

INVESTMENT PERFORMANCE SUMMARIES DISCLOSURE

The performance data quoted represents past performance, and is no guarantee of future results. Your returns and the principal value of your investment will fluctuate so that your accumulation units or shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted above. For the most recent month end performance, visit the TIAA website at <https://www.tiaa.org/public/tcfpi/InvestResearch> or call 877-518-9161.

For mutual fund prospectuses, or for annuities the contract prospectus and, if applicable, the underlying funds' prospectuses visit the TIAA website at <http://www1.tiaa.org/public/prospectuses/> or call 877-518-9161.

The CREF Money Market Account and TIAA-CREF Money Market Fund are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the TIAA-CREF Money Market Fund seeks to preserve the value of your investment at \$1 per share, it is possible to lose money by investing in the fund.

The current yield of the money market funds/accounts more closely reflects current earnings than does the total return.

Lifecycle Fund Disclosures:

The Target Date is the approximate date when investors plan to start withdrawing their money.

The principal investment in any Lifecycle Fund is not guaranteed at any time even at or after the Target Date has been reached.

The Lifecycle Funds are Actively Managed fund of funds that invest primarily in Actively Managed Mutual Funds. Any chart or depiction of Lifecycle Fund asset allocation or glide paths will reflect current allocation and may be subject to change at any moment without notice.

Approximately seven to ten years following the Lifecycle Fund's target date the Fund may be merged into the TIAA-CREF Lifecycle Retirement Income Fund.

TIAA-CREF Individual & Institutional Services, LLC and Teachers Personal Investors Services, Inc. and Nuveen Securities, LLC, Members FINRA and SIPC, distribute securities products. Annuity contracts and certificates are issued by Teachers Insurance and Annuity Association of America (TIAA) and College Retirement Equities Fund (CREF), New York, NY. Each is solely responsible for its own financial condition and contractual obligations.

Please note that equity returns have historically been higher than other asset classes, but carry considerable risk of principal. Small stocks are traditionally more volatile than large stocks. Fixed income returns have historically been less than equity returns, are subject to interest rate risk, but bring greater safety of principal. Real estate investing has special risks, including fluctuations in property value, higher expenses or lower income than expected, and potential environmental problems and liability.

There are special risks associated with investments in foreign securities, including erratic market conditions economic and political instability and fluctuations in currency exchange rates.

Morningstar is an independent service that rates mutual funds and variable annuities, based on risk-adjusted returns. Although Morningstar data are gathered from reliable sources, neither Morningstar nor TIAA can guarantee its completeness and accuracy. Morningstar does not rate money market accounts, and the other TIAA mutual fund accounts are too new to be rated. Past performance does not guarantee future results. Accumulation net asset values and returns will vary. Morningstar ratings include Retail, Retirement, Premier and Institutional fund share classes that have completed one calendar year of performance; CREF Variable Annuity Accounts; and the Life Funds. Please note Morningstar rates CREF group variable annuities within the open-end mutual fund universe. Current rankings may be higher or lower on a monthly basis. Morningstar is an independent service that rates mutual funds and variable annuities. The top 10% of accounts in an investment category receive five stars, the next 22.5% receive four stars, and the next 35% receive three stars. Morningstar proprietary ratings reflect historical risk-adjusted performance and can change every month. They are calculated from the account's three-, five- and ten-year average annual returns in excess of 90-day Treasury bill returns with appropriate fee adjustments, and a risk factor that reflects subaccount performance below 90-day T-bill returns. Past performance cannot guarantee future results. For current performance and rankings, please visit <https://www.tiaa.org/public/tcfpi/InvestResearch>.

CREF variable annuity accounts are managed by TIAA Investment Management, LLC, a registered investment adviser.

These contracts are designed for retirement or other long-term goals, and offer a variety of income options, including lifetime income. Payments from the variable annuity accounts [and mutual funds] are not guaranteed and will rise or fall based on investment performance. Mutual funds do not offer the range of income options available through annuities.

For the CREF variable annuity accounts we estimate expenses for the coming year based on projected expenses, asset levels and other relevant factors. At the end of each quarter, we compare these projections with the account's actual experience and adjust the account's expenses upward or downward to reflect any difference. These adjustments are made in equal daily installments over the remaining days of the new quarter.

TIAA may use fair value pricing when there are significant market movements in the United States after foreign markets have closed and it is expected that prices on those markets will change when they open the next day. Our benchmark indexes do not use this procedure. This difference in calculating share prices may magnify differences between a fund's performance and that of its benchmark. For a full description of fair value pricing, please see the section 'Calculating share price' in the mutual fund prospectuses.

TIAA Mutual Funds are managed by Teacher's Advisors, LLC under the supervision of the Board of Trustees. Advisors is an indirect wholly-owned subsidiary of TIAA. It is registered as an investment adviser with the U.S. Securities and Exchange Commission under the Investment Advisers Act of 1940.

Benchmark Disclosures:

Please note, you cannot invest directly in any index.

The Russell 1000, 2000, 3000, MidCap Growth, MidCap Value indexes are registered trademarks of the Frank Russell Company. Our accounts are not promoted or sponsored by or affiliated with Frank Russell Company.

Standard & Poor's 500 Index and S&P are registered trademarks. The S&P 500 Index is an unmanaged index of 500 stocks. S&P 500 is a trademark of The McGraw-Hill Companies, Inc.

The Morgan Stanley Capital International Europe, Australasia, Far East (EAFE) Index is an unmanaged index. The Index tracks the performance of the leading stocks in 21 MSCI developed countries outside of North America. EAFE is a trademark of Morgan Stanley Capital International, Inc. The Morgan Stanley Capital International All Country World Ex USA Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging market nations, excluding the United States. The MSCI Emerging Markets® (EM) Index tracks the performance of the leading stocks in 20 MSCI emerging countries in the following areas: Europe, Asia, Africa, Latin America and the Middle East. The MSCI All Country World Commodity Producers Sector Capped Index (the "Index") is a free float-adjusted index that tracks the overall performance of stocks of commodity producers in 24 developed market and 21 emerging market countries around the world.

The BofA Merrill Lynch BB-B US Cash Pay Index is an unmanaged index. The index includes securities that are rated either BB or B on a composite basis by Moody's and Standard & Poor's and are U.S. dollar cash-pay securities.

The NAREIT Index is an unmanaged, market capitalization weighted index of all publicly-traded REITs that invest predominantly in the equity ownership of real estate. The index is designed to reflect the performance of all publicly-traded equity REITs as a whole.

The iMoneyNet Money Fund Averages™ – All Government is a simple average of over 500 money market funds that invest in U.S. Treasuries, U.S. Agencies, repurchase agreements and government-backed floating rate notes and you cannot invest directly in it.

The Bloomberg Barclays U.S. Aggregate Bond Index, the Bloomberg Barclays 10-Year Municipal Bond Index and the Bloomberg Barclays Mutual Fund (1-3 Year) Government/Credit Index are all unmanaged indices.

Lipper is a trademark of Reuters, SA and provides data and analysis on Mutual Funds and Variable Annuities.

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INVESTMENT PERFORMANCE SUMMARIES INSTRUCTIONS

Every month and every quarter, TIAA creates a summary of performance information on all TIAA-CREF funds. The performance summaries highlight month or quarter end reviews of:

- Six different asset classes of funds
- Net assets under management for each fund
- Expense Ratio
- 1 month, 3 month, YTD performance
- 1, 3, 5, 10 year and since inception performance
- Benchmark comparisons

The reports are available the 10th business day of each month. If you plan to utilize this information for internally-generated reports of investment funds offered by your institution, please make certain that the following guidelines are adhered to in order to ensure proper legal and regulatory disclosures are provided to your institution's employees. Disclosures are an increasing focus of securities regulators (including SEC and FINRA) so we feel this protects both you and your participants while providing useful and current information. Please contact your TIAA Relationship Manager if you have any questions. Thank you.

1. The disclosure page cannot be changed in any way and must be provided with the report.
2. Benchmark data may be removed for a fund(s) but the removal must be consistent across all funds. For example, if your plan offers TIAA-CREF Large Cap Value Fund, you may either delete all of the benchmarks associated with this Fund or keep all of them.
3. Non-proprietary funds cannot be added to this spreadsheet. If you offer non-proprietary funds in your plans, a clear distinction must be made between those funds and the TIAA-CREF funds.
4. The disclosure page should precede the performance presentation, or otherwise be prominently presented.
5. The performance data should not be altered in any way.
6. Only those tabs/share classes/funds offered under the respective plans may be sent to plan administrators.

Thank you for your cooperation in adhering to these guidelines. Please contact your TIAA Relationship Manager if you need additional information or if you have any questions.

INVESTMENT PERFORMANCE SUMMARY
CREF VARIABLE ANNUITIES - R3

FOR PERIOD ENDING May 31, 2017
 PLEASE REFER TO RISK DISCLOSURES ON PAGE ONE

| ACCOUNT | Total Portfolio Net Assets (in \$Mil.) | Exp. Ratio (bps) | Previous Quarter-End Returns | | | | Current Month-End Returns | | | | | Since Inception | Inc. Date | | |
|--|--|------------------|------------------------------|----------------------|----------------------|----------------------|---------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|--------------|-----------------|
| | | | Avg. Annual Returns | | | | Avg. Annual Returns | | | | | | | | |
| | | | 1 Year | 3 Year | 5 Year | 10 Year | 1 Month | 3 Month | YTD | 1 Year | 3 Year | | | 5 Year | 10 Year |
| | 05/31/17 | | 04/01/16 to 03/31/17 | 04/01/14 to 03/31/17 | 04/01/12 to 03/31/17 | 04/01/07 to 03/31/17 | 05/01/17 to 05/31/17 | 03/01/17 to 05/31/17 | 01/01/17 to 05/31/17 | 06/01/16 to 05/31/17 | 06/01/14 to 05/31/17 | 06/01/12 to 05/31/17 | 06/01/07 to 05/31/17 | | |
| Money Market | | | | | | | | | | | | | | | |
| CREF MONEY MARKET ACCOUNT^[2,4] | \$9,658.20 | 23 | 0.18% | 0.07% | 0.04% | 0.63% | 0.04% | 0.10% | 0.13% | 0.22% | 0.09% | 0.05% | 0.56% | 3.28% | 4/1/1988 |
| PG: iMoneynet Money Fund Averages TM -All Government | | | 0.12% | 0.05% | 0.03% | 0.52% | 0.03% | 0.08% | 0.11% | 0.16% | 0.07% | 0.05% | 0.45% | 2.97% | 4/24/2015 |
| Fund vs. iMoneynet Money Fund Averages TM -All Government | | | 6 | 2 | 1 | 11 | 1 | 2 | 2 | 6 | 2 | 0 | 11 | 31 | |
| 7-Day Effective Yield as of 05/31/2017: 0.48% | | | | | | | | | | | | | | | |
| 7-Day Current Yield as of 05/31/2017: 0.48% | | | | | | | | | | | | | | | |
| CREF ACCOUNTS TOTALS | \$224,753.50 | | | | | | | | | | | | | | |

BM = Benchmark; PG = Peer Group; % Rank within Morningstar Category: 1 = Best 100 = Worst; Morningstar Category Returns are equal-weighted.

The Morningstar category averages, percentile ranks and star ratings are sourced from the Morningstar Essentials files prepared for TIAA as well as from Morningstar Direct.

Morningstar, Inc. rates and ranks U.S. variable annuities' underlying funds within their open-end mutual funds universe and includes the effect of fees and expenses charged by U.S. variable annuities in their comparisons. The data points that provide the number of investments in each category for the 3, 5, and 10 year time periods reflect the number of funds in each respective Morningstar open-end fund category.

Where a product lists two inception dates, the top date reflects the inception date of the product's oldest share class, and the bottom date represents the date of inception for the Share Class being reported. The performance shown for Class R3 that is prior to its inception date is based on the performance of the Account's Class R1. The performance for these periods has not been restated to reflect the lower expenses of Class R3. If these lower expenses had been reflected, the performance of Class R3 for these periods would have been higher.

[1] Current Weightings: 70.00% Russell 3000® Index, 30.00% MSCI ACWI ex US Investable Market Index.

[2] The Peer Group since inception performance shown is computed from May 1988.

[3] As of July 1, 2002, the domestic equity component of the Social Choice Account uses the Russell 3000® Index as its benchmark. Prior to July 1, 2002, it used the S&P 500® Index. Consequently, the domestic equity component of the benchmark data involving time periods prior to July 1, 2002, are a combination of the Russell 3000® and the S&P 500®, reflecting the proportional weights of the two equity benchmarks during the periods involved. As of April 1, 2008, the MSCI EAFE®+Canada Index was added to the Social Choice Account's composite benchmark to reflect the change in the equity component of the account to include foreign developed-market stocks. The current weightings are 48% Russell 3000® Index, 40% Bloomberg Barclays U.S. Aggregate Bond Index, 12% MSCI EAFE + Canada Index.

As provided for in the annuity contracts or certificates, restrictions may apply to certain plan sponsor and / or participant initiated transactions. Please refer to these documents for details.

[4] Beginning July 16, 2009, part or all of the 12b-1 distribution expenses and/or administrative expenses attributable to the CREF Money Market Account are being voluntarily waived. Without these waivers, the 7-day current and effective annualized yields and total returns would have been lower. These waivers may be discontinued at any time without notice. Amounts waived on or after October 1, 2010 are subject to possible recovery by TIAA under certain conditions. Please see the prospectus for additional information.

[5] Effective April 1, 2016 the Fund's benchmark index changed from the Bloomberg Barclays U.S. TIPS Index to the Bloomberg Barclays 1-10 US Treasury Inflation Protected Securities Index.

**INVESTMENT PERFORMANCE SUMMARY
CREF VARIABLE ANNUITIES - R2**

FOR PERIOD ENDING May 31, 2017
PLEASE REFER TO RISK DISCLOSURES ON PAGE ONE

| ACCOUNT | Total Portfolio Net Assets (in \$Mil.) 05/31/17 | Exp. Ratio (bps) | Previous Quarter-End Returns | | | | Current Month-End Returns | | | | | | | | | |
|--|---|------------------|--------------------------------|--------------------------------|--------------------------------|---------------------------------|---------------------------------|---------------------------------|-----------------------------|--------------------------------|--------------------------------|--------------------------------|---------------------------------|-----------------------------|------------------|--|
| | | | Avg. Annual Returns | | | | Avg. Annual Returns | | | | | | | | | |
| | | | 1 Year to 04/01/16 03/31/17 | 3 Year to 04/01/14 03/31/17 | 5 Year to 04/01/12 03/31/17 | 10 Year to 04/01/07 03/31/17 | 1 Month to 05/01/17 05/31/17 | 3 Month to 03/01/17 05/31/17 | YTD to 01/01/17 05/31/17 | 1 Year to 06/01/16 05/31/17 | 3 Year to 06/01/14 05/31/17 | 5 Year to 06/01/12 05/31/17 | 10 Year to 06/01/07 05/31/17 | Since Inception to 05/31/17 | Inc. Date | |
| U.S. Equities | | | | | | | | | | | | | | | | |
| CREF EQUITY INDEX ACCOUNT | \$18,315.20 | 34 | 17.68% | 9.40% | 12.79% | 7.15% | 1.00% | 2.09% | 7.82% | 17.32% | 9.33% | 14.86% | 6.57% | 9.30% | 4/29/1994 | |
| 4/24/2015 | | | | | | | | | | | | | | | | |
| BM: Russell 3000 Index | | | | | | | | | | | | | | | | |
| Fund vs. Russell 3000 Index | | | | | | | | | | | | | | | | |
| PG: Large Blend M*star OE Category | | | | | | | | | | | | | | | | |
| Fund vs. Large Blend M*star OE Category | | | | | | | | | | | | | | | | |
| PG: Fund % Rank in Large Blend M*star Category | | | | | | | | | | | | | | | | |
| PG: # of funds in Large Blend M*star Category | | | | | | | | | | | | | | | | |
| Fund Star Rating | | | | | | | | | | | | | | | | |
| CREF GROWTH ACCOUNT | \$23,335.70 | 38 | 14.12% | 10.60% | 12.94% | 8.88% | 2.91% | 7.05% | 15.40% | 19.10% | 11.64% | 15.88% | 8.63% | 8.43% | 4/29/1994 | |
| 4/24/2015 | | | | | | | | | | | | | | | | |
| BM: Russell 1000 Growth Index | | | | | | | | | | | | | | | | |
| Fund vs. Russell 1000 Growth Index | | | | | | | | | | | | | | | | |
| PG: Large Growth M*star OE Category | | | | | | | | | | | | | | | | |
| Fund vs. Large Growth M*star OE Category | | | | | | | | | | | | | | | | |
| PG: Fund % Rank in Large Growth M*star Category | | | | | | | | | | | | | | | | |
| PG: # of funds in Large Growth M*star Category | | | | | | | | | | | | | | | | |
| Fund Star Rating | | | | | | | | | | | | | | | | |
| Global Equities | | | | | | | | | | | | | | | | |
| CREF GLOBAL EQUITIES ACCOUNT | \$19,244.20 | 44 | 14.03% | 4.85% | 9.01% | 4.14% | 1.93% | 4.91% | 10.58% | 15.75% | 5.40% | 11.94% | 3.77% | 7.55% | 5/1/1992 | |
| 4/24/2015 | | | | | | | | | | | | | | | | |
| BM: MSCI World Index | | | | | | | | | | | | | | | | |
| Fund vs. MSCI World Index | | | | | | | | | | | | | | | | |
| PG: World Large Stock M*star OE Category | | | | | | | | | | | | | | | | |
| Fund vs. World Large Stock M*star OE Category | | | | | | | | | | | | | | | | |
| PG: Fund % Rank in World Large Stock M*star Category | | | | | | | | | | | | | | | | |
| PG: # of funds in World Large Stock M*star Category | | | | | | | | | | | | | | | | |
| Fund Star Rating | | | | | | | | | | | | | | | | |
| CREF STOCK ACCOUNT | \$119,765.80 | 43 | 16.33% | 6.64% | 10.17% | 5.46% | 1.65% | 4.17% | 10.11% | 17.57% | 6.96% | 12.90% | 5.01% | 9.82% | 7/31/1952 | |
| 4/24/2015 | | | | | | | | | | | | | | | | |
| BM: CREF Composite Benchmark ^[1] | | | | | | | | | | | | | | | | |
| Fund vs. CREF Composite Benchmark | | | | | | | | | | | | | | | | |
| PG: Large Blend M*star OE Category | | | | | | | | | | | | | | | | |
| Fund vs. Large Blend M*star OE Category | | | | | | | | | | | | | | | | |
| PG: Fund % Rank in Large Blend M*star Category | | | | | | | | | | | | | | | | |
| PG: # of funds in Large Blend M*star Category | | | | | | | | | | | | | | | | |
| Fund Star Rating | | | | | | | | | | | | | | | | |
| Fixed Income | | | | | | | | | | | | | | | | |
| CREF BOND MARKET ACCOUNT | \$13,701.50 | 40 | 1.38% | 2.76% | 2.52% | 3.97% | 0.73% | 1.51% | 2.59% | 2.33% | 2.64% | 2.49% | 4.16% | 5.95% | 3/1/1990 | |
| 4/24/2015 | | | | | | | | | | | | | | | | |
| BM: Bloomberg Barclays U.S. Aggregate Bond Index | | | | | | | | | | | | | | | | |
| Fund vs. Bloomberg Barclays U.S. Aggregate Bond Index | | | | | | | | | | | | | | | | |
| PG: Intermediate-Term Bond M*star OE Category | | | | | | | | | | | | | | | | |
| Fund vs. Intermediate-Term Bond M*star OE Category | | | | | | | | | | | | | | | | |
| PG: Fund % Rank in Intermediate-Term Bond M*star Category | | | | | | | | | | | | | | | | |
| PG: # of funds in Intermediate-Term Bond M*star Category | | | | | | | | | | | | | | | | |
| Fund Star Rating | | | | | | | | | | | | | | | | |
| CREF INFLATION-LINKED BOND ACCOUNT ^[5] | \$6,753.10 | 35 | 1.22% | 1.59% | 0.54% | 3.76% | 0.00% | 0.37% | 1.39% | 1.96% | 0.56% | -0.10% | 3.87% | 5.10% | 5/1/1997 | |
| 4/24/2015 | | | | | | | | | | | | | | | | |
| BM: Bloomberg Barclays US TIPS 1-10 Year Index | | | | | | | | | | | | | | | | |
| Fund vs. Bloomberg Barclays US TIPS 1-10 Year Index | | | | | | | | | | | | | | | | |
| PG: Inflation-Protected Bond M*star OE Category | | | | | | | | | | | | | | | | |
| Fund vs. Inflation-Protected Bond M*star OE Category | | | | | | | | | | | | | | | | |
| PG: Fund % Rank in Inflation-Protected Bond M*star Category | | | | | | | | | | | | | | | | |
| PG: # of funds in Inflation-Protected Bond M*star Category | | | | | | | | | | | | | | | | |
| Fund Star Rating | | | | | | | | | | | | | | | | |
| Multi-Asset | | | | | | | | | | | | | | | | |
| CREF SOCIAL CHOICE ACCOUNT ^[3] | \$13,979.80 | 38 | 9.57% | 5.03% | 7.36% | 5.37% | 1.32% | 3.20% | 6.49% | 10.54% | 5.07% | 8.87% | 5.21% | 8.31% | 3/1/1990 | |
| 4/24/2015 | | | | | | | | | | | | | | | | |
| BM: CREF Social Choice Account Composite Benchmark | | | | | | | | | | | | | | | | |
| Fund vs. CREF Social Choice Account Composite Benchmark | | | | | | | | | | | | | | | | |
| PG: Allocation--50% to 70% Equity M*star OE Category | | | | | | | | | | | | | | | | |
| Fund vs. Allocation--50% to 70% Equity M*star OE Category | | | | | | | | | | | | | | | | |
| PG: Fund % Rank in Allocation--50% to 70% Equity M*star Category | | | | | | | | | | | | | | | | |
| PG: # of funds in Allocation--50% to 70% Equity M*star Category | | | | | | | | | | | | | | | | |
| Fund Star Rating | | | | | | | | | | | | | | | | |

INVESTMENT PERFORMANCE SUMMARY
CREF VARIABLE ANNUITIES - R2

FOR PERIOD ENDING May 31, 2017
 PLEASE REFER TO RISK DISCLOSURES ON PAGE ONE

| ACCOUNT | Total Portfolio Net Assets (in \$Mil.) 05/31/17 | Exp. Ratio (bps) | Previous Quarter-End Returns | | | | Current Month-End Returns | | | | | | | | | |
|--|--|------------------|--------------------------------------|--------------------------------------|--------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|-----------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|---------------------------------------|--------------------------------------|--------------|--|
| | | | Avg. Annual Returns | | | | Avg. Annual Returns | | | | | | | | | |
| | | | 1 Year 04/01/16 to 03/31/17 | 3 Year 04/01/14 to 03/31/17 | 5 Year 04/01/12 to 03/31/17 | 10 Year 04/01/07 to 03/31/17 | 1 Month 05/01/17 to 05/31/17 | 3 Month 03/01/17 to 05/31/17 | YTD 01/01/17 to 05/31/17 | 1 Year 06/01/16 to 05/31/17 | 3 Year 06/01/14 to 05/31/17 | 5 Year 06/01/12 to 05/31/17 | 10 Year 06/01/07 to 05/31/17 | Since Inception to 05/31/17 | Inc. Date | |
| Money Market | | | | | | | | | | | | | | | | |
| CREF MONEY MARKET ACCOUNT ^[2,4] | \$9,658.20 | 34 | 0.10% | 0.03% | 0.02% | 0.62% | 0.04% | 0.08% | 0.10% | 0.15% | 0.05% | 0.03% | 0.55% | 3.27% | 4/1/1988 | |
| PG: iMoneynet Money Fund Averages TM -All Government Fund vs.iMoneynet Money Fund Averages TM -All Government | | | 0.12% | 0.05% | 0.03% | 0.52% | 0.03% | 0.08% | 0.11% | 0.16% | 0.07% | 0.05% | 0.45% | 2.97% | 4/24/2015 | |
| 7-Day Effective Yield as of 05/31/2017: 0.44% | | | -2 | -2 | -1 | 10 | 1 | 0 | -1 | -1 | -2 | -2 | 10 | 30 | | |
| 7-Day Current Yield as of 05/31/2017: 0.44% | | | | | | | | | | | | | | | | |
| CREF ACCOUNTS TOTALS | \$224,753.50 | | | | | | | | | | | | | | | |

BM = Benchmark; PG = Peer Group; % Rank within Morningstar Category: 1 = Best 100 = Worst; Morningstar Category Returns are equal-weighted.

