

INTERNATIONAL EQUITY FUND

AS OF 12/31/2009

| | | | | | |
|--|---|---|---------------------------|-------------------------------|---|
| GROSS / NET EXPENSE CHARGE 0.54% / 0.54% | NET ASSETS OF FUND \$2.11 billion | INSTITUTIONAL CLASS INCEPTION DATE 07/01/1999 | CUSIP 87244W102 | TICKER SYMBOL TIEEX | BENCHMARK INDEX MSCI EAFE Index |
|--|---|---|---------------------------|-------------------------------|---|

INVESTMENT OBJECTIVE

The fund seeks a favorable long-term total return, mainly through capital appreciation, primarily from equity securities of foreign issuers.

PORTFOLIO STRATEGIES

- Invests at least 80% of its assets in equity securities of foreign issuers, generally in at least three countries other than the United States.
- May invest in stocks of smaller companies and in emerging market securities.

FUND MANAGEMENT

The International Equity Fund is managed by the international portfolio management team of Teachers Advisors, Inc. Team members are jointly responsible for the day-to-day management of the fund.

For Trust Company information, call:
888 842-9001 (weekdays, 9 am to 6 pm ET)

For 529 Plans, call:
888 381-8283 (weekdays 8 am to 10 pm ET)

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FINANCIAL SERVICES
FOR THE GREATER GOOD®

PERFORMANCE

| | TOTAL RETURN | | | AVERAGE ANNUAL TOTAL RETURN | | |
|--|--------------|--------|--------|-----------------------------|---------|-----------------|
| | 3 Month | YTD | 1 Year | 5 Year | 10 Year | Since Inception |
| International Equity Fund | 4.81% | 32.00% | 32.00% | 3.29% | 0.35% | 3.99% |
| MSCI EAFE Index | 2.18 | 31.78 | 31.78 | 3.54 | 1.20 | 3.08 |
| Morningstar Foreign Large Blend Category | 2.64 | 31.24 | 31.24 | 3.58 | 0.62 | 2.34 |

The returns here show past performance, which is no guarantee of future results. The returns do not reflect taxes that a shareholder would pay on fund distributions or the sale of fund shares. Returns and the principal value of your investment will fluctuate. Current performance may be higher or lower than that shown, and you may have a gain or a loss when you redeem your shares. For current performance information, including performance to the most recent month-end, please visit tiaa-cref.org.

Shares held less than 60 calendar days may be subject to a 2% redemption fee. Please see the prospectus for details. The fund performance shown does not reflect the deduction of this fee. Had the fee been deducted, returns would have been lower.

TOP 10 HOLDINGS

| Issuer | % Net Assets |
|--------------------|--------------|
| Syngenta AG | 4.45 |
| Bayer AG | 4.41 |
| Henkel AG | 4.30 |
| Adecco SA | 4.24 |
| ThyssenKrupp AG | 3.90 |
| Lanxess AG | 3.68 |
| Deutsche Boerse AG | 3.54 |
| Smiths Group plc | 3.34 |
| Assa Abloy AB | 2.87 |
| Rheinmetall AG | 2.60 |

HOLDINGS BY COMPANY SIZE

| | % Portfolio Investments |
|--------------------------|-------------------------|
| Over \$15 billion | 56.81 |
| \$4 billion-\$15 billion | 26.90 |
| Under \$4 billion | 16.29 |

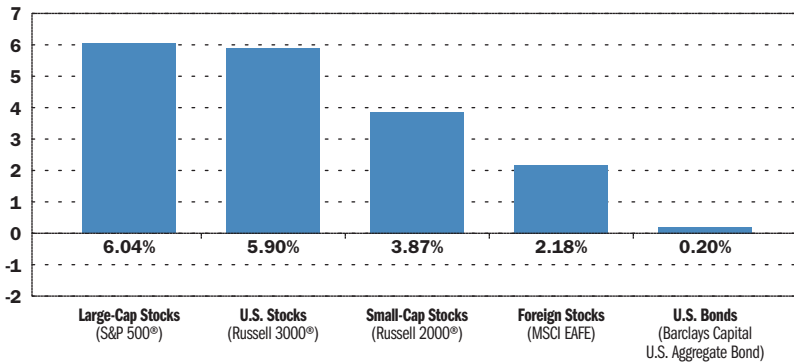
TOP 10 COUNTRIES

| Country | % Portfolio Investments |
|----------------|-------------------------|
| Germany | 22.7 |
| United Kingdom | 19.4 |
| Switzerland | 18.5 |
| Japan | 12.3 |
| China | 5.0 |
| Taiwan | 3.5 |
| Sweden | 2.9 |
| Belgium | 2.5 |
| Hong Kong | 2.2 |
| Finland | 1.9 |

KEY RISK MEASURES

| | 3 Years |
|---------------------------------|---------|
| Beta (vs. benchmark) | 1.05 |
| Standard Deviation (annualized) | 25.84 |

RETURNS FOR MAJOR BENCHMARKS FOR QUARTER ENDED 12/31/2009



The bar graph above shows the returns of several leading market indexes. This allows you to compare the performance of your investment with several areas of the financial marketplace during the last quarter.

STOCKS WITH LARGEST EFFECTS ON PERFORMANCE DURING THE QUARTER (Weightings are in relation to the portfolio's benchmark. Overweights may include nonbenchmark stocks.): International Equity Fund

| | POSITIVE EFFECTS | NEGATIVE EFFECTS |
|---------------------|---|---|
| OVERWEIGHTS | Syngenta AG Henkel AG Bayer AG | ING Groep NV British Airways plc Nokia Corp |
| UNDERWEIGHTS | Barclays plc Lloyds Banking Group plc Unicredito Italiano SpA | Nestle SA BHP Billiton Ltd Total SA |

IMPORTANT INFORMATION

Investing in this fund involves a number of risks. Investing in foreign securities involves special risks, including currency fluctuation and political and economic instability. These investment risks may be magnified in emerging markets. For a detailed discussion of risk, consult the prospectus.

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

The TIAA-CREF Funds offer four classes of shares. The performance returns included in this material are those of the Institutional Class of shares.

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PORTFOLIO COMPOSITION

| | % Net Assets |
|---|--------------|
| Manufacturing & Materials | 35.2 |
| Consumer Products & Services | 31.3 |
| Financial | 16.4 |
| Energy | 8.1 |
| Utilities | 4.0 |
| Technology | 3.8 |
| Short-Term Investments & Other Net Assets | 1.2 |

EXPENSES

Expenses are an important aspect of investing. To pay for the operation and management of a fund, each investor is charged an expense fee, which is calculated as a percentage of the amount the investor has in the fund. Even if the fund loses money during a period, the fee is still charged. Although an annual expense fee may seem relatively small, its effect on performance over time can be substantial. TIAA-CREF has some of the lowest expense charges in the industry.*

* Morningstar Direct (December 2009) based on Morningstar expense comparisons by category.

ABOUT THIS FUND'S BENCHMARK(S)

The MSCI EAFE (Europe, Australasia, Far East) Index measures the performance of the leading stocks in 21 developed countries outside North America. You cannot invest directly in this index.

TIAA-CREF: FINANCIAL SERVICES FOR THE GREATER GOOD®

TIAA-CREF's investment philosophy seeks to deliver consistent growth for our investors year after year. Since 1918, we have helped millions of people at America's academic, medical, cultural and research institutions plan for the future. TIAA-CREF is one of the largest financial services organizations in the world, with \$414 billion in combined assets under management as of December 31, 2009.