

TIAA-CREF Social Choice Equity Fund

As of 31 Mar 2020

Average annualized total returns (%)

| | Inception date | 1 year | 3 years | 5 years | 10 years | Since inception |
|---------------------------------|----------------|--------|---------|---------|----------|-----------------|
| Institutional | 01 Jul 99 | -8.25 | 4.36 | 5.60 | 9.48 | 5.13 |
| Advisor | 04 Dec 15 | -8.31 | 4.31 | | | 6.64 |
| Premier | 30 Sep 09 | -8.39 | 4.21 | 5.43 | 9.31 | 10.14 |
| Retail | 31 Mar 06 | -8.52 | 4.07 | 5.30 | 9.17 | 6.53 |
| Retirement | 01 Oct 02 | -8.47 | 4.11 | 5.33 | 9.21 | 8.41 |
| Russell 3000® Index | | -9.13 | 4.00 | 5.77 | 10.15 | 5.34 |
| Morningstar Large Blend Average | | -9.97 | 2.80 | 4.46 | 8.84 | |

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. 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.

Calendar year returns (%)

| | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 YTD |
|---------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|----------|
| Institutional | -0.05 | 14.05 | 34.32 | 11.25 | -2.39 | 13.51 | 20.93 | -5.53 | 31.49 | -20.49 |
| Advisor | | | | | | 13.57 | 20.90 | -5.62 | 31.43 | -20.50 |
| Premier | -0.29 | 14.01 | 34.02 | 11.12 | -2.55 | 13.32 | 20.80 | -5.72 | 31.32 | -20.51 |
| Retail | -0.29 | 13.71 | 33.91 | 10.98 | -2.70 | 13.26 | 20.57 | -5.79 | 31.12 | -20.57 |
| Retirement | -0.26 | 13.86 | 33.89 | 11.00 | -2.69 | 13.24 | 20.64 | -5.78 | 31.16 | -20.52 |
| Russell 3000® Index | 1.03 | 16.42 | 33.55 | 12.56 | 0.48 | 12.74 | 21.13 | -5.24 | 31.02 | -20.90 |
| Morningstar Large Blend Average | -1.27 | 14.96 | 31.50 | 10.96 | -1.07 | 10.37 | 20.44 | -6.27 | 28.78 | -20.92 |

Expense ratios (%)

| | Institutional | Advisor | Premier | Retail | Retirement |
|-------|---------------|---------|---------|--------|------------|
| Gross | 0.17 | 0.24 | 0.33 | 0.45 | 0.42 |
| Net | 0.17 | 0.24 | 0.33 | 0.45 | 0.42 |

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: 28 Feb 2021. Please see the prospectus for details.

Top positions (%)¹

| | Fund net assets |
|----------------------------|-----------------|
| Microsoft Corp | 5.28 |
| Apple Inc | 4.71 |
| Amazon.com Inc | 3.74 |
| Alphabet Inc | 3.31 |
| Procter & Gamble Co | 1.55 |
| Intel Corp | 1.40 |
| Verizon Communications Inc | 1.38 |
| Merck & Co Inc | 1.29 |
| UnitedHealth Group Inc | 1.26 |
| Home Depot Inc | 1.19 |

Sector allocation (%)²

| | Fund net assets |
|---|-----------------|
| Information Technology | 22.87 |
| Health Care | 15.56 |
| Financials | 12.56 |
| Consumer Discretionary | 11.18 |
| Industrials | 9.59 |
| Communication Services | 9.19 |
| Consumer Staples | 6.61 |
| Real Estate | 3.78 |
| Utilities | 3.47 |
| Materials | 2.76 |
| Energy | 2.53 |
| Short-Term Investments, Other Assets & Liabilities, Net | -0.10 |

1 Positions are subject to change. The positions listed only include the Fund's long-term investments and may exclude any temporary cash investments and equity index products. Positions by issuer includes the underlying ordinary shares combined with any depositary receipts, preferred shares, contract for differences (CFDs), rights, options and warrants.

2 Securities lending may be utilized, and in such cases the collateral is included in the Short-Term assets shown.

Fund description

The Fund seeks a favorable long-term total return that reflects the investment performance of the overall U.S. stock market while giving special consideration to certain environmental, social and governance criteria ("ESG"). The Fund's evaluation process favors companies with leadership in ESG performance relative to their peers. Under normal circumstances, the Fund invests at least 80% of its assets in equity securities. The Fund attempts to achieve the return of the U.S. stock market as represented by its benchmark, the Russell 3000® Index, while investing in companies whose activities are consistent with the Fund's ESG criteria.

Portfolio management

- Jim Campagna, CFA | 29 years industry experience
- Lei Liao, CFA | 16 years industry experience

Morningstar rankings and percentiles

Morningstar Large Blend Category

| | 1 Year | | 3 Years | | 5 Years | | 10 Years | |
|---------------|----------|----|----------|----|----------|----|----------|----|
| | Rank | % | Rank | % | Rank | % | Rank | % |
| Institutional | 549/1372 | 44 | 378/1214 | 35 | 383/1048 | 41 | 307/800 | 43 |
| Advisor | 563/1372 | 44 | 384/1214 | 35 | — | — | — | — |
| Premier | 572/1372 | 45 | 408/1214 | 37 | 417/1048 | 43 | 351/800 | 48 |
| Retail | 583/1372 | 46 | 443/1214 | 40 | 456/1048 | 46 | 395/800 | 53 |
| Retirement | 577/1372 | 46 | 431/1214 | 39 | 442/1048 | 45 | 385/800 | 52 |

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 | \$3.93 Billion | — |
| Number of positions | 666 | — |
| Weighted average market cap (\$b) | \$240.30 | \$245.21 |
| P/E ratio (1 year forecast) | 19.76 | 19.23 |
| Standard deviation (3 years) | 15.63 | 15.83 |
| Beta (3 years) | 0.98 | — |
| Turnover ratio (as of 31 Oct 19) | 21% | — |

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.

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

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.

Glossary

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. **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. **Standard deviation** is a statistical measure of the historical volatility of a mutual fund or portfolio; the higher the number the greater the risk. **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. **Weighted average market capitalization** is the portfolio-weighted mean capitalizations of all equity securities.

Russell 3000® Index measures the performance of the stocks of the 3,000 largest publicly traded U.S. companies, based on market capitalization. **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. Prices of **equity securities** may decline significantly over short or extended periods of time. 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. **Non-U.S. investments** involve risks such as currency fluctuation, political and economic instability, lack of liquidity and differing legal and accounting standards. These and other risk considerations, such as active management, issuer, mid-cap, and small-cap 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 your financial professional or Nuveen at 800.752.8700 or visit nuveen.com.

The investment advisory services, strategies and expertise of TIAA Investments, a division of Nuveen, are provided by Teachers Advisors, LLC and TIAA-CREF Investment Management, LLC.

Nuveen Securities, LLC, member FINRA and SIPC.