The Morningstar category averages, percentile ranks and star ratings are sourced from the Morningstar Essentials files prepared for TIAA as well as from Morningstar Direct.

Morningstar, Inc. rates and ranks U.S. variable annuities' underlying funds within their open-end mutual funds universe and includes the effect of fees and expenses charged by U.S. variable annuities in their comparisons. The data points that provide the number of investments in each category for the 3, 5, and 10 year time periods reflect the number of funds in each respective Morningstar open-end fund category.

Where a product lists two inception dates, the top date reflects the inception date of the product's oldest share class, and the bottom date represents the date of inception for the Share Class being reported.

The performance shown for Class R2 that is prior to its inception date is based on the performance of the Account's Class R1. The performance for these periods has not been restated to reflect the lower expenses of Class R2. If these lower expenses had been reflected, the performance of Class R2 for these periods would have been higher.

[1] Current Weightings: 70.00% Russell 3000® Index, 30.00% MSCI ACWI ex US Investable Market Index.

[2] The Peer Group since inception performance shown is computed from May 1988.

[3] As of July 1, 2002, the domestic equity component of the Social Choice Account uses the Russell 3000® Index as its benchmark. Prior to July 1, 2002, it used the S&P 500® Index. Consequently, the domestic equity component of the benchmark data involving time periods prior to July 1, 2002, are a combination of the Russell 3000® and the S&P 500®, reflecting the proportional weights of the two equity benchmarks during the periods involved. As of April 1, 2008, the MSCI EAFE®+Canada Index was added to the Social Choice Account's composite benchmark to reflect the change in the equity component of the account to include foreign developed-market stocks. The current weightings are 48% Russell 3000® Index, 40% Bloomberg Barclays U.S. Aggregate Bond Index, 12% MSCI EAFE + Canada Index.

As provided for in the annuity contracts or certificates, restrictions may apply to certain plan sponsor and / or participant initiated transactions. Please refer to these documents for details.

[4] Beginning July 16, 2009, part or all of the 12b-1 distribution expenses and/or administrative expenses attributable to the CREF Money Market Account are being voluntarily waived. Without these waivers, the 7-day current and effective annualized yields and total returns would have been lower. These waivers may be discontinued at any time without notice. Amounts waived on or after October 1, 2010 are subject to possible recovery by TIAA under certain conditions. Please see the prospectus for additional information.

[5] Effective April 1, 2016 the Fund's benchmark index changed from the Bloomberg Barclays U.S. TIPS Index to the Bloomberg Barclays 1-10 US Treasury Inflation Protected Securities Index.

INVESTMENT PERFORMANCE SUMMARY
CREF VARIABLE ANNUITIES - R1

FOR PERIOD ENDING May 31, 2017
 PLEASE REFER TO RISK DISCLOSURES ON PAGE ONE

| ACCOUNT | Total Portfolio Net Assets (in \$Mil.) | Exp. Ratio (bps) | Previous Quarter-End Returns | | | | Current Month-End Returns | | | | | | | | | | |
|---|--|----------------------|------------------------------|----------------------|----------------------|----------------------|---------------------------|----------------------|----------------------|----------------------|--------------|--------------|--------------|-----------------|--------------|-----------------|--|
| | | | Avg. Annual Returns | | | | Avg. Annual Returns | | | | | | | | | | |
| | | | 1 Year | 3 Year | 5 Year | 10 Year | 1 Month | 3 Month | YTD | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception | Inc. Date | | |
| 04/01/16 to 03/31/17 | 04/01/14 to 03/31/17 | 04/01/12 to 03/31/17 | 04/01/07 to 03/31/17 | 05/01/17 to 05/31/17 | 03/01/17 to 05/31/17 | 01/01/17 to 05/31/17 | 06/01/16 to 05/31/17 | 06/01/14 to 05/31/17 | 06/01/12 to 05/31/17 | 06/01/07 to 05/31/17 | 05/31/17 | | | | | | |
| Money Market | | | | | | | | | | | | | | | | | |
| CREF MONEY MARKET ACCOUNT ^[2,4] | \$9,658.2 | 62 | 0.00% | 0.00% | 0.00% | 0.61% | 0.02% | 0.03% | 0.03% | 0.03% | 0.03% | 0.01% | 0.01% | 0.54% | 3.27% | 4/1/1988 | |
| PG: iMoney.net Money Fund Averages TM -All Government | | | 0.12% | 0.05% | 0.03% | 0.52% | 0.03% | 0.08% | 0.11% | 0.16% | 0.07% | 0.05% | 0.45% | 2.97% | | | |
| Fund vs. iMoney.net Money Fund Averages TM -All Government | | | -12 | -5 | -3 | 9 | -1 | -5 | -8 | -13 | -6 | -4 | 9 | 30 | | | |
| 7-Day Effective Yield as of 05/31/2017: 0.20% | | | | | | | | | | | | | | | | | |
| 7-Day Current Yield as of 05/31/2017: 0.20% | | | | | | | | | | | | | | | | | |
| CREF ACCOUNTS TOTALS | \$224,753.5 | | | | | | | | | | | | | | | | |

BM = Benchmark; PG = Peer Group; % Rank within Morningstar Category: 1 = Best 100 = Worst; Morningstar Category Returns are equal-weighted.

The Morningstar category averages, percentile ranks and star ratings are sourced from the Morningstar Essentials files prepared for TIAA as well as from Morningstar Direct.

Morningstar, Inc. rates and ranks U.S. variable annuities' underlying funds within their open-end mutual funds universe and includes the effect of fees and expenses charged by U.S. variable annuities in their comparisons. The data points that provide the number of investments in each category for the 3, 5, and 10 year time periods reflect the number of funds in each respective Morningstar open-end fund category.

[1] Current Weightings: 70.00% Russell 3000[®] Index, 30.00% MSCI ACWI ex US Investable Market Index.

[2] The Peer Group since inception performance shown is computed from May 1988.

[3] As of July 1, 2002, the domestic equity component of the Social Choice Account uses the Russell 3000[®] Index as its benchmark. Prior to July 1, 2002, it used the S&P 500[®] Index. Consequently, the domestic equity component of the benchmark data involving time periods prior to July 1, 2002, are a combination of the Russell 3000[®] and the S&P 500[®], reflecting the proportional weights of the two equity benchmarks during the periods involved. As of April 1, 2008, the MSCI EAFE[®]+Canada Index was added to the Social Choice Account's composite benchmark to reflect the change in the equity component of the account to include foreign developed-market stocks. The current weightings are 48% Russell 3000[®] Index, 40% Bloomberg Barclays U.S. Aggregate Bond Index, 12% MSCI EAFE + Canada Index.

As provided for in the annuity contracts or certificates, restrictions may apply to certain plan sponsor and / or participant initiated transactions. Please refer to these documents for details.

[4] Beginning July 16, 2009, part or all of the 12b-1 distribution expenses and/or administrative expenses attributable to the CREF Money Market Account are being voluntarily waived. Without these waivers, the 7-day current and effective annualized yields and total returns would have been lower. These waivers may be discontinued at any time without notice. Amounts waived on or after October 1, 2010 are subject to possible recovery by TIAA under certain conditions. Please see the prospectus for additional information.

[5] Effective April 1, 2016 the Fund's benchmark index changed from the Bloomberg Barclays U.S. TIPS Index to the Bloomberg Barclays 1-10 US Treasury Inflation Protected Securities Index.

INVESTMENT PERFORMANCE SUMMARY
TIAA ANNUITY ACCOUNTS

FOR PERIOD ENDING May 31, 2017
PLEASE REFER TO RISK DISCLOSURES ON PAGE ONE

| ACCOUNT | Total Portfolio Net Assets (in \$Mil.) | Exp. Ratio (bps) | Previous Quarter-End Returns | | | | Current Month-End Returns | | | | | Avg. Annual Returns | | | |
|---|--|------------------|------------------------------|----------------------|----------------------|----------------------|---------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|------------|
| | | | 1 Year | 3 Year | 5 Year | 10 Year | 1 Month | 3 Month | YTD | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception | Inc. |
| | | | 04/01/16 to 03/31/17 | 04/01/14 to 03/31/17 | 04/01/12 to 03/31/17 | 04/01/07 to 03/31/17 | 05/01/17 to 05/31/17 | 03/01/17 to 05/31/17 | 01/01/17 to 05/31/17 | 06/01/16 to 05/31/17 | 06/01/14 to 05/31/17 | 06/01/12 to 05/31/17 | 06/01/07 to 05/31/17 | 05/31/17 to 05/31/17 | Date |
| TIAA TRADITIONAL ANNUITY-GROUP RETIREMENT ANNUITY ^[1-3] | \$241,989.87 | | 4.10% | 4.03% | 4.04% | 4.34% | 0.31% | 0.93% | 1.59% | 4.03% | 4.00% | 4.03% | 4.30% | N/A | 1918 |
| TIAA TRADITIONAL ANNUITY-GROUP SUPPLEMENTAL RETIREMENT ANNUITY ^[1-3] | | | 3.39% | 3.33% | 3.35% | 3.61% | 0.26% | 0.77% | 1.32% | 3.33% | 3.31% | 3.35% | 3.58% | N/A | 10/1/1973 |
| TIAA TRADITIONAL ANNUITY-IRA (ISSUED ON OR AFTER 10/11/2010) ^[1-3] | | | 1.09% | 1.03% | 1.02% | N/A | 0.10% | 0.29% | 0.48% | 1.12% | 1.04% | 1.02% | N/A | 1.06% | 10/11/2010 |
| TIAA TRADITIONAL ANNUITY-IRA (ISSUED PRIOR TO 10/11/2010) ^[1-3] | | | 2.99% | 3.00% | 3.00% | 3.41% | 0.25% | 0.75% | 1.23% | 3.00% | 3.00% | 3.00% | 3.38% | N/A | 5/1/1997 |
| TIAA TRADITIONAL ANNUITY-KEOGH ^[1-3] | | | 2.99% | 3.00% | 3.00% | 3.41% | 0.25% | 0.75% | 1.23% | 3.00% | 3.00% | 3.00% | 3.38% | N/A | 4/1/1988 |
| TIAA TRADITIONAL ANNUITY-RETIREMENT ANNUITY ^[1-3] | | | 4.10% | 4.03% | 4.04% | 4.34% | 0.31% | 0.93% | 1.59% | 4.03% | 4.00% | 4.03% | 4.30% | N/A | 1918 |
| TIAA TRADITIONAL ANNUITY-RETIREMENT CHOICE ^[1-3] | | | 4.38% | 4.36% | 4.38% | 4.49% | 0.33% | 0.99% | 1.70% | 4.30% | 4.34% | 4.37% | 4.47% | 4.52% | 8/1/2005 |
| TIAA TRADITIONAL ANNUITY-RETIREMENT CHOICE PLUS ^[1-3] | | | 3.62% | 3.58% | 3.58% | 3.71% | 0.27% | 0.81% | 1.39% | 3.55% | 3.55% | 3.57% | 3.69% | 3.77% | 6/1/2006 |
| TIAA TRADITIONAL ANNUITY-SUPPLEMENTAL RETIREMENT ANNUITY ^[1-3] | | | 3.39% | 3.33% | 3.35% | 3.61% | 0.26% | 0.77% | 1.32% | 3.33% | 3.31% | 3.35% | 3.58% | N/A | 10/1/1973 |
| TIAA REAL ESTATE ACCOUNT | \$24,767.30 | 85 | 4.42% | 8.06% | 8.58% | 3.09% | 0.29% | 0.79% | 1.63% | 4.09% | 7.41% | 8.46% | 2.94% | 6.40% | 10/2/1995 |
| TIAA ANNUITY TOTALS | \$266,757.17 | | | | | | | | | | | | | | |

As provided for in the annuity contracts or certificates, restrictions may apply to certain plan sponsor and / or participant initiated transactions. Please refer to these documents for details.

[1] The Net Assets figures shown for the TIAA Traditional Annuity Accounts reflect the total Invested Assets that are attributable to the TIAA Traditional line of business within the TIAA General Account as of April 30, 2017. Please note that the assets of the entire General Account are available to meet the claims of the TIAA Traditional Annuity contract holders.

[2] The Net Assets figures shown for the TIAA Stable Return Annuity reflects the total Invested Assets that are attributable to the TIAA Stable Return line of business within the TIAA General Account as of April 30, 2017. Please note that the assets of the entire General Account are available to meet the claims of the TIAA Stable Return Annuity contract holders.

[3] The TIAA Traditional Account under the Retirement Annuity (RA), Group Retirement Annuity (GRA), Group Annuity (GA), Retirement Choice (RC), Supplemental Retirement Annuity (SRA), Group Supplemental Retirement Annuity (GSRA) and Retirement Choice Plus (RCP), Group Supplemental Annuity (GSA) and Special Service Retirement Annuity (SSRA) contracts and the Stable Return (SR) Annuity contract are issued by Teachers Insurance and Annuity Association (TIAA), New York, NY 10017. Amounts contributed are deposited in TIAA's general account. These guaranteed accounts and contracts are not considered to be "investments" under the Federal Securities laws. Each premium allocated to these accounts and contracts buys a definite amount of lifetime income for participants based on the rate schedule in effect at the time the premium is paid. In addition, these accounts and contracts provide a guarantee of principal, a guaranteed minimum rate of interest and the potential for additional amounts of interest when declared by TIAA's Board of Trustees. Additional interest, when declared, remains in effect for the "declaration year" that begins each March 1. Additional interest is not guaranteed for future years. Interest crediting rates are net of administrative expenses, investment expenses and risk capital charges. Payment obligations and the fulfillment of the returns provided for in these annuity accounts and contracts are subject to TIAA's claims-paying ability. Past interest rates are not indicative of future interest rates. These products are not mutual funds or bank products. The obligations of TIAA are not insured by the FDIC or any other federal governmental agency.

[4] The returns shown for the TIAA Traditional and Stable Return Products are based on a single investment at the beginning of each period. The Crediting Rates as of May 01, 2017 are as follows: TIAA Traditional Annuity - RC (4.25%); TIAA Traditional Annuity - RA, GRA and GA (4.00%); TIAA Traditional Annuity - SRA, GSRA, GSA and SSRA (3.25%); TIAA Traditional Annuity - RCP (3.50%); TIAA Stable Return Annuity (1.25%). Funds applied to the TIAA Traditional Annuity during May 2017 will be credited with the indicated rates through February 28, 2018. Funds applied to TIAA Stable Return Annuity during May 2017 will be credited with the indicated rates until February 28, 2018. Funds transferred to TIAA Traditional and TIAA Stable Return Annuity during May 2017 will begin earning interest at the beginning of the next calendar day following the effective date of the transfer, and will be credited with the indicated rates through February 28, 2018.

[5] Contributions and accumulation transfers can no longer be applied to IRA contracts issued prior to 10/10/2010.

