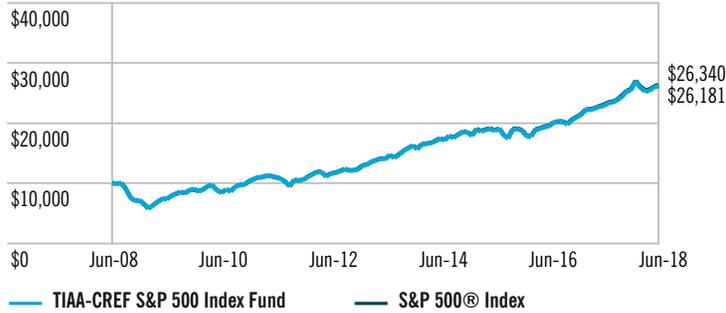


## TIAA-CREF S&P 500 Index Fund

2Q 2018 | As of 30 Jun 2018

### Hypothetical Growth of \$10,000 – Institutional Class

The chart illustrates the performance of a hypothetical \$10,000 investment on 30 Jun 2008 and redeemed on 30 Jun 2018.



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.

### Calendar Year Returns (%)

|                                 | 2009  | 2010  | 2011  | 2012  | 2013  | 2014  | 2015  | 2016  | 2017  | 2018 YTD |
|---------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|----------|
| Retirement                      | 26.09 | 14.72 | 1.75  | 15.64 | 31.87 | 13.32 | 1.11  | 11.60 | 21.46 | 2.48     |
| Advisor                         |       |       |       |       |       |       |       | 11.84 | 21.60 | 2.53     |
| Institutional                   | 26.46 | 14.93 | 2.01  | 15.94 | 32.24 | 13.60 | 1.35  | 11.87 | 21.77 | 2.60     |
| S&P 500® Index                  | 26.46 | 15.06 | 2.11  | 16.00 | 32.39 | 13.69 | 1.38  | 11.96 | 21.83 | 2.65     |
| Morningstar Large Blend Average | 28.15 | 14.18 | -1.40 | 14.85 | 31.32 | 10.73 | -1.46 | 10.37 | 20.44 | 1.58     |

### Average Annualized Total Returns (%)

|                                 | Inception Date | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception |
|---------------------------------|----------------|--------|---------|---------|----------|-----------------|
| Retirement                      | 01 Oct 02      | 14.00  | 11.58   | 13.06   | 9.83     | 9.53            |
| Advisor                         | 04 Dec 15      | 14.12  |         |         |          | 12.84           |
| Institutional                   | 01 Oct 02      | 14.31  | 11.86   | 13.34   | 10.10    | 9.82            |
| S&P 500® Index                  |                | 14.37  | 11.93   | 13.42   | 10.17    | 9.90            |
| Morningstar Large Blend Average |                | 12.58  | 9.93    | 11.73   | 9.08     |                 |

**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.

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

### Expense Ratios (%)

|       | Retirement | Advisor | Institutional |
|-------|------------|---------|---------------|
| Gross | 0.31       | 0.19    | 0.06          |
| Net   | 0.31       | 0.19    | 0.06          |

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 2019. Please see the prospectus for details.

### Overall Morningstar Ratings™

Category: Large Blend

RETIREMENT ★★★★★

INSTITUTIONAL ★★★★★

Among 1,166 funds based on risk-adjusted returns as of 30 Jun 2018

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

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

|                        | Fund net assets |
|------------------------|-----------------|
| Apple Inc              | 3.92            |
| Microsoft Corp         | 3.27            |
| Amazon.com Inc         | 2.95            |
| Alphabet Inc           | 2.91            |
| Facebook Inc           | 2.01            |
| Berkshire Hathaway Inc | 1.55            |
| JPMorgan Chase & Co    | 1.53            |
| Exxon Mobil Corp       | 1.51            |
| Johnson & Johnson      | 1.40            |
| Bank of America Corp   | 1.15            |

### Portfolio Composition by Sector (%)<sup>2</sup>

|   | Fund net assets |
|---|-----------------|
| Information Technology                                  | 25.77           |
| Health Care   | 13.98           |
| Financials  | 13.75           |
| Consumer Discretionary                                  | 12.84           |
| Industrials   | 9.50            |
| Consumer Staples  | 6.82            |
| Energy  | 6.29            |
| Utilities   | 2.93            |
| Real Estate   | 2.84            |
| Materials   | 2.58            |
| Telecommunication Services                              | 1.98            |
| Short-Term Investments, Other Assets & Liabilities, Net | 0.72            |

<sup>1</sup> 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.

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

## Portfolio Strategies

The Fund seeks a favorable long-term total return, mainly through capital appreciation, by investing primarily in a portfolio of equity securities of large domestic companies selected to track U.S. equity markets based on a market index. It normally invests at least 80% of its assets in securities within its benchmark index, the S&P 500 Index. The Fund buys most, but not necessarily all, of the stocks within its benchmark, and will attempt to closely match the overall investment characteristics of this index.

## Portfolio Management

**Jim Campagna, CFA**, | Manager Tenure = 13 Years

**Lei Liao, CFA**, | Manager Tenure = 4 Years

## Morningstar Rankings and Percentiles

Category: Large Blend

|               | 1 Year   |    | 3 Years  |    | 5 Years  |    | 10 Years |    |
|---------------|----------|----|----------|----|----------|----|----------|----|
|               | Rank     | %  | Rank     | %  | Rank     | %  | Rank     | %  |
| Retirement    | 463/1353 | 37 | 194/1166 | 21 | 229/1042 | 25 | 207/776  | 34 |
| Advisor       | 429/1353 | 35 | —        | —  | —        | —  | —        | —  |
| Institutional | 367/1353 | 29 | 112/1166 | 13 | 114/1042 | 13 | 126/776  | 21 |

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              | \$4.84 Billion | —         |
| Beta (3 Years)                    | 1.00           | —         |
| Weighted Average Market Cap (\$B) | \$219.14       | \$219.05  |
| P/E Ratio (1 Year Forecast)       | 17.77          | 17.75     |
| Turnover Ratio (As of 31 Oct 17)  | 9%             | —         |
| Standard Deviation (3 Years)      | 10.15          | 10.16     |
| Number of Positions               | 509            | —         |

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.

Please refer to Portfolio Statistics Definitions Section.

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

**For more information please contact 800.752.8700 or visit nuveen.com**

### About the Benchmark

**S&P 500® Index** is an unmanaged index generally considered representative of the U.S. stock market. **It is not possible to invest directly in an index.**

### 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. A portfolio that tracks an **index** is subject to the risk that it may not fully track its index closely due to security selection and may underperform when factoring in fees, expenses, transaction costs, and the size and timing of shareholder purchases and redemptions. **Large companies** are more mature and may grow more slowly than the overall market. These and other risk considerations, such as issuer 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.**

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.

### Morningstar Disclosure

For the period ended 30 Jun 2018, Morningstar rated this Fund's Retirement and Institutional shares, for the overall, three-, five-, and 10-year periods (if applicable). The Retirement shares received 4, 4, 4 and 4 stars and the Institutional shares received 4, 4, 5 and 4 stars among 1,166, 1,166, 1,042, and 776 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.

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. ©2018 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.

### Portfolio Statistics Definitions

**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.

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.