Material Structural Aspects of Variable Annuities Vs. Mutual Funds

There are material differences between mutual funds and CREF variable accounts. Mutual fund capital-gain distributions or dividends paid are added to the number of shares owned (number of shares increase). CREF account capital-gain distributions or dividends are added to the unit value (number of units stay constant). Our mutual fund and variable annuity products are subject to various fees and expenses, including but not limited to management, administrative, and distribution fees; our variable annuity products have an additional mortality and expense (M&E) risk charge.

A variable annuity is an insurance contract and includes underlying investments whose value, similar to a mutual fund, is tied to market performance.** When markets are up, you can capture the gains, but you may also experience losses when markets are down. When you retire, you can choose to receive lifetime income payments for you and/or your partner or spouse, if so desired. The amount of each payment can go up or down based on the performance of the underlying account. CREF also provides the opportunity for income through systematic withdrawals or a lump-sum withdrawal.

A mutual fund pools money from many investors to purchase a collection of stocks, bonds or other securities which are managed in one fund. When markets are up, you can capture the gains, but you may also experience losses when markets are down. Some or all of your assets can be transferred among funds or converted to cash at retirement with ease.

	Fixed annuities	Variable annuities	Mutual funds
Insurance contract	✓	✓	
Guaranteed principal	✓ [1]		
Guaranteed interest	✓ [1]		
Lifetime income	✓ [1]	✓ [2]	
Flexibility to change investments during lifetime income	✓ [6]	✓ [5]	
Market-based performance (ups and downs)		✓ [3]	✓ [3]
Managed by experienced investment professionals	✓	✓	✓
Diversification (pooled investment model)		✓	✓
Access to lump-sum withdrawals	✓ [4, 5]	✓	✓
Systematic withdrawals	✓ [5]	✓	✓
Transfer among funds	✓ [4, 5]	✓	✓
Potentially keeps pace with inflation over time		✓	✓
Tax-deferred earnings	✓	✓	✓

1. Guarantees provided under fixed annuities are subject to the issuing company's claims-paying ability. 2. Income from variable annuities will fluctuate based on the performance of the underlying investments. 3. Keep in mind, there are risks associated with investing in securities, including possible loss of principal. 4. Withdrawal/Transfer charges may apply based on the type of annuity contract. 5. Dependent on annuity contract. 6. TIAA Traditional income can only be transferred into one of the Five (5) CREF Equity investments which includes CREF Stock, CREF Social Choice, CREF Global Equities, CREF Equity Index, and the CREF Growth. Transfers to CREF are over a 5-year period and may be stopped at any time.

**There are risks associated with investing in securities including possible loss of principal. Guarantees are subject to the claims-paying ability of the issuing company. Investment, insurance and annuity products are not FDIC insured, are not bank guaranteed, are not deposits, are not insured by any federal government agency, are not a condition to any banking service or activity, and may lose value.

The net expense ratio represents expenses after reimbursement and waivers, if applicable, and is what participants actually pay; while the gross expense ratio represents the expense ratio before consideration for reimbursements and/or waivers are applied. CREF is an at-cost product, which means its net and gross expenses are the same. Due to CREF being an at-cost product, CREF's expense ratios increase/decrease depending on changes in net assets and/or total expenses. Total annual expense deductions, which include investment advisory, administrative, and distribution (12b-1) expenses, and mortality and expense risk charges, are estimated each year based on projected expense and asset levels. Differences between actual expenses and the estimate are adjusted quarterly and are reflected in current investment results. Historically, adjustments have been small. The Account's total annual expense deduction appears in the Account's prospectus, and may be different than that shown herein due to rounding. Please refer to the prospectus for further details.

For the quarter-to-date ending June 30, 2018

Account Performance Highlights

In the second quarter of 2018, the CREF Equity Index Account produced positive returns that were generally in line with to slightly below those of its benchmark, the Russell 3000® Index. Performance deviations from the index were due primarily to the effects of expenses. The Account has a risk profile similar to that of the Russell 3000 Index.

During the second quarter, the U.S. reclaimed its title as the world's primary growth engine despite a stronger dollar, which hurts U.S. exports, and uncertainty generated by trade-war concerns. According to indexes published by the Institute for Supply Management, manufacturing and service-sector activity accelerated in May and June. Moreover, the job market continued to perform well, and confidence surveys remained at high levels. In contrast, consumer spending disappointed, and housing data was mixed.

As expected, in June the Federal Open Market Committee—the group within the Federal Reserve that sets monetary policy—raised the fed funds rate by 25 basis points, to a target range of 1.75%–2.00%. This move marked the seventh hike of the current tightening cycle and the second in 2018. The Fed now anticipates a total of four hikes this year, up from three at the March meeting, plus another three next year.

Against this backdrop, U.S. stocks proved resilient. Small gains for the Russell 3000 Index in April (+0.38%) and June (+0.65%) bookended May's strong performance (+2.82%) to produce a 3.89% second-quarter return for the index. Seven of the 11 sectors in the benchmark realized positive returns during the period, with Energy, Real Estate, and Consumer Discretionary performing best. In contrast, Consumer Staples, Industrials, and Telecommunication Services were the biggest laggards.

Based on respective Russell indexes, large caps (+3.57%) and mid caps (+2.82%) performed well yet significantly lagged small caps (+7.75%), whose domestic focus provided a cushion against trade policy uncertainty and a stronger dollar. Thanks to huge upward earnings revisions, small caps were cheaper as of quarter end than they were in January. For the sixth consecutive quarter, growth stocks (+5.87%) topped value shares (+1.71%), as investors continued to show a preference for companies with accelerating earnings.

Positioning

The CREF Equity Index Account seeks to replicate the Russell 3000 Index to create a portfolio that closely matches the overall investment characteristics of that index.

TIAA

The sectors referenced in the relative performance commentary above are based on the Global Industry Classification Standard (GICS®). The Global Industry Classification Standard (GICS) was developed by MSCI, a premier independent provider of global indexes and benchmark-related products and services, and Standard & Poor's (S&P), an independent international financial data and investment services company and a leading provider of global equity indexes.

CREF Equity Index Account

Investment Product Commentary

For the quarter-to-date ending June 30, 2018

Average Annual Return[1]

	Ticker	Estimated Annual Expenses[3]	Inception	Latest Quarter	1 Year	3 Year	5 Year	10 Year	Since Inception
CREF Equity Index Account – R1	QCEQRX	0.51%	4/29/1994	3.79%	14.20%	10.95%	12.74%	9.76%	9.48%
CREF Equity Index Account – R2[2]	QCEQPX	0.30%	4/24/2015	3.83%	14.45%	11.24%	12.92%	9.85%	9.51%
CREF Equity Index Account – R3[2]	QCEQIX	0.23%	4/24/2015	3.83%	14.51%	11.34%	12.99%	9.88%	9.53%
Russell 3000® Index				3.89%	14.78%	11.58%	13.29%	10.23%	N/A

Top 10 Holdings

Issuer	% of Net Assets
Apple Inc.	3.24%
Microsoft Corp.	2.66%
Amazon.com Inc.	2.46%
Alphabet Inc.	2.41%
Facebook Inc.	1.64%
Berkshire Hathaway Inc.	1.29%
JPMorgan Chase & Co.	1.26%
Exxon Mobil Corp.	1.25%
Johnson & Johnson	1.16%
Bank of America Corp.	0.95%

[1] **The returns quoted represent past performance, which is no guarantee of future results. Returns and the principal value of your investment will fluctuate. Current performance may be higher or lower than that shown above, and you may have a gain or a loss when you redeem your annuity account accumulation units. Returns assume reinvestment of dividends and capital gains. For current performance information, including performance to the most recent month-end, please visit TIAA.org, or call 800-842-2252.**

[2] Effective April 24, 2015, additional classes are available with different eligibility requirements. The performance shown that is prior to the inception date for Class R2 and Class R3 is based on the Account's Class R1. The inception date of the Account's Class R1 is shown in the table above. The performance for these periods has not been restated to reflect the lower expenses of Class R2 and Class R3. If these lower expenses had been reflected, the performance of Class R2 and Class R3 for these periods would have been higher. Please visit the account's prospectus at **TIAA.org** for more information.

[3] Total annual expense deductions, which include investment advisory, administrative, and distribution (12b-1) expenses, and mortality and expense risk charges, are estimated each year based on projected expense and asset levels. Please visit the account's prospectus at **TIAA.org** for more information.

The Account is subject to market, company risk, index risk, large-cap risk and small- and mid-cap risk. Please consider all risks carefully prior to investing.

Top ten holdings are subject to change and may not be representative of the Account's current or future investments. The holdings listed only include the Account's long-term investments. Money market instruments and/or futures contracts, and index products used for cash management or to provide temporary exposure to a particular stock or country, as applicable, are excluded. The holdings may not include the Account's entire investment portfolio and should not be considered a recommendation to buy or sell a particular security.

Nuveen, LLC, formerly known as TIAA Global Asset Management, delivers the expertise of TIAA Investments and its independent investment affiliates. TIAA-CREF Individual & Institutional Services, LLC, Teachers Personal Investors Services, Inc., and Nuveen Securities, LLC, Member FINRA and SIPC, distributes securities products.

This variable annuity is issued by College Retirement Equities Fund (CREF), New York, NY. Each TIAA entity is solely responsible for its own financial condition and contractual obligations.

You should consider the investment objectives, risks, charges and expenses carefully before investing. Please call 877-518-9161 or go to TIAA.org for an Account prospectus that contains this and other information. Please read the prospectuses carefully before investing.

This material is not intended to be a recommendation or investment advice, does not constitute a solicitation to buy or sell securities, and is not provided in a fiduciary capacity. The information provided does not take into account the specific objectives or circumstances of any particular investor, or suggest any specific course of action. Investment decisions should be made based on an investor's objectives and circumstances and in consultation with his or her advisors.

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For the quarter-to-date ending June 30, 2018

Account Performance Highlights

In the second quarter of 2018, the CREF Global Equities Account underperformed its benchmark, the MSCI All-Country World Index. Prior to May 1, 2018, the Account's benchmark was the MSCI World Index. Fair valuing had a negative effect on the Account's return during the period.[1]

U.S. stocks proved resilient in a quarter punctuated by trade tensions, a strengthening dollar, and the Fed's second rate hike of 2018. Small gains for the Russell 3000® Index in April (+0.38%) and June (+0.65%) bookended May's strong performance (+2.82%) to produce a 3.89% second-quarter return. While large caps (+3.57%) and mid caps (+2.82%) performed well, they significantly lagged small caps (+7.75%), based on respective Russell indexes. The domestic focus of smaller companies provided a cushion against trade policy uncertainty and a stronger dollar. For the sixth consecutive quarter, growth stocks (+5.87%) topped value shares (+1.71%).

Outside of the U.S., the rising dollar hurt returns for U.S.-dollar based investors: Emerging-market (EM) shares returned -3.51% in local currency terms and -7.96% in dollars. Developed markets (DM) fared better (+3.47% in local currencies and -1.24% in dollars). Eurozone stocks rallied, but the euro's drop versus the dollar turned a 2.37% local-currency gain into a 2.81% loss. In Asia, trade tensions battered Chinese equities, while Japan's Nikkei 225 Index (+4.12% in local terms, -0.03% in dollars) benefited from a weaker yen that made Japanese goods cheaper in other countries.

The CREF Global Equities Account consists of six independently operated strategies, or "sleeves," that include four global and two regional (International and U.S.) mandates. Three of the six strategies outperformed their respective benchmarks during the quarter. Positive contributions came from two global strategies and the International mandate. These beneficial results were offset by underperformance in the remaining two global mandates and in the U.S. sleeve.

Unfavorable security selection in Financials, Information Technology, and Consumer Discretionary detracted the most from performance in the period. Meanwhile, positive contributions from Health Care, Industrials, and Consumer Staples partly mitigated underperformance in the Account.

Positioning

The CREF Global Equities Account is an actively managed, globally diversified equity variable annuity. Using a multi-manager approach, the Account seeks to generate multiple sources of excess return by leveraging the skills and experience of fundamental and quantitative active portfolio managers and equity research analysts.

Even with the increasingly adversarial trade relationships between the U.S. and other exporting countries, most of the macroeconomic news has been good so far in 2018, particularly in the U.S. We expect the U.S. economy to continue expanding for at least the next 18 months. GDP growth is likely to exceed 3.5% in the second quarter and finish at 2.8% for the year despite a modest hit from tariffs.

After enjoying 2.4% GDP growth in 2017, the eurozone has performed the worst of all major economies relative to expectations in 2018. On a positive note, corporate earnings increases have been relatively healthy, while ultra-low interest rates should continue to provide stimulus.

The economic effect of tariffs has yet to appear in EM data releases. Even the most recent Purchasing Managers' Indexes, which are highly sensitive to how changes in sentiment affect demand or supply chains, haven't reflected tariff-driven slowdowns.

The Account's individual strategies are managed independently; however, the general theme across sleeves is to maintain a balanced approach. We believe the Account's multi-manager approach enhances our ability to find distinct, compelling investment opportunities globally, while providing diversification across investment styles.

[1] The Account's return may sometimes diverge from the return of its benchmark index more than would be expected. This may be the result of a fair-value pricing adjustment. Many foreign exchanges close before the Account's daily unit value is calculated (generally 4 p.m. (ET)). In the intervening hours, the value of foreign securities can change, and these changes are not reflected immediately in the Account's benchmark index. They may, however, be reflected in the calculation of the Account's unit value for that day.

The sectors referenced in the relative performance commentary above are based on the Global Industry Classification Standard (GICS®). The Global Industry Classification Standard (GICS) was developed by MSCI, a premier independent provider of global indexes and benchmark-related products and services, and Standard & Poor's (S&P), an independent international financial data and investment services company and a leading provider of global equity indexes.

TIAA

CREF Global Equities Account

Investment Product Commentary

For the quarter-to-date ending June 30, 2018

Average Annual Returns[2]

	Ticker	Estimated Annual Expenses[4]	Inception	Latest Quarter	1 Year	3 Year	5 Year	10 Year	Since Inception
CREF Global Equities Account–R1	QCGLRX	0.61%	5/01/1992	-0.02%	11.09%	7.30%	9.47%	6.05%	7.66%
CREF Global Equities Account–R2[3]	QCGLPX	0.40%	4/24/2015	0.02%	11.33%	7.58%	9.65%	6.14%	7.69%
CREF Global Equities Account–R3[3]	QCGLIX	0.34%	4/24/2015	0.02%	11.39%	7.67%	9.71%	6.17%	7.70%
MSCI World Index				0.53%	10.73%	8.19%	9.41%	5.80%	N/A
Morgan Stanley World Index				1.73%	11.09%	8.48%	9.94%	6.26%	N/A

Security Selection Effects on Account Performance

Top Contributing Securities

- EOG Resources, Inc.
- Linde AG
- Taiwan Semiconductor Manufacturing Co., Ltd.

Top Detracting Securities

- Nintendo Co., Ltd.
- Via Varejo S.A.
- Grupo Financiero Galicia SA

Sector Effects on Account Performance

Top Contributing Sectors

- Health Care
- Industrials
- Consumer Staples

Top Detracting Sectors

- Financials
- Information Technology
- Consumer Discretionary

Consumer Staples
Health Care
Consumer Discretionary
Energy
Industrials
Information Technology
Materials
Financials
Telecommunications Services
Utilities

Contribution Detraction

Top 10 Holdings

Issuer	% of Net Assets
Apple Inc.	2.02%
Amazon.com Inc.	2.01%
Alphabet Inc.	1.99%
Microsoft Corp.	1.86%
JPMorgan Chase & Co.	1.26%
Facebook Inc.	1.11%
Cisco Systems Inc.	0.99%
UnitedHealth Group Inc.	0.91%
Tencent Holdings Ltd.	0.85%
Intel Corp.	0.78%

[2] **The returns quoted represent past performance, which is no guarantee of future results. Returns and the principal value of your investment will fluctuate. Current performance may be higher or lower than that shown above, and you may have a gain or a loss when you redeem your annuity account accumulation units. Returns assume reinvestment of dividends and capital gains. For current performance information, including performance to the most recent month-end, please visit TIAA.org, or call 800-842-2252.**

[3] Effective April 24, 2015, additional classes are available with different eligibility requirements. The performance shown for Class R2 and Class R3 that is prior to its inception date is based on the Account's Class R1. The inception date of the Account's Class R1 is shown in the table above. The performance for these periods has not been restated to reflect the lower expenses of the Class R2 and Class R3. If these lower expenses had been reflected, the performance of the Class R2 and Class R3 for these periods would have been higher. Please visit the account's prospectus at **TIAA.org** for more information.

[4] Total annual expense deductions, which include investment advisory, administrative, and distribution (12b-1) expenses, and mortality and expense risk charges, are estimated each year based on projected expense and asset levels. Please visit the account's prospectus at **TIAA.org** for more information.

The Account is subject to certain risks, such as market and investment style risk. Please consider all risks carefully prior to investing. Please note investments in foreign securities are subject to special risks, including currency fluctuation and political and economic instability.

Top ten holdings are subject to change and may not be representative of the account's current or future investments. The holdings listed only include the account's long-term investments. Money market instruments and/or futures contracts, and index products used for cash management or to provide temporary exposure to a particular stock or country, is applicable, are excluded. The holdings may not include the account's entire investment portfolio and should not be considered a recommendation to buy or sell a particular security.

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You should consider the investment objectives, risks, charges and expenses carefully before investing. Please call 877-518-9161 or go to TIAA.org for an Account prospectus that contains this and other information. Please read the prospectuses carefully before investing.

This material is not intended to be a recommendation or investment advice, does not constitute a solicitation to buy or sell securities, and is not provided in a fiduciary capacity. The information provided does not take into account the specific objectives or circumstances of any particular investor, or suggest any specific course of action. Investment decisions should be made based on an investor's objectives and circumstances and in consultation with his or her advisors.

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For the quarter-to-date ending June 30, 2018

Account Performance Highlights

In the second quarter of 2018, the CREF Growth Account performed generally in line with its benchmark, the Russell 1000® Growth Index. Results varied by share class.

During the second quarter, the U.S. reclaimed its title as the world's primary growth engine despite a stronger dollar, which hurts U.S. exports, and uncertainty generated by trade-war concerns. According to indexes published by the Institute for Supply Management, manufacturing and service-sector activity accelerated in May and June. Moreover, the job market continued to perform well, and confidence surveys remained at high levels. In contrast, consumer spending disappointed, and housing data was mixed.

Based on respective Russell indexes, large-cap growth stocks (+5.76%) topped large-cap value shares (+1.18%) for the sixth consecutive quarter. Investors continued to show a preference for companies with accelerating earnings (based on respective Russell indexes). Large caps (+3.57%) significantly lagged small caps (+7.75%), whose domestic focus provided a cushion against trade policy uncertainty and a stronger dollar.

Performance of the CREF Growth Account is driven by bottom-up stock selection in five portfolio "sleeves": two fundamental actively managed strategies, a combination quantitative/fundamental actively managed strategy and two quantitative strategies. Both fundamental actively managed sleeves and one quantitative sleeve contributed to relative performance, while the other quantitative sleeve and the combination quantitative/fundamental actively managed sleeve detracted. The Account also includes a small sleeve managed using an index (pure passive) strategy, which provides liquidity for the Account.

The Account's second-quarter outperformance reflected better-than-benchmark returns in six of 11 sectors. Thanks to strong security selection, Health Care and Information Technology contributed the most to relative performance. An underweight in Consumer Staples and, to a far lesser degree, stock selection in the sector, also added value. These positive results were partially offset by unfavorable security selection in Consumer Discretionary (although an overweight in the sector mitigated this negative impact). Underweights in Real Estate and Utilities detracted as well.

Positioning

The CREF Growth Account is an actively managed, diversified U.S. large-cap equity variable annuity, emphasizing low relative risk. Using a multi-manager approach, the Account seeks to generate multiple sources of excess return by leveraging the skills and experience of fundamental and quantitative active portfolio managers.

Even with the increasingly adversarial trade relationships between the U.S. and other exporting countries, most of the macroeconomic news has been good so far in 2018, particularly in the U.S.

We expect the U.S. economy to continue expanding for at least the next 18 months. GDP growth is likely to come in north of 3.5% in the second quarter and around 2.8% for the year as a whole despite a modest 0.1% to 0.2% impact from tariffs. In our view, a U.S. recession is possible early in the next decade as the effects of fiscal stimulus wear off and the cumulative impact of higher interest rates takes hold. Regarding the Fed, we believe two more 25-basis-point increases (one each at the September and December 2018 meetings) are possible, for a total of four this year.

While the CREF Growth Account's individual strategies are managed independently, the Account continues to favor stable, higher-quality, higher-growth companies that generate high levels of free cash flow, are able to increase dividends, and have strong balance sheets. We believe the Account's multi-manager approach enhances our ability to find distinct, compelling investment opportunities domestically, while providing diversification across investment styles.

TIAA

The sectors referenced in the relative performance commentary above are based on the Global Industry Classification Standard (GICS®). The Global Industry Classification Standard (GICS) was developed by MSCI, a premier independent provider of global indexes and benchmark-related products and services, and Standard & Poor's (S&P), an independent international financial data and investment services company and a leading provider of global equity indexes.

CREF Growth Account

Investment Product Commentary

For the quarter-to-date ending June 30, 2018

Average Annual Returns[1]

	Ticker	Estimated Annual Expenses[3]	Inception	Latest Quarter	1 Year	3 Year	5 Year	10 Year	Since Inception
CREF Growth Account–R1	QCGRRX	0.53%	4/29/1994	5.75%	23.66%	13.65%	16.35%	11.27%	8.95%
CREF Growth Account–R2[2]	QCGRPX	0.32%	4/24/2015	5.79%	23.93%	13.95%	16.54%	11.36%	8.98%
CREF Growth Account–R3[2]	QCGRIX	0.26%	4/24/2015	5.79%	24.00%	14.04%	16.61%	11.39%	9.00%
Russell 1000® Growth Index				5.76%	22.51%	14.98%	16.36%	11.83%	N/A

Security Selection Effects on Fund Performance

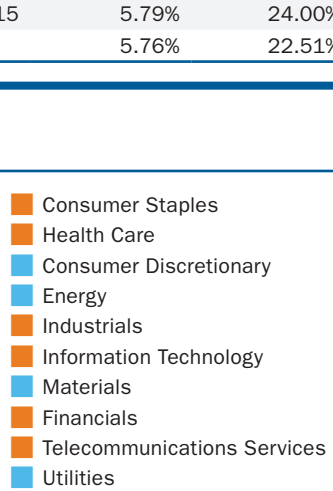
Top Contributing Securities
Twitter, Inc.
Intuit Inc.
salesforce.com, inc.

Top Detracting Securities
Apple Inc.
Applied Materials, Inc.
eBay Inc.

Sector Effects on Fund Performance

Top Contributing Sectors
Health Care
Information Technology
Consumer Staples

Top Detracting Sectors
Consumer Discretionary
Real Estate
Utilities



Top 10 Holdings

Issuer	% of Net Assets
Microsoft Corp.	5.92%
Alphabet Inc.	5.64%
Amazon.com Inc.	5.63%
Apple Inc.	3.83%
Facebook Inc.	3.13%
Visa Inc.	2.65%
salesforce.com Inc.	2.13%
Intuit Inc.	2.03%
Mastercard Inc.	1.95%
Boeing Co.	1.62%

[1] **The returns quoted represent past performance, which is no guarantee of future results. Returns and the principal value of your investment will fluctuate. Current performance may be higher or lower than that shown above, and you may have a gain or a loss when you redeem your annuity account accumulation units. Returns assume reinvestment of dividends and capital gains. For current performance information, including performance to the most recent month-end, please visit TIAA.org, or call 800-842-2252.**

[2] Effective April 24, 2015, additional classes are available with different eligibility requirements. The performance shown for Class R2 and Class R3 that is prior to its inception date is based on the Account's Class R1. The inception date of the Account's Class R1 is shown in the table above. The performance for these periods has not been restated to reflect the lower expenses of the Class R2 and Class R3. If these lower expenses had been reflected, the performance of the Class R2 and Class R3 for these periods would have been higher. Please visit the account's prospectus at **TIAA.org** for more information.

[3] Total annual expense deductions, which include investment advisory, administrative, and distribution (12b-1) expenses, and mortality and expense risk charges, are estimated each year based on projected expense and asset levels. Please visit the account's prospectus at **TIAA.org** for more information.

