

INTERNATIONAL EQUITY FUND

AS OF 12/31/2009

GROSS / NET EXPENSE CHARGE 0.94% / 0.94%	NET ASSETS OF FUND \$2.11 billion	RETAIL CLASS INCEPTION DATE 03/31/2006	CUSIP 886315779	TICKER SYMBOL TIERX	BENCHMARK INDEX MSCI EAFE Index
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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.

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.

For more information, call our Planning & Service Center:
800 223-1200 (weekdays 8 am to 10 pm ET)

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PERFORMANCE

	TOTAL RETURN			AVERAGE ANNUAL TOTAL RETURN*		
	3 Month	YTD	1 Year	5 Year	10 Year	Since Inception
International Equity Fund	4.76%	31.88%	31.88%	3.63%	0.51%	4.15%
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 fund's Institutional Class began operations on July 1, 1999. Performance shown prior to the inception of the Retail Class is based on the performance of the fund's Institutional Class. Performance has not been restated to reflect the higher expenses of the Retail Class. If the expense differential had been reflected, performance for these periods would have been lower.

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.

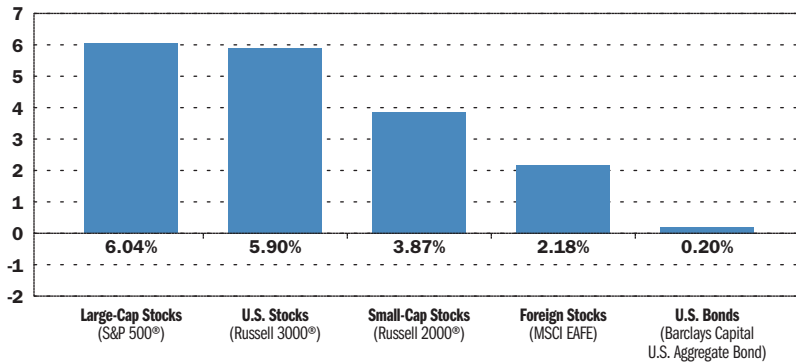
TOP 10 HOLDINGS

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

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

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
	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 800 223-1200 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 Retail Class of shares.

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KEY RISK MEASURES

	3 Years
Beta (vs. benchmark)	1.05
Standard Deviation (annualized)	25.83

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

HOLDINGS BY COMPANY SIZE

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

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.

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.