

AllianzGI NFJ International Value Fund

Institutional Class

Equities | Foreign

As of 12/31/2015

Portfolio Net Assets \$2.01 Billion (As of 10/31/2015)	Inception Date 1/31/2003	CUSIP 018920603	Symbol ANJIX	Benchmark Index MSCI AC World Ex USA Index	Expense Ratio¹² Gross 0.95% Net 0.93%
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Portfolio Strategies

The investment seeks long-term growth of capital and income. The fund normally invests at least 65% of its net assets in common stocks and other equity securities (such as preferred stocks, convertible securities and warrants) of non-U.S. companies with market capitalizations greater than \$1 billion. It normally invests significantly in securities that the portfolio managers expect will generate income (for example, by paying dividends).

Morningstar Category

Foreign Large Value

Morningstar Rating™

Overall ★★★	3 Years ★	5 Years ★	10 Years ★★★★
290	290	256	133

The Overall Morningstar Rating is based on risk-adjusted return, and is a weighted average of the applicable 3-, 5- and 10-year ratings.

Morningstar Style Box™

	Value	Blend	Growth	The Morningstar Style Box™ reveals a fund's investment strategy. For equity funds, the vertical axis shows the market capitalization of the stocks owned and the horizontal axis shows investment style (value, blend or growth).
Large				
Medium				
Small				

Learn More

For more information please contact:
800 842-2888
Weekdays 8 a.m. to 10 p.m. ET,
Saturdays 9 a.m. to 6 p.m. ET,
or visit tiaa-cref.org

Performance

	Total Return		Average Annual Total Return				
	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
AllianzGI NFJ International Value Fund	1.82%	-13.15%	-13.15%	-3.11%	-0.25%	3.72%	10.05%
MSCI AC World Ex USA Index	3.24%	-5.66%	-5.66%	1.50%	1.06%	2.92%	8.13%
Morningstar Foreign Large Value Average	2.72%	-3.10%	-3.10%	3.05%	2.21%	1.83%	-

The returns quoted represent past performance, which is no guarantee of future results. Returns and the principal value of your investment will fluctuate. Current performance may be higher or lower than that shown, and you may have a gain or a loss when you redeem your mutual fund shares. For current performance information, including performance to the most recent month-end, call 800 842-2888. Performance may reflect waivers or reimbursements of certain expenses. Absent these waivers or reimbursement arrangements, performance may be lower.

- ¹ The net annual expense reflects a contractual reimbursement of various expenses. Contractual Fee Waiver Expiration Date: October 31, 2016. Had fees not been waived and/or expenses reimbursed currently or in the past, returns would have been lower. Please see the prospectus for details.
- ² Accumulations in mutual funds not managed by TIAA-CREF may be subject to administrative charges. These charges are subject to change. Please review current documents related to your plan.

Hypothetical Growth of \$10,000

The chart illustrates the performance of a hypothetical \$10,000 investment on December 31, 2004 and redeemed on December 31, 2015.

— AllianzGI NFJ International Value Fund	\$17,161
— MSCI AC World Ex USA Index	\$15,555



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.



Financial Services



North Carolina | 403b
Total Retirement Plans

Please refer to the next page for important disclosure information.

The portfolio data shown below is based on information available at the time of publication. More recent information may be available online.

