.S. Aggregate Bond Index															
PG: Interim-Term Bond M*star Category															
Blended Fund vs. Interim-Term Bond M*star Category															
PG: Fund % Rank in Interim-Term Bond M*star Category															
Fund Star Rating															
<b>HIGH-YIELD FUND (TIYRX)<sup>2</sup></b>	<b>\$264.4</b>	<b>59</b>	<b>6.63%</b>	<b>19.58%</b>	<b>7.68%</b>	<b>N/A</b>	<b>1.10%</b>	<b>2.56%</b>	<b>5.42%</b>	<b>6.15%</b>	<b>16.59%</b>	<b>7.66%</b>	<b>N/A</b>	<b>8.07%</b>	<b>3/31/2006</b>
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															
Blended Fund vs. High-Yield Bond M*star Category															
PG: Fund % Rank in High-Yield Bond M*star Category															
Fund Star Rating															

# INVESTMENT PERFORMANCE SUMMARY

## TIAA-CREF FUNDS

### RETAIL SHARE CLASS

FOR PERIOD ENDING April 30, 2012  
PLEASE REFER TO RISK DISCLOSURES ON PAGE ONE

FUND	Net Assets (in \$Mil.) 04/30/12	Exp. Ratio (bps) (2)	AVERAGE ANNUAL RETURNS												
			1 Year 04/01/11 to 03/31/12	3 Year 04/01/09 to 03/31/12	5 Year 04/01/07 to 03/31/12	10 Year 04/01/02 to 03/31/12	1 Month 04/01/12 to 04/30/12	3 Month 02/01/12 to 04/30/12	YTD 01/01/12 to 04/30/12	1 Year 05/01/11 to 04/30/12	3 Year 05/01/09 to 04/30/12	5 Year 05/01/07 to 04/30/12	10 Year 05/01/02 to 04/30/12	Since Inception to 04/30/12	Inc. Date
<b>SHORT-TERM BOND FUND (TCTRX)</b>	<b>\$168.2</b>	<b>52</b>	<b>3.24%</b>	<b>4.52%</b>	<b>3.97%</b>	<b>N/A</b>	<b>0.32%</b>	<b>0.65%</b>	<b>1.44%</b>	<b>2.71%</b>	<b>4.38%</b>	<b>3.96%</b>	<b>N/A</b>	<b>4.20%</b>	<b>3/31/2006</b>
Gross Expense Ratio 52															
BM: Barclays U.S. 1-5 Year Government/Credit Bond Index															
Fund vs. Barclays 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															
<b>TAX EXEMPT BOND FUND (TIXRX)</b>	<b>\$346.2</b>	<b>55</b>	<b>11.30%</b>	<b>7.33%</b>	<b>5.21%</b>	<b>N/A</b>	<b>1.59%</b>	<b>-0.08%</b>	<b>1.77%</b>	<b>10.54%</b>	<b>7.13%</b>	<b>5.50%</b>	<b>N/A</b>	<b>5.43%</b>	<b>3/31/2006</b>
Gross Expense Ratio 55															
BM: Barclays 10-Year Municipal Bond Index															
Fund vs. Barclays 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															
<b>MONEY MARKET FUND (TIRXX)<sup>3,4</sup></b>	<b>\$472.3</b>	<b>39</b>	<b>0.00%</b>	<b>0.04%</b>	<b>1.37%</b>	<b>2.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.02%</b>	<b>1.29%</b>	<b>1.99%</b>	<b>2.61%</b>	<b>7/1/1999</b>
Gross Expense Ratio 39															
PG: iMoneyNet Taxable All Average															
Blended Fund vs. iMoneyNet Taxable All Average															
7-Day Effective Yield as of 4/30/2012: 0.00%															
7-Day Current Yield as of 4/30/2012: 0.00%															
<b>LARGE CAP GROWTH FUND (TIRTX)</b>	<b>\$408.3</b>	<b>90</b>	<b>9.73%</b>	<b>22.72%</b>	<b>4.63%</b>	<b>N/A</b>	<b>-0.58%</b>	<b>8.38%</b>	<b>15.09%</b>	<b>6.76%</b>	<b>18.96%</b>	<b>3.76%</b>	<b>N/A</b>	<b>4.31%</b>	<b>3/31/2006</b>
Gross Expense Ratio 90															
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															
<b>LARGE-CAP VALUE FUND (TCLCX)</b>	<b>\$86.7</b>	<b>83</b>	<b>0.70%</b>	<b>23.41%</b>	<b>-0.78%</b>	<b>N/A</b>	<b>-0.15%</b>	<b>6.73%</b>	<b>12.87%</b>	<b>-2.22%</b>	<b>17.99%</b>	<b>-1.59%</b>	<b>N/A</b>	<b>8.14%</b>	<b>10/1/2002</b>
Gross Expense Ratio 83															
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															
<b>SMALL-CAP EQUITY FUND (TCSEX)<sup>†</sup></b>	<b>\$72.8</b>	<b>92</b>	<b>-0.15%</b>	<b>27.03%</b>	<b>1.43%</b>	<b>N/A</b>	<b>-1.89%</b>	<b>2.97%</b>	<b>10.81%</b>	<b>-4.93%</b>	<b>20.55%</b>	<b>0.64%</b>	<b>N/A</b>	<b>9.73%</b>	<b>10/1/2002</b>
Gross Expense Ratio 92															
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															
<b>MID-CAP GROWTH FUND (TCMGX)</b>	<b>\$135.6</b>	<b>85</b>	<b>1.90%</b>	<b>29.04%</b>	<b>4.90%</b>	<b>N/A</b>	<b>0.30%</b>	<b>9.23%</b>	<b>17.68%</b>	<b>-1.71%</b>	<b>23.83%</b>	<b>4.30%</b>	<b>N/A</b>	<b>11.38%</b>	<b>10/1/2002</b>
Gross Expense Ratio 85															
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															
<b>MID-CAP VALUE FUND (TCMVX)</b>	<b>\$194.4</b>	<b>81</b>	<b>2.21%</b>	<b>25.92%</b>	<b>1.61%</b>	<b>N/A</b>	<b>0.00%</b>	<b>6.51%</b>	<b>12.04%</b>	<b>-0.94%</b>	<b>20.43%</b>	<b>0.97%</b>	<b>N/A</b>	<b>11.73%</b>	<b>10/1/2002</b>
Gross Expense Ratio 81															
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															
<b>INFLATION-LINKED BOND FUND (TCILX)</b>	<b>\$205.3</b>	<b>47</b>	<b>11.68%</b>	<b>8.20%</b>	<b>7.06%</b>	<b>N/A</b>	<b>1.94%</b>	<b>0.60%</b>	<b>2.65%</b>	<b>11.31%</b>	<b>9.55%</b>	<b>7.33%</b>	<b>N/A</b>	<b>6.18%</b>	<b>10/1/2002</b>
Gross Expense Ratio 47															
BM: Barclays U.S. TIPS Index															
Fund vs. Barclays U.S. TIPS Index															
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															

# INVESTMENT PERFORMANCE SUMMARY

## TIAA-CREF FUNDS

### RETAIL SHARE CLASS

FOR PERIOD ENDING April 30, 2012  
PLEASE REFER TO RISK DISCLOSURES ON PAGE ONE

FUND	Net Assets (in \$Mil.) 04/30/12	Exp. Ratio (bps) (2)	AVERAGE ANNUAL RETURNS												
			1 Year 04/01/11 to 03/31/12	3 Year 04/01/09 to 03/31/12	5 Year 04/01/07 to 03/31/12	10 Year 04/01/02 to 03/31/12	1 Month 04/01/12	3 Month 02/01/12 to 04/30/12	YTD 01/01/12 to 04/30/12	1 Year 05/01/11 to 04/30/12	3 Year 05/01/09 to 04/30/12	5 Year 05/01/07 to 04/30/12	10 Year 05/01/02 to 04/30/12	Since Inception to 04/30/12	Inc. Date
<b>REAL ESTATE SECURITIES FUND (TCREX)</b>	<b>\$145.6</b>	<b>84</b>	<b>11.79%</b>	<b>42.28%</b>	<b>-0.85%</b>	<b>N/A</b>	<b>2.54%</b>	<b>7.39%</b>	<b>14.59%</b>	<b>9.31%</b>	<b>31.46%</b>	<b>-0.27%</b>	<b>N/A</b>	<b>11.32%</b>	<b>10/1/2002</b>
Gross Expense Ratio 84															
BM: FTSE NAREIT All Equity REITs Index															
Fund vs. FTSE NAREIT All Equity REITs Index															
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															
<b>LIFECYCLE RETIREMENT INCOME FUND (TLRRX)</b>	<b>\$31.6</b>	<b>63</b>	<b>6.11%</b>	<b>13.37%</b>	<b>N/A</b>	<b>N/A</b>	<b>0.29%</b>	<b>3.20%</b>	<b>6.64%</b>	<b>3.99%</b>	<b>11.73%</b>	<b>N/A</b>	<b>N/A</b>	<b>3.47%</b>	<b>11/30/2007</b>
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															
<b>EMERGING MARKETS EQUITY FUND (TEMRX)<sup>‡</sup></b>	<b>\$5.1</b>	<b>134</b>	<b>-10.60%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-0.85%</b>	<b>2.44%</b>	<b>12.93%</b>	<b>-14.67%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>3.16%</b>	<b>8/31/2010</b>
Gross Expense Ratio 147															
BM: MSCI Emerging Markets Index															
Fund vs. MSCI Emerging Markets Index															
PG: Diversified Emerging Markets M*Star Category															
Fund vs. Diversified Emerging Market 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															
<b>EMERGING MARKETS EQUITY INDEX FUND (TEQKX)<sup>‡</sup></b>	<b>\$5.7</b>	<b>65</b>	<b>-9.56%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-1.78%</b>	<b>0.77%</b>	<b>11.98%</b>	<b>-14.04%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>3.93%</b>	<b>8/31/2010</b>
Gross Expense Ratio 89															
BM: MSCI Emerging Markets Index															
Fund vs. MSCI Emerging Markets Index															
PG: Diversified Emerging Markets M*Star Category															
Fund vs. Diversified Emerging Market 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															
<b>GLOBAL NATURAL RESOURCES FUND (TNRX)<sup>‡</sup></b>	<b>\$5.9</b>	<b>114</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-0.85%</b>	<b>-0.94%</b>	<b>9.24%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>5.35%<sup>1</sup></b>	<b>11/1/2011</b>
Gross Expense Ratio 122															
BM: MSCI AC World Commodity Producers Sec. Cap Index															
Fund vs. MSCI AC World Commodity Producers Sec. Cap Index															
PG: Natural Resources M*Star Category															
Fund vs. Natural Resources M*Star Category															
PG: Fund % Rank in Natural Resources Category															
PG: # of funds in Natural Resources M*Star Category															
Fund Star Rating															
<b>LIFESTYLE AGGRESSIVE GROWTH FUND (TSALX)</b>	<b>\$5.3</b>	<b>100</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-0.88%</b>	<b>6.35%</b>	<b>13.33%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>12.20%<sup>1</sup></b>	<b>12/9/2011</b>
Gross Expense Ratio 171															
BM: Lifestyle Aggressive Growth Composite Index															
Fund vs. Lifestyle Aggressive Growth Composite Index															
PG: Large Blend M*Star Category															
Fund vs. Large Blend M*Star Category															
PG: Fund % Rank in Large Blend Category															
PG: # of funds in Large Blend M*Star Category															
Fund Star Rating															
<b>LIFESTYLE GROWTH FUND (TSGLX)</b>	<b>\$5.5</b>	<b>97</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-0.54%</b>	<b>5.44%</b>	<b>11.17%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>10.52%<sup>1</sup></b>	<b>12/9/2011</b>
Gross Expense Ratio 148															
BM: Lifestyle Growth Composite Index															
Fund vs. Lifestyle Growth Composite Index															
PG: Aggressive Allocation M*Star Category															
Fund vs. Aggressive Allocation M*Star Category															
PG: Fund % Rank in Aggressive Allocation Category															
PG: # of funds in Aggressive Allocation M*Star Category															
Fund Star Rating															
<b>LIFESTYLE MODERATE FUND (TSMLX)</b>	<b>\$5.9</b>	<b>94</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-0.09%</b>	<b>4.45%</b>	<b>9.17%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>8.90%<sup>1</sup></b>	<b>12/9/2011</b>
Gross Expense Ratio 137															
BM: Lifestyle Moderate Composite Index															
Fund vs. Lifestyle Moderate Composite Index															
PG: Moderate Allocation M*Star Category															
Fund vs. Moderate Allocation M*Star Category															
PG: Fund % Rank in Moderate Allocation Category															
PG: # of funds in Moderate Allocation M*Star Category															
Fund Star Rating															
<b>LIFESTYLE CONSERVATIVE FUND (TSCLX)</b>	<b>\$5.4</b>	<b>89</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>0.09%</b>	<b>3.29%</b>	<b>6.70%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>6.67%<sup>1</sup></b>	<b>12/9/2011</b>
Gross Expense Ratio 143															
BM: Lifestyle Conservative Composite Index															
Fund vs. Lifestyle Conservative Composite Index															
PG: Conservative Allocation M*Star Category															
Fund vs. Conservative Allocation M*Star Category															
PG: Fund % Rank in Conservative Allocation Category															
PG: # of funds in Conservative Allocation M*Star Category															
Fund Star Rating															

# INVESTMENT PERFORMANCE SUMMARY

## TIAA-CREF FUNDS

### RETAIL SHARE CLASS

FOR PERIOD ENDING April 30, 2012  
PLEASE REFER TO RISK DISCLOSURES ON PAGE ONE

FUND	Net Assets (in \$Mil.) 04/30/12	Exp. Ratio (bps) (2)	AVERAGE ANNUAL RETURNS												
			1 Year 04/01/11 to 03/31/12	3 Year 04/01/09 to 03/31/12	5 Year 04/01/07 to 03/31/12	10 Year 04/01/02 to 03/31/12	1 Month 04/01/12 to 04/30/12	3 Month 02/01/12 to 04/30/12	YTD 01/01/12 to 04/30/12	1 Year 05/01/11 to 04/30/12	3 Year 05/01/09 to 04/30/12	5 Year 05/01/07 to 04/30/12	10 Year 05/01/02 to 04/30/12	Since Inception to 04/30/12	Inc. Date
<b>LIFESTYLE INCOME FUND (TSILX)</b>	<b>\$4.6</b>	<b>85</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>0.39%</b>	<b>2.11%</b>	<b>4.25%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>4.44%</b> <sup>†</sup>	<b>12/9/2011</b>
Gross Expense Ratio		154													
BM: Lifestyle Income Composite Index							0.43%	1.44%	3.19%					3.49%	
Fund vs. Lifestyle Income Composite Index							-4	67	106					95	
PG: Conservative Allocation M*Star Category							N/A	N/A	N/A					N/A	
Fund vs. Conservative Allocation M*Star Category							N/A	N/A	N/A					N/A	
PG: Fund % Rank in Conservative Allocation Category							N/A	N/A	N/A					N/A	
PG: # of funds in Conservative Allocation M*Star Category							N/A	N/A	N/A					N/A	
Fund Star Rating							N/A	N/A	N/A					N/A	
<b>MUTUAL FUND TOTALS *</b>	<b>\$4,467.3</b>														

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, Lifecycle Funds, and Lifestyle Funds.

†The "Since Inception" values presented are cumulative values and not average annualized total returns.

‡The performance shown is computed from August 1999.

§ Shares held 60 calendar days or less may be subject to a redemption fee of 2%. Please see the prospectus for details.

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) 45% Russell 3000 Index, 40% Barclays Aggregate Bond Index, 15% Morgan Stanley EAFE + EM Index.

(2) 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.

(3) 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.