The Account is subject to certain risks, such as market and investment style risk and risks of growth investing, which include potentially higher volatility than value stocks. Please consider all risks carefully prior to investing.

Top ten holdings are subject to change and may not be representative of the account's current or future investments. The holdings listed only include the account's long-term investments. Money market instruments and/or futures contracts, and index products used for cash management or to provide temporary exposure to a particular stock or country, is applicable, are excluded. The holdings may not include the account's entire investment portfolio and should not be considered a recommendation to buy or sell a particular security.

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Diversification cannot ensure a profit nor eliminate market risk.

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For the quarter-to-date ending June 30, 2018

Account Performance Highlights

In the second quarter of 2018, the CREF Social Choice Account underperformed the 1.44% return of its weighted composite benchmark (42% Russell 3000® Index for U.S. equities; 18% MSCI EAFE+Canada Index for international equities; and 40% Bloomberg Barclays U.S. Aggregate Bond Index for U.S. investment-grade fixed income).

U.S. stocks proved resilient in a quarter punctuated by trade tensions, a strengthening dollar, and the Fed's second rate hike of 2018. Investors enjoyed a period of relative calm. Stocks closed up or down by 1% (or more) in a single day just 13 times, compared to 23 times in the first quarter. But while equities more than erased their modest first-quarter loss, investment-grade bonds continued to struggle. The Bloomberg Barclays U.S. Aggregate Bond Index experienced its first two-quarter losing streak since 2013.

For the quarter, the Account's U.S. equity, international equity, and U.S. fixed-income sleeves modestly underperformed their respective indexes which posted returns as follows: Russell 3000 Index (+3.89%): MSCI EAFE+Canada Index (-0.59%); and Bloomberg Barclays U.S. Aggregate Bond Index (-0.16%).

In the U.S. equity sleeve, the Information Technology, Health Care, and Financials sectors detracted the most from relative performance. Energy, Consumer Staples, and Telecommunication Services were the top contributors. Among the largest individual detractors were an overweight in Apple, as well as not owning Amazon or Facebook. In contrast, an overweight in Netflix and not owning Berkshire Hathaway or Philip Morris contributed the most.

In the international equity sleeve, Health Care, Industrials, and Energy were the biggest detractors. In terms of individual stocks, not owning energy companies Royal Dutch Shell or BP detracted, as did an overweight in insurer Old Mutual. Conversely, the Consumer Staples, Information Technology, and Financials sectors contributed. Specific positions that helped relative performance included not owning Banco Santander, Daimler, or British American Tobacco.

The Account's fixed-income sleeve's slight underperformance was due primarily to our strategic overweight in spread sectors. Security selection contributed to returns, particularly in the corporate, government–related agency, and municipal bond sectors.

Positioning

The CREF Social Choice Account is a balanced portfolio with equity and fixed-income components that incorporate environmental, social, and governance (ESG) criteria. The equity component uses a quantitative approach to attempt to match, to the extent possible given the eligible investment universe, the risk characteristics of its respective U.S. and international equity benchmarks. Some stocks that are included in the indexes are not part of the Account's eligible universe. As a result, some individual securities in the eligible universe may be either overweighted or underweighted relative to the benchmark.

The entire fixed-income sleeve is actively managed and subject to ESG and impact criteria. This includes holdings identified through our proprietary impact framework. These are public fixed-income securities that seek competitive risk-adjusted returns along with direct and measureable social and environmental benefits in key thematic areas: Affordable Housing; Community & Economic Development; Renewable Energy & Climate Change; and Natural Resources. Most impact holdings are not in the Account's benchmark.

We remain comfortable with the current strategy and positioning of the fixed-income sleeve. Relative to the benchmark, we have a neutral to slightly shorter duration stance, flatter positioning on the yield curve, and an overweight in spread sectors. Our continued "up-in-quality" bias reflects concern about overall valuations. As always, we monitor economic data in real time to determine when and if a change in strategy becomes prudent.

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The sectors referenced in the relative performance commentary above are based on the Global Industry Classification Standard (GICS®). The Global Industry Classification Standard (GICS) was developed by MSCI, a premier independent provider of global indexes and benchmark-related products and services, and Standard & Poor's (S&P), an independent international financial data and investment services company and a leading provider of global equity indexes. You cannot invest directly in any index. Unlike mutual funds, index returns do not reflect a deduction for fees or expenses.

CREF Social Choice Account

Investment Product Commentary

For the quarter-to-date ending June 30, 2018

Average Annual Returns[1]

	Ticker	Estimated Annual Expenses[3]	Inception	Latest Quarter	1 Year	3 Year	5 Year	10 Year	Since Inception
CREF Social Choice Account–R1	QCSCRX	0.54%	3/01/1990	0.75%	6.53%	6.16%	7.09%	6.58%	8.22%
CREF Social Choice Account–R2[2]	QCSCPX	0.33%	4/24/2015	0.79%	6.76%	6.44%	7.26%	6.67%	8.25%
CREF Social Choice Account–R3[2]	QCSCIX	0.27%	4/24/2015	0.79%	6.82%	6.53%	7.32%	6.70%	8.26%
CREF Social Choice Account Composite Benchmark				1.44%	7.22%	6.52%	7.82%	6.84%	N/A

Security Selection Effects on Account Performance

CREF Social Choice Domestic	CREF Social Choice International
Top Contributing Securities	
Berkshire Hathaway Inc.	Banco Santander S.A.
Netflix, Inc.	Daimler AG
Philip Morris International Inc.	British American Tobacco p.l.c.
Top Detracting Securities	
Amazon.com, Inc.	Royal Dutch Shell Plc
Apple Inc.	BP Plc
Facebook, Inc.	BHP Billiton Limited

Sector Effects on Account Performance

CREF Social Choice Domestic	CREF Social Choice International	CREF Social Choice Fixed Income
Top Contributing Sectors		
Energy	Financials	Govt Rel.–Credit
Consumer Staples	Information Technology	Municipals
Utilities	Consumer Staples	ABS
Top Detracting Sectors		
Information Technology	Health Care	MBS
Health Care	Energy	Treasuries
Financials	Industrials	Corporates

Top 10 Holdings

Issuer	% of Net Assets
Apple Inc.	1.55%
Microsoft Corp.	1.32%
U.S. Treasury Bond 3.000%, 05/15/47	0.64%
FNMA 4.000%, 04/01/48	0.61%
Bank of America Corp.	0.59%
Home Depot Inc.	0.54%
Cisco Systems Inc.	0.52%
Intel Corp.	0.50%
Procter & Gamble Co.	0.50%
U.S. Treasury Bond 2.875%, 11/15/46	0.46%

[1] The returns quoted represent past performance, which is no guarantee of future results. Returns and the principal value of your investment will fluctuate. Current performance may be higher or lower than that shown above, and you may have a gain or a loss when you redeem your annuity account accumulation units. Returns assume reinvestment of dividends and capital gains. For current performance information, including performance to the most recent month-end, please visit TIAA.org, or call 800-842-2252.

[2] Effective April 24, 2015, additional classes are available with different eligibility requirements. The performance shown for Class R2 and Class R3 that is prior to its inception date is based on the Account's Class R1. The inception date of the Account's Class R1 is shown in the table above. The performance for these periods has not been restated to reflect the lower expenses of the Class R2 and Class R3. If these lower expenses had been reflected, the performance of the Class R2 and Class R3 for these periods would have been higher. Please visit the account's prospectus at **TIAA.org** for more information.

[3] Total annual expense deductions, which include investment advisory, administrative, and distribution (12b-1) expenses, and mortality and expense risk charges, are estimated each year based on projected expense and asset levels. Please visit the account's prospectus at **TIAA.org** for more information.

The Account is subject to certain risks, such as market and investment-style risks. Please consider all risks carefully prior to investing. Because its social screens exclude some investments, the account may not be able to take advantage of the same opportunities or market trends as accounts that do not use such criteria. Investments in small- to medium-sized corporations are more vulnerable to financial risks and other risks than larger corporations and may involve a higher degree of price volatility than investments in the general equity markets.

Top ten holdings are subject to change and may not be representative of the account's current or future investments. The holdings listed only include the account's long-term investments. Money market instruments and/or futures contracts, and index products used for cash management or to provide temporary exposure to a particular stock or country, is applicable, are excluded. The holdings may not include the account's entire investment portfolio and should not be considered a recommendation to buy or sell a particular security.

Nuveen, LLC, formerly known as TIAA Global Asset Management, delivers the expertise of TIAA Investments and its independent investment affiliates. TIAA-CREF Individual & Institutional Services, LLC, Teachers Personal Investors Services, Inc., and Nuveen Securities, LLC, Member FINRA and SIPC, distributes securities products.

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Diversification cannot ensure a profit nor eliminate market risk.

This material is not intended to be a recommendation or investment advice, does not constitute a solicitation to buy or sell securities, and is not provided in a fiduciary capacity. The information provided does not take into account the specific objectives or circumstances of any particular investor, or suggest any specific course of action. Investment decisions should be made based on an investor's objectives and circumstances and in consultation with his or her advisors.

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For the quarter-to-date ending June 30, 2018

Account Performance Highlights

In the second quarter of 2018, the CREF Stock Account lagged the 1.93% return of its composite benchmark, which consists of a 70% allocation to the Russell 3000® Index (U.S. markets) and a 30% allocation to the MSCI All-Country World ex-US Investable Market Index (foreign developed and emerging markets). Fair valuing had a negative effect on the Account's return during the quarter.[1]

U.S. stocks proved resilient in a quarter punctuated by trade tensions, a strengthening dollar, and the Fed's second rate hike of 2018. Small gains for the Russell 3000 Index in April (+0.38%) and June (+0.65%) bookended May's strong performance (+2.82%) to produce a 3.89% second-quarter return.

Outside of the U.S., the rising dollar hurt returns for U.S.-dollar based investors. Emerging-market (EM) shares lost 3.51% in local currency terms and 7.96% in dollars. Developed-markets (DM) fared better (+3.47% in local currencies and -1.24% in dollars). Eurozone stocks rallied, but the euro's drop versus the dollar turned a 2.37% local-currency gain into a 2.81% loss in dollars. In Asia, trade tensions battered Chinese equities, while Japan's Nikkei 225 Index (+4.12% in local terms, -0.03% in dollars) benefited from a weaker yen that made Japanese goods cheaper in other countries.

The Account allocates its assets across three main portfolio management "sleeves": active fundamental; active research; and quantitative; in addition to a small index component for liquidity purposes. To provide broad diversification, each sleeve offers a different investment style and approach in its stock selection process.

In the second quarter, our U.S. actively managed large-cap mandates posted mixed results versus their respective benchmarks. Among quantitatively managed portfolios, small/mid-cap outperformed, and returns for small-cap mandates outperformed in aggregate. The quantitative large-cap sleeves lagged.

Performance varied for the active global mandates, while international allocations lagged on a relative basis. Our large-cap, DM quantitative sleeves produced mixed results, and the actively managed portfolios generally underperformed. Within EM, our quantitative sleeve outperformed, but the active mandate lagged.

The sector-neutral, research analyst portfolios beat the Asian, Canadian, and EM benchmarks, trailed in the U.S., and performed in line in Europe.

Positioning

The CREF Stock Account is a broadly diversified, global equity variable annuity emphasizing low relative risk versus the market. Intended as a complete equity holding, the Account provides exposure to all major equity market segments, including large-, mid-, and small-cap stocks, both domestically and within foreign developed and emerging markets. Secular, professional asset allocation takes a long-term view on portfolio positioning to assist participants in planning for retirement. The multi-manager approach leverages the skills and experience of fundamental active portfolio managers, active equity research analysts, and quantitative portfolio managers, to generate multiple sources of excess return.

Even with the increasingly adversarial trade relationships between the U.S. and other exporting countries, most of the macroeconomic news has been good so far in 2018, particularly in the U.S. We expect U.S. GDP growth to exceed 3.5% in the second quarter and finish at 2.8% for the year despite a modest hit from tariffs.

After enjoying 2.4% GDP growth in 2017, the eurozone has lagged all major economies relative to expectations. On a positive note, corporate earnings have remained healthy, while ultra-low interest rates should continue to provide stimulus.

As always, we are committed to the CREF Stock Account's investment approach: combining a high level of geographic diversification and a variety of distinctive investment styles to provide attractive long-term return potential without undue risk.

[1] The Account's return may sometimes diverge from the return of its benchmark index more than would be expected. This may be the result of a fair-value pricing adjustment. Many foreign exchanges close before the Account's daily unit value is calculated (generally 4 p.m. (ET)). In the intervening hours, the value of foreign securities can change, and these changes are not reflected immediately in the Account's benchmark index. They may, however, be reflected in the calculation of the Account's unit value for that day.

The sectors referenced in the relative performance commentary above are based on the Global Industry Classification Standard (GICS®). The Global Industry Classification Standard (GICS) was developed by MSCI, a premier independent provider of global indexes and benchmark-related products and services, and Standard & Poor's (S&P), an independent international financial data and investment services company and a leading provider of global equity indexes.

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For the quarter-to-date ending June 30, 2018

Average Annual Returns[2]

	Ticker	Estimated Annual Expenses[4]	Inception	Latest Quarter	1 Year	3 Year	5 Year	10 Year	Since Inception
CREF Stock Account–R1	QCSTRX	0.58%	7/31/1952	1.33%	12.01%	8.87%	10.69%	7.66%	9.84%
CREF Stock Account–R2[3]	QCSTPX	0.37%	4/24/2015	1.37%	12.26%	9.15%	10.87%	7.75%	9.86%
CREF Stock Account–R3[3]	QCSTIX	0.31%	4/24/2015	1.37%	12.32%	9.25%	10.93%	7.78%	9.86%
CREF Composite Benchmark				1.93%	12.67%	9.77%	11.24%	8.06%	N/A

Security Selection Effects on Account Performance

Top Contributing Securities
salesforce.com, inc.
EOG Resources, Inc.
Linde AG

Top Detracting Securities
Goldman Sachs Group, Inc.
Berry Global Group, Inc.
Exxon Mobil Corporation

Sector Effects on Account Performance

Top Contributing Sectors
Consumer Staples
Health Care
Industrials

Top Detracting Sectors
Financials
Consumer Discretionary
Energy

Top 10 Holdings

Issuer	% of Net Assets
Apple Inc.	2.02%
Amazon.com Inc.	1.81%
Alphabet Inc.	1.67%
Microsoft Corp.	1.63%
Facebook Inc.	1.10%
JPMorgan Chase & Co.	1.07%
Bank of America Corp.	0.73%
Cisco Systems Inc.	0.70%
Visa Inc.	0.69%
Johnson & Johnson	0.68%

[2] **The returns quoted represent past performance, which is no guarantee of future results. Returns and the principal value of your investment will fluctuate. Current performance may be higher or lower than that shown above, and you may have a gain or a loss when you redeem your annuity account accumulation units. Returns assume reinvestment of dividends and capital gains. For current performance information, including performance to the most recent month-end, please visit TIAA.org, or call 800-842-2252.**

[3] Effective April 24, 2015, additional classes are available with different eligibility requirements. The performance shown for Class R2 and Class R3 that is prior to its inception date is based on the Account's Class R1. The inception date of the Account's Class R1 is shown in the table above. The performance for these periods has not been restated to reflect the lower expenses of the Class R2 and Class R3. If these lower expenses had been reflected, the performance of the Class R2 and Class R3 for these periods would have been higher. Please visit the account's prospectus at **TIAA.org** for more information.

[4] Total annual expense deductions, which include investment advisory, administrative, and distribution (12b-1) expenses, and mortality and expense risk charges, are estimated each year based on projected expense and asset levels. Please visit the account's prospectus at **TIAA.org** for more information.

The Account is subject to certain risks, such as market and investment style risk. Please consider all risks carefully prior to investing, the account is subject to allocation risk and the risks of foreign investing.

Top ten holdings are subject to change and may not be representative of the account's current or future investments. The holdings listed only include the account's long-term investments. Money market instruments and/or futures contracts, and index products used for cash management or to provide temporary exposure to a particular stock or country, if applicable, are excluded. The holdings may not include the account's entire investment portfolio and should not be considered a recommendation to buy or sell a particular security.

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For the quarter-to-date ending June 30, 2018

Account Performance Highlights

The CREF Bond Market Account underperformed its benchmark, the Bloomberg Barclays U.S. Aggregate Bond Index, in the second quarter of 2018.

During the second quarter, the U.S. reclaimed its title as the world's primary growth engine despite a stronger dollar, which hurts U.S. exports, and uncertainty generated by trade-war concerns. According to indexes published by the Institute for Supply Management, manufacturing and service-sector activity accelerated in May and June. Moreover, the job market continued to perform well, and confidence surveys remained at high levels. In contrast, consumer spending disappointed, and housing data was mixed.

As expected, in June the Federal Open Market Committee—the group within the Federal Reserve that sets monetary policy—raised the fed funds rate by 25 basis points, to a target range of 1.75%–2.00%. This move marked the seventh hike of the current tightening cycle and the second in 2018. The Fed now anticipates a total of four hikes this year, up from three at the March meeting, plus another three next year.

Fixed-income markets struggled during the period, as rising yields and widening spreads tempered gains. Nonetheless, U.S. Treasuries managed to eke out a 0.10% gain for the quarter. The 2-year Treasury yield jumped 25 basis points during the period, to 2.52%. Meanwhile, the bellwether 10-year note closed at 2.85% at the end of June—down from a mid-May high of 3.11% but up 11 basis points for the quarter as a whole. Longer-dated Treasuries staged a late-quarter rally amid strong demand from pension funds and a "flight to quality" triggered by heightened trade tensions. With yields on shorter-dated debt rising faster than those on longer-maturity securities, the yield curve flattened.

Outside of the Treasury market, investment-grade corporate bonds (-0.98%) lagged all U.S. fixed-income categories. They were hampered by a combination of severely depressed demand from foreign buyers due to steep hedging costs and greater supply fueled by an expected wave of merger-related bond issuance. High-yield corporate bonds (+1.03%) held up far better by comparison, thanks to a jump in oil prices and limited supply. International fixed-income markets suffered the most. The global investment-grade aggregate ex-U.S. index lost 2.79%. Emerging-markets (EM) debt returned -2.40%, buffeted by the stronger dollar as well as asset outflows.

The Account's second-quarter underperformance versus its benchmark was driven by allocations to EM debt, including sovereign and corporate issuers. An underweight in agency mortgage-backed securities (MBS) also dampened returns, as did positioning within municipals. On the other hand, investment-grade corporate exposures and select allocations to high-yield issuers bolstered relative performance. Positions in non-agency MBS contributed as well.

Yield-curve positioning added to results, with an underweight in longer-dated maturities proving beneficial as interest rates rose during the quarter. The Account increased its portfolio duration but remained slightly underweight versus the benchmark.

Positioning

During the period, we reduced the overall risk profile of the Account, in part by increasing Treasury holdings. Allocations to corporates and some securitized products, including MBS and lower-quality commercial mortgage-backed securities (CMBS), were trimmed slightly as well. EM exposure remained steady in the quarter; recent spread widening increased the attractiveness of the asset class based on relative value.

With defaults low and economic fundamentals positive, we maintain an overweight in spread products to add yield, but we are underweight the riskiest bonds. Our slightly shorter duration versus the index reflects our view that rates are likely to edge gradually higher in the coming months. Overall, the portfolio's positioning is relatively conservative compared to prior periods, with the intent to take advantage of opportunities if volatility increases.

TIAA

CREF Bond Market Account

Investment Product Commentary

For the quarter-to-date ending June 30, 2018

Average Annual Returns[1]

	Ticker	Estimated Annual Expenses[3]	Inception	Latest Quarter	1 Year	3 Year	5 Year	10 Year	Since Inception
CREF Bond Market Account–R1	QCBMRX	0.58%	3/01/1990	-0.29%	-0.48%	1.78%	2.31%	3.52%	5.68%
CREF Bond Market Account–R2[2]	QCBMPX	0.37%	4/24/2015	-0.25%	-0.26%	2.04%	2.48%	3.60%	5.71%
CREF Bond Market Account–R3[2]	QCBMIX	0.31%	4/24/2015	-0.25%	-0.20%	2.13%	2.53%	3.63%	5.72%
Bloomberg Barclays U.S. Aggregate Bond Index				-0.16%	-0.40%	1.72%	2.27%	3.72%	N/A

Sector Effects on Account Performance

Top Contributing Sectors

- Treasuries
- ABS
- Corporates

Top Detracting Sectors

- Govt Rel.–Credit
- Govt Rel.–Agency
- MBS

Treasuries
Govt Rel.–Agency
Govt Rel.–Credit
Corporates
MBS
ABS
CMBS
Municipals
Covered Bonds
Cash
Others

■ Contribution ■ Detraction

Top 10 Holdings

Issuer	% of Net Assets
U.S. Treasury Note 2.750%, 05/31/23	1.81%
FNMA 4.000%, 04/01/48	1.76%
U.S. Treasury Note 2.750%, 04/30/23	1.53%
FNMA 3.000%, 02/25/48	1.03%
FNMA 3.500%, 01/01/47	1.01%
U.S. Treasury Note 2.750%, 02/15/28	1.01%
FNMA 4.500%, 07/01/48	0.80%
GNMA 3.500%, 12/20/47	0.79%
U.S. Treasury Note 2.625%, 06/15/21	0.75%
FGLMC 3.500%, 08/01/46	0.73%

[1] The returns quoted represent past performance, which is no guarantee of future results. Returns and the principal value of your investment will fluctuate. Current performance may be higher or lower than that shown above, and you may have a gain or a loss when you redeem your annuity account accumulation units. Returns assume reinvestment of dividends and capital gains. For current performance information, including performance to the most recent month-end, please visit TIAA.org, or call 800-842-2252.

[2] Effective April 24, 2015, additional classes are available with different eligibility requirements. The performance shown for Class R2 and Class R3 that is prior to its inception date is based on the Account's Class R1. The inception date of the Account's Class R1 is shown in the table above. The performance for these periods has not been restated to reflect the lower expenses of the Class R2 and Class R3. If these lower expenses had been reflected, the performance of the Class R2 and Class R3 for these periods would have been higher. Please visit the account's prospectus at **TIAA.org** for more information.

[3] Total annual expense deductions, which include investment advisory, administrative, and distribution (12b-1) expenses, and mortality and expense risk charges, are estimated each year based on projected expense and asset levels. Please visit the account's prospectus at **TIAA.org** for more information.

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For the quarter-to-date ending June 30, 2018

Account Performance Highlights

The CREF Inflation-Linked Bond Account slightly underperformed its benchmark, the Bloomberg Barclays Treasury Inflation Protected Securities (TIPS) 1-10 Year Index, in the second quarter of 2018.

During the quarter, the U.S. reclaimed its title as the world's primary growth engine despite a stronger dollar, which hurts U.S. exports, and uncertainty generated by trade-war concerns. Employers added 633,000 jobs in the second quarter, an average of 211,000 per month. After hitting an 18-year low of 3.8% in May, the national unemployment rate ticked up to end the period at 4.0%. Average hourly earnings rose 2.7% compared to a year ago, similar to the rate in the previous several quarters. As expected, in June the Federal Reserve raised the fed funds rate by 25 basis points, to a target range of 1.75%–2.00%. The Fed now anticipates a total of four hikes this year, up from three at the March meeting, plus another three next year.

In spite of rising yields, U.S. Treasuries eked out a 0.10% gain for the quarter. Responding to a more hawkish Fed, the 2-year Treasury yield jumped 25 basis points during the period, to 2.52%. Meanwhile, the bellwether 10-year note closed at 2.85% on June 29—down from a mid-May high of 3.11% but up 11 basis points for the quarter as a whole. Longer-dated Treasuries staged a late-quarter rally amid strong demand from pension funds and a "flight to quality" triggered by heightened trade tensions. With yields on shorter-dated debt rising faster than those on longer-maturity securities, the yield curve flattened. By June 29, the 2-year/10-year yield spread had shrunk to 33 basis points (0.33%), its narrowest margin since 2007.

The Account's TIPS benchmark posted a positive return (+0.61%) for the quarter, outperforming both the broad U.S. investment-grade market (-0.16%) and nominal Treasuries of similar duration. Inflation expectations rose during the period, boosted by signs of wage growth and other positive economic activity, a pickup in energy prices, and the prospect of an escalating global trade war, among other factors. "Breakeven" inflation levels—the difference in yields on nominal Treasuries and TIPS of similar duration, and a gauge of expected future inflation rates—increased. The 5-year breakeven, for example, ended the period 4 basis points higher.

