

TIAA-CREF Social Choice Equity Fund

As of 31 Mar 2022

Average annualized total returns (%)

	Inception date	1 year	3 years	5 years	10 years	Since inception
Institutional	01 Jul 99	10.17	17.94	15.24	13.72	7.38
Advisor	04 Dec 15	10.09	17.84	15.17		14.52
Premier	30 Sep 09	9.99	17.74	15.06	13.55	13.58
Retail	31 Mar 06	9.93	17.63	14.93	13.41	9.57
Retirement	01 Oct 02	9.88	17.64	14.95	13.44	10.74
Russell 3000® Index		11.92	18.24	15.40	14.28	7.66
Morningstar Large Blend Average		12.10	16.78	14.09	13.04	

Past performance does not predict or guarantee 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 (%)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022 YTD
Institutional	34.32	11.25	-2.39	13.51	20.93	-5.53	31.49	20.34	26.46	-6.59
Advisor				13.57	20.90	-5.62	31.43	20.23	26.39	-6.63
Premier	34.02	11.12	-2.55	13.32	20.80	-5.72	31.32	20.19	26.22	-6.65
Retail	33.91	10.98	-2.70	13.26	20.57	-5.79	31.12	20.00	26.16	-6.64
Retirement	33.89	11.00	-2.69	13.24	20.64	-5.78	31.16	20.08	26.10	-6.64
Russell 3000® Index	33.55	12.56	0.48	12.74	21.13	-5.24	31.02	20.89	25.66	-5.28
Morningstar Large Blend Average	31.50	10.96	-1.07	10.37	20.44	-6.27	28.78	15.83	26.07	-5.23

Expense ratios (%)

	Institutional	Advisor	Premier	Retail	Retirement
Gross	0.17	0.25	0.33	0.44	0.42
Net	0.17	0.25	0.33	0.44	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 2023. Please see the prospectus for details.

Top positions (%)¹

	Fund net assets
Microsoft Corp	5.61
Tesla Inc	2.47
NVIDIA Corp	1.92
Procter & Gamble Co	1.28
Mastercard Inc	1.16
Home Depot Inc	1.11
Eli Lilly & Co	1.01
Coca-Cola Co	1.00
Thermo Fisher Scientific Inc	0.99
PepsiCo Inc	0.98

Sector allocation (%)²

	Fund net assets
Information Technology	27.81
Health Care	14.12
Financials	13.35
Consumer Discretionary	10.19
Industrials	9.04
Communication Services	6.56
Consumer Staples	5.63
Energy	3.82
Real Estate	3.17
Utilities	3.14
Materials	2.59
Short-Term Investments, Other Assets & Liabilities, Net	0.58

¹ The holdings are subject to change and may not be representative of the Fund's current or future investments. The holdings listed includes the Fund's long-term investments and excludes any temporary cash investments and equity index products. Top holdings by issuer (for other than fixed income securities) includes the underlying ordinary shares combined with any depository receipts, preferred shares, contract for differences (CFDs), rights, options and warrants. The holdings listed should not be considered a recommendation to buy, sell or hold a particular security.

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 | 30 years industry experience

Lei Liao, CFA | 18 years industry experience

Morningstar rankings and percentiles

Morningstar Large Blend Category

	1 Year		3 Years		5 Years		10 Years	
	Rank	%	Rank	%	Rank	%	Rank	%
Institutional	1046/1368	76	467/1232	40	363/1116	37	305/818	41
Advisor	1055/1368	77	485/1232	41	384/1116	39	–	–
Premier	1064/1368	77	503/1232	43	416/1116	41	341/818	45
Retail	1071/1368	78	529/1232	45	444/1116	44	384/818	50
Retirement	1078/1368	78	526/1232	44	441/1116	43	373/818	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	\$7.19 Billion	–
Number of positions	552	–
Weighted average market cap (\$b)	\$262.19	\$552.51
P/E ratio (1 year forecast)	23.65	23.99
Standard deviation (3 years)	18.28	18.48
Beta (3 years)	0.99	–
Turnover ratio (as of 31 Oct 21)	27%	–

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 financial professional.

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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Important information 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.