(4) 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. The Fund's advisor is also waiving part or all of the investment management fees and reimbursing certain other Fund expenses. Without these changes, current and effective annualized yields and total returns would have been lower. These voluntary fee and waivers and reimbursements 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: **a)** 0.52% for the Growth & Income Fund; 0.60% for the International Equity Fund; 0.95% for the Emerging Markets Equity Fund; 0.52% for the Large-Cap Growth Fund; 0.52% for the Large-Cap Value Fund; 0.55% for the Mid-Cap Growth Fund; 0.55% for the Mid-Cap Value Fund; 0.55% for the Small-Cap Equity Fund; 0.09% for the Large-Cap Growth Index Fund; 0.09% for the Large-Cap Value Index Fund; 0.09% for the Equity Index Fund; 0.09% for the S&P 500 Index Fund; 0.09% for the Small-Cap Blend Index Fund; 0.15% for the International Equity Index Fund; 0.55% for the Enhanced International Equity Index Fund; 0.40% for the Enhanced Large-Cap Growth Index Fund; 0.40% for the Enhanced Large-Cap Value Index Fund; 0.25% for the Emerging Markets Equity Index Fund; 0.22% for the Social Choice Equity Fund; **b)** 0.57% for the Real Estate Securities Fund; 0.00% for the Managed Allocation Fund; 0.35% for the Bond Fund; 0.35% for the Bond Plus Fund; 0.30% for the Short-Term Bond Fund; 0.35% for the Inflation-Linked Bond Fund; 0.40% for the High-Yield Fund; 0.35% for the Tax-Exempt Bond Fund; 0.13% for the Bond Index Fund; 0.15% for the Money Market Fund.

a) These expense reimbursement arrangements will continue through at least February 29, 2013 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.

**INVESTMENT PERFORMANCE SUMMARY**  
**TIAA-CREF FUNDS**  
**PREMIER SHARE CLASS**

FOR PERIOD ENDING April 30, 2012  
PLEASE REFER TO RISK DISCLOSURES ON PAGE ONE

FUND	Net Assets (in \$Mil.) 04/30/12	Exp. Ratio (bps) (2)	AVERAGE ANNUAL RETURNS										Since Inception to 04/30/12	Inc. Date	
			1 Year 04/01/11 to 03/31/12	3 Year 04/01/09 to 03/31/12	5 Year 04/01/07 to 03/31/12	10 Year 04/01/02 to 03/31/12	1 Month 04/01/12 to 04/30/12	3 Month 02/01/12 to 04/30/12	YTD 01/01/12 to 04/30/12	1 Year 05/01/11 to 04/30/12	3 Year 05/01/09 to 04/30/12	5 Year 05/01/07 to 04/30/12			10 Year 05/01/02 to 04/30/12
<b>GROWTH &amp; INCOME FUND (TRPGX)<sup>1</sup></b>	<b>\$119.8</b>	<b>62</b>	<b>9.71%</b>	<b>22.32%</b>	<b>4.98%</b>	<b>5.64%</b>	<b>-0.77%</b>	<b>8.01%</b>	<b>13.31%</b>	<b>5.61%</b>	<b>18.71%</b>	<b>3.83%</b>	<b>6.21%</b>	<b>3.02%</b>	<b>7/1/1999</b>
Gross Expense Ratio		62													9/30/2009
BM: S&P 500® Index			8.54%	23.42%	2.01%	4.12%	-0.63%	7.08%	11.88%	4.76%	19.46%	1.01%	4.71%	1.94%	
Fund vs. S&P 500® Index			117	-110	297	152	-14	93	143	85	-75	282	150	108	
PG: Large Blend M*star Category			5.09%	21.97%	1.14%	3.75%	N/A	N/A	N/A	1.12%	17.70%	0.14%	4.13%	N/A	
Fund vs. Large Blend M*star Category			462	35	384	189	N/A	N/A	N/A	449	101	369	208	N/A	
PG: Fund % Rank in Large Blend M*star Category			10%	42%	4%	8%	N/A	N/A	N/A	10%	32%	5%	6%	N/A	
PG: # of funds in Large Blend M*star Category			1778	1578	1387	843	N/A	N/A	N/A	1770	1572	1379	842	N/A	
Fund Star Rating			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
<b>INTERNATIONAL EQUITY FUND (TREPX)<sup>1,2</sup></b>	<b>\$188.5</b>	<b>68</b>	<b>-9.31%</b>	<b>19.21%</b>	<b>-4.31%</b>	<b>5.98%</b>	<b>-2.27%</b>	<b>6.03%</b>	<b>16.02%</b>	<b>-18.46%</b>	<b>13.29%</b>	<b>-5.59%</b>	<b>5.73%</b>	<b>3.72%</b>	<b>7/1/1999</b>
Gross Expense Ratio		68													9/30/2009
BM: MSCI EAFE® Index			-5.77%	17.13%	-3.51%	5.73%	-1.96%	3.19%	8.69%	-12.82%	11.78%	-4.72%	5.45%	2.74%	
Fund vs. MSCI EAFE® Index			-354	208	-80	25	-31	284	733	-564	151	-87	28	98	
PG: Foreign Large Blend M*star Category			-6.47%	17.09%	-3.06%	5.16%	N/A	N/A	N/A	-12.59%	12.56%	-3.98%	4.97%	N/A	
Fund vs. Foreign Large Blend M*star Category			-284	212	-125	82	N/A	N/A	N/A	-587	73	-161	76	N/A	
PG: Fund % Rank in Foreign Large Blend M*star Category			86%	21%	75%	32%	N/A	N/A	N/A	96%	35%	78%	33%	N/A	
PG: # of funds in Foreign Large Blend M*star Category			805	726	552	316	N/A	N/A	N/A	798	722	560	312	N/A	
Fund Star Rating			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
<b>EQUITY INDEX FUND (TCEPX)<sup>1</sup></b>	<b>\$25.2</b>	<b>22</b>	<b>7.01%</b>	<b>24.06%</b>	<b>2.12%</b>	<b>4.60%</b>	<b>-0.65%</b>	<b>6.73%</b>	<b>12.01%</b>	<b>3.25%</b>	<b>19.71%</b>	<b>1.18%</b>	<b>5.10%</b>	<b>2.54%</b>	<b>7/1/1999</b>
Gross Expense Ratio		22													9/30/2009
BM: Russell 3000® Index			7.18%	24.26%	2.18%	4.67%	-0.66%	6.74%	12.13%	3.40%	19.92%	1.25%	5.17%	2.66%	
Fund vs. Russell 3000® Index			-17	-20	-6	-7	1	-1	-12	-15	-21	-7	-7	-12	
PG: Large Blend M*star Category			5.09%	21.97%	1.14%	3.75%	N/A	N/A	N/A	1.12%	17.70%	0.14%	4.13%	N/A	
Fund vs. Large Blend M*star Category			192	209	98	85	N/A	N/A	N/A	213	201	104	97	N/A	
PG: Fund % Rank in Large Blend M*star Category			41%	13%	27%	24%	N/A	N/A	N/A	39%	14%	26%	20%	N/A	
PG: # of funds in Large Blend M*star Category			1778	1578	1387	843	N/A	N/A	N/A	1770	1572	1379	842	N/A	
Fund Star Rating			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
<b>SOCIAL CHOICE EQUITY FUND (TRPSX)<sup>1</sup></b>	<b>\$75.4</b>	<b>34</b>	<b>6.12%</b>	<b>23.75%</b>	<b>2.22%</b>	<b>4.77%</b>	<b>-0.77%</b>	<b>5.53%</b>	<b>10.64%</b>	<b>1.95%</b>	<b>19.12%</b>	<b>1.27%</b>	<b>5.26%</b>	<b>2.53%</b>	<b>7/1/1999</b>
Gross Expense Ratio		34													9/30/2009
BM: Russell 3000® Index			7.18%	24.26%	2.18%	4.67%	-0.66%	6.74%	12.13%	3.40%	19.92%	1.25%	5.17%	2.66%	
Fund vs. Russell 3000® Index			-106	-51	4	10	-11	-121	-149	-145	-80	2	9	-13	
PG: Large Blend M*star Category			5.09%	21.97%	1.14%	3.75%	N/A	N/A	N/A	1.12%	17.70%	0.14%	4.13%	N/A	
Fund vs. Large Blend M*star Category			103	178	108	102	N/A	N/A	N/A	83	142	113	113	N/A	
PG: Fund % Rank in Large Blend M*star Category			48%	16%	25%	21%	N/A	N/A	N/A	51%	23%	24%	17%	N/A	
PG: # of funds in Large Blend M*star Category			1778	1578	1387	843	N/A	N/A	N/A	1770	1572	1379	842	N/A	
Fund Star Rating			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
<b>BOND INDEX FUND (TBIPX)<sup>1</sup></b>	<b>\$11.2</b>	<b>28</b>	<b>7.53%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>1.10%</b>	<b>0.50%</b>	<b>1.43%</b>	<b>7.33%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>5.91%</b>	<b>9/14/2009</b>
Gross Expense Ratio		33													9/30/2009
BM: Barclays U.S. Aggregate Bond Index			7.71%				1.11%	0.53%	1.41%	7.54%				6.33%	
Fund vs. Barclays U.S. Aggregate Bond Index			-18				-1	-3	2	-21				-42	
PG: Inter-Term Bond M*star Category			6.55%				N/A	N/A	N/A	6.14%				N/A	
Fund vs. Inter-Term Bond M*star Category			98				N/A	N/A	N/A	119				N/A	
PG: Fund % Rank in Inter-Term Bond M*star Category			25%				N/A	N/A	N/A	23%				N/A	
PG: # of funds in Inter-Term Bond M*star Category			1179				N/A	N/A	N/A	1178				N/A	
Fund Star Rating			N/A				N/A	N/A	N/A	N/A				N/A	
<b>BOND FUND (TIDPX)<sup>1</sup></b>	<b>\$32.1</b>	<b>48</b>	<b>7.54%</b>	<b>7.06%</b>	<b>5.80%</b>	<b>5.60%</b>	<b>0.96%</b>	<b>1.08%</b>	<b>2.35%</b>	<b>7.19%</b>	<b>7.21%</b>	<b>5.90%</b>	<b>5.51%</b>	<b>6.02%</b>	<b>7/1/1999</b>
Gross Expense Ratio		48													9/30/2009
BM: Barclays U.S. Aggregate Bond Index			7.71%	6.83%	6.25%	5.80%	1.11%	0.53%	1.41%	7.54%	7.06%	6.37%	5.71%	6.22%	
Fund vs. Barclays U.S. Aggregate Bond Index			-17	23	-45	-20	-15	55	94	-35	15	-47	-20	-20	
PG: Inter-Term Bond M*star Category			6.55%	9.76%	5.67%	5.39%	N/A	N/A	N/A	6.14%	9.39%	5.77%	5.32%	N/A	
Fund vs. Inter-Term Bond M*star Category			99	-270	13	21	N/A	N/A	N/A	105	-218	13	19	N/A	
PG: Fund % Rank in Inter-Term Bond M*star Category			25%	79%	56%	49%	N/A	N/A	N/A	26%	79%	55%	50%	N/A	
PG: # of funds in Inter-Term Bond M*star Category			1179	1013	869	589	N/A	N/A	N/A	1178	1006	865	589	N/A	
Fund Star Rating			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
<b>BOND PLUS FUND (TBPPX)<sup>1</sup></b>	<b>\$12.5</b>	<b>50</b>	<b>7.75%</b>	<b>9.11%</b>	<b>5.58%</b>	<b>N/A</b>	<b>1.02%</b>	<b>1.55%</b>	<b>3.00%</b>	<b>7.34%</b>	<b>9.05%</b>	<b>5.70%</b>	<b>N/A</b>	<b>5.80%</b>	<b>3/31/2006</b>
Gross Expense Ratio		52													9/30/2009
BM: Barclays U.S. Aggregate Bond Index			7.71%	6.83%	6.25%		1.11%	0.53%	1.41%	7.54%	7.06%	6.37%		6.41%	
Fund vs. Barclays U.S. Aggregate Bond Index			4	228	-67		-9	102	159	-20	199	-67		-61	
PG: Inter-Term Bond M*star Category			6.55%	9.76%	5.67%		N/A	N/A	N/A	6.14%	9.39%	5.77%		N/A	
Fund vs. Inter-Term Bond M*star Category			120	-65	-9		N/A	N/A	N/A	120	-34	-7		N/A	
PG: Fund % Rank in Inter-Term Bond M*star Category			20%	54%	63%		N/A	N/A	N/A	22%	52%	62%		N/A	
PG: # of funds in Inter-Term Bond M*star Category			1179	1013	869		N/A	N/A	N/A	1178	1006	865		N/A	
Fund Star Rating			N/A	N/A	N/A		N/A	N/A	N/A	N/A	N/A	N/A		N/A	
<b>HIGH-YIELD FUND (TIHPX)<sup>1,2</sup></b>	<b>\$20.9</b>	<b>55</b>	<b>6.75%</b>	<b>19.68%</b>	<b>7.77%</b>	<b>N/A</b>	<b>1.12%</b>	<b>2.60%</b>	<b>5.50%</b>	<b>6.28%</b>	<b>16.67%</b>	<b>7.76%</b>	<b>N/A</b>	<b>8.14%</b>	<b>3/31/2006</b>
Gross Expense Ratio		55													9/30/2009
BM: BofA Merrill Lynch BB-B US Cash Pay Issuer Constrained Index			6.22%	19.91%	7.24%		1.02%	2.86%	5.49%	5.80%	16.95%	7.20%		7.71%	
Fund vs. BofA Merrill Lynch BB-B US Cash Pay Issuer Constrained Index			53	-23	53		10	-26	1	48	-28	56		43	
PG: High-Yield Bond M*star Category			4.62%	20.50%	5.67%		N/A	N/A	N/A	3.94%	17.33%	5.59%		N/A	
Fund vs. High-Yield Bond M*star Category			213	-82	210		N/A	N/A	N/A	234	-66	217		N/A	
PG: Fund % Rank in High-Yield Bond M*star Category			9%	66%	8%		N/A	N/A	N/A	11%	66%	7%		N/A	
PG: # of funds in High-Yield Bond M*star Category			578	500	438		N/A	N/A	N/A	577	502	444		N/A	
Fund Star Rating			N/A	N/A	N/A		N/A	N/A	N/A	N/A	N/A	N/A		N/A	