For the quarter, security selection, especially in select overweight holdings in "off-the-run" longer-maturity bonds, contributed to the Account's relative performance. ("Off-the-run" bonds are those that are not the most recently issued by a borrower.) In contrast, out-of-index positions in nominal Treasuries and agency securities detracted, as did the impact of expenses.

Positioning

Given the Account's investment objective, its overall portfolio characteristics remain largely in line with the benchmark's. We continue to hold modest exposures to out-of-index nominal Treasuries and government-related agency securities. We also maintain select overweights in longer-maturity, off-the-run TIPS given our view of curve dynamics and attractive premiums. However, this trade has become "crowded," as investors have increased their purchases of these longer dated TIPS, narrowing the premium. Conversely, the portfolio is still slightly underweight shorter-maturity debt (i.e., 5-year key-rate duration). In terms of overall duration, the portfolio maintains a slight underweight versus its benchmark.

Inflation expectations continue to move higher on the heels of strengthening economic readings and evidence of wage gains. Oil prices jumped during the quarter despite increased supply from OPEC and steady U.S. inventories. The impact of U.S. tariffs and trade-war fears may also lead to rising prices in the near term, bolstering inflation expectations and informing our positioning. Over the long run, inflation remains a threat to preserving wealth, and TIPS provide a liquid, potentially effective means of protection against higher costs.

TIAA

For the quarter-to-date ending June 30, 2018

Average Annual Returns[1]

	Ticker	Estimated Annual Expenses[3]	Inception	Latest Quarter	1 Year	3 Year	5 Year	10 Year	Since Inception
CREF Inflation-Linked Bond Account–R1	QCILRX	0.52%	5/01/1997	0.56%	1.00%	1.08%	1.01%	2.44%	4.81%
CREF Inflation-Linked Bond Account–R2[2]	QCILPX	0.31%	4/24/2015	0.60%	1.22%	1.35%	1.18%	2.53%	4.85%
CREF Inflation-Linked Bond Account–R3[2]	QCILIX	0.24%	4/24/2015	0.60%	1.27%	1.43%	1.23%	2.55%	4.87%
Bloomberg Barclays US TIPS 1–10 Years Index				0.61%	1.45%	1.50%	1.21%	2.26%	N/A

Top 10 Holdings

Issuer	% of Net Assets
U.S. Treasury Inflation Indexed Bonds 0.125%, 04/15/20	6.24%
U.S. Treasury Inflation Indexed Bonds 0.125%, 07/15/22	5.75%
U.S. Treasury Inflation Indexed Bonds 0.625%, 07/15/21	5.53%
U.S. Treasury Inflation Indexed Bonds 0.125%, 01/15/22	5.48%
U.S. Treasury Inflation Indexed Bonds 1.125%, 01/15/21	5.40%
U.S. Treasury Inflation Indexed Bonds 0.125%, 04/15/21	5.28%
U.S. Treasury Inflation Indexed Bonds 0.125%, 01/15/23	4.91%
U.S. Treasury Inflation Indexed Bonds 2.375%, 01/15/25	4.49%
U.S. Treasury Inflation Indexed Bonds 0.125%, 04/15/22	4.36%
U.S. Treasury Inflation Indexed Bonds 1.250%, 07/15/20	4.00%

The Account is subject to certain risks, such as market and investment style risk. Please consider all risks carefully prior to investing. Fixed-income securities are subject to interest-rate risk. When interest rates rise, the value of fixed-income securities generally declines. Investments in inflation-linked securities can be affected by changes in investors' inflation expectations or changes in real interest rates.

[1] **The returns quoted represent past performance, which is no guarantee of future results. Returns and the principal value of your investment will fluctuate. Current performance may be higher or lower than that shown above, and you may have a gain or a loss when you redeem your annuity account accumulation units. Returns assume reinvestment of dividends and capital gains. For current performance information, including performance to the most recent month-end, please visit TIAA.org, or call 800-842-2252.**

[2] Effective April 24, 2015, additional classes are available with different eligibility requirements. The performance shown that is prior to the inception date for Class R2 and Class R3 is based on the Account's Class R1. The inception date of the Account's Class R1 is shown in the table above. The performance for these periods has not been restated to reflect the lower expenses of Class R2 and Class R3. If these lower expenses had been reflected, the performance of Class R2 and Class R3 for these periods would have been higher. Please visit the account's prospectus at **TIAA.org** for more information.

[3] Total annual expense deductions, which include investment advisory, administrative, and distribution (12b-1) expenses, and mortality and expense risk charges, are estimated each year based on projected expense and asset levels. Please visit the account's prospectus at **TIAA.org** for more information.

Top ten holdings are subject to change and may not be representative of the Account's current or future investments. The holdings listed only include the Account's long-term investments. Money market instruments and/or futures contracts, and index products used for cash management or to provide temporary exposure to a particular stock or country, is applicable, are excluded. The holdings may not include the Account's entire investment portfolio and should not be considered a recommendation to buy or sell a particular security.

Nuveen, LLC, formerly known as TIAA Global Asset Management, delivers the expertise of TIAA Investments and its independent investment affiliates. TIAA-CREF Individual & Institutional Services, LLC, Teachers Personal Investors Services, Inc., and Nuveen Securities, LLC, Member FINRA and SIPC, distributes securities products.

This variable annuity is issued by College Retirement Equities Fund (CREF), New York, NY. Each TIAA entity is solely responsible for its own financial condition and contractual obligations.

You should consider the investment objectives, risks, charges and expenses carefully before investing. Please call 877-518-9161 or go to TIAA.org for an Account prospectus that contains this and other information. Please read the prospectuses carefully before investing.

Diversification cannot ensure a profit nor eliminate market risk.

This material is not intended to be a recommendation or investment advice, does not constitute a solicitation to buy or sell securities, and is not provided in a fiduciary capacity. The information provided does not take into account the specific objectives or circumstances of any particular investor, or suggest any specific course of action. Investment decisions should be made based on an investor's objectives and circumstances and in consultation with his or her advisors.

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For the quarter-to-date ending June 30, 2018

Account Performance Highlights

The CREF Money Market Account realized positive, yet modest, returns during the second quarter of 2018, as short-term interest rates stayed at low levels.

During the second quarter, the U.S. reclaimed its title as the world's primary growth engine despite a stronger dollar, which hurts U.S. exports, and uncertainty generated by trade-war concerns. According to indexes published by the Institute for Supply Management, manufacturing and service-sector activity accelerated in May and June. Moreover, the PCE Index, the Federal Reserve's preferred inflation barometer, rose a healthy 2.3% (year over year) in May. Lastly, the job market continued to perform well, and confidence surveys remained elevated. In contrast, consumer spending disappointed, and housing data was mixed.

As expected, in June the Federal Open Market Committee (FOMC)—the group within the Federal Reserve that sets monetary policy—raised the fed funds rate by 25 basis points (0.25%), to a target range of 1.75%–2.00%. This move marked the seventh hike of the current tightening cycle and the second in 2018. The Fed now anticipates a total of four hikes this year, up from three at the March meeting, plus another three next year. In addition, the Fed lowered the interest rate it pays on excess reserves—the IOER rate—in an attempt to prevent the fed funds rate from moving even closer to the upper end of its target range.

At his upbeat post-meeting press conference in June, Fed Chair Jerome Powell declared that "the economy is in great shape" and "people who want to find jobs are finding them." While he raised no red flags about the economy, Powell noted that unpredictable U.S. trade policy could depress business confidence.

The government's need to fund deficit spending pushed Treasury bill issuance to almost $200 billion in the first half of the year. This contributed to short-term rates moving higher during the period, albeit more gradually compared to their sharp first-quarter rise. The 1-, 3-, and 6-month LIBOR increased by 21, 3, and 5 basis points, respectively. Yields on agency and Treasury debt maturing in less than three months hovered around 1.90%. Reflecting a more hawkish Fed, the 2-year Treasury rate jumped 25 basis points, to 2.52%, by the end of June. Meanwhile, commercial-paper spreads stayed wide relative to Treasuries. Similarly dated short-term debt issued by financial companies, for instance, yielded between 2.00% and 2.25% during the period.

Positioning

As always, the Account was well diversified across liquid, high-quality securities, from Treasury bills and notes to government agency issues. As of quarter end, approximately 18% of the portfolio was allocated to longer-dated, floating-rate government agency paper (with 1- to 2-year maturities), which enhanced the portfolio's overall yield. At the same time, we were cognizant of factors such as rich valuations and strong demand, both of which informed our positioning in the second quarter.

Heavy Treasury bill issuance is likely to persist in the second half of the year, potentially leading to higher short-term rates. Additionally, the Fed continues to shrink its balance sheet holdings of Treasury and mortgage-backed securities, with $40 billion per month set to roll off in the third quarter, up from $30 billion per month in the prior period. This action could exacerbate liquidity concerns as banks seek more attractive alternatives to lending their reserve balances to other depository institutions.

As always, we remained vigilant in monitoring these and other factors during the period, seeking to position the Account accordingly.

TIAA

For the quarter-to-date ending June 30, 2018

Average Annual Returns[1]

	Ticker	Estimated Annual Expenses[3]	Inception	Latest Quarter	1 Year	3 Year	5 Year	10 Year	Since Inception
CREF Money Market Account–R1	QCMMRX	0.51%	4/01/1988	0.25%	0.62%	0.22%	0.13%	0.19%	3.17%
CREF Money Market Account–R2[2]	QCMMPX	0.30%	4/24/2015	0.28%	0.79%	0.33%	0.20%	0.22%	3.18%
CREF Money Market Account–R3[2]	QCMMIX	0.24%	4/24/2015	0.28%	0.82%	0.38%	0.23%	0.23%	3.19%
iMoneyNet Money Fund Averages™–All Government				0.24%	0.66%	0.27%	0.16%	0.19%	N/A

7-day current annualized yield 1.13% as of 6/30/18 (R1)
7-day effective annualized yield 1.13% as of 6/30/18 (R1)
7-day current annualized yield 1.21% as of 6/30/18 (R2)
7-day effective annualized yield 1.21% as of 6/30/18 (R2)
7-day current annualized yield 1.20% as of 6/30/18 (R3)
7-day effective annualized yield 1.20% as of 6/30/18 (R3)

Beginning July 16, 2009, TIAA withheld a portion of the distribution Rule 12b-1 and as necessary, administrative expenses for the Money Market Account. TIAA will end the voluntary withholding of expenses by April 14, 2017, and any amounts waived by TIAA within the three year period prior to termination of the waiver may be subject to recoupment by TIAA. TIAA may recover from the Account a portion of the amounts waived at such time as the Class's daily yield would be positive absent the effect of the waiver, and in such event the amount of recovery on any day will be approximately 25% of the class's yield (net of all expenses) on that day. As a result of the share class conversion on April 24, 2015, previously recoverable amounts have been allocated to the newly formed Classes. For more information on the pending termination of the voluntary waiver please see the Account's prospectus.

You could lose money by investing in the CREF Money Market Account. Because the accumulation unit value of the Account will fluctuate, the value of your investment may increase or decrease. An investment in the Account is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Account's sponsor has no legal obligation to provide support to the Account, and you should not expect that the sponsor will provide financial support to the Account at any time.

Money market annuity account investing involves risk; principal loss is possible. There is no guarantee the Account's investment objectives will be achieved. Credit risk arises from an issuer's ability to make interest and principal payments when due, as well as the prices of bonds declining when an issuer's credit quality is expected to deteriorate. The Account's income could decline during periods of falling interest rates. Interest rate risk occurs when interest rates rise causing bond prices to fall. Non-U.S. investments involve risks such as currency fluctuation, political and economic instability, lack of liquidity and differing legal and accounting standards. These and other risk considerations, such as types of market risk, are described in detail in the Account's prospectus.

[1] **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, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted above.**

[2] Effective April 24, 2015, additional classes are available with different eligibility requirements. The performance shown that is prior to the inception date for Class R2 and Class R3 is based on the Account's Class R1. The inception date of the Account's Class R1 is shown in the table above. The performance for these periods has not been restated to reflect the lower expenses of Class R2 and Class R3. If these lower expenses had been reflected, the performance of Class R2 and Class R3 for these periods would have been higher. Please visit the account's prospectus at **TIAA.org** for more information.

[3] Total annual expense deductions, which include investment advisory, administrative, and distribution (12b-1) expenses, and mortality and expense risk charges, are estimated each year based on projected expense and asset levels. Please visit the account's prospectus at **TIAA.org** for more information.

Nuveen, LLC, formerly known as TIAA Global Asset Management, delivers the expertise of TIAA Investments and its independent investment affiliates. TIAA-CREF Individual & Institutional Services, LLC, Teachers Personal Investors Services, Inc., and Nuveen Securities, LLC, Member FINRA and SIPC, distributes securities products. Investment products, insurance and annuity products are not FDIC insured, are not bank guaranteed, are not deposits, are not insured by any federal government agency, are not a condition to any banking service or activity, and may lose value.

This variable annuity is issued by College Retirement Equities Fund (CREF), New York, NY. Each TIAA entity is solely responsible for its own financial condition and contractual obligations.

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This material is not intended to be a recommendation or investment advice, does not constitute a solicitation to buy or sell securities, and is not provided in a fiduciary capacity. The information provided does not take into account the specific objectives or circumstances of any particular investor, or suggest any specific course of action. Investment decisions should be made based on an investor's objectives and circumstances and in consultation with his or her advisors.

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For the quarter-to-date ending June 30, 2018

Account Performance Highlights

The TIAA Real Estate Account returned 1.63% in the second quarter of 2018 and 5.05% for the 12-months ended June 30, 2018.

According to the government's advance estimate, the U.S. economy grew at a 4.1% annual rate during the second quarter of 2018, nearly double its 2.2% annualized first-quarter pace. Gains in employment, real disposable income, and households' net worth continued to drive solid growth in personal consumption expenditures. Against this robust backdrop, levels of household and business confidence remained elevated.

On the jobs front, the U.S. labor market reflected healthy economic fundamentals. According to the Bureau of Labor Statistics, the economy added 691,000 jobs in the second quarter, compared to 655,000 in the first quarter. Average monthly payroll gains of 230,000 in the second quarter easily topped the average monthly increase of 193,000 over the previous 12 months. Meanwhile, the unemployment rate in June (4.0%) hovered near May's 18-year low of 3.8%.

Looking ahead, the American Economic Association's closely watched "Blue Chip Economic Indicators" forecast GDP growth of 2.9% for 2018 as a whole and 2.6% in 2019—solid economic expansion that should support ongoing improvement in commercial real estate conditions.

In June, the Federal Open Market Committee—the group within the Federal Reserve that sets monetary policy—voted to raise the federal funds rate to a target range of 1.75%–2.00%. In the policy statement, the Fed cited robust May employment data and convincing evidence of broad economic growth as reasons behind the move, the seventh hike of the current tightening cycle and the second in 2018. The Fed expects economic conditions to continue evolving in a manner that will require gradual rate increases, with two more hikes forecast this year (for a total of four), plus another three next year.

As of June 30, 2018, the TIAA Real Estate Account's net assets totaled $25.2 billion. The Account's performance is driven primarily by its real estate property portfolio, representing approximately 75% of total net assets. The properties are diversified among the four major asset types: office (38%), multi-family (21%), retail (21%), and industrial (16.6%), with an additional allocation to self-storage facilities and a fee interest in land in New York City.

The Account's allocation consists of properties within the continental United States, with approximately 31% located in the East, 42% in the West, 23% in the South, and 2% in the Midwest.

In addition to directly owned real estate, the Account invests in an indexed portfolio of REITs (real estate investment trust) stocks (about 6% of total net assets), loan receivables (roughly 2% of total net assets), and private-equity real estate funds (less than 1% of total net assets). The remainder of the Account's assets (approximately 16% of total net assets) is held in short-term marketable securities.

During the second quarter, the Account made six acquisitions (totaling approximately $366 million) and two dispositions (of approximately $232 million).The Account also increased its commercial real estate loans holdings by four investments (totaling $299 million). As of the end of the second quarter, the Account's outstanding debt totaled $5.4 billion, approximately 17.7% of gross assets (below its 30% guideline).

Positioning

The Account continues to rebalance the composition of its portfolio by disposing of lower-yielding investments that have single asset, sector, or metropolitan statistical areas (MSA) overexposure. Investment activity is focused on REITs and commercial real estate loans, as well as on traditional multi-family, student, and senior housing.

TIAA

For the quarter-to-date ending June 30, 2018

Average Annual Returns[1]

	Estimated Annual Expenses[2]	Inception	Latest Quarter	1 Year	3 Year	5 Year	10 Year	Since Inception
TIAA Real Estate Account	0.79%	10/2/1995	1.63%	5.05%	5.30%	7.49%	2.66%	6.33%

Top 10 Holdings

Real Estate Investments	% of Total Investments[3]
Fashion Show	4.1%
DDR	3.9%
The Florida Mall	3.0%
1001 Pennsylvania Avenue	2.5%
Colorado Center	2.0%
Fourth and Madison	1.9%
501 Boylston Street	1.7%
99 High Street	1.6%
425 Park Avenue	1.5%
Four Oaks Place	1.4%

[1] **The returns quoted represent past performance, which is no guarantee of future results. Returns and the principal value of your investment will fluctuate. Current performance may be higher or lower than that shown above, and you may have a gain or a loss when you redeem your annuity account accumulation units. For current performance information, including performance to the most recent month-end, please visit TIAA.org, or call 800-842-2252.**

[2] Estimated Annual Expenses include Investment Advisory, Administrative and Distribution (12b-1) expenses as well as Mortality and Expense Risk Charges. Please visit the account's prospectus at **TIAA.org** for more information.

[3] Real estate fair value as of June 30, 2018, is presented gross of debt. Investments in joint ventures are presented at the Account's ownership interest. Fashion Show is held in a joint venture with General Growth Properties, in which the Account holds 50% interest, and is presented gross of debt. As of June 30, 2018, this debt had a fair value of $420.7 million. DDR Joint Venture, in which the Account holds an 85% interest, consists of 23 retail properties located in 10 states, and is presented gross of debt. As of June 30, 2018, this debt had a fair value of $591.7 million. The Florida Mall is held in a joint venture with Simon Property Group, L.P., in which the Account holds a 50% interest, and is presented gross of debt. As of June 30, 2018, this debt had a fair value of $166.6 million. 1001 Pennsylvania Avenue is presented gross of debt. As of June 30, 2018, this debt had a fair value of $321.0 million. Colorado Center is held in a joint venture with EOP Operating LP, in which the Account holds a 50% interest, and is presented gross of debt. As of June 30, 2018, this debt had a fair value of $261.6 million. Fourth and Madison is presented gross of debt. As of June 30, 2018, this debt had a fair value of $285.3 million. 501 Boylston Street is presented gross of debt. As of June 30, 2018, this debt had a fair value of $209.8 million. 99 High Street is presented gross of debt. As of June 30, 2018, this debt had a fair value of $269.7 million. Four Oaks Place is held in a joint venture with Allianz US Private REIT LP, in which the Account holds a 51% interest, and is presented gross of debt. As of June 30, 2018, this debt had a fair value of $80.1 million.

In general, the value of the TIAA Real Estate Account will fluctuate based on the underlying value of the direct real estate or real estate-related securities in which it invests. The risks associated with investing in the Real Estate Account include the risks associated with real estate ownership including among other things fluctuations in property values, higher expenses or lower income than expected, risks associated with borrowing and potential environmental problems and liability, as well as risks associated with participant flows and conflicts of interest. For a more complete discussion of these and other risks, please consult the prospectus.

Top ten holdings are subject to change and may not be representative of the account's current or future investments. The holdings listed only include the account's long-term investments. Money market instruments and/or futures contracts, and index products used for cash management or to provide temporary exposure to a particular stock or country, as applicable, are excluded. The holdings may not include the account's entire investment portfolio and should not be considered a recommendation to buy or sell a particular security.

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Portfolios within each strategy are subject to certain risks such as market and investment style risk. Please consider all risks carefully prior to investing. You should consider the investment objectives, risks, charges and expenses carefully before investing. This commentary must be preceded or accompanied by a current prospectus. Please call 877-518-9161 or go to TIAA.org/pdf/prospectuses/realestate_prosp.pdf for additional copies that contain this and other information. Please read the prospectus carefully before investing.

The TIAA Real Estate Account has filed a registration statement (including a prospectus) with the Securities and Exchange Commission for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents that the TIAA Real Estate Account has filed with the Securities and Exchange Commission for more complete information about the TIAA Real Estate Account and this offering. You may get these documents for free by visiting EDGAR on the Securities and Exchange Commission website at **www.sec.gov**. Alternatively, the TIAA Real Estate Account, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request by calling toll-free **800-842-2776**.

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For the quarter-to-date ending June 30, 2018

Fund Performance Highlights

The TIAA Traditional Annuity (Retirement Annuity) is a guaranteed annuity contract that pays a contractual interest rate and offers the opportunity for additional amounts in excess of the guaranteed rate. These additional amounts, when declared by the TIAA Board of Trustees, remain in effect for the "declaration year" that begins each March 1 and are not guaranteed for future years. The rates of return for the contractual plus the additional amounts for the periods ended June 30, 2018, were: 0.96% for the second quarter of 2018; 3.79% for one year; 3.92% for three years; 3.97% for five years; and 4.12% for 10 years. TIAA Traditional guarantees your principal and a 3% minimum annual interest rate for all premiums. For the most current interest rates and more information please call **800-842-2252**.

Any guarantees under the TIAA Traditional Annuity are subject to the claims-paying ability of Teachers Insurance and Annuity Association of America (TIAA). For its stability, claims-paying ability, and overall financial strength, TIAA is a member of one of only three insurance groups in the United States to currently hold the highest rating available to U.S. insurers from three of the four leading insurance company rating agencies: A.M. Best (A++ as of 6/18), Fitch (AAA as of 6/18) and Standard & Poor's (AA+ as of 8/17), and the second-highest possible rating from Moody's Investors Service (Aa1 as of 2/18). There is no guarantee that current ratings will be maintained. The financial strength ratings represent a company's ability to meet policyholders' obligations and do not apply to variable annuities or any other product or service not fully backed by TIAA's claims-paying ability. The ratings also do not apply to the safety or the performance of the variable accounts, which will fluctuate in value.

TIAA accumulations are credited with interest based on when contributions and transfers are received, and your performance will reflect your pattern of contributions. The returns shown reasonably represent what an individual making level monthly premiums would have historically earned over the time periods. Returns for different time periods are calculated in two steps: monthly performance returns are calculated from an accumulation created by a series of level monthly premiums over the prior 10 years (or the inception date of the product if later), and those monthly returns are linked together to determine historical performance for each of the return periods shown.

For Retirement Annuity (RA) contracts, TIAA Traditional guarantees your principal and a 3% minimum annual interest rate for all premiums remitted since 1979. The account also offers the opportunity for additional amounts in excess of the guaranteed rate. When declared, additional amounts remain in effect for the twelve-month period that begins each March 1.

For Retirement Annuity contracts, the TIAA annuity contract does not allow lump-sum cash withdrawals from the TIAA Traditional Annuity and transfers must be spread out in ten annual installments.

Annuity contracts contain terms for keeping them in force. Exclusions, restrictions, limitations and reductions in benefits will, in certain situations, apply to annuity contracts. Please note that TIAA has the right to contest the contract for misrepresentation by the applicant. For full details, including costs, call us at 800-842-2252.

TIAA Traditional is a guaranteed insurance contract and not an investment for Federal Securities Law purposes. The TIAA Traditional Annuity provides a guarantee of principal and a specified interest rate. Interest credited to TIAA Traditional Annuity includes a guaranteed rate, plus additional amounts that are not guaranteed but may be established on a year-by-year basis.

TIAA Traditional is issued by TIAA (Teachers Insurance and Annuity Association of America), 730 Third Avenue, New York, NY 10017. Retirement Annuity (RA) contract form series 1000.24.

