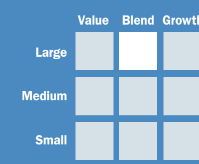
TIAA-CREF FUNDS

INTERNATIONAL EQUITY FUND

RETAIL SHARE CLASS



Annual Expense Ratio (Gross/Net)	Fund Net Assets	Retail Class Inception Date	CUSIP	Symbol	Benchmark Index	As of
0.94%/0.94%*	$2.08 Billion	03/31/2006	886315779	TIERX	Morgan Stanley Capital International EAFE® Index	**12/31/2009**

APPROACH

The fund uses a bottom-up approach to build a portfolio that consists primarily of large capitalization stocks in foreign markets.

PROCESS

- The fund employs both qualitative and quantitative screens to identify companies with superior growth potential.
- Portfolio managers meet with company management teams to gain insight into their business strategies and growth opportunities.

PORTFOLIO MANAGEMENT TEAM

Lead portfolio managers Chris Semenuk and Amy Hatta are supported by TIAA-CREF's centralized global research staff of over 40 sector specialists.

PERFORMANCE

	TOTAL RETURN		AVERAGE ANNUAL TOTAL RETURN				
	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception*
International Equity Fund	4.76%	31.88%	31.88%	-7.59%	3.63%	0.51%	4.15%
MSCI EAFE Index	2.18%	31.78%	31.78%	-6.04%	3.54%	1.20%	3.08%
Morningstar Foreign Large Blend Category	2.64%	31.24%	31.24%	-6.15%	3.58%	0.62%	N/A

*The net annual expense charge reflects a contractual reimbursement of non-advisory expenses by the fund's advisor through January 31, 2009. Please see the current prospectus for additional information on expenses.

**The fund's Institutional Class began operations on July 1, 1999. Performance shown for periods prior to the inception of the Retail Class reflects the performance of the 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.

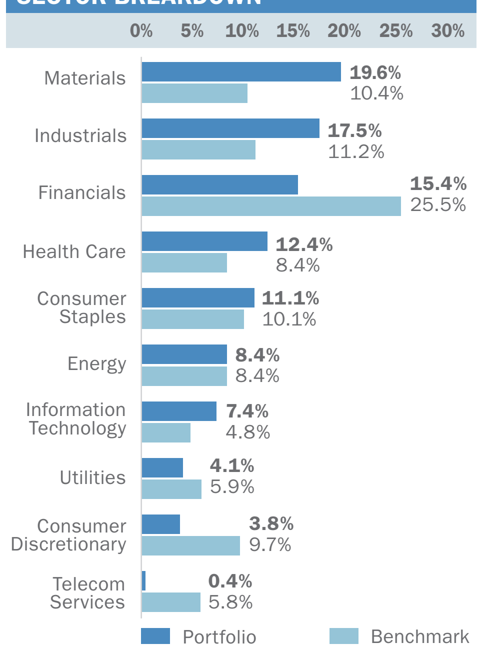
The returns quoted represent past performance, which is no guarantee of future results. Returns do not reflect the taxes that a shareholder would pay on fund distributions or on redemptions of fund shares. The value of your investment will fluctuate so that your shares, when redeemed, may be worth more or less than their original cost. Current performance may differ from that shown above. For performance current to the most recent month-end, visit TIAA-CREF at www.tiaa-cref.org/charts/imf-performance.html.

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

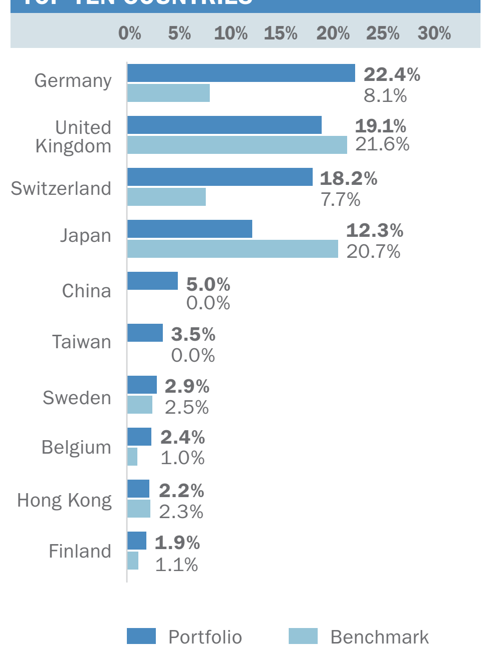
TOP 10 HOLDINGS — NET ASSETS

Issuer	Portfolio
Syngenta AG	4.45%
Bayer AG	4.41%
Henkel Ag + Co KGAA	4.30%
Adecco SA	4.24%
Thyssenkrupp AG	3.90%
Lanxess AG	3.68%
Deutsche Boerse AG	3.54%
Smiths Group	3.34%
Assa Abloy	2.87%
Rheinmetall AG	2.60%

