

# TIAA-CREF Core Impact Bond Fund

As of 31 Mar 2020

Effective 01 March 2020, "TIAA-CREF Social Choice Bond Fund" changed to "TIAA-CREF Core Impact Bond Fund". The name change did not change the investment strategy or the management.

## Average annualized total returns (%)

	Inception date	1 year	3 years	5 years	Since inception
Institutional	21 Sep 12	4.74	3.78	2.94	3.39
Advisor	04 Dec 15	4.64	3.70		3.52
Premier	21 Sep 12	4.57	3.61	2.79	3.24
Retail	21 Sep 12	4.35	3.46	2.64	3.08
Retirement	21 Sep 12	4.38	3.49	2.68	3.13
Bloomberg Barclays U.S. Aggregate Bond Index		8.93	4.82	3.36	3.03
Morningstar Intermediate Core-Plus Bond Average		4.24	3.27	2.57	

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.

Institutional Class shares are available for purchase directly from the Fund by certain eligible investors (which include employee benefit plans and financial intermediaries). Advisor Class shares are available for purchase through certain financial intermediaries and employee benefit plans. Premier Class and Retirement Class shares are generally available for purchase through employee benefit plans or other types of savings plans or accounts. 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).

## Calendar year returns (%)

	2013	2014	2015	2016	2017	2018	2019	2020 YTD
Institutional	-1.27	8.80	1.18	3.19	4.51	0.33	8.73	-0.79
Advisor				3.03	4.53	0.27	8.63	-0.81
Premier	-1.41	8.63	1.03	3.03	4.45	0.16	8.55	-0.83
Retail	-1.60	8.47	0.90	2.80	4.34	0.06	8.32	-0.85
Retirement	-1.51	8.53	1.03	2.83	4.25	0.08	8.46	-0.85
Bloomberg Barclays U.S. Aggregate Bond Index	-2.02	5.97	0.55	2.65	3.54	0.01	8.72	3.15
Morningstar Intermediate Core-Plus Bond Average	-0.90	5.42	-0.45	3.86	4.27	-0.61	8.94	-1.10

## Expense ratios (%)

	Institutional	Advisor	Premier	Retail	Retirement
Gross	0.37	0.44	0.55	0.65	0.62
Net	0.37	0.44	0.55	0.65	0.62

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: 31 Jul 2020. Please see the prospectus for details.

## Overall Morningstar Ratings™

Category: 530 Intermediate Core-Plus Bond funds

INSTITUTIONAL ★★★★★

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

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

	Fixed income investments
U.S. Treasury / U.S. Agency (Including Agency MBS)	22.79
AAA	10.86
AA	14.37
A	22.78
BBB	20.21
BB	2.81
B	0.30
Below B	0.23
Not Rated	4.12
Short Term Investments, Other Assets & Liabilities, Net	1.53

## Sector allocation (%)<sup>2</sup>

	Fund net assets
Corporate Bonds	32.94
Foreign Government Securities	21.98
Municipal Bonds	9.96
Mortgage-Backed Securities	9.30
U.S. Agency Securities	8.45
Commercial Mortgage-Backed Securities	6.04
U.S. Treasury Securities	5.88
Asset-Backed Securities	3.27
Preferred Stock	0.45
Bank Loan Obligations	0.20
Short-Term Investments, Other Assets & Liabilities, Net	1.53

## SEC 30-day yield (%)

Institutional	2.39
Advisor	2.27
Premier	2.17
Retail	2.17
Retirement	2.13

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

1 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).

2 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.

# TIAA-CREF Core Impact Bond Fund

As of 31 Mar 2020

## Fund description

This actively managed core bond fund invests across the investment grade, U.S.-dollar fixed income market in securities that demonstrate environmental, social and governance (ESG) leadership and/or direct and measurable environmental and social impact.

## Portfolio management

Effective 01 August 2019, Jessica Zarzycki was added as a portfolio manager on the Fund.

**Stephen Liberatore, CFA** | 25 years industry experience

**Joseph Higgins, CFA** | 25 years industry experience

**Jessica Zarzycki, CFA** | 15 years industry experience

## Morningstar rankings and percentiles

*Morningstar Intermediate Core-Plus Bond Category*

	1 Year		3 Years		5 Years	
	Rank	%	Rank	%	Rank	%
Institutional	279/606	52	156/530	35	113/442	29
Advisor	293/606	54	168/530	37	—	—
Premier	303/606	55	191/530	41	160/442	42
Retail	334/606	60	228/530	48	206/442	51
Retirement	332/606	60	220/530	46	195/442	48

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	\$4.94 Billion	—
Number of positions	1,088	—
Option-adjusted duration	5.93 years	5.66 years
Average maturity	9.02 years	7.77 years
Turnover ratio (as of 31 Mar 19)	90%	—

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.

**For more information contact: 800.752.8700 or visit 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.

For the period ended 31 Mar 2020, Morningstar rated this Fund's Institutional shares, for the overall, three-, five-, and 10-year periods (if applicable). The Institutional shares received 4, 3 and 4 stars among 530, 530, and 442 Intermediate Core-Plus 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.

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. ©2020 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.

### Glossary

**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.

**Bloomberg Barclays U.S. Aggregate Bond Index** tracks the performance of U.S. investment-grade bonds. **It is not possible to invest directly in an index.**

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### 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. The Fund will include only holdings deemed consistent with the applicable **Environmental Social Governance (ESG)** guidelines. As a result, the universe of investments available to the Fund will be more limited than other funds that do not apply such guidelines. ESG criteria risk is the risk that because the Fund's ESG criteria exclude securities of certain issuers for nonfinancial reasons, the Fund may forgo some market opportunities available to funds that don't use these criteria. **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 issuer of a debt security may be able to repay principal prior to the security's maturity, known as **prepayment (call) risk**, because of an improvement in its credit quality or falling interest rates. In this event, this principal may have to be reinvested in securities with lower interest rates than the original securities, reducing the potential for income. **Non-U.S. investments** involve risks such as currency fluctuation, political and economic instability, lack of liquidity and differing legal and accounting standards. 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, extension, issuer, illiquid investments, income volatility, and derivatives risk, 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.**

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