# INVESTMENT PERFORMANCE SUMMARY

## TIAA-CREF FUNDS

### PREMIER SHARE CLASS

FOR PERIOD ENDING April 30, 2012  
PLEASE REFER TO RISK DISCLOSURES ON PAGE ONE

FUND	Net Assets (in \$Mil.) 04/30/12	Exp. Ratio (bps) (2)	1 Year				AVERAGE ANNUAL RETURNS					Since Inception to 04/30/12	Inc. Date		
			04/01/11 to 03/31/12	3 Year 04/01/09 to 03/31/12	5 Year 04/01/07 to 03/31/12	10 Year 04/01/02 to 03/31/12	1 Month 04/01/12 to 04/30/12	3 Month 02/01/12 to 04/30/12	YTD 01/01/12 to 04/30/12	1 Year 05/01/11 to 04/30/12	3 Year 05/01/09 to 04/30/12			5 Year 05/01/07 to 04/30/12	10 Year 05/01/02 to 04/30/12
<b>SHORT-TERM BOND FUND (TSTPX)<sup>1</sup></b>	<b>\$20.8</b>	<b>45</b>	<b>3.37%</b>	<b>4.64%</b>	<b>4.07%</b>	<b>N/A</b>	<b>0.33%</b>	<b>0.80%</b>	<b>1.51%</b>	<b>2.85%</b>	<b>4.50%</b>	<b>4.06%</b>	<b>N/A</b>	<b>4.30%</b>	<b>3/31/2006</b>
Gross Expense Ratio 47 9/30/2009															
BM: Barclays U.S. 1-5 Year Government/Credit Bond Index 3.41% 3.95% 4.63%															
Fund vs. Barclays U.S. 1-5 Year Government/Credit Bond Index -4 69 -56															
PG: Short-Term Bond M*star Category 2.41% 5.17% 3.47%															
Fund vs. Short-Term Bond M*star Category 96 -53 60															
PG: Fund % Rank in Short-Term Bond M*star Category 20% 53% 32%															
PG: # of funds in Short-Term Bond M*star Category 404 351 324															
Fund Star Rating N/A N/A N/A															
<b>MONEY MARKET FUND (TPPXX)<sup>1,3</sup></b>	<b>\$6.8</b>	<b>30</b>	<b>0.00%</b>	<b>0.06%</b>	<b>1.43%</b>	<b>2.04%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.05%</b>	<b>1.34%</b>	<b>2.02%</b>	<b>2.64%</b>	<b>7/1/1999</b>
Gross Expense Ratio 30 9/30/2009															
PG: iMoneyNet Taxable All Average 0.02% 0.05% 1.14% 1.64%															
Fund vs. iMoneyNet Taxable All Average -2 1 29 40															
7-Day Effective Yield as of 4/30/2012: 0.00%															
7-Day Current Yield as of 4/30/2012: 0.00%															
<b>INTERNATIONAL EQUITY INDEX FUND (TRIPX)<sup>1,4</sup></b>	<b>\$139.1</b>	<b>24</b>	<b>-5.41%</b>	<b>17.05%</b>	<b>-3.42%</b>	<b>N/A</b>	<b>-2.17%</b>	<b>3.03%</b>	<b>9.04%</b>	<b>-12.98%</b>	<b>11.88%</b>	<b>-4.50%</b>	<b>N/A</b>	<b>8.34%</b>	<b>10/1/2002</b>
Gross Expense Ratio 24 9/30/2009															
BM: MSCI EAFE® Index -5.77% 17.13% -3.51%															
Fund vs. MSCI EAFE® Index 36 -8 9															
PG: Foreign Large Blend M*star Category -6.47% 17.09% -3.06%															
Fund vs. Foreign Large Blend M*star Category 106 -4 -36															
PG: Fund % Rank in Foreign Large Blend M*star Category 34% 47% 59%															
PG: # of funds in Foreign Large Blend M*star Category 805 726 552															
Fund Star Rating N/A N/A N/A															
<b>LARGE-CAP GROWTH FUND (TILPX)<sup>1</sup></b>	<b>\$8.0</b>	<b>63</b>	<b>10.01%</b>	<b>22.93%</b>	<b>4.81%</b>	<b>N/A</b>	<b>-0.67%</b>	<b>8.48%</b>	<b>15.20%</b>	<b>6.94%</b>	<b>19.13%</b>	<b>3.91%</b>	<b>N/A</b>	<b>4.47%</b>	<b>3/31/2006</b>
Gross Expense Ratio 63 9/30/2009															
BM: Russell 1000® Growth Index 11.02% 25.28% 5.10%															
Fund vs. Russell 1000® Growth Index -101 -235 -29															
PG: Large Growth M*star Category 6.93% 22.90% 3.53%															
Fund vs. Large Growth M*star Category 308 3 128															
PG: Fund % Rank in Large Growth M*star Category 24% 47% 31%															
PG: # of funds in Large Growth M*star Category 1661 1459 1266															
Fund Star Rating N/A N/A N/A															
<b>LARGE-CAP VALUE FUND (TRCPX)<sup>1</sup></b>	<b>\$188.2</b>	<b>62</b>	<b>0.83%</b>	<b>23.56%</b>	<b>-0.67%</b>	<b>N/A</b>	<b>-0.15%</b>	<b>6.78%</b>	<b>12.94%</b>	<b>-2.09%</b>	<b>18.12%</b>	<b>-1.47%</b>	<b>N/A</b>	<b>8.32%</b>	<b>10/1/2002</b>
Gross Expense Ratio 62 9/30/2009															
BM: Russell 1000® Value Index 4.79% 22.82% -0.81%															
Fund vs. Russell 1000® Value Index -396 74 14															
PG: Large Value M*star Category 3.93% 21.19% -0.24%															
Fund vs. Large Value M*star Category -310 237 -43															
PG: Fund % Rank in Large Value M*star Category 80% 17% 59%															
PG: # of funds in Large Value M*star Category 1244 1098 973															
Fund Star Rating N/A N/A N/A															
<b>SMALL-CAP EQUITY FUND (TSRPX)<sup>1,4</sup></b>	<b>\$132.8</b>	<b>68</b>	<b>-0.04%</b>	<b>27.20%</b>	<b>1.57%</b>	<b>N/A</b>	<b>-1.79%</b>	<b>3.06%</b>	<b>10.94%</b>	<b>-4.69%</b>	<b>20.70%</b>	<b>0.81%</b>	<b>N/A</b>	<b>9.90%</b>	<b>10/1/2002</b>
Gross Expense Ratio 68 9/30/2009															
BM: Russell 2000® Index -0.18% 26.90% 2.13%															
Fund vs. Russell 2000® Index 14 30 -56															
PG: Small Blend M*star Category -0.32% 27.42% 1.89%															
Fund vs. Small Blend M*star Category 28 -22 -32															
PG: Fund % Rank in Small Blend M*star Category 52% 46% 59%															
PG: # of funds in Small Blend M*star Category 653 585 493															
Fund Star Rating N/A N/A N/A															
<b>MID-CAP GROWTH FUND (TRGPX)<sup>1</sup></b>	<b>\$141.5</b>	<b>64</b>	<b>2.07%</b>	<b>29.21%</b>	<b>5.05%</b>	<b>N/A</b>	<b>0.34%</b>	<b>9.34%</b>	<b>17.83%</b>	<b>-1.50%</b>	<b>23.98%</b>	<b>4.46%</b>	<b>N/A</b>	<b>11.62%</b>	<b>10/1/2002</b>
Gross Expense Ratio 64 9/30/2009															
BM: Russell MidCap® Growth Index 4.43% 29.16% 4.44%															
Fund vs. Russell MidCap® Growth Index -236 5 61															
PG: Mid Growth M*star Category 2.00% 25.93% 3.93%															
Fund vs. Mid Growth M*star Category 7 328 112															
PG: Fund % Rank in Mid Growth M*star Category 50% 15% 39%															
PG: # of funds in Mid Growth M*star Category 748 662 595															
Fund Star Rating N/A N/A N/A															
<b>MID-CAP VALUE FUND (TRVPX)<sup>1</sup></b>	<b>\$311.3</b>	<b>61</b>	<b>2.31%</b>	<b>26.03%</b>	<b>1.71%</b>	<b>N/A</b>	<b>0.00%</b>	<b>6.53%</b>	<b>12.10%</b>	<b>-0.84%</b>	<b>20.54%</b>	<b>1.07%</b>	<b>N/A</b>	<b>11.93%</b>	<b>10/1/2002</b>
Gross Expense Ratio 61 9/30/2009															
BM: Russell MidCap® Value Index 2.28% 29.18% 1.26%															
Fund vs. Russell MidCap® Value Index 3 -315 45															
PG: Mid Value M*star Category 0.74% 26.08% 1.41%															
Fund vs. Mid Value M*star Category 157 -5 30															
PG: Fund % Rank in Mid Value M*star Category 31% 45% 43%															
PG: # of funds in Mid Value M*star Category 422 353 309															
Fund Star Rating N/A N/A N/A															

# INVESTMENT PERFORMANCE SUMMARY

## TIAA-CREF FUNDS

### PREMIER SHARE CLASS

FOR PERIOD ENDING April 30, 2012  
PLEASE REFER TO RISK DISCLOSURES ON PAGE ONE

FUND	Net Assets (in \$M.) 04/30/12	Exp. Ratio (bps) (2)	1 Year				AVERAGE ANNUAL RETURNS					Since Inception to 04/30/12	Inc. Date		
			04/01/11 to 03/31/12	3 Year 04/01/09 to 03/31/12	5 Year 04/01/07 to 03/31/12	10 Year 04/01/02 to 03/31/12	1 Month 04/01/12 to 04/30/12	3 Month 02/01/12 to 04/30/12	YTD 01/01/12 to 04/30/12	1 Year 05/01/11 to 04/30/12	3 Year 05/01/09 to 04/30/12			5 Year 05/01/07 to 04/30/12	10 Year 05/01/02 to 04/30/12
<b>INFLATION LINKED BOND FUND (TIKPX)<sup>1</sup></b>	<b>\$18.6</b>	<b>44</b>	<b>11.77%</b>	<b>8.26%</b>	<b>7.12%</b>	<b>N/A</b>	<b>1.99%</b>	<b>0.55%</b>	<b>2.64%</b>	<b>11.39%</b>	<b>9.62%</b>	<b>7.40%</b>	<b>N/A</b>	<b>6.29%</b>	<b>10/1/2002</b>
Gross Expense Ratio 44															
BM: Barclays U.S. TIPS Index															
Fund vs. Barclays U.S. TIPS Index															
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															
<b>REAL ESTATE SECURITIES FUND (TRRPX)<sup>1</sup></b>	<b>\$55.9</b>	<b>72</b>	<b>12.06%</b>	<b>42.53%</b>	<b>-0.72%</b>	<b>N/A</b>	<b>2.53%</b>	<b>7.47%</b>	<b>14.74%</b>	<b>9.49%</b>	<b>31.64%</b>	<b>-0.14%</b>	<b>N/A</b>	<b>11.47%</b>	<b>10/1/2002</b>
Gross Expense Ratio 74															
BM: FTSE NAREIT All Equity REITs Index															
Fund vs. FTSE NAREIT All Equity REITs Index															
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															
<b>EMERGING MARKETS EQUITY FUND (TEMPX)<sup>2</sup></b>	<b>\$2.0</b>	<b>110</b>	<b>-10.27%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-0.85%</b>	<b>2.54%</b>	<b>13.15%</b>	<b>-14.42%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>3.44%</b>	<b>8/31/2010</b>
Gross Expense Ratio 123															
BM: MSCI Emerging Markets Index															
Fund vs. MSCI Emerging Markets Index															
PG: Diversified Emerging Markets M*Star Category															
Fund vs. Diversified Emerging Market 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															
<b>EMERGING MARKETS EQUITY INDEX FUND (TEQPX)<sup>2</sup></b>	<b>\$1.6</b>	<b>41</b>	<b>-9.35%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-1.69%</b>	<b>0.87%</b>	<b>12.19%</b>	<b>-13.83%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>4.21%</b>	<b>8/31/2010</b>
Gross Expense Ratio 63															
BM: MSCI Emerging Markets Index															
Fund vs. MSCI Emerging Markets Index															
PG: Diversified Emerging Markets M*Star Category															
Fund vs. Diversified Emerging Market 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															
<b>GLOBAL NATURAL RESOURCES FUND (TNRPX)<sup>2</sup></b>	<b>\$1.2</b>	<b>90</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-0.85%</b>	<b>-0.94%</b>	<b>9.24%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>5.39%</b> <sup>2</sup>	<b>11/1/2011</b>
Gross Expense Ratio 98															
BM: MSCI AC World Commodity Producers Sec. Cap Index															
Fund vs. MSCI AC World Commodity Producers Sec. Cap Index															
PG: Natural Resources M*Star Category															
Fund vs. Natural Resources M*Star Category															
PG: Fund % Rank in Natural Resources Category															
PG: # of funds in Natural Resources M*Star Category															
Fund Star Rating															
<b>LIFESTYLE AGGRESSIVE GROWTH FUND (TSAPX)</b>	<b>\$1.1</b>	<b>76</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-0.88%</b>	<b>6.34%</b>	<b>13.32%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>12.30%</b> <sup>1</sup>	<b>12/9/2011</b>
Gross Expense Ratio 149															
BM: Lifestyle Aggressive Growth Composite Index															
Fund vs. Lifestyle Aggressive Growth Composite Index															
PG: Large Blend M*Star Category															
Fund vs. Large Blend M*Star Category															
PG: Fund % Rank in Large Blend Category															
PG: # of funds in Large Blend M*Star Category															
Fund Star Rating															
<b>LIFESTYLE GROWTH FUND (TSGPX)</b>	<b>\$1.1</b>	<b>73</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-0.45%</b>	<b>5.43%</b>	<b>11.27%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>10.64%</b> <sup>1</sup>	<b>12/9/2011</b>
Gross Expense Ratio 125															
BM: Lifestyle Growth Composite Index															
Fund vs. Lifestyle Growth Composite Index															
PG: Aggressive Allocation M*Star Category															
Fund vs. Aggressive Allocation M*Star Category															
PG: Fund % Rank in Aggressive Allocation Category															
PG: # of funds in Aggressive Allocation M*Star Category															
Fund Star Rating															
<b>LIFESTYLE MODERATE FUND (TSMPX)</b>	<b>\$1.1</b>	<b>70</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-0.09%</b>	<b>4.50%</b>	<b>9.22%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>8.97%</b> <sup>1</sup>	<b>12/9/2011</b>
Gross Expense Ratio 114															
BM: Lifestyle Moderate Composite Index															
Fund vs. Lifestyle Moderate Composite Index															
PG: Moderate Allocation M*Star Category															
Fund vs. Moderate Allocation M*Star Category															
PG: Fund % Rank in Moderate Allocation Category															
PG: # of funds in Moderate Allocation M*Star Category															
Fund Star Rating															

# INVESTMENT PERFORMANCE SUMMARY

## TIAA-CREF FUNDS

### PREMIER SHARE CLASS

FOR PERIOD ENDING April 30, 2012  
PLEASE REFER TO RISK DISCLOSURES ON PAGE ONE

FUND	Net Assets (in \$Mil.) 04/30/12	Exp. Ratio (bps) (2)	1 Year				3 Year				5 Year				10 Year				AVERAGE ANNUAL RETURNS				
			04/01/11 to 03/31/12	04/01/09 to 03/31/12	04/01/07 to 03/31/12	04/01/02 to 03/31/12	04/01/12 to 04/30/12	02/01/12 to 04/30/12	01/01/12 to 04/30/12	05/01/11 to 04/30/12	05/01/09 to 04/30/12	05/01/07 to 04/30/12	05/01/02 to 04/30/12	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception to 04/30/12	Inc. Date	
<b>LIFESTYLE CONSERVATIVE FUND (TLSPX)</b>	<b>\$1.4</b>	<b>65</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>0.09%</b>	<b>3.35%</b>	<b>6.76%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>0.16%</b>	<b>2.47%</b>	<b>5.25%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>6.75%</b> <sup>†</sup>	<b>12/9/2011</b>	
Gross Expense Ratio																							
BM: Lifestyle Conservative Composite Index																							
Fund vs. Lifestyle Conservative Composite Index																							
PG: Conservative Allocation M*Star Category																							
Fund vs. Conservative Allocation M*Star Category																							
PG: Fund % Rank in Conservative Allocation Category																							
PG: # of funds in Conservative Allocation M*Star Category																							
Fund Star Rating																							
<b>LIFESTYLE INCOME FUND (TSIPX)</b>	<b>\$1.0</b>	<b>61</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>0.39%</b>	<b>2.06%</b>	<b>4.31%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>0.43%</b>	<b>1.44%</b>	<b>3.19%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>4.52%</b> <sup>†</sup>	<b>12/9/2011</b>	
Gross Expense Ratio																							
BM: Lifestyle Income Composite Index																							
Fund vs. Lifestyle Income Composite Index																							
PG: Conservative Allocation M*Star Category																							
Fund vs. Conservative Allocation M*Star Category																							
PG: Fund % Rank in Conservative Allocation Category																							
PG: # of funds in Conservative Allocation M*Star Category																							
Fund Star Rating																							
<b>MUTUAL FUND TOTALS*</b>	<b>\$1,513.3</b>																						

BM = Benchmark; PG = Peer Group

\* Combined Mutual Funds' Net Assets exclude the Lifestyle Funds.

†The "Since Inception" values presented are cumulative values and not average annualized total returns.

‡The performance shown is computed from August 1999.

\*Shares held 60 calendar days or less may be subject to a redemption fee of 2%. Please see the prospectus for details.

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 30, 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) 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.

(3) Beginning October 1, 2009, part or all of the 12b-1 distribution and investment management fees of the Premier Class of the TIAA-CREF Money Market Fund is being voluntarily waived. Without these waivers, the 7-day current and effective annualized yields and total returns would have been lower. These voluntary fee waivers 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: a) 0.52% for the Growth & Income Fund; 0.60% for the International Equity Fund; 0.95% for the Emerging Markets Equity Fund; 0.52% for the Large-Cap Growth Fund; 0.52% for the Large-Cap Value Fund; 0.55% for the Mid-Cap Growth Fund; 0.55% for the Mid-Cap Value Fund; 0.55% for the Small-Cap Equity Fund; 0.09% for the Large-Cap Growth Index Fund; 0.09% for the Large-Cap Value Index Fund; 0.09% for the Equity Index Fund; 0.09% for the S&P 500 Index Fund; 0.09% for the International Equity Index Fund; 0.55% for the Enhanced International Equity Index Fund; 0.40% for the Enhanced Large-Cap Growth Index Fund; 0.40% for the Enhanced Large-Cap Value Index Fund; 0.25% for the Emerging Markets Equity Index Fund; 0.22% for the Social Choice Equity Fund; b) 0.57% for the Real Estate Securities Fund; 0.00% for the Managed Allocation Fund; 0.35% for the Bond Fund; 0.35% for the Bond Plus Fund; 0.30% for the Short-Term Bond Fund; 0.35% for the Inflation-Linked Bond Fund; 0.40% for the High-Yield Fund; 0.35% for the Tax-Exempt Bond Fund; 0.13% for the Bond Index Fund; 0.15% for the Money Market Fund.

a) These expense reimbursement arrangements will continue through at least February 29, 2013 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.