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TIAA-QC

TIAA-CREF Domestic Equity Index Funds

As of 30 Jun 2018

TIAA-CREF Domestic Equity Index Funds

During the second quarter, the U.S. reclaimed its title as the world's primary growth engine despite a stronger dollar, which hurts U.S. exports, and uncertainty generated by trade-war concerns. According to indexes published by the Institute for Supply Management, manufacturing and service-sector activity accelerated in May and June. Moreover, the job market continued to perform well, and confidence surveys remained at high levels. In contrast, consumer spending disappointed, and housing data was mixed.

As expected, in June the Federal Open Market Committee—the group within the Federal Reserve that sets monetary policy—raised the fed funds rate by 25 basis points, to a target range of 1.75%–2.00%. This move marked the seventh hike of the current tightening cycle and the second in 2018. The Fed now anticipates a total of four hikes this year, up from three at the March meeting, plus another three next year.

Against this backdrop, U.S. stocks proved resilient. Small gains for the Russell 3000® Index in April (+0.38%) and June (+0.65%) bookended May's strong performance (+2.82%) to produce a 3.89% second-quarter return for the index. Seven of the 11 sectors in the benchmark realized positive returns during the period, with Energy, Real Estate, and Consumer Discretionary performing best. In contrast, Consumer Staples, Industrials, and Telecommunication Services were the biggest laggards.

Based on respective Russell indexes, large caps (+3.57%) and mid caps (+2.82%) performed well yet significantly lagged small caps (+7.75%), whose domestic focus provided a cushion against trade policy uncertainty and a stronger dollar. Thanks to huge upward earnings revisions, small caps were cheaper as of quarter end than they were in January. For the sixth consecutive quarter, growth stocks (+5.87%) topped value shares (+1.71%), as investors continued to show a preference for companies with accelerating earnings.

TIAA-CREF Equity Index Fund Performance Highlights

The TIAA-CREF Equity Index Fund closely tracked its benchmark, the Russell 3000 Index, in the second quarter of 2018. The Fund seeks to replicate the Russell 3000 Index to create a portfolio that closely matches the overall investment characteristics and risk profile of that index.

Seven of the 11 sectors in the Russell 3000 Index realized positive returns during the period, with Energy, Real Estate, and Consumer Discretionary performing the best. In contrast, Consumer Staples, Industrials, and Telecommunication Services were the biggest laggards.

TIAA-CREF S&P 500® Index Fund Performance Highlights

The TIAA-CREF S&P 500® Index Fund closely tracked its benchmark, the S&P 500 Index, in the second quarter of 2018. The Fund seeks to replicate the S&P 500 Index to create a portfolio that closely matches the overall investment characteristics and risk profile of that index.

Seven of the 11 sectors in the S&P 500 Index realized positive returns in the second quarter, with Energy performing the best and Industrials lagging the most.

TIAA-CREF Large-Cap Growth Index Fund Performance Highlights

The TIAA-CREF Large-Cap Growth Index Fund closely tracked its benchmark, the Russell 1000® Growth Index, in the second quarter of 2018. The Fund seeks to replicate the Russell 1000 Growth Index to create a portfolio that closely matches the overall investment characteristics and risk profile of that index.

Nine of the 11 sectors in the Russell 1000 Growth Index realized positive returns in the second quarter, with Utilities, Consumer Discretionary, and Real Estate performing the best. Only Industrials and Consumer Staples lost ground.

TIAA-CREF Domestic Equity Index Funds

As of 30 Jun 2018

TIAA-CREF Large-Cap Value Index Fund Performance Highlights

The TIAA-CREF Large-Cap Value Index Fund closely tracked its benchmark, the Russell 1000® Value Index, in the second quarter of 2018. The Fund seeks to replicate the Russell 1000 Value Index to create a portfolio that closely matches the overall investment characteristics and risk profile of that index.

Six of the 11 sectors in the Russell 1000 Value Index realized positive returns in the second quarter, with Energy, Real Estate, and Utilities performing the best. In contrast, Telecommunication Services, Consumer Staples, and Financials were the biggest laggards.

TIAA-CREF Small-Cap Blend Index Fund Performance Highlights

The TIAA-CREF Small-Cap Blend Index Fund closely tracked its benchmark, the Russell 2000® Index, in the second quarter of 2018. The Fund seeks to replicate the Russell 2000 Index to create a portfolio that closely matches the overall investment characteristics and risk profile of that index.

All 11 sectors in the Russell 2000 Index realized positive returns in the second quarter, led by Energy, Consumer Staples, and Telecommunication Services. Materials, Industrials, and Financials were relative laggards.

TIAA-CREF Domestic Equity Index Funds

As of 30 Jun 2018

Average annualized returns (%)

	Ticker symbol	Inception date	QTD	1 year	3 years	5 years	10 years	Since inception	Expense ratio Gross (%)	Expense ratio Net (%)
TIAA-CREF Equity Index Fund										
Equity Index Fund–Institutional Class	TIEIX	7/1/99	3.89	14.74	11.57	13.26	10.21	6.06	0.05	0.05
Equity Index Fund–Retirement Class	TIQRX	3/31/06	3.84	14.49	11.28	12.99	9.94	5.89	0.30	0.30
Equity Index Fund–Retail Class	TINRX	3/31/06	3.77	14.41	11.24	12.94	9.92	5.90	0.33	0.33
Equity Index Fund–Premier Class	TCEPX	9/30/09	3.85	14.58	11.38	13.08	10.06	5.98	0.20	0.20
Equity Index Fund–Advisor Class	TEIHX	12/4/15	3.89	14.59	11.51	13.22	10.19	6.05	0.15	0.15
Russell 3000® Index			3.89	14.78	11.58	13.29	10.23	6.13		
TIAA-CREF S&P 500® Index Fund										
S&P 500 Index Fund–Institutional Class	TISPX	10/1/02	3.44	14.31	11.86	13.34	10.10	9.82	0.06	0.06
S&P 500 Index Fund–Retirement Class	TRSPX	10/1/02	3.36	14.00	11.58	13.06	9.83	9.53	0.31	0.31
S&P 500 Index Fund–Advisor Class	TISAX	12/4/15	3.37	14.12	11.77	13.29	10.08	9.80	0.19	0.19
S&P 500 Index			3.43	14.37	11.93	13.42	10.17	9.90		
TIAA-CREF Large-Cap Growth Index Fund										
Large-Cap Growth Index Fund–Institutional Class	TILIX	10/1/02	5.71	22.39	14.88	16.27	11.77	10.77	0.06	0.06
Large-Cap Growth Index Fund–Retirement Class	TRIRX	10/1/02	5.67	22.14	14.60	15.98	11.49	10.47	0.31	0.31
Large-Cap Growth Index Fund–Advisor Class	TRIHX	12/4/15	5.68	22.24	14.79	16.21	11.74	10.75	0.19	0.19
Russell 1000® Growth Index			5.76	22.51	14.98	16.36	11.83	10.87		
TIAA-CREF Large-Cap Value Fund										
Large-Cap Value Index Fund–Institutional Class	TILVX	10/1/02	1.16	6.68	8.21	10.28	8.43	9.24	0.06	0.06
Large-Cap Value Index Fund–Retirement Class	TRCVX	10/1/02	1.09	6.38	7.93	10.00	8.16	8.95	0.30	0.30
Large-Cap Value Index Fund–Advisor Class	THCVX	12/4/15	1.10	6.47	8.11	10.22	8.40	9.22	0.19	0.19
Russell 1000® Value Index			1.18	6.77	8.26	10.34	8.49	9.33		
TIAA-CREF Small-Cap Blend Index Fund										
Small-Cap Blend Index Fund–Institutional Class	TISBX	10/1/02	7.80	17.74	11.18	12.69	10.73	11.50	0.06	0.06
Small-Cap Blend Index Fund–Retirement Class	TRBIX	10/1/02	7.72	17.46	10.91	12.42	10.46	11.22	0.31	0.31
Small-Cap Blend Index Fund–Advisor Class	TRHBX	12/4/15	7.76	17.59	11.10	12.65	10.71	11.49	1.17	0.21
Russell 2000® Index			7.75	17.57	10.96	12.46	10.60	11.44		

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Glossary

The **Russell 3000® Index** measures the performance of the largest 3000 U.S. companies representing approximately 98% of the investable U.S. equity market. The **Russell 1000® Index** measures the performance of the large cap segment of the U.S. equity universe which includes approximately 1000 of the largest securities based on a contribution of their market cap and current index measurement. The **Russell 1000® Value Index** measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values. The **Russell 2000® Index** measures the performance of the small cap segment of the U.S. equity universe which includes approximately 2000 of the largest securities based on a contribution of their market cap and current index measurement. The **S&P 500 Index** is widely regarded as the best single gauge of large-cap U.S. equities. The index includes 500 leading companies and captures approximately 80% coverage of available market capitalization. **It is not possible to invest directly in an index.**

A word on risk

*Mutual fund investing involves risk; principal loss is possible. A portfolio that tracks an **index** is subject to the risk that it may not fully track its index closely due to security selection and may underperform when factoring in fees, expenses, transaction costs, and the size and timing of shareholder purchases and redemptions. Specific fund risk for TIAA-CREF Large-Cap Value Index, Large-Cap Growth Index, and S&P 500 Index: **Large companies** are more mature and may grow more slowly than the overall market. TIAA-CREF Large-Cap Growth Index: **Growth stocks** tend to be more volatile than other equities and can experience sharp price declines. TIAA-CREF Equity Index: Prices of **equity securities** may decline significantly over short or extended periods of time. TIAA-CREF Small-Cap Blend Index: **Small-cap stocks** involve substantial risk and potential increased price volatility as prices of small-cap stocks may be subject to more abrupt or erratic movements, and to wider fluctuations than stock prices of larger, more established companies or the market averages in general.*

Before investing, carefully consider fund investment objectives, risks, charges and expenses. For this and other information that should be read carefully, please request a prospectus or summary prospectus from your financial advisor or Nuveen at 800.257.8787 or visit nuveen.com.

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TIAA-CREF Fixed Income Index Funds

As of 30 Jun 2018

TIAA-CREF Fixed Income Index Funds Fixed-Income Markets

During the second quarter, the U.S. reclaimed its title as the world's primary growth engine despite a stronger dollar, which hurts U.S. exports, and uncertainty generated by trade-war concerns. According to indexes published by the Institute for Supply Management, manufacturing and service-sector activity accelerated in May and June. Moreover, the job market continued to perform well, and confidence surveys remained at high levels. In contrast, consumer spending disappointed, and housing data was mixed.

As expected, in June the Federal Open Market Committee—the group within the Federal Reserve that sets monetary policy—raised the fed funds rate by 25 basis points, to a target range of 1.75%-2.00%. This move marked the seventh hike of the current tightening cycle and the second in 2018. The Fed now anticipates a total of four hikes this year, up from three at the March meeting, plus another three next year.

Responding to the Fed's plans for steady rate increases, the 2-year Treasury yield jumped 25 basis points during the period, to 2.52%. Meanwhile, the bellwether 10-year note ended the quarter at 2.85%—down from a mid-May high of 3.11% but up 11 basis points for the period as a whole. Longer-dated Treasuries staged a late-quarter rally amid strong demand from pension funds and a "flight to quality" triggered by heightened trade tensions. With yields on shorter-dated debt rising faster than those on longer-maturity securities, the yield curve flattened. As of June 29, the 2-year/10-year yield spread had shrunk to 33 basis points (0.33%), its narrowest margin since 2007.

TIAA-CREF Bond Index Fund Performance Highlights

The TIAA-CREF Bond Index Fund performed generally in line with the -0.16% return of its benchmark, the Bloomberg Barclays U.S. Aggregate Bond Index, in the second quarter of 2018. For all share classes except the Institutional class, which slightly outperformed the benchmark, the Fund's modestly lower return for the period was due primarily to the effect of expenses. The Fund seeks to replicate the returns of the Bloomberg Barclays U.S. Aggregate Bond Index by creating a portfolio that closely matches its overall investment characteristics and risk profile.

Within the benchmark, U.S. Treasuries eked out a second-quarter gain despite rising yields. Among non-Treasury components of the benchmark, returns for agency securities were flat, while investment-grade corporate bonds underperformed all U.S. taxable fixed-income sectors. They were hampered by a combination of severely depressed demand from foreign buyers due to steep hedging costs and greater supply fueled by an expected wave of merger-related bond issuance.

TIAA-CREF Short-Term Bond Index Fund Performance Highlights

The TIAA-CREF Short-Term Bond Index Fund performed generally in line with the 0.28% return of its benchmark, the Bloomberg Barclays U.S. 1-3 Year Government/Credit Bond Index, in the second quarter of 2018. The Fund's modestly lower return for the period was due primarily to the effect of expenses. The Fund seeks to replicate the returns of the Bloomberg Barclays U.S. 1-3 Year Government/Credit Bond Index by creating a portfolio that closely matches its overall investment characteristics and risk profile.

In the face of the Federal Reserve's outlook for steady rate hikes, 1- and 3-year Treasury yields each jumped by 24 basis points during the quarter. Nonetheless, short-term Treasuries produced a modest gain.

Performance for non-Treasury sectors was mixed. For example, asset- and mortgage-backed securities posted positive returns, while commercial mortgage-backed securities realized a small loss. Spreads for these asset classes were little changed for the quarter.

TIAA-CREF Fixed Income Index Funds

As of 30 Jun 2018

Average annualized returns (%)

	Ticker symbol	Inception date	QTD	1 year	3 years	5 years	10 years	Since inception	Expense ratio Gross (%)	Expense ratio Net (%)
TIAA-CREF Bond Index Fund										
Bond Index Fund–Institutional Class	TBIIX	9/14/09	-0.09	-0.64	1.57	2.13	N/A	2.99	0.12	0.12
Bond Index Fund–Retirement Class	TBIRX	9/14/09	-0.25	-0.89	1.31	1.88	N/A	2.73	0.37	0.37
Bond Index Fund–Retail Class	TBILX	9/14/09	-0.27	-0.96	1.24	1.79	N/A	2.64	0.44	0.44
Bond Index Fund–Premier Class	TBIPX	9/30/09	-0.22	-0.79	1.38	1.96	N/A	2.82	0.27	0.27
Bond Index Fund–Advisor Class	TBIAX	12/4/15	-0.22	-0.76	1.50	2.09	N/A	2.96	0.21	0.21
Bloomberg Barclays U.S. Aggregate Bond Index			-0.16	-0.40	1.72	2.27	N/A	3.19		
TIAA-CREF Short-Term Bond Index Fund										
Short-Term Bond Index Fund–Institutional Class	TNSHX	8/7/15	0.27	0.07	N/A	N/A	N/A	0.57	0.25	0.12
Short-Term Bond Index Fund–Retirement Class	TESHX	8/7/15	0.21	-0.18	N/A	N/A	N/A	0.32	0.50	0.37
Short-Term Bond Index Fund–Retail Class	TRSHX	8/7/15	0.18	-0.18	N/A	N/A	N/A	0.24	0.55	0.42
Short-Term Bond Index Fund–Premier Class	TPSHX	8/7/15	0.23	-0.08	N/A	N/A	N/A	0.39	0.41	0.27
Short-Term Bond Index Fund–Advisor Class	TTBHX	12/4/15	0.24	-0.10	N/A	N/A	N/A	0.50	0.34	0.21
Bloomberg Barclays US 1-3 Yr Govt Credit Index			0.28	0.21	N/A	N/A	N/A	0.75		

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Glossary

The **Bloomberg Barclays U.S. Aggregate Bond Index** is a broad-based flagship benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS and CMBS (agency and nonagency). The **Bloomberg Barclays 1-3 Year Government/Credit Bond Index** is an unmanaged index that includes all medium and larger issues of U.S. government, investment grade corporate, and investment-grade international dollar-denominated bonds that have maturities of between 1 and 3 years and are publicly issued.

A word on risk

Mutual fund investing involves risk; principal loss is possible. ***Fixed-income securities*** *may be susceptible to general movements in the bond market and are subject to credit and interest rate risks.* ***Credit risk*** *arises from an issuer's ability to make interest and principal payments when due, as well as the prices of bonds declining when an issuer's credit quality is expected to deteriorate.* ***Interest rate risk*** *occurs when interest rates rise causing bond prices to fall. The funds'* ***income*** *could decline during periods of falling interest rates. A portfolio that tracks an* ***index*** *is subject to the risk that it may not fully track its index closely due to security selection and may underperform when factoring in fees, expenses, transaction costs, and the size and timing of shareholder purchases and redemptions. Additionally for the TIAA-CREF Bond Index Fund, the issuer of a debt security may be able to repay principal prior to the security's maturity, known as* ***prepayment (call) risk****, because of an improvement in its credit quality or falling interest rates. In this event, this principal may have to be reinvested in securities with lower interest rates than the original securities, reducing the potential for income.* ***Non-U.S. investments*** *involve risks such as currency fluctuation, political and economic instability, lack of liquidity and differing legal and accounting standards.*

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TIAA-CREF International Equity Index Funds

As of 30 Jun 2018

TIAA-CREF International Equity Index Funds International Equity Markets

The rising dollar hurt returns for U.S.-dollar based investors. In emerging-market (EM) currency markets, for example, the dollar surged 14.7%, 13.9%, and 8.9% against the Brazilian real, Turkish lira, and Russian ruble, respectively. Gains of this size made it more costly for EM countries to service and roll over dollar-denominated debt. Moreover, higher yields on "risk-free" assets such as U.S. Treasuries dimmed the allure of investing in EM securities. Against this challenging backdrop, EM shares returned -3.51% in local currency terms and -7.96% in dollars. Their developed-market counterparts fared better (+3.47% in local currencies and -1.24% in dollars). Eurozone stocks rallied in local-currency terms (+2.37%), but the euro's 5.2% second-quarter drop versus the dollar turned that gain into a 2.81% loss when translated into dollars.

In Asia, trade tensions battered China's Shanghai Composite Index, which shed $1.8 trillion in market capitalization as it moved into bear-market territory late in the quarter. Japan's exporter-heavy Nikkei 225 Index (+4.12% in local terms, -0.03% in dollars) benefited from a weaker yen that made Japanese goods cheaper in other countries, thereby boosting sales. Japan's economy, the world's third-largest, was helped by improving manufacturing and service-sector activity in June.

TIAA-CREF International Equity Index Fund Performance Highlights

The TIAA-CREF International Equity Index Fund underperformed its benchmark, the MSCI EAFE Index, in the second quarter of 2018. The Fund's lower return for this period was primarily due to the negative effect of fair valuing.[1] The Fund seeks to replicate the MSCI EAFE Index with a portfolio that closely matches the overall investment characteristics and risk profile of that index.

Six of the 11 sectors in the MSCI EAFE Index realized positive returns during the period, with Energy, Health Care, and Materials performing the best. In contrast, Financials, Telecommunication Services, and Consumer Discretionary posted the biggest losses.

TIAA-CREF Emerging Markets Equity Index Fund Performance Highlights

The TIAA-CREF Emerging Markets Equity Index Fund underperformed its benchmark, the MSCI Emerging Markets Index, in the second quarter of 2018. The Fund's lower return for this period was primarily due to the negative effect of fair valuing.[1] The Fund seeks to replicate the MSCI Emerging Markets Index with a portfolio that closely matches the overall investment characteristics and risk profile of that index.

All 11 sectors in the MSCI Emerging Markets Index declined during the period, with Financials, Real Estate, and Industrials posting the biggest losses. Energy, Consumer Discretionary, and Health Care were relative outperformers.

1 The Fund's return may sometimes diverge from the return of its benchmark index more than would be expected. This may be the result of a fair-value pricing adjustment. Many foreign exchanges close before the Fund's daily net asset value is calculated (generally 4 p.m. (ET)). In the intervening hours, the value of foreign securities can change, and these changes are not reflected immediately in the Fund's benchmark index. They may, however, be reflected in the calculation of the Fund's net asset value for that day.

TIAA-CREF International Equity Index Funds

As of 30 Jun 2018

Average annualized returns (%)

	Ticker symbol	Inception date	QTD	1 year	3 years	5 years	10 years	Since inception	Expense ratio Gross (%)	Expense ratio Net (%)
TIAA-CREF International Equity Index Fund										
International Equity Index Fund–Institutional Class	TCIEX	10/1/02	-1.75	6.46	4.94	6.52	3.02	7.97	0.06	0.06
International Equity Index Fund–Retirement Class	TRIEX	10/1/02	-1.81	6.20	4.67	6.26	2.76	7.68	0.31	0.31
International Equity Index Fund–Premier Class	TRIPX	9/30/09	-1.75	6.33	4.78	6.36	2.88	7.88	0.21	0.21
International Equity Index Fund–Advisor Class	TCIHX	12/4/15	-1.80	6.28	4.84	6.46	2.99	7.95	0.20	0.20
MSCI EAFE Index			-1.24	6.84	4.90	6.44	2.84	7.94		
TIAA-CREF Emerging Markets Equity Index Fund										
Emerging Markets Equity Index Fund–Institutional Class	TEQLX	8/31/10	-8.87	7.73	5.53	4.97	N/A	3.30	0.21	0.21
Emerging Markets Equity Index Fund–Retirement Class	TEQSX	8/31/10	-8.99	7.35	5.23	4.68	N/A	3.04	0.46	0.46
Emerging Markets Equity Index Fund–Retail Class	TEQKX	8/31/10	-8.98	7.33	5.13	4.54	N/A	2.89	0.58	0.58
Emerging Markets Equity Index Fund–Premier Class	TEQPX	8/31/10	-8.90	7.53	5.35	4.79	N/A	3.14	0.36	0.36
Emerging Markets Equity Index Fund–Advisor Class	TEQHX	12/4/15	-8.88	7.50	5.44	4.92	N/A	3.27	0.36	0.36
MSCI Emerging Markets Index			-7.96	8.20	5.60	5.01	N/A	3.69		

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Glossary

The **MSCI EAFE Index** (Europe, Australasia, Far East) is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US & Canada. The MSCI EAFE Index consists of the following 21 developed market country indexes: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom. **The MSCI Emerging Markets Index** is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. The MSCI Emerging Markets Index consists of the following 23 emerging market country indexes: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

A word on risk

Mutual fund investing involves risk; principal loss is possible. ***Non-U.S. investments*** *involve risks such as currency fluctuation, political and economic instability, lack of liquidity and differing legal and accounting standards. For the Emerging Markets Equity Index Fund, these risks are magnified in* ***emerging markets****. Prices of* ***equity securities*** *may decline significantly over short or extended periods of time. A portfolio that tracks an* ***index*** *is subject to the risk that it may not fully track its index closely due to security selection and may underperform when factoring in fees, expenses, transaction costs, and the size and timing of shareholder purchases and redemptions.*

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TIAA-CREF Bond Fund

As of 30 Jun 2018

The Fund underperformed its benchmark, the Bloomberg Barclays U.S. Aggregate Bond Index, during the quarter.

Fixed-income markets struggled as yields rose and spreads widened. U.S. Treasuries eked out a slight gain. Investment grade corporate bonds lagged, while high yield led all domestic sectors. Securitized assets had modestly positive returns. The primary driver of Fund underperformance was an allocation to emerging-markets debt, including both sovereign and corporate issues.

Portfolio review

At quarter-end, the Fund was broadly diversified across fixed-income categories, with overweight allocations to yield-oriented credit sectors and underweights in interest-rate-sensitive assets. Duration increased slightly but remained shorter than the benchmark's.

We reduced portfolio risk through larger allocations to Treasuries and smaller exposures to corporate holdings. Additionally, weightings in mortgage-backed and commercial mortgage-backed securities were trimmed. In general, the positions we sold had seen their valuations rise after recent outperformance. We generally maintained exposures to sectors in which spreads had widened, such as emerging-markets debt.

CONTRIBUTORS

Contributions to the Fund's second-quarter performance came from holdings in domestic risk sectors that benefited from the momentum of the U.S. economy. These included high yield bonds and loans as well as mortgage-, commercial mortgage- and asset-backed securities.

Investment grade corporate exposures also contributed modestly to returns.

Yield-curve positioning added to relative performance, with an underweight in longer-dated maturities proving beneficial as interest rates rose.

DETRACTORS

The Fund's allocation to emerging-markets debt, including sovereign and corporate credits, was the largest detractor. Emerging markets were challenged by less synchronized global growth, escalating trade tensions and U.S. dollar strength, among other concerns. Within the portfolio, Latin American and African sovereign holdings, along with select local-currency issues, hurt performance.

An underweight in agency mortgage-backed securities dampened returns, as the sector performed well on a relative basis. Positioning within municipals also detracted slightly.

