

# TIAA-CREF Social Choice Bond Fund

Retail | TSBRX  
87245R714Retirement | TSBPX  
87245R698Premier | TSBPX  
87245R680Advisor | TSBHX  
87245P635Institutional | TSBIX  
87245R672
**Overall Morningstar Rating™**
Morningstar Category:  
Intermediate-Term Bond

Retail ★★★★★

Retirement ★★★★★

Premier ★★★★★

Institutional ★★★★★

Among 851 Funds based on risk  
adjusted returns as of 3/31/17

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

**Credit Quality<sup>1</sup>**

Rating	% of Fixed Income Investments
AAA	43.1
AA	13.04
A	11.89
BBB	23.01
BB	2.73
B	2.00
Below B	1.60
Not Rated	2.63

**Portfolio Composition**

Sector	% of Net Assets
Corporate Bonds	24.18
Foreign Government & Corporate Bonds Denominated In U.S. Dollars	16.85
Municipal Bonds	14.11
Mortgage-Backed Securities	12.39
U.S. Agency Securities	9.76
U.S. Treasury Securities	7.54
Commercial Mortgage-Backed Securities	7.12
Asset-Backed Securities	4.26
Bank Loan Obligations	1.21
Preferred Stock	0.02
Short-Term Investments, Other Assets & Liabilities, Net	2.56

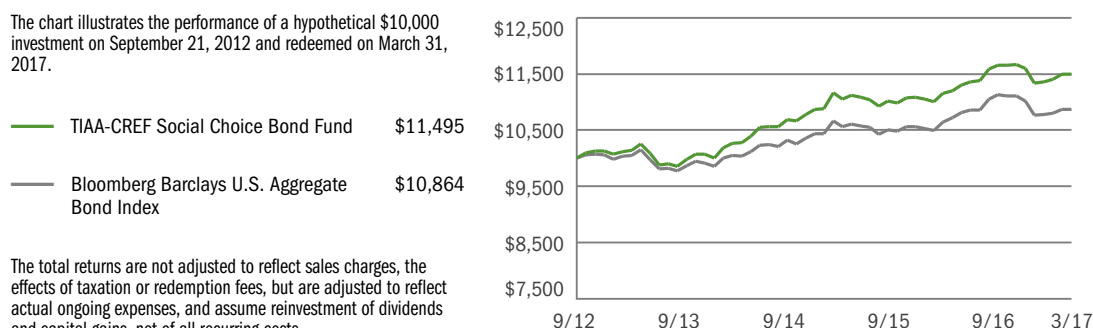
**SEC 30-Day Yield (%)**

	Sub.	Unsub.
Retail	2.35	2.35
Retirement	2.37	2.37
Premier	2.46	2.46
Advisor	2.51	2.51
Institutional	2.62	2.62

The SEC 30-Day Yield is computed under an SEC standardized formula and is based on the maximum offer price per share. Subsidized (Sub.) yields reflect fee waivers in effect. Without such waivers, yields would be reduced. Unsubsidized (Unsub.) yields do not reflect fee waivers in effect.

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

The chart illustrates the performance of a hypothetical \$10,000 investment on September 21, 2012 and redeemed on March 31, 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 (%)**

	2013	2014	2015	2016	2017 YTD
Retail	-1.60	8.47	0.90	2.80	1.24
Retirement	-1.51	8.53	1.03	2.83	1.24
Premier	-1.41	8.63	1.03	3.03	1.27
Advisor	-	-	-	3.03	1.28
Institutional	-1.27	8.80	1.18	3.19	1.20
Bloomberg Barclays U.S. Aggregate Bond Index	-2.02	5.97	0.55	2.65	0.82
Morningstar Intermediate-Term Bond Average	-1.38	5.13	-0.27	3.23	1.07

**Average Annualized Total Returns (%)**

	Inception Date	1 Year	3 Years	Since Inception
Retail	9/21/2012	1.56	3.56	2.82
Retirement	9/21/2012	1.58	3.59	2.90
Premier	9/21/2012	1.78	3.69	3.00
Advisor	12/4/2015	1.68	-	3.10
Institutional	9/21/2012	1.73	3.81	3.13
Bloomberg Barclays U.S. Aggregate Bond Index	-	0.44	2.68	1.85
Morningstar Intermediate-Term Bond Average	-	1.74	2.41	-

**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.

Retail Class shares are available for purchase through certain financial intermediaries or by contacting the Fund directly at 800-223-1200 or [TIAA.org](http://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	0.69	0.66	0.56	0.50	0.41
Net	0.68	0.65	0.55	0.50	0.40

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: July 31, 2017. Please see the prospectus for details.

