International Equity Fund

The TIAA-CREF International Equity Fund employs fundamental, bottom-up stock selection to identify high-quality businesses with leading market shares, consistent cash flow generation, strong management teams and attractive valuations in foreign developed markets, primarily in Europe and Asia.

**Fund objective**

The Fund seeks long-term total return, mainly through capital appreciation, primarily from equity securities of foreign issuers.

**Investment philosophy**

The portfolio manager believes that a company’s ability to consistently generate free cash flow and invest it at a competitive return is the hallmark of a strong business model, and that the stocks of these cash-generating businesses will attract premium valuations over time and outperform the market in the medium and long term.

**Key distinctions**

- Long-term view that builds and holds substantial positions over a two- to five-year horizon—a discipline that also keeps turnover expenses low
- Long-tenured portfolio manager with 28 years of experience through various market cycles and a deep rolodex of industry relationships
- Systematic and consistent approach to stock selection based on fundamental, bottom-up analysis that leverages TIAA’s Global Equity Research Team of over 40 analysts with 16 years experience and supported by 12 research assistants
- Focused portfolio with a high-quality bias, reflecting the investment ideas in which the team has the highest degree of conviction

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

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1. For Institutional Class
2. The Morgan Stanley Capital International (MSCI) EAFE® (Europe, Australasia, Far East) Index measures the performance of the leading stocks in 21 developed countries outside North America. You cannot invest directly in this index. EAFE is a trademark of Morgan Stanley Capital International, Inc.
**Investment process**

The Fund uses a proprietary fundamental, bottom-up research process that focuses on identifying strong cash flow-generating businesses with stock prices that do not reflect their intrinsic values.

<table>
<thead>
<tr>
<th>Assess cash flow generation</th>
<th>Analyze company management</th>
<th>Evaluate valuations</th>
<th>Determine if we have an edge</th>
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<tbody>
<tr>
<td>Examine potential investments to ensure that there is consistent cash flow generation and a history of investing cash flow at a competitive return.</td>
<td>Visit companies seeking evidence of performance-oriented management teams that are benchmarked against best-in-class leaders in their sector. Seek strong leadership who are focused on providing a culture of innovation and generating shareholder value.</td>
<td>Seek companies with attractive valuations relative to their sectors. Research analysts leverage proprietary models to conduct price-to-cash-flow analysis as well as create 5- and 10-year discounted cash flow models.</td>
<td>Identify companies where our criteria have been met and where analysis has revealed unique insights, providing an investment edge.</td>
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Throughout the investment process, we take a holistic approach to risk management, which TIAA views as a shared responsibility across the firm. Our 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**

**Chris Semenuk, Managing Director**

- Joined TIAA in 1993
- 28 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.

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.

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