# INVESTMENT PERFORMANCE SUMMARY

## TIAA-CREF LIFECYCLE FUNDS

### RETIREMENT SHARE CLASS

FOR PERIOD ENDING April 30, 2012  
PLEASE REFER TO RISK DISCLOSURES ON PAGE ONE

FUND	Net Assets (in \$Mil.) 04/30/12	Exp. Ratio (bps) (1)	AVERAGE ANNUAL RETURNS										
			1 Year 04/01/11 to 03/31/12	3 Year 04/01/09 to 03/31/12	5 Year 04/01/07 to 03/31/12	1 Month 04/01/12 to 04/30/12	3 Month 02/01/12 to 04/30/12	YTD 01/01/12 to 04/30/12	1 Year 05/01/11 to 04/30/12	3 Year 05/01/09 to 04/30/12	5 Year 05/01/07 to 04/30/12	Since Inception to 04/30/12	Inc. Date
<b>LIFECYCLE RETIREMENT INCOME FUND (TLIRX)</b>	<b>\$70.3</b>	<b>63</b>	<b>6.09%</b>	<b>13.24%</b>	<b>N/A</b>	<b>0.30%</b>	<b>3.11%</b>	<b>6.66%</b>	<b>3.97%</b>	<b>11.60%</b>	<b>N/A</b>	<b>3.33%</b>	<b>11/30/2007</b>
Gross Expense Ratio 91													
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													
<b>LIFECYCLE 2010 FUND (TCLEX)</b>	<b>\$454.0</b>	<b>64</b>	<b>5.58%</b>	<b>15.27%</b>	<b>3.32%</b>	<b>0.17%</b>	<b>3.63%</b>	<b>7.53%</b>	<b>3.13%</b>	<b>13.04%</b>	<b>2.93%</b>	<b>5.14%</b>	<b>10/15/2004</b>
Gross Expense Ratio 84													
BM: 2010 Composite													
Fund vs. 2010 Composite													
PG: Target-Date 2000-2010 M*star Category													
Fund vs. Target-Date 2000-2010 M*star Category													
PG: Fund % Rank in Target-Date 2000-2010 M*star Category													
PG: # of funds in Target-Date 2000-2010 M*star Category													
Fund Star Rating													
<b>LIFECYCLE 2015 FUND (TCLIX)</b>	<b>\$609.9</b>	<b>66</b>	<b>5.18%</b>	<b>16.57%</b>	<b>2.91%</b>	<b>0.00%</b>	<b>3.98%</b>	<b>8.40%</b>	<b>2.32%</b>	<b>13.89%</b>	<b>2.43%</b>	<b>5.12%</b>	<b>10/15/2004</b>
Gross Expense Ratio 86													
BM: 2015 Composite													
Fund vs. 2015 Composite													
PG: Target-Date 2011-2015 M*star Category													
Fund vs. Target-Date 2011-2015 M*star Category													
PG: Fund % Rank in Target-Date 2011-2015 M*star Category													
PG: # of funds in Target-Date 2011-2015 M*star Category													
Fund Star Rating													
<b>LIFECYCLE 2020 FUND (TCLTX)</b>	<b>\$756.5</b>	<b>67</b>	<b>4.69%</b>	<b>17.79%</b>	<b>2.33%</b>	<b>-0.09%</b>	<b>4.48%</b>	<b>9.27%</b>	<b>1.65%</b>	<b>14.76%</b>	<b>1.80%</b>	<b>4.93%</b>	<b>10/15/2004</b>
Gross Expense Ratio 87													
BM: 2020 Composite													
Fund vs. 2020 Composite													
PG: Target-Date 2016-2020 M*star Category													
Fund vs. Target-Date 2016-2020 M*star Category													
PG: Fund % Rank in Target-Date 2016-2020 M*star Category													
PG: # of funds in Target-Date 2016-2020 M*star Category													
Fund Star Rating													
<b>LIFECYCLE 2025 FUND (TCLFX)</b>	<b>\$717.3</b>	<b>68</b>	<b>4.19%</b>	<b>19.02%</b>	<b>1.77%</b>	<b>-0.26%</b>	<b>4.92%</b>	<b>10.14%</b>	<b>0.79%</b>	<b>15.55%</b>	<b>1.18%</b>	<b>4.74%</b>	<b>10/15/2004</b>
Gross Expense Ratio 88													
BM: 2025 Composite													
Fund vs. 2025 Composite													
PG: Target-Date 2021-2025 M*star Category													
Fund vs. Target-Date 2021-2025 M*star Category													
PG: Fund % Rank in Target-Date 2021-2025 M*star Category													
PG: # of funds in Target-Date 2021-2025 M*star Category													
Fund Star Rating													
<b>LIFECYCLE 2030 FUND (TCLNX)</b>	<b>\$650.2</b>	<b>69</b>	<b>3.67%</b>	<b>20.13%</b>	<b>1.19%</b>	<b>-0.36%</b>	<b>5.37%</b>	<b>11.13%</b>	<b>-0.01%</b>	<b>16.30%</b>	<b>0.54%</b>	<b>4.48%</b>	<b>10/15/2004</b>
Gross Expense Ratio 89													
BM: 2030 Composite													
Fund vs. 2030 Composite													
PG: Target-Date 2026-2030 M*star Category													
Fund vs. Target-Date 2026-2030 M*star Category													
PG: Fund % Rank in Target-Date 2026-2030 M*star Category													
PG: # of funds in Target-Date 2026-2030 M*star Category													
Fund Star Rating													
<b>LIFECYCLE 2035 FUND (TCLRX)</b>	<b>\$643.1</b>	<b>70</b>	<b>3.17%</b>	<b>21.07%</b>	<b>1.03%</b>	<b>-0.62%</b>	<b>5.64%</b>	<b>11.85%</b>	<b>-0.89%</b>	<b>16.92%</b>	<b>0.31%</b>	<b>4.55%</b>	<b>10/15/2004</b>
Gross Expense Ratio 90													
BM: 2035 Composite													
Fund vs. 2035 Composite													
PG: Target-Date 2031-2035 M*star Category													
Fund vs. Target-Date 2031-2035 M*star Category													
PG: Fund % Rank in Target-Date 2031-2035 M*star Category													
PG: # of funds in Target-Date 2031-2035 M*star Category													
Fund Star Rating													
<b>LIFECYCLE 2040 FUND (TCLOX)</b>	<b>\$946.3</b>	<b>70</b>	<b>3.12%</b>	<b>21.12%</b>	<b>1.13%</b>	<b>-0.61%</b>	<b>5.83%</b>	<b>12.17%</b>	<b>-0.95%</b>	<b>16.94%</b>	<b>0.38%</b>	<b>4.84%</b>	<b>10/15/2004</b>
Gross Expense Ratio 90													
BM: 2040 Composite													
Fund vs. 2040 Composite													
PG: Target-Date 2036-2040 M*star Category													
Fund vs. Target-Date 2036-2040 M*star Category													
PG: Fund % Rank in Target-Date 2036-2040 M*star Category													
PG: # of funds in Target-Date 2036-2040 M*star Category													
Fund Star Rating													

# INVESTMENT PERFORMANCE SUMMARY

## TIAA-CREF LIFECYCLE FUNDS

### RETIREMENT SHARE CLASS

FOR PERIOD ENDING April 30, 2012  
PLEASE REFER TO RISK DISCLOSURES ON PAGE ONE

FUND	Net Assets (in \$Mil.) 04/30/12	Exp. Ratio (bps) (1)	AVERAGE ANNUAL RETURNS										
			1 Year 04/01/11 to 03/31/12	3 Year 04/01/09 to 03/31/12	5 Year 04/01/07 to 03/31/12	1 Month 04/01/12 to 04/30/12	3 Month 02/01/12 to 04/30/12	YTD 01/01/12 to 04/30/12	1 Year 05/01/11 to 04/30/12	3 Year 05/01/09 to 04/30/12	5 Year 05/01/07 to 04/30/12	Since Inception to 04/30/12	Inc. Date
<b>LIFECYCLE 2045 FUND (TFRX)</b>	<b>\$165.0</b>	<b>71</b>	<b>3.09%</b>	<b>20.94%</b>	<b>N/A</b>	<b>-0.57%</b>	<b>5.80%</b>	<b>12.16%</b>	<b>-0.90%</b>	<b>16.90%</b>	<b>N/A</b>	<b>-0.68%</b>	<b>11/30/2007</b>
Gross Expense Ratio		95											
BM: 2045 Composite			4.22%	21.07%		-0.73%	5.21%	10.51%	0.14%	16.98%		0.31%	
Fund vs. 2045 Composite			-113	-13		16	59	165	-104	-8		-99	
PG: Target-Date 2041-2045 M*star Category			1.94%	20.97%		N/A	N/A	N/A	-2.10%	16.67%		N/A	
Fund vs. Target-Date 2041-2045 M*star Category			115	-3		N/A	N/A	N/A	120	23		N/A	
PG: Fund % Rank in Target-Date 2041-2045 M*star Category			23%	57%		N/A	N/A	N/A	22%	46%		N/A	
PG: # of funds in Target-Date 2041-2045 M*star Category			140	107		N/A	N/A	N/A	141	107		N/A	
Fund Star Rating			N/A	***		N/A	N/A	N/A	N/A	***		N/A	
<b>LIFECYCLE 2050 FUND (TLFRX)</b>	<b>\$92.6</b>	<b>71</b>	<b>3.20%</b>	<b>21.02%</b>	<b>N/A</b>	<b>-0.68%</b>	<b>5.70%</b>	<b>12.08%</b>	<b>-0.93%</b>	<b>16.94%</b>	<b>N/A</b>	<b>-0.74%</b>	<b>11/30/2007</b>
Gross Expense Ratio		99											
BM: 2050 Composite			4.22%	21.07%		-0.73%	5.21%	10.51%	0.14%	16.98%		0.31%	
Fund vs. 2050 Composite			-102	-5		5	49	157	-107	-4		-105	
PG: Target-Date 2050+ M*star Category			1.95%	21.04%		N/A	N/A	N/A	-1.82%	16.72%		N/A	
Fund vs. Target-Date 2050+ M*star Category			125	-2		N/A	N/A	N/A	89	22		N/A	
PG: Fund % Rank in Target-Date 2050+ M*star Category			18%	51%		N/A	N/A	N/A	21%	49%		N/A	
PG: # of funds in Target-Date 2050+ M*star Category			240	160		N/A	N/A	N/A	173	143		N/A	
Fund Star Rating			N/A	***		N/A	N/A	N/A	N/A	***		N/A	
<b>LIFECYCLE 2055 FUND (TTRLX)</b>	<b>\$11.1</b>	<b>72</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-0.51%</b>	<b>5.88%</b>	<b>12.24%</b>	<b>-0.74%</b>	<b>N/A</b>	<b>N/A</b>	<b>-0.73%</b>	<b>4/29/2011</b>
Gross Expense Ratio		154											
BM: 2055 Composite						-0.73%	5.21%	10.51%	0.14%			0.14%	
Fund vs. 2055 Composite						22	67	173	-88			-87	
PG: Target-Date 2050+ M*star Category						N/A	N/A	N/A	N/A			N/A	
Fund vs. Target-Date 2050+ M*star Category						N/A	N/A	N/A	N/A			N/A	
PG: Fund % Rank in Target-Date 2050+ M*star Category						N/A	N/A	N/A	N/A			N/A	
PG: # of funds in Target-Date 2050+ M*star Category						N/A	N/A	N/A	N/A			N/A	
Fund Star Rating						N/A	N/A	N/A	N/A			N/A	
<b>LIFECYCLE TOTALS</b>	<b>\$5,116.3</b>												

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 April 30, 2012  
PLEASE REFER TO RISK DISCLOSURES ON PAGE ONE