**Important Information**

<sup>1</sup>Quality ratings are assigned in accordance with the methodology applied by the Fund's respective benchmark. If all three of Moody's, S&P, and Fitch provide a rating for a security, the middle rating (after dropping the highest and lowest ratings) is assigned; if two of the three agencies rate a security, the lower rating of the two is assigned and if only one rating agency rates a security, that rating is assigned. AAA, AA, A, and BBB are investment grade ratings; BB, B, CCC/CC/C and D are below-investment grade ratings. Credit ratings are subject to change.

**NOT FDIC INSURED MAY LOSE VALUE NO BANK GUARANTEE**

## Portfolio Strategies

The Fund seeks a favorable long-term total return through income and capital appreciation while giving special consideration to certain environmental, social and governance ("ESG") criteria. It typically invests at least 80% of its assets in broad range of investment-grade bonds, including, but not limited to, U.S. Government securities, corporate bonds, taxable municipal securities and mortgage-backed or other asset-backed securities. The Fund's investments in fixed-income securities issued by corporate entities and certain foreign government entities are subject to environmental, social and governance criteria. Additionally, the Fund invests a portion of its assets in fixed-income instruments that reflect proactive social investments. These investments provide direct exposure to socially beneficial issuers and/or individual projects. The Fund may invest up to 20% of its assets in fixed-income securities of foreign issuers, including emerging markets.

## Portfolio Statistics

	Portfolio	Benchmark
Portfolio Net Assets	\$1.12 Billion	-
Average Maturity	9.20 years	8.22 years
Option-Adjusted Duration	5.98 years	6.00 years
Turnover Ratio (As of 3/31/2016)	107.0%	-
Number of Positions	514	-

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.

The portfolio turnover rate shown may be inflated due to the inclusion of mortgage dollar roll transactions. Please consult the most current prospectus for more information.

Please refer to Portfolio Statistics Definitions Section.

## Portfolio Management

**Stephen Liberatore, CFA**, Managing Director, Global Fixed Income, Portfolio Management  
Manager Tenure = 4 Years

**Joseph Higgins, CFA**, Managing Director, Global Fixed Income, Portfolio Management  
Manager Tenure = 4 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 Intermediate-Term Bond Category			
	1 Year		3 Years	
	Rank	%	Rank	%
Retail	470/972	48	43/851	5
Retirement	466/972	48	38/851	5
Premier	419/972	43	34/851	4
Advisor	436/972	45	-	-
Institutional	427/972	44	27/851	4

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

**Bloomberg Barclays U.S. Aggregate Bond Index** tracks the performance of U.S. investment-grade bonds. You cannot invest directly in any index. Index returns do not reflect a deduction for fees or expenses. The **Morningstar Intermediate-Term Bond Average** represents the average annualized total return for all reporting funds in the Category.

## Morningstar Disclosure

For the period ended March 31, 2017, Morningstar rated this Fund's Retail, Retirement, Premier and Institutional shares, for the overall and 3-year periods (if applicable). The Retail shares received 5 and 5 stars, Retirement shares received 5 and 5 stars, Premier shares received 5 and 5 stars and the Institutional shares received 5 and 5 stars among 851 and 851 Intermediate-Term Bond 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. 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. **Credit risk** arises from an issuer's ability to make interest and principal payments when due, as well as the prices of bonds declining when an issuer's credit quality is expected to deteriorate. **Interest rate risk** occurs when interest rates rise causing bond prices to fall. The issuer of a debt security may be able to repay principal prior to the security's maturity, known as **prepayment (call) risk**, because of an improvement in its credit quality or falling interest rates. In this event, this principal may have to be reinvested in securities with lower interest rates than the original securities, reducing the potential for income. **Non-U.S. investments** involve risks such as currency fluctuation, political and economic instability, lack of liquidity and differing legal and accounting standards. Investments in below investment grade or **high yield securities** are subject to liquidity risk and heightened credit risk. These and other risk considerations, such as active management, extension, issuer, illiquid investments, income volatility, and derivatives 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

**Average Maturity** refers to the average time to maturity (the date a principal amount of a security becomes due or payable) of all the debt securities held in a portfolio. **Option-Adjusted Duration** estimates how much the value of a bond portfolio would be affected by a change in prevailing interest rates. It takes into account options embedded in the individual securities that might result in early repayment of principal, thereby shortening their duration. The longer a portfolio's duration, the more sensitive it is to changes in interest rates. **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.

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.