TIAA-CREF Bond Fund

As of 30 Jun 2018

Average annualized total returns (%)

	Inception Date	QTD	1 years	3 years	5 years	10 years	Since inception
Retail	3/31/2006	-0.37	-0.49	2.15	2.74	3.92	4.13
Retirement	3/31/2006	-0.35	-0.44	2.20	2.79	3.93	4.11
Premier	9/30/2009	-0.35	-0.31	2.29	2.88		3.66
Advisor	12/4/2015	-0.32	-0.23				2.49
Institutional	7/1/1999	-0.31	-0.15	2.48	3.05	4.20	4.97
Bloomberg Barclays U.S. Aggregate Bond Index		-0.16	-0.40	1.72	2.27	3.72	

The returns quoted represent past performance, which is no guarantee of future results. Investment returns and principal value will fluctuate so that shares redeemed may be worth more or less than their original cost. Current performance may be higher or lower than the performance shown. Total returns for a period of less than one year are cumulative. Returns without sales charges would be lower if the sales charges were included. Returns assume reinvestment of dividends and capital gains. For performance current to the most recent month-end visit nuveen.com or call 800-752-8700. Performance shown for benchmark since inception is as of the Fund's oldest share class.

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	Expense ratios Gross	Net
Retail	0.61	0.61
Retirement	0.56	0.56
Premier	0.46	0.46
Advisor	0.41	0.41
Institutional	0.31	0.31

A contractual arrangement is in place that limits certain fees and/or expenses. Had fees/expenses not been limited ("capped"), currently or in the past, returns would have been lower. Expense Cap Expiration Date: 31 Jul 2018. Please see the prospectus for details.

Credit Quality (%)

	Fund net assets
U.S. Treasury / U.S. Agency (Including Agency MBS)	34.2
AAA	9.51
AA	8.73
A	12.51
BBB	24.56
BB	3.24
B	2.55
Below B	0.58
Not Rated	1.86
Short Term Investments, Other Assets & Liabilities, Net	2.26

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

Fund Description

The Fund seeks a favorable long-term total return through income, primarily from investment-grade fixed-income securities. It typically invests at least 80% of its assets in bonds. The Fund primarily invests in a broad range of investment-grade bonds and fixed-income securities, including, but not limited to, U.S. Government securities, corporate bonds and mortgage-backed or other asset-backed securities. The Fund's investment adviser conducts its own credit analysis, paying particular attention to economic trends in an effort to identify securities that appear to be undervalued or overlooked and that offer the potential to boost returns above that of the index. The Fund may invest in fixed-income securities of any duration. It may also invest up to 20% of its assets in fixed-income securities of foreign issuers, including emerging markets.

Portfolio Management

Joseph Higgins, CFA, | Manager Tenure = 7 Years

John Cerra, | Manager Tenure = 15 Years

For more information contact: 800.752.8700 or visit nuveen.com

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Glossary

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A word on risk

Mutual fund investing involves risk; principal loss is possible. There is no guarantee the Fund's investment objectives will be achieved. Fixed-income securities may be susceptible to general movements in the bond market and are subject to credit and interest rate risks. Credit risk arises from an issuer's ability to make interest and principal payments when due, as well as the prices of bonds declining when an issuer's credit quality is expected to deteriorate. Interest rate risk occurs when interest rates rise causing bond prices to fall. The Fund's income could decline during periods of falling interest rates. Investments in below investment grade or high yield securities are subject to liquidity risk and heightened credit risk. The issuer of a debt security may be able to repay principal prior to the security's maturity, known as prepayment (call) risk, because of an improvement in its credit quality or falling interest rates. In this event, this principal may have to be reinvested in securities with lower interest rates than the original securities, reducing the potential for income. Non-U.S. investments involve risks such as currency fluctuation, political and economic instability, lack of liquidity and differing legal and accounting standards. These risks are magnified in emerging markets. These and other risk considerations, such as active management, derivatives, extension, illiquid investments, issuer, and income volatility risks, are described in detail in the Fund's prospectus.

Before investing, carefully consider fund investment objectives, risks, charges and expenses. For this and other information that should be read carefully, please request a prospectus or summary prospectus from your financial professional or Nuveen at 800.752.8700 or visit nuveen.com.

The investment advisory services, strategies and expertise of TIAA Investments, a division of Nuveen, are provided by Teachers Advisors, LLC and TIAA-CREF Investment Management, LLC.

Nuveen Securities, LLC, member FINRA and SIPC.

TIAA-CREF Bond Plus Fund

As of 30 Jun 2018

The Fund underperformed its benchmark, the Bloomberg Barclays U.S. Aggregate Bond Index, during the quarter.

Fixed income struggled as yields rose and spreads widened. Treasuries eked out a slight gain. Investment grade corporate bonds lagged, while high yield led all U.S. sectors. Securitized assets had modestly positive returns. Fund underperformance came primarily from a strategic allocation to emerging markets debt, as trade-war concerns and geopolitical risks weighed on the sector.

Portfolio review

At quarter-end, the Fund had strategic overweights in spread products and allocations to "plus" sectors, including EM debt and high yield corporates. The EM weighting remained constant, ending the period as the largest "plus" component. We reduced high yield bond and leveraged loan exposure slightly. Interest-rate-sensitive core sectors stayed below benchmark weight, though underweights in agency MBS and investment grade corporates were less pronounced versus the prior quarter.

As for the yield curve, we maintained an overweight in intermediate-term maturities and underweighted the front end against the persistent flattening led by Fed tightening. Overall, the Fund ended the quarter with a more conservative risk profile relative to earlier periods in this economic cycle.

CONTRIBUTORS

Despite modest spread widening, corporate credit sectors contributed to the Fund's relative performance. The "carry," or income, provided by high yield bonds in particular helped offset the impact of wider spreads. Also beneficial was an underweight in investment grade corporates, which posted negative excess returns versus duration-matched Treasuries for the second quarter in a row. Overweighting asset-backed securities (ABS) and increasing the allocation to commercial mortgage-backed securities (CMBS) also helped, as did an underweight in Treasuries.

Security selection was favorable in ABS, corporate credit and taxable municipals. Outperformers included select timeshare and equipment securitizations, as well as several municipal issues that rebounded following weakness earlier in the year.

Also contributing to the Fund's return was yield curve positioning. This included an underweight at the front end of the curve, along with a shorter duration posture relative to the benchmark.

DETRACTORS

The Fund's emerging markets (EM) debt exposure was the largest detractor from performance. EM debt was challenged by less synchronized global growth, escalating trade tensions and U.S. dollar strength, all of which caused spreads to widen. Within the portfolio, Latin American and African sovereign holdings, along with select local-currency issues, hurt returns.

An underweight in agency mortgage-backed securities (MBS) detracted, as the sector performed well on a relative basis.

TIAA-CREF Bond Plus Fund

As of 30 Jun 2018

Average annualized total returns (%)

	Inception Date	QTD	1 year	3 years	5 years	10 years	Since inception
Retail	3/31/2006	-0.32	-0.19	2.25	2.85	4.25	4.18
Retirement	3/31/2006	-0.30	-0.03	2.35	2.92	4.29	4.19
Premier	9/30/2009	-0.28	0.06	2.41	3.02		4.22
Advisor	12/4/2015	-0.25	0.16				2.79
Institutional	3/31/2006	-0.24	0.21	2.57	3.18	4.54	4.43
Bloomberg Barclays U.S. Aggregate Bond Index		-0.16	-0.40	1.72	2.27	3.72	

Past performance is no guarantee of future results. Investment returns and principal value will fluctuate so that shares redeemed may be worth more or less than their original cost. Current performance may be higher or lower than the performance shown. Total returns for a period of less than one year are cumulative. Returns without sales charges would be lower if the sales charges were included. Returns assume reinvestment of dividends and capital gains. For performance current to the most recent month-end visit nuveen.com. Performance shown for benchmark since inception is as of the Fund's oldest share class.

Retail Class shares are available for purchase through certain financial intermediaries or by contacting the Fund directly at 800-752-8700 or nuveen.com. Retirement Class and Premier Class shares are generally available for purchase through employee benefit plans or other types of savings plans or accounts. Advisor Class shares are available for purchase through certain financial intermediaries and employee benefit plans. Institutional Class shares are available for purchase directly from the Fund by certain eligible investors (which include employee benefit plans and financial intermediaries).

	Expense ratios Gross	Net
Retail	0.63	0.63
Retirement	0.56	0.56
Premier	0.46	0.46
Advisor	0.41	0.41
Institutional	0.31	0.31

A contractual arrangement is in place that limits certain fees and/or expenses. Had fees/expenses not been limited ("capped"), currently or in the past, returns would have been lower. Expense Cap Expiration Date: 31 Jul 2018. Please see the prospectus for details.

Credit Quality (%)

	Fund net assets
U.S. Treasury / U.S. Agency (Including Agency MBS)	38.69
AAA	7.5
AA	5.82
A	12.18
BBB	17.75
BB	6.33
B	5.74
Below B	1.23
Not Rated	2.97
Short Term Investments, Other Assets & Liabilities, Net	1.79

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

Fund Description

The Fund seeks a favorable long-term total return, primarily through high current income. It typically invests at least 80% of its assets in bonds. The Fund's portfolio is divided into two segments. The first segment, which makes up at least 70% of the Fund's assets, is invested in a broad range of investment-grade bonds and other high-quality fixed-income securities. The second segment, which will not exceed 30% of assets, is invested in fixed-income securities with special features in an effort to improve the Fund's total return. Potential investments in this segment may include, but are not limited to, non-investment-grade securities, emerging market fixed-income securities and convertible and preferred securities. The Fund may invest in fixed-income securities of any duration. It may also invest up to 20% of its assets in fixed-income securities of foreign issuers, including emerging markets.

Portfolio Management

William Martin, | Manager Tenure = 12 Years

John Cerra, | Manager Tenure = 15 Years

Kevin Lorenz, CFA, | Manager Tenure = 7 Years

For more information contact: 800.752.8700 or visit nuveen.com

This material is not intended to be a recommendation or investment advice, does not constitute a solicitation to buy, sell or hold a security or an investment strategy, and is not provided in a fiduciary capacity. The information provided does not take into account the specific objectives or circumstances of any particular investor, or suggest any specific course of action. Investment decisions should be made based on an investor's objectives and circumstances and in consultation with his or her advisors.

Glossary

The **Bloomberg Barclays U.S. Aggregate Bond Index** is a broad-based flagship benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS and CMBS (agency and nonagency). **It is not possibile to invest directly in an index.**

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A word on risk

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TIAA-CREF Enhanced International Equity Index Fund

As of 30 Jun 2018

The Fund underperformed its benchmark, the MSCI EAFE Index, during the quarter

International equity markets were destabilized by geopolitical concerns across the globe. Amid the volatility, investors sold stocks across a variety of sectors. Emerging-market shares lagged their developed-market counterparts in both local currency and dollar terms. Eurozone stocks rallied in local currency terms, but the euro's second-quarter drop versus the dollar turned that gain into a loss when translated into dollars.

Portfolio review

The Fund's quantitative investment process monitors a range of market factors to drive stock selection within the international developed-market universe, with a focus on companies that meet quality, growth, profitability, valuation, analyst sentiment and momentum criteria.

The portfolio management team uses various region-specific models to implement this investment process. These regions include Europe (ex-U.K.), the U.K., Pacific (ex-Japan) and Japan.

CONTRIBUTORS

Among sectors, financials added the most to the Fund's relative performance, reflecting favorable stock selection within the sector.

Companies that the quantitative model identified as having positive analyst sentiment contributed to performance in the U.K., Europe (ex-U.K.) and the Pacific (ex-Japan). Those with attractive return-on-equity metrics according to the model helped results in Japan, the Pacific (ex-Japan) and the U.K.

In terms of geography, the Pacific (ex-Japan) region was additive; Australia, Spain and Switzerland led from a country perspective.

The Fund's top three individual contributors included two Australian companies, financial services firm Macquarie Group Ltd. and gambling machine manufacturer Aristocrat Leisure Ltd., as well as Japanese health care company Sumitomo Dainippon Pharma Co., Ltd.

DETRACTORS

Industrials, information technology and consumer discretionary were the largest detractors on a sector basis, primarily due to security selection.

Stocks that the model identified as having attractive valuation measures hurt relative performance, as did companies whose dividend growth profiles were deemed favorable.

The Fund's European exposure lagged on a regional basis, while Japan, Germany and the U.K. detracted the most among specific countries.

As for individual stock positions, overweights in German airliner Deutsche Lufthansa AG, Italian bank UniCredit S.p.A. and Japanese construction company Kajima Corporation were the largest detractors from second-quarter results.

TIAA-CREF Enhanced International Equity Index Fund

As of 30 Jun 2018

Average annualized total returns (%)

	Inception Date	QTD	1 year	3 years	5 years	10 years	Since inception
Advisor	12/4/2015	-2.70	5.04				7.13
Institutional	11/30/2007	-2.70	5.27	4.66	6.36	2.91	1.38
MSCI EAFE® Index		-1.24	6.84	4.90	6.44	2.84	1.35

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Advisor Class shares are available for purchase through certain financial intermediaries and employee benefit plans. Institutional Class shares are available for purchase directly from the Fund by certain eligible investors (which include employee benefit plans and financial intermediaries).

	Expense ratios Gross	Net
Advisor	0.50	0.50
Institutional	0.41	0.41

A contractual arrangement is in place that limits certain fees and/or expenses. Had fees/expenses not been limited ("capped"), currently or in the past, returns would have been lower. Expense Cap Expiration Date: 28 Feb 2019. Please see the prospectus for details.

Top 10 Positions (%)

	Fund net assets
Royal Dutch Shell PLC	2.53
Roche Holding AG	2.02
Nestle SA	1.81
British American Tobacco PLC	1.74
Toyota Motor Corp	1.67
Sanofi	1.35
Allianz SE	1.28
Novartis AG	1.28
Rio Tinto PLC	1.21
AIA Group Ltd	1.19

Positions are subject to change. The positions listed are not recommendations to buy or sell.

Fund Description

The Fund seeks a favorable long-term total return, mainly through capital appreciation, primarily from equity securities of foreign issuers. The Fund follows an enhanced index management strategy that seeks to enhance the Fund's performance relative to its benchmark index--while retaining a similar risk profile--instead of passively holding a representative basket of securities designed to match the index. The Fund's enhanced indexing strategies employ quantitative modeling techniques for stock selection, country allocation and portfolio construction. The management team will generally attempt to overweight securities that score high in the stock selection screening process and either not hold or underweight securities that score low in the screening process.

Portfolio Management

Steve Rossiello, CFA, | Manager Tenure = 9 Years

Pablo Mitchell, | Manager Tenure = 11 Years

For more information contact: 800.752.8700 or visit nuveen.com

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Glossary

The **MSCI EAFE Index** (Europe, Australasia, Far East) is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US & Canada. The MSCI EAFE Index consists of the following 21 developed market country indexes: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom. **It is not possible to invest directly in an index.**

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A word on risk

Mutual fund investing involves risk; principal loss is possible. There is no guarantee the Fund's investment objectives will be achieved. **Non-U.S. investments** involve risks such as currency fluctuation, political and economic instability, lack of liquidity and differing legal and accounting standards. Prices of **equity securities** may decline significantly over short or extended periods of time. As an **enhanced index** fund, the Fund may also underperform its benchmark index due to differences between the investments of the Fund and its benchmark index. The portfolio will generally reflect the performance of its target index even if the index does not perform well, and it may underperform the index after factoring in fees, expenses, transaction costs, and the size and timing of shareholder purchases and redemptions. Holdings selected by **quantitative analysis** may perform differently from the market as a whole based on the factors used in the analysis, the weighting of each factor, and how the factors have changed over time. These and other risk considerations, such as derivatives and issuer risks, are described in detail in the Fund's prospectus.

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TIAA-CREF Enhanced Large-Cap Growth Index Fund

As of 30 Jun 2018

The Fund underperformed its benchmark, the Russell 1000 Growth Index, during the quarter.

Based on respective Russell indexes, large-cap growth stocks extended their outperformance of large-cap value shares, as investors continued to show a preference for companies with accelerating earnings.

Nine of the 11 sectors in the Russell 1000 Growth Index advanced during the period.

Portfolio review

The Fund used a quantitative investment process that monitored a range of market factors to drive stock selection across the large-cap growth universe, with a focus on identifying companies that met our criteria for valuation measures, quality, growth, momentum and analyst sentiment.

The annual Russell index rebalance on June 22, 2018, provided an opportunity for the Fund's management team to adjust portfolio exposures based on the quantitative factor model.

CONTRIBUTORS

On a sector basis, consumer staples contributed the most to the Fund's relative performance, benefiting from stocks that the quantitative model identified as exhibiting positive sentiment and momentum, and to a lesser degree, attractive valuation and quality metrics.

Telecommunication services aided results, primarily because of stocks that exhibited high-quality characteristics and those that were identified as being attractively valued.

Companies that the model identified as displaying attractive sustainable growth characteristics contributed broadly.

Among individual holdings, the Fund's top three contributors were an underweight in heavy machinery manufacturer Deere & Company; an overweight in cloud data services company NetApp, Inc.; and an overweight in social media network Twitter.

DETRACTORS

Among sectors, consumer discretionary detracted the most. In particular, the model's preference for high-quality, attractively valued stocks weighed on results.

Materials lagged, primarily because of stocks that the model viewed as being attractively valued and those with sustainable growth characteristics.

Companies identified as having attractive valuation measures, as well as those with high-quality metrics, detracted significantly.

In terms of individual positions, the top detractors were overweights in a trio of aerospace and defense companies: Lockheed Martin Corporation, General Dynamics Corporation and Northrop Grumman Corporation.

TIAA-CREF Enhanced Large-Cap Growth Index Fund

As of 30 Jun 2018

Average annualized total returns (%)

	Inception Date	QTD	1 year	3 years	5 years	10 years	Since inception
Advisor	12/4/2015	5.09	22.50				15.80
Institutional	11/30/2007	5.17	22.38	15.06	16.04	11.39	9.80
Russell 1000® Growth Index		5.76	22.51	14.98	16.36	11.83	10.11

Past performance is no guarantee of future results. Investment returns and principal value will fluctuate so that shares redeemed may be worth more or less than their original cost. Current performance may be higher or lower than the performance shown. Total returns for a period of less than one year are cumulative. Returns without sales charges would be lower if the sales charges were included. Returns assume reinvestment of dividends and capital gains. For performance current to the most recent month-end visit nuveen.com. Performance shown for benchmark since inception is as of the Fund's oldest share class.

Advisor Class shares are available for purchase through certain financial intermediaries and employee benefit plans. Institutional Class shares are available for purchase directly from the Fund by certain eligible investors (which include employee benefit plans and financial intermediaries).

	Expense ratios Gross	Net
Advisor	0.42	0.42
Institutional	0.33	0.33

A contractual arrangement is in place that limits certain fees and/or expenses. Had fees/expenses not been limited ("capped"), currently or in the past, returns would have been lower. Expense Cap Expiration Date: 28 Feb 2019. Please see the prospectus for details.

Top 10 Positions (%)

	Fund net assets
Apple Inc	6.98
Microsoft Corp	5.56
Amazon.com Inc	5.30
Alphabet Inc	5.11
Facebook Inc	3.29
Visa Inc	2.11
UnitedHealth Group Inc	2.05
Home Depot Inc	1.96
Boeing Co	1.83
Mastercard Inc	1.72

Positions are subject to change. The positions listed are not recommendations to buy or sell.

Fund Description

The Fund seeks a favorable long-term total return, mainly through capital appreciation, primarily from equity securities of large domestic companies. The Fund follows an enhanced index management strategy to build a portfolio of stocks that seeks to enhance the Fund's performance relative to its benchmark index--while retaining a similar risk profile--instead of passively holding a representative basket of securities designed to match the index. The Fund's enhanced indexing strategies employ quantitative modeling techniques for stock selection and portfolio construction. The management team will generally attempt to overweight securities that score high in the stock selection screening process and either not hold or underweight securities that score low in the screening process. The Fund may also purchase foreign securities.

Portfolio Management

James M. Johnson Jr., CFA, | Manager Tenure = 4 Years

Max Kozlov, CFA, | Manager Tenure = 2 Years

For more information contact: 800.752.8700 or visit nuveen.com

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Glossary

The Russell 1000® Growth Index measures the performance of those Russell 1000 companies with a greater-than-average growth orientation. **It is not possible to invest directly in an index.**

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A word on risk

Mutual fund investing involves risk; principal loss is possible. There is no guarantee the Fund's investment objectives will be achieved. **Large companies** are more mature and may grow more slowly than the overall market. **Growth stocks** tend to be more volatile than other equities and can experience sharp price declines. **Non-U.S. investments** involve risks such as currency fluctuation, political and economic instability, lack of liquidity and differing legal and accounting standards. As an **enhanced index** fund, the Fund may also underperform its benchmark index due to differences between the investments of the Fund and its benchmark index. The portfolio will generally reflect the performance of its target index even if the index does not perform well, and it may underperform the index after factoring in fees, expenses, transaction costs, and the size and timing of shareholder purchases and redemptions. Holdings selected by **quantitative analysis** may perform differently from the market as a whole based on the factors used in the analysis, the weighting of each factor, and how the factors have changed over time. These and other risk considerations, such as issuer, derivative, and style risks of growth investing, are described in detail in the Fund's prospectus.

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TIAA-CREF Enhanced Large-Cap Value Index Fund

As of 30 Jun 2018

The Fund underperformed its benchmark, the Russell 1000 Value Index, during the quarter.

Based on respective Russell indexes, large-cap growth stocks exceeded large-cap value shares for the sixth consecutive quarter, as investors continued to show a preference for companies with accelerating earnings.

Six of the 11 sectors within the Russell 1000 Value index advanced in the period.

Portfolio review

The Fund uses a quantitative investment process that monitors a range of market factors to drive stock selection across the large-cap value universe. This process focuses on identifying companies that meet our criteria for quality, valuation, growth potential, analyst sentiment and momentum.

The annual Russell index rebalance on June 22, 2018, provided an opportunity for the Fund's management team to adjust portfolio exposures based on the quantitative factor model.

CONTRIBUTORS

Consumer discretionary was the top-performing sector, primarily due to security selection. The Fund benefited from owning stocks within the sector that our quantitative model identified as having high-quality metrics.

Favorable results from health care reflected the performance of stocks with positive analyst sentiment and attractive valuations, as identified by the model.

Among individual names, positions in managed care provider WellCare Health Plans, diamond retailer Signet Jewelers and cloud data services company NetApp contributed the most to the Fund's performance.

DETRACTORS

The financials sector was the largest detractor from the Fund's relative performance for the quarter, primarily due to the valuation-focused model, and to a lesser extent, the growth model.

Materials also lagged, mainly from stocks within the sector that the model viewed as being of high quality, as well as those identified as having positive momentum.

From a factor perspective, per the model, stocks with strong growth characteristics and those with high-quality metrics detracted broadly from performance.

As for individual positions, overweights in commercial aviator Copa Holdings and building products maker Owens Corning weighed on results. An underweight allocation to social network company Twitter also hurt returns.

TIAA-CREF Enhanced Large-Cap Value Index Fund

As of 30 Jun 2018

Average annualized total returns (%)

	Inception Date	QTD	1 year	3 years	5 years	10 years	Since inception
Advisor	12/4/2015	0.30	6.42				8.66
Institutional	11/30/2007	0.50	6.81	7.17	9.70	7.76	5.82
Russell 1000® Value Index		1.18	6.77	8.26	10.34	8.49	6.43

Past performance is no guarantee of future results. Investment returns and principal value will fluctuate so that shares redeemed may be worth more or less than their original cost. Current performance may be higher or lower than the performance shown. Total returns for a period of less than one year are cumulative. Returns without sales charges would be lower if the sales charges were included. Returns assume reinvestment of dividends and capital gains. For performance current to the most recent month-end visit nuveen.com. Performance shown for benchmark since inception is as of the Fund's oldest share class.

Advisor Class shares are available for purchase through certain financial intermediaries and employee benefit plans. Institutional Class shares are available for purchase directly from the Fund by certain eligible investors (which include employee benefit plans and financial intermediaries).

	Expense ratios Gross	Net
Advisor	0.42	0.42
Institutional	0.33	0.33

A contractual arrangement is in place that limits certain fees and/or expenses. Had fees/expenses not been limited ("capped"), currently or in the past, returns would have been lower. Expense Cap Expiration Date: 28 Feb 2019. Please see the prospectus for details.

