

# TIAA-CREF Enhanced International Equity Index Fund

 Advisor | TEIX  
87245R367

 Institutional | TFIIX  
886315555

**Overall Morningstar Rating™**

 Morningstar Category:  
Foreign Large Blend

 Institutional ★★★★

 Among 586 Funds based on risk  
adjusted returns as of 3/31/17

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

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

| Holding                      | % of Net Assets |
|------------------------------|-----------------|
| Nestle SA                    | 2.77            |
| HSBC Holdings PLC            | 2.00            |
| British American Tobacco PLC | 1.85            |
| Roche Holding AG             | 1.76            |
| Siemens AG                   | 1.75            |
| GlaxoSmithKline PLC          | 1.66            |
| Sanofi                       | 1.59            |
| BNP Paribas SA               | 1.52            |
| ING Groep NV                 | 1.41            |
| Bayer AG                     | 1.35            |

**Portfolio Composition<sup>2</sup>**

| Sector  | % of Net Assets |
|---|-----------------|
| Financials  | 21.93           |
| Industrials   | 14.03           |
| Consumer Discretionary                                  | 12.02           |
| Consumer Staples  | 11.08           |
| Health Care   | 10.53           |
| Materials   | 7.85            |
| Information Technology                                  | 5.51            |
| Energy  | 4.92            |
| Telecommunication Services                              | 4.24            |
| Real Estate   | 3.53            |
| Utilities   | 3.34            |
| Short-Term Investments, Other Assets & Liabilities, Net | 1.02            |

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

The chart illustrates the performance of a hypothetical \$10,000 investment on November 30, 2007 and redeemed on March 31, 2017.

— TIAA-CREF Enhanced International Equity Index Fund \$10,248  
 — MSCI EAFE® Index \$10,161



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 (%)**

|   | 2008   | 2009  | 2010  | 2011   | 2012  | 2013  | 2014  | 2015  | 2016 | 2017 YTD |
|---|--------|-------|-------|--------|-------|-------|-------|-------|------|----------|
| Advisor                                 | -      | -     | -     | -      | -     | -     | -     | -     | 0.08 | 7.41     |
| Institutional                           | -43.45 | 26.95 | 9.78  | -11.39 | 18.81 | 23.95 | -4.08 | -0.65 | 0.26 | 7.41     |
| MSCI EAFE® Index                        | -43.38 | 31.78 | 7.75  | -12.14 | 17.32 | 22.78 | -4.90 | -0.81 | 1.00 | 7.25     |
| Morningstar Foreign Large Blend Average | -44.06 | 30.91 | 10.25 | -13.90 | 18.31 | 19.29 | -5.16 | -1.64 | 0.79 | 7.74     |

**Average Annualized Total Returns (%)**

|   | Inception Date | 1 Year | 3 Years | 5 Years | Since Inception |
|---|----------------|--------|---------|---------|-----------------|
| Advisor                                 | 12/4/2015      | 10.69  | -       | -       | 4.43            |
| Institutional                           | 11/30/2007     | 10.73  | 0.41    | 6.47    | 0.26            |
| MSCI EAFE® Index                        | -              | 11.67  | 0.50    | 5.83    | 0.17            |
| Morningstar Foreign Large Blend Average | -              | 10.88  | 0.40    | 5.02    | -               |

**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.

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 (%)**

|       | Advisor | Institutional |
|-------|---------|---------------|
| Gross | 0.51    | 0.41          |
| Net   | 0.51    | 0.41          |

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. The Fund follows an enhanced index management strategy to build a portfolio of stocks that seeks to outperform its benchmark index, while retaining a similar risk profile, instead of passively holding a representative basket of securities designed to match the index. With enhanced indexing, the Fund may use several quantitative modeling techniques for stock selection, country allocation and portfolio construction. The management team will generally attempt to overweight securities that score high in the stock selection screening process and either not hold or underweight securities that score low in the process.

## Portfolio Statistics

|                                   | Portfolio      | Benchmark |
|-----------------------------------|----------------|-----------|
| Portfolio Net Assets              | \$1.68 Billion | -         |
| Beta (3 Years)                    | 0.88           | -         |
| Weighted Average Market Cap (\$B) | \$56.83        | \$56.35   |
| P/E Ratio (1 Year Forecast)       | 13.54          | 15.33     |
| Turnover Ratio (As of 10/31/2016) | 100.0%         | -         |
| Standard Deviation (3 Years)      | 11.08          | 12.23     |
| Number of Positions               | 241            | -         |

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 |
|----------------|-----------------|
| Japan          | 22.92           |
| United Kingdom | 17.65           |
| France         | 10.29           |
| Germany        | 8.93            |
| Switzerland    | 8.22            |

## About the Benchmark

**MSCI EAFE Index** is a free float-adjusted market capitalization weighted index designed to measure developed market equity performance, excluding the U.S. and Canada. You cannot invest directly in any index. Index returns do not reflect a deduction for fees or expenses. The **Morningstar Foreign Large Blend Average** represents the average annualized total return for all reporting funds in the Category.

## Morningstar Disclosure

For the period ended March 31, 2017, Morningstar rated this Fund's Institutional shares, for the overall, three-, and 5-year periods (if applicable). The Institutional shares received 4, 3 and 4 stars among 586, 586, and 525 Foreign Large Blend Funds, respectively. Investment performance reflects applicable fee waivers. Without such waivers, total returns would be reduced and ratings could be lower.

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. ©2017 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.

## 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. Prices of equity securities may decline significantly over short or extended periods of time. As an enhanced index fund, the Fund may also underperform its benchmark index due to differences between the investments of the Fund and its benchmark index. The portfolio will generally reflect the performance of its target index even if the index does not perform well, and it may underperform the index after factoring in fees, expenses, transaction costs, and the size and timing of shareholder purchases and redemptions. 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 derivatives 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 Blend Category |    |         |    |         |    |
|---------------|--|----|---------|----|---------|----|
|               | 1 Year                                   |    | 3 Years |    | 5 Years |    |
|               | Rank                                     | %  | Rank    | %  | Rank    | %  |
| Advisor       | 378/735                                  | 51 | -       | -  | -       | -  |
| Institutional | 373/735                                  | 51 | 306/586 | 52 | 72/525  | 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.

## Portfolio Management

**Steve Rossiello, CFA**, Managing Director, Global Equities, Quantitative Portfolio Management  
Manager Tenure = 9 Years

**Pablo Mitchell**, Managing Director, Global Equities, Quantitative Portfolio Management  
Manager Tenure = 7 Years