

# TIAA-CREF International Opportunities Fund

Retail | TIOSX  
87245R664Retirement | TIOTX  
87245R656Premier | TIOPX  
87245R649Advisor | TIOHX  
87245R334Institutional | TIOIX  
87245R631

## Top 10 Holdings<sup>1</sup>

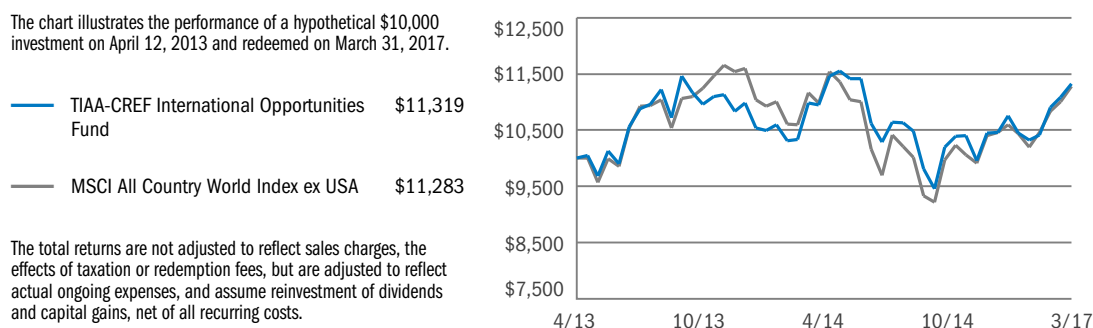
Holding	% of Net Assets
Ashtead Group PLC	2.53
Tencent Holdings Ltd	1.87
Dollarama Inc	1.84
DNB ASA	1.61
Valeo SA	1.50
Fevertree Drinks PLC	1.48
Australia & New Zealand Banking Group Ltd	1.47
GlaxoSmithKline PLC	1.47
CRH PLC	1.46
ASOS PLC	1.44

## Portfolio Composition<sup>2</sup>

Sector	% of Net Assets
Consumer Discretionary	21.03
Information Technology	17.53
Financials	16.30
Industrials	11.83
Consumer Staples	9.72
Materials	9.16
Health Care	5.99
Energy	5.51
Real Estate	0.83
Short-Term Investments, Other Assets & Liabilities, Net	2.10

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

The chart illustrates the performance of a hypothetical \$10,000 investment on April 12, 2013 and redeemed on March 31, 2017.



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 (%)

	2014	2015	2016	2017 YTD
Retail	-8.48	1.44	-1.27	8.69
Retirement	-8.34	1.41	-0.94	8.70
Premier	-8.26	1.59	-0.89	8.77
Advisor	-	-	-0.80	8.80
Institutional	-8.09	1.67	-0.69	8.69
MSCI All Country World Index ex USA	-3.87	-5.66	4.50	7.86
Morningstar Foreign Large Growth Average	-3.98	1.12	-2.14	9.16

## Average Annualized Total Returns (%)

	Inception Date	1 Year	3 Years	Since Inception
Retail	4/12/2013	10.56	0.08	2.78
Retirement	4/12/2013	10.83	0.24	2.92
Premier	4/12/2013	10.95	0.34	3.02
Advisor	12/4/2015	11.08	-	4.10
Institutional	4/12/2013	10.99	0.47	3.17
MSCI All Country World Index ex USA	-	13.13	0.56	3.09
Morningstar Foreign Large Growth Average	-	8.60	1.07	-

**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](http://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](http://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	1.10	0.88	0.79	0.72	0.63
Net	1.09	0.88	0.79	0.72	0.63

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

<sup>1</sup>The top 10 holdings are subject to change and may not be representative of the Fund's current or future investments. The holdings listed only include the Fund's long-term investments and may exclude any temporary cash investments and equity index products. Top holdings by issuer 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 or sell 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.

## Portfolio Strategies

The Fund seeks a favorable long-term total return, mainly through capital appreciation, primarily from equity securities of foreign issuers. It normally invests in equity securities of issuers in developed and emerging markets located around the world but outside of the United States. The Fund's management team looks for companies of any capitalization size that it believes can demonstrate positive and sustainable structural change. Management also focuses on companies in the early stages of a structural growth opportunity driven by differentiated products and/or services that maintain strong barriers to entry, continue to outgrow peers and demonstrate accelerating top-line growth with margin expansion.

## Portfolio Statistics

	Portfolio	Benchmark
Portfolio Net Assets	\$1.31 Billion	-
Beta (3 Years)	0.84	-
Weighted Average Market Cap (\$B)	\$26.44	\$57.10
P/E Ratio (1 Year Forecast)	18.00	15.00
Turnover Ratio (As of 10/31/2016)	31.0%	-
Standard Deviation (3 Years)	11.45	12.35
Number of Positions	100	-

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.

Please refer to Portfolio Statistics Definitions Section.

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

## Top 5 Countries

Country	% of Net Assets
United Kingdom	18.87
Japan	15.41
Canada	8.26
Taiwan	4.88
Norway	4.04

## About the Benchmark

**MSCI All Country World Index ex USA** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging market nations, excluding the United States. You cannot invest directly in any index. Index returns do not reflect a deduction for fees or expenses. The **Morningstar Foreign Large Growth 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**. These and other risk considerations, such as active management and issuer 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

**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. **Weighted Average Market Capitalization** is the portfolio-weighted mean capitalizations of all equity securities. **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. **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. **Standard Deviation** is a statistical measure of the historical volatility of a mutual fund or portfolio; the higher the number the greater the risk.

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.

143573-INV-Q-07/17

## 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 Foreign Large Growth Category			
	1 Year		3 Years	
	Rank	%	Rank	%
Retail	114/400	29	229/324	70
Retirement	103/400	26	222/324	68
Premier	99/400	25	211/324	65
Advisor	96/400	24	-	-
Institutional	98/400	25	199/324	61

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 Management

**Jason Campbell**, Managing Director, Global Equities, Active Portfolio Management  
Manager Tenure = 3 Years