INVESTMENT PERFORMANCE SUMMARY
TIAA-CREF FUNDS
INSTITUTIONAL SHARE CLASS

FOR PERIOD ENDING May 31, 2017
PLEASE REFER TO RISK DISCLOSURES ON PAGE ONE

| FUND | Total Portfolio Net Assets (in \$Mill.) | Exp. Ratio (bps) ^[2] | Previous Quarter-End Returns | | | | Current Month-End Returns | | | | | | | | | |
|--|---|---------------------------------|------------------------------|----------------------|----------------------|----------------------|--|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|-------------------|--|
| | | | Avg. Annual Returns | | | | Avg. Annual Returns | | | | | | | | | |
| | | | 1 Year | 3 Year | 5 Year | 10 Year | 1 Month | 3 Month | YTD | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception | Inc. | |
| | | | 04/01/16 to 03/31/17 | 04/01/14 to 03/31/17 | 04/01/12 to 03/31/17 | 04/01/07 to 03/31/17 | 05/01/17 to 05/31/17 | 03/01/17 to 05/31/17 | 01/01/17 to 05/31/17 | 06/01/16 to 05/31/17 | 06/01/14 to 05/31/17 | 06/01/12 to 05/31/17 | 06/01/07 to 05/31/17 | 05/31/17 to 05/31/17 | Date | |
| U.S. Equities | | | | | | | | | | | | | | | | |
| TIAA-CREF ENHANCED LARGE-CAP GROWTH INDEX FUND (TLIX) | \$2,425.30 | 34 | 16.34% | 11.74% | 12.49% | N/A | 2.11% | 5.00% | 13.09% | 20.39% | 12.14% | 15.04% | N/A | 8.67% | 11/30/2007 | |
| Gross Expense Ratio | | | | | | | | | | | | | | | | |
| BM: Russell 1000 Growth Index | | | 15.76% 11.27% 13.32% | | | | 2.60% 6.16% 14.30% 20.27% 11.92% 15.98% 9.00% | | | | | | | | | |
| Fund vs. Russell 1000 Growth Index | | | 58 47 -83 | | | | -49 -116 -121 12 22 -94 -33 | | | | | | | | | |
| PG: Large Growth M*star Category | | | 14.85% 8.53% 11.55% | | | | N/A N/A N/A 18.19% 9.67% 14.45% N/A | | | | | | | | | |
| Fund vs. Large Growth M*star Category | | | 149 321 94 | | | | N/A N/A N/A 220 247 59 N/A | | | | | | | | | |
| PG: Fund % Rank in Large Growth M*star Category | | | 29% 6% 32% | | | | N/A N/A N/A 24% 16% 41% N/A | | | | | | | | | |
| PG: # of funds in Large Growth M*star Category | | | 1454 1306 1154 | | | | N/A N/A N/A 1426 1284 1145 N/A | | | | | | | | | |
| Fund Star Rating | | | N/A ***** | | | | N/A N/A N/A N/A ***** | | | | | | | | | |
| TIAA-CREF ENHANCED LARGE-CAP VALUE INDEX FUND (TEVIX) | \$2,248.50 | 34 | 18.06% | 7.57% | 11.98% | N/A | -0.50% | -2.08% | 1.96% | 13.27% | 6.61% | 13.52% | N/A | 5.57% | 11/30/2007 | |
| Gross Expense Ratio | | | | | | | | | | | | | | | | |
| BM: Russell 1000 Value Index | | | 19.22% 8.67% 13.13% | | | | -0.10% -1.30% 2.97% 14.66% 7.70% 14.67% 6.27% | | | | | | | | | |
| Fund vs. Russell 1000 Value Index | | | -116 -110 -115 | | | | -40 -78 -101 -139 -109 -115 -70 | | | | | | | | | |
| PG: Large Value M*star Category | | | 17.44% 7.32% 11.47% | | | | N/A N/A N/A 14.75% 6.65% 13.24% N/A | | | | | | | | | |
| Fund vs. Large Value M*star Category | | | 62 25 51 | | | | N/A N/A N/A -148 -4 28 N/A | | | | | | | | | |
| PG: Fund % Rank in Large Value M*star Category | | | 44% 47% 39% | | | | N/A N/A N/A 70% 57% 45% N/A | | | | | | | | | |
| PG: # of funds in Large Value M*star Category | | | 1258 1084 936 | | | | N/A N/A N/A 1244 1082 935 N/A | | | | | | | | | |
| Fund Star Rating | | | N/A *** | | | | N/A N/A N/A N/A *** | | | | | | | | | |
| TIAA-CREF EQUITY INDEX FUND (TIEIX) | \$13,964.80 | 5 | 18.04% | 9.73% | 13.14% | 7.53% | 1.02% | 2.17% | 7.96% | 17.67% | 9.67% | 15.23% | 6.95% | 5.57% | 7/1/1999 | |
| Gross Expense Ratio | | | | | | | | | | | | | | | | |
| BM: Russell 3000 Index | | | 18.07% 9.76% 13.18% 7.54% | | | | 1.02% 2.16% 7.96% 17.69% 9.68% 15.26% 6.96% 5.64% | | | | | | | | | |
| Fund vs. Russell 3000 Index | | | -3 -3 -4 -1 | | | | 0 1 0 -2 -1 -3 -1 -7 | | | | | | | | | |
| PG: Large Blend M*star Category | | | 15.97% 8.14% 11.74% 6.52% | | | | N/A N/A N/A 16.05% 8.08% 13.99% 5.98% N/A | | | | | | | | | |
| Fund vs. Large Blend M*star Category | | | 207 159 140 101 | | | | N/A N/A N/A 162 159 124 97 N/A | | | | | | | | | |
| PG: Fund % Rank in Large Blend M*star Category | | | 21% 21% 14% 18% | | | | N/A N/A N/A 25% 21% 20% 18% N/A | | | | | | | | | |
| PG: # of funds in Large Blend M*star Category | | | 1404 1248 1113 822 | | | | N/A N/A N/A 1383 1222 1081 798 N/A | | | | | | | | | |
| Fund Star Rating | | | N/A ***** | | | | N/A N/A N/A N/A ***** | | | | | | | | | |
| TIAA-CREF GROWTH & INCOME FUND (TIGRX) | \$6,294.10 | 42 | 17.70% | 9.63% | 12.80% | 8.86% | 2.07% | 4.33% | 10.45% | 17.75% | 10.08% | 15.27% | 8.27% | 5.92% | 7/1/1999 | |
| Gross Expense Ratio | | | | | | | | | | | | | | | | |
| BM: S&P 500 Index | | | 17.17% 10.37% 13.30% 7.51% | | | | 1.41% 2.57% 8.66% 17.47% 10.14% 15.42% 6.94% 5.16% | | | | | | | | | |
| Fund vs. S&P 500 Index | | | 53 -74 -50 135 | | | | 66 176 179 28 -6 -15 133 76 | | | | | | | | | |
| PG: Large Growth M*star Category | | | 14.85% 8.53% 11.55% 7.71% | | | | N/A N/A N/A 18.19% 9.67% 14.45% 7.41% N/A | | | | | | | | | |
| Fund vs. Large Growth M*star Category | | | 285 110 125 115 | | | | N/A N/A N/A -44 41 82 86 N/A | | | | | | | | | |
| PG: Fund % Rank in Large Growth M*star Category | | | 17% 33% 25% 20% | | | | N/A N/A N/A 55% 47% 35% 29% N/A | | | | | | | | | |
| PG: # of funds in Large Growth M*star Category | | | 1454 1306 1154 800 | | | | N/A N/A N/A 1426 1284 1145 805 N/A | | | | | | | | | |
| Fund Star Rating | | | N/A *** | | | | N/A N/A N/A N/A *** | | | | | | | | | |
| TIAA-CREF LARGE-CAP GROWTH FUND (TILGX) | \$4,400.10 | 43 | 13.10% | 10.49% | 13.27% | 8.99% | 3.83% | 9.07% | 18.00% | 18.57% | 12.32% | 16.86% | 8.92% | 9.08% | 3/31/2006 | |
| Gross Expense Ratio | | | | | | | | | | | | | | | | |
| BM: Russell 1000 Growth Index | | | 15.76% 11.27% 13.32% 9.13% | | | | 2.60% 6.16% 14.30% 20.27% 11.92% 15.98% 8.77% 9.27% | | | | | | | | | |
| Fund vs. Russell 1000 Growth Index | | | -266 -78 -5 -14 | | | | 123 291 370 -170 40 88 15 -19 | | | | | | | | | |
| PG: Large Growth M*star Category | | | 14.85% 8.53% 11.55% 7.71% | | | | N/A N/A N/A 18.19% 9.67% 14.45% 7.41% N/A | | | | | | | | | |
| Fund vs. Large Growth M*star Category | | | -175 196 172 128 | | | | N/A N/A N/A 38 265 241 151 N/A | | | | | | | | | |
| PG: Fund % Rank in Large Growth M*star Category | | | 73% 20% 16% 17% | | | | N/A N/A N/A 48% 13% 8% 16% N/A | | | | | | | | | |
| PG: # of funds in Large Growth M*star Category | | | 1454 1306 1154 800 | | | | N/A N/A N/A 1426 1284 1145 805 N/A | | | | | | | | | |
| Fund Star Rating | | | N/A ***** | | | | N/A N/A N/A N/A ***** | | | | | | | | | |
| TIAA-CREF LARGE-CAP GROWTH INDEX FUND (TILIX) | \$4,736.50 | 6 | 15.66% | 11.21% | 13.25% | 9.05% | 2.62% | 6.13% | 14.25% | 20.23% | 11.86% | 15.91% | 8.70% | 10.10% | 10/1/2002 | |
| Gross Expense Ratio | | | | | | | | | | | | | | | | |
| BM: Russell 1000 Growth Index | | | 15.76% 11.27% 13.32% 9.13% | | | | 2.60% 6.16% 14.30% 20.27% 11.92% 15.98% 8.77% 10.20% | | | | | | | | | |
| Fund vs. Russell 1000 Growth Index | | | -10 -6 -7 -8 | | | | 2 -3 -5 -4 -6 -7 -7 -10 | | | | | | | | | |
| PG: Large Growth M*star Category | | | 14.85% 8.53% 11.55% 7.71% | | | | N/A N/A N/A 18.19% 9.67% 14.45% 7.41% N/A | | | | | | | | | |
| Fund vs. Large Growth M*star Category | | | 81 268 170 134 | | | | N/A N/A N/A 204 219 146 129 N/A | | | | | | | | | |
| PG: Fund % Rank in Large Growth M*star Category | | | 38% 10% 16% 15% | | | | N/A N/A N/A 26% 18% 22% 20% N/A | | | | | | | | | |
| PG: # of funds in Large Growth M*star Category | | | 1454 1306 1154 800 | | | | N/A N/A N/A 1426 1284 1145 805 N/A | | | | | | | | | |
| Fund Star Rating | | | N/A ***** | | | | N/A N/A N/A N/A ***** | | | | | | | | | |
| TIAA-CREF LARGE-CAP VALUE FUND (TRLIX) | \$6,487.70 | 41 | 22.06% | 8.06% | 12.72% | 5.86% | -0.64% | -1.86% | 2.43% | 15.38% | 7.05% | 14.09% | 4.86% | 9.69% | 10/1/2002 | |
| Gross Expense Ratio | | | | | | | | | | | | | | | | |
| BM: Russell 1000 Value Index | | | 19.22% 8.67% 13.13% 5.93% | | | | -0.10% -1.30% 2.97% 14.66% 7.70% 14.67% 5.15% 9.44% | | | | | | | | | |
| Fund vs. Russell 1000 Value Index | | | 284 -61 -41 -7 | | | | -54 -56 -54 72 -65 -58 -29 25 | | | | | | | | | |
| PG: Large Value M*star Category | | | 17.44% 7.32% 11.47% 5.59% | | | | N/A N/A N/A 14.75% 6.65% 13.24% 4.82% N/A | | | | | | | | | |
| Fund vs. Large Value M*star Category | | | 462 74 125 27 | | | | N/A N/A N/A 63 40 85 4 N/A | | | | | | | | | |
| PG: Fund % Rank in Large Value M*star Category | | | 12% 34% 19% 45% | | | | N/A N/A N/A 38% 43% 28% 49% N/A | | | | | | | | | |
| PG: # of funds in Large Value M*star Category | | | 1258 1084 936 679 | | | | N/A N/A N/A 1244 1082 935 677 N/A | | | | | | | | | |
| Fund Star Rating | | | N/A *** | | | | N/A N/A N/A N/A *** | | | | | | | | | |
| TIAA-CREF LARGE-CAP VALUE INDEX FUND (TILVX) | \$6,379.70 | 6 | 19.12% | 8.62% | 13.04% | 5.88% | -0.05% | -1.28% | 3.00% | 14.60% | 7.66% | 14.58% | 5.10% | 9.35% | 10/1/2002 | |
| Gross Expense Ratio | | | | | | | | | | | | | | | | |
| BM: Russell 1000 Value Index | | | 19.22% 8.67% 13.13% 5.93% | | | | -0.10% -1.30% 2.97% 14.66% 7.70% 14.67% 5.15% 9.44% | | | | | | | | | |
| Fund vs. Russell 1000 Value Index | | | -10 -5 -9 -5 | | | | 5 2 3 -6 -4 -9 -5 -9 | | | | | | | | | |
| PG: Large Value M*star Category | | | 17.44% 7.32% 11.47% 5.59% | | | | N/A N/A N/A 14.75% 6.65% 13.24% 4.82% N/A | | | | | | | | | |
| Fund vs. Large Value M*star Category | | | 168 130 157 29 | | | | N/A N/A N/A -15 101 134 28 N/A | | | | | | | | | |
| PG: Fund % Rank in Large Value M*star Category | | | 30% 21% 13% 44% | | | | N/A N/A N/A 50% 28% 17% 43% N/A | | | | | | | | | |
| PG: # of funds in Large Value M*star Category | | | 1258 1084 936 679 | | | | N/A N/A N/A 1244 1082 935 677 N/A | | | | | | | | | |
| Fund Star Rating | | | N/A ***** | | | | N/A N/A N/A N/A ***** | | | | | | | | | |

INVESTMENT PERFORMANCE SUMMARY
TIAA-CREF FUNDS
INSTITUTIONAL SHARE CLASS

FOR PERIOD ENDING May 31, 2017
PLEASE REFER TO RISK DISCLOSURES ON PAGE ONE

| FUND | Total Portfolio Net Assets (in \$Mill.) | Exp. Ratio (bps) ⁽²⁾ | Previous Quarter-End Returns | | | | Current Month-End Returns | | | | | | | | | |
|--|---|---------------------------------|------------------------------|----------------------|----------------------|----------------------|---------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|-----------------|-------------------|--|
| | | | Avg. Annual Returns | | | | Avg. Annual Returns | | | | | | | | | |
| | | | 1 Year | 3 Year | 5 Year | 10 Year | 1 Month | 3 Month | YTD | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception | Inc. | |
| | | | 04/01/16 to 03/31/17 | 04/01/14 to 03/31/17 | 04/01/12 to 03/31/17 | 04/01/07 to 03/31/17 | 05/01/17 to 05/31/17 | 03/01/17 to 05/31/17 | 01/01/17 to 05/31/17 | 06/01/16 to 05/31/17 | 06/01/14 to 05/31/17 | 06/01/12 to 05/31/17 | 06/01/07 to 05/31/17 | 05/31/17 | Date | |
| Global Equities | | | | | | | | | | | | | | | | |
| TIAA-CREF GLOBAL NATURAL RESOURCES FUND (TNRX) | \$39.70 | 75 | 26.38% | -3.71% | -2.66% | N/A | -4.33% | -9.83% | -11.32% | 8.21% | -7.18% | -1.69% | N/A | -3.00% | 11/1/2011 | |
| Gross Expense Ratio 78 | | | | | | | | | | | | | | | | |
| BM: MSCI AC World Index Commodity Producers Sec. Cap. Index | | | | | | | | | | | | | | | | |
| Fund vs. MSCI AC World Index Commodity Producers Sec. Cap. Index | | | | | | | | | | | | | | | | |
| PG: Natural Resources M*star Category | | | | | | | | | | | | | | | | |
| Fund vs. Natural Resources M*star Category | | | | | | | | | | | | | | | | |
| PG: Fund % Rank in Natural Resources M*star Category | | | | | | | | | | | | | | | | |
| PG: # of funds in Natural Resources M*star Category | | | | | | | | | | | | | | | | |
| Fund Star Rating | | | | | | | | | | | | | | | | |
| International Equities | | | | | | | | | | | | | | | | |
| TIAA-CREF EMERGING MARKETS EQUITY FUND (TEMLX) | \$1,226.80 | 94 | 21.77% | 0.33% | 0.87% | N/A | 1.91% | 11.47% | 23.81% | 31.19% | 1.27% | 4.85% | N/A | 2.57% | 8/31/2010 | |
| Gross Expense Ratio 94 | | | | | | | | | | | | | | | | |
| BM: MS Emerging Market | | | | | | | | | | | | | | | | |
| Fund vs. MS Emerging Market | | | | | | | | | | | | | | | | |
| PG: Diversified Emerging Mkts M*star Category | | | | | | | | | | | | | | | | |
| Fund vs. Diversified Emerging Mkts M*star Category | | | | | | | | | | | | | | | | |
| PG: Fund % Rank in Diversified Emerging Mkts M*star Category | | | | | | | | | | | | | | | | |
| PG: # of funds in Diversified Emerging Mkts M*star Category | | | | | | | | | | | | | | | | |
| Fund Star Rating | | | | | | | | | | | | | | | | |
| TIAA-CREF EMERGING MARKETS EQUITY INDEX FUND (TEQLX) | \$2,018.60 | 23 | 17.48% | 1.17% | 0.65% | N/A | 3.04% | 8.14% | 17.85% | 27.45% | 1.59% | 4.37% | N/A | 2.54% | 8/31/2010 | |
| Gross Expense Ratio 23 | | | | | | | | | | | | | | | | |
| BM: MS Emerging Market | | | | | | | | | | | | | | | | |
| Fund vs. MS Emerging Market | | | | | | | | | | | | | | | | |
| PG: Diversified Emerging Mkts M*star Category | | | | | | | | | | | | | | | | |
| Fund vs. Diversified Emerging Mkts M*star Category | | | | | | | | | | | | | | | | |
| PG: Fund % Rank in Diversified Emerging Mkts M*star Category | | | | | | | | | | | | | | | | |
| PG: # of funds in Diversified Emerging Mkts M*star Category | | | | | | | | | | | | | | | | |
| Fund Star Rating | | | | | | | | | | | | | | | | |
| TIAA-CREF ENHANCED INTERNATIONAL EQUITY INDEX FUND (TFIX) | \$1,739.80 | 41 | 10.73% | 0.41% | 6.47% | N/A | 4.30% | 10.86% | 14.96% | 16.10% | 1.69% | 10.79% | N/A | 0.98% | 11/30/2007 | |
| Gross Expense Ratio 41 | | | | | | | | | | | | | | | | |
| BM: Morgan Stanley EAFE Index | | | | | | | | | | | | | | | | |
| Fund vs. Morgan Stanley EAFE Index | | | | | | | | | | | | | | | | |
| PG: Foreign Large Blend M*star Category | | | | | | | | | | | | | | | | |
| Fund vs. Foreign Large Blend M*star Category | | | | | | | | | | | | | | | | |
| PG: Fund % Rank in Foreign Large Blend M*star Category | | | | | | | | | | | | | | | | |
| PG: # of funds in Foreign Large Blend M*star Category | | | | | | | | | | | | | | | | |
| Fund Star Rating | | | | | | | | | | | | | | | | |
| TIAA-CREF INTERNATIONAL EQUITY FUND (TIEX) | \$4,699.60 | 49 | 10.59% | -1.06% | 6.44% | 0.97% | 2.80% | 14.98% | 18.46% | 17.13% | 1.84% | 11.54% | 1.19% | 5.09% | 7/1/1999 | |
| Gross Expense Ratio 49 | | | | | | | | | | | | | | | | |
| BM: Morgan Stanley EAFE Index | | | | | | | | | | | | | | | | |
| Fund vs. Morgan Stanley EAFE Index | | | | | | | | | | | | | | | | |
| PG: Foreign Large Growth M*star Category | | | | | | | | | | | | | | | | |
| Fund vs. Foreign Large Growth M*star Category | | | | | | | | | | | | | | | | |
| PG: Fund % Rank in Foreign Large Growth M*star Category | | | | | | | | | | | | | | | | |
| PG: # of funds in Foreign Large Growth M*star Category | | | | | | | | | | | | | | | | |
| Fund Star Rating | | | | | | | | | | | | | | | | |
| TIAA-CREF INTERNATIONAL EQUITY INDEX FUND (TCIEIX) | \$10,188.80 | 6 | 12.18% | 0.63% | 5.97% | 1.20% | 3.60% | 9.65% | 14.62% | 16.86% | 1.64% | 10.31% | 1.21% | 8.11% | 10/1/2002 | |
| Gross Expense Ratio 6 | | | | | | | | | | | | | | | | |
| BM: Morgan Stanley EAFE Index | | | | | | | | | | | | | | | | |
| Fund vs. Morgan Stanley EAFE Index | | | | | | | | | | | | | | | | |
| PG: Foreign Large Blend M*star Category | | | | | | | | | | | | | | | | |
| Fund vs. Foreign Large Blend M*star Category | | | | | | | | | | | | | | | | |
| PG: Fund % Rank in Foreign Large Blend M*star Category | | | | | | | | | | | | | | | | |
| PG: # of funds in Foreign Large Blend M*star Category | | | | | | | | | | | | | | | | |
| Fund Star Rating | | | | | | | | | | | | | | | | |
| TIAA-CREF INTERNATIONAL OPPORTUNITIES FUND (TIOIX) | \$1,345.40 | 63 | 10.99% | 0.47% | N/A | N/A | 3.26% | 10.05% | 17.08% | 17.19% | 3.18% | N/A | N/A | 4.91% | 4/12/2013 | |
| Gross Expense Ratio 63 | | | | | | | | | | | | | | | | |
| BM: MSCI AC World Index ex USA | | | | | | | | | | | | | | | | |
| Fund vs. MSCI AC World Index ex USA | | | | | | | | | | | | | | | | |
| PG: Foreign Large Growth M*star Category | | | | | | | | | | | | | | | | |
| Fund vs. Foreign Large Growth M*star Category | | | | | | | | | | | | | | | | |
| PG: Fund % Rank in Foreign Large Growth M*star Category | | | | | | | | | | | | | | | | |
| PG: # of funds in Foreign Large Growth M*star Category | | | | | | | | | | | | | | | | |
| Fund Star Rating | | | | | | | | | | | | | | | | |
| TIAA-CREF INTERNATIONAL SMALL-CAP EQUITY FUND (TIISX)⁽⁴⁾ | \$870.70 | 72 | N/A | N/A | N/A | N/A | 3.57% | 9.24% | 17.19% | N/A | N/A | N/A | N/A | 16.02% | 12/9/2016 | |
| Gross Expense Ratio 72 | | | | | | | | | | | | | | | | |
| BM: MSCI ACWI ex-US Small Cap Index | | | | | | | | | | | | | | | | |
| Fund vs. MSCI ACWI ex-US Small Cap Index | | | | | | | | | | | | | | | | |
| PG: Foreign Small/Mid Blend M*star Category | | | | | | | | | | | | | | | | |
| Fund vs. Foreign Small/Mid Blend M*star Category | | | | | | | | | | | | | | | | |
| PG: Fund % Rank in Foreign Small/Mid Blend M*star Category | | | | | | | | | | | | | | | | |
| PG: # of funds in Foreign Small/Mid Blend M*star Category | | | | | | | | | | | | | | | | |
| Fund Star Rating | | | | | | | | | | | | | | | | |

INVESTMENT PERFORMANCE SUMMARY
TIAA-CREF FUNDS
INSTITUTIONAL SHARE CLASS

FOR PERIOD ENDING May 31, 2017
PLEASE REFER TO RISK DISCLOSURES ON PAGE ONE

| FUND | Total Portfolio Net Assets (in \$Mill.) | Exp. Ratio (bps) ^[2] | Previous Quarter-End Returns | | | | Current Month-End Returns | | | | | | | | |
|--|---|---------------------------------|------------------------------|----------------------|----------------------|----------------------|---------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|-----------------|-----------------|
| | | | Avg. Annual Returns | | | | Avg. Annual Returns | | | | | | | | |
| | | | 1 Year | 3 Year | 5 Year | 10 Year | 1 Month | 3 Month | YTD | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception | |
| | 05/31/17 | | 04/01/16 to 03/31/17 | 04/01/14 to 03/31/17 | 04/01/12 to 03/31/17 | 04/01/07 to 03/31/17 | 05/01/17 to 05/31/17 | 03/01/17 to 05/31/17 | 01/01/17 to 05/31/17 | 06/01/16 to 05/31/17 | 06/01/14 to 05/31/17 | 06/01/12 to 05/31/17 | 06/01/07 to 05/31/17 | Inc. Date | |
| Money Market | | | | | | | | | | | | | | | |
| TIAA-CREF MONEY MARKET FUND (TCIXX)^[3,6] | \$910.50 | 14 | 0.34% | 0.14% | 0.10% | 0.78% | 0.06% | 0.15% | 0.22% | 0.39% | 0.18% | 0.12% | 0.70% | 1.93% | 7/1/1999 |
| Gross Expense Ratio | | 14 | | | | | | | | | | | | | |
| BM: iMoneynet Money Fund AveragesTM-All Government | | | 0.12% | 0.05% | 0.03% | 0.52% | 0.03% | 0.08% | 0.11% | 0.16% | 0.07% | 0.05% | 0.45% | 1.54% | |
| Fund vs. iMoneynet Money Fund AveragesTM-All Government | | | 22 | 9 | 7 | 26 | 3 | 7 | 11 | 23 | 11 | 7 | 25 | 39 | |
| 7-Day Effective Yield as of 05/31/2017: 0.70% | | | | | | | | | | | | | | | |
| 7-Day Current Yield as of 05/31/2017: 0.70% | | | | | | | | | | | | | | | |
| MUTUAL FUND TOTALS^[1] | \$118,059.40 | | | | | | | | | | | | | | |

