

TIAA-CREF Emerging Markets Debt Fund

Retail | TEDLX
87245R623Retirement | TEDTX
87245R615Premier | TEDPX
87245R599Advisor | TEDHX
87245R318Institutional | TEDNX
87245R581

Credit Quality¹

Rating	% of Fixed Income Investments
AAA	0.42
AA	0.41
A	6.11
BBB	33.1
BB	32.03
B	22.63
Below B	2.75
Not Rated	2.55

Portfolio Composition

Sector	% of Net Assets
Foreign Government Securities	50.37
Corporate Bonds	45.68
Short-Term Investments, Other Assets & Liabilities, Net	3.95

SEC 30-Day Yield (%)

	Sub.	Unsub.
Retail	5.17	4.55
Retirement	5.27	5.25
Premier	5.37	5.34
Advisor	5.53	5.51
Institutional	5.52	5.50

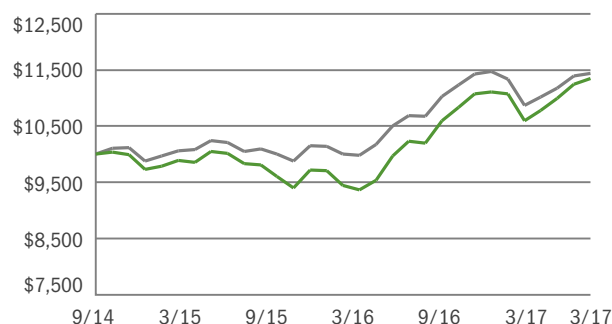
The SEC 30-Day Yield is computed under an SEC standardized formula and is based on the maximum offer price per share. Subsidized (Sub.) yields reflect fee waivers in effect. Without such waivers, yields would be reduced. Unsubsidized (Unsub.) yields do not reflect fee waivers in effect.

Hypothetical Growth of \$10,000 – Institutional Class

The chart illustrates the performance of a hypothetical \$10,000 investment on September 26, 2014 and redeemed on March 31, 2017.

TIAA-CREF Emerging Markets Debt Fund	\$11,342
JPMorgan Emerging Markets Bond Index (EMBI) Global	\$11,439

The total returns are not adjusted to reflect sales charges, the effects of taxation or redemption fees, but are adjusted to reflect actual ongoing expenses, and assume reinvestment of dividends and capital gains, net of all recurring costs.



Calendar Year Returns (%)

	2015	2016	2017 YTD
Retail	-3.23	13.76	5.07
Retirement	-3.18	13.79	5.10
Premier	-3.09	13.89	5.13
Advisor	-	14.07	5.26
Institutional	-2.94	14.05	5.27
JPMorgan Emerging Markets Bond Index (EMBI) Global	1.18	10.15	3.87
Morningstar Emerging Markets Bond Average	-6.36	10.51	4.24

Average Annualized Total Returns (%)

	Inception Date	1 Year	Since Inception
Retail	9/26/2014	13.33	4.79
Retirement	9/26/2014	13.34	4.85
Premier	9/26/2014	13.44	4.94
Advisor	12/4/2015	13.65	13.16
Institutional	9/26/2014	13.72	5.15
JPMorgan Emerging Markets Bond Index (EMBI) Global	-	8.92	5.50
Morningstar Emerging Markets Bond Average	-	10.20	-

Returns quoted represent past performance which is no guarantee of future results. Investment returns and principal value will fluctuate so that when shares are redeemed, they 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 assume reinvestment of dividends and capital gains. For performance current to the most recent month-end visit TIAA.org or call 800-842-2252. Performance shown for Benchmark Since Inception is as of the Fund's oldest share class.

Retail Class shares are available for purchase through certain financial intermediaries or by contacting the Fund directly at 800-223-1200 or TIAA.org. Retirement Class and Premier Class shares are generally available for purchase through employee benefit plans or other types of savings plans or accounts. Advisor Class shares are available for purchase through certain financial intermediaries and employee benefit plans. Institutional Class shares are available for purchase directly from the Fund by certain eligible investors (which include employee benefit plans and financial intermediaries).

Expense Ratios (%)

	Retail	Retirement	Premier	Advisor	Institutional
Gross	1.01	0.93	0.84	0.78	0.68
Net	0.99	0.90	0.80	0.75	0.65

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: February 28, 2018. Please see the prospectus for details.

