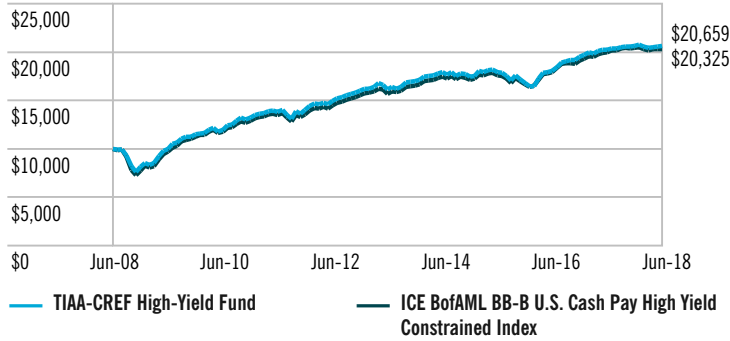


## TIAA-CREF High-Yield Fund

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 from 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
Retail	41.56	14.36	5.91	13.97	5.86	2.32	-4.04	16.09	5.37	-0.04
Retirement	41.37	14.33	5.88	14.07	5.89	2.33	-4.06	16.16	5.39	-0.05
Premier		14.44	5.98	14.18	6.00	2.43	-3.96	16.40	5.39	0.10
Advisor								16.24	5.51	0.06
Institutional	41.72	14.61	6.14	14.35	6.16	2.48	-3.72	16.45	5.65	0.08
ICE BofAML BB-B U.S. Cash Pay High Yield Constrained Index	45.98	14.25	5.43	14.58	6.29	3.48	-2.82	14.76	6.98	-0.46
Morningstar High Yield Bond Average	45.68	14.13	2.75	14.69	6.92	1.11	-4.07	13.30	6.47	-0.16

### Average Annualized Total Returns (%)

	Inception Date	1 Year	3 Years	5 Years	10 Years	Since Inception
Retail	31 Mar 06	1.99	4.57	4.79	7.27	6.66
Retirement	31 Mar 06	1.99	4.59	4.83	7.26	6.60
Premier	30 Sep 09	2.19	4.72	4.96		7.26
Advisor	04 Dec 15	2.14				7.26
Institutional	31 Mar 06	2.25	4.88	5.09	7.53	6.87
ICE BofAML BB-B U.S. Cash Pay High Yield Constrained Index		1.86	4.96	5.32	7.35	6.76
Morningstar High Yield Bond Average		2.23	4.20	4.36	6.51	

**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.

Retail Class shares are available for purchase through certain financial intermediaries or by contacting the Fund directly at 800.752.8700 or nuveen.com. 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	0.63	0.61	0.51	0.46	0.36
Net	0.63	0.61	0.51	0.46	0.36

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: 31 Jul 2018. Please see the prospectus for details.

### Overall Morningstar Ratings™

Category: High Yield Bond

RETAIL	★★★★
RETIREMENT	★★★★
PREMIER	★★★★
INSTITUTIONAL	★★★★

Among 575 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.

### Credit Quality (%)<sup>1</sup>

	Fixed income investments
AAA	0
AA	0
A	0
BBB	0.33
BB	42.21
B	46.79
Below B	5.34
Not Rated	3.71
Short Term Investments, Other Assets & Liabilities, Net	1.62

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

	Fund net assets
Corporate Bonds	75.30
Foreign Government & Corporate Bonds Denominated In U.S. Dollars	13.27
Bank Loan Obligations	6.82
Common Stocks & Rights	2.99
Short-Term Investments, Other Assets & Liabilities, Net	1.62

### SEC 30-Day Yield (%)

Retail	5.54
Retirement	5.57
Premier	5.66
Advisor	5.73
Institutional	5.82

The SEC 30-Day Yield is computed under an SEC standardized formula and is based on the maximum offer price per share.

1 Quality ratings are assigned in accordance with the methodology applied by the Fund's respective benchmark. Credit ratings are subject to change. If all three of Moody's, S&P, and Fitch provide a rating for a security, a simple average of the ratings is assigned; if two of the three agencies rate a security, an average 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. U.S. government securities, if owned by the Fund, are included in the U.S. Treasury/Agency category (included only if applicable).

2 If applicable, U.S. Agencies reflected in the sector breakdown may differ slightly to portion included in the credit quality table as the sector breakdown may include U.S. Agency related positions which are not rated AAA nor backed by a guarantor.

## Portfolio Strategies

The Fund seeks high current income and, when consistent with its primary objective, capital appreciation. It typically invests at least 80% of its assets in lower-rated, higher-yielding fixed-income securities, such as domestic and foreign corporate bonds, debentures, loan participations and notes, as well as convertible securities and preferred stocks. The Fund's investment adviser attempts to minimize the risks of investing in lower-rated securities by conducting its own credit analysis and constructing a portfolio of securities diversified by industry, maturity, duration and credit quality. Under certain market conditions, the Fund may sacrifice potential yield in an effort to adopt a defensive posture designed to preserve capital. The Fund may invest up to 20% of its assets in securities of foreign issuers, including emerging markets.

## Portfolio Management

Kevin Lorenz, CFA, | Manager Tenure = 12 Years

Jean Lin, CFA, | Manager Tenure = 7 Years

## Morningstar Rankings and Percentiles

Category: High Yield Bond

	1 Year		3 Years		5 Years		10 Years	
	Rank	%	Rank	%	Rank	%	Rank	%
Retail	338/680	52	184/575	35	144/484	32	70/321	24
Retirement	336/680	52	182/575	34	132/484	30	71/321	24
Premier	288/680	46	154/575	29	117/484	28	—	—
Advisor	301/680	47	—	—	—	—	—	—
Institutional	273/680	44	119/575	23	88/484	22	53/321	18

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	\$4.03 Billion	—
Average Maturity	6.60 years	6.27 years
Option-Adjusted Duration	3.87 years	4.27 years
Turnover Ratio (As of 31 Mar 17)	52%	—
Number of Positions	479	—

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.

For more information please contact 800.752.8700 or visit [nuveen.com](http://nuveen.com)

## About the Benchmark

ICE BofAML BB-B U.S. Cash Pay High Yield Constrained Index is a market-weighted index that measures the performance of interest-paying bonds that have a credit rating of BB or B. 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. **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. Investments in below investment grade or **high yield securities** are subject to liquidity risk and heightened credit risk. **Interest rate risk** occurs when interest rates rise causing bond prices to fall. The Fund's **income** could decline during periods of falling interest rates. **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**. These and other risk considerations, such as active management, call, derivatives, illiquid investments, issuer, and income volatility 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 your financial professional or Nuveen at 800.752.8700 or visit [nuveen.com](http://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 Retail, Retirement, Premier and Institutional shares, for the overall, three-, five-, and 10-year periods (if applicable). The Retail shares received 4, 3, 3 and 4 stars, Retirement shares received 4, 3, 4 and 4 stars, Premier shares received 4, 4, 4 and 4 stars and the Institutional shares received 4, 4, 4 and 4 stars among 575, 575, 484, and 321 High Yield Bond 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. ©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

**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.

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.