

## TIAA-CREF Quant International Small-Cap Equity Fund

Marketing communication | As of 30 Jun 2023

Effective 21 Mar 2023, Charles Huang was added as a portfolio manager on the strategy.

### Average annualized total returns (%)

	Inception date	1 year	3 years	5 years	Since inception
Institutional	09 Dec 16	9.83	7.39	0.67	3.90
Advisor	09 Dec 16	9.83	7.35	0.62	3.84
Premier	09 Dec 16	9.72	7.21	0.49	3.76
Retail	09 Dec 16	9.46	6.94	0.24	3.47
Retirement	09 Dec 16	9.63	7.15	0.45	3.67
MSCI ACWI ex USA Small Cap Index		10.93	8.15	2.62	5.97
Morningstar Foreign Small/Mid Value Average		14.26	12.11	2.71	

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](https://www.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](https://www.nuveen.com).

### Calendar year returns (%)

	2017	2018	2019	2020	2021	2022	2023 YTD
Institutional	34.94	-23.21	20.78	5.86	11.64	-18.34	7.49
Advisor	34.78	-23.27	20.74	5.83	11.55	-18.28	7.38
Premier	34.73	-23.14	20.52	5.70	11.36	-18.41	7.38
Retail	34.41	-23.50	20.19	5.44	11.14	-18.65	7.24
Retirement	34.64	-23.42	20.59	5.68	11.37	-18.50	7.27
MSCI ACWI ex USA Small Cap Index	31.65	-18.20	22.42	14.24	12.92	-19.97	6.84
Morningstar Foreign Small/Mid Value Average	27.52	-19.13	19.18	8.61	14.87	-11.03	7.05

### Expense ratios (%)

	Institutional	Advisor	Premier	Retail	Retirement
Gross	0.72	0.80	0.90	1.40	0.97
Net	0.72	0.80	0.90	1.10	0.97

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: 29 Feb 2024. Please see the prospectus for details.

### Top ten positions (%)<sup>1</sup>

	Fund net assets
HUGO BOSS AG	0.72
SPIE SA	0.72
Finning International Inc	0.71
Asia Vital Components Co Ltd	0.70
SSAB AB	0.66
Tsuburaya Fields Holdings Inc	0.64
Fujikura Ltd	0.64
Diploma PLC	0.62
Spectris PLC	0.62
easyJet PLC	0.61

### Top 5 countries (%)

	Fund net assets
Japan	21.53
United Kingdom	10.24
India	7.23
Taiwan	6.68
Canada	6.21

### Sector allocation (%)<sup>2</sup>

	Fund net assets
Industrials	27.48
Information Technology	14.82
Materials	12.86
Consumer Discretionary	12.08
Financials	11.00
Consumer Staples	5.86
Health Care	5.71
Energy	4.28
Communication Services	1.93
Utilities	1.91
Real Estate	1.70
Short-Term Investments, Other Assets & Liabilities, Net	0.37

<sup>1</sup> 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.

<sup>2</sup> 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. Under normal circumstances, The Fund invests at least 80% of its assets in small-cap equity securities of foreign issuers, primarily those believed to have favorable prospects for long term capital appreciation. A small cap equity security is a security within the capitalization range of companies included in its benchmark, the MSCI ACWI ex USA Small Cap Index. The Fund may invest in equity securities of small companies across a wide range of sectors, growth rates and valuations. The Fund maintains investments of equity securities of foreign issuers in at least three countries other than the United States. The Fund's investment manager uses proprietary quantitative models to evaluate and score a broad universe of stocks in which the Fund invests.

## Portfolio management

**Max A. Kozlov, CFA** | 26 years industry experience

**Charles Huang, CFA** | 13 years industry experience

## Morningstar rankings and percentiles

Morningstar Foreign Small/Mid Blend Category

	1 Year		3 Years		5 Years	
	Rank	%	Rank	%	Rank	%
Institutional	80/100	76	42/89	42	66/80	71
Advisor	81/100	76	43/89	42	67/80	72
Premier	83/100	77	45/89	43	71/80	82
Retail	87/100	79	53/89	50	75/80	88
Retirement	85/100	78	49/89	46	73/80	87

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	\$1.18 Billion	—
Number of positions	589	—
Weighted average market cap (\$b)	\$1.99	—
P/E ratio (1 year forecast)	12.63	—
Standard deviation (3 years)	17.86	18.03
Beta (3 years)	0.97	—
Turnover ratio (as of 31 Oct 22)	119%	—

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](http://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**. **Small-cap stocks** involve substantial risk and potential increased price volatility as prices of small-cap stocks may be subject to more abrupt or erratic movements, and to wider fluctuations than stock prices of larger, more established companies or the market averages in general. Holdings selected by **quantitative analysis** may perform differently from the market as a whole based on the factors used in the analysis, the weighting of each factor, and how the factors have changed over time. These and other risk considerations, such as illiquid investments 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 ACWI ex USA Small Cap Index** is a free float-adjusted market capitalization weighted index that is designed to measure the small-cap equity market performance of developed and emerging market nations, excluding the United States. **It is not possible to invest directly in an index.**

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**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](http://nuveen.com).**

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