Important Information

¹Quality ratings are assigned in accordance with the methodology applied by the Fund's respective benchmark. Ratings for securities are based on the highest available credit rating from two ratings agencies (S&P and Moody's). AAA, AA, A, and BBB are investment grade ratings; BB, B, CCC/CC/C and D are below-investment grade ratings. Credit ratings are subject to change.

NOT FDIC INSURED MAY LOSE VALUE NO BANK GUARANTEE

Portfolio Strategies

The Fund seeks a favorable long-term total return, through income and capital appreciation, by investing primarily in a portfolio of emerging markets fixed-income investments. It typically invests at least 80% of its assets in fixed-income securities issued in emerging markets countries, including corporate, sovereign and quasi-sovereign fixed-income securities with ratings of B- or better, but it may also invest in lower-rated bonds. The Fund's investment adviser attempts to minimize the risks of investing in lower-rated securities by conducting its own credit analysis, paying particular attention to economic trends and other market events. Country and individual issuer allocations may be overweighted or underweighted relative to the Fund's benchmark index. The Fund may also engage in relative value trading, in which management reallocates assets across different countries, currencies, sectors and maturities.

Portfolio Statistics

	Portfolio	Benchmark
Portfolio Net Assets	\$309.97 Million	-
Average Maturity	10.19 years	10.49 years
Option-Adjusted Duration	6.24 years	6.66 years
Turnover Ratio (As of 10/31/2016)	125.0%	-
Number of Positions	191	-

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.

The portfolio turnover rate shown may be inflated due to the inclusion of mortgage dollar roll transactions. Please consult the most current prospectus for more information.

Please refer to Portfolio Statistics Definitions Section.

Portfolio Management

Katherine Renfrew, Managing Director, Global Fixed Income, Portfolio Management
Manager Tenure = 2 Years

Anupam Damani, Managing Director, Global Fixed Income, Portfolio Management
Manager Tenure = 2 Years

Learn More

For more information please contact: **800-842-2252**

Weekdays, 8 a.m. to 10 p.m. (ET)

Saturday, 9 a.m. to 6 p.m. (ET)

or visit TIAA.org

Morningstar Rankings and Percentiles

	Morningstar Emerging Markets Bond Category	
	1 Year	
	Rank	%
Retail	54/278	19
Retirement	53/278	19
Premier	48/278	17
Advisor	43/278	16
Institutional	40/278	14

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.

About the Benchmark

JPMorgan Emerging Markets Bond Index (EMBI) Global tracks total returns for U.S.-dollar denominated debt instruments issued by emerging market sovereign entities. You cannot invest directly in any index. Index returns do not reflect a deduction for fees or expenses. The **Morningstar Emerging Markets Bond Average** represents the average annualized total return for all reporting funds in the Category.

A Note About Risks

*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**. Investments in debt securities issued or guaranteed by governments or governmental entities are subject to the risk that an entity may delay or refuse to pay interest or principal on its **sovereign debt** because of cash flow problems, insufficient foreign reserves, or political or other considerations. In this event, there may be no legal process for collecting sovereign debts that a governmental entity has not repaid. **Non-diversified** funds invest in a limited number of issuers and are therefore more vulnerable to changes in the market value of a single issuer or group of issuers than diversified funds. **Credit risk** arises from an issuer's ability to make interest and principal payments when due, as well as the prices of bonds declining when an issuer's credit quality is expected to deteriorate. **Interest rate risk** occurs when interest rates rise causing bond prices to fall. The Fund's **income** could decline during periods of falling interest rates. Investments in below investment grade or **high yield securities** are subject to liquidity risk and heightened credit risk. These and other risk considerations, such as active management, call, derivatives, illiquid investments, issuer, and income volatility risks, are described in detail in the Fund's prospectus.*

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 TIAA at 877-518-9161 or visit TIAA.org.

This material is not intended to be a recommendation or investment advice, does not constitute a solicitation to buy or sell securities, 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 advisors.

Portfolio Statistics Definitions

Average Maturity refers to the average time to maturity (the date a principal amount of a security becomes due or payable) of all the debt securities held in a portfolio. **Option-Adjusted Duration** estimates how much the value of a bond portfolio would be affected by a change in prevailing interest rates. It takes into account options embedded in the individual securities that might result in early repayment of principal, thereby shortening their duration. The longer a portfolio's duration, the more sensitive it is to changes in interest rates. **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.

Nuveen, LLC, formerly known as TIAA Global Asset Management, delivers the expertise of TIAA Investments and its independent investment affiliates. Nuveen Securities, LLC, member FINRA and SIPC, is a subsidiary of Nuveen, LLC.