FUND	Net Assets (in \$Mil.) 04/30/12	Exp. Ratio (bps) (1)	AVERAGE ANNUAL RETURNS			AVERAGE ANNUAL RETURNS							
			1 Year 04/01/11 to 03/31/12	3 Year 04/01/09 to 03/31/12	5 Year 04/01/07 to 03/31/12	1 Month 04/01/12	3 Month 02/01/12 to 04/30/12	YTD 01/01/12 to 04/30/12	1 Year 05/01/11 to 04/30/12	3 Year 05/01/09 to 04/30/12	5 Year 05/01/07 to 04/30/12	Since Inception to 04/30/12	Inc. Date
<b>LIFECYCLE RETIREMENT INCOME FUND (TLRIX)</b>	<b>\$33.6</b>	<b>38</b>	<b>6.35%</b>	<b>13.54%</b>	<b>N/A</b>	<b>0.29%</b>	<b>3.16%</b>	<b>6.60%</b>	<b>4.13%</b>	<b>11.85%</b>	<b>N/A</b>	<b>3.57%</b>	<b>11/30/2007</b>
Gross Expense Ratio	61												
BM: Retirement Income Composite			6.51%	13.22%		0.32%	2.60%	5.53%	4.49%	11.61%		3.98%	
Fund vs. Retirement Income Composite			-16	32		-3	56	107	-36	24		-41	
PG: Retirement Income M*star Category			4.13%	13.73%		N/A	N/A	N/A	2.24%	11.81%		N/A	
Fund vs. Retirement Income M*star Category			222	-19		N/A	N/A	N/A	189	4		N/A	
PG: Fund % Rank in Retirement Income M*star Category			11%	46%		N/A	N/A	N/A	16%	50%		N/A	
PG: # of funds in Retirement Income M*star Category			269	237		N/A	N/A	N/A	269	237		N/A	
Fund Star Rating			N/A	***		N/A	N/A	N/A	N/A	***		N/A	
<b>LIFECYCLE 2010 FUND (TCTIX)<sup>2</sup></b>	<b>\$230.0</b>	<b>39</b>	<b>5.84%</b>	<b>15.56%</b>	<b>3.59%</b>	<b>0.19%</b>	<b>3.71%</b>	<b>7.71%</b>	<b>3.38%</b>	<b>13.36%</b>	<b>3.19%</b>	<b>5.33%</b>	<b>10/15/2004</b>
Gross Expense Ratio	54												1/17/2007
BM: 2010 Composite			6.09%	15.00%	3.58%	0.14%	3.05%	6.34%	3.72%	12.84%	3.18%	5.42%	
Blended Fund vs. 2010 Composite			25	56	1	5	66	137	-34	52	1	-9	
PG: Target-Date 2000-2010 M*star Category			3.44%	15.09%	2.40%	N/A	N/A	N/A	1.16%	12.72%	1.99%	N/A	
Blended Fund vs. Target-Date 2000-2010 M*star Category			240	47	119	N/A	N/A	N/A	222	64	120	N/A	
PG: Blended Fund % Rank in Target-Date 2000-2010 M*star Category			6%	45%	22%	N/A	N/A	N/A	14%	37%	20%	N/A	
PG: # of funds in Target-Date 2000-2010 M*star Category			159	146	118	N/A	N/A	N/A	159	146	118	N/A	
Fund Star Rating			N/A	****	****	N/A	N/A	N/A	N/A	****	****	N/A	
<b>LIFECYCLE 2015 FUND (TCNIX)<sup>2</sup></b>	<b>\$333.9</b>	<b>41</b>	<b>5.36%</b>	<b>16.82%</b>	<b>3.15%</b>	<b>0.10%</b>	<b>4.07%</b>	<b>8.48%</b>	<b>2.69%</b>	<b>14.19%</b>	<b>2.70%</b>	<b>5.31%</b>	<b>10/15/2004</b>
Gross Expense Ratio	56												1/17/2007
BM: 2015 Composite			5.75%	16.26%	3.10%	-0.01%	3.42%	7.04%	3.07%	13.72%	2.60%	5.36%	
Blended Fund vs. 2015 Composite			-39	56	5	11	65	144	-38	47	10	-5	
PG: Target-Date 2011-2015 M*star Category			2.99%	16.17%	1.63%	N/A	N/A	N/A	0.37%	13.50%	1.20%	N/A	
Blended Fund vs. Target-Date 2011-2015 M*star Category			237	65	152	N/A	N/A	N/A	232	69	150	N/A	
PG: Blended Fund % Rank in Target-Date 2011-2015 M*star Category			9%	38%	22%	N/A	N/A	N/A	11%	31%	24%	N/A	
PG: # of funds in Target-Date 2011-2015 M*star Category			158	132	76	N/A	N/A	N/A	159	132	80	N/A	
Fund Star Rating			N/A	***	****	N/A	N/A	N/A	N/A	***	****	N/A	
<b>LIFECYCLE 2020 FUND (TCWIX)<sup>2</sup></b>	<b>\$425.7</b>	<b>42</b>	<b>4.98%</b>	<b>18.12%</b>	<b>2.60%</b>	<b>-0.10%</b>	<b>4.50%</b>	<b>9.43%</b>	<b>1.85%</b>	<b>15.05%</b>	<b>2.06%</b>	<b>5.11%</b>	<b>10/15/2004</b>
Gross Expense Ratio	57												1/17/2007
BM: 2020 Composite			5.40%	17.53%	2.56%	-0.17%	3.84%	7.83%	2.39%	14.59%	2.00%	5.17%	
Blended Fund vs. 2020 Composite			-42	59	4	7	66	160	-54	46	6	-6	
PG: Target-Date 2016-2020 M*star Category			3.66%	17.43%	1.63%	N/A	N/A	N/A	0.84%	14.45%	1.12%	N/A	
Blended Fund vs. Target-Date 2016-2020 M*star Category			132	69	97	N/A	N/A	N/A	101	60	94	N/A	
PG: Blended Fund % Rank in Target-Date 2016-2020 M*star Category			12%	39%	25%	N/A	N/A	N/A	24%	38%	28%	N/A	
PG: # of funds in Target-Date 2016-2020 M*star Category			208	190	131	N/A	N/A	N/A	208	190	135	N/A	
Fund Star Rating			N/A	***	****	N/A	N/A	N/A	N/A	***	****	N/A	
<b>LIFECYCLE 2025 FUND (TCYIX)<sup>2</sup></b>	<b>\$410.2</b>	<b>43</b>	<b>4.42%</b>	<b>19.32%</b>	<b>2.04%</b>	<b>-0.31%</b>	<b>4.94%</b>	<b>10.27%</b>	<b>0.95%</b>	<b>15.82%</b>	<b>1.43%</b>	<b>4.93%</b>	<b>10/15/2004</b>
Gross Expense Ratio	58												1/17/2007
BM: 2025 Composite			5.03%	18.78%	2.02%	-0.34%	4.25%	8.63%	1.69%	15.44%	1.39%	4.98%	
Blended Fund vs. 2025 Composite			-61	54	2	3	69	164	-74	38	4	-5	
PG: Target-Date 2021-2025 M*star Category			2.63%	18.97%	1.24%	N/A	N/A	N/A	-0.71%	15.39%	0.65%	N/A	
Blended Fund vs. Target-Date 2021-2025 M*star Category			179	35	80	N/A	N/A	N/A	166	43	78	N/A	
PG: Blended Fund % Rank in Target-Date 2021-2025 M*star Category			11%	39%	32%	N/A	N/A	N/A	16%	34%	34%	N/A	
PG: # of funds in Target-Date 2021-2025 M*star Category			146	114	60	N/A	N/A	N/A	147	114	64	N/A	
Fund Star Rating			N/A	****	***	N/A	N/A	N/A	N/A	***	***	N/A	
<b>LIFECYCLE 2030 FUND (TCRIX)<sup>2</sup></b>	<b>\$418.4</b>	<b>44</b>	<b>3.86%</b>	<b>20.38%</b>	<b>1.44%</b>	<b>-0.32%</b>	<b>5.41%</b>	<b>11.18%</b>	<b>0.23%</b>	<b>16.59%</b>	<b>0.81%</b>	<b>4.67%</b>	<b>10/15/2004</b>
Gross Expense Ratio	59												1/17/2007
BM: 2030 Composite			4.63%	20.00%	1.46%	-0.51%	4.67%	9.44%	0.96%	16.26%	0.77%	4.78%	
Fund vs. 2030 Composite			-77	38	-2	19	74	174	-73	33	4	-11	
PG: Target-Date 2026-2030 M*star Category			2.72%	19.50%	0.88%	N/A	N/A	N/A	-0.74%	15.77%	0.20%	N/A	
Blended Fund vs. Target-Date 2026-2030 M*star Category			114	88	56	N/A	N/A	N/A	97	82	61	N/A	
PG: Fund % Rank in Target-Date 2026-2030 M*star Category			15%	32%	30%	N/A	N/A	N/A	18%	26%	33%	N/A	
PG: # of funds in Target-Date 2026-2030 M*star Category			208	190	131	N/A	N/A	N/A	208	190	135	N/A	
Fund Star Rating			N/A	****	***	N/A	N/A	N/A	N/A	****	***	N/A	
<b>LIFECYCLE 2035 FUND (TCIIX)<sup>2</sup></b>	<b>\$419.6</b>	<b>45</b>	<b>3.43%</b>	<b>21.37%</b>	<b>1.28%</b>	<b>-0.54%</b>	<b>5.81%</b>	<b>12.06%</b>	<b>-0.62%</b>	<b>17.22%</b>	<b>0.57%</b>	<b>4.74%</b>	<b>10/15/2004</b>
Gross Expense Ratio	60												1/17/2007
BM: 2035 Composite			4.21%	21.01%	1.31%	-0.67%	5.08%	10.26%	0.22%	16.95%	0.56%	4.86%	
Blended Fund vs. 2035 Composite			-78	36	-3	13	73	180	-84	27	1	-12	
PG: Target-Date 2031-2035 M*star Category			2.16%	20.44%	0.82%	N/A	N/A	N/A	-1.68%	16.34%	0.07%	N/A	
Blended Fund vs. Target-Date 2031-2035 M*star Category			127	93	46	N/A	N/A	N/A	106	88	50	N/A	
PG: Blended Fund % Rank in Target-Date 2031-2035 M*star Category			16%	23%	37%	N/A	N/A	N/A	25%	19%	38%	N/A	
PG: # of funds in Target-Date 2031-2035 M*star Category			140	108	60	N/A	N/A	N/A	141	108	64	N/A	
Fund Star Rating			N/A	****	***	N/A	N/A	N/A	N/A	****	***	N/A	
<b>LIFECYCLE 2040 FUND (TCOIX)<sup>2</sup></b>	<b>\$544.8</b>	<b>45</b>	<b>3.41%</b>	<b>21.42%</b>	<b>1.42%</b>	<b>-0.64%</b>	<b>5.89%</b>	<b>12.24%</b>	<b>-0.70%</b>	<b>17.27%</b>	<b>0.65%</b>	<b>5.03%</b>	<b>10/15/2004</b>
Gross Expense Ratio	60												1/17/2007
BM: 2040 Composite			4.22%	21.07%	1.38%	-0.73%	5.21%	10.51%	0.14%	16.98%	0.57%	5.10%	
Blended Fund vs. 2040 Composite			-81	35	4	9	68	173	-84	29	8	-7	
PG: Target-Date 2036-2040 M*star Category			2.22%	20.66%	0.63%	N/A	N/A	N/A	-1.66%	16.45%	-0.12%	N/A	
Blended Fund vs. Target-Date 2036-2040 M*star Category			119	76	79	N/A	N/A	N/A	96	82	77	N/A	
PG: Blended Fund % Rank in Target-Date 2036-2040 M*star Category			15%	29%	27%	N/A	N/A	N/A	19%	24%	28%	N/A	
PG: # of funds in Target-Date 2036-2040 M*star Category			205	187	115	N/A	N/A	N/A	205	187	119	N/A	
Fund Star Rating			N/A	****	***	N/A	N/A	N/A	N/A	****	***	N/A	

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

FOR PERIOD ENDING April 30, 2012  
 PLEASE REFER TO RISK DISCLOSURES ON PAGE ONE

FUND	Net Assets (in \$Mil.)	Exp. Ratio (bps) (1)	1 Year			3 Year			5 Year			AVERAGE ANNUAL RETURNS				
			04/01/11 to 03/31/12	04/01/09 to 03/31/12	04/01/07 to 03/31/12	04/01/12 to 04/30/12	02/01/12 to 04/30/12	01/01/12 to 04/30/12	05/01/11 to 04/30/12	05/01/09 to 04/30/12	05/01/07 to 04/30/12	Since Inception to 04/30/12	Inc. Date			
<b>LIFECYCLE 2045 FUND (TTFIX)</b>	<b>\$116.6</b>	<b>46</b>	<b>3.32%</b>	<b>21.26%</b>	<b>N/A</b>	<b>-0.56%</b>	<b>5.90%</b>	<b>12.24%</b>	<b>-0.77%</b>	<b>17.21%</b>	<b>N/A</b>	<b>-0.43%</b>	<b>11/30/2007</b>			
Gross Expense Ratio		65														
BM: 2045 Composite			4.22%	21.07%		-0.73%	5.21%	10.51%	0.14%	16.98%		0.31%				
Fund vs. 2045 Composite			-90	19		17	69	173	-91	23		-74				
PG: Target-Date 2041-2045 M*star Category			1.94%	20.97%		N/A	N/A	N/A	-2.10%	16.67%		N/A				
Fund vs. Target-Date 2041-2045 M*star Category			138	29		N/A	N/A	N/A	133	54		N/A				
PG: Fund % Rank in Target-Date 2041-2045 M*star Category			16%	43%		N/A	N/A	N/A	19%	28%		N/A				
PG: # of funds in Target-Date 2041-2045 M*star Category			140	107		N/A	N/A	N/A	141	107		N/A				
Fund Star Rating			N/A	***		N/A	N/A	N/A	N/A	***		N/A				
<b>LIFECYCLE 2050 FUND (TFTIX)</b>	<b>\$60.4</b>	<b>46</b>	<b>3.42%</b>	<b>21.34%</b>	<b>N/A</b>	<b>-0.68%</b>	<b>5.80%</b>	<b>12.16%</b>	<b>-0.70%</b>	<b>17.19%</b>	<b>N/A</b>	<b>-0.48%</b>	<b>11/30/2007</b>			
Gross Expense Ratio		70														
BM: 2050 Composite			4.22%	21.07%		-0.73%	5.21%	10.51%	0.14%	16.98%		0.31%				
Fund vs. 2050 Composite			-80	27		5	59	165	-84	21		-79				
PG: Target-Date 2050+ M*star Category			1.95%	21.04%		N/A	N/A	N/A	-1.82%	16.72%		N/A				
Fund vs. Target-Date 2050+ M*star Category			147	30		N/A	N/A	N/A	112	47		N/A				
PG: Fund % Rank in Target-Date 2050+ M*star Category			14%	38%		N/A	N/A	N/A	18%	37%		N/A				
PG: # of funds in Target-Date 2050+ M*star Category			240	160		N/A	N/A	N/A	173	143		N/A				
Fund Star Rating			N/A	***		N/A	N/A	N/A	N/A	***		N/A				
<b>LIFECYCLE 2055 FUND (TTRIX)</b>	<b>\$2.0</b>	<b>47</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-0.61%</b>	<b>5.88%</b>	<b>12.24%</b>	<b>-0.59%</b>	<b>N/A</b>	<b>N/A</b>	<b>-0.58%</b>	<b>4/29/2011</b>			
Gross Expense Ratio		124														
BM: 2055 Composite						-0.73%	5.21%	10.51%	0.14%			0.14%				
Fund vs. 2055 Composite						12	67	173	-73			-72				
PG: Target-Date 2050+ M*star Category						N/A	N/A	N/A	N/A			N/A				
Fund vs. Target-Date 2050+ M*star Category						N/A	N/A	N/A	N/A			N/A				
PG: Fund % Rank in Target-Date 2050+ M*star Category						N/A	N/A	N/A	N/A			N/A				
PG: # of funds in Target-Date 2050+ M*star Category						N/A	N/A	N/A	N/A			N/A				
Fund Star Rating						N/A	N/A	N/A	N/A			N/A				
<b>LIFECYCLE TOTALS</b>	<b>\$2,995.2</b>															

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 April 30, 2012  
PLEASE REFER TO RISK DISCLOSURES ON PAGE ONE