Top 10 Positions (%)

	Fund net assets
JPMorgan Chase & Co	3.03
Exxon Mobil Corp	2.69
Bank of America Corp	2.38
Berkshire Hathaway Inc	2.16
Intel Corp	2.11
Johnson & Johnson	1.99
Cisco Systems Inc	1.79
Chevron Corp	1.71
Pfizer Inc	1.64
Citigroup Inc	1.58

Positions are subject to change. The positions listed are not recommendations to buy or sell.

Fund Description

The Fund seeks a favorable long-term total return, mainly through capital appreciation, primarily from equity securities of large domestic companies. The Fund follows an enhanced index management strategy to build a portfolio of stocks that seeks to enhance the Fund's performance relative to its benchmark index--while retaining a similar risk profile--instead of passively holding a representative basket of securities designed to match the index. The Fund's enhanced indexing strategies employ quantitative modeling techniques for stock selection and portfolio construction. The management team will generally attempt to overweight securities that score high in the stock selection screening process and either not hold or underweight securities that score low in the screening process. The Fund may also purchase foreign securities.

Portfolio Management

James M. Johnson Jr., CFA, | Manager Tenure = 2 Years

Max Kozlov, CFA, | Manager Tenure = 2 Years

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Glossary

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A word on risk

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TIAA-CREF Emerging Markets Debt Fund

As of 30 Jun 2018

The Fund underperformed its benchmark, the JPMorgan Emerging Markets Bond Global Diversified Index (EMBI GD), during the quarter.

Within emerging markets (EM), U.S. dollar-denominated sovereigns and quasi-sovereigns outperformed local issues but lagged corporates. Global trade disputes, election uncertainty (Brazil, Turkey, Mexico) and some policy missteps (Argentina, Turkey) weighed on the asset class. Spreads widened, and fund flows for local currency markets were sharply negative.

Portfolio review

Over the quarter, we reduced corporate exposure modestly; at the end of the period it represented slightly less than half the portfolio. We also trimmed our local currency allocation, as EM currency volatility picked up and hard currency sovereign valuations cheapened versus U.S. high yield.

At quarter-end, asset allocation continued to include exposure to out-of-benchmark corporates and local currency assets. Valuations in these segments remained favorable on a relative value basis compared to U.S. investment grade/high yield credit and developed market rates. As for credit quality, the Fund's average rating increased from BB- to BB, still a more aggressive posture than the benchmark (BB+).

CONTRIBUTORS

An allocation to EM corporates, most of which are not represented in the Fund's primarily sovereign benchmark, contributed positively to relative performance. Within the corporate sector, an underweight in Venezuela was a significant contributor.

In a market characterized by negative returns, local currency sovereign debt holdings issued by the Dominican Republic and Nigeria realized gains, partly offsetting declines elsewhere in the portfolio.

DETRACTORS

The Fund's underperformance for the quarter was largely attributable to local currency-denominated exposures, including holdings of Argentine, Brazilian and South African sovereign debt. The Fund avoided exposure to Turkish local currency debt, which suffered steep declines.

Hard currency sovereign allocations, including overweights in Argentina, Zambia and Ecuador detracted, as did hard currency corporate selections in Argentina, Turkey and Indonesian high yield debt.

TIAA-CREF Emerging Markets Debt Fund

As of 30 Jun 2018

Average annualized total returns (%)

	Inception Date	QTD	1 year	3 years	Since inception
Retail	9/26/2014	-5.46	-1.23	5.16	3.56
Retirement	9/26/2014	-5.44	-1.15	5.25	3.65
Premier	9/26/2014	-5.41	-1.05	5.31	3.71
Advisor	12/4/2015	-5.32	-0.92		7.30
Institutional	9/26/2014	-5.28	-0.81	5.54	3.93
J.P. Morgan Emerging Markets Bond Index (EMBI) Global Diversified		-3.54	-1.60	4.63	

Past performance is no guarantee of future results. Investment returns and principal value will fluctuate so that shares redeemed may be worth more or less than their original cost. Current performance may be higher or lower than the performance shown. Total returns for a period of less than one year are cumulative. Returns without sales charges would be lower if the sales charges were included. Returns assume reinvestment of dividends and capital gains. For performance current to the most recent month-end visit nuveen.com. Performance shown for benchmark since inception is as of the Fund's oldest share class.

Retail Class shares are available for purchase through certain financial intermediaries or by contacting the Fund directly at 800-752-8700 or nuveen.com. Retirement Class and Premier Class shares are generally available for purchase through employee benefit plans or other types of savings plans or accounts. Advisor Class shares are available for purchase through certain financial intermediaries and employee benefit plans. Institutional Class shares are available for purchase directly from the Fund by certain eligible investors (which include employee benefit plans and financial intermediaries).

	Expense ratios Gross	Net
Retail	1.17	1.00
Retirement	0.90	0.90
Premier	0.82	0.80
Advisor	0.73	0.73
Institutional	0.65	0.65

A contractual arrangement is in place that limits certain fees and/or expenses. Had fees/expenses not been limited ("capped"), currently or in the past, returns would have been lower. Expense Cap Expiration Date: 28 Feb 2019. Please see the prospectus for details.

Credit Quality (%)

	Fund net assets
AAA	0
AA	1.01
A	4.22
BBB	25.78
BB	23.06
B	27.64
Below B	1.45
Not Rated	7.58
Short Term Investments, Other Assets & Liabilities, Net	9.26

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

Fund Description

The Fund seeks a favorable long-term total return, through income and capital appreciation, by investing primarily in a portfolio of emerging markets fixed-income investments. It typically invests at least 80% of its assets in fixed-income securities issued in emerging markets countries, including sovereign, quasi-sovereign and corporate fixed-income securities with ratings of B- or better, but it may also invest in lower-rated bonds. The Fund's investment adviser seeks to reduce the risks of investing in lower-rated securities by conducting its own credit analysis, paying particular attention to economic trends and other market events. Country and individual issuer allocations may be overweighted or underweighted relative to the Fund's benchmark index. The Fund may also engage in relative value trading, in which management reallocates assets across different countries, currencies, sectors and maturities.

Portfolio Management

Katherine Renfrew, | Manager Tenure = 4 Years

Anupam Damani, | Manager Tenure = 4 Years

For more information contact: 800.752.8700 or visit nuveen.com

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Glossary

The **J.P. Morgan Emerging Markets Bond Index (EMBI) Global Diversified Index** tracks total returns for U.S.-dollar denominated debt instruments issued by emerging market sovereign entities. **It is not possible to invest directly in an index.**

A word on risk

Mutual fund investing involves risk; principal loss is possible. There is no guarantee the Fund's investment objectives will be achieved. **Non-U.S. investments** involve risks such as currency fluctuation, political and economic instability, lack of liquidity and differing legal and accounting standards. These risks are magnified in **emerging markets**. Investments in debt securities issued or guaranteed by governments or governmental entities are subject to the risk that an entity may delay or refuse to pay interest or principal on its **sovereign debt** because of cash flow problems, insufficient foreign reserves, or political or other considerations. In this event, there may be no legal process for collecting sovereign debts that a governmental entity has not repaid. **Non-diversified** funds invest in a limited number of issuers and are therefore more vulnerable to changes in the market value of a single issuer or group of issuers than diversified funds. **Credit risk** arises from an issuer's ability to make interest and principal payments when due, as well as the prices of bonds declining when an issuer's credit quality is expected to deteriorate. **Interest rate risk** occurs when interest rates rise causing bond prices to fall. The Fund's **income** could decline during periods of falling interest rates. Investments in below investment grade or **high yield securities** are subject to liquidity risk and heightened credit risk. These and other risk considerations, such as active management, call, derivatives, illiquid investments, issuer, and income volatility risks, are described in detail in the Fund's prospectus.

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Nuveen Securities, LLC, member FINRA and SIPC.

TIAA-CREF FUNDS Equities | Foreign	Retail	Retirement	Premier	Advisor	Institutional
	TEMRX	TEMSX	TEMPX	TEMHX	TEMLX
	87245M293	87245M285	87245M277	87245R375	87245M269

TIAA-CREF Emerging Markets Equity Fund

As of 30 Jun 2018

The Fund underperformed its benchmark, the MSCI Emerging Markets Equity Index, during the quarter.

Emerging markets (EM) equities sold off across countries and sectors in the second quarter. Mounting global trade concerns helped propel U.S. interest rates and the dollar higher, exacerbating EM currency declines and prompting substantial capital outflows. Among the benchmark's sectors, energy weathered the downturn better than the rest and financials fared the worst.

Portfolio review

The Fund's second-quarter underperformance reflected net negative results from country allocation, partly mitigated by some favorable stock selection.

Among sectors, consumer discretionary, financials and telecommunications services detracted the most from returns, while information technology and energy were the largest contributors.

At the country level, Argentina, Russia and Taiwan hurt performance the most. Meanwhile, Korea and South Africa were among the most beneficial. China also added to Fund returns, reflecting positive stock selection.

CONTRIBUTORS

Singapore-based Internet company Sea Ltd. was the largest contributor to the Fund's performance in the quarter. Investors responded positively to a better-than expected first-quarter earnings report that was bolstered by strong execution in the company's gaming segment, as well as to news that Sea might sell a stake in its e-commerce business.

Korean multinational Samsung Electro-Mechanics Corporation Ltd. delivered strong financial results. Notably, improving margins reflected a combination of solid product demand with limited supply growth.

Sun Art Retail Group Ltd., a Chinese retail and e-commerce company, reported strong operating and financial results, supported by its recent strategic alliance with Alibaba Group Holding Limited.

DETRACTORS

The largest detractor was an out-of-benchmark position in Arcos Dorados Holdings, Inc., the world's largest McDonald's franchisee and controller of the vast majority of the restaurant chain's Latin American business. The company's stock suffered from its association with Argentina (its country of domicile, which faced multiple economic and political challenges) and from currency weakness in Brazil, which represented a majority of Arcos Dorados' earnings.

An overweight position in Banco do Brasil—one of Brazil's largest financial services companies—also detracted as the Brazilian currency declined sharply in value. Negative investor sentiment also took a toll, driven by lowered GDP estimates resulting from a major truckers' strike.

Argentina's BBVA Banco Frances was adversely affected by a steep drop in the Argentine peso and the central bank's attempt to defend the currency through severe interest-rate hikes.

NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

TIAA-CREF Emerging Markets Equity Fund

As of 30 Jun 2018

Average annualized total returns (%)

	Inception Date	QTD	1 year	3 years	5 years	Since inception
Retail	8/31/2010	-10.65	7.57	5.67	3.81	2.78
Retirement	8/31/2010	-10.59	7.69	5.82	3.96	2.93
Premier	8/31/2010	-10.55	7.78	5.93	4.05	3.04
Advisor	12/4/2015	-10.48	7.97			13.44
Institutional	8/31/2010	-10.48	7.95	6.11	4.21	3.19
MSCI Emerging Markets Index		-7.96	8.20	5.60	5.01	

Past performance is no guarantee of future results. Investment returns and principal value will fluctuate so that shares redeemed may be worth more or less than their original cost. Current performance may be higher or lower than the performance shown. Total returns for a period of less than one year are cumulative. Returns without sales charges would be lower if the sales charges were included. Returns assume reinvestment of dividends and capital gains. For performance current to the most recent month-end visit nuveen.com. Performance shown for benchmark since inception is as of the Fund's oldest share class.

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	Expense ratios Gross	Net
Retail	1.30	1.30
Retirement	1.17	1.17
Premier	1.07	1.07
Advisor	1.01	1.01
Institutional	0.92	0.92

A contractual arrangement is in place that limits certain fees and/or expenses. Had fees/expenses not been limited ("capped"), currently or in the past, returns would have been lower. Expense Cap Expiration Date: 28 Feb 2019. Please see the prospectus for details.

Top 10 Positions (%)

	Fund net assets
Alibaba Group Holding Ltd	6.01
Naspers Ltd	5.33
Cia Brasileira de Distribuicao	4.13
Samsung Electronics Co Ltd	4.07
Arcos Dorados Holdings Inc	3.84
Melco Resorts & Entertainment Ltd	3.76
B2W Cia Digital	3.44
Ping An Insurance Group Co of China Ltd	3.34
Reliance Industries Ltd	3.30
Bank of China Ltd	2.62

Positions are subject to change. The positions listed are not recommendations to buy or sell.

Fund Description

The Fund seeks a favorable long-term total return, mainly through capital appreciation, by investing primarily in a portfolio of emerging market equity investments. It normally invests at least 80% of its assets in equity securities of emerging market issuers or in instruments with economic characteristics similar to emerging market equity securities. The Fund's management team looks for companies of any capitalization size that have sustainable earnings growth, focused management with successful track records, unique, easy-to-understand brands and stock prices that do not fully reflect the company's potential value based on current earnings, assets and long-term growth prospects.

Portfolio Management

Barton Grenning, | Manager Tenure = 3 Years

For more information contact: 800.752.8700 or visit nuveen.com

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Glossary

The **MSCI Emerging Markets Index** is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. The MSCI Emerging Markets Index consists of the following 23 emerging market country indexes: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates. **It is not possible to invest directly in an index.**

A word on risk

Mutual fund investing involves risk; principal loss is possible. There is no guarantee the Fund's investment objectives will be achieved. **Non-U.S. investments** involve risks such as currency fluctuation, political and economic instability, lack of liquidity and differing legal and accounting standards. These risks are magnified in **emerging markets**. Prices of **equity securities** may decline significantly over short or extended periods of time. These and other risk considerations, such as active management and issuer risks, are described in detail in the Fund's prospectus.

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TIAA-CREF FUNDS Equities | Domestic	Retail	Retirement	Premier	Advisor	Institutional
	TIIRX 886315761	TRGIX 87244W763	TRPGX 87245M103	TGIHX 87245R185	TIGRX 87244W409

TIAA-CREF Growth & Income Fund

As of 30 Jun 2018

The TIAA-CREF Growth & Income Fund outperformed its benchmark, the S&P 500 Index, during the quarter.

Despite mounting trade-war fears, domestic equities advanced during the quarter amid strong economic data and positive earnings results.

Seven of 11 S&P 500 sectors posted gains, with energy leading the way as oil prices jumped. The industrials sector lost the most ground.

Portfolio review

While most economic data met or exceeded market expectations during the quarter, uncertainty remained about rising input costs, pending mid-term elections and escalating global trade disputes. This made management teams more cautious in their outlooks.

Because of these uncertainties, we positioned the Fund to be slightly more defensive. Among sectors, we selectively increased exposure to health care and consumer discretionary, while reducing allocations to industrials and information technology. Close attention to risk control kept the fund's sector weightings close to those of the S&P 500 Index. This enabled our investment process and stock selection to be the main driver of relative performance.

CONTRIBUTORS

Stock selection was the primary driver of outperformance, particularly within the traditionally more growth-oriented sectors: consumer discretionary, health care and information technology.

Among individual holdings, World Wrestling Entertainment, Inc. contributed the most during the period. Its shares rose on strong earnings bolstered by news of a lucrative television contract and the anticipation of two more significant new contracts (both of which are international) by the end of 2018.

Not owning Berkshire Hathaway, Inc. - the Fund's largest individual underweight positon relative to the benchmark - also proved supportive, as its stock underperformed.

Teva Pharmaceutical Industries Ltd. contributed as well. Teva benefited from positive news on several fronts, including robust earnings, improved guidance and optimism over new management and progress in the company's drug pipeline.

DETRACTORS

Stock selection within industrials, energy and financials detracted the most from relative performance.

The largest detractor was not owning Exxon Mobil Corporation, whose shares gained on positive sentiment toward integrated oil and gas companies amid rising energy prices. Due to short-term stock-specific issues within the Fund's exploration and production (E&P) holdings, the improvement in this sub-sector wasn't enough to offset the negative impact from having no stake in Exxon Mobil.

Not owning managed care provider UnitedHealth Group, Inc. also hurt results. Its stock got a lift from solid earnings, the announcement of a share buyback and an increase in its quarterly dividend.

Biopharmaceutical company Nektar Therapeutics fell as a result of unexpectedly disappointing trial results from an oncology drug under development.

TIAA-CREF Growth & Income Fund

As of 30 Jun 2018

Average annualized total returns (%)

	Inception Date	QTD	1 years	3 years	5 years	10 years	Since inception
Retail	3/31/2006	3.60	16.76	11.28	13.58	10.21	9.77
Retirement	10/1/2002	3.66	16.79	11.35	13.64	10.25	10.69
Premier	9/30/2009	3.68	16.95	11.49	13.76		13.51
Advisor	12/4/2015	3.70	16.90				12.82
Institutional	7/1/1999	3.65	17.07	11.64	13.91	10.53	6.45
S&P 500® Index		3.43	14.37	11.93	13.42	10.17	

	Expense ratios Gross	Net
Retail	0.70	0.70
Retirement	0.66	0.66
Premier	0.56	0.56
Advisor	0.54	0.54
Institutional	0.41	0.41

Returns quoted represent past performance which is no guarantee of future results. Investment returns and principal value will fluctuate so that shares redeemed may be worth more or less than their original cost. Current performance may be higher or lower than the performance shown. Total returns for a period of less than one year are cumulative. Returns without sales charges would be lower if the sales charges were included. Returns assume reinvestment of dividends and capital gains. For performance current to the most recent month-end visit nuveen.com or call 800-752-8700. Performance shown for benchmark since inception is as of the Fund's oldest share class.

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Top 10 Positions (%)

	Fund net assets
Apple Inc	3.76
Microsoft Corp	3.58
Amazon.com Inc	3.20
Alphabet Inc	2.76
JPMorgan Chase & Co	2.07
Bank of America Corp	1.77
Facebook Inc	1.71
Home Depot Inc	1.60
Chevron Corp	1.52
Cisco Systems Inc	1.35

Positions are subject to change. The positions listed are not recommendations to buy or sell.

Fund Description

The Fund seeks a favorable long-term total return, through both capital appreciation and investment income, primarily from income-producing equity securities. It normally invests at least 80% of its assets in equity securities. The Fund's management team focuses on large-cap securities that appear to be attractively valued, show the potential to appreciate faster than the overall market and return cash to shareholders in the form of dividends, stock buybacks or both. Particular focus is placed on companies that are leaders in their respective industries with sustainable competitive advantages led by strong management teams. The Fund may invest up to 20% of its assets in foreign issuers.

Portfolio Management

Susan Kempler, CPA, | Manager Tenure = 13 Years

For more information contact: 800.752.8700 or visit nuveen.com

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Glossary

The **S&P 500** is widely regarded as the best single gauge of large-cap U.S. equities. The index includes 500 leading companies and captures approximately 80% coverage of available market capitalization. **It is not possible to invest directly in an index.**

A word on risk

Mutual fund investing involves risk; principal loss is possible. There is no guarantee the Fund's investment objectives will be achieved. Growth stocks tend to be more volatile than other equities and can experience sharp price declines. Non-U.S. investments involve risks such as currency fluctuation, political and economic instability, lack of liquidity and differing legal and accounting standards. These and other risk considerations, such as active management, issuer, large-cap, mid-cap, and style risks of growth investing, are described in detail in the Fund's prospectus.

Before investing, carefully consider fund investment objectives, risks, charges and expenses. For this and other information that should be read carefully, please request a prospectus or summary prospectus from your financial professional or Nuveen at 800.752.8700 or visit nuveen.com.

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TIAA-CREF High-Yield Fund

As of 30 Jun 2018

The Fund outperformed its benchmark, the ICE BofAML BB-B US Cash Pay High Yield Constrained Index, during the quarter.

During the quarter, the high yield asset class outperformed investment grade fixed income overall and relative to every major subsector of the broad investment grade market.

On a quality basis, lower-rated bonds were the best performers within high yield, helped by rising interest rates and equity market gains.

Portfolio review

At quarter-end, the Fund was diversified across BB and B rated credits, with strategic allocations to leveraged loans and out-of-index C-CCC+ holdings. Overall, positioning during the quarter reflected a more defensive posture compared to prior periods in this credit cycle.

The Fund increased exposure to the media sector, in particular to cable and satellite TV issuers. Allocations to technology & electronics decreased slightly, largely due to harvesting gains. The Fund's primary overweights remained in chemicals and support services. Underweights persisted in wireline telecommunications and banking. Portfolio duration was shorter relative to the benchmark.

CONTRIBUTORS

Amid spread tightening and strong returns for lower-quality credits during the quarter, the Fund's out-of-benchmark holdings in C-CCC+ rated securities boosted relative performance.

Sector positioning bolstered the Fund's results. An overweight in energy was a large contributor as oil prices climbed. Within energy, holdings in California Resources Corporation and EP Energy Corporation aided returns. Allocations to names in the retail sector also contributed. Specialty retail issuers such as PetSmart, Inc. and The Fresh Market, Inc. performed well, rebounding from weakness earlier in the year. Additional gains came from selections in the wireless and pharmaceutical sectors.

A small allocation to common stock and exposure to leveraged loans also contributed to Fund returns.

DETRACTORS

There were no significant detractors from the Fund's second-quarter performance on a sector basis.

At the issuer level, underweights in specialty drug company Valeant Pharmaceuticals International, Inc. hurt the Fund's performance, as did positioning in telecommunications provider Frontier Communications Corporation.

The Fund's small allocation to cash had only a marginable impact on returns. Overall cash levels in the portfolio were reduced from 5.6% to 2.1% during the quarter.

TIAA-CREF High-Yield Fund

As of 30 Jun 2018

Average annualized total returns (%)

	Inception Date	QTD	1 years	3 years	5 years	10 years	Since inception
Retail	3/31/2006	1.06	1.99	4.57	4.79	7.27	6.66
Retirement	3/31/2006	1.06	1.99	4.59	4.83	7.26	6.60
Premier	9/30/2009	1.18	2.19	4.72	4.96		7.26
Advisor	12/4/2015	1.09	2.14				7.26
Institutional	3/31/2006	1.23	2.25	4.88	5.09	7.53	6.87
ICE BofAML BB-B U.S. Cash Pay High Yield Constrained Index		0.65	1.86	4.96	5.32	7.35	

	Expense ratios Gross	Net
Retail	0.63	0.63
Retirement	0.61	0.61
Premier	0.51	0.51
Advisor	0.46	0.46
Institutional	0.36	0.36

The returns quoted represent past performance, which is no guarantee of future results. Investment returns and principal value will fluctuate so that shares redeemed may be worth more or less than their original cost. Current performance may be higher or lower than the performance shown. Total returns for a period of less than one year are cumulative. Returns without sales charges would be lower if the sales charges were included. Returns assume reinvestment of dividends and capital gains. For performance current to the most recent month-end visit nuveen.com or call 800-752-8700. Performance shown for benchmark since inception is as of the Fund's oldest share class.

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A contractual arrangement is in place that limits certain fees and/or expenses. Had fees/expenses not beenlimited (capped), currently or in the past, returns would have been lower. Expense Cap Expiration Date: 31 Jul 2018. Please see the prospectus for details.

Credit Quality (%)

	Fund net assets
BBB	0.46
BB	44.63
B	42.68
Below B	4.78
Not Rated	2.04
Short Term Investments, Other Assets & Liabilities, Net	5.41

Quality ratings are assigned in accordance with the methodology applied by the Fund's respective benchmark. Credit ratings are subject to change. If all three of Moody's, S&P, and Fitch provide a rating for a security, a simple average of the ratings is assigned; if two of the three agencies rate a security, an average of the two is assigned and if only one rating agency rates a security, that rating is assigned. AAA, AA, A, and BBB are investment grade ratings; BB, B, CCC/CC/C and D are below-investment grade ratings. U.S. government securities, if owned by the Fund, are included in the U.S. Treasury/Agency category (included only if applicable).

Fund Description

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

Portfolio Management

Kevin Lorenz, CFA, | Manager Tenure = 12 Years

Jean Lin, CFA, | Manager Tenure = 7 Years

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Glossary

The **ICE BofAML BB-B U.S. Cash Pay High Yield Constrained Index** is a market-weighted index that measures the performance of interest-paying bonds that have a credit rating of BB or B.You cannot invest directlyin any index. Unlessstated otherwise, indexreturns do not reflect a deduction for fees or expenses. **It is not possible to invest direclty in an index.**

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A word on risk

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Nuveen Securities, LLC, member FINRA and SIPC.

