

# TIAA-CREF S&P 500 Index Fund

Retirement | TRSPX  
87244W698Advisor | TISAX  
87245M145Institutional | TISPX  
87244W714
**Overall Morningstar Rating™**
Morningstar Category:  
Large Blend

Retirement ★★★★★

Institutional ★★★★★

Among 1,223 Funds based on risk  
adjusted returns as of 6/30/17

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

**Top 10 Holdings<sup>1</sup>**

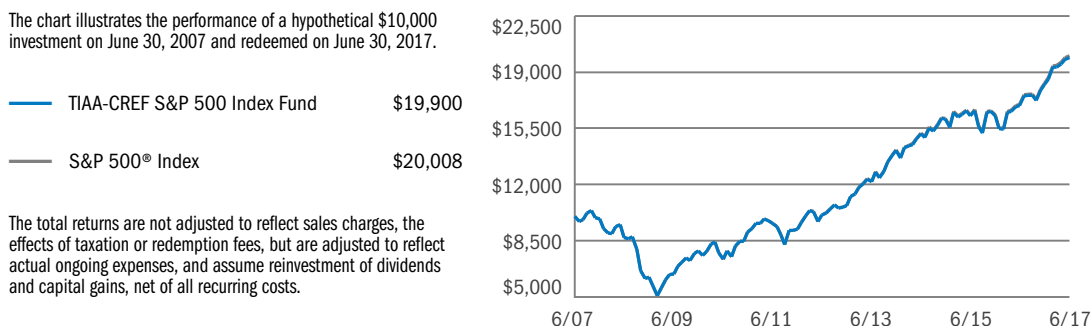
Holding	% of Net Assets
Apple Inc	3.59
Alphabet Inc	2.62
Microsoft Corp	2.54
Amazon.com Inc	1.84
Facebook Inc	1.71
Johnson & Johnson	1.70
Exxon Mobil Corp	1.64
JPMorgan Chase & Co	1.55
Berkshire Hathaway Inc	1.54
Wells Fargo & Co	1.19

**Portfolio Composition<sup>2</sup>**

Sector	% of Net Assets
Information Technology	22.10
Financials	14.46
Health Care	14.40
Consumer Discretionary	12.18
Industrials	10.20
Consumer Staples	8.98
Energy	6.01
Utilities	3.14
Real Estate	2.90
Materials	2.83
Telecommunication Services	2.13
Short-Term Investments, Other Assets & Liabilities, Net	0.67

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

The chart illustrates the performance of a hypothetical \$10,000 investment on June 30, 2007 and redeemed on June 30, 2017.



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 (%)**

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017 YTD
Retirement	-37.10	26.09	14.72	1.75	15.64	31.87	13.32	1.11	11.60	9.18
Advisor	-	-	-	-	-	-	-	-	11.84	9.26
Institutional	-36.92	26.46	14.93	2.01	15.94	32.24	13.60	1.35	11.87	9.30
S&P 500® Index	-37.00	26.46	15.06	2.11	16.00	32.39	13.69	1.38	11.96	9.34
Morningstar Large Blend Average	-37.90	28.15	14.18	-1.40	14.85	31.32	10.73	-1.46	10.37	8.65

**Average Annualized Total Returns (%)**

	Inception Date	1 Year	3 Years	5 Years	10 Years	Since Inception
Retirement	10/1/2002	17.54	9.27	14.27	6.86	9.23
Advisor	12/4/2015	17.84	-	-	-	12.04
Institutional	10/1/2002	17.81	9.54	14.54	7.12	9.52
S&P 500® Index	-	17.90	9.61	14.63	7.18	9.61
Morningstar Large Blend Average	-	17.17	7.60	13.35	6.21	-

**Returns quoted represent past performance which is no guarantee of future results.** Investment returns and principal value will fluctuate so that when shares are redeemed, they 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 assume reinvestment of dividends and capital gains. For performance current to the most recent month-end visit [TIAA.org](http://TIAA.org) or call 800-842-2252. 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	0.30	0.15	0.05
Net	0.30	0.15	0.05

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: February 28, 2018. Please see the prospectus for details.

**Important Information**

<sup>1</sup>The top 10 holdings are subject to change and may not be representative of the Fund's current or future investments. The holdings listed only include the Fund's long-term investments and may exclude any temporary cash investments and equity index products. Top holdings by issuer 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 or sell 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.

## 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 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 Statistics

	Portfolio	Benchmark
Portfolio Net Assets	\$4.28 Billion	-
Beta (3 Years)	1.00	-
Weighted Average Market Cap (\$B)	\$169.70	\$169.75
P/E Ratio (1 Year Forecast)	18.83	18.82
Turnover Ratio (As of 10/31/2016)	8.0%	-
Standard Deviation (3 Years)	10.35	10.35
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.

## Portfolio Management

**Jim Campagna, CFA**, Managing Director, Global Equities, Quantitative Portfolio Management  
Manager Tenure = 12 Years

**Lei Liao, CFA**, Managing Director, Global Equities, Quantitative Portfolio Management  
Manager Tenure = 3 Years

## Learn More

For more information please contact: **800-842-2252**

Weekdays, 8 a.m. to 10 p.m. (ET)

Saturday, 9 a.m. to 6 p.m. (ET)

or visit [TIAA.org](http://TIAA.org)

## Morningstar Rankings and Percentiles

	Morningstar Large Blend Category							
	1 Year		3 Years		5 Years		10 Years	
	Rank	%	Rank	%	Rank	%	Rank	%
Retirement	677/1392	49	202/1223	17	338/1080	31	242/802	30
Advisor	592/1392	43	-	-	-	-	-	-
Institutional	596/1392	43	123/1223	10	218/1080	20	166/802	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.

## About the Benchmark

**S&P 500 Index** is an unmanaged index generally considered representative of the U.S. stock market. You cannot invest directly in any index. Index returns do not reflect a deduction for fees or expenses. The **Morningstar Large Blend Average** represents the average annualized total return for all reporting funds in the Category.

## Morningstar Disclosure

For the period ended June 30, 2017, 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 3 stars and the Institutional shares received 4, 4, 4 and 4 stars among 1,223, 1,223, 1,080, and 802 Large Blend Funds, respectively. Investment performance reflects applicable fee waivers. Without such waivers, total returns would be reduced and ratings could be lower.

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. ©2017 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.

## A Note About Risks

*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 TIAA at 877-518-9161 or visit TIAA.org.**

This material is not intended to be a recommendation or investment advice, does not constitute a solicitation to buy or sell securities, 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.

## 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. **Weighted Average Market Capitalization** is the portfolio-weighted mean capitalizations of all equity securities. **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. **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. **Standard Deviation** is a statistical measure of the historical volatility of a mutual fund or portfolio; the higher the number the greater the risk.

Nuveen, LLC, formerly known as TIAA Global Asset Management, delivers the expertise of TIAA Investments and its independent investment affiliates. Nuveen Securities, LLC, member FINRA and SIPC, is a subsidiary of Nuveen, LLC.