FUND	Net Assets (in \$Mil.) 04/30/12	Exp. Ratio (bps) (1)	AVERAGE ANNUAL RETURNS										
			1 Year 04/01/11 to 03/31/12	3 Year 04/01/09 to 03/31/12	5 Year 04/01/07 to 03/31/12	1 Month 04/01/12 to 04/30/12	3 Month 02/01/12 to 04/30/12	YTD 01/01/12 to 04/30/12	1 Year 05/01/11 to 04/30/12	3 Year 05/01/09 to 04/30/12	5 Year 05/01/07 to 04/30/12	Since Inception to 04/30/12	Inc. Date
<b>LIFECYCLE RETIREMENT INCOME FUND (TPILX)<sup>2</sup></b>	<b>\$9.3</b>	<b>53</b>	<b>6.20%</b>	<b>13.33%</b>	<b>N/A</b>	<b>0.29%</b>	<b>3.12%</b>	<b>6.56%</b>	<b>3.99%</b>	<b>11.69%</b>	<b>N/A</b>	<b>3.39%</b>	<b>11/30/2007</b>
Gross Expense Ratio		77											9/30/2009
BM: Retirement Income Composite			6.51%	13.22%	N/A	0.32%	2.60%	5.53%	4.49%	11.61%		3.98%	
Fund vs. Retirement Income Composite			-31	11		-3	52	103	-50	8		-59	
PG: Retirement Income M*star Category			4.13%	13.73%		N/A	N/A	N/A	2.24%	11.81%		N/A	
Fund vs. Retirement Income M*star Category			207	-40		N/A	N/A	N/A	175	-12		N/A	
PG: Fund % Rank in Retirement Income M*star Category			12%	50%		N/A	N/A	N/A	19%	54%		N/A	
PG: # of funds in Retirement Income M*star Category			269	237		N/A	N/A	N/A	269	237		N/A	
Fund Star Rating			N/A	N/A		N/A	N/A	N/A	N/A	N/A		N/A	
<b>LIFECYCLE 2010 FUND (TCTPX)<sup>2</sup></b>	<b>\$95.1</b>	<b>54</b>	<b>5.74%</b>	<b>15.36%</b>	<b>3.37%</b>	<b>0.19%</b>	<b>3.72%</b>	<b>7.61%</b>	<b>3.28%</b>	<b>13.14%</b>	<b>2.98%</b>	<b>5.18%</b>	<b>10/15/2004</b>
Gross Expense Ratio		69											9/30/2009
BM: 2010 Composite			6.09%	15.00%	3.58%	0.14%	3.05%	6.34%	3.72%	12.84%	3.18%	5.42%	
Blended Fund vs. 2010 Composite			-35	36	-21	5	67	127	-44	30	-20	-24	
PG: Target-Date 2000-2010 M*star Category			3.44%	15.09%	2.40%	N/A	N/A	N/A	1.16%	12.72%	1.99%	N/A	
Blended Fund vs. Target-Date 2000-2010 M*star Category			230	27	97	N/A	N/A	N/A	212	42	99	N/A	
PG: Blended Fund % Rank in Target-Date 2000-2010 M*star Category			7%	47%	28%	N/A	N/A	N/A	16%	45%	28%	N/A	
PG: # of funds in Target-Date 2000-2010 M*star Category			159	146	118	N/A	N/A	N/A	159	146	118	N/A	
Fund Star Rating			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
<b>LIFECYCLE 2015 FUND (TCFPX)<sup>2</sup></b>	<b>\$150.4</b>	<b>56</b>	<b>5.27%</b>	<b>16.66%</b>	<b>2.96%</b>	<b>0.00%</b>	<b>4.08%</b>	<b>8.39%</b>	<b>2.50%</b>	<b>13.99%</b>	<b>2.49%</b>	<b>5.15%</b>	<b>10/15/2004</b>
Gross Expense Ratio		71											9/30/2009
BM: 2015 Composite			5.75%	16.26%	3.10%	-0.01%	3.42%	7.04%	3.07%	13.72%	2.60%	5.36%	
Blended Fund vs. 2015 Composite			-48	40	-14	1	66	135	-57	27	-11	-21	
PG: Target-Date 2011-2015 M*star Category			2.99%	16.17%	1.63%	N/A	N/A	N/A	0.37%	13.50%	1.20%	N/A	
Blended Fund vs. Target-Date 2011-2015 M*star Category			228	49	133	N/A	N/A	N/A	213	49	129	N/A	
PG: Blended Fund % Rank in Target-Date 2011-2015 M*star Category			9%	41%	24%	N/A	N/A	N/A	16%	40%	28%	N/A	
PG: # of funds in Target-Date 2011-2015 M*star Category			158	132	76	N/A	N/A	N/A	159	132	80	N/A	
Fund Star Rating			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
<b>LIFECYCLE 2020 FUND (TCWPX)<sup>2</sup></b>	<b>\$184.4</b>	<b>57</b>	<b>4.77%</b>	<b>17.90%</b>	<b>2.39%</b>	<b>-0.10%</b>	<b>4.51%</b>	<b>9.33%</b>	<b>1.65%</b>	<b>14.86%</b>	<b>1.86%</b>	<b>4.96%</b>	<b>10/15/2004</b>
Gross Expense Ratio		72											9/30/2009
BM: 2020 Composite			5.40%	17.53%	2.56%	-0.17%	3.84%	7.83%	2.39%	14.59%	2.00%	5.17%	
Blended Fund vs. 2020 Composite			-63	37	-17	7	67	150	-74	27	-14	-21	
PG: Target-Date 2016-2020 M*star Category			3.66%	17.43%	1.63%	N/A	N/A	N/A	0.84%	14.45%	1.12%	N/A	
Blended Fund vs. Target-Date 2016-2020 M*star Category			111	47	76	N/A	N/A	N/A	81	41	74	N/A	
PG: Blended Fund % Rank in Target-Date 2016-2020 M*star Category			18%	43%	34%	N/A	N/A	N/A	28%	45%	36%	N/A	
PG: # of funds in Target-Date 2016-2020 M*star Category			208	190	131	N/A	N/A	N/A	208	190	135	N/A	
Fund Star Rating			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
<b>LIFECYCLE 2025 FUND (TCQPX)<sup>2</sup></b>	<b>\$174.1</b>	<b>58</b>	<b>4.21%</b>	<b>19.07%</b>	<b>1.80%</b>	<b>-0.21%</b>	<b>4.95%</b>	<b>10.29%</b>	<b>0.85%</b>	<b>15.62%</b>	<b>1.21%</b>	<b>4.77%</b>	<b>10/15/2004</b>
Gross Expense Ratio		73											9/30/2009
BM: 2025 Composite			5.03%	18.78%	2.02%	-0.34%	4.25%	8.63%	1.69%	15.44%	1.39%	4.98%	
Blended Fund vs. 2025 Composite			-82	29	-22	13	70	166	-84	18	-18	-21	
PG: Target-Date 2021-2025 M*star Category			2.63%	18.97%	1.24%	N/A	N/A	N/A	-0.71%	15.39%	0.65%	N/A	
Blended Fund vs. Target-Date 2021-2025 M*star Category			158	10	56	N/A	N/A	N/A	156	23	56	N/A	
PG: Blended Fund % Rank in Target-Date 2021-2025 M*star Category			15%	45%	37%	N/A	N/A	N/A	17%	40%	40%	N/A	
PG: # of funds in Target-Date 2021-2025 M*star Category			146	114	60	N/A	N/A	N/A	147	114	64	N/A	
Fund Star Rating			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
<b>LIFECYCLE 2030 FUND (TCHPX)<sup>2</sup></b>	<b>\$177.6</b>	<b>59</b>	<b>3.76%</b>	<b>20.24%</b>	<b>1.25%</b>	<b>-0.43%</b>	<b>5.31%</b>	<b>11.08%</b>	<b>0.02%</b>	<b>16.37%</b>	<b>0.58%</b>	<b>4.51%</b>	<b>10/15/2004</b>
Gross Expense Ratio		74											9/30/2009
BM: 2030 Composite			4.63%	20.00%	1.46%	-0.51%	4.67%	9.44%	0.96%	16.26%	0.77%	4.78%	
Fund vs. 2030 Composite			-87	24	-21	8	64	164	-94	11	-19	-27	
PG: Target-Date 2026-2030 M*star Category			2.72%	19.50%	0.88%	N/A	N/A	N/A	-0.74%	15.77%	0.20%	N/A	
Fund vs. Target-Date 2026-2030 M*star Category			104	74	37	N/A	N/A	N/A	76	60	38	N/A	
PG: Fund % Rank in Target-Date 2026-2030 M*star Category			18%	35%	38%	N/A	N/A	N/A	22%	36%	38%	N/A	
PG: # of funds in Target-Date 2026-2030 M*star Category			208	190	131	N/A	N/A	N/A	208	190	135	N/A	
Fund Star Rating			N/A	N/A	N/A	N/A	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 April 30, 2012  
PLEASE REFER TO RISK DISCLOSURES ON PAGE ONE

FUND	Net Assets (in \$Mil.)	Exp. Ratio (bps) (1)	AVERAGE ANNUAL RETURNS										
			1 Year 04/01/11 to 03/31/12	3 Year 04/01/09 to 03/31/12	5 Year 04/01/07 to 03/31/12	1 Month 04/01/12 to 04/30/12	3 Month 02/01/12 to 04/30/12	YTD 01/01/12 to 04/30/12	1 Year 05/01/11 to 04/30/12	3 Year 05/01/09 to 04/30/12	5 Year 05/01/07 to 04/30/12	Since Inception to 04/30/12	Inc. Date
<b>LIFECYCLE 2035 FUND (TCYPX)<sup>2</sup></b>	<b>\$180.6</b>	<b>60</b>	<b>3.32%</b>	<b>21.20%</b>	<b>1.09%</b>	<b>-0.64%</b>	<b>5.70%</b>	<b>11.96%</b>	<b>-0.83%</b>	<b>17.04%</b>	<b>0.37%</b>	<b>4.60%</b>	<b>10/15/2004</b>
Gross Expense Ratio													
BM: 2035 Composite													
Blended Fund vs. 2035 Composite													
PG: Target-Date 2031-2035 M*star Category													
Blended Fund vs. Target-Date 2031-2035 M*star Category													
PG: Blended Fund % Rank in Target-Date 2031-2035 M*star Category													
PG: # of funds in Target-Date 2031-2035 M*star Category													
Fund Star Rating													
<b>LIFECYCLE 2040 FUND (TCZPX)<sup>2</sup></b>	<b>\$253.8</b>	<b>60</b>	<b>3.20%</b>	<b>21.24%</b>	<b>1.19%</b>	<b>-0.64%</b>	<b>5.78%</b>	<b>12.14%</b>	<b>-0.91%</b>	<b>17.04%</b>	<b>0.43%</b>	<b>4.88%</b>	<b>10/15/2004</b>
Gross Expense Ratio													
BM: 2040 Composite													
Blended Fund vs. 2040 Composite													
PG: Target-Date 2036-2040 M*star Category													
Blended Fund vs. Target-Date 2036-2040 M*star Category													
PG: Blended Fund % Rank in Target-Date 2036-2040 M*star Category													
PG: # of funds in Target-Date 2036-2040 M*star Category													
Fund Star Rating													
<b>LIFECYCLE 2045 FUND (TTFPX)<sup>2</sup></b>	<b>\$36.6</b>	<b>61</b>	<b>3.12%</b>	<b>21.06%</b>	<b>N/A</b>	<b>-0.57%</b>	<b>5.78%</b>	<b>12.13%</b>	<b>-0.88%</b>	<b>17.02%</b>	<b>N/A</b>	<b>-0.61%</b>	<b>11/30/2007</b>
Gross Expense Ratio													
BM: 2045 Composite													
Fund vs. 2045 Composite													
PG: Target-Date 2041-2045 M*star Category													
Fund vs. Target-Date 2041-2045 M*star Category													
PG: Fund % Rank in Target-Date 2041-2045 M*star Category													
PG: # of funds in Target-Date 2041-2045 M*star Category													
Fund Star Rating													
<b>LIFECYCLE 2050 FUND (TCLPX)<sup>2</sup></b>	<b>\$18.6</b>	<b>61</b>	<b>3.21%</b>	<b>21.08%</b>	<b>N/A</b>	<b>-0.57%</b>	<b>5.80%</b>	<b>12.18%</b>	<b>-0.79%</b>	<b>17.05%</b>	<b>N/A</b>	<b>-0.67%</b>	<b>11/30/2007</b>
Gross Expense Ratio													
BM: 2050 Composite													
Fund vs. 2050 Composite													
PG: Target-Date 2050+ M*star Category													
Fund vs. Target-Date 2050+ M*star Category													
PG: Fund % Rank in Target-Date 2050+ M*star Category													
PG: # of funds in Target-Date 2050+ M*star Category													
Fund Star Rating													
<b>LIFECYCLE 2055 FUND (TTRPX)</b>	<b>\$1.3</b>	<b>62</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-0.61%</b>	<b>5.88%</b>	<b>12.24%</b>	<b>-0.67%</b>	<b>N/A</b>	<b>N/A</b>	<b>-0.67%</b>	<b>4/29/2011</b>
Gross Expense Ratio													
BM: 2055 Composite													
Fund vs. 2055 Composite													
PG: Target-Date 2050+ M*star Category													
Fund vs. Target-Date 2050+ M*star Category													
PG: Fund % Rank in Target-Date 2050+ M*star Category													
PG: # of funds in Target-Date 2050+ M*star Category													
Fund Star Rating													
<b>LIFECYCLE TOTALS</b>	<b>\$1,281.8</b>												

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 April 30, 2012  
PLEASE REFER TO RISK DISCLOSURES ON PAGE ONE

FUND	Net Assets (in \$Mil.) 04/30/12	Exp. Ratio (bps) (1)	AVERAGE ANNUAL RETURNS										
			1 Year 04/01/11 to 03/31/12	3 Year 04/01/09 to 03/31/12	5 Year 04/01/07 to 03/31/12	1 Month 04/01/12 to 04/30/12	3 Month 02/01/12 to 04/30/12	YTD 01/01/12 to 04/30/12	1 Year 05/01/11 to 04/30/12	3 Year 05/01/09 to 04/30/12	5 Year 05/01/07 to 04/30/12	Since Inception to 04/30/12	Inc. Date
<b>LIFECYCLE INDEX RETIREMENT INCOME FUND (TRCIX)</b>	<b>\$0.6</b>	<b>43</b>	<b>6.81%</b>	<b>N/A</b>	<b>N/A</b>	<b>0.26%</b>	<b>2.51%</b>	<b>5.48%</b>	<b>4.63%</b>	<b>N/A</b>	<b>N/A</b>	<b>8.37%</b>	<b>9/30/2009</b>
Gross Expense Ratio			126										
BM: Retirement Income Composite Index			6.95%			0.38%	2.63%	5.57%	4.95%			8.84%	
Fund vs. Retirement Income Composite			-14			-12	-12	-9	-32			-47	
PG: Retirement Income Mstar Category			4.13%			N/A	N/A	N/A	2.24%			N/A	
Fund vs. Retirement Income Mstar Category			268			N/A	N/A	N/A	239			N/A	
PG: Fund % Rank in Retirement Income Mstar Category			8%			N/A	N/A	N/A	11%			N/A	
PG: # of Funds in Retirement Income Mstar Category			269			N/A	N/A	N/A	269			N/A	
Fund Star Rating			N/A			N/A	N/A	N/A	N/A			N/A	
<b>LIFECYCLE INDEX 2010 FUND (TLTRX)</b>	<b>\$3.6</b>	<b>43</b>	<b>6.16%</b>	<b>N/A</b>	<b>N/A</b>	<b>0.08%</b>	<b>2.94%</b>	<b>6.24%</b>	<b>3.63%</b>	<b>N/A</b>	<b>N/A</b>	<b>8.71%</b>	<b>9/30/2009</b>
Gross Expense Ratio			74										
BM: 2010 Composite Index			6.38%			0.19%	3.06%	6.38%	4.01%			9.19%	
Fund vs. 2010 Composite Index			-22			-11	-12	-14	-38			-48	
PG: Target-Date 2000-2010 Mstar Category			3.44%			N/A	N/A	N/A	1.16%			N/A	
Fund vs. Target-Date 2000-2010 Mstar Category			272			N/A	N/A	N/A	247			N/A	
PG: Fund % Rank in Target-Date 2000-2010 Mstar Category			3%			N/A	N/A	N/A	10%			N/A	
PG: # of Funds in Target-Date 2000-2010 Mstar Category			159			N/A	N/A	N/A	159			N/A	
Fund Star Rating			N/A			N/A	N/A	N/A	N/A			N/A	
<b>LIFECYCLE INDEX 2015 FUND (TLGRX)</b>	<b>\$9.6</b>	<b>43</b>	<b>5.78%</b>	<b>N/A</b>	<b>N/A</b>	<b>-0.08%</b>	<b>3.35%</b>	<b>6.93%</b>	<b>2.94%</b>	<b>N/A</b>	<b>N/A</b>	<b>9.00%</b>	<b>9/30/2009</b>
Gross Expense Ratio			66										
BM: 2015 Composite Index			5.95%			0.03%	3.43%	7.06%	3.27%			9.49%	
Fund vs. 2015 Composite Index			-17			-11	-8	-13	-33			-49	
PG: Target-Date 2011-2015 Mstar Category			2.99%			N/A	N/A	N/A	0.37%			N/A	
Fund vs. Target-Date 2011-2015 Mstar Category			279			N/A	N/A	N/A	257			N/A	
PG: Fund % Rank in Target-Date 2011-2015 Mstar Category			6%			N/A	N/A	N/A	8%			N/A	
PG: # of Funds in Target-Date 2011-2015 Mstar Category			158			N/A	N/A	N/A	159			N/A	
Fund Star Rating			N/A			N/A	N/A	N/A	N/A			N/A	
<b>LIFECYCLE INDEX 2020 FUND (TLWRX)</b>	<b>\$8.5</b>	<b>44</b>	<b>5.24%</b>	<b>N/A</b>	<b>N/A</b>	<b>-0.25%</b>	<b>3.68%</b>	<b>7.64%</b>	<b>2.11%</b>	<b>N/A</b>	<b>N/A</b>	<b>9.28%</b>	<b>9/30/2009</b>
Gross Expense Ratio			64										
BM: 2020 Composite Index			5.51%			-0.16%	3.84%	7.85%	2.50%			9.78%	
Fund vs. 2020 Composite Index			-27			-9	-16	-21	-39			-50	
PG: Target-Date 2016-2020 Mstar Category			3.66%			N/A	N/A	N/A	0.84%			N/A	
Fund vs. Target-Date 2016-2020 Mstar Category			158			N/A	N/A	N/A	127			N/A	
PG: Fund % Rank in Target-Date 2016-2020 Mstar Category			10%			N/A	N/A	N/A	15%			N/A	
PG: # of Funds in Target-Date 2016-2020 Mstar Category			208			N/A	N/A	N/A	208			N/A	
Fund Star Rating			N/A			N/A	N/A	N/A	N/A			N/A	
<b>LIFECYCLE INDEX 2025 FUND (TLQRX)</b>	<b>\$5.9</b>	<b>43</b>	<b>4.89%</b>	<b>N/A</b>	<b>N/A</b>	<b>-0.49%</b>	<b>4.10%</b>	<b>8.45%</b>	<b>1.31%</b>	<b>N/A</b>	<b>N/A</b>	<b>9.58%</b>	<b>9/30/2009</b>
Gross Expense Ratio			66										
BM: 2025 Composite Index			5.04%			-0.34%	4.26%	8.63%	1.71%			10.05%	
Fund vs. 2025 Composite Index			-15			-15	-16	-18	-40			-47	
PG: Target-Date 2021-2025 Mstar Category			2.63%			N/A	N/A	N/A	-0.71%			N/A	
Fund vs. Target-Date 2021-2025 Mstar Category			226			N/A	N/A	N/A	202			N/A	
PG: Fund % Rank in Target-Date 2021-2025 Mstar Category			7%			N/A	N/A	N/A	9%			N/A	
PG: # of Funds in Target-Date 2021-2025 Mstar Category			146			N/A	N/A	N/A	147			N/A	
Fund Star Rating			N/A			N/A	N/A	N/A	N/A			N/A	
<b>LIFECYCLE INDEX 2030 FUND (TLHRX)</b>	<b>\$7.9</b>	<b>44</b>	<b>4.47%</b>	<b>N/A</b>	<b>N/A</b>	<b>-0.65%</b>	<b>4.51%</b>	<b>9.24%</b>	<b>0.54%</b>	<b>N/A</b>	<b>N/A</b>	<b>9.89%</b>	<b>9/30/2009</b>
Gross Expense Ratio			63										
BM: 2030 Composite Index			4.63%			-0.51%	4.67%	9.44%	0.96%			10.35%	
Fund vs. 2030 Composite Index			-16			-14	-16	-20	-42			-46	
PG: Target-Date 2026-2030 Mstar Category			2.72%			N/A	N/A	N/A	-0.74%			N/A	
Fund vs. Target-Date 2026-2030 Mstar Category			175			N/A	N/A	N/A	128			N/A	
PG: Fund % Rank in Target-Date 2026-2030 Mstar Category			11%			N/A	N/A	N/A	14%			N/A	
PG: # of Funds in Target-Date 2026-2030 Mstar Category			208			N/A	N/A	N/A	208			N/A	
Fund Star Rating			N/A			N/A	N/A	N/A	N/A			N/A	
<b>LIFECYCLE INDEX 2035 FUND (TLYRX)</b>	<b>\$6.5</b>	<b>43</b>	<b>4.01%</b>	<b>N/A</b>	<b>N/A</b>	<b>-0.80%</b>	<b>4.92%</b>	<b>10.16%</b>	<b>-0.18%</b>	<b>N/A</b>	<b>N/A</b>	<b>10.17%</b>	<b>9/30/2009</b>
Gross Expense Ratio			63										
BM: 2035 Composite Index			4.21%			-0.67%	5.08%	10.26%	0.22%			10.63%	
Fund vs. 2035 Composite Index			-20			-13	-16	-10	-40			-46	
PG: Target-Date 2031-2035 Mstar Category			2.16%			N/A	N/A	N/A	-1.68%			N/A	
Fund vs. Target-Date 2031-2035 Mstar Category			185			N/A	N/A	N/A	150			N/A	
PG: Fund % Rank in Target-Date 2031-2035 Mstar Category			8%			N/A	N/A	N/A	17%			N/A	
PG: # of Funds in Target-Date 2031-2035 Mstar Category			140			N/A	N/A	N/A	141			N/A	
Fund Star Rating			N/A			N/A	N/A	N/A	N/A			N/A	
<b>LIFECYCLE INDEX 2040 FUND (TLZRX)</b>	<b>\$8.1</b>	<b>43</b>	<b>3.97%</b>	<b>N/A</b>	<b>N/A</b>	<b>-0.80%</b>	<b>5.09%</b>	<b>10.43%</b>	<b>-0.29%</b>	<b>N/A</b>	<b>N/A</b>	<b>10.21%</b>	<b>9/30/2009</b>
Gross Expense Ratio			62										
BM: 2040 Composite Index			4.22%			-0.73%	5.21%	10.51%	0.14%			10.67%	
Fund vs. 2040 Composite Index			-25			-7	-12	-8	-43			-46	
PG: Target-Date 2036-2040 Mstar Category			2.22%			N/A	N/A	N/A	-1.66%			N/A	
Fund vs. Target-Date 2036-2040 Mstar Category			175			N/A	N/A	N/A	137			N/A	
PG: Fund % Rank in Target-Date 2036-2040 Mstar Category			11%			N/A	N/A	N/A	16%			N/A	
PG: # of Funds in Target-Date 2036-2040 Mstar Category			205			N/A	N/A	N/A	205			N/A	
Fund Star Rating			N/A			N/A	N/A	N/A	N/A			N/A	