Portfolio Composition (As of 10/31/15)		Top 10 Holdings ³ (As of 10/31/15)		Portfolio Statistics		
Sector	% of Portfolio Investments	Holding	% of Net Assets	Portfolio Benchmark		
Financial Services	29.94%	Zurich Insurance Group AG ADR	3.17%	Alpha (3 Yr)*	-4.62	-
Consumer Cyclical	12.30%	AXA SA	3.15%	Beta (3 Yr)*	1.04	-
Energy	10.03%	China Construction Bank Corp H Shares	2.99%	Average Market Cap	\$26.51	\$28.02
Industrials	9.31%	Royal Dutch Shell plc ADR Class A	2.97%	Price/Book	1.31	1.63
Basic Materials	9.09%	Teva Pharmaceutical Industries Ltd ADR	2.85%	R Squared (3 Yr)*	0.95	-
Communication Services	8.28%	WPP plc	2.43%	Sharpe Ratio (3 Yr)*	-0.18	0.18
Technology	6.90%	Sasol Ltd ADR	2.29%	Standard Deviation (3 Yr Annualized)*	13.06	12.30
Healthcare	5.02%	Keppel Corp Ltd	2.25%	Turnover		
Utilities	4.40%	NSK Ltd	2.19%	As of 6/30/15	54.0%	-
Consumer Defensive	2.94%	Korea Electric Power Corp ADR	2.15%	# Holdings	60	-
Real Estate	1.79%					
Current Asset Allocation (As of 10/31/15)				Please refer to Portfolio Statistics Definitions section.		
	% of Portfolio Investments			*Risk statistics are calculated based on the share class shown.		
International Equity	99.15%			Top 5 Countries (As of 10/31/15)		
U.S. Equity	0.49%			Country	% of Portfolio Investments	
Short Term Investments	0.36%			United Kingdom	18.30%	
				Japan	16.36%	
				China	11.10%	
				France	8.44%	
				Canada	6.50%	

About the Benchmark

The MSCI All Country World Ex USA Index 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.

Important Information

³ 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. The holdings listed should not be considered a recommendation to buy or sell a particular security.

Mutual funds are offered through your plan sponsor's retirement plan, which is recordkept by TIAA-CREF. Funds are offered at that day's net asset value (NAV), and the performance is displayed accordingly. Performance at NAV does not reflect sales charges, which are waived through your retirement plan. If included, the sales charges would have reduced the performance quoted.

Investment, insurance and annuity products: are not FDIC insured, are not bank guaranteed, are not deposits, are not insured by any federal government agency, are not a condition to any banking service or activity, and may lose value.

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Morningstar Disclosure

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The Morningstar Category classifies a fund based on its investment style as measured by underlying portfolio holdings (portfolio statistics and compositions over the past three years). If the fund is new and has no portfolio, Morningstar estimates where it will fall before assigning a more permanent category. When necessary, Morningstar may change a category assignment based on current information.

To determine a fund's star rating for a given time period (three, five, or 10 years), the fund's risk-adjusted return (including the effects of sales charges, loads and redemption fees) is plotted on a bell curve. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% earn 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. Where applicable, ratings are based on linked performance that considers the differences in expense ratios. Morningstar Rating™ is for individual share classes only. Other classes may have different performance characteristics.

A Note About Risks

This fund is subject to a number of risks, which include the following:

