

TIAA-CREF Emerging Markets Equity Fund

Marketing communication | As of 31 Mar 2023

Effective 21 Mar 2023, Lisa Wang is no longer a portfolio manager on the strategy. Willis Tsai was added as portfolio manager on the strategy.

Average annualized total returns (%)

	Inception date	1 year	3 years	5 years	10 years	Since inception
Institutional	31 Aug 10	-10.40	5.83	-2.70	0.88	1.76
Advisor	04 Dec 15	-10.53	5.76	-2.78		4.10
Premier	31 Aug 10	-10.42	5.79	-2.81	0.75	1.63
Retail	31 Aug 10	-10.69	5.42	-3.10	0.48	1.36
Retirement	31 Aug 10	-10.48	5.76	-2.83	0.69	1.56
MSCI Emerging Markets Index		-10.70	7.83	-0.91	2.00	2.59
Morningstar Diversified Emerging Mkts Average		-9.39	9.29	-0.80	1.93	

Performance data shown represents past performance and does not predict or guarantee future results. Investment returns and principal value will fluctuate so that shares redeemed may be worth more or less than their original cost. Current performance may be higher or lower than the performance shown. Total returns for a period of less than one year are cumulative. Returns without sales charges would be lower if the sales charges were included. Returns assume reinvestment of dividends and capital gains. For performance current to the most recent month-end visit nuveen.com. Performance shown for benchmark since inception is as of the Fund's oldest share class.

Institutional Class shares are available for purchase directly from the Fund by certain eligible investors (which include employee benefit plans and financial intermediaries). Advisor Class shares are available for purchase through certain financial intermediaries and employee benefit plans. Premier Class and Retirement Class shares are generally available for purchase through employee benefit plans or other types of savings plans or accounts. Retail Class shares are available for purchase through certain financial intermediaries or by contacting the Fund directly at 800.752.8700 or nuveen.com.

Calendar year returns (%)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023 YTD
Institutional	-7.75	-12.85	5.96	45.45	-18.11	28.62	18.23	-16.62	-20.02	7.59
Advisor			5.82	45.40	-18.05	28.53	18.13	-16.69	-20.13	7.59
Premier	-7.78	-13.06	5.71	45.25	-18.18	28.53	18.02	-16.70	-20.03	7.58
Retail	-8.05	-13.20	5.41	44.98	-18.42	28.27	17.66	-17.00	-20.29	7.47
Retirement	-7.90	-13.10	5.71	45.07	-18.25	28.44	18.11	-16.72	-20.14	7.63
MSCI Emerging Markets Index	-2.19	-14.92	11.19	37.28	-14.57	18.42	18.31	-2.54	-20.09	3.96
Morningstar Diversified Emerging Mkts Average	-3.01	-13.79	8.47	34.17	-16.07	19.25	17.90	0.38	-20.86	4.83

Expense ratios (%)

	Institutional	Advisor	Premier	Retail	Retirement
Gross	0.90	0.98	1.05	1.30	1.15
Net	0.90	0.98	1.05	1.30	1.15

A contractual arrangement is in place that limits certain fees and/or expenses. Had fees/expenses not been limited ("capped"), currently or in the past, returns would have been lower. Expense cap expiration date: 28 Feb 2023. Please see the prospectus for details.

Top ten positions (%)¹

	Fund net assets
Tencent Holdings Ltd	8.31
Taiwan Semiconductor Manufacturing Co Ltd	7.66
Alibaba Group Holding Ltd	7.06
Samsung Electronics Co Ltd	4.96
Reliance Industries Ltd	4.69
Baidu Inc	4.27
Fomento Economico Mexicano SAB de CV	4.11
Arcos Dorados Holdings Inc	3.27
Sea Ltd	2.92
Housing Development Finance Corp Ltd	2.02

Top 5 countries (%)

	Fund net assets
China	28.49
India	12.91
Taiwan	10.67
Brazil	8.35
Korea, Republic Of	6.94

Sector allocation (%)²

	Fund net assets
Consumer Discretionary	23.60
Information Technology	19.56
Communication Services	17.44
Financials	15.03
Energy	8.45
Consumer Staples	7.15
Materials	1.97
Health Care	1.58
Industrials	1.52
Short-Term Investments, Other Assets & Liabilities, Net	3.70

¹ The holdings are subject to change and may not be representative of the Fund's current or future investments. The holdings listed includes the Fund's long-term investments and excludes any temporary cash investments and equity index products. Top holdings by issuer (for other than fixed income securities) includes the underlying ordinary shares combined with any depositary receipts, preferred shares, contract for differences (CFDs), rights, options and warrants. The holdings listed should not be considered a recommendation to buy, sell or hold a particular security.

