

Emerging Markets Equity Fund

Fund at a glance

Retail Class
TEMRX

Retirement Class
TEMSX

Premier Class
TEMPX

Institutional Class
TEMLX

Advisor Class
TEMHX

Inception Date¹
8/31/2010

Benchmark
**MSCI Emerging
 Markets Index²**

Number of Holdings
170-200

Targeted Tracking Error
400–700bps

The TIAA-CREF Emerging Markets Equity Fund is a diversified emerging markets fund that seeks to benefit from global themes, secular trends or structural changes that are likely to drive company and industry performance. The Fund tends to focus on small- and mid-size companies in markets that are less efficient and where the potential for growth is greater.

Fund objective

The Fund seeks a favorable long-term total return, mainly through capital appreciation, by investing primarily in a portfolio of emerging markets equity investments.

Investment philosophy

The portfolio manager believes that companies in emerging markets—along with their customers, suppliers and competitors—should be evaluated through a global lens, not just on a country-specific or regional basis. By leveraging the experience and expertise of TIAA's centralized Global Equity Research Team, the portfolio manager seeks to identify strong cash flow-generating, performance-driven businesses whose stock prices do not reflect their intrinsic values and have the potential for price appreciation.

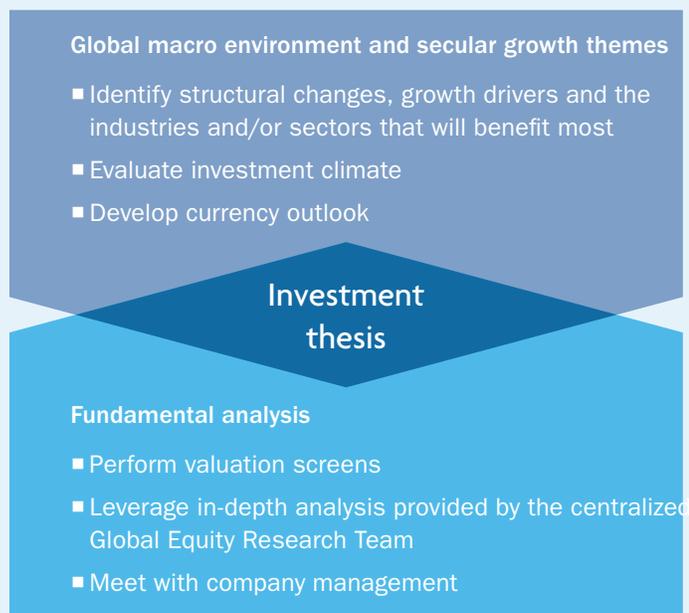
Key distinctions

- Distinctive process that evaluates emerging market opportunities in the context of global markets and seeks to identify sustainable competitive advantages in companies and industries
- Actionable insight from our Global Equity Research Team of over 40 analysts who average 16 years of experience, including 8 analysts dedicated to covering emerging market regions
- Investment track record in emerging markets since 1997 and international markets since 1972
- More than 1,000 company visits a year to identify promising investments in emerging markets

Tracking error is defined as the divergence between the price behavior of a position or a portfolio and the price behavior of a benchmark.

1. For Institutional Class.
2. The MSCI Emerging Markets Index tracks the performance of the leading stocks in 21 emerging countries in the following areas: Europe, Asia, Africa, Latin America and the Middle East. The returns noted above include the calculation of reinvested net dividends. You cannot invest directly in any index. Index returns do not reflect a deduction for fees or expenses.

Investment process



The top-down, bottom-up approach analyzes specific criteria to identify companies that may have potential for growth, may benefit from emerging and/or structural themes, improving sector or industry fundamentals and/or changing demographics. The portfolio manager also looks for strong management teams, a clearly defined strategy, transparency, consistent cash flow generation and demonstrated respect for minority shareholders.

Throughout the investment process, the team takes a holistic approach to risk management, which TIAA views as a shared responsibility across the firm. The independent Enterprise Risk Management Division reports directly to the President and CEO, ensuring the independence of risk managers to monitor investment decision-making.

Management team

**Alexander Muromcew, Managing Director,
Lead Portfolio Manager**

- Joined TIAA in 2004
- 28 years of investment experience

**Bart Grenning, Managing Director,
Co-Portfolio Manager**

- Joined TIAA in 2008
- 26 years of investment experience

About TIAA Global Asset Management

Born from a legacy of making a difference, TIAA Global Asset Management has been committed to serving the best interests of our institutional, intermediary and individual clients for nearly 100 years. Among the world's largest global managers, TIAA Global Asset Management draws on deep expertise to deliver long-term performance across multiple asset classes: fixed income, equities, directly-owned real estate and alternatives.

Call **800-842-2252** or visit **TIAA.org**
to learn more about us today.

Foreign investing involves certain risks, including currency fluctuations and controls, restrictions on foreign investments, less governmental supervision and regulation, less liquidity, and the potential for market volatility and political instability. In addition, investing in emerging markets may involve a relative higher degree of volatility.

You should consider the investment objectives, risks, charges and expenses carefully before investing. Please call 877-518-9161 or go to TIAA.org for a current prospectus that contains this and other information. Please read the prospectus carefully before investing.

TIAA Global Asset Management provides investment advice and portfolio management services through TIAA and over a dozen affiliated registered investment advisers. Nuveen Investments is an operating division of TIAA Global Asset Management.

TIAA-CREF Individual & Institutional Services, LLC, Teachers Personal Investors Services, Inc., and Nuveen Securities, LLC, Members FINRA and SIPC, distribute securities products.

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