Credit and Counterparty: The issuer or guarantor of a fixed-income security, counterparty to an OTC derivatives contract, or other borrower may not be able to make timely principal, interest, or settlement payments on an obligation. In this event, the issuer of a fixed-income security may have its credit rating downgraded or defaulted, which may reduce the potential for income and value of the portfolio. **Currency:** Investments in securities traded in foreign currencies or more directly in foreign currencies are subject to the risk that the foreign currency will decline in value relative to the U.S. dollar, which may reduce the value of the portfolio. Investments in currency hedging positions are subject to the risk that the value of the U.S. dollar will decline relative to the currency being hedged, which may result in a loss of money on the investment as well as the position designed to act as a hedge. Cross-currency hedging strategies and active currency positions may increase currency risk because actual currency exposure may be substantially different from that suggested by the portfolio's holdings. **Emerging Markets:** Investments in emerging- and frontier-markets securities may be subject to greater market, credit, currency, liquidity, legal, political, and other risks compared with assets invested in developed foreign countries. **Equity Securities:** The value of equity securities, which include common, preferred, and convertible preferred stocks, will fluctuate based on changes in their issuers' financial conditions, as well as overall market and economic conditions, and can decline in the event of deteriorating issuer, market, or economic conditions. **Foreign Securities:** Investments in foreign securities may be subject to increased volatility as the value of these securities can change more rapidly and extremely than can the value of U.S. securities. Foreign securities are subject to increased issuer risk because foreign issuers may not experience the same degree of regulation as U.S. issuers do and are held to different reporting, accounting, and auditing standards. In addition, foreign securities are subject to increased costs because there are generally higher commission rates on transactions, transfer taxes, higher custodial costs, and the potential for foreign tax charges on dividend and interest payments. Many foreign markets are relatively small, and securities issued in less-developed countries face the risks of nationalization, expropriation or confiscatory taxation, and adverse changes in investment or exchange control regulations, including suspension of the ability to transfer currency from a country. Economic, political, social, or diplomatic developments can also negatively impact performance. **High Portfolio Turnover:** Active trading may create high portfolio turnover, or a turnover of 100% or more, resulting in increased transaction costs. These higher costs may have an adverse impact on performance and generate short-term capital gains, creating potential tax liability even if an investor does not sell any shares during the year. **Issuer:** A stake in any individual security is subject to the risk that the issuer of that security performs poorly, resulting in a decline in the security's value. Issuer-related declines may be caused by poor management decisions, competitive pressures, technological breakthroughs, reliance on suppliers, labor problems or shortages, corporate restructurings, fraudulent disclosures, or other factors. Additionally, certain issuers may be more sensitive to adverse issuer, political, regulatory, market, or economic developments. **Loss of Money:** Because the investment's market value may fluctuate up and down, an investor may lose money, including part of the principal, when he or she buys or sells the investment. **Management:** Performance is subject to the risk that the advisor's asset allocation and investment strategies do not perform as expected, which may cause the portfolio to underperform its benchmark, other investments with similar objectives, or the market in general. The investment is subject to the risk of loss of income and capital invested, and the advisor does not guarantee its value, performance, or any particular rate of return. **Market/Market Volatility:** The market value of the portfolio's securities may fall rapidly or unpredictably because of changing economic, political, or market conditions, which may reduce the value of the portfolio. **Not FDIC Insured:** The investment is not a deposit or obligation of, or guaranteed or endorsed by, any bank and is not insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board, or any other U.S. governmental agency. **Portfolio Diversification:** Investments that concentrate their assets in a relatively small number of issuers, or in the securities of issuers in a particular market, industry, sector, country, or asset class, may be subject to greater risk of loss than is a more widely diversified investment. **Restricted/Illiquid Securities:** Restricted and illiquid securities may fall in price because of an inability to sell the securities when desired. Investing in restricted securities may subject the portfolio to higher costs and liquidity risk. **Small Cap:** Concentrating assets in small-capitalization stocks may subject the portfolio to the risk that those stocks underperform other capitalizations or the market as a whole. Smaller, less-seasoned companies may be subject to increased liquidity risk compared with mid- and large-cap companies and may experience greater price volatility than do those securities because of limited product lines, management experience, market share, or financial resources, among other factors.

Portfolio Statistics Definitions

Alpha (3 Yr) is a risk statistic used to measure performance on a risk-adjusted basis. Alpha takes the volatility (price risk) of an investment and compares its risk-adjusted performance to a benchmark. The risk-adjusted excess return of the investment relative to the return of the benchmark is an investment's alpha.

Average Market Cap is the average market capitalization of stocks in a portfolio, each weighted by its proportion of assets.

Beta (3 Yr) is a risk statistic used to measure the magnitude of past share-price fluctuations in relation to the ups and downs of the overall market (or appropriate market index). If a security has a beta greater than 1, that security's price can be expected to be more volatile than the market.

Price/Book is the ratio of a stock's total market capitalization to the company's net assets.

R Squared (3 Yr) is a risk statistic that measures how much of an investment's performance can be explained by the returns from the overall market (or benchmark index). If an investment's total return precisely matched that of the overall market or benchmark, its R squared would be 1.00. If an investment's return bore no relationship to the market's returns, its R squared would be 0.

Sharpe Ratio (3 Yr) is a risk statistic used to measure the excess return per unit of risk in an investment asset. The higher the Sharpe ratio, the better the return. Excess return is the rate of return above and beyond the risk-free rate, which is usually the T-bill rate, or in excess of a market measure, such as an index fund.

Standard Deviation (3 Yr Annualized) is a risk statistic that measures an investment's past volatility, based on a sample. The higher the standard deviation, the higher the volatility. It is not a measure of performance and should not be considered relative to an investment's annual returns. Please note that past standard deviation is not a predictor of future volatility or risk.

Turnover 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. If a turnover rate is not shown, it typically indicates a newly operational fund that has not yet been required to report turnover in its regulatory filings or, more rarely, the turnover rate was 0.00%.

Holdings refers to the total number of individual security positions held in a portfolio on a given date.