² Securities lending may be utilized, and in such cases the collateral is included in the Short-Term assets shown.

Fund description

The Fund seeks a favorable long-term total return, mainly through capital appreciation, by investing primarily in a portfolio of emerging market equity investments. It normally invests at least 80% of its assets in equity securities of emerging market issuers or in instruments with economic characteristics similar to emerging market equity securities. The Fund's management team looks for companies of any capitalization size that have sustainable earnings growth, focused management with successful track records, unique, easy-to-understand brands and stock prices that do not fully reflect the company's potential value based on current earnings, assets and long-term growth prospects.

Portfolio management

Barton Grenning | 34 years industry experience

Willis Tsai | 19 years industry experience

Morningstar rankings and percentiles

Morningstar Diversified Emerging Mkts Category

	1 Year		3 Years		5 Years		10 Years	
	Rank	%	Rank	%	Rank	%	Rank	%
Institutional	516/833	63	587/744	85	542/654	84	307/394	80
Advisor	528/833	65	596/744	85	554/654	86	—	—
Premier	520/833	64	594/744	85	555/654	86	321/394	84
Retail	541/833	65	621/744	87	570/654	88	342/394	87
Retirement	523/833	64	597/744	85	559/654	86	327/394	85

Morningstar ranking/number of funds in category displays the Fund's actual rank within its Morningstar Category based on average annual total return and number of funds in that Category. The returns assume reinvestment of dividends and do not reflect any applicable sales charge. Absent expense limitation, total return would be less. Morningstar percentile rankings are the Fund's total return rank relative to all the funds in the same Morningstar Category, where 1 is the highest percentile rank and 100 is the lowest percentile rank.

Portfolio statistics

	Fund	Benchmark
Portfolio net assets	\$1.64 Billion	—
Number of positions	60	—
Weighted average market cap (\$b)	\$44.19	\$35.82
P/E ratio (1 year forecast)	16.02	16.02
Standard deviation (3 years)	21.10	18.83
Beta (3 years)	1.08	—
Turnover ratio (as of 31 Oct 22)	108%	—

This data relates to the portfolio and the underlying securities held in the portfolio. It should not be construed as a measure of performance for the Fund itself.

Risk statistics are calculated based on the Institutional Class and may vary for other classes.

For more information contact: 800.752.8700 or visit [nuveen.com](https://www.nuveen.com)

Important information on risk

Mutual fund investing involves risk; principal loss is possible. There is no guarantee the Fund's investment objectives will be achieved. **Non-U.S. investments** involve risks such as currency fluctuation, political and economic instability, lack of liquidity and differing legal and accounting standards. These risks are magnified in **emerging markets**. Prices of **equity securities** may decline significantly over short or extended periods of time. These and other risk considerations, such as active management and issuer risks, are described in detail in the Fund's prospectus.

This material is not intended to be a recommendation or investment advice, does not constitute a solicitation to buy, sell or hold a security or an investment strategy, and is not provided in a fiduciary capacity. The information provided does not take into account the specific objectives or circumstances of any particular investor, or suggest any specific course of action. Investment decisions should be made based on an investor's objectives and circumstances and in consultation with his or her financial professional.

Glossary

Beta is a measure of the volatility of a portfolio relative to the overall market. A beta less than 1.0 indicates lower risk than the market; a beta greater than 1.0 indicates higher risk than the market. **P/E ratio** of a stock is calculated by dividing the current price of the stock by its forecasted 12 months' earnings per share. The average

of the price/earnings ratio of a fund is a weighted harmonic average of all the current P/E ratios (excluding negatives) of the stocks in the Fund's portfolio. This should not be construed as a forecast of the Fund's performance. **Standard deviation** is a statistical measure of the historical volatility of a mutual fund or portfolio; the higher the number the greater the risk. **Turnover ratio** is calculated by dividing the lesser of purchases or sales by the average value of portfolio assets during a period. Turnover is based on the portfolio's fiscal year end and is not annualized if the reporting period covers less than 12 months. **Weighted average market capitalization** is the portfolio-weighted mean capitalizations of all equity securities.

MSCI Emerging Markets Index is a free float adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets. **It is not possible to invest directly in an index.**

Before investing, carefully consider fund investment objectives, risks, charges and expenses. For this and other information that should be read carefully, please request a prospectus or summary prospectus from your financial professional or Nuveen at 800.752.8700 or visit [nuveen.com](https://www.nuveen.com).

The investment advisory services, strategies and expertise of TIAA Investments, a division of Nuveen, are provided by Teachers Advisors, LLC and TIAA-CREF Investment Management, LLC.

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