# INVESTMENT PERFORMANCE SUMMARY

## TIAA-CREF LIFECYCLE INDEX FUNDS

### RETIREMENT SHARE CLASS

FOR PERIOD ENDING April 30, 2012  
PLEASE REFER TO RISK DISCLOSURES ON PAGE ONE

FUND	Net Assets (in \$Mil.) 04/30/12	Exp. Ratio (bps) (1)	AVERAGE ANNUAL RETURNS										
			1 Year 04/01/11 to 03/31/12	3 Year 04/01/09 to 03/31/12	5 Year 04/01/07 to 03/31/12	1 Month 04/01/12 to 04/30/12	3 Month 02/01/12 to 04/30/12	YTD 01/01/12 to 04/30/12	1 Year 05/01/11 to 04/30/12	3 Year 05/01/09 to 04/30/12	5 Year 05/01/07 to 04/30/12	Since Inception to 04/30/12	Inc. Date
<b>LIFECYCLE INDEX 2045 FUND (TLMRX)</b>	<b>\$2.9</b>	<b>43</b>	<b>4.01%</b>	<b>N/A</b>	<b>N/A</b>	<b>-0.81%</b>	<b>5.03%</b>	<b>10.40%</b>	<b>-0.20%</b>	<b>N/A</b>	<b>N/A</b>	<b>10.21%</b>	<b>9/30/2009</b>
Gross Expense Ratio		78											
BM: 2045 Composite Index			4.22%			-0.73%	5.21%	10.51%	0.14%			10.67%	
Fund vs. 2045 Composite Index			-21			-8	-18	-11	-34			-46	
PG: Target-Date 2041-2045 M*star Category			1.94%			N/A	N/A	N/A	-2.10%			N/A	
Fund vs. Target-Date 2041-2045 M*star Category			207			N/A	N/A	N/A	190			N/A	
PG: Fund % Rank in Target-Date 2041-2045 M*star Category			7%			N/A	N/A	N/A	13%			N/A	
PG: # of Funds in Target-Date 2041-2045 M*star Category			140			N/A	N/A	N/A	141			N/A	
Fund Star Rating			N/A			N/A	N/A	N/A	N/A			N/A	
<b>LIFECYCLE INDEX 2050 FUND (TLLRX)</b>	<b>\$1.7</b>	<b>43</b>	<b>4.01%</b>	<b>N/A</b>	<b>N/A</b>	<b>-0.81%</b>	<b>5.04%</b>	<b>10.41%</b>	<b>-0.28%</b>	<b>N/A</b>	<b>N/A</b>	<b>10.22%</b>	<b>9/30/2009</b>
Gross Expense Ratio		88											
BM: 2050 Composite Index			4.22%			-0.73%	5.21%	10.51%	0.14%			10.67%	
Fund vs. 2050 Composite Index			-21			-8	-17	-10	-42			-45	
PG: Target-Date 2050+ M*star Category			1.95%			N/A	N/A	N/A	-1.82%			N/A	
Fund vs. Target-Date 2050+ M*star Category			206			N/A	N/A	N/A	154			N/A	
PG: Fund % Rank in Target-Date 2050+ M*star Category			9%			N/A	N/A	N/A	15%			N/A	
PG: # of Funds in Target-Date 2050+ M*star Category			240			N/A	N/A	N/A	173			N/A	
Fund Star Rating			N/A			N/A	N/A	N/A	N/A			N/A	
<b>LIFECYCLE INDEX 2055 FUND (TTIRX)</b>	<b>\$1.0</b>	<b>44</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-0.81%</b>	<b>5.14%</b>	<b>10.46%</b>	<b>-0.22%</b>	<b>N/A</b>	<b>N/A</b>	<b>-0.22%</b>	<b>4/29/2011</b>
Gross Expense Ratio		139											
BM: 2055 Composite Index						-0.73%	5.21%	10.51%	0.14%			0.14%	
Fund vs. 2055 Composite Index						-8	-7	-5	-36			-36	
PG: Target-Date 2050+ M*star Category						N/A	N/A	N/A	N/A			N/A	
Fund vs. Target-Date 2050+ M*star Category						N/A	N/A	N/A	N/A			N/A	
PG: Fund % Rank in Target-Date 2050+ M*star Category						N/A	N/A	N/A	N/A			N/A	
PG: # of Funds in Target-Date 2050+ M*star Category						N/A	N/A	N/A	N/A			N/A	
Fund Star Rating						N/A	N/A	N/A	N/A			N/A	
<b>LIFECYCLE INDEX TOTALS</b>	<b>\$56.2</b>												

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 April 30, 2012  
PLEASE REFER TO RISK DISCLOSURES ON PAGE ONE

FUND	Net Assets (in \$M.) 04/30/12	Exp. Ratio (bps) (1)				AVERAGE ANNUAL RETURNS							
			1 Year 04/01/11 to 03/31/12	3 Year 04/01/09 to 03/31/12	5 Year 04/01/07 to 03/31/12	1 Month 04/01/12 to 04/30/12	3 Month 02/01/12 to 04/30/12	YTD 01/01/12 to 04/30/12	1 Year 05/01/11 to 04/30/12	3 Year 05/01/09 to 04/30/12	5 Year 05/01/07 to 04/30/12	Since Inception to 04/30/12	Inc. Date
<b>LIFECYCLE INDEX RETIREMENT INCOME FUND (TRILX)</b>	<b>\$11.6</b>	<b>18</b>	<b>7.06%</b>	<b>N/A</b>	<b>N/A</b>	<b>0.26%</b>	<b>2.57%</b>	<b>5.54%</b>	<b>4.79%</b>	<b>N/A</b>	<b>N/A</b>	<b>8.62%</b>	<b>9/30/2009</b>
Gross Expense Ratio 88													
BM: Retirement Income Composite Index 6.95%													
Fund vs. Retirement Income Composite 11													
PG: Retirement Income M*star Category 4.13%													
Fund vs. Retirement Income M*star Category 293													
PG: Fund % Rank in Retirement Income M*star Category 7%													
PG: # of funds in Retirement Income M*star Category 269													
Fund Star Rating N/A													
<b>LIFECYCLE INDEX 2010 FUND (TLTIX)</b>	<b>\$66.5</b>	<b>18</b>	<b>6.41%</b>	<b>N/A</b>	<b>N/A</b>	<b>0.17%</b>	<b>3.10%</b>	<b>6.40%</b>	<b>3.88%</b>	<b>N/A</b>	<b>N/A</b>	<b>9.02%</b>	<b>9/30/2009</b>
Gross Expense Ratio 39													
BM: 2010 Composite Index 6.38%													
Fund vs. 2010 Composite Index 3													
PG: Target-Date 2000-2010 M*star Category 3.44%													
Fund vs. Target-Date 2000-2010 M*star Category 297													
PG: Fund % Rank in Target-Date 2000-2010 M*star Category 1%													
PG: # of funds in Target-Date 2000-2010 M*star Category 159													
Fund Star Rating N/A													
<b>LIFECYCLE INDEX 2015 FUND (TLFIX)</b>	<b>\$105.1</b>	<b>18</b>	<b>6.05%</b>	<b>N/A</b>	<b>N/A</b>	<b>-0.08%</b>	<b>3.34%</b>	<b>7.00%</b>	<b>3.13%</b>	<b>N/A</b>	<b>N/A</b>	<b>9.28%</b>	<b>9/30/2009</b>
Gross Expense Ratio 34													
BM: 2015 Composite Index 5.95%													
Fund vs. 2015 Composite Index 10													
PG: Target-Date 2011-2015 M*star Category 2.99%													
Fund vs. Target-Date 2011-2015 M*star Category 306													
PG: Fund % Rank in Target-Date 2011-2015 M*star Category 4%													
PG: # of funds in Target-Date 2011-2015 M*star Category 158													
Fund Star Rating N/A													
<b>LIFECYCLE INDEX 2020 FUND (TLWIX)</b>	<b>\$126.7</b>	<b>19</b>	<b>5.53%</b>	<b>N/A</b>	<b>N/A</b>	<b>-0.25%</b>	<b>3.75%</b>	<b>7.80%</b>	<b>2.40%</b>	<b>N/A</b>	<b>N/A</b>	<b>9.56%</b>	<b>9/30/2009</b>
Gross Expense Ratio 33													
BM: 2020 Composite Index 5.51%													
Fund vs. 2020 Composite Index 2													
PG: Target-Date 2016-2020 M*star Category 3.66%													
Fund vs. Target-Date 2016-2020 M*star Category 187													
PG: Fund % Rank in Target-Date 2016-2020 M*star Category 8%													
PG: # of funds in Target-Date 2016-2020 M*star Category 208													
Fund Star Rating N/A													
<b>LIFECYCLE INDEX 2025 FUND (TLQIX)</b>	<b>\$125.3</b>	<b>18</b>	<b>5.07%</b>	<b>N/A</b>	<b>N/A</b>	<b>-0.41%</b>	<b>4.17%</b>	<b>8.61%</b>	<b>1.57%</b>	<b>N/A</b>	<b>N/A</b>	<b>9.85%</b>	<b>9/30/2009</b>
Gross Expense Ratio 32													
BM: 2025 Composite Index 5.04%													
Fund vs. 2025 Composite Index 3													
PG: Target-Date 2021-2025 M*star Category 2.63%													
Fund vs. Target-Date 2021-2025 M*star Category 244													
PG: Fund % Rank in Target-Date 2021-2025 M*star Category 5%													
PG: # of funds in Target-Date 2021-2025 M*star Category 146													
Fund Star Rating N/A													
<b>LIFECYCLE INDEX 2030 FUND (TLHIX)</b>	<b>\$131.0</b>	<b>19</b>	<b>4.67%</b>	<b>N/A</b>	<b>N/A</b>	<b>-0.64%</b>	<b>4.58%</b>	<b>9.40%</b>	<b>0.74%</b>	<b>N/A</b>	<b>N/A</b>	<b>10.17%</b>	<b>9/30/2009</b>
Gross Expense Ratio 31													
BM: 2030 Composite Index 4.63%													
Fund vs. 2030 Composite Index 4													
PG: Target-Date 2026-2030 M*star Category 2.72%													
Fund vs. Target-Date 2026-2030 M*star Category 195													
PG: Fund % Rank in Target-Date 2026-2030 M*star Category 9%													
PG: # of funds in Target-Date 2026-2030 M*star Category 208													
Fund Star Rating N/A													
<b>LIFECYCLE INDEX 2035 FUND (TLYIX)</b>	<b>\$132.9</b>	<b>18</b>	<b>4.28%</b>	<b>N/A</b>	<b>N/A</b>	<b>-0.80%</b>	<b>4.99%</b>	<b>10.21%</b>	<b>0.01%</b>	<b>N/A</b>	<b>N/A</b>	<b>10.44%</b>	<b>9/30/2009</b>
Gross Expense Ratio 31													
BM: 2035 Composite Index 4.21%													
Fund vs. 2035 Composite Index 7													
PG: Target-Date 2031-2035 M*star Category 2.16%													
Fund vs. Target-Date 2031-2035 M*star Category 212													
PG: Fund % Rank in Target-Date 2031-2035 M*star Category 6%													
PG: # of funds in Target-Date 2031-2035 M*star Category 140													
Fund Star Rating N/A													
<b>LIFECYCLE INDEX 2040 FUND (TLZIX)</b>	<b>\$179.9</b>	<b>18</b>	<b>4.24%</b>	<b>N/A</b>	<b>N/A</b>	<b>-0.80%</b>	<b>5.16%</b>	<b>10.48%</b>	<b>-0.02%</b>	<b>N/A</b>	<b>N/A</b>	<b>10.48%</b>	<b>9/30/2009</b>
Gross Expense Ratio 29													
BM: 2040 Composite Index 4.22%													
Fund vs. 2040 Composite Index 2													
PG: Target-Date 2036-2040 M*star Category 2.22%													
Fund vs. Target-Date 2036-2040 M*star Category 202													
PG: Fund % Rank in Target-Date 2036-2040 M*star Category 9%													
PG: # of funds in Target-Date 2036-2040 M*star Category 205													
Fund Star Rating N/A													

