

## TIAA-CREF Social Choice Low Carbon Equity Fund

Marketing communication | As of 31 Dec 2022

### Average annualized total returns (%)

	Inception date	1 year	3 years	5 years	Since inception
Institutional	07 Aug 15	-18.19	8.01	9.43	10.57
Advisor	04 Dec 15	-18.26	7.92	9.30	10.97
Premier	07 Aug 15	-18.27	7.88	9.28	10.42
Retail	07 Aug 15	-18.43	7.70	9.09	10.22
Retirement	07 Aug 15	-18.37	7.76	9.16	10.30
Russell 3000® Index		-19.21	7.07	8.79	10.14
Morningstar Large Blend Average		-16.96	6.88	8.26	

Performance data shown represents past performance and 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](https://www.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](https://www.nuveen.com).

### Calendar year returns (%)

	2016	2017	2018	2019	2020	2021	2022
Institutional	12.85	20.86	-5.82	32.22	22.34	25.89	-18.19
Advisor	12.93	20.75	-5.98	32.02	22.27	25.75	-18.26
Premier	12.77	20.63	-5.94	31.98	22.18	25.74	-18.27
Retail	12.64	20.50	-6.19	31.84	21.97	25.55	-18.43
Retirement	12.69	20.55	-6.05	31.86	22.00	25.64	-18.37
Russell 3000® Index	12.74	21.13	-5.24	31.02	20.89	25.66	-19.21
Morningstar Large Blend Average	10.37	20.44	-6.27	28.78	15.83	26.07	-16.96

### Expense ratios (%)

	Institutional	Advisor	Premier	Retail	Retirement
Gross	0.31	0.43	0.46	0.62	0.56
Net	0.31	0.43	0.46	0.62	0.56

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.

### Overall Morningstar Ratings™

Category: 1223 Large Blend 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.

### Top positions (%)<sup>1</sup>

	Fund net assets
Microsoft Corp	5.08
UnitedHealth Group Inc	1.55
JPMorgan Chase & Co	1.53
Procter & Gamble Co	1.44
NVIDIA Corp	1.36
Home Depot Inc	1.34
Eli Lilly & Co	1.31
Mastercard Inc	1.28
Merck & Co Inc	1.24
Tesla Inc	1.17

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

	Fund net assets
Information Technology	26.24
Health Care	14.50
Financials	14.07
Industrials	10.56
Consumer Discretionary	9.02
Consumer Staples	7.86
Communication Services	5.06
Real Estate	3.45
Energy	3.30
Materials	2.95
Utilities	2.04
Short-Term Investments, Other Assets & Liabilities, Net	0.95

<sup>1</sup> 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 depositary 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.

<sup>2</sup> 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"), which include additional criteria relating to carbon emissions and fossil fuel reserves. Under normal circumstances, the Fund invests at least 80% of its assets in equity securities. The Fund attempts to achieve investment results that reflect 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. The Fund's evaluation process favors companies with leadership in ESG performance relative to their peers. In addition, the Fund favors companies that demonstrate leadership in managing and mitigating current carbon emissions and have limited exposure to oil, gas and coal (i.e., fossil fuel) reserves.

## Portfolio management

Effective 01 May 2022, Darren Tran was added as a portfolio manager on the strategy. This update did not impact the investment strategy.

**Jim Campagna, CFA** | 32 years industry experience

**Lei Liao, CFA** | 19 years industry experience

**Darren Tran** | 23 years industry experience

## Morningstar rankings and percentiles

### Morningstar Large Blend Category

	1 Year		3 Years		5 Years	
	Rank	%	Rank	%	Rank	%
Institutional	693/1358	52	270/1223	24	212/1116	22
Advisor	717/1358	54	293/1223	26	265/1116	28
Premier	721/1358	54	303/1223	27	273/1116	28
Retail	766/1358	57	351/1223	31	371/1116	37
Retirement	750/1358	56	335/1223	29	343/1116	34

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	\$1.06 Billion	—
Number of positions	421	—
Weighted average market cap (\$b)	\$201.66	\$359.77
P/E ratio (1 year forecast)	20.86	19.95
Standard deviation (3 years)	21.76	21.79
Beta (3 years)	1.00	—
Turnover ratio (as of 31 Oct 21)	26%	—

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](http://nuveen.com)

## 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. The Fund's investment will have special emphasis on companies with **low current carbon** emissions and limited exposure to fossil fuel reserves causing the Fund to potentially exclude certain issuers for nonfinancial reasons and forgoing some market opportunities that otherwise would be available. 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, large-cap, and mid-cap risks, are described in detail in the Fund's prospectus.

Responsible investing incorporates Environmental Social Governance (ESG) factors that may affect exposure to issuers, sectors, industries, limiting the type and number of investment opportunities available, which could result in excluding investments that perform well.

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.

For the period ended 31 Dec 2022, Morningstar rated this Fund's Institutional shares, for the overall, three-, five-, and 10-year periods (if applicable). The Institutional shares received 4, 4 and 4 stars among 1223, 1223, and 1116 Large Blend 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](http://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. ©2023 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

**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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**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](http://nuveen.com).**

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