BM = Benchmark; PG = Peer Group; % Rank within Morningstar Category: 1 = Best 100 = Worst; Morningstar Category Returns are equal-weighted.
The Morningstar category averages, percentile ranks and star ratings are sourced from the Morningstar Essentials files prepared for TIAA as well as from Morningstar Direct.
[1] Combined Mutual Funds' Net Assets exclude the Managed Allocation Fund, Lifecycle Funds, and Lifestyle Funds.
[2] The net expense ratio (top number) represents expenses after reimbursement and waivers, and is what participants actually pay. The number below represents the gross expense ratio, before consideration for reimbursements and/or waivers.
[3] The "Since Inception" benchmark performance shown is computed from August 1999.
[4] The "Since Inception" values presented are cumulative values and not average annualized total returns.
[5] 42% Russell 3000® Index, 40% Bloomberg Barclays U.S. Aggregate Bond Index, 18% Morgan Stanley All Country World Index ex-USA.
[6] Beginning December 13, 2011, part or all of the investment management fees of the Institutional Class of the TIAA-CREF Money Market Fund may be voluntarily waived. Without this waiver, current and effective annualized yields and total returns would be lower. This voluntary fee waiver may be discontinued at any time without notice.
[7] Effective January 1, 2016 the Fund's benchmark index changed from the Bloomberg Barclays U.S. TIPS Index to the Bloomberg Barclays 1-10 US Treasury Inflation Protected Securities Index.
[8] The Institutional Class began operations on January 17, 2007. Where a product lists two inception dates, the top date reflects the inception date of the product's oldest share class, and the bottom date represents the date of inception for the Share Class being reported. Performance shown for periods prior to the inception of the Institutional Class reflects the performance of the Retirement Class, and has not been adjusted to reflect the higher expenses of the Retirement Class.
Teachers Advisors, LLC. ("Advisors"), the Funds' investment adviser has contractually agreed to reimburse the Funds for any Total Annual Fund Operating Expenses (excluding Acquired Fund Fees and Expenses and extraordinary expenses) that exceed 0.00% of average daily net assets for the Lifecycle and 0.04% for the Lifecycle Index Institutional Class Funds. These expense reimbursement arrangements will continue through at least September 30, 2017 unless changed with approval of the Board of Trustees.
In addition to the expense reimbursement arrangement, Advisors has contractually agreed to waive a portion of the Fund's Management Fee equal to, on an annual basis of 0.10% for the all of the Lifecycle Funds. This waiver will remain in effect through September 30, 2017, unless changed with approval of the Board of Trustees.
Under the Funds' expense reimbursement arrangements, the Funds' investment adviser, Teachers Advisors, LLC. ("Advisors"), has contractually agreed to reimburse the Funds for any Total Annual Fund Operating Expenses (excluding Acquired Fund Fees and Expenses and extraordinary expenses) that exceed the following annual rates of average daily net assets: a) 0.52% for the Growth & Income Fund; 0.60% for the International Equity Fund; 0.95% for the Emerging Markets Equity Fund; 0.52% for the Large-Cap Growth Fund; 0.52% for the Large-Cap Value Fund; 0.55% for the Mid-Cap Growth Fund; 0.55% for the Mid-Cap Value Fund; 0.53% for the Small-Cap Equity Fund; 0.09% for the Large-Cap Growth Index Fund; 0.09% for the Large-Cap Value Index Fund; 0.09% for the Equity Index Fund; 0.09% for the S&P 500 Index Fund; 0.09% for the Small-Cap Blend Index Fund; 0.15% for the International Equity Index Fund; 0.50% for the Enhanced International Equity Index Fund; 0.40% for the Enhanced Large-Cap Growth Index Fund; 0.40% for the Enhanced Large-Cap Value Index Fund; 0.25% for the Emerging Markets Equity Index Fund; 0.22% for the Social Choice Equity Fund; 0.75% for the Global Natural Resources Fund; 0.70% for the International Opportunities Fund; 0.65% for the Emerging Markets Debt Fund; b) 0.57% for the Real Estate Securities Fund; 0.35% for the Bond Fund; 0.35% for the Bond Plus Fund; 0.30% for the Short-Term Bond Fund; 0.30% for the Inflation-Linked Bond Fund; 0.40% for the High-Yield Fund; 0.35% for the Tax-Exempt Bond Fund; 0.13% for the Bond Index Fund; 0.15% for the Money Market Fund; 0.40% for the Social Choice Bond Fund; 0.12% for the Short-Term Bond Index Fund; 0.32% for the Social Choice Low Carbon Equity Fund; 0.40% for the Social Choice International Equity Index; c) 0.00% for the Managed Allocation Fund.
a) These expense reimbursement arrangements will continue through at least February 28, 2018 unless changed with approval of the Board of Trustees.
b) These expense reimbursement arrangements will continue through at least July 31, 2017 unless changed with approval of the Board of Trustees.
c) These expense reimbursement arrangements will continue through at least September 30, 2017 unless changed with approval of the Board of Trustees.

INVESTMENT PERFORMANCE SUMMARY**TIAA-CREF FUNDS
ADVISOR SHARE CLASS**FOR PERIOD ENDING May 31, 2017
PLEASE REFER TO RISK DISCLOSURES ON PAGE ONE

| FUND | Total Portfolio Net Assets (in \$Mill.) | Exp. Ratio (bps) [2] | Previous Quarter-End Returns | | | | Current Month-End Returns | | | | | | | | | |
|--|--|----------------------------|------------------------------|--------------------------|--------------------------|---------------------------|---------------------------|---------------------------|-----------------------|--------------------------|--------------------------|--------------------------|---------------------------|--------------------------------------|------------------|--|
| | | | Avg. Annual Return | | | | Avg. Annual Return | | | | | | | | | |
| | | | 1 Year to 04/01/16 | 3 Year to 04/01/14 | 5 Year to 04/01/12 | 10 Year to 04/01/07 | 1 Month to 05/01/17 | 3 Month to 05/31/17 | YTD to 05/31/17 | 1 Year to 05/31/17 | 3 Year to 05/31/17 | 5 Year to 05/31/17 | 10 Year to 05/31/17 | Since Inception to 05/31/17 | Inc. Date | |
| TIAA-CREF SOCIAL CHOICE INTERNATIONAL EQUITY FUND (TSOHX) | \$35.50 | 48 | 11.81% | N/A | N/A | N/A | 2.95% | 9.40% | 14.18% | 15.32% | N/A | N/A | N/A | 4.36% | 8/7/2015 | |
| Gross Expense Ratio | | 143 | | | | | | | | | | | | | 12/4/2015 | |
| BM: Morgan Stanley EAFE Index | | | 11.67% | | | | 3.67% | 9.23% | 14.01% | 16.44% | | | | | 4.00% | |
| Fund vs.Morgan Stanley EAFE Index | | | 14 | | | | -72 | 17 | 17 | -112 | | | | | 36 | |
| PG: Foreign Large Blend M*star Category | | | 10.88% | | | | N/A | N/A | N/A | 15.99% | | | | | N/A | |
| Fund vs. Foreign Large Blend M*star Category | | | 93 | | | | N/A | N/A | N/A | -67 | | | | | N/A | |
| PG: Fund % Rank in Foreign Large Blend M*star Category | | | 38% | | | | N/A | N/A | N/A | 59% | | | | | N/A | |
| PG: # of funds in Foreign Large Blend M*star Category | | | 735 | | | | N/A | N/A | N/A | 734 | | | | | N/A | |
| Fund Star Rating | | | N/A | | | | N/A | N/A | N/A | N/A | | | | | N/A | |
| Fixed Income | | | | | | | | | | | | | | | | |
| TIAA-CREF BOND FUND (TIBHX) | \$4,120.80 | 41 | 2.28% | 3.28% | 3.30% | 4.58% | 0.71% | 1.65% | 2.81% | 3.07% | 3.13% | 3.37% | 4.78% | 5.28% | 7/1/1999 | |
| Gross Expense Ratio | | 41 | | | | | | | | | | | | | 12/4/2015 | |
| BM: Bloomberg Barclays U.S. Aggregate Bond Index | | | 0.44% | 2.68% | 2.34% | 4.27% | 0.77% | 1.49% | 2.38% | 1.58% | 2.53% | 2.24% | 4.46% | 5.00% | | |
| Fund vs.Bloomberg Barclays U.S. Aggregate Bond Index | | | 184 | 60 | 96 | 31 | -6 | 16 | 43 | 149 | 60 | 113 | 32 | 28 | | |
| PG: Intermediate-Term Bond M*star Category | | | 1.74% | 2.41% | 2.52% | 4.06% | N/A | N/A | N/A | 2.59% | 2.28% | 2.52% | 4.26% | N/A | | |
| Fund vs. Intermediate-Term Bond M*star Category | | | 54 | 87 | 78 | 52 | N/A | N/A | N/A | 48 | 85 | 85 | 52 | N/A | | |
| PG: Fund % Rank in Intermediate-Term Bond M*star Category | | | 33% | 10% | 17% | 31% | N/A | N/A | N/A | 31% | 9% | 15% | 30% | N/A | | |
| PG: # of funds in Intermediate-Term Bond M*star Category | | | 972 | 851 | 750 | 538 | N/A | N/A | N/A | 978 | 856 | 757 | 539 | N/A | | |
| Fund Star Rating | | | N/A | ***** | ***** | ***** | N/A | N/A | N/A | N/A | ***** | ***** | ***** | N/A | | |
| TIAA-CREF BOND INDEX FUND (TBIAX) | \$7,963.60 | 22 | 0.22% | 2.61% | 2.18% | N/A | 0.65% | 1.42% | 2.28% | 1.37% | 2.39% | 2.07% | N/A | 3.50% | 9/14/2009 | |
| Gross Expense Ratio | | 22 | | | | | | | | | | | | | 12/4/2015 | |
| BM: Bloomberg Barclays U.S. Aggregate Bond Index | | | 0.44% | 2.68% | 2.34% | | 0.77% | 1.49% | 2.38% | 1.58% | 2.53% | 2.24% | | 4.00% | | |
| Fund vs.Bloomberg Barclays U.S. Aggregate Bond Index | | | -22 | -7 | -16 | | -12 | -7 | -10 | -21 | -14 | -17 | | -50 | | |
| PG: Intermediate-Term Bond M*star Category | | | 1.74% | 2.41% | 2.52% | | N/A | N/A | N/A | 2.59% | 2.28% | 2.52% | | N/A | | |
| Fund vs. Intermediate-Term Bond M*star Category | | | -152 | 20 | -34 | | N/A | N/A | N/A | -122 | 11 | -45 | | N/A | | |
| PG: Fund % Rank in Intermediate-Term Bond M*star Category | | | 83% | 42% | 69% | | N/A | N/A | N/A | 81% | 46% | 72% | | N/A | | |
| PG: # of funds in Intermediate-Term Bond M*star Category | | | 972 | 851 | 750 | | N/A | N/A | N/A | 978 | 856 | 757 | | N/A | | |
| Fund Star Rating | | | N/A | *** | ** | | N/A | N/A | N/A | N/A | *** | ** | | N/A | | |
| TIAA-CREF BOND PLUS FUND (TCBHX) | \$3,672.10 | 41 | 2.98% | 3.40% | 3.60% | 4.62% | 0.71% | 1.66% | 3.04% | 3.61% | 3.28% | 3.65% | 4.82% | 4.86% | 3/31/2006 | |
| Gross Expense Ratio | | 41 | | | | | | | | | | | | | 12/4/2015 | |
| BM: Bloomberg Barclays U.S. Aggregate Bond Index | | | 0.44% | 2.68% | 2.34% | 4.27% | 0.77% | 1.49% | 2.38% | 1.58% | 2.53% | 2.24% | 4.46% | 5.00% | | |
| Fund vs.Bloomberg Barclays U.S. Aggregate Bond Index | | | 254 | 72 | 126 | 35 | -6 | 17 | 66 | 203 | 75 | 141 | 36 | -14 | | |
| PG: Intermediate-Term Bond M*star Category | | | 1.74% | 2.41% | 2.52% | 4.06% | N/A | N/A | N/A | 2.59% | 2.28% | 2.52% | 4.26% | N/A | | |
| Fund vs. Intermediate-Term Bond M*star Category | | | 124 | 99 | 108 | 56 | N/A | N/A | N/A | 102 | 100 | 113 | 56 | N/A | | |
| PG: Fund % Rank in Intermediate-Term Bond M*star Category | | | 20% | 8% | 9% | 29% | N/A | N/A | N/A | 20% | 7% | 9% | 28% | N/A | | |
| PG: # of funds in Intermediate-Term Bond M*star Category | | | 972 | 851 | 750 | 538 | N/A | N/A | N/A | 978 | 856 | 757 | 539 | N/A | | |
| Fund Star Rating | | | N/A | ***** | ***** | ***** | N/A | N/A | N/A | N/A | ***** | ***** | ***** | N/A | | |
| TIAA-CREF EMERGING MARKETS DEBT FUND (TEDHX) | \$319.00 | 75 | 13.65% | N/A | N/A | N/A | 0.98% | 3.58% | 8.08% | 14.26% | N/A | N/A | N/A | 5.86% | 9/26/2014 | |
| Gross Expense Ratio | | 78 | | | | | | | | | | | | | 12/4/2015 | |
| BM: JPMorgan EMBI Global Diversified Index | | | 8.92% | | | | 0.88% | 2.77% | 6.34% | 9.77% | | | | 6.00% | | |
| Fund vs.JPMorgan EMBI Global Diversified Index | | | 473 | | | | 10 | 81 | 174 | 449 | | | | -14 | | |
| PG: Emerging Markets Bond M*star Category | | | 10.20% | | | | N/A | N/A | N/A | 10.89% | | | | N/A | | |
| Fund vs. Emerging Markets Bond M*star Category | | | 345 | | | | N/A | N/A | N/A | 337 | | | | N/A | | |
| PG: Fund % Rank in Emerging Markets Bond M*star Category | | | 16% | | | | N/A | N/A | N/A | 13% | | | | N/A | | |
| PG: # of funds in Emerging Markets Bond M*star Category | | | 278 | | | | N/A | N/A | N/A | 282 | | | | N/A | | |
| Fund Star Rating | | | N/A | | | | N/A | N/A | N/A | N/A | | | | N/A | | |
| TIAA-CREF HIGH YIELD BOND (TIHXX) | \$3,700.60 | 46 | 15.17% | 4.25% | 6.30% | 7.07% | 0.62% | 1.29% | 3.46% | 12.68% | 4.29% | 6.69% | 7.06% | 7.33% | 3/31/2006 | |
| Gross Expense Ratio | | 46 | | | | | | | | | | | | | 12/4/2015 | |
| BM: BofA ML BB-B Cash Pay Issuer Constrained Index (New) | | | 13.78% | 4.65% | 6.60% | 6.92% | 0.82% | 1.90% | 4.38% | 11.97% | 4.78% | 7.03% | 6.95% | 7.00% | | |
| Fund vs.BofA ML BB-B Cash Pay Issuer Constrained Index (New) | | | 139 | -40 | -30 | 15 | -20 | -61 | -92 | 71 | -49 | -34 | 11 | 33 | | |
| PG: High Yield Bond M*star Category | | | 13.52% | 3.15% | 5.56% | 5.86% | N/A | N/A | N/A | 11.53% | 3.27% | 6.09% | 5.85% | N/A | | |
| Fund vs. High Yield Bond M*star Category | | | 165 | 110 | 74 | 121 | N/A | N/A | N/A | 115 | 102 | 60 | 121 | N/A | | |
| PG: Fund % Rank in High Yield Bond M*star Category | | | 32% | 17% | 21% | 9% | N/A | N/A | N/A | 33% | 21% | 27% | 10% | N/A | | |
| PG: # of funds in High Yield Bond M*star Category | | | 697 | 596 | 471 | 318 | N/A | N/A | N/A | 686 | 591 | 468 | 317 | N/A | | |
| Fund Star Rating | | | N/A | **** | **** | ***** | N/A | N/A | N/A | N/A | **** | **** | **** | N/A | | |
| TIAA-CREF INFLATION-LINKED BOND FUND (TIHX)[5] | \$2,585.00 | 36 | 1.08% | 1.46% | 0.54% | 3.83% | 0.00% | 0.35% | 1.32% | 1.87% | 0.47% | -0.10% | 3.93% | 4.17% | 10/1/2002 | |
| Gross Expense Ratio | | 36 | | | | | | | | | | | | | 12/4/2015 | |
| BM: Bloomberg Barclays US TIPS 1-10 Year Index | | | 1.45% | 1.46% | 0.62% | 3.59% | -0.05% | 0.46% | 1.45% | 2.17% | 0.71% | 0.37% | 3.66% | 4.00% | | |
| Fund vs.Bloomberg Barclays US TIPS 1-10 Year Index | | | -37 | 0 | -8 | 24 | 5 | -11 | -13 | -30 | -24 | -47 | 27 | 17 | | |
| PG: Inflation-Protected Bond M*star Category | | | 2.13% | 1.17% | 0.40% | 3.30% | N/A | N/A | N/A | 2.68% | 0.37% | -0.08% | 3.42% | N/A | | |
| Fund vs. Inflation-Protected Bond M*star Category | | | -105 | 29 | 14 | 53 | N/A | N/A | N/A | -81 | 10 | -2 | 51 | N/A | | |
| PG: Fund % Rank in Inflation-Protected Bond M*star Category | | | 77% | 32% | 42% | 33% | N/A | N/A | N/A | 70% | 42% | 51% | 33% | N/A | | |
| PG: # of funds in Inflation-Protected Bond M*star Category | | | 237 | 195 | 165 | 108 | N/A | N/A | N/A | 235 | 202 | 172 | 112 | N/A | | |
| Fund Star Rating | | | N/A | *** | *** | *** | N/A | N/A | N/A | N/A | *** | *** | *** | N/A | | |
| TIAA-CREF INTERNATIONAL BOND FUND (TIBNX)[4] | \$282.80 | 75 | N/A | N/A | N/A | N/A | 0.62% | 1.74% | 2.81% | N/A | N/A | N/A | N/A | -0.10% | 8/5/2016 | |
| Gross Expense Ratio | | 79 | | | | | | | | | | | | | 12/4/2015 | |
| BM: Bloomberg Barclays Global Aggregate ex-USD | | | | | | | 0.43% | 0.97% | 1.09% | | | | | -0.59% | | |
| Fund vs.Bloomberg Barclays Global Aggregate ex-USD | | | | | | | 19 | 77 | 172 | | | | | 49 | | |
| PG: World Bond M*star Category | | | | | | | N/A | N/A | N/A | | | | | N/A | | |
| Fund vs. World Bond M*star Category | | | | | | | N/A | N/A | N/A | | | | | N/A | | |
| PG: Fund % Rank in World Bond M*star Category | | | | | | | N/A | N/A | N/A | | | | | N/A | | |
| PG: # of funds in World Bond M*star Category | | | | | | | N/A | N/A | N/A | | | | | N/A | | |
| Fund Star Rating | | | | | | | N/A | N/A | N/A | | | | | N/A | | |