TIAA-CREF FUNDS Fixed Income	Retail	Retirement	Premier	Advisor	Institutional
	TIBEX 87245P486	TIBVX 87245P494	TIBLX 87245P510	TIBNX 87245P528	TIBWX 87245P536

TIAA-CREF International Bond Fund

As of 30 Jun 2018

The Fund underperformed its benchmark, the Bloomberg Barclays Global Aggregate ex-USD Index (Hedged), during the quarter.

The Fund benefited from allocations to euro high yield corporate credit, unhedged exposure to frontier local markets and security selection in the treasury sector.

Portfolio negatives included an overweight in emerging markets (EM) sovereign debt and unhedged exposure to EM and developed market (DM) currencies.

Portfolio review

Signs of monetary policy divergence among central banks and less synchronized global growth appeared during the quarter. These trends, combined with higher real U.S. interest rates, tighter dollar financing conditions and a reversal of short dollar futures positioning, drove "risk-off" market sentiment.

Against this backdrop, the Fund took tactical steps to reduce risk positioning in euro high yield and investment grade holdings. Unhedged currency risk was also lowered. We maintained allocations to EM credit and local markets but made adjustments based on valuations and risk management—including reducing exposure to Malaysia's currency and to local rates in South Africa and Malaysia, and increasing our allocation to more defensive local Thai bonds.

CONTRIBUTORS

From a relative return perspective, contributions came from an allocation to euro high yield corporate credit, along with local rate and currency exposures in frontier markets such as Nigeria, Egypt and the Dominican Republic.

Security selection in treasury markets like Greece and in more defensive countries (e.g., Korea, Japan and Singapore) also added to the Fund's relative performance.

DETRACTORS

The Fund's underperformance was driven primarily by unhedged exposure to both developed market (DM) and emerging market (EM) currencies, given the broad-based U.S. dollar rally during the quarter.

Our allocation to EM credit and local markets hurt returns, as these segments repriced, with wider sovereign/corporate credit spreads and higher yields overall.

Detractors also included security selection in certain peripheral treasury markets such as Italy and Spain, as well as duration and yield curve positioning in EM local and euro area markets.

TIAA-CREF International Bond Fund

As of 30 Jun 2018

Average annualized total returns (%)

	Inception Date	QTD	1 year	Since inception
Retail	8/5/2016	-1.50	1.67	0.69
Retirement	8/5/2016	-1.40	1.88	0.78
Premier	8/5/2016	-1.40	1.94	0.87
Advisor	8/5/2016	-1.40	2.04	0.96
Institutional	8/5/2016	-1.40	2.15	0.98
Bloomberg Barclays Global Aggregate ex-USD Index (Hedged)		0.48	3.27	

Past performance is no guarantee of future results. Investment returns and principal value will fluctuate so that shares redeemed may be worth more or less than their original cost. Current performance may be higher or lower than the performance shown. Total returns for a period of less than one year are cumulative. Returns without sales charges would be lower if the sales charges were included. Returns assume reinvestment of dividends and capital gains. For performance current to the most recent month-end visit nuveen.com.

Retail Class shares are available for purchase through certain financial intermediaries or by contacting the Fund directly at 800-752-8700 or nuveen.com. Retirement Class and Premier Class shares are generally available for purchase through employee benefit plans or other types of savings plans or accounts. Advisor Class shares are available for purchase through certain financial intermediaries and employee benefit plans. Institutional Class shares are available for purchase directly from the Fund by certain eligible investors (which include employee benefit plans and financial intermediaries).

	Expense ratios Gross	Net
Retail	0.96	0.90
Retirement	0.95	0.90
Premier	0.84	0.79
Advisor	0.78	0.73
Institutional	0.70	0.65

A contractual arrangement is in place that limits certain fees and/or expenses. Had fees/expenses not been limited ("capped"), currently or in the past, returns would have been lower. Expense Cap Expiration Date: 28 Feb 2019. Please see the prospectus for details.

Credit Quality (%)

	Fund net assets
AAA	10.24
AA	15.86
A	27.02
BBB	22.5
BB	6.55
B	10.61
Below B	0
Not Rated	0.1
Short Term Investments, Other Assets & Liabilities, Net	7.12

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

Fund Description

The Fund seeks a favorable long-term total return, by investing at least 80% of its assets in fixed-income investments of foreign issuers. The Fund primarily invests in a broad range of high-quality investment-grade sovereign, quasi-sovereign fixed income investments. The Fund may also pursue potential enhanced returns and diversification by investing in corporate, out-of-benchmark emerging-markets and high-yield bonds.

Portfolio Management

Anupam Damani, | Manager Tenure = 2 Years

John Espinosa, | Manager Tenure = 2 Years

For more information contact: 800.752.8700 or visit nuveen.com

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Glossary

Bloomberg Barclays Global Aggregate ex-USD Index (Hedged) provides a broad-based measure of the global investment-grade fixed income market outside of the United States. **It is not possible to invest directly in an index.**

A word on risk

Mutual fund investing involves risk; principal loss is possible. There is no guarantee the Fund's investment objectives will be achieved. **Non-U.S. investments** involve risks such as currency fluctuation, political and economic instability, lack of liquidity and differing legal and accounting standards. These risks are magnified in **emerging markets**. Investments in debt securities issued or guaranteed by governments or governmental entities are subject to the risk that an entity may delay or refuse to pay interest or principal on its **sovereign debt** because of cash flow problems, insufficient foreign reserves, or political or other considerations. In this event, there may be no legal process for collecting sovereign debts that a governmental entity has not repaid. **Credit risk** arises from an issuer's ability to make interest and principal payments when due, as well as the prices of bonds declining when an issuer's credit quality is expected to deteriorate. **Interest rate risk** occurs when interest rates rise causing bond prices to fall. The Fund's **income** could decline during periods of falling interest rates. Investments in below investment grade or **high yield securities** are subject to liquidity risk and heightened credit risk. These and other risk considerations, such as active management, call, derivatives, illiquid investments, issuer, and income volatility risks, are described in detail in the Fund's prospectus.

Before investing, carefully consider fund investment objectives, risks, charges and expenses. For this and other information that should be read carefully, please request a prospectus or summary prospectus from your financial professional or Nuveen at 800.752.8700 or visit nuveen.com.

The investment advisory services, strategies and expertise of TIAA Investments, a division of Nuveen, are provided by Teachers Advisors, LLC and TIAA-CREF Investment Management, LLC.

Nuveen Securities, LLC, member FINRA and SIPC.

TIAA-CREF FUNDS Equities | Foreign	Retail	Retirement	Premier	Advisor	Institutional
	TIERX	TRERX	TREPX	TIEHX	TIIEX
	886315779	87244W748	87245M582	87245R342	87244W102

TIAA-CREF International Equity Fund

As of 30 Jun 2018

The Fund underperformed its benchmark, the MSCI EAFE Index, during the quarter.

International equity markets were destabilized by geopolitical concerns. Amid the volatility, investors sold stocks across a variety of sectors.

Measured by the MSCI index, eurozone stocks rose in local currency terms, but the euro's sharp decline versus the U.S. dollar turned that gain into a loss when translated into dollars. In Asia, global trade tensions took a toll on Chinese equities.

Portfolio review

A combination of stock selection and sector allocation drove the Fund's second-quarter performance, with the top detractors and contributors distributed across countries and sectors. Financials, consumer discretionary and energy hurt the most, primarily due to unfavorable stock selection within those sectors. On the positive side, the Fund was helped by favorable stock picking in the materials and industrials sectors.

At the country level, Italy and Argentina were the largest detractors, while an underweight in Japan was the most beneficial. Allocations to India and Germany also added to returns.

CONTRIBUTORS

German multinational chemical company Linde AG was the largest contributor to the Fund's performance during the period. Investors responded positively to a first-quarter earnings report that included good margin expansion resulting from cost-cutting programs and stronger performance in Asia. Linde also benefited from favorable investor sentiment in anticipation that regulators would approve the company's merger with Praxair.

Kering, a French international luxury goods company, delivered strong financial results reflecting solid growth in Asia, continued demand for its brands and a significant increase in Internet sales.

Murata, a Japanese manufacturer of electronic components, benefited from higher demand for its mobile phone and auto components that integrate Internet functionality. A weaker yen, which makes exported Japanese goods cheaper in other markets, provided a tailwind as well.

DETRACTORS

The largest detractor from the Fund's relative performance was a position in UniCredit, an Italian financial services company. The company suffered from negative sentiment driven by political uncertainty in Italy.

The second-largest detractor was Grupo Supervielle, an Argentine financial services company that was adversely affected by the devaluation of Argentina's currency.

German automotive company Daimler saw its shares fall over the period amid fallout from the escalating U.S./China trade dispute and claims involving diesel emissions that the company has argued are inaccurate.

TIAA-CREF International Equity Fund

As of 30 Jun 2018

Average annualized total returns (%)

	Inception Date	QTD	1 years	3 years	5 years	10 years	Since inception
Retail	3/31/2006	-3.57	6.45	4.51	6.49	3.18	3.74
Retirement	10/1/2002	-3.53	6.49	4.56	6.54	3.24	8.02
Premier	9/30/2009	-3.51	6.59	4.66	6.65		6.87
Advisor	12/4/2015	-3.51	6.68				8.50
Institutional	7/1/1999	-3.50	6.82	4.84	6.81	3.49	5.17
MSCI EAFE® Index		-1.24	6.84	4.90	6.44	2.84	

	Expense ratios Gross	Net
Retail	0.79	0.79
Retirement	0.74	0.74
Premier	0.64	0.64
Advisor	0.67	0.64
Institutional	0.49	0.49

The returns quoted represent past performance, which is no guarantee of future results. Investment returns and principal value will fluctuate so that shares redeemed may be worth more or less than their original cost. Current performance may be higher or lower than the performance shown. Total returns for a period of less than one year are cumulative. Returns without sales charges would be lower if the sales charges were included. Returns assume reinvestment of dividends and capital gains. For performance current to the most recent month-end visit nuveen.com or call 800-752-8700. Performance shown for benchmark since inception is as of the Fund's oldest share class.

Retail Class shares are available for purchase through certain financial intermediaries or by contacting the Fund directly at 800-752-8700 or nuveen.com. Retirement Class and Premier Class shares are generally available for purchase through employee benefit plans or other types of savings plans or accounts. Advisor Class shares are available for purchase through certain financial intermediaries and employee benefit plans. Institutional Class shares are available for purchase directly from the Fund by certain eligible investors (which include employee benefit plans and financial intermediaries).

A contractual arrangement is in place that limits certain fees and/or expenses. Had fees/expenses not been limited (capped), currently or in the past, returns would have been lower. Expense Cap Expiration Date: 28 Feb 19. Please see the prospectus for details.

Top 10 Positions (%)

	Fund net assets
Linde AG	6.33
Tesco PLC	4.33
Accor SA	4.18
Credit Suisse Group AG	4.17
Lloyds Banking Group PLC	3.91
UniCredit SpA	3.61
Sony Corp	3.54
Toyota Motor Corp	3.31
LANXESS AG	3.22
Daimler AG	3.06

Positions are subject to change. The positions listed are not recommendations to buy or sell.

Fund Description

The Fund seeks a favorable long-term total return, mainly through capital appreciation, primarily from equity securities of foreign issuers. It normally invests at least 80% of its assets in equity securities of foreign issuers, generally in at least three countries other than the United States. The Fund's management team looks for companies of any capitalization size that demonstrate an ability to generate free cash flow and strong market share. Particular emphasis is placed on companies with performance-oriented management teams that focus on growth through innovation, sustainable earnings growth and shareholder returns. The Fund may invest in stocks of smaller companies and in emerging market securities depending on the prevalence of opportunities.

Portfolio Management

Christopher Semenuk, | Manager Tenure = 19 Years

For more information contact: 800.752.8700 or visit nuveen.com

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Glossary

The **MSCI EAFE Index** (Europe, Australasia, Far East) is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US & Canada. The MSCI EAFE Index consists of the following 21 developed market country indexes: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom. **It is not possible to invest directly in an index.**

A word on risk

Mutual fund investing involves risk; principal loss is possible. There is no guarantee the Fund's investment objectives will be achieved. Non-U.S. investments involve risks such as currency fluctuation, political and economic instability, lack of liquidity and differing legal and accounting standards. These risks are magnified in emerging markets. Prices of equity securities may decline significantly over short or extended periods of time. These and other risk considerations, such as active management and issuer risks, are described in detail in the Fund's prospectus.

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TIAA-CREF Inflation-Linked Bond Fund

As of 30 Jun 2018

The Fund performed in line with its benchmark, the Bloomberg Barclays U.S. Treasury Inflation Protected Securities (TIPS) 1-10 Year Index, during the quarter.

Contributors included allocations to longer dated, off-the-run TIPS and overall yield curve positioning. ("Off-the-run" bonds are those that are not the most recently issued by a borrower.)

Detractors included select allocations to nominal Treasuries, as TIPS outperformed.

Portfolio review

Given the Fund's investment objective, its overall portfolio characteristics remained largely in line with the benchmark's. We continued to hold modest exposures to out-of-index nominal Treasuries and government-related agency securities. We also held select overweights in longer-maturity, off-the-run TIPS.

Conversely, the Fund ended the quarter still slightly underweight in shorter-maturity debt. In terms of duration, the portfolio maintained a slight underweight versus its benchmark.

CONTRIBUTORS

Longer-maturity securities outperformed during the quarter, as the yield curve flattened. Consequently, our positioning in longer-dated, off-the-run TIPS aided results. This allocation consisted exclusively of TIPS with maturities that slightly exceeded the benchmark's 10-year maximum.

The Fund also benefited from owning off-the-run TIPS that "rolled into" 10-year U.S. government debt. Because of their high demand and deep liquidity, those TIPS appreciated in value.

DETRACTORS

Expenses were the primary drag on performance during the period.

Given the strong performance of TIPS relative to nominal Treasuries and the broader fixed-income market, our allocation to out-of-index nominals detracted modestly from results, as did select positions in U.S. agency securities.

TIAA-CREF Inflation-Linked Bond Fund

As of 30 Jun 2018

Average annualized total returns (%)

	Inception Date	QTD	1 years	3 years	5 years	10 years	Since inception
Retail	10/1/2002	0.51	0.91	0.94	0.83	2.31	3.69
Retirement	3/31/2006	0.53	1.10	1.01	0.90	2.32	3.37
Premier	9/30/2009	0.58	1.20	1.12	1.01		2.69
Advisor	12/4/2015	0.58	1.14				1.82
Institutional	10/1/2002	0.65	1.33	1.28	1.16	2.59	3.92
Bloomberg Barclays U.S. Treasury Inflation Protected Securities (TIPS) 1-10 Year Index		0.61	1.45	1.50	1.21	2.26	

The returns quoted represent past performance, which is no guarantee of future results. Investment returns and principal value will fluctuate so that shares redeemed may be worth more or less than their original cost. Current performance may be higher or lower than the performance shown. Total returns for a period of less than one year are cumulative. Returns without sales charges would be lower if the sales charges were included. Returns assume reinvestment of dividends and capital gains. For performance current to the most recent month-end visit nuveen.com or call 800-752-8700. Performance shown for benchmark since inception is as of the Fund's oldest share class.

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	Expense ratios Gross	Net
Retail	0.63	0.63
Retirement	0.52	0.52
Premier	0.41	0.41
Advisor	0.37	0.37
Institutional	0.26	0.26

A contractual arrangement is in place that limits certain fees and/or expenses. Had fees/expenses not been limited ("capped"), currently or in the past, returns would have been lower. Expense Cap Expiration Date: 31 Jul 2018. Please see the prospectus for details.

Credit Quality (%)

	Fund net assets
U.S. Treasury / U.S. Agency (Including Agency MBS)	98.7
AAA	0
AA	0.29
A	0
BBB	0
BB	0
B	0
Below B	0
Not Rated	0.17
Short Term Investments, Other Assets & Liabilities, Net	0.84

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

Fund Description

The Fund seeks a long-term rate of return that outpaces inflation, primarily through investment in inflation-linked bonds. It typically invests at least 80% of its assets in fixed-income securities whose principal value increases or decreases based on changes in the Consumer Price Index for All Urban Consumers over the life of the security. Typically, the Fund will invest in U.S. Treasury Inflation-Indexed Securities. It may also invest in other inflation-linked bonds issued or guaranteed by the U.S. Government or its agencies, and money market instruments or other short-term securities. The Fund may invest in fixed-income securities of any duration. It may also invest up to 20% of its assets in inflation-linked bonds issued or guaranteed by foreign governments and their agencies.

Portfolio Management

John Cerra, | Manager Tenure = 10 Years

Nicholas Travagalino, | Manager Tenure = 2 Years

For more information contact: 800.752.8700 or visit nuveen.com

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Glossary

The **Bloomberg Barclays US Treasury Inflation-Linked Bond Index** (Series-L) measures the performance of the US Treasury Inflation Protected Securities (TIPS) market. Federal Reserve holdings of US TIPS are not index eligible and are excluded from the face amount outstanding of each bond in the index. **It is not possible to invest direclty in an index.**

A word on risk

Mutual fund investing involves risk; principal loss is possible. There is no guarantee the Fund's investment objectives will be achieved. Interest rate risk occurs when interest rates rise causing bond prices to fall. The Fund's income could decline during periods of falling interest rates. The risk that interest payments on, or market values of, inflation-indexed investments decline because of a decline in inflation (or deflation) or changes in investors' and/or the market's inflation expectations. In addition, inflation indices may not reflect the true rate of inflation. Credit risk arises from an issuer's ability to make interest and principal payments when due, as well as the prices of bonds declining when an issuer's credit quality is expected to deteriorate. Non-U.S. investments involve risks such as currency fluctuation, political and economic instability, lack of liquidity and differing legal and accounting standards. These and other risk considerations, such as active management, derivatives, and income volatility risks, are described in detail in the Fund's prospectus.

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Nuveen Securities, LLC, member FINRA and SIPC.

TIAA-CREF FUNDS Equities | Foreign	Retail	Retirement	Premier	Advisor	Institutional
	TIOSX	TIOTX	TIOPX	TIOHX	TIOIX
	87245R664	87245R656	87245R649	87245R334	87245R631

TIAA-CREF International Opportunities Fund

As of 30 Jun 2018

The Fund outperformed its benchmark, the MSCI ACWI ex-USA Index, during the quarter.

International equity markets were destabilized by geopolitical concerns. Amid the volatility, investors sold stocks across a variety of sectors. Emerging-market shares lagged their developed-market counterparts in both local currency and dollar terms. Eurozone stocks rallied in local currency terms, but the euro's second-quarter drop versus the dollar turned that gain into a loss when translated into dollars.

Portfolio review

A combination of stock selection and sector allocation drove the Fund's second-quarter outperformance. Top detractors and contributors were distributed across countries and sectors. Among sectors, industrials, energy and materials helped the most, reflecting strong stock selection. In contrast, unfavorable stock picking in consumer discretionary and health care detracted.

At the country level, Norway, Germany and the U.K. were the largest contributors, while an overweight in Brazil was the largest detractor.

CONTRIBUTORS

Aker BP ASA, a Norwegian energy exploration and production company, was the largest contributor to the Fund's second-quarter outperformance. Supported by rising oil prices, its stock rallied as management was able to "turn around" previously underperforming assets.

German payment processing specialist Wirecard AG delivered strong first-quarter results, including higher transaction volume, revenue and earnings. These increases reflected the integration of Wirecard's asset base and execution of the company's operating strategy.

Shares of Infomart Corporation, a Japanese firm that provides a platform connecting restaurants to wholesalers, outperformed amid continued earnings growth and expansion of its user base.

DETRACTORS

Detracting the most from relative performance were three Brazilian companies affected to varying degrees by a nationwide trucking strike. The largest detractor, retailer Via Varejo, was also pressured by subsequent reductions to Brazil's GDP estimates.

Localiza Rent a Car, Latin America's largest rental car agency, was the second-largest detractor.

Shares of financial services company Itau Unibanco, the third-largest detractor, were hampered by negative investor sentiment due to the lower GDP forecast, as well as by rising U.S. interest rates and a weakened currency (the real).

TIAA-CREF International Opportunities Fund

As of 30 Jun 2018

Average annualized total returns (%)

	Inception Date	QTD	1 year	3 years	5 years	Since inception
Retail	4/12/2013	-0.52	15.21	7.01	7.48	6.49
Retirement	4/12/2013	-0.52	15.31	7.18	7.64	6.64
Premier	4/12/2013	-0.44	15.50	7.31	7.75	6.75
Advisor	12/4/2015	-0.44	15.55			11.38
Institutional	4/12/2013	-0.44	15.66	7.47	7.90	6.92
MSCI All Country World Index ex USA		-2.61	7.28	5.07	5.99	

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	Expense ratios Gross	Net
Retail	1.08	1.08
Retirement	0.88	0.88
Premier	0.80	0.80
Advisor	0.72	0.72
Institutional	0.63	0.63

A contractual arrangement is in place that limits certain fees and/or expenses. Had fees/expenses not been limited ("capped"), currently or in the past, returns would have been lower. Expense Cap Expiration Date: 28 Feb 2019. Please see the prospectus for details.

Top 10 Positions (%)

	Fund net assets
Tencent Holdings Ltd	2.39
Ashtead Group PLC	2.27
Dollarama Inc	2.14
Aker BP ASA	1.92
Linde AG	1.65
MonotaRO Co Ltd	1.59
Fevertree Drinks PLC	1.55
Teleperformance	1.53
Novo Nordisk A	1.51
AIA Group Ltd	1.50

Positions are subject to change. The positions listed are not recommendations to buy or sell.

Fund Description

The Fund seeks a favorable long-term total return, mainly through capital appreciation, primarily from equity securities of foreign issuers. It normally invests in equity securities of issuers in developed and emerging markets located around the world but outside of the United States. The Fund's management team looks for companies of any capitalization size that it believes can demonstrate positive and sustainable structural change. Management also focuses on companies in the early stages of a structural growth opportunity driven by differentiated products and/or services that maintain strong barriers to entry, continue to outgrow peers and demonstrate accelerating top-line growth with margin expansion.

Portfolio Management

Jason Campbell, | Manager Tenure = 5 Years

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Glossary

The **MSCI ACWI ex USA Index** captures large and mid cap representation across 22 of 23 Developed Markets (DM) countries (excluding the US) and 23 Emerging Markets (EM) countries. With 1,853 constituents, the index covers approximately 85% of the global equity opportunity set outside the US. **It is not possible to invest directly in an index.**

A word on risk

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TIAA-CREF International Small-Cap Equity Fund

As of 30 Jun 2018

The Fund underperformed its benchmark, the MSCI All Country World ex USA Small Cap Index, during the quarter.

International equity markets were destabilized by geopolitical concerns across the globe. Amid the volatility, investors sold stocks across a variety of sectors. Emerging-market shares lagged their developed-market counterparts in both local currency and dollar terms. Eurozone stocks rallied in local currency terms, but the euro's second-quarter drop versus the dollar turned that gain into a loss when translated into dollars.

Portfolio review

The Fund's quantitative investment process monitored a range of market factors to drive stock selection within the international small-cap universe, with a focus on identifying companies that met our criteria for valuation measures, profitability and price momentum. The portfolio management team used varied region-specific models to execute this investment process.

During the quarter, the Fund lowered its exposure to the valuation components of the quantitative model while adding exposure to sell-side analyst revisions.

CONTRIBUTORS

Financials performed best on a sector basis, reflecting strong stock selection and an underweight allocation.

Stocks identified as having positive price momentum aided results.

On a regional basis, stocks that exhibited attractive growth prospects outperformed in the Pacific, U.K. and Middle East & Africa.

Overweight positions in Israeli financial services firm Plus500 Ltd; Australian oil and gas company Beach Energy Limited; and Norwegian energy exploration and production company Aker BP ASA were the Fund's top contributors in the second quarter.

DETRACTORS

Among sectors, information technology, consumer discretionary and materials were the leading detractors, primarily due to unfavorable security selection.

Stocks that the model identified as having attractive valuation measures, as well as those with a high-quality bias, detracted.

Europe (including the U.K.) and the Pacific (including Japan) weighed on results.

In terms of individual names, Dutch BE Semiconductor Industries NV; Thailand's Siamgas & Petrochemicals PCL; and U.K. events organizer UBM plc were the Fund's primary detractors.

