

TIAA-CREF Global Natural Resources Fund

Retail | TNRLX
87245R102Retirement | TNRRX
87245R300Premier | TNRPX
87245R409Advisor | TNRHX
87245R359Institutional | TNRIX
87245R201

Top 10 Holdings¹

Holding	% of Net Assets
Syngenta AG	9.12
Teck Resources Ltd	7.30
RSP Permian Inc	6.81
AK Steel Holding Corp	6.12
Glencore PLC	4.90
Concho Resources Inc	4.56
Exxon Mobil Corp	4.54
Parsley Energy Inc	4.41
EOG Resources Inc	4.20
United States Steel Corp	4.08

Portfolio Composition²

Sector	% of Net Assets
Materials	54.81
Energy	41.61
Consumer Staples	0.95
Short-Term Investments, Other Assets & Liabilities, Net	2.63

Hypothetical Growth of \$10,000 – Institutional Class

The chart illustrates the performance of a hypothetical \$10,000 investment on November 1, 2011 and redeemed on March 31, 2017.

— TIAA-CREF Global Natural Resources Fund	\$9,292
— MSCI All Country World Commodity Producers Sector Capped Index	\$9,078

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 (%)

	2012	2013	2014	2015	2016	2017 YTD
Retail	9.52	-3.04	-11.95	-22.03	32.64	-2.36
Retirement	9.64	-2.79	-11.80	-21.94	32.80	-2.36
Premier	9.78	-2.78	-11.77	-21.81	33.03	-2.36
Advisor	-	-	-	-	33.10	-2.36
Institutional	9.89	-2.54	-11.64	-21.75	33.18	-2.36
MSCI All Country World Commodity Producers Sector Capped Index	6.84	-0.45	-11.17	-26.33	31.32	2.60
Morningstar Natural Resources Average	4.16	7.99	-12.76	-23.03	26.69	1.17

Average Annualized Total Returns (%)

	Inception Date	1 Year	3 Years	5 Years	Since Inception
Retail	11/1/2011	26.05	-4.03	-3.04	-1.72
Retirement	11/1/2011	26.21	-3.91	-2.89	-1.57
Premier	11/1/2011	26.23	-3.82	-2.79	-1.48
Advisor	12/4/2015	26.50	-	-	17.79
Institutional	11/1/2011	26.38	-3.71	-2.66	-1.35
MSCI All Country World Commodity Producers Sector Capped Index	-	24.49	-4.13	-2.78	-1.77
Morningstar Natural Resources Average	-	20.83	-4.60	-0.79	-

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 or call 800-842-2252. Performance shown for Benchmark Since Inception is as of the Fund's oldest share class.

Retail Class shares are available for purchase through certain financial intermediaries or by contacting the Fund directly at 800-223-1200 or TIAA.org. Retirement Class and Premier 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 (%)

	Retail	Retirement	Premier	Advisor	Institutional
Gross	1.19	1.04	0.94	0.88	0.78
Net	1.14	1.00	0.90	0.85	0.75

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

¹The 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.

²Securities 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, from investments related to the natural resources sector. It normally invests at least 80% of its assets in securities of issuers that are primarily engaged in energy, metals, agriculture and other commodities, as well as related products and services. The Fund's management team focuses on companies of any capitalization size that it believes are resource-rich, have growth potential and trade at attractive valuation levels, regardless of their geographical location. The Fund may also invest in companies that it believes are well-positioned as suppliers to the natural resources sector. Under normal circumstances, the Fund will invest over 40% of its assets in foreign issuers, including those in emerging markets. The Fund is non-diversified.

Portfolio Statistics

	Portfolio	Benchmark
Portfolio Net Assets	\$48.05 Million	-
Beta (3 Years)	0.83	-
Weighted Average Market Cap (\$B)	\$39.24	\$66.28
P/E Ratio (1 Year Forecast)	16.09	14.73
Turnover Ratio (As of 10/31/2016)	365.0%	-
Standard Deviation (3 Years)	17.63	18.66
Number of Positions	37	-

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.

Top 5 Countries

Country	% of Net Assets
United States	47.52
Canada	20.90
Switzerland	9.12
United Kingdom	8.74
Australia	5.88

About the Benchmark

MSCI All Country World Commodity Producers Sector Capped Index is a market capitalization weighted index designed to track the overall performance of commodity producers throughout the world. You cannot invest directly in any index. Index returns do not reflect a deduction for fees or expenses. The **Morningstar Natural Resources Average** represents the average annualized total return for all reporting funds in the Category.

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. **Non-U.S. investments** involve risks such as currency fluctuation, political and economic instability, lack of liquidity and differing legal and accounting standards. These risks are magnified in **emerging markets**. Securities directly and indirectly invested in **natural resources** are subject to increased market volatility, natural events, inflationary pressure and national and international politics. The relative illiquidity of such investments, including precious metals, could result in difficulty in their disposal in a timely and favorable manner. **Non-diversified** funds invest in a limited number of issuers and are therefore more vulnerable to changes in the market value of a single issuer or group of issuers than diversified funds. These and other risk considerations, such as active management, issuer, and industry/sector concentration 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 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.

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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**

Morningstar Rankings and Percentiles

	Morningstar Natural Resources Category					
	1 Year		3 Years		5 Years	
	Rank	%	Rank	%	Rank	%
Retail	23/138	16	60/130	46	62/115	53
Retirement	20/138	14	59/130	45	61/115	53
Premier	19/138	14	58/130	44	60/115	52
Advisor	17/138	12	-	-	-	-
Institutional	18/138	13	57/130	43	59/115	51

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 Management

Dhaval Patel, Managing Director, Global Equities, Active Portfolio Management
Started on Fund as of 2016

Jeffrey Bellman, Managing Director, Global Equities, Active Portfolio Management
Started on Fund as of 2016

Effective September 16, 2016, Dhaval Patel and Jeffrey Bellman replaced Navaneel Ray as portfolio managers on the Fund.