

## INTERNATIONAL EQUITY INDEX FUND

AS OF 12/31/2009

**GROSS / NET  
EXPENSE CHARGE**  
0.36% / 0.36%

**NET ASSETS OF FUND**  
\$1.45 billion

**RETIREMENT CLASS  
INCEPTION DATE**  
10/01/2002

**CUSIP**  
87244W490

**TICKER SYMBOL**  
TRIEX

**BENCHMARK INDEX**  
MSCI EAFE Index

## INVESTMENT OBJECTIVE

The fund seeks a favorable long-term total return, mainly through capital appreciation, by investing primarily in a portfolio of foreign equity securities based on a market index.

## PORTFOLIO STRATEGIES

Seeks to track the stock markets in 21 developed nations in Europe, Australasia and the Far East that are included in the MSCI EAFE Index.

## FUND MANAGEMENT

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

Call our Enrollment Hotline:

**800 842-2888** (weekdays 8 am to 10 pm ET,  
Saturdays 9 am to 6 pm ET)

Visit our website for a full menu of  
services at [tiaa-cref.org](http://tiaa-cref.org)



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## PERFORMANCE

	TOTAL RETURN			AVERAGE ANNUAL TOTAL RETURN	
	3 Month	YTD	1 Year	5 Year	Since Inception
International Equity Index Fund	1.89%	29.25%	29.25%	3.29%	10.40%
MSCI EAFE Index	2.18	31.78	31.78	3.54	10.83

**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.**

**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](http://tiaa-cref.org).**

## TOP 10 COUNTRIES

Country	% Portfolio Investments
Japan	20.7
United Kingdom	19.3
France	10.4
Australia	8.4
Germany	8.0
Switzerland	7.7
Netherlands	4.6
Spain	4.6
Italy	3.4
Sweden	2.5

## KEY RISK MEASURE

**3 Years**  
Standard Deviation (annualized) 24.38

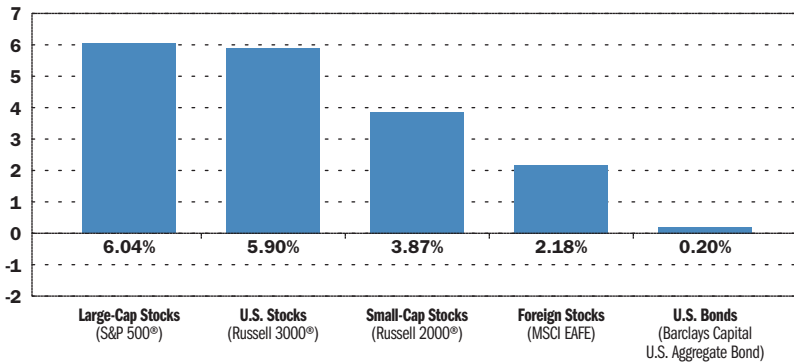
## TOP 10 HOLDINGS

Issuer	% Net Assets
BHP Billiton	1.93
HSBC Holdings plc	1.92
Royal Dutch Shell	1.81
BP plc	1.76
Nestle SA	1.64
Total SA	1.32
Banco Santander SA	1.31
Toyota Motor Corp	1.20
Vodafone Group	1.18
Roche Holdings AG	1.17

## HOLDINGS BY COMPANY SIZE

	% Portfolio Investments
Over \$15 billion	70.41
\$4 billion-\$15 billion	24.05
Under \$4 billion	5.54

## 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.

### 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. Although the fund attempts to closely track the investment performance of its benchmark index, it does not duplicate the composition of this index. The fund's performance, unlike that of its index, is affected by investment and operating expenses. There is no guarantee that the performance of the fund will match that of its index for any period of time. 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.**

### PORTFOLIO COMPOSITION

	% Net Assets
Consumer Products & Services	37.0
Financial	25.5
Manufacturing & Materials	21.0
Energy	8.1
Utilities	5.7
Technology	2.1
Short-Term Investments & Other Net Assets	0.6

### 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.

The TIAA-CREF Funds offer four classes of shares. The performance returns included in this material are those of the Retirement Class of shares. Teachers Personal Investors Services, Inc., is the principal underwriter of the Retirement Class shares of TIAA-CREF Funds.

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