INVESTMENT PERFORMANCE SUMMARY
TIAA-CREF FUNDS
ADVISOR SHARE CLASS

FOR PERIOD ENDING May 31, 2017
PLEASE REFER TO RISK DISCLOSURES ON PAGE ONE

| FUND | Total Portfolio Net Assets (in \$Mill.) | Exp. Ratio (bps) [2] | Previous Quarter-End Returns | | | | Current Month-End Returns | | | | | | | | | |
|---|---|----------------------|------------------------------|----------------------|----------------------|----------------------|---------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|-----------------------|-------------------|--|
| | | | Avg. Annual Return | | | | Avg. Annual Return | | | | | | | | | |
| | | | 1 Year | 3 Year | 5 Year | 10 Year | 1 Month | 3 Month | YTD | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception | | |
| | | | 04/01/16 to 03/31/17 | 04/01/14 to 03/31/17 | 04/01/12 to 03/31/17 | 04/01/07 to 03/31/17 | 05/01/17 to 05/31/17 | 03/01/17 to 05/31/17 | 01/01/17 to 05/31/17 | 06/01/16 to 05/31/17 | 06/01/14 to 05/31/17 | 06/01/12 to 05/31/17 | 06/01/07 to 05/31/17 | Inception to 05/31/17 | Inc. Date | |
| TIAA-CREF LIFECYCLE INDEX RETIREMENT INCOME FUND (TLIH) | \$127.50 | 18 | 6.73% | 4.15% | 5.24% | N/A | 1.02% | 2.37% | 5.16% | 7.86% | 4.00% | 6.10% | N/A | 6.45% | 9/30/2009 | |
| Gross Expense Ratio 49 12/4/2015 | | | | | | | | | | | | | | | | |
| BM: Lifecycle Index Retirement Income Composite Benchmark | | | | | | | | | | | | | | | | |
| Fund vs. Lifecycle Index Retirement Income Composite Benchmark | | | | | | | | | | | | | | | | |
| PG: Target-Date Retirement M*star Category | | | | | | | | | | | | | | | | |
| Fund vs. Target-Date Retirement M*star Category | | | | | | | | | | | | | | | | |
| PG: Fund % Rank in Target-Date Retirement M*star Category | | | | | | | | | | | | | | | | |
| PG: # of funds in Target-Date Retirement M*star Category | | | | | | | | | | | | | | | | |
| Fund Star Rating | | | | | | | | | | | | | | | | |
| TIAA-CREF LIFECYCLE RETIREMENT INCOME FUND (TLRH) | \$495.20 | 45 | 8.27% | 4.18% | 5.62% | N/A | 1.06% | 2.85% | 5.99% | 9.07% | 4.39% | 6.69% | N/A | 4.71% | 11/30/2007 | |
| Gross Expense Ratio 60 12/4/2015 | | | | | | | | | | | | | | | | |
| BM: Lifecycle Retirement Income Fund Composite Index | | | | | | | | | | | | | | | | |
| Fund vs. Lifecycle Retirement Income Fund Composite Index | | | | | | | | | | | | | | | | |
| PG: Target-Date Retirement M*star Category | | | | | | | | | | | | | | | | |
| Fund vs. Target-Date Retirement M*star Category | | | | | | | | | | | | | | | | |
| PG: Fund % Rank in Target-Date Retirement M*star Category | | | | | | | | | | | | | | | | |
| PG: # of funds in Target-Date Retirement M*star Category | | | | | | | | | | | | | | | | |
| Fund Star Rating | | | | | | | | | | | | | | | | |
| TIAA-CREF LIFESTYLE AGGRESSIVE GROWTH FUND (TSAHX) | \$68.00 | 64 | 16.70% | 6.31% | 10.34% | N/A | 1.80% | 5.38% | 11.37% | 18.07% | 7.15% | 13.34% | N/A | 12.70% | 12/9/2011 | |
| Gross Expense Ratio 95 12/4/2015 | | | | | | | | | | | | | | | | |
| BM: Lifestyle Aggressive Composite Benchmark | | | | | | | | | | | | | | | | |
| Fund vs. Lifestyle Aggressive Composite Benchmark | | | | | | | | | | | | | | | | |
| PG: Allocation-85%+ Equity M*star Category | | | | | | | | | | | | | | | | |
| Fund vs. Allocation-85%+ Equity M*star Category | | | | | | | | | | | | | | | | |
| PG: Fund % Rank in Allocation-85%+ Equity M*star Category | | | | | | | | | | | | | | | | |
| PG: # of funds in Allocation-85%+ Equity M*star Category | | | | | | | | | | | | | | | | |
| Fund Star Rating | | | | | | | | | | | | | | | | |
| TIAA-CREF LIFESTYLE CONSERVATIVE FUND (TLSHX) | \$179.10 | 55 | 8.12% | 4.20% | 5.88% | N/A | 1.07% | 3.01% | 6.03% | 8.94% | 4.51% | 7.04% | N/A | 7.06% | 12/9/2011 | |
| Gross Expense Ratio 68 12/4/2015 | | | | | | | | | | | | | | | | |
| BM: Lifestyle Conservative Composite Benchmark | | | | | | | | | | | | | | | | |
| Fund vs. Lifestyle Conservative Composite Benchmark | | | | | | | | | | | | | | | | |
| PG: Allocation-30% to 50% Equity M*star Category | | | | | | | | | | | | | | | | |
| Fund vs. Allocation-30% to 50% Equity M*star Category | | | | | | | | | | | | | | | | |
| PG: Fund % Rank in Allocation-30% to 50% Equity M*star Category | | | | | | | | | | | | | | | | |
| PG: # of funds in Allocation-30% to 50% Equity M*star Category | | | | | | | | | | | | | | | | |
| Fund Star Rating | | | | | | | | | | | | | | | | |
| TIAA-CREF LIFESTYLE GROWTH FUND (TSGHX) | \$106.70 | 61 | 14.02% | 5.78% | 9.04% | N/A | 1.54% | 4.61% | 9.75% | 15.12% | 6.43% | 11.43% | N/A | 11.03% | 12/9/2011 | |
| Gross Expense Ratio 80 12/4/2015 | | | | | | | | | | | | | | | | |
| BM: Lifestyle Growth Composite Benchmark | | | | | | | | | | | | | | | | |
| Fund vs. Lifestyle Growth Composite Benchmark | | | | | | | | | | | | | | | | |
| PG: Allocation-70% to 85% Equity M*star Category | | | | | | | | | | | | | | | | |
| Fund vs. Allocation-70% to 85% Equity M*star Category | | | | | | | | | | | | | | | | |
| PG: Fund % Rank in Allocation-70% to 85% Equity M*star Category | | | | | | | | | | | | | | | | |
| PG: # of funds in Allocation-70% to 85% Equity M*star Category | | | | | | | | | | | | | | | | |
| Fund Star Rating | | | | | | | | | | | | | | | | |
| TIAA-CREF LIFESTYLE INCOME FUND (TSIHX) | \$65.70 | 51 | 5.15% | 3.19% | 4.05% | N/A | 0.73% | 2.00% | 3.91% | 5.70% | 3.28% | 4.62% | N/A | 4.76% | 12/9/2011 | |
| Gross Expense Ratio 78 12/4/2015 | | | | | | | | | | | | | | | | |
| BM: Lifestyle Income Composite Benchmark | | | | | | | | | | | | | | | | |
| Fund vs. Lifestyle Income Composite Benchmark | | | | | | | | | | | | | | | | |
| PG: Allocation-15% to 30% Equity M*star Category | | | | | | | | | | | | | | | | |
| Fund vs. Allocation-15% to 30% Equity M*star Category | | | | | | | | | | | | | | | | |
| PG: Fund % Rank in Allocation-15% to 30% Equity M*star Category | | | | | | | | | | | | | | | | |
| PG: # of funds in Allocation-15% to 30% Equity M*star Category | | | | | | | | | | | | | | | | |
| Fund Star Rating | | | | | | | | | | | | | | | | |
| TIAA-CREF LIFESTYLE MODERATE FUND (TSMHX) | \$259.80 | 59 | 11.12% | 5.21% | 7.72% | N/A | 1.36% | 3.93% | 8.09% | 12.15% | 5.67% | 9.46% | N/A | 9.33% | 12/9/2011 | |
| Gross Expense Ratio 70 12/4/2015 | | | | | | | | | | | | | | | | |
| BM: Lifestyle Moderate Composite Benchmark | | | | | | | | | | | | | | | | |
| Fund vs. Lifestyle Moderate Composite Benchmark | | | | | | | | | | | | | | | | |
| PG: Allocation-50% to 70% Equity M*star Category | | | | | | | | | | | | | | | | |
| Fund vs. Allocation-50% to 70% Equity M*star Category | | | | | | | | | | | | | | | | |
| PG: Fund % Rank in Allocation-50% to 70% Equity M*star Category | | | | | | | | | | | | | | | | |
| PG: # of funds in Allocation-50% to 70% Equity M*star Category | | | | | | | | | | | | | | | | |
| Fund Star Rating | | | | | | | | | | | | | | | | |

INVESTMENT PERFORMANCE SUMMARY
TIAA-CREF FUNDS
ADVISOR SHARE CLASS

FOR PERIOD ENDING May 31, 2017
PLEASE REFER TO RISK DISCLOSURES ON PAGE ONE

| FUND | Total Portfolio Net Assets (in \$Mill.) | Exp. Ratio (bps) ^[2] | Previous Quarter-End Returns | | | | Current Month-End Returns | | | | | Avg. Annual Return ^[1] | | Inception Date | |
|--|---|---------------------------------|------------------------------|----------------------|----------------------|----------------------|---------------------------|----------------------|----------------------|----------------------|----------------------|-----------------------------------|----------------------|----------------|-----------------|
| | | | 1 Year | 3 Year | 5 Year | 10 Year | 1 Month | 3 Month | YTD | 1 Year | 3 Year | 5 Year | 10 Year | | Since |
| | | | 04/01/16 to 03/31/17 | 04/01/14 to 03/31/17 | 04/01/12 to 03/31/17 | 04/01/07 to 03/31/17 | 05/01/17 to 05/31/17 | 03/01/17 to 05/31/17 | 01/01/17 to 05/31/17 | 06/01/16 to 05/31/17 | 06/01/14 to 05/31/17 | 06/01/12 to 05/31/17 | 06/01/07 to 05/31/17 | | Since |
| Money Market | | | | | | | | | | | | | | | |
| TIAA-CREF MONEY MARKET FUND (TMHXX)^[3,6] | \$910.50 | 24 | 0.29% | 0.11% | 0.08% | 0.77% | 0.06% | 0.15% | 0.22% | 0.37% | 0.14% | 0.10% | 0.69% | 1.92% | 7/1/1999 |
| Gross Expense Ratio | | 24 | | | | | | | | | | | | | 12/4/2015 |
| BM: iMoneyNet Money Fund AveragesTM-All Government | | | 0.12% | 0.05% | 0.03% | 0.52% | 0.03% | 0.08% | 0.11% | 0.16% | 0.07% | 0.05% | 0.45% | 1.54% | |
| Fund vs. iMoneyNet Money Fund AveragesTM-All Government | | | 17 | 6 | 5 | 25 | 3 | 7 | 11 | 21 | 7 | 5 | 24 | 38 | |
| 7-Day Effective Yield as of 05/31/2017: 0.70% | | | | | | | | | | | | | | | |
| 7-Day Current Yield as of 05/31/2017: 0.70% | | | | | | | | | | | | | | | |
| MUTUAL FUND TOTALS^[1] | \$118,059.40 | | | | | | | | | | | | | | |

BM = Benchmark; PG = Peer Group; % Rank within Morningstar Category: 1 = Best 100 = Worst; Morningstar Category Returns are equal-weighted.

Where a product lists two inception dates, the top date reflects the inception date of the product's oldest share class, and the bottom date represents the date of inception for the Share Class being reported. Performance shown for the Since Inception period and prior to the inception of the Advisor Class is based on the performance of the fund's Institutional Class. Performance has not been restated to reflect the higher expenses of the Advisor Class. If the expense differential had been reflected, performance for these periods would have been lower.

[1] Combined Mutual Funds' Net Assets exclude the Managed Allocation Fund, Lifecycle Funds, and Lifestyle Funds.

[2] The net expense ratio (top number) represents expenses after reimbursement and waivers, and is what participants actually pay. The number below represents the gross expense ratio, before consideration for reimbursements and/or waivers.

[3] The "Since Inception" benchmark performance shown is computed from August 1999.

[4] The "Since Inception" values presented are cumulative values and not average annualized total returns.

[5] Effective January 1, 2016 the Fund's benchmark index changed from the Bloomberg Barclays U.S. TIPS Index to the Bloomberg Barclays 1-10 US Treasury Inflation Protected Securities Index.

[6] Beginning December 5, 2015, part or all of the investment management fees of the Advisor Class of the TIAA-CREF Money Market Fund may be voluntarily waived. Without this waiver, current and effective annualized yields and total returns would be lower. This voluntary fee waiver may be discontinued at any time without notice.

Teachers Advisors, LLC. ("Advisors"), the Funds' investment adviser has contractually agreed to reimburse the Funds for any Total Annual Fund Operating Expenses (excluding Acquired Fund Fees and Expenses and extraordinary expenses) that exceed 0.25% of average daily net assets for the Lifecycle and 0.29% for the Lifecycle Advisor Class Funds. These expense reimbursement arrangements will continue through at least September 30, 2017 unless changed with approval of the Board of Trustees.

In addition to the expense reimbursement arrangement, Advisors has contractually agreed to waive a portion of the Fund's Management Fee equal to, on an annual basis of 0.10% for the all of the Lifecycle Funds. This waiver will remain in effect through September 30, 2017, unless changed with approval of the Board of Trustees.

The Morningstar category averages, percentile ranks and star ratings are sourced from the Morningstar Essentials files prepared for TIAA as well as from Morningstar Direct.

Under the Funds' expense reimbursement arrangements, the Funds' investment adviser, Teachers Advisors, LLC. ("Advisors"), has contractually agreed to reimburse the Funds for any Total Annual Fund Operating Expenses (excluding Acquired Fund Fees and Expenses and extraordinary expenses) that exceed the following annual rates of average daily net assets: a) 0.67% for the Growth & Income Fund; 0.75% for the International Equity Fund; 1.10% for the Emerging Markets Equity Fund; 0.67% for the Large-Cap Growth Fund; 0.67% for the Large-Cap Value Fund; 0.70% for the Mid-Cap Growth Fund; 0.70% for the Mid-Cap Value Fund; 0.68% for the Small-Cap Equity Fund; 0.24% for the Large-Cap Growth Index Fund; 0.24% for the Large-Cap Value Index Fund; 0.24% for the Equity Index Fund; 0.24% for the S&P 500 Index Fund; 0.24% for the Small-Cap Blend Index Fund; 0.30% for the International Equity Index Fund; 0.65% for the Enhanced International Equity Index Fund; 0.55% for the Enhanced Large-Cap Growth Index Fund; 0.55% for the Enhanced Large-Cap Value Index Fund; 0.40% for the Emerging Markets Equity Index Fund; 0.37% for the Social Choice Equity Fund; 0.90% for the Global Natural Resources Fund; 0.85% for the International Opportunities Fund; 0.80% for the Emerging Markets Debt Fund; b) 0.72% for the Real Estate Securities Fund; 0.50% for the Bond Fund; 0.50% for the Bond Plus Fund; 0.45% for the Short-Term Bond Fund; 0.45% for the Inflation-Linked Bond Fund; 0.55% for the High-Yield Fund; 0.50% for the Tax-Exempt Bond Fund; 0.28% for the Bond Index Fund; 0.30% for the Money Market Fund; 0.55% for the Social Choice Bond Fund; 0.27% for the Short-Term Bond Index Fund; 0.47% for the Social Choice Low Carbon Equity Fund; 0.55% for the Social Choice International Equity Index.

INVESTMENT PERFORMANCE SUMMARY
TIAA-CREF FUNDS
PREMIER SHARE CLASS

FOR PERIOD ENDING May 31, 2017
PLEASE REFER TO RISK DISCLOSURES ON PAGE ONE

| FUND | Total Portfolio Net Assets (in \$Mill.) | Exp. Ratio (bps) ^[2] | Previous Quarter-End Returns | | | | Current Month-End Returns | | | | | | | | | |
|--|---|---------------------------------|------------------------------|----------------------|----------------------|----------------------|---------------------------|----------------------|----------------------|----------------------|--------------|---------------|--------------|-----------------|------------------|--------|
| | | | Avg. Annual Return | | | | Avg. Annual Return | | | | | | | | | |
| | | | 1 Year | 3 Year | 5 Year | 10 Year | 1 Month | 3 Month | YTD | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception | Inc. | |
| 04/01/16 to 03/31/17 | 04/01/14 to 03/31/17 | 04/01/12 to 03/31/17 | 04/01/07 to 03/31/17 | 05/01/17 to 05/31/17 | 03/01/17 to 05/31/17 | 01/01/17 to 05/31/17 | 06/01/16 to 05/31/17 | 06/01/14 to 05/31/17 | 06/01/12 to 05/31/17 | 06/01/07 to 05/31/17 | 05/31/17 | Date | | | | |
| TIAA-CREF INTERNATIONAL SMALL-CAP EQUITY FUND (TPISX)^[6] | \$870.70 | 87 | N/A | N/A | N/A | N/A | 3.57% | 9.24% | 17.19% | N/A | N/A | N/A | N/A | 16.01% | 12/9/2016 | |
| Gross Expense Ratio | | | 87 | | | | | | | | | | | | | |
| BM: MSCI ACWI ex-US Small Cap Index | | | | | | | | | | | | | | | | |
| Fund vs. MSCI ACWI ex-US Small Cap Index | | | | | | | 2.71% | 7.99% | 15.08% | | | | | | | 15.78% |
| PG: Foreign Small/Mid Blend M*star Category | | | | | | | 86 | 125 | 211 | | | | | | | 23 |
| Fund vs. Foreign Small/Mid Blend M*star Category | | | | | | | N/A | N/A | N/A | | | | | | | N/A |
| PG: Fund % Rank in Foreign Small/Mid Blend M*star Category | | | | | | | N/A | N/A | N/A | | | | | | | N/A |
| PG: # of funds in Foreign Small/Mid Blend M*star Category | | | | | | | N/A | N/A | N/A | | | | | | | N/A |
| Fund Star Rating | | | | | | | N/A | N/A | N/A | | | | | | | N/A |
| TIAA-CREF SOCIAL CHOICE INTERNATIONAL EQUITY FUND (TSOPX) | \$35.50 | 55 | 11.68% | N/A | N/A | N/A | 2.95% | 9.41% | 14.07% | 15.19% | N/A | N/A | N/A | 4.21% | 8/7/2015 | |
| Gross Expense Ratio | | | 152 | | | | | | | | | | | | | |
| BM: Morgan Stanley EAFE Index | | | 11.67% | | | | 3.67% | 9.23% | 14.01% | 16.44% | | | | | | 3.59% |
| Fund vs. Morgan Stanley EAFE Index | | | 1 | | | | -72 | 18 | 6 | -125 | | | | | | 62 |
| PG: Foreign Large Blend M*star Category | | | 10.88% | | | | N/A | N/A | N/A | 15.99% | | | | | | N/A |
| Fund vs. Foreign Large Blend M*star Category | | | 80 | | | | N/A | N/A | N/A | -80 | | | | | | N/A |
| PG: Fund % Rank in Foreign Large Blend M*star Category | | | 40% | | | | N/A | N/A | N/A | 61% | | | | | | N/A |
| PG: # of funds in Foreign Large Blend M*star Category | | | 735 | | | | N/A | N/A | N/A | 734 | | | | | | N/A |
| Fund Star Rating | | | N/A | | | | N/A | N/A | N/A | N/A | | | | | | N/A |
| Fixed Income | | | | | | | | | | | | | | | | |
| TIAA-CREF BOND FUND (TIDPX)^[5] | \$4,120.80 | 46 | 2.04% | 3.11% | 3.16% | 4.47% | 0.70% | 1.63% | 2.77% | 2.81% | 3.00% | 3.21% | 4.67% | 5.22% | 7/1/1999 | |
| Gross Expense Ratio | | | 46 | | | | | | | | | | | | | |
| BM: Bloomberg Barclays U.S. Aggregate Bond Index | | | 0.44% | | | | 2.68% | 2.34% | 4.27% | 0.77% | 1.49% | 2.38% | 1.58% | 2.53% | 2.24% | 4.46% |
| Fund vs. Bloomberg Barclays U.S. Aggregate Bond Index | | | 160 | | | | 43 | 82 | 20 | -7 | 14 | 39 | 123 | 47 | 97 | 21 |
| PG: Intermediate-Term Bond M*star Category | | | 1.74% | | | | 2.41% | 2.52% | 4.06% | N/A | N/A | N/A | 2.59% | 2.28% | 2.52% | 4.26% |
| Fund vs. Intermediate-Term Bond M*star Category | | | 30 | | | | 70 | 64 | 41 | N/A | N/A | N/A | 22 | 72 | 69 | 41 |
| PG: Fund % Rank in Intermediate-Term Bond M*star Category | | | 38% | | | | 14% | 21% | 39% | N/A | N/A | N/A | 38% | 13% | 19% | 39% |
| PG: # of funds in Intermediate-Term Bond M*star Category | | | 972 | | | | 851 | 750 | 538 | N/A | N/A | N/A | 978 | 856 | 757 | 539 |
| Fund Star Rating | | | N/A | | | | **** | **** | *** | N/A | N/A | N/A | N/A | **** | **** | *** |
| TIAA-CREF BOND INDEX FUND (TBIPX)^[5] | \$7,963.60 | 27 | 0.00% | 2.44% | 2.02% | N/A | 0.65% | 1.31% | 2.25% | 1.14% | 2.23% | 1.92% | N/A | 3.35% | 9/14/2009 | |
| Gross Expense Ratio | | | 27 | | | | | | | | | | | | | |
| BM: Bloomberg Barclays U.S. Aggregate Bond Index | | | 0.44% | | | | 2.68% | 2.34% | 4.27% | 0.77% | 1.49% | 2.38% | 1.58% | 2.53% | 2.24% | 4.00% |
| Fund vs. Bloomberg Barclays U.S. Aggregate Bond Index | | | -44 | | | | -24 | -32 | | -12 | -18 | -13 | -44 | -30 | -32 | -65 |
| PG: Intermediate-Term Bond M*star Category | | | 1.74% | | | | 2.41% | 2.52% | 4.06% | N/A | N/A | N/A | 2.59% | 2.28% | 2.52% | N/A |
| Fund vs. Intermediate-Term Bond M*star Category | | | -174 | | | | 3 | -50 | | N/A | N/A | N/A | -145 | -5 | -69 | N/A |
| PG: Fund % Rank in Intermediate-Term Bond M*star Category | | | 89% | | | | 50% | 75% | 37% | N/A | N/A | N/A | 88% | 54% | 78% | N/A |
| PG: # of funds in Intermediate-Term Bond M*star Category | | | 972 | | | | 851 | 750 | 538 | N/A | N/A | N/A | 978 | 856 | 757 | 539 |
| Fund Star Rating | | | N/A | | | | *** | ** | | N/A | N/A | N/A | N/A | *** | ** | N/A |
| TIAA-CREF BOND PLUS FUND (TBPPX)^[5] | \$3,672.10 | 46 | 2.87% | 3.28% | 3.45% | 4.51% | 0.81% | 1.66% | 3.04% | 3.50% | 3.13% | 3.50% | 4.70% | 4.75% | 3/31/2006 | |
| Gross Expense Ratio | | | 46 | | | | | | | | | | | | | |
| BM: Bloomberg Barclays U.S. Aggregate Bond Index | | | 0.44% | | | | 2.68% | 2.34% | 4.27% | 0.77% | 1.49% | 2.38% | 1.58% | 2.53% | 2.24% | 4.46% |
| Fund vs. Bloomberg Barclays U.S. Aggregate Bond Index | | | 243 | | | | 60 | 111 | 24 | 4 | 17 | 66 | 192 | 60 | 126 | 24 |
| PG: Intermediate-Term Bond M*star Category | | | 1.74% | | | | 2.41% | 2.52% | 4.06% | N/A | N/A | N/A | 2.59% | 2.28% | 2.52% | 4.26% |
| Fund vs. Intermediate-Term Bond M*star Category | | | 113 | | | | 87 | 93 | 45 | N/A | N/A | N/A | 91 | 85 | 98 | 44 |
| PG: Fund % Rank in Intermediate-Term Bond M*star Category | | | 22% | | | | 11% | 13% | 37% | N/A | N/A | N/A | 22% | 9% | 12% | 37% |
| PG: # of funds in Intermediate-Term Bond M*star Category | | | 972 | | | | 851 | 750 | 538 | N/A | N/A | N/A | 978 | 856 | 757 | 539 |
| Fund Star Rating | | | N/A | | | | ***** | **** | *** | N/A | N/A | N/A | N/A | ***** | **** | *** |
| TIAA-CREF EMERGING MARKETS DEBT FUND (TEDPX) | \$319.00 | 80 | 13.44% | N/A | N/A | N/A | 0.98% | 3.55% | 7.95% | 14.05% | N/A | N/A | N/A | 5.66% | 9/26/2014 | |
| Gross Expense Ratio | | | 84 | | | | | | | | | | | | | |
| BM: JPMorgan EMBI Global Diversified Index | | | 8.92% | | | | | | | 0.88% | 2.77% | 6.34% | 9.77% | | | 6.08% |
| Fund vs. JPMorgan EMBI Global Diversified Index | | | 452 | | | | | | | 10 | 78 | 161 | 428 | | | -42 |
| PG: Emerging Markets Bond M*star Category | | | 10.20% | | | | | | | N/A | N/A | N/A | 10.89% | | | N/A |
| Fund vs. Emerging Markets Bond M*star Category | | | 324 | | | | | | | N/A | N/A | N/A | 316 | | | N/A |
| PG: Fund % Rank in Emerging Markets Bond M*star Category | | | 17% | | | | | | | N/A | N/A | N/A | 14% | | | N/A |
| PG: # of funds in Emerging Markets Bond M*star Category | | | 278 | | | | | | | N/A | N/A | N/A | 282 | | | N/A |
| Fund Star Rating | | | N/A | | | | | | | N/A | N/A | N/A | N/A | | | N/A |
| TIAA-CREF HIGH YIELD FUND (TIHPX)^[5] | \$3,700.60 | 51 | 15.06% | 4.13% | 6.19% | 6.97% | 0.72% | 1.27% | 3.42% | 12.67% | 4.25% | 6.60% | 6.97% | 7.26% | 3/31/2006 | |
| Gross Expense Ratio | | | 51 | | | | | | | | | | | | | |
| BM: BofA ML BB-B Cash Pay Issuer Constrained Index (New) | | | 13.78% | | | | 4.65% | 6.60% | 6.92% | 0.82% | 1.90% | 4.38% | 11.97% | 4.78% | 7.03% | 6.95% |
| Fund vs. BofA ML BB-B Cash Pay Issuer Constrained Index (New) | | | 128 | | | | -52 | -41 | 5 | -10 | -63 | -96 | 70 | -53 | -43 | 2 |
| PG: High Yield Bond M*star Category | | | 13.52% | | | | 3.15% | 5.56% | 5.86% | N/A | N/A | N/A | 11.53% | 3.27% | 6.09% | 5.85% |
| Fund vs. High Yield Bond M*star Category | | | 154 | | | | 98 | 63 | 111 | N/A | N/A | N/A | 114 | 98 | 51 | 112 |
| PG: Fund % Rank in High Yield Bond M*star Category | | | 32% | | | | 19% | 24% | 11% | N/A | N/A | N/A | 33% | 21% | 30% | 12% |
| PG: # of funds in High Yield Bond M*star Category | | | 697 | | | | 596 | 471 | 318 | N/A | N/A | N/A | 686 | 591 | 468 | 317 |
| Fund Star Rating | | | N/A | | | | **** | **** | **** | N/A | N/A | N/A | N/A | **** | **** | **** |
| TIAA-CREF INFLATION-LINKED BOND FUND (TIKFX)^[5,7] | \$2,585.00 | 42 | 0.97% | 1.34% | 0.41% | 3.71% | 0.00% | 0.44% | 1.32% | 1.76% | 0.35% | -0.22% | 3.82% | 4.10% | 10/1/2002 | |
| Gross Expense Ratio | | | 42 | | | | | | | | | | | | | |
| BM: Bloomberg Barclays US TIPS 1-10 Year Index | | | 1.45% | | | | 1.46% | 0.62% | 3.59% | -0.05% | 0.46% | 1.45% | 2.17% | 0.71% | 0.37% | 3.66% |
| Fund vs. Bloomberg Barclays US TIPS 1-10 Year Index | | | -48 | | | | -12 | -21 | 12 | 5 | -2 | -13 | -41 | -36 | -59 | 16 |
| PG: Inflation-Protected Bond M*star Category | | | 2.13% | | | | 1.17% | 0.40% | 3.30% | N/A | N/A | N/A | 2.68% | 0.37% | -0.08% | 3.42% |
| Fund vs. Inflation-Protected Bond M*star Category | | | -116 | | | | 17 | 1 | 41 | N/A | N/A | N/A | -92 | -2 | -14 | 40 |
| PG: Fund % Rank in Inflation-Protected Bond M*star Category | | | 81% | | | | 39% | 46% | 43% | N/A | N/A | N/A | 75% | 51% | 63% | 42% |
| PG: # of funds in Inflation-Protected Bond M*star Category | | | 237 | | | | 195 | 165 | 108 | N/A | N/A | N/A | 235 | 202 | 172 | 112 |
| Fund Star Rating | | | N/A | | | | *** | *** | *** | N/A | N/A | N/A | N/A | *** | ** | *** |

