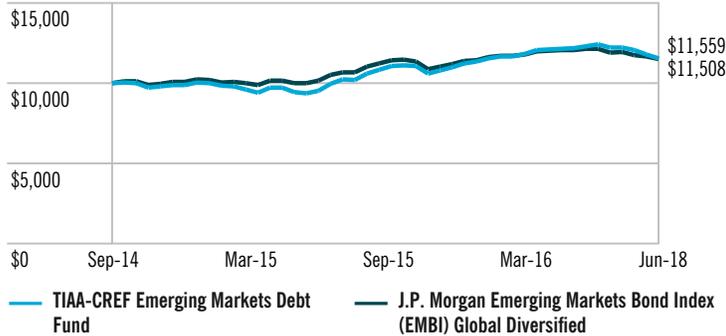


## TIAA-CREF Emerging Markets Debt Fund

2Q 2018 | As of 30 Jun 2018

### Hypothetical Growth of \$10,000 – Institutional Class

The chart illustrates the performance of a hypothetical \$10,000 investment on 26 Sep 2014 and redeemed on 30 Jun 2018.



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	2018 YTD
Retail	-3.23	13.76	13.53	-6.15
Retirement	-3.18	13.79	13.64	-6.04
Premier	-3.09	13.89	13.73	-6.06
Advisor		14.07	13.93	-5.97
Institutional	-2.94	14.05	14.01	-5.90
J.P. Morgan Emerging Markets Bond Index (EMBI) Global Diversified	1.18	10.15	10.26	-5.23
Morningstar Emerging Markets Bond Average	-6.36	10.51	10.25	-5.22

### Average Annualized Total Returns (%)

	Inception Date	1 Year	3 Years	Since Inception
Retail	26 Sep 14	-1.23	5.16	3.56
Retirement	26 Sep 14	-1.15	5.25	3.65
Premier	26 Sep 14	-1.05	5.31	3.71
Advisor	04 Dec 15	-0.92		7.30
Institutional	26 Sep 14	-0.81	5.54	3.93
J.P. Morgan Emerging Markets Bond Index (EMBI) Global Diversified		-1.60	4.63	3.81
Morningstar Emerging Markets Bond Average		-1.77	3.60	

**Past performance is no guarantee of 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](http://nuveen.com). 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 800.752.8700 or [nuveen.com](http://nuveen.com). 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	1.17	0.90	0.82	0.73	0.65
Net	1.00	0.90	0.80	0.73	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: 28 Feb 2019. Please see the prospectus for details.

### Overall Morningstar Ratings™

Category: Emerging Markets Bond

RETAIL	★★★★
RETIREMENT	★★★★
PREMIER	★★★★
INSTITUTIONAL	★★★★★

Among 221 funds based on risk-adjusted returns as of 30 Jun 2018

Morningstar ratings may vary among share classes and are based on historical risk-adjusted total returns, which are not indicative of future results.

### Top 5 Countries (%)

	Fund net assets
Mexico	6.23
Indonesia	6.02
Brazil	5.53
Turkey	5.49
Argentina	4.69

### Credit Quality (%)<sup>1</sup>

	Fixed income investments
AAA	0
AA	1.01
A	4.22
BBB	25.78
BB	23.06
B	27.64
Below B	1.45
Not Rated	7.58
Short Term Investments, Other Assets & Liabilities, Net	9.26

### Portfolio Composition by Sector (%)<sup>2</sup>

	Fund net assets
Foreign Government Securities	47.78
Corporate Bonds	42.96
Short-Term Investments, Other Assets & Liabilities, Net	9.26

### SEC 30-Day Yield (%)

Retail	6.31
Retirement	6.37
Premier	6.50
Advisor	6.49
Institutional	6.62

The SEC 30-Day Yield is computed under an SEC standardized formula and is based on the maximum offer price per share.

<sup>1</sup> Quality ratings are assigned in accordance with the methodology applied by the Fund's respective benchmark. Credit ratings are subject to change. If all three of Moody's, S&P, and Fitch provide a rating for a security, the middle rating (after dropping the highest and lowest ratings) is assigned; if two of the three agencies rate a security, the lower rating of the two is assigned and if only one rating agency rates a security, that rating is assigned. AAA, AA, A, and BBB are investment grade ratings; BB, B, CCC/CC/C and D are below-investment grade ratings. U.S. government securities, if owned by the Fund, are included in the U.S. Treasury/Agency category (included only if applicable).

<sup>2</sup> If applicable, U.S. Agencies reflected in the sector breakdown may differ slightly to portion included in the credit quality table as the sector breakdown may include U.S. Agency related positions which are not rated AAA nor backed by a guarantor.

## 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 sovereign, quasi-sovereign and corporate fixed-income securities with ratings of B- or better, but it may also invest in lower-rated bonds. The Fund's investment adviser seeks to reduce 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 Management

**Katherine Renfrew**, | Manager Tenure = 4 Years

**Anupam Damani**, | Manager Tenure = 4 Years

## Morningstar Rankings and Percentiles

Category: Emerging Markets Bond

	1 Year		3 Years	
	Rank	%	Rank	%
Retail	77/288	35	24/221	16
Retirement	72/288	32	21/221	14
Premier	63/288	28	18/221	12
Advisor	54/288	26	—	—
Institutional	50/288	23	13/221	9

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	\$374.44 Million	—
Average Maturity	11.81 years	11.26 years
Option-Adjusted Duration	6.50 years	6.66 years
Turnover Ratio (As of 31 Oct 17)	126%	—
Number of Positions	233	—

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.

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

## About the Benchmark

J.P. Morgan Emerging Markets Bond Index (EMBI) Global Diversified tracks total returns for U.S.-dollar denominated debt instruments issued by emerging market sovereign entities. It is not possible to invest directly in an index.

## A Word 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**. 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 your financial professional or Nuveen at 800.752.8700 or visit [nuveen.com](http://nuveen.com).**

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 advisors.

## Morningstar Disclosure

For the period ended 30 Jun 2018, Morningstar rated this Fund's Retail, Retirement, Premier and Institutional shares, for the overall, three-, five-, and 10-year periods (if applicable). The Retail shares received 4 and 4 stars, Retirement shares received 4 and 4 stars, Premier shares received 4 and 4 stars

and the Institutional shares received 5 and 5 stars among 221 and 221 Emerging Markets Bond Funds, respectively. Rankings for other share classes may vary. Investment performance reflects applicable fee waivers. Without such waivers, total returns would be reduced and ratings could be lower. For the most current ratings, please visit [nuveen.com](http://nuveen.com).

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. ©2018 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

## 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.

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.