SECTOR BREAKDOWN



TOP TEN COUNTRIES



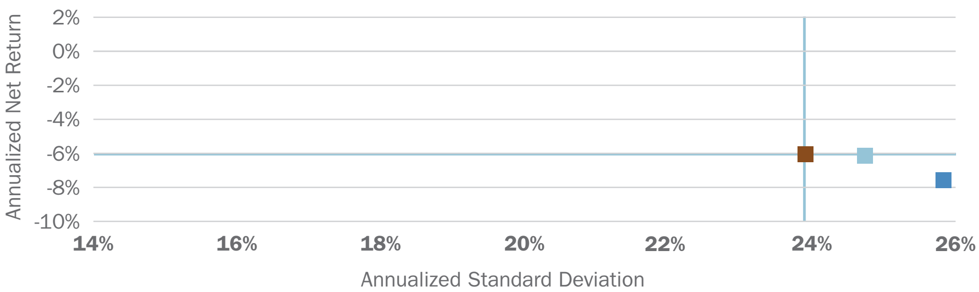
TIAA CREF

FINANCIAL SERVICES FOR THE GREATER GOOD®

TIAA-CREF FUNDS
INTERNATIONAL EQUITY FUND

RETAIL SHARE CLASS

ANNUALIZED NET RETURN VS. STANDARD DEVIATION FOR THREE YEARS



Name	Net Returns*	Standard Deviation
TIAA-CREF International Equity–Retail Class	-7.59%	25.83%
MSCI EAFE® Index (Benchmark)	-6.04%	23.91%
Morningstar Foreign Large Blend Category Avg (Peer Group)	-6.15%	24.74%

*Fees not applicable to benchmark index.
Sources: Morningstar for all data except TIAA-CREF returns, which are calculated by TIAA-CREF Investment Accounting.

PORTFOLIO STATISTICS DEFINITIONS

Median Market Cap The midpoint of market capitalization of the stocks in a portfolio.

Average Weighted Market Cap The weighted and adjusted arithmetic mean of the market cap.

P/E Ratio P/E is the price of a stock divided by its forecasted earnings per share for the next 12-month period.

P/B Ratio P/B is the price of the stock as of the latest quarter's book value per share dividend by the current closing price.

Dividend Yield This is the indicated annual dividend for each stock divided by the price of the stock as of the characteristic report processing date. This is not the fund's actual yield.

EPS Growth Shows the relative growth of EPS over the previous 1-year reporting period.

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

Beta The systematic risk of a portfolio. A beta of 1 means the fund varies in tandem with the benchmark.

Information Ratio The portfolio's excess return divided by the tracking error.

Hist. Tracking Error The standard deviation of the excess return.

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

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

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

% Cash The percentage of cash held in the portfolio.

 # Holdings The number of securities held in the portfolio.

IMPORTANT INFORMATION

The Morgan Stanley Capital International 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.

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 more complete discussion of these and other risks, please 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 three classes of shares. The performance returns included in this material are those of the Retail Class of shares.

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PORTFOLIO STATISTICS

	Portfolio	Benchmark
Weighted Median Market Cap (Billions)	$16.9	$33.9
Weighted Average Market Cap (Billions)	$31.6	$57.1
P/E Ratio (1 Yr Forecast)	17.7	14.2
P/B Ratio	2.2	1.6
Dividend Yield	2.16%	3.18 %
EPS Growth (1 Yr Forecast)	-1.2%	1.3%
R Squared (3 Yr Previous)	0.95	N/A
Beta (3 Yr Previous)	1.05	N/A
Information Ratio	-0.26	N/A
Hist. Tracking Error	5.93%	N/A
Sharpe Ratio	-0.38	N/A
Turnover (12 mos) as of 09/30/09	118%	N/A
# Holdings	129	957

HOLDINGS BY CAPITALIZATION

	Portfolio	Benchmark
LARGE Over $15 Billion	56.8%	68.1%
MID $4 Billion–$15 Billion	26.9%	26.2%
SMALL Under $4 Billion	16.3%	5.7%

LEARN MORE ABOUT OUR FUNDS

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www.tcasset.com

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