INVESTMENT PERFORMANCE SUMMARY
TIAA-CREF FUNDS
PREMIER SHARE CLASS

FOR PERIOD ENDING May 31, 2017
PLEASE REFER TO RISK DISCLOSURES ON PAGE ONE

| FUND | Total Portfolio Net Assets (in \$Mill.) | Exp. Ratio (bps) ^[2] | Previous Quarter-End Returns | | | | Current Month-End Returns | | | | | | | | | |
|--|---|---------------------------------|------------------------------|----------------------|----------------------|----------------------|---------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|-----------------|-------------------|--|
| | | | Avg. Annual Return | | | | Avg. Annual Return | | | | | | | | | |
| | | | 1 Year | 3 Year | 5 Year | 10 Year | 1 Month | 3 Month | YTD | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception | Inc. Date | |
| | 05/31/17 | | 04/01/16 to 03/31/17 | 04/01/14 to 03/31/17 | 04/01/12 to 03/31/17 | 04/01/07 to 03/31/17 | 05/01/17 to 05/31/17 | 03/01/17 to 05/31/17 | 01/01/17 to 05/31/17 | 06/01/16 to 05/31/17 | 06/01/14 to 05/31/17 | 06/01/12 to 05/31/17 | 06/01/07 to 05/31/17 | | | |
| TIAA-CREF INTERNATIONAL BOND FUND (TIBLX)^[4] | \$282.80 | 80 | N/A | N/A | N/A | N/A | 0.62% | 1.70% | 2.77% | N/A | N/A | N/A | N/A | -0.16% | 8/5/2016 | |
| Gross Expense Ratio | | | 84 | | | | | | | | | | | | | |
| BM: Bloomberg Barclays Global Aggregate ex-USD | | | 0.43% | | | | | | | | | | | | | |
| Fund vs. Bloomberg Barclays Global Aggregate ex-USD | | | 19 | | | | | | | | | | | | | |
| PG: World Bond M*star Category | | | N/A | | | | | | | | | | | | | |
| Fund vs. World Bond M*star Category | | | N/A | | | | | | | | | | | | | |
| PG: Fund % Rank in World Bond M*star Category | | | N/A | | | | | | | | | | | | | |
| PG: # of funds in World Bond M*star Category | | | N/A | | | | | | | | | | | | | |
| Fund Star Rating | | | N/A | | | | | | | | | | | | | |
| TIAA-CREF SHORT-TERM BOND FUND (TSTPX)^[5] | \$1,865.30 | 42 | 1.69% | 1.25% | 1.36% | 2.71% | 0.22% | 0.62% | 1.15% | 1.88% | 1.25% | 1.38% | 2.75% | 2.95% | 3/31/2006 | |
| Gross Expense Ratio | | | 42 | | | | | | | | | | | | | |
| BM: Bloomberg Barclays US 1-3 Yr Govt Credit Index | | | 0.71% | | | | | | | | | | | | | |
| Fund vs. Bloomberg Barclays US 1-3 Yr Govt Credit Index | | | 98 | | | | | | | | | | | | | |
| PG: Short-Term Bond M*star Category | | | 1.66% | | | | | | | | | | | | | |
| Fund vs. Short-Term Bond M*star Category | | | 3 | | | | | | | | | | | | | |
| PG: Fund % Rank in Short-Term Bond M*star Category | | | 40% | | | | | | | | | | | | | |
| PG: # of funds in Short-Term Bond M*star Category | | | 516 | | | | | | | | | | | | | |
| Fund Star Rating | | | N/A | | | | | | | | | | | | | |
| TIAA-CREF SHORT-TERM BOND INDEX FUND (TPSHX) | \$196.00 | 27 | 0.28% | N/A | N/A | N/A | 0.19% | 0.37% | 0.63% | 0.62% | N/A | N/A | N/A | 0.72% | 8/7/2015 | |
| Gross Expense Ratio | | | 84 | | | | | | | | | | | | | |
| BM: Bloomberg Barclays US 1-3 Yr Govt Credit Index | | | 0.71% | | | | | | | | | | | | | |
| Fund vs. Bloomberg Barclays US 1-3 Yr Govt Credit Index | | | -43 | | | | | | | | | | | | | |
| PG: Short-Term Bond M*star Category | | | 1.66% | | | | | | | | | | | | | |
| Fund vs. Short-Term Bond M*star Category | | | -138 | | | | | | | | | | | | | |
| PG: Fund % Rank in Short-Term Bond M*star Category | | | 85% | | | | | | | | | | | | | |
| PG: # of funds in Short-Term Bond M*star Category | | | 516 | | | | | | | | | | | | | |
| Fund Star Rating | | | N/A | | | | | | | | | | | | | |
| TIAA-CREF SOCIAL CHOICE BOND FUND (TSBPX) | \$1,218.80 | 55 | 1.78% | 3.69% | N/A | N/A | 0.77% | 1.58% | 2.78% | 2.49% | 3.31% | N/A | N/A | 3.22% | 9/21/2012 | |
| Gross Expense Ratio | | | 56 | | | | | | | | | | | | | |
| BM: Bloomberg Barclays U.S. Aggregate Bond Index | | | 0.44% | | | | | | | | | | | | | |
| Fund vs. Bloomberg Barclays U.S. Aggregate Bond Index | | | 134 | | | | | | | | | | | | | |
| PG: Intermediate-Term Bond M*star Category | | | 1.74% | | | | | | | | | | | | | |
| Fund vs. Intermediate-Term Bond M*star Category | | | 4 | | | | | | | | | | | | | |
| PG: Fund % Rank in Intermediate-Term Bond M*star Category | | | 43% | | | | | | | | | | | | | |
| PG: # of funds in Intermediate-Term Bond M*star Category | | | 972 | | | | | | | | | | | | | |
| Fund Star Rating | | | N/A | | | | | | | | | | | | | |
| Multi-Asset | | | | | | | | | | | | | | | | |
| TIAA-CREF LIFECYCLE 2010 FUND (TCTPX)^[5] | \$1,224.00 | 52 | 8.66% | 4.38% | 6.17% | 4.76% | 1.06% | 2.88% | 6.12% | 9.45% | 4.57% | 7.45% | 4.63% | 5.70% | 10/15/2004 | |
| Gross Expense Ratio | | | 64 | | | | | | | | | | | | | |
| BM: Lifecycle 2010 Fund Composite Index | | | 7.43% | | | | | | | | | | | | | |
| Fund vs. Lifecycle 2010 Fund Composite Index | | | 123 | | | | | | | | | | | | | |
| PG: Target-Date 2000-2010 M*star Category | | | 7.24% | | | | | | | | | | | | | |
| Fund vs. Target-Date 2000-2010 M*star Category | | | 142 | | | | | | | | | | | | | |
| PG: Fund % Rank in Target-Date 2000-2010 M*star Category | | | 17% | | | | | | | | | | | | | |
| PG: # of funds in Target-Date 2000-2010 M*star Category | | | 112 | | | | | | | | | | | | | |
| Fund Star Rating | | | N/A | | | | | | | | | | | | | |
| TIAA-CREF LIFECYCLE 2015 FUND (TCFPX)^[5] | \$1,926.30 | 53 | 9.33% | 4.62% | 6.64% | 4.78% | 1.12% | 3.12% | 6.67% | 10.28% | 4.86% | 8.13% | 4.60% | 5.91% | 10/15/2004 | |
| Gross Expense Ratio | | | 65 | | | | | | | | | | | | | |
| BM: Lifecycle 2015 Fund Composite Index | | | 8.22% | | | | | | | | | | | | | |
| Fund vs. Lifecycle 2015 Fund Composite Index | | | 111 | | | | | | | | | | | | | |
| PG: Target-Date 2015 M*star Category | | | 8.01% | | | | | | | | | | | | | |
| Fund vs. Target-Date 2015 M*star Category | | | 132 | | | | | | | | | | | | | |
| PG: Fund % Rank in Target-Date 2015 M*star Category | | | 20% | | | | | | | | | | | | | |
| PG: # of funds in Target-Date 2015 M*star Category | | | 135 | | | | | | | | | | | | | |
| Fund Star Rating | | | N/A | | | | | | | | | | | | | |
| TIAA-CREF LIFECYCLE 2020 FUND (TCWFX)^[5] | \$3,554.50 | 55 | 10.42% | 4.89% | 7.30% | 4.82% | 1.29% | 3.45% | 7.38% | 11.44% | 5.24% | 9.04% | 4.62% | 6.08% | 10/15/2004 | |
| Gross Expense Ratio | | | 67 | | | | | | | | | | | | | |
| BM: Lifecycle 2020 Fund Composite Index | | | 9.36% | | | | | | | | | | | | | |
| Fund vs. Lifecycle 2020 Fund Composite Index | | | 106 | | | | | | | | | | | | | |
| PG: Target-Date 2020 M*star Category | | | 8.54% | | | | | | | | | | | | | |
| Fund vs. Target-Date 2020 M*star Category | | | 188 | | | | | | | | | | | | | |
| PG: Fund % Rank in Target-Date 2020 M*star Category | | | 14% | | | | | | | | | | | | | |
| PG: # of funds in Target-Date 2020 M*star Category | | | 225 | | | | | | | | | | | | | |
| Fund Star Rating | | | N/A | | | | | | | | | | | | | |
| TIAA-CREF LIFECYCLE 2025 FUND (TCQPX)^[5] | \$3,868.70 | 56 | 11.56% | 5.19% | 7.94% | 4.82% | 1.28% | 3.73% | 7.98% | 12.67% | 5.61% | 9.92% | 4.61% | 6.24% | 10/15/2004 | |
| Gross Expense Ratio | | | 68 | | | | | | | | | | | | | |
| BM: Lifecycle 2025 Fund Composite Index | | | 10.65% | | | | | | | | | | | | | |
| Fund vs. Lifecycle 2025 Fund Composite Index | | | 91 | | | | | | | | | | | | | |
| PG: Target-Date 2025 M*star Category | | | 10.10% | | | | | | | | | | | | | |
| Fund vs. Target-Date 2025 M*star Category | | | 146 | | | | | | | | | | | | | |
| PG: Fund % Rank in Target-Date 2025 M*star Category | | | 19% | | | | | | | | | | | | | |
| PG: # of funds in Target-Date 2025 M*star Category | | | 199 | | | | | | | | | | | | | |
| Fund Star Rating | | | N/A | | | | | | | | | | | | | |

INVESTMENT PERFORMANCE SUMMARY
TIAA-CREF FUNDS
PREMIER SHARE CLASS

FOR PERIOD ENDING May 31, 2017
PLEASE REFER TO RISK DISCLOSURES ON PAGE ONE

| FUND | Total Portfolio Net Assets (in \$Mil.) | Exp. Ratio (bps) ^[2] | Previous Quarter-End Returns | | | | Current Month-End Returns | | | | | Since Inception to Date | Inc. | | |
|---|--|---------------------------------|------------------------------|--------------------|--------------------|---------------------|---------------------------|---------------------|-----------------|--------------------|--------------------|-------------------------|------------|--------------------|---------------------|
| | | | Avg. Annual Return | | | | Avg. Annual Return | | | | | | | | |
| | | | 1 Year to 04/01/17 | 3 Year to 04/01/17 | 5 Year to 03/31/17 | 10 Year to 03/31/17 | 1 Month to 05/31/17 | 3 Month to 05/31/17 | YTD to 05/31/17 | 1 Year to 05/31/17 | 3 Year to 05/31/17 | | | 5 Year to 05/31/17 | 10 Year to 05/31/17 |
| TIAA-CREF LIFECYCLE INDEX RETIREMENT INCOME FUND (TLIPX) | \$127.50 | 25 | 6.60% | 4.16% | 5.30% | N/A | 1.02% | 2.33% | 5.13% | 7.73% | 4.01% | 6.14% | N/A | 6.51% | 9/30/2009 |
| Gross Expense Ratio | | | | | | 56 | | | | | | | | | |
| BM: Lifecycle Index Retirement Income Composite Benchmark | | | 6.84% | | | 4.40% | | | 5.59% | | | 6.83% | | | |
| Fund vs. Lifecycle Index Retirement Income Composite Benchmark | | | -24 | | | -24 | | | -29 | | | 0 | | | |
| PG: Target-Date Retirement M*star Category | | | 6.03% | | | 2.94% | | | 3.94% | | | N/A | | | |
| Fund vs. Target-Date Retirement M*star Category | | | 57 | | | 122 | | | 136 | | | N/A | | | |
| PG: Fund % Rank in Target-Date Retirement M*star Category | | | 32% | | | 4% | | | 8% | | | N/A | | | |
| PG: # of funds in Target-Date Retirement M*star Category | | | 171 | | | 133 | | | 113 | | | N/A | | | |
| Fund Star Rating | | | N/A | | | ***** | | | ***** | | | N/A | | | |
| TIAA-CREF LIFECYCLE RETIREMENT INCOME FUND (TPILX)^[5] | \$495.20 | 52 | 8.13% | 4.14% | 5.66% | N/A | 1.06% | 2.82% | 5.86% | 8.93% | 4.35% | 6.72% | N/A | 4.76% | 11/30/2007 |
| Gross Expense Ratio | | | | | | 67 | | | | | | 9/30/2009 | | | |
| BM: Lifecycle Retirement Income Fund Composite Index | | | 6.86% | | | 4.26% | | | 5.48% | | | 5.00% | | | |
| Fund vs. Lifecycle Retirement Income Fund Composite Index | | | 127 | | | -12 | | | 18 | | | 7 | | | |
| PG: Target-Date Retirement M*star Category | | | 6.03% | | | 2.94% | | | 3.94% | | | N/A | | | |
| Fund vs. Target-Date Retirement M*star Category | | | 210 | | | 120 | | | 172 | | | N/A | | | |
| PG: Fund % Rank in Target-Date Retirement M*star Category | | | 12% | | | 4% | | | 2% | | | N/A | | | |
| PG: # of funds in Target-Date Retirement M*star Category | | | 171 | | | 133 | | | 113 | | | N/A | | | |
| Fund Star Rating | | | N/A | | | ***** | | | ***** | | | N/A | | | |
| TIAA-CREF LIFESTYLE AGGRESSIVE GROWTH FUND (TSAPX) | \$68.00 | 71 | 16.59% | 6.18% | 10.19% | N/A | 1.79% | 5.36% | 11.34% | 17.95% | 7.04% | 13.21% | N/A | 12.56% | 12/9/2011 |
| Gross Expense Ratio | | | | | | 102 | | | | | | | | | |
| BM: Lifestyle Aggressive Composite Benchmark | | | 16.69% | | | 6.99% | | | 10.54% | | | 12.52% | | | |
| Fund vs. Lifestyle Aggressive Composite Benchmark | | | -10 | | | -81 | | | -35 | | | 12 | | | |
| PG: Allocation--85%+ Equity M*star Category | | | 14.91% | | | 5.37% | | | 9.09% | | | N/A | | | |
| Fund vs. Allocation--85%+ Equity M*star Category | | | 168 | | | 81 | | | 110 | | | N/A | | | |
| PG: Fund % Rank in Allocation--85%+ Equity M*star Category | | | 18% | | | 26% | | | 17% | | | N/A | | | |
| PG: # of funds in Allocation--85%+ Equity M*star Category | | | 161 | | | 139 | | | 125 | | | N/A | | | |
| Fund Star Rating | | | N/A | | | *** | | | **** | | | N/A | | | |
| TIAA-CREF LIFESTYLE CONSERVATIVE FUND (TLSPX) | \$179.10 | 62 | 7.94% | 4.06% | 5.73% | N/A | 1.07% | 2.89% | 5.90% | 8.77% | 4.34% | 6.89% | N/A | 6.89% | 12/9/2011 |
| Gross Expense Ratio | | | | | | 76 | | | | | | | | | |
| BM: Lifestyle Conservative Composite Benchmark | | | 6.78% | | | 4.18% | | | 5.43% | | | 6.31% | | | |
| Fund vs. Lifestyle Conservative Composite Benchmark | | | 116 | | | -12 | | | 30 | | | 6 | | | |
| PG: Allocation--30% to 50% Equity M*star Category | | | 8.03% | | | 3.25% | | | 5.13% | | | N/A | | | |
| Fund vs. Allocation--30% to 50% Equity M*star Category | | | -9 | | | 81 | | | 60 | | | N/A | | | |
| PG: Fund % Rank in Allocation--30% to 50% Equity M*star Category | | | 47% | | | 23% | | | 30% | | | N/A | | | |
| PG: # of funds in Allocation--30% to 50% Equity M*star Category | | | 513 | | | 408 | | | 350 | | | N/A | | | |
| Fund Star Rating | | | N/A | | | **** | | | **** | | | N/A | | | |
| TIAA-CREF LIFESTYLE GROWTH FUND (TSGPX) | \$106.70 | 68 | 13.74% | 5.62% | 8.88% | N/A | 1.54% | 4.61% | 9.66% | 15.01% | 6.26% | 11.25% | N/A | 10.86% | 12/9/2011 |
| Gross Expense Ratio | | | | | | 87 | | | | | | | | | |
| BM: Lifestyle Growth Composite Benchmark | | | 13.29% | | | 6.22% | | | 8.96% | | | 10.58% | | | |
| Fund vs. Lifestyle Growth Composite Benchmark | | | 45 | | | -60 | | | -8 | | | 5 | | | |
| PG: Allocation--70% to 85% Equity M*star Category | | | 12.55% | | | 4.51% | | | 7.85% | | | N/A | | | |
| Fund vs. Allocation--70% to 85% Equity M*star Category | | | 119 | | | 111 | | | 103 | | | N/A | | | |
| PG: Fund % Rank in Allocation--70% to 85% Equity M*star Category | | | 27% | | | 23% | | | 18% | | | N/A | | | |
| PG: # of funds in Allocation--70% to 85% Equity M*star Category | | | 397 | | | 347 | | | 286 | | | N/A | | | |
| Fund Star Rating | | | N/A | | | **** | | | **** | | | N/A | | | |
| TIAA-CREF LIFESTYLE INCOME FUND (TSIPX) | \$65.70 | 58 | 5.01% | 3.03% | 3.90% | N/A | 0.73% | 1.97% | 3.88% | 5.46% | 3.12% | 4.46% | N/A | 4.61% | 12/9/2011 |
| Gross Expense Ratio | | | | | | 86 | | | | | | | | | |
| BM: Lifestyle Income Composite Benchmark | | | 3.66% | | | 2.93% | | | 3.49% | | | 4.01% | | | |
| Fund vs. Lifestyle Income Composite Benchmark | | | 135 | | | 10 | | | 41 | | | 2 | | | |
| PG: Allocation--15% to 30% Equity M*star Category | | | 5.78% | | | 2.49% | | | 3.37% | | | N/A | | | |
| Fund vs. Allocation--15% to 30% Equity M*star Category | | | -77 | | | 54 | | | 53 | | | N/A | | | |
| PG: Fund % Rank in Allocation--15% to 30% Equity M*star Category | | | 64% | | | 37% | | | 41% | | | N/A | | | |
| PG: # of funds in Allocation--15% to 30% Equity M*star Category | | | 202 | | | 171 | | | 151 | | | N/A | | | |
| Fund Star Rating | | | N/A | | | *** | | | ** | | | N/A | | | |
| TIAA-CREF LIFESTYLE MODERATE FUND (TSMPX) | \$259.80 | 66 | 11.08% | 5.11% | 7.59% | N/A | 1.35% | 3.89% | 8.04% | 12.10% | 5.57% | 9.33% | N/A | 9.20% | 12/9/2011 |
| Gross Expense Ratio | | | | | | 77 | | | | | | | | | |
| BM: Lifestyle Moderate Composite Benchmark | | | 9.97% | | | 5.40% | | | 7.35% | | | 8.61% | | | |
| Fund vs. Lifestyle Moderate Composite Benchmark | | | 111 | | | -29 | | | 24 | | | 4 | | | |
| PG: Allocation--50% to 70% Equity M*star Category | | | 10.53% | | | 4.43% | | | 7.04% | | | N/A | | | |
| Fund vs. Allocation--50% to 70% Equity M*star Category | | | 55 | | | 68 | | | 55 | | | N/A | | | |
| PG: Fund % Rank in Allocation--50% to 70% Equity M*star Category | | | 31% | | | 38% | | | 37% | | | N/A | | | |
| PG: # of funds in Allocation--50% to 70% Equity M*star Category | | | 824 | | | 721 | | | 616 | | | N/A | | | |
| Fund Star Rating | | | N/A | | | *** | | | ** | | | N/A | | | |