# INVESTMENT PERFORMANCE SUMMARY

## TIAA-CREF LIFECYCLE INDEX FUNDS

### INSTITUTIONAL SHARE CLASS

FOR PERIOD ENDING April 30, 2012  
PLEASE REFER TO RISK DISCLOSURES ON PAGE ONE

FUND	Net Assets (in \$Mil.) 04/30/12	Exp. Ratio (bps) (1)	1 Year	3 Year	5 Year	1 Month	3 Month	YTD	AVERAGE ANNUAL RETURNS				
			04/01/11 to 03/31/12	04/01/09 to 03/31/12	04/01/07 to 03/31/12	04/01/12 to 04/30/12	02/01/12 to 04/30/12	01/01/12 to 04/30/12	1 Year 05/01/11 to 04/30/12	3 Year 05/01/09 to 04/30/12	5 Year 05/01/07 to 04/30/12	Since Inception to 04/30/12	Inc. Date
<b>LIFECYCLE INDEX 2045 FUND (TLXIX)</b>	<b>\$47.0</b>	<b>18</b>	<b>4.28%</b>	<b>N/A</b>	<b>N/A</b>	<b>-0.80%</b>	<b>5.11%</b>	<b>10.47%</b>	<b>-0.01%</b>	<b>N/A</b>	<b>N/A</b>	<b>10.45%</b>	<b>9/30/2009</b>
Gross Expense Ratio		43											
BM: 2045 Composite Index			4.22%			-0.73%	5.21%	10.51%	0.14%			10.67%	
Fund vs. 2045 Composite Index			6			-7	-10	-4	-15			-22	
PG: Target-Date 2041-2045 M*star Category			1.94%			N/A	N/A	N/A	-2.10%			N/A	
Fund vs. Target-Date 2041-2045 M*star Category			234			N/A	N/A	N/A	209			N/A	
PG: Fund % Rank in Target-Date 2041-2045 M*star Category			5%			N/A	N/A	N/A	10%			N/A	
PG: # of funds in Target-Date 2041-2045 M*star Category			140			N/A	N/A	N/A	141			N/A	
Fund Star Rating			N/A			N/A	N/A	N/A	N/A			N/A	
<b>LIFECYCLE INDEX 2050 FUND (TLXIX)</b>	<b>\$31.8</b>	<b>18</b>	<b>4.29%</b>	<b>N/A</b>	<b>N/A</b>	<b>-0.80%</b>	<b>5.11%</b>	<b>10.47%</b>	<b>-0.01%</b>	<b>N/A</b>	<b>N/A</b>	<b>10.50%</b>	<b>9/30/2009</b>
Gross Expense Ratio		51											
BM: 2050 Composite Index			4.22%			-0.73%	5.21%	10.51%	0.14%			10.67%	
Fund vs. 2050 Composite Index			7			-7	-10	-4	-15			-17	
PG: Target-Date 2050+ M*star Category			1.95%			N/A	N/A	N/A	-1.82%			N/A	
Fund vs. Target-Date 2050+ M*star Category			234			N/A	N/A	N/A	181			N/A	
PG: Fund % Rank in Target-Date 2050+ M*star Category			7%			N/A	N/A	N/A	12%			N/A	
PG: # of funds in Target-Date 2050+ M*star Category			240			N/A	N/A	N/A	173			N/A	
Fund Star Rating			N/A			N/A	N/A	N/A	N/A			N/A	
<b>LIFECYCLE INDEX 2055 FUND (TTIIX)</b>	<b>\$8.9</b>	<b>19</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-0.81%</b>	<b>5.14%</b>	<b>10.46%</b>	<b>-0.04%</b>	<b>N/A</b>	<b>N/A</b>	<b>-0.04%</b>	<b>4/29/2011</b>
Gross Expense Ratio		108											
BM: 2055 Composite Index						-0.73%	5.21%	10.51%	0.14%			0.14%	
Fund vs. 2055 Composite Index						-8	-7	-5	-18			-18	
PG: Target-Date 2050+ M*star Category						N/A	N/A	N/A	N/A			N/A	
Fund vs. Target-Date 2050+ M*star Category						N/A	N/A	N/A	N/A			N/A	
PG: Fund % Rank in Target-Date 2050+ M*star Category						N/A	N/A	N/A	N/A			N/A	
PG: # of funds in Target-Date 2050+ M*star Category						N/A	N/A	N/A	N/A			N/A	
Fund Star Rating						N/A	N/A	N/A	N/A			N/A	
<b>LIFECYCLE INDEX TOTALS</b>	<b>\$966.7</b>												

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 April 30, 2012  
PLEASE REFER TO RISK DISCLOSURES ON PAGE ONE

FUND	Net Assets (in \$M.) 04/30/12	Exp. Ratio (bps) (1)	AVERAGE ANNUAL RETURNS										
			1 Year 04/01/11 to 03/31/12	3 Year 04/01/09 to 03/31/12	5 Year 04/01/07 to 03/31/12	1 Month 04/01/12 to 04/30/12	3 Month 02/01/12 to 04/30/12	YTD 01/01/12 to 04/30/12	1 Year 05/01/11 to 04/30/12	3 Year 05/01/09 to 04/30/12	5 Year 05/01/07 to 04/30/12	Since Inception to 04/30/12	Inc. Date
<b>LIFECYCLE INDEX RETIREMENT INCOME FUND (TLIPX)</b>	<b>\$2.6</b>	<b>33</b>	<b>6.82%</b>	<b>N/A</b>	<b>N/A</b>	<b>0.26%</b>	<b>2.54%</b>	<b>5.41%</b>	<b>4.64%</b>	<b>N/A</b>	<b>N/A</b>	<b>8.44%</b>	<b>9/30/2009</b>
Gross Expense Ratio 105													
BM: Retirement Income Composite Index 6.95%													
Fund vs. Retirement Income Composite -13													
Fund vs. Retirement Income Composite 4.13%													
Fund vs. Retirement Income M*star Category 269													
PG: Fund % Rank in Retirement Income M*star Category 8%													
PG: # of funds in Retirement Income M*star Category 269													
Fund Star Rating N/A													
<b>LIFECYCLE INDEX 2010 FUND (TLTPX)</b>	<b>\$13.2</b>	<b>33</b>	<b>6.22%</b>	<b>N/A</b>	<b>N/A</b>	<b>0.08%</b>	<b>3.02%</b>	<b>6.32%</b>	<b>3.69%</b>	<b>N/A</b>	<b>N/A</b>	<b>8.84%</b>	<b>9/30/2009</b>
Gross Expense Ratio 54													
BM: 2010 Composite Index 6.38%													
Fund vs. 2010 Composite Index -16													
PG: Target-Date 2000-2010 M*star Category 3.44%													
Fund vs. Target-Date 2000-2010 M*star Category 278													
PG: Fund % Rank in Target-Date 2000-2010 M*star Category 2%													
PG: # of funds in Target-Date 2000-2010 M*star Category 159													
Fund Star Rating N/A													
<b>LIFECYCLE INDEX 2015 FUND (TLFPX)</b>	<b>\$15.9</b>	<b>33</b>	<b>5.88%</b>	<b>N/A</b>	<b>N/A</b>	<b>-0.08%</b>	<b>3.34%</b>	<b>6.92%</b>	<b>3.04%</b>	<b>N/A</b>	<b>N/A</b>	<b>9.11%</b>	<b>9/30/2009</b>
Gross Expense Ratio 50													
BM: 2015 Composite Index 5.95%													
Fund vs. 2015 Composite Index -7													
PG: Target-Date 2011-2015 M*star Category 2.99%													
Fund vs. Target-Date 2011-2015 M*star Category 289													
PG: Fund % Rank in Target-Date 2011-2015 M*star Category 5%													
PG: # of funds in Target-Date 2011-2015 M*star Category 158													
Fund Star Rating N/A													
<b>LIFECYCLE INDEX 2020 FUND (TLWPX)</b>	<b>\$28.0</b>	<b>34</b>	<b>5.44%</b>	<b>N/A</b>	<b>N/A</b>	<b>-0.25%</b>	<b>3.76%</b>	<b>7.82%</b>	<b>2.22%</b>	<b>N/A</b>	<b>N/A</b>	<b>9.38%</b>	<b>9/30/2009</b>
Gross Expense Ratio 48													
BM: 2020 Composite Index 5.51%													
Fund vs. 2020 Composite Index -7													
PG: Target-Date 2016-2020 M*star Category 3.66%													
Fund vs. Target-Date 2016-2020 M*star Category 178													
PG: Fund % Rank in Target-Date 2016-2020 M*star Category 9%													
PG: # of funds in Target-Date 2016-2020 M*star Category 208													
Fund Star Rating N/A													
<b>LIFECYCLE INDEX 2025 FUND (TLVPX)</b>	<b>\$18.9</b>	<b>33</b>	<b>4.98%</b>	<b>N/A</b>	<b>N/A</b>	<b>-0.41%</b>	<b>4.18%</b>	<b>8.53%</b>	<b>1.48%</b>	<b>N/A</b>	<b>N/A</b>	<b>9.71%</b>	<b>9/30/2009</b>
Gross Expense Ratio 48													
BM: 2025 Composite Index 5.04%													
Fund vs. 2025 Composite Index -6													
PG: Target-Date 2021-2025 M*star Category 2.63%													
Fund vs. Target-Date 2021-2025 M*star Category 235													
PG: Fund % Rank in Target-Date 2021-2025 M*star Category 7%													
PG: # of funds in Target-Date 2021-2025 M*star Category 146													
Fund Star Rating N/A													
<b>LIFECYCLE INDEX 2030 FUND (TLHPX)</b>	<b>\$23.8</b>	<b>34</b>	<b>4.57%</b>	<b>N/A</b>	<b>N/A</b>	<b>-0.65%</b>	<b>4.50%</b>	<b>9.33%</b>	<b>0.64%</b>	<b>N/A</b>	<b>N/A</b>	<b>9.99%</b>	<b>9/30/2009</b>
Gross Expense Ratio 46													
BM: 2030 Composite Index 4.63%													
Fund vs. 2030 Composite Index -6													
PG: Target-Date 2026-2030 M*star Category 2.72%													
Fund vs. Target-Date 2026-2030 M*star Category 185													
PG: Fund % Rank in Target-Date 2026-2030 M*star Category 10%													
PG: # of funds in Target-Date 2026-2030 M*star Category 208													
Fund Star Rating N/A													

# INVESTMENT PERFORMANCE SUMMARY

## TIAA-CREF LIFECYCLE INDEX FUNDS

### PREMIER SHARE CLASS

FOR PERIOD ENDING April 30, 2012  
PLEASE REFER TO RISK DISCLOSURES ON PAGE ONE

FUND	Net Assets (in \$M.) 04/30/12	Exp. Ratio (bps) (1)	AVERAGE ANNUAL RETURNS										
			1 Year 04/01/11 to 03/31/12	3 Year 04/01/09 to 03/31/12	5 Year 04/01/07 to 03/31/12	1 Month 04/01/12 to 04/30/12	3 Month 02/01/12 to 04/30/12	YTD 01/01/12 to 04/30/12	1 Year 05/01/11 to 04/30/12	3 Year 05/01/09 to 04/30/12	5 Year 05/01/07 to 04/30/12	Since Inception to 04/30/12	Inc. Date
<b>LIFECYCLE INDEX 2035 FUND (TLYPX)</b>	<b>\$14.6</b>	<b>33</b>	<b>4.10%</b>	<b>N/A</b>	<b>N/A</b>	<b>-0.80%</b>	<b>4.92%</b>	<b>10.14%</b>	<b>-0.09%</b>	<b>N/A</b>	<b>N/A</b>	<b>10.26%</b>	<b>9/30/2009</b>
Gross Expense Ratio		46											
BM: 2035 Composite Index			4.21%			-0.67%	5.08%	10.26%	0.22%			10.63%	
Fund vs. 2035 Composite Index			-11			-13	-16	-12	-31			-37	
PG: Target-Date 2031-2035 Mstar Category			2.16%			N/A	N/A	N/A	-1.68%			N/A	
Fund vs. Target-Date 2031-2035 Mstar Category			194			N/A	N/A	N/A	159			N/A	
PG: Fund % Rank in Target-Date 2031-2035 Mstar Category			8%			N/A	N/A	N/A	16%			N/A	
PG: # of funds in Target-Date 2031-2035 Mstar Category			140			N/A	N/A	N/A	141			N/A	
Fund Star Rating			N/A			N/A	N/A	N/A	N/A			N/A	
<b>LIFECYCLE INDEX 2040 FUND (TLPRX)</b>	<b>\$17.4</b>	<b>33</b>	<b>4.14%</b>	<b>N/A</b>	<b>N/A</b>	<b>-0.80%</b>	<b>5.08%</b>	<b>10.51%</b>	<b>-0.12%</b>	<b>N/A</b>	<b>N/A</b>	<b>10.30%</b>	<b>9/30/2009</b>
Gross Expense Ratio		45											
BM: 2040 Composite Index			4.22%			-0.73%	5.21%	10.51%	0.14%			10.67%	
Fund vs. 2040 Composite Index			-8			-7	-13	0	-26			-37	
PG: Target-Date 2036-2040 Mstar Category			2.22%			N/A	N/A	N/A	-1.66%			N/A	
Fund vs. Target-Date 2036-2040 Mstar Category			192			N/A	N/A	N/A	154			N/A	
PG: Fund % Rank in Target-Date 2036-2040 Mstar Category			10%			N/A	N/A	N/A	13%			N/A	
PG: # of funds in Target-Date 2036-2040 Mstar Category			205			N/A	N/A	N/A	205			N/A	
Fund Star Rating			N/A			N/A	N/A	N/A	N/A			N/A	
<b>LIFECYCLE INDEX 2045 FUND (TLMPX)</b>	<b>\$7.4</b>	<b>33</b>	<b>4.11%</b>	<b>N/A</b>	<b>N/A</b>	<b>-0.80%</b>	<b>5.12%</b>	<b>10.38%</b>	<b>-0.18%</b>	<b>N/A</b>	<b>N/A</b>	<b>10.31%</b>	<b>9/30/2009</b>
Gross Expense Ratio		59											
BM: 2045 Composite Index			4.22%			-0.73%	5.21%	10.51%	0.14%			10.67%	
Fund vs. 2045 Composite Index			-11			-7	-9	-13	-32			-36	
PG: Target-Date 2041-2045 Mstar Category			1.94%			N/A	N/A	N/A	-2.10%			N/A	
Fund vs. Target-Date 2041-2045 Mstar Category			217			N/A	N/A	N/A	192			N/A	
PG: Fund % Rank in Target-Date 2041-2045 Mstar Category			6%			N/A	N/A	N/A	12%			N/A	
PG: # of funds in Target-Date 2041-2045 Mstar Category			140			N/A	N/A	N/A	141			N/A	
Fund Star Rating			N/A			N/A	N/A	N/A	N/A			N/A	
<b>LIFECYCLE INDEX 2050 FUND (TLLPX)</b>	<b>\$3.7</b>	<b>33</b>	<b>4.11%</b>	<b>N/A</b>	<b>N/A</b>	<b>-0.81%</b>	<b>5.12%</b>	<b>10.39%</b>	<b>-0.10%</b>	<b>N/A</b>	<b>N/A</b>	<b>10.32%</b>	<b>9/30/2009</b>
Gross Expense Ratio		68											
BM: 2050 Composite Index			4.22%			-0.73%	5.21%	10.51%	0.14%			10.67%	
Fund vs. 2050 Composite Index			-11			-8	-9	-12	-24			-35	
PG: Target-Date 2050+ Mstar Category			1.95%			N/A	N/A	N/A	-1.82%			N/A	
Fund vs. Target-Date 2050+ Mstar Category			216			N/A	N/A	N/A	172			N/A	
PG: Fund % Rank in Target-Date 2050+ Mstar Category			8%			N/A	N/A	N/A	13%			N/A	
PG: # of funds in Target-Date 2050+ Mstar Category			240			N/A	N/A	N/A	173			N/A	
Fund Star Rating			N/A			N/A	N/A	N/A	N/A			N/A	
<b>LIFECYCLE INDEX 2055 FUND (TTIPX)</b>	<b>\$1.1</b>	<b>34</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-0.81%</b>	<b>5.14%</b>	<b>10.46%</b>	<b>-0.15%</b>	<b>N/A</b>	<b>N/A</b>	<b>-0.15%</b>	<b>4/29/2011</b>
Gross Expense Ratio		124											
BM: 2055 Composite Index						-0.73%	5.21%	10.51%	0.14%			0.14%	
Fund vs. 2055 Composite Index						-8	-7	-5	-29			-29	
PG: Target-Date 2050+ Mstar Category						N/A	N/A	N/A	N/A			N/A	
Fund vs. Target-Date 2050+ Mstar Category						N/A	N/A	N/A	N/A			N/A	
PG: Fund % Rank in Target-Date 2050+ Mstar Category						N/A	N/A	N/A	N/A			N/A	
PG: # of funds in Target-Date 2050+ Mstar Category						N/A	N/A	N/A	N/A			N/A	
Fund Star Rating						N/A	N/A	N/A	N/A			N/A	
<b>LIFECYCLE INDEX TOTALS</b>	<b>\$146.5</b>												

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.