INVESTMENT PERFORMANCE SUMMARY
TIAA-CREF FUNDS
PREMIER SHARE CLASS

FOR PERIOD ENDING May 31, 2017
PLEASE REFER TO RISK DISCLOSURES ON PAGE ONE

| FUND | Total Portfolio Net Assets (in \$Mil.) | Exp. Ratio (bps) ^[2] | Previous Quarter-End Returns | | | | Current Month-End Returns | | | | | Since Inception | Inc. Date | | |
|---|--|---------------------------------|------------------------------|----------------------|----------------------|----------------------|---------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|--------|-----------|
| | | | Avg. Annual Return | | | | Avg. Annual Return | | | | | | | | |
| | | | 1 Year | 3 Year | 5 Year | 10 Year | 1 Month | 3 Month | YTD | 1 Year | 3 Year | | | 5 Year | 10 Year |
| | 05/31/17 | | 04/01/16 to 03/31/17 | 04/01/14 to 03/31/17 | 04/01/12 to 03/31/17 | 04/01/07 to 03/31/17 | 05/01/17 to 05/31/17 | 03/01/17 to 05/31/17 | 01/01/17 to 05/31/17 | 06/01/16 to 05/31/17 | 06/01/14 to 05/31/17 | 06/01/12 to 05/31/17 | 06/01/07 to 05/31/17 | | |
| Money Market | | | | | | | | | | | | | | | |
| TIAA-CREF MONEY MARKET FUND (TPPXX) ^[3,5,6] | \$910.50 | 29 | 0.19% | 0.06% | 0.04% | 0.73% | 0.04% | 0.11% | 0.16% | 0.24% | 0.09% | 0.05% | 0.65% | 1.90% | 7/1/1999 |
| Gross Expense Ratio | | 29 | | | | | | | | | | | | | 9/30/2009 |
| BM: iMoney.net Money Fund AveragesTM-All Government | | | 0.12% | 0.05% | 0.03% | 0.52% | 0.03% | 0.08% | 0.11% | 0.16% | 0.07% | 0.05% | 0.45% | 1.54% | |
| Fund vs. iMoney.net Money Fund AveragesTM-All Government | | | 7 | 1 | 1 | 21 | 1 | 3 | 5 | 8 | 2 | 0 | 20 | 36 | |
| 7-Day Effective Yield as of 05/31/2017: 0.55% | | | | | | | | | | | | | | | |
| 7-Day Current Yield as of 05/31/2017: 0.55% | | | | | | | | | | | | | | | |
| MUTUAL FUND TOTALS^[1] | \$93,816.70 | | | | | | | | | | | | | | |

BM = Benchmark; PG = Peer Group; % Rank within Morningstar Category: 1 = Best 100 = Worst; Morningstar Category Returns are equal-weighted.

[1] Combined Mutual Funds' Net Assets exclude the Managed Allocation Fund, Lifecycle Funds, and Lifestyle Funds.

[2] The net expense ratio (top number) represents expenses after reimbursement and waivers, and is what participants actually pay. The number below represents the gross expense ratio, before consideration for reimbursements and/or waivers.

[3] The "Since Inception" benchmark performance shown is computed from August 1999.

[4] The "Since Inception" values presented are cumulative values and not average annualized total returns.

[5] The Premier Class began operations on September 30, 2009. Where a product lists two inception dates, the top date reflects the inception date of the product's oldest share class, and the bottom date represents the date of inception for the Share Class being reported. Performance shown for periods prior to the inception of the Premier Class reflects the performance of the Institutional Class, and has not been adjusted to reflect the expenses of the Premier Class.

[6] Beginning October 1, 2009, part or all of the 12b-1 distribution and investment management fees of the Premier Class of the TIAA-CREF Money Market Fund is being voluntarily waived. Without these waivers, the 7-day current and effective annualized yields and total returns would have been lower. These voluntary fee waivers may be discontinued at any time without notice.

[7] Effective January 1, 2016 the Fund's benchmark index changed from the Bloomberg Barclays U.S. TIPS Index to the Bloomberg Barclays 1-10 US Treasury Inflation Protected Securities Index.

Teachers Advisors, LLC. ("Advisors"), the Funds' investment adviser has contractually agreed to reimburse the Funds for any Total Annual Fund Operating Expenses (excluding Acquired Fund Fees and Expenses and extraordinary expenses) that exceed 0.15% of average daily net assets for the Lifecycle and 0.19% for the Lifecycle Index Premier Class Funds. These expense reimbursement arrangements will continue through at least September 30, 2017 unless changed with approval of the Board of Trustees.

In addition to the expense reimbursement arrangement, Advisors has contractually agreed to waive a portion of the Fund's Management Fee equal to, on an annual basis of 0.10% for the all of the Lifecycle Funds. This waiver will remain in effect through September 30, 2017, unless changed with approval of the Board of Trustees.

The Morningstar category averages, percentile ranks and star ratings are sourced from the Morningstar Essentials files prepared for TIAA as well as from Morningstar Direct.

Under the Funds' expense reimbursement arrangements, the Funds' investment adviser, Teachers Advisors, LLC. ("Advisors"), has contractually agreed to reimburse the Funds for any Total Annual Fund Operating Expenses (excluding Acquired Fund Fees and Expenses and extraordinary expenses) that exceed the following annual rates of average daily net assets: a) 0.67% for the Growth & Income Fund; 0.75% for the International Equity Fund; 1.10% for the Emerging Markets Equity Fund; 0.67% for the Large-Cap Growth Fund; 0.67% for the Large-Cap Value Fund; 0.70% for the Mid-Cap Growth Fund; 0.70% for the Mid-Cap Value Fund; 0.68% for the Small-Cap Equity Fund; 0.24% for the Equity Index Fund; 0.30% for the International Equity Index Fund; 0.40% for the Emerging Markets Equity Index Fund; 0.37% for the Social Choice Equity Fund; 0.90% for the Global Natural Resources Fund; 0.85% for the International Opportunities Fund; 0.80% for the Emerging Markets Debt Fund; b) 0.72% for the Real Estate Securities Fund; 0.50% for the Bond Fund; 0.50% for the Bond Plus Fund; 0.45% for the Short-Term Bond Fund; 0.45% for the Inflation-Linked Bond Fund; 0.55% for the High-Yield Fund; 0.28% for the Tax-Exempt Bond Fund; 0.28% for the Bond Index Fund; 0.30% for the Money Market Fund; 0.55% for the Social Choice Bond Fund; 0.27% for the Short-Term Bond Index Fund; 0.47% for the Social Choice Low Carbon Equity Fund; 0.55% for the Social Choice International Equity Index.

a) These expense reimbursement arrangements will continue through at least February 28, 2018 unless changed with approval of the Board of Trustees.

b) These expense reimbursement arrangements will continue through at least July 31, 2017 unless changed with approval of the Board of Trustees.

INVESTMENT PERFORMANCE SUMMARY
TIAA-CREF FUNDS
RETIREMENT SHARE CLASS

FOR PERIOD ENDING May 31, 2017
 PLEASE REFER TO RISK DISCLOSURES ON PAGE ONE

| FUND | Total Portfolio Net Assets (in \$Mill.) | Exp. Ratio (bps) ^[2] | Previous Quarter-End Returns | | | | Current Month-End Returns | | | | | | | | |
|---|---|---------------------------------|------------------------------|----------------------|----------------------|----------------------|---------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|-----------------|------------------|
| | | | Avg. Annual Return | | | | Avg. Annual Return | | | | | | | | |
| | | | 1 Year | 3 Year | 5 Year | 10 Year | 1 Month | 3 Month | YTD | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception | Inc. |
| | 05/31/17 | | 04/01/16 to 03/31/17 | 04/01/14 to 03/31/17 | 04/01/12 to 03/31/17 | 04/01/07 to 03/31/17 | 05/01/17 to 05/31/17 | 03/01/17 to 05/31/17 | 01/01/17 to 05/31/17 | 06/01/16 to 05/31/17 | 06/01/14 to 05/31/17 | 06/01/12 to 05/31/17 | 06/01/07 to 05/31/17 | 05/31/17 | Date |
| TIAA-CREF BOND PLUS FUND (TCBRX) | \$3,672.10 | 56 | 2.67% | 3.14% | 3.34% | 4.37% | 0.70% | 1.63% | 2.90% | 3.30% | 3.00% | 3.37% | 4.56% | 4.60% | 3/31/2006 |
| Gross Expense Ratio 56 | | | | | | | | | | | | | | | |
| BM: Bloomberg Barclays U.S. Aggregate Bond Index | | | | | | | | | | | | | | | |
| Fund vs. Bloomberg Barclays U.S. Aggregate Bond Index | | | | | | | | | | | | | | | |
| PG: Intermediate-Term Bond M*star Category | | | | | | | | | | | | | | | |
| Fund vs. Intermediate-Term Bond M*star Category | | | | | | | | | | | | | | | |
| PG: Fund % Rank in Intermediate-Term Bond M*star Category | | | | | | | | | | | | | | | |
| PG: # of funds in Intermediate-Term Bond M*star Category | | | | | | | | | | | | | | | |
| Fund Star Rating | | | | | | | | | | | | | | | |
| TIAA-CREF EMERGING MARKETS DEBT FUND (TEDTX) | \$319.00 | 90 | 13.34% | N/A | N/A | N/A | 0.98% | 3.53% | 7.93% | 13.95% | N/A | N/A | N/A | 5.58% | 9/26/2014 |
| Gross Expense Ratio 93 | | | | | | | | | | | | | | | |
| BM: JPMorgan EMBI Global Diversified Index | | | | | | | | | | | | | | | |
| Fund vs. JPMorgan EMBI Global Diversified Index | | | | | | | | | | | | | | | |
| PG: Emerging Markets Bond M*star Category | | | | | | | | | | | | | | | |
| Fund vs. Emerging Markets Bond M*star Category | | | | | | | | | | | | | | | |
| PG: Fund % Rank in Emerging Markets Bond M*star Category | | | | | | | | | | | | | | | |
| PG: # of funds in Emerging Markets Bond M*star Category | | | | | | | | | | | | | | | |
| Fund Star Rating | | | | | | | | | | | | | | | |
| TIAA-CREF HIGH YIELD FUND (TIHRX)^[6] | \$3,700.60 | 61 | 14.95% | 4.06% | 6.10% | 6.83% | 0.61% | 1.14% | 3.38% | 12.44% | 4.11% | 6.47% | 6.82% | 7.08% | 3/31/2006 |
| Gross Expense Ratio 61 | | | | | | | | | | | | | | | |
| BM: BofA ML BB-B Cash Pay Issuer Constrained Index (New) | | | | | | | | | | | | | | | |
| Fund vs. BofA ML BB-B Cash Pay Issuer Constrained Index (New) | | | | | | | | | | | | | | | |
| PG: High Yield Bond M*star Category | | | | | | | | | | | | | | | |
| Fund vs. High Yield Bond M*star Category | | | | | | | | | | | | | | | |
| PG: Fund % Rank in High Yield Bond M*star Category | | | | | | | | | | | | | | | |
| PG: # of funds in High Yield Bond M*star Category | | | | | | | | | | | | | | | |
| Fund Star Rating | | | | | | | | | | | | | | | |
| TIAA-CREF INFLATION-LINKED BOND FUND (TIKRX)^[5,9] | \$2,585.00 | 52 | 0.84% | 1.24% | 0.31% | 3.58% | 0.00% | 0.35% | 1.22% | 1.63% | 0.23% | -0.34% | 3.68% | 4.00% | 10/1/2002 |
| Gross Expense Ratio 52 | | | | | | | | | | | | | | | |
| BM: Bloomberg Barclays US TIPS 1-10 Year Index | | | | | | | | | | | | | | | |
| Fund vs. Bloomberg Barclays US TIPS 1-10 Year Index | | | | | | | | | | | | | | | |
| PG: Inflation-Protected Bond M*star Category | | | | | | | | | | | | | | | |
| Fund vs. Inflation-Protected Bond M*star Category | | | | | | | | | | | | | | | |
| PG: Fund % Rank in Inflation-Protected Bond M*star Category | | | | | | | | | | | | | | | |
| PG: # of funds in Inflation-Protected Bond M*star Category | | | | | | | | | | | | | | | |
| Fund Star Rating | | | | | | | | | | | | | | | |
| TIAA-CREF INTERNATIONAL BOND FUND (TIBVX)^[4] | \$282.80 | 90 | N/A | N/A | N/A | N/A | 0.62% | 1.69% | 2.76% | N/A | N/A | N/A | N/A | -0.29% | 8/5/2016 |
| Gross Expense Ratio 94 | | | | | | | | | | | | | | | |
| BM: Bloomberg Barclays Global Aggregate ex-USD | | | | | | | | | | | | | | | |
| Fund vs. Bloomberg Barclays Global Aggregate ex-USD | | | | | | | | | | | | | | | |
| PG: World Bond M*star Category | | | | | | | | | | | | | | | |
| Fund vs. World Bond M*star Category | | | | | | | | | | | | | | | |
| PG: Fund % Rank in World Bond M*star Category | | | | | | | | | | | | | | | |
| PG: # of funds in World Bond M*star Category | | | | | | | | | | | | | | | |
| Fund Star Rating | | | | | | | | | | | | | | | |
| TIAA-CREF SHORT-TERM BOND FUND (TISRX) | \$1,865.30 | 52 | 1.59% | 1.15% | 1.26% | 2.56% | 0.21% | 0.60% | 1.11% | 1.68% | 1.14% | 1.28% | 2.61% | 2.80% | 3/31/2006 |
| Gross Expense Ratio 52 | | | | | | | | | | | | | | | |
| BM: Bloomberg Barclays US 1-3 Yr Govt Credit Index | | | | | | | | | | | | | | | |
| Fund vs. Bloomberg Barclays US 1-3 Yr Govt Credit Index | | | | | | | | | | | | | | | |
| PG: Short-Term Bond M*star Category | | | | | | | | | | | | | | | |
| Fund vs. Short-Term Bond M*star Category | | | | | | | | | | | | | | | |
| PG: Fund % Rank in Short-Term Bond M*star Category | | | | | | | | | | | | | | | |
| PG: # of funds in Short-Term Bond M*star Category | | | | | | | | | | | | | | | |
| Fund Star Rating | | | | | | | | | | | | | | | |
| TIAA-CREF SHORT-TERM BOND INDEX FUND (TESHX) | \$196.00 | 37 | 0.19% | N/A | N/A | N/A | 0.08% | 0.34% | 0.59% | 0.53% | N/A | N/A | N/A | 0.63% | 8/7/2015 |
| Gross Expense Ratio 80 | | | | | | | | | | | | | | | |
| BM: Bloomberg Barclays US 1-3 Yr Govt Credit Index | | | | | | | | | | | | | | | |
| Fund vs. Bloomberg Barclays US 1-3 Yr Govt Credit Index | | | | | | | | | | | | | | | |
| PG: Short-Term Bond M*star Category | | | | | | | | | | | | | | | |
| Fund vs. Short-Term Bond M*star Category | | | | | | | | | | | | | | | |
| PG: Fund % Rank in Short-Term Bond M*star Category | | | | | | | | | | | | | | | |
| PG: # of funds in Short-Term Bond M*star Category | | | | | | | | | | | | | | | |
| Fund Star Rating | | | | | | | | | | | | | | | |
| TIAA-CREF SOCIAL CHOICE BOND FUND (TSBBX) | \$1,218.80 | 65 | 1.58% | 3.59% | N/A | N/A | 0.76% | 1.55% | 2.74% | 2.39% | 3.21% | N/A | N/A | 3.11% | 9/21/2012 |
| Gross Expense Ratio 66 | | | | | | | | | | | | | | | |
| BM: Bloomberg Barclays U.S. Aggregate Bond Index | | | | | | | | | | | | | | | |
| Fund vs. Bloomberg Barclays U.S. Aggregate Bond Index | | | | | | | | | | | | | | | |
| PG: Intermediate-Term Bond M*star Category | | | | | | | | | | | | | | | |
| Fund vs. Intermediate-Term Bond M*star Category | | | | | | | | | | | | | | | |
| PG: Fund % Rank in Intermediate-Term Bond M*star Category | | | | | | | | | | | | | | | |
| PG: # of funds in Intermediate-Term Bond M*star Category | | | | | | | | | | | | | | | |
| Fund Star Rating | | | | | | | | | | | | | | | |

INVESTMENT PERFORMANCE SUMMARY
TIAA-CREF FUNDS
RETIREMENT SHARE CLASS

FOR PERIOD ENDING May 31, 2017
 PLEASE REFER TO RISK DISCLOSURES ON PAGE ONE

| FUND | Total Portfolio Net Assets (in \$Mill.) | Exp. Ratio (bps) ^[2] | Previous Quarter-End Returns | | | | Current Month-End Returns | | | | | | | | | |
|--|---|---------------------------------|------------------------------|----------------------|----------------------|----------------------|---------------------------|----------------------|----------------------|----------------------|----------------------|--------------|--------------|-----------------|------------------|--|
| | | | Avg. Annual Return | | | | Avg. Annual Return | | | | | | | | | |
| | | | 1 Year | 3 Year | 5 Year | 10 Year | 1 Month | 3 Month | YTD | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception | Inc. | |
| 04/01/16 to 03/31/17 | 04/01/14 to 03/31/17 | 04/01/12 to 03/31/17 | 04/01/07 to 03/31/17 | 05/01/17 to 05/31/17 | 03/01/17 to 05/31/17 | 01/01/17 to 05/31/17 | 06/01/16 to 05/31/17 | 06/01/14 to 05/31/17 | 06/01/12 to 05/31/17 | 06/01/07 to 05/31/17 | 05/31/17 to 05/31/17 | Date | | | | |
| TIAA-CREF LIFESTYLE INCOME FUND (TLRSX) | \$65.70 | 68 | 4.89% | 2.92% | 3.78% | N/A | 0.73% | 1.95% | 3.86% | 5.44% | 3.01% | 4.35% | N/A | 4.50% | 12/9/2011 | |
| Gross Expense Ratio | | | 95 | | | | | | | | | | | | | |
| BM: Lifestyle Income Composite Benchmark | | | 3.66% | 2.93% | 3.49% | | 0.71% | 1.54% | 3.16% | 4.48% | 2.90% | 3.93% | | 4.01% | | |
| Fund vs. Lifestyle Income Composite Benchmark | | | 123 | -1 | 29 | | 2 | 41 | 70 | 96 | 11 | 42 | | 49 | | |
| PG: Allocation--15% to 30% Equity M*star Category | | | 5.78% | 2.49% | 3.37% | | N/A | N/A | N/A | 5.96% | 2.35% | 3.98% | | N/A | | |
| Fund vs. Allocation--15% to 30% Equity M*star Category | | | -89 | 43 | 41 | | N/A | N/A | N/A | -52 | 66 | 37 | | N/A | | |
| PG: Fund % Rank in Allocation--15% to 30% Equity M*star Category | | | 67% | 42% | 45% | | N/A | N/A | N/A | 67% | 36% | 46% | | N/A | | |
| PG: # of funds in Allocation--15% to 30% Equity M*star Category | | | 202 | 171 | 151 | | N/A | N/A | N/A | 209 | 180 | 148 | | N/A | | |
| Fund Star Rating | | | N/A | *** | *** | | N/A | N/A | N/A | N/A | *** | *** | | N/A | | |
| TIAA-CREF LIFESTYLE MODERATE FUND (TSMTX) | \$259.80 | 76 | 10.88% | 4.96% | 7.46% | N/A | 1.36% | 3.87% | 8.04% | 12.00% | 5.44% | 9.23% | N/A | 9.08% | 12/9/2011 | |
| Gross Expense Ratio | | | 87 | | | | | | | | | | | | | |
| BM: Lifestyle Moderate Composite Benchmark | | | 9.97% | 5.40% | 7.35% | | 1.31% | 2.95% | 6.74% | 11.20% | 5.44% | 8.85% | | 8.61% | | |
| Fund vs. Lifestyle Moderate Composite Benchmark | | | 91 | -44 | 11 | | 5 | 92 | 130 | 80 | 0 | 38 | | 47 | | |
| PG: Allocation--50% to 70% Equity M*star Category | | | 10.53% | 4.43% | 7.04% | | N/A | N/A | N/A | 10.66% | 4.36% | 8.43% | | N/A | | |
| Fund vs. Allocation--50% to 70% Equity M*star Category | | | 35 | 53 | 42 | | N/A | N/A | N/A | 134 | 108 | 80 | | N/A | | |
| PG: Fund % Rank in Allocation--50% to 70% Equity M*star Category | | | 35% | 43% | 42% | | N/A | N/A | N/A | 22% | 28% | 34% | | N/A | | |
| PG: # of funds in Allocation--50% to 70% Equity M*star Category | | | 824 | 721 | 616 | | N/A | N/A | N/A | 830 | 727 | 653 | | N/A | | |
| Fund Star Rating | | | N/A | *** | *** | | N/A | N/A | N/A | N/A | **** | **** | | N/A | | |
| TIAA-CREF MANAGED ALLOCATION FUND (TITRX) | \$815.10 | 65 | 10.96% | 5.12% | 7.52% | 5.05% | 1.32% | 3.76% | 7.92% | 12.13% | 5.56% | 9.24% | 4.89% | 5.69% | 3/31/2006 | |
| Gross Expense Ratio | | | 68 | | | | | | | | | | | | | |
| BM: Managed Allocation Composite Index ^[3] | | | 9.97% | 5.40% | 7.45% | 5.43% | 1.31% | 2.95% | 6.74% | 11.20% | 5.44% | 8.92% | 5.24% | 6.02% | | |
| Fund vs. Managed Allocation Composite Index | | | 99 | -28 | 7 | -38 | 1 | 81 | 118 | 93 | 12 | 32 | -35 | -33 | | |
| PG: Allocation--50% to 70% Equity M*star Category | | | 10.53% | 4.43% | 7.04% | 5.06% | N/A | N/A | N/A | 10.66% | 4.36% | 8.43% | 4.73% | N/A | | |
| Fund vs. Allocation--50% to 70% Equity M*star Category | | | 43 | 69 | 48 | -1 | N/A | N/A | N/A | 147 | 120 | 81 | 16 | N/A | | |
| PG: Fund % Rank in Allocation--50% to 70% Equity M*star Category | | | 33% | 38% | 40% | 50% | N/A | N/A | N/A | 19% | 25% | 34% | 45% | N/A | | |
| PG: # of funds in Allocation--50% to 70% Equity M*star Category | | | 824 | 721 | 616 | 424 | N/A | N/A | N/A | 830 | 727 | 653 | 431 | N/A | | |
| Fund Star Rating | | | N/A | *** | *** | *** | N/A | N/A | N/A | N/A | **** | **** | *** | N/A | | |
| Money Market | | | | | | | | | | | | | | | | |
| TIAA-CREF MONEY MARKET FUND (TIEXX)^[3,5,7] | \$910.50 | 39 | 0.09% | 0.03% | 0.02% | 0.66% | 0.03% | 0.09% | 0.11% | 0.14% | 0.05% | 0.03% | 0.58% | 1.85% | 7/1/1999 | |
| Gross Expense Ratio | | | 39 | | | | | | | | | | | | | |
| BM: iMoneyNet Money Fund AveragesTM-All Government | | | 0.12% | 0.05% | 0.03% | 0.52% | 0.03% | 0.08% | 0.11% | 0.16% | 0.07% | 0.05% | 0.45% | 1.54% | 3/31/2006 | |
| Fund vs. iMoneyNet Money Fund AveragesTM-All Government | | | -3 | -2 | -1 | 14 | 0 | 1 | 0 | -2 | -2 | -2 | 13 | 31 | | |
| 7-Day Effective Yield as of 05/31/2017: 0.45% | | | | | | | | | | | | | | | | |
| 7-Day Current Yield as of 05/31/2017: 0.45% | | | | | | | | | | | | | | | | |

MUTUAL FUND TOTALS^[1] **\$111,359.70**

BM = Benchmark; PG = Peer Group; % Rank within Morningstar Category: 1 = Best 100 = Worst; Morningstar Category Returns are equal-weighted.
 [1] Combined Mutual Funds' Net Assets exclude the Managed Allocation Fund, Lifecycle Funds, and Lifestyle Funds.

[2] The net expense ratio (top number) represents expenses after reimbursement and waivers, and is what participants actually pay. The number below represents the gross expense ratio, before consideration for reimbursements and/or waivers.
 [3] The "Since Inception" benchmark performance shown is computed from August 1999.
 [4] The "Since Inception" values presented are cumulative values and not average annualized total returns.

[5] The Retirement Class began operations on March 31, 2006. Where a product lists two inception dates, the top date reflects the inception date of the product's oldest share class, and the bottom date represents the date of inception for the Share Class being reported. Performance shown for periods prior to the inception of the Retirement Class reflects the performance of the Institutional Class, and has not been adjusted to reflect the higher expenses of the Retirement Class.
 [6] The Retirement Class began operations on October 1, 2002. Where a product lists two inception dates, the top date reflects the inception date of the product's oldest share class, and the bottom date represents the date of inception for the Share Class being reported. Performance shown for periods prior to the inception of the Retirement Class reflects the performance of the Institutional Class, and has not been adjusted to reflect the higher expenses of the Retirement Class.

[7] Beginning August 27, 2013, part or all of the investment management fees of the Retirement Class are being voluntarily waived. In addition, the fund's investment adviser is reimbursing certain other fund expenses. Beginning August 18, 2009 part or all of the service fees are being voluntarily waived. Without these changes, the 7-day current and effective net annualized yields and total returns for the fund would have been lower. The suspension of reimbursements and the addition of waivers are voluntary and may be discontinued at any time without notice.

[8] 42% Russell 3000® Index, 40% Bloomberg Barclays U.S. Aggregate Bond Index, 18% Morgan Stanley All Country World Index ex-USA.
 [9] Effective January 1, 2016 the Fund's benchmark index changed from the Bloomberg Barclays U.S. TIPS Index to the Bloomberg Barclays 1-10 US Treasury Inflation Protected Securities Index.

[10] TPIS has contractually agreed not to seek payment of the 12b-1 fee under the Retirement Plan through September 30, 2017. This agreement may not be continued after that date.
 Teachers Advisors, LLC. ("Advisors"), the Funds' investment adviser has contractually agreed to reimburse the Funds for any Total Annual Fund Operating Expenses (excluding Acquired Fund Fees and Expenses and extraordinary expenses) that exceed 0.25% of average daily net assets for the Lifecycle and 0.29% for the Lifecycle Index Retirement Class Funds. These expense reimbursement arrangements will continue through at least September 30, 2017 unless changed with approval of the Board of Trustees.

In addition to the expense reimbursement arrangement, Advisors has contractually agreed to waive a portion of the Fund's Management Fee equal to, on an annual basis of 0.10% for the all of the Lifecycle Funds. This waiver will remain in effect through September 30, 2017, unless changed with approval of the Board of Trustees.

The Morningstar category averages, percentile ranks and star ratings are sourced from the Morningstar Essentials files prepared for TIAA as well as from Morningstar Direct.

Under the Funds' expense reimbursement arrangements, the Funds' investment adviser, Teachers Advisors, LLC. ("Advisors"), has contractually agreed to reimburse the Funds for any Total Annual Fund Operating Expenses (excluding Acquired Fund Fees and Expenses and extraordinary expenses) that exceed the following annual rates of average daily net assets: a) 0.77% for the Growth & Income Fund; 0.85% for the International Equity Fund; 1.20% for the Emerging Markets Equity Fund; 0.77% for the Large-Cap Growth Fund; 0.77% for the Large-Cap Value Fund; 0.80% for the Mid-Cap Growth Fund; 0.80% for the Mid-Cap Value Fund; 0.78% for the Small-Cap Equity Fund; 0.34% for the Large-Cap Growth Index Fund; 0.34% for the Large-Cap Value Index Fund; 0.34% for the Equity Index Fund; 0.34% for the S&P 500 Index Fund; 0.34% for the Small-Cap Blend Index Fund; 0.40% for the International Equity Index Fund; 0.50% for the Emerging Markets Equity Index Fund; 0.47% for the Social Choice Equity Fund; 1.00% for the Global Natural Resources Fund; 0.95% for the International Opportunities Fund; 0.90% for the Emerging Markets Debt Fund; b) 0.82% for the Real Estate Securities Fund; 0.60% for the Bond Fund; 0.60% for the Bond Plus Fund; 0.55% for the Short-Term Bond Fund; 0.55% for the Inflation-Linked Bond Fund; 0.65% for the High-Yield Fund; 0.38% for the Bond Index Fund; 0.40% for the Money Market Fund; 0.65% for the Social Choice Bond Fund; 0.37% for the Short-Term Bond Index Fund; 0.57% for the Social Choice Low Carbon Equity Fund; 0.65% for the Social Choice International Equity Index; c) 0.25% for the Managed Allocation Fund.

a) These expense reimbursement arrangements will continue through at least February 28, 2018 unless changed with approval of the Board of Trustees.
 b) These expense reimbursement arrangements will continue through at least July 31, 2017 unless changed with approval of the Board of Trustees.
 c) These expense reimbursement arrangements will continue through at least September 30, 2017 unless changed with approval of the Board of Trustees.

INVESTMENT PERFORMANCE SUMMARY
TIAA-CREF FUNDS
RETAIL SHARE CLASS

FOR PERIOD ENDING May 31, 2017
PLEASE REFER TO RISK DISCLOSURES ON PAGE ONE

| FUND | Total Portfolio Net Assets (in \$Mill.) | Exp. Ratio (bps) [2] | Previous Quarter-End Returns | | | | Current Month-End Returns | | | | | | | | | |
|--|---|----------------------|------------------------------|----------------------|----------------------|----------------------|---------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|--------------|-----------------|------------------|--|
| | | | Avg. Annual Return | | | | Avg. Annual Return | | | | | | | | | |
| | | | 1 Year | 3 Year | 5 Year | 10 Year | 1 Month | 3 Month | YTD | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception | Inc. | |
| 04/01/16 to 03/31/17 | 04/01/14 to 03/31/17 | 04/01/12 to 03/31/17 | 04/01/07 to 03/31/17 | 05/01/17 to 05/31/17 | 03/01/17 to 05/31/17 | 01/01/17 to 05/31/17 | 06/01/16 to 05/31/17 | 06/01/14 to 05/31/17 | 06/01/12 to 05/31/17 | 06/01/07 to 05/31/17 | 05/31/17 to 05/31/17 | 05/31/17 to 05/31/17 | Date | | | |
| TIAA-CREF LIFESTYLE INCOME FUND (TSILX) | \$65.70 | 71 | 4.88% | 2.89% | 3.75% | N/A | 0.73% | 1.94% | 3.75% | 5.43% | 2.98% | 4.34% | N/A | 4.47% | 12/9/2011 | |
| Gross Expense Ratio | | 98 | | | | | | | | | | | | | | |
| BM: Lifestyle Income Composite Benchmark | | | 3.66% | 2.93% | 3.49% | | 0.71% | 1.54% | 3.16% | 4.48% | 2.90% | 3.93% | | 4.01% | | |
| Fund vs. Lifestyle Income Composite Benchmark | | | 122 | -4 | 26 | | 2 | 40 | 59 | 95 | 8 | 41 | | 46 | | |
| PG: Allocation--15% to 30% Equity M*star Category | | | 5.78% | 2.49% | 3.37% | | N/A | N/A | N/A | 5.96% | 2.35% | 3.98% | | N/A | | |
| Fund vs. Allocation--15% to 30% Equity M*star Category | | | -90 | 40 | 38 | | N/A | N/A | N/A | -53 | 63 | 36 | | N/A | | |
| PG: Fund % Rank in Allocation--15% to 30% Equity M*star Category | | | 67% | 44% | 47% | | N/A | N/A | N/A | 68% | 38% | 46% | | N/A | | |
| PG: # of funds in Allocation--15% to 30% Equity M*star Category | | | 202 | 171 | 151 | | N/A | N/A | N/A | 209 | 180 | 148 | | N/A | | |
| Fund Star Rating | | | N/A | *** | *** | | N/A | N/A | N/A | N/A | *** | *** | | N/A | | |
| TIAA-CREF LIFESTYLE MODERATE FUND (TSM LX) | \$259.80 | 79 | 10.87% | 4.96% | 7.43% | N/A | 1.36% | 3.87% | 7.95% | 11.90% | 5.39% | 9.18% | N/A | 9.03% | 12/9/2011 | |
| Gross Expense Ratio | | 89 | | | | | | | | | | | | | | |
| BM: Lifestyle Moderate Composite Benchmark | | | 9.97% | 5.40% | 7.35% | | 1.31% | 2.95% | 6.74% | 11.20% | 5.44% | 8.85% | | 8.61% | | |
| Fund vs. Lifestyle Moderate Composite Benchmark | | | 90 | -44 | 8 | | 5 | 92 | 121 | 70 | -5 | 33 | | 42 | | |
| PG: Allocation--50% to 70% Equity M*star Category | | | 10.53% | 4.43% | 7.04% | | N/A | N/A | N/A | 10.66% | 4.36% | 8.43% | | N/A | | |
| Fund vs. Allocation--50% to 70% Equity M*star Category | | | 34 | 53 | 39 | | N/A | N/A | N/A | 124 | 103 | 75 | | N/A | | |
| PG: Fund % Rank in Allocation--50% to 70% Equity M*star Category | | | 35% | 43% | 43% | | N/A | N/A | N/A | 23% | 28% | 36% | | N/A | | |
| PG: # of funds in Allocation--50% to 70% Equity M*star Category | | | 824 | 721 | 616 | | N/A | N/A | N/A | 830 | 727 | 653 | | N/A | | |
| Fund Star Rating | | | N/A | *** | *** | | N/A | N/A | N/A | N/A | **** | **** | | N/A | | |
| TIAA-CREF MANAGED ALLOCATION FUND (TIMRX) | \$815.10 | 65 | 11.01% | 5.16% | 7.53% | 5.12% | 1.31% | 3.74% | 7.80% | 12.07% | 5.54% | 9.22% | 4.96% | 5.78% | 3/31/2006 | |
| Gross Expense Ratio | | 73 | | | | | | | | | | | | | | |
| BM: Managed Allocation Composite Index [5] | | | 9.97% | 5.40% | 7.45% | 5.43% | 1.31% | 2.95% | 6.74% | 11.20% | 5.44% | 8.92% | 5.24% | 6.02% | | |
| Fund vs. Managed Allocation Composite Index | | | 104 | -24 | 8 | -31 | 0 | 79 | 106 | 87 | 10 | 30 | -28 | -24 | | |
| PG: Allocation--50% to 70% Equity M*star Category | | | 10.53% | 4.43% | 7.04% | 5.06% | N/A | N/A | N/A | 10.66% | 4.36% | 8.43% | 4.73% | N/A | | |
| Fund vs. Allocation--50% to 70% Equity M*star Category | | | 48 | 73 | 49 | 6 | N/A | N/A | N/A | 141 | 118 | 79 | 23 | N/A | | |
| PG: Fund % Rank in Allocation--50% to 70% Equity M*star Category | | | 32% | 36% | 40% | 48% | N/A | N/A | N/A | 20% | 26% | 35% | 43% | N/A | | |
| PG: # of funds in Allocation--50% to 70% Equity M*star Category | | | 824 | 721 | 616 | 424 | N/A | N/A | N/A | 830 | 727 | 653 | 431 | N/A | | |
| Fund Star Rating | | | N/A | *** | *** | *** | N/A | N/A | N/A | N/A | **** | **** | *** | N/A | | |
| TIAA-CREF MONEY MARKET FUND (TIRXX) [3,6,7] | \$910.50 | 48 | 0.03% | 0.01% | 0.01% | 0.69% | 0.03% | 0.06% | 0.07% | 0.07% | 0.02% | 0.01% | 0.60% | 1.87% | 7/1/1999 | |
| Gross Expense Ratio | | 48 | | | | | | | | | | | | | 3/31/2006 | |
| BM: iMoneynet Money Fund AveragesTM-All Government | | | 0.12% | 0.05% | 0.03% | 0.52% | 0.03% | 0.08% | 0.11% | 0.16% | 0.07% | 0.05% | 0.45% | 1.54% | | |
| Fund vs. iMoneynet Money Fund AveragesTM-All Government | | | -9 | -4 | -2 | 17 | 0 | -2 | -4 | -9 | -5 | -4 | 15 | 33 | | |
| 7-Day Effective Yield as of 05/31/2017: 0.34% | | | | | | | | | | | | | | | | |
| 7-Day Current Yield as of 05/31/2017: 0.34% | | | | | | | | | | | | | | | | |

MUTUAL FUND TOTALS [4] **\$83,914.00**

BM = Benchmark; PG = Peer Group; % Rank within Morningstar Category: 1 = Best 100 = Worst; Morningstar Category Returns are equal-weighted.
[1] Combined Mutual Funds' Net Assets exclude the Managed Allocation Fund, Lifecycle Funds, and Lifestyle Funds.

[2] The net expense ratio (top number) represents expenses after reimbursement and waivers, and is what participants actually pay. The number below represents the gross expense ratio, before consideration for reimbursements and/or waivers.

[3] The "Since Inception" benchmark performance shown is computed from August 1999.

[4] The "Since Inception" values presented are cumulative values and not average annualized total returns.

[5] 42% Russell 3000® Index, 40% Bloomberg Barclays U.S. Aggregate Bond Index, 18% Morgan Stanley All Country World Index ex-USA.

[6] The Retail Class began operations on March 31, 2006. Where a product lists two inception dates, the top date reflects the inception date of the product's oldest share class, and the bottom date represents the date of inception for the Share Class being reported. Performance shown for periods prior to the inception of the Retail Class reflects the performance of the Institutional Class, and has not been adjusted to reflect the higher expenses of the Retail Class.

[7] Beginning August 18, 2009, part or all of the 12b-1 distribution expenses of the Retail Class of the TIAA-CREF Money Market Fund are not being reimbursed to the Fund's distributor. The Fund's advisor is also waiving part or all of the investment management fees and reimbursing certain other Fund expenses. Without these changes, current and effective annualized yields and total returns would have been lower. These voluntary fee and waivers and reimbursements may be discontinued at any time without notice.

[8] Effective January 1, 2016 the Fund's benchmark index changed from the Bloomberg Barclays U.S. TIPS Index to the Bloomberg Barclays 1-10 US Treasury Inflation Protected Securities Index.

Teachers Advisors, LLC ("Advisors"), the Funds' investment adviser has contractually agreed to reimburse the Funds for any Total Annual Fund Operating Expenses (excluding Acquired Fund Fees and Expenses and extraordinary expenses) that exceed 0.25% of average daily net assets for the Lifecycle and 0.29% for the Lifecycle Index Retail Class Funds. These expense reimbursement arrangements will continue through at least September 30, 2017 unless changed with approval of the Board of Trustees.

In addition to the expense reimbursement arrangement, Advisors has contractually agreed to waive a portion of the Fund's Management Fee equal to, on an annual basis of 0.10% for the all of the Lifecycle Funds. This waiver will remain in effect through September 30, 2017, unless changed with approval of the Board of Trustees.

The Morningstar category averages, percentile ranks and star ratings are sourced from the Morningstar Essentials files prepared for TIAA as well as from Morningstar Direct.

Under the Funds' expense reimbursement arrangements, the Funds' investment adviser, Teachers Advisors, LLC, ("Advisors"), has contractually agreed to reimburse the Funds for any Total Annual Fund Operating Expenses (excluding Acquired Fund Fees and Expenses and extraordinary expenses) that exceed the following annual rates of average daily net assets: a) 0.91% for the Growth & Income Fund; 0.99% for the International Equity Fund; 1.34% for the Emerging Markets Equity Fund; 0.91% for the Large-Cap Growth Fund; 0.91% for the Large-Cap Value Fund; 0.94% for the Mid-Cap Growth Fund; 0.94% for the Mid-Cap Value Fund; 0.92% for the Small-Cap Equity Fund; 0.48% for the Equity Index Fund; 0.64% for the Emerging Markets Equity Index Fund; 0.61% for the Social Choice Equity Fund; 1.14% for the Global Natural Resources Fund; 1.09% for the International Opportunities Fund; 1.00% for the Emerging Markets Debt Fund; b) 0.96% for the Real Estate Securities Fund; 0.70% for the Bond Fund; 0.70% for the Bond Plus Fund; 0.65% for the Short-Term Bond Fund; 0.65% for the Inflation-Linked Bond Fund; 0.75% for the High-Yield Fund; 0.70% for the Tax-Exempt Bond Fund; 0.48% for the Bond Index Fund; 0.50% for the Money Market Fund; 0.75% for the Social Choice Bond Fund; 0.47% for the Short-Term Bond Index Fund; 0.71% for the Social Choice Low Carbon Equity Fund; 0.79% for the Social Choice International Equity Index; c) 0.25% for the Managed Allocation Fund.

a) These expense reimbursement arrangements will continue through at least February 28, 2018 unless changed with approval of the Board of Trustees.
b) These expense reimbursement arrangements will continue through at least July 31, 2017 unless changed with approval of the Board of Trustees.
c) These expense reimbursement arrangements will continue through at least September 30, 2017 unless changed with approval of the Board of Trustees.