TIAA-CREF International Small-Cap Equity Fund

As of 30 Jun 2018

Average annualized total returns (%)

	Inception Date	QTD	1 year	Since inception
Retail	12/9/2016	-5.75	5.81	14.58
Retirement	12/9/2016	-5.75	5.90	14.71
Premier	12/9/2016	-5.50	6.34	15.02
Advisor	12/9/2016	-5.66	6.20	14.92
Institutional	12/9/2016	-5.66	6.23	15.01
MSCI AC World Index ex USA Small Cap Index		-2.60	10.57	

Past performance is no guarantee of future results. Investment returns and principal value will fluctuate so that shares redeemed may be worth more or less than their original cost. Current performance may be higher or lower than the performance shown. Total returns for a period of less than one year are cumulative. Returns without sales charges would be lower if the sales charges were included. Returns assume reinvestment of dividends and capital gains. For performance, current to the most recent month-end visit nuveen.com.

Retail Class shares are available for purchase through certain financial intermediaries or by contacting the Fund directly at 800-752-8700 or nuveen.com. Retirement Class and Premier Class shares are generally available for purchase through employee benefit plans or other types of savings plans or accounts. Advisor Class shares are available for purchase through certain financial intermediaries and employee benefit plans. Institutional Class shares are available for purchase directly from the Fund by certain eligible investors (which include employee benefit plans and financial intermediaries).

	Expense ratios Gross	Net
Retail	1.43	1.15
Retirement	1.04	1.01
Premier	1.04	0.91
Advisor	0.83	0.83
Institutional	0.74	0.74

A contractual arrangement is in place that limits certain fees and/or expenses. Had fees/expenses not been limited ("capped"), currently or in the past, returns would have been lower. Expense Cap Expiration Date: 28 Feb 2019. Please see the prospectus for details.

Top 10 Positions (%)

	Fund net assets
IG Group Holdings PLC	1.50
OC Oerlikon Corp AG	1.12
Georg Fischer AG	1.05
Informa PLC	0.98
Gigabyte Technology Co Ltd	0.94
Haseko Corp	0.91
Nippon Carbon Co Ltd	0.90
Fevertree Drinks PLC	0.90
BPER Banca	0.87
TGS NOPEC Geophysical Co ASA	0.76

Positions are subject to change. The positions listed are not recommendations to buy or sell.

Fund Description

The Fund seeks a favorable long-term total return, mainly through capital appreciation. It typically invests at least 80% of its assets in small-cap equity securities of foreign issuers--primarily those issued by small companies across a wide range of sectors, growth rates and valuations. The Fund seeks to add incremental returns over its stated benchmark index, while also managing the relative risk of the Fund versus its benchmark index. The Fund's investment manager uses proprietary quantitative models to evaluate and score a broad universe of stocks in which the Fund invests. The Fund will invest primarily in securities within the capitalization range of companies included in its benchmark, the MSCI ACWI ex USA Small Cap Index.

Portfolio Management

Antonio Ramos, | Manager Tenure = 2 Years

Steve Rossiello, CFA, | Manager Tenure = 2 Years

For more information contact: 800.752.8700 or visit nuveen.com

This material is not intended to be a recommendation or investment advice, does not constitute a solicitation to buy, sell or hold a security or an investment strategy, and is not provided in a fiduciary capacity. The information provided does not take into account the specific objectives or circumstances of any particular investor, or suggest any specific course of action. Investment decisions should be made based on an investor's objectives and circumstances and in consultation with his or her advisors.

Glossary

The **MSCI AC World Index ex USA Small Cap Index** is a free float-adjusted market capitalization weighted index that is designed to measure the small-cap equity market performance of developed and emerging market nations, excluding the United States. **It is not possible to inveset directly in an index.**

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A word on risk

Mutual fund investing involves risk; principal loss is possible. There is no guarantee the Fund's investment objectives will be achieved. **Non-U.S. investments** involve risks such as currency fluctuation, political and economic instability, lack of liquidity and differing legal and accounting standards. These risks are magnified in **emerging markets**. **Small-cap stocks** involve substantial risk and potential increased price volatility as prices of small-cap stocks may be subject to more abrupt or erratic movements, and to wider fluctuations than stock prices of larger, more established companies or the market averages in general. Holdings selected by **quantitative analysis** may perform differently from the market as a whole based on the factors used in the analysis, the weighting of each factor, and how the factors have changed over time. These and other risk considerations, such as illiquid investments and issuer risks, are described in detail in the Fund's prospectus.

Before investing, carefully consider fund investment objectives, risks, charges and expenses. For this and other information that should be read carefully, please request a prospectus or summary prospectus from your financial professional or Nuveen at 800.752.8700 or visit nuveen.com.

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TIAA-CREF FUNDS Equities | Domestic	Retail	Retirement	Premier	Advisor	Institutional
	TIRTX 87244W342	TILRX 87244W326	TILPX 87245M574	TILHX 87245R177	TILGX 87244W334

TIAA-CREF Large-Cap Growth Fund

As of 30 Jun 2018

The Fund outperformed its benchmark, the Russell 1000 Growth Index, during the quarter.

Nine of the 11 sectors in the benchmark advanced, with consumer discretionary and information technology among those outperforming. Only industrials and consumer staples lost ground. Based on respective Russell indexes, large caps delivered a positive second-quarter return yet lagged small caps. Growth stocks extended their outperformance of value shares.

Portfolio review

Outperformance was driven by favorable stock selection, particularly in the information technology and health care sectors. An overweight allocation to consumer staples, along with positive stock picks in the sector, also added to returns. Partially offsetting the impact of these contributions were unfavorable selections in consumer discretionary and energy.

The Fund's top individual contributors were primarily from the information technology, consumer discretionary and health care sectors. Meanwhile, the largest detractors were select securities in consumer discretionary, financials and energy.

CONTRIBUTORS

Social media company Twitter, Inc. was the single largest contributor to performance. Investors responded positively to strong, above-consensus first-quarter earnings and second-quarter guidance. The company also benefited from solid user growth in international markets.

Business and financial software company Intuit, Inc. reported robust revenue growth and raised full-year guidance as it continued to profit from customers migrating to online subscriptions. Moreover, Intuit took market share from competitors and capitalized on longer-term growth opportunities among small businesses.

Internet entertainment service provider Netflix, the third-largest contributor, added more subscribers and benefited from expansion outside the U.S.

DETRACTORS

The single largest detractor from relative performance was a position in Starbucks Corporation. Declining investor confidence in the company's changes to executive management and its board of directors took a toll on the company's shares, as did slowing U.S. sales growth.

The second-largest detractor was an underweight position in Apple, Inc., whose stock rallied on stable profit margins and share buybacks in the quarter.

Concho Resources, Inc., an oil exploration and production company, underperformed for the period. Despite delivering strong, better-than-consensus first-quarter results, the company struggled amid poor investor sentiment after its announced acquisition of another energy producer with significant assets in the Permian Basin.

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TIAA-CREF Large-Cap Growth Fund

As of 30 Jun 2018

Average annualized total returns (%)

	Inception Date	QTD	1 year	3 years	5 years	10 years	Since inception
Retail	3/31/2006	6.92	27.09	14.66	17.19	11.21	10.04
Retirement	3/31/2006	6.94	27.22	14.70	17.25	11.28	10.06
Premier	9/30/2009	6.96	27.29	14.85	17.41		15.78
Advisor	12/4/2015	6.95	27.30				15.54
Institutional	3/31/2006	6.99	27.49	15.05	17.58	11.56	10.35
Russell 1000® Growth Index		5.76	22.51	14.98	16.36	11.83	

Past performance is no guarantee of future results. Investment returns and principal value will fluctuate so that shares redeemed may be worth more or less than their original cost. Current performance may be higher or lower than the performance shown. Total returns for a period of less than one year are cumulative. Returns without sales charges would be lower if the sales charges were included. Returns assume reinvestment of dividends and capital gains. For performance current to the most recent month-end visit nuveen.com. Performance shown for benchmark since inception is as of the Fund's oldest share class.

Retail Class shares are available for purchase through certain financial intermediaries or by contacting the Fund directly at 800-752-8700 or nuveen.com. Retirement Class and Premier Class shares are generally available for purchase through employee benefit plans or other types of savings plans or accounts. Advisor Class shares are available for purchase through certain financial intermediaries and employee benefit plans. Institutional Class shares are available for purchase directly from the Fund by certain eligible investors (which include employee benefit plans and financial intermediaries).

	Expense ratios Gross	Net
Retail	0.75	0.75
Retirement	0.72	0.72
Premier	0.58	0.58
Advisor	0.65	0.58
Institutional	0.43	0.43

A contractual arrangement is in place that limits certain fees and/or expenses. Had fees/expenses not been limited ("capped"), currently or in the past, returns would have been lower. Expense Cap Expiration Date: 28 Feb 2019. Please see the prospectus for details.

Top 10 Positions (%)

	Fund net assets
Alphabet Inc	6.37
Microsoft Corp	5.96
Amazon.com Inc	5.36
Facebook Inc	3.14
Intuit Inc	2.84
Adobe Systems Inc	2.83
Mastercard Inc	2.82
salesforce.com Inc	2.79
Visa Inc	2.49
Netflix Inc	2.23

Positions are subject to change. The positions listed are not recommendations to buy or sell.

Fund Description

The Fund seeks a favorable long-term return, mainly through capital appreciation, primarily from equity securities. It normally invests at least 80% of its assets in large-cap equity securities that the management team believes present the opportunity for growth. The Fund's management team focuses on large capitalized companies in new and emerging areas of the economy and those with distinctive products or promising markets, and that have the potential, in the view of fund management, for strong earnings and/or sales growth. The Fund also seeks to invest in companies expected to benefit from prospective acquisitions, reorganizations or other special situations. It may invest up to 20% of its assets in foreign investments.

Portfolio Management

Susan Hirsch, | Manager Tenure = 12 Years

Terrence Kontos, CFA, | Manager Tenure = 4 Years

For more information contact: 800.752.8700 or visit nuveen.com

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Glossary

The **Russell 1000® Index** measures the performance of the large cap segment of the U.S. equity universe which includes approximately 1000 of the largest securities based on a contribution of their market cap and current index measurement. **It is not possible to invest directly in an index.**

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A word on risk

Mutual fund investing involves risk; principal loss is possible. There is no guarantee the Fund's investment objectives will be achieved. **Large companies** are more mature and may grow more slowly than the overall market. **Growth stocks** tend to be more volatile than other equities and can experience sharp price declines. **Non-U.S. investments** involve risks such as currency fluctuation, political and economic instability, lack of liquidity and differing legal and accounting standards. These and other risk considerations, such as active management, issuer, mid-cap, and style risks of growth investing, are described in detail in the Fund's prospectus.

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TIAA-CREF FUNDS Equities | Domestic	Retail	Retirement	Premier	Advisor	Institutional
	TCLCX 87244W466	TRLCX 87244W722	TRCPX 87245M566	TRLHX 87245R169	TRLIX 87244W730

TIAA-CREF Large-Cap Value Fund

As of 30 Jun 2018

The Fund outperformed its benchmark, the Russell 1000® Value Index, during the quarter.

U.S. stocks proved resilient in a quarter punctuated by trade tensions, a strengthening dollar and the Federal Reserve's second rate hike in 2018.

Within the Fund's benchmark, energy, real estate and utilities performed the best. Telecommunication services, consumer staples and financials lagged the most.

Portfolio review

During the quarter, favorable stock selection in information technology, consumer staples and health care contributed the most. These gains were partially offset by underweight allocations to real estate and utilities, and by underperformance among consumer discretionary holdings.

Overall, the Fund's sector positioning stayed intact. We remained overweight in consumer discretionary, materials and energy, and underweight in real estate, utilities and financials.

CONTRIBUTORS

The largest individual contributor to the Fund's second-quarter outperformance was Teva Pharmaceuticals Industries Limited, whose stock rallied on the back of a strong first-quarter earnings report.

Music streaming provider Pandora Media, Inc., an information technology holding, was the second-largest contributor to relative results. The company's earnings metrics improved substantially during the quarter, and its turnaround efforts gained traction.

Bombardier Inc., a Canadian multi-national aerospace and transportation company, saw its stock advance on upwardly trending orders for commercial aircraft, stronger profit margins for the company's transportation segment and the continued execution of key initiatives.

DETRACTORS

The single-largest detractor from performance was Brazilian retailer Via Varejo S.A., a consumer discretionary holding. Via Varejo lagged amid a nationwide trucking strike, which took a toll on consumer spending, and Brazil's weakened currency, the real.

The second-largest detractor was Goldman Sachs Group, Inc., which underperformed on trade-war headlines, concerns over slowing global growth and uncertainty about a new CEO.

The third-largest detractor was industrials stock Triumph Group, Inc. Investors were disappointed when management opted not to provide specific free-cash-flow guidance for fiscal year 2019.

TIAA-CREF Large-Cap Value Fund

As of 30 Jun 2018

Average annualized total returns (%)

	Inception Date	QTD	1 year	3 years	5 years	10 years	Since inception
Retail	10/1/2002	1.41	6.74	7.19	9.36	8.35	9.29
Retirement	10/1/2002	1.41	6.77	7.24	9.43	8.39	9.30
Premier	9/30/2009	1.41	6.86	7.34	9.54		10.91
Advisor	12/4/2015	1.46	7.01				9.87
Institutional	10/1/2002	1.51	7.07	7.53	9.71	8.67	9.57
Russell 1000® Value Index		1.18	6.77	8.26	10.34	8.49	

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	Expense ratios Gross	Net
Retail	0.72	0.72
Retirement	0.65	0.65
Premier	0.55	0.55
Advisor	0.49	0.49
Institutional	0.40	0.40

A contractual arrangement is in place that limits certain fees and/or expenses. Had fees/expenses not been limited ("capped"), currently or in the past, returns would have been lower. Expense Cap Expiration Date: 28 Feb 2019. Please see the prospectus for details.

Top 10 Positions (%)

	Fund net assets
Bank of America Corp	3.31
Citigroup Inc	2.18
Pfizer Inc	2.01
Cisco Systems Inc	1.96
Kraft Heinz Co	1.87
Verizon Communications Inc	1.66
AT&T Inc	1.63
Goldman Sachs Group Inc	1.60
Allergan PLC	1.56
Wells Fargo & Co	1.51

Positions are subject to change. The positions listed are not recommendations to buy or sell.

Fund Description

The Fund seeks a favorable long-term total return, mainly through capital appreciation, primarily from equity securities of large domestic companies. It normally invests at least 80% of its assets in large-cap equity securities that the Fund's management team believes are undervalued based on an evaluation of their potential worth. The Fund's management team uses a variety of comparative valuation criteria to determine whether a company might be undervalued, including numerous financial ratios such as stock price-to-book value, stock price-to-earnings and dividend yield. Particular emphasis is focused on companies with normalized earnings and high operating leverage. The Fund may invest up to 20% of its assets in foreign securities.

Portfolio Management

Richard Cutler, | Manager Tenure = 14 Years

Tom Kolefas, CFA, | Manager Tenure = 16 Years

For more information contact: 800.752.8700 or visit nuveen.com

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Glossary

The **Russell 1000® Value Index** measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values. **It is not possible to invest directly in an index.**

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TIAA-CREF Lifecycle Funds

As of 30 Jun 2018

Fund Performance Highlights

The TIAA-CREF Lifecycle Funds underperformed their respective composite benchmarks across all share classes and target dates in the second quarter of 2018, by amounts ranging from 31 basis points (-0.31%) to 48 basis points (-0.48%).

The Lifecycle Funds' relative performance was due primarily to negative returns in certain underlying funds held in their portfolios, particularly the TIAA-CREF International Equity Fund, TIAA-CREF International Small Cap Equity Fund, and TIAA-CREF Enhanced International Equity Fund. The three underlying funds that contributed the most were the TIAA-CREF Large-Cap Growth Fund, TIAA-CREF International Opportunities Fund, and TIAA-CREF Large-Cap Value Fund.

U.S. stocks proved resilient in a quarter punctuated by trade tensions, a strengthening dollar, and the Fed's second rate hike of 2018. The 3.43% second-quarter gain for the S&P 500 Index more than erased its modest first-quarter loss. In contrast, investment-grade bonds continued to struggle. With a slightly negative return (-0.16%), the Bloomberg Barclays U.S. Aggregate Bond Index experienced its first two-quarter losing streak since 2013.

Seven of 11 S&P 500 sectors advanced during the quarter, with Energy (+13.48%), Consumer Discretionary (+8.17%) and Information Technology (+7.09%) leading the way. In contrast, Industrials (-3.18%), Financials (-3.16%) and Consumer Staples (-1.54) lost the most ground. Based on respective Russell indexes, large caps (+3.57%) and mid caps (+2.82%) performed well yet significantly lagged small caps (+7.75%). For the sixth consecutive quarter, growth stocks (+5.87%) topped value shares (+1.71%), as investors continued to show a preference for companies with accelerating earnings.

Outside of the U.S., the rising dollar hurt returns for U.S.-dollar-based investors. Meanwhile, the dollar's sharp appreciation versus many emerging-market (EM) currencies made it costly for EM countries to service and roll over dollar-denominated debt, which in-turn put downward pressure on securities in those countries. EM shares returned -3.51% in local currency terms and -7.96% in dollars. Their developed-market counterparts fared better (+3.47% in local currencies and -1.24% in dollars). Eurozone stocks rallied in local-currency terms (+2.37%), but the euro's weakness turned that gain into a 2.81% loss when translated into dollars. In Asia, trade tensions battered Chinese equities, while Japan's exporter-heavy Nikkei 225 Index (+4.12% in local terms, -0.03% in dollars) benefited from a weaker yen that made Japanese goods cheaper in other countries.

Despite rising yields, U.S. Treasuries eked out a 0.10% gain for the quarter. Responding to the Fed's plans for four rate hikes in 2018, up from three earlier in the year, the 2-year Treasury yield jumped 25 basis points during the period, to 2.52%. Meanwhile, the bellwether 10-year note ended at 2.85%—up 11 basis points for the quarter. With yields on shorter-dated debt rising faster than those on longer-maturity securities, the yield curve flattened. By the end of June, the 2-year/10-year yield spread had shrunk to its narrowest margin since 2007.

Outside of the Treasury market, investment-grade corporate bonds (-0.98%) lagged all U.S. fixed-income categories, hampered by a combination of depressed demand from foreign buyers and greater supply fueled by a wave of merger-related bond issuance. High-yield corporate bonds (+1.03%) held up far better by comparison, thanks to a jump in oil prices and limited supply. The global investment-grade aggregate ex-U.S. index lost 2.79%. Buffeted by the stronger dollar, EM debt returned -2.40%.

Positioning

The Lifecycle Funds are managed to provide appropriate investment allocations for investors with targeted retirement dates ranging from 2010 to 2060 and also include a retirement income option. Their target dates increase in five-year increments.

TIAA-CREF Lifecycle Funds

As of 30 Jun 2018

Average annualized returns (%)[1]

	Ticker symbol	Inception date	QTD	1 year	3 years	5 years	10 years	Since inception	Expense ratio Gross (%)	Expense ratio Net (%)
TIAA-CREF Lifecycle Retirement Income Fund										
Lifecycle Retirement Income Fund–Institutional Class	TLRIX	11/30/07	0.49	5.70	5.27	6.06	5.78	4.98	0.54	0.38
Lifecycle Retirement Income Fund–Retirement Class	TLIRX	11/30/07	0.43	5.45	5.02	5.81	5.52	4.72	0.79	0.63
Lifecycle Retirement Income Fund–Retail Class	TLRRX	11/30/07	0.43	5.45	5.02	5.81	5.56	4.77	0.82	0.63
Lifecycle Retirement Income Fund–Premier Class	TPILX	9/30/09	0.45	5.55	5.15	5.91	5.62	4.81	0.69	0.53
Lifecycle Retirement Income Fund–Advisor Class	TLRHX	12/4/15	0.47	5.68	5.22	5.93	5.58	4.77	0.62	0.46
Lifecycle Retirement Income Composite Index			0.80	5.00	4.86	5.64	5.58	4.89		
S&P Target Date® Retirement Income Index			0.70	4.23	4.08	4.56	4.50	3.82		
TIAA-CREF Lifecycle 2010 Fund										
Lifecycle 2010 Fund–Institutional Class	TCTIX	1/17/07	0.52	6.09	5.51	6.52	5.91	5.85	0.50	0.38
Lifecycle 2010 Fund–Retirement Class	TCLEX	10/15/04	0.44	5.77	5.24	6.25	5.64	5.63	0.75	0.63
Lifecycle 2010 Fund–Premier Class	TCTPX	9/30/09	0.52	5.94	5.37	6.38	5.74	5.70	0.65	0.53
Lifecycle 2010 Fund–Advisor Class	TCLHX	12/4/15	0.43	5.98	5.44	6.38	5.71	5.67	0.58	0.46
Lifecycle 2010 Fund Composite Index			0.83	5.33	5.11	6.09	5.66	5.73		
S&P Target Date® 2010 Index			0.82	4.82	4.67	5.38	5.08	5.24		
TIAA-CREF Lifecycle 2015 Fund										
Lifecycle 2015 Fund–Institutional Class	TCNIX	1/17/07	0.50	6.66	5.89	7.05	6.15	6.09	0.51	0.39
Lifecycle 2015 Fund–Retirement Class	TCLIX	10/15/04	0.49	6.44	5.64	6.78	5.89	5.87	0.76	0.64
Lifecycle 2015 Fund–Premier Class	TCFPX	9/30/09	0.50	6.53	5.73	6.87	5.97	5.93	0.66	0.54
Lifecycle 2015 Fund–Advisor Class	TCNHX	12/4/15	0.50	6.63	5.82	6.90	5.94	5.91	0.59	0.47
Lifecycle 2015 Fund Composite Index			0.91	5.93	5.53	6.62	5.90	5.97		
S&P Target Date® 2015 Index			0.97	5.55	5.33	6.20	5.63	5.77		
TIAA-CREF Lifecycle 2020 Fund										
Lifecycle 2020 Fund–Institutional Class	TCWIX	1/17/07	0.68	7.55	6.42	7.73	6.45	6.31	0.51	0.40
Lifecycle 2020 Fund–Retirement Class	TCLTX	10/15/04	0.62	7.39	6.16	7.46	6.19	6.09	0.76	0.65
Lifecycle 2020 Fund–Premier Class	TCWPX	9/30/09	0.58	7.42	6.28	7.57	6.29	6.16	0.66	0.55
Lifecycle 2020 Fund–Advisor Class	TCWHX	12/4/15	0.68	7.65	6.37	7.59	6.25	6.14	0.59	0.48
Lifecycle 2020 Fund Composite Index			1.02	6.75	6.09	7.31	6.23	6.20		
S&P Target Date® 2020 Index			1.09	6.27	5.91	6.93	6.06	6.18		
TIAA-CREF Lifecycle 2025 Fund										
Lifecycle 2025 Fund–Institutional Class	TCYIX	1/17/07	0.85	8.73	7.03	8.45	6.78	6.56	0.52	0.41
Lifecycle 2025 Fund–Retirement Class	TCLFX	10/15/04	0.74	8.54	6.79	8.18	6.52	6.34	0.77	0.66
Lifecycle 2025 Fund–Premier Class	TCQPX	9/30/09	0.76	8.62	6.88	8.30	6.60	6.40	0.67	0.56
Lifecycle 2025 Fund–Advisor Class	TCQHX	12/4/15	0.85	8.78	6.99	8.30	6.57	6.38	0.60	0.49
Lifecycle 2025 Fund Composite Index			1.16	7.75	6.75	8.07	6.58	6.46		
S&P Target Date 2025 Index			1.24	7.38	6.59	7.60	6.43	6.56		
TIAA-CREF Lifecycle 2030 Fund										
Lifecycle 2030 Fund–Institutional Class	TCRIX	1/17/07	0.94	9.92	7.62	9.15	7.03	6.74	0.53	0.42
Lifecycle 2030 Fund–Retirement Class	TCLNX	10/15/04	0.87	9.62	7.37	8.88	6.76	6.52	0.78	0.67
Lifecycle 2030 Fund–Premier Class	TCHPX	9/30/09	0.94	9.72	7.47	8.99	6.85	6.58	0.68	0.57
Lifecycle 2030 Fund–Advisor Class	TCHHX	12/4/15	0.94	9.90	7.58	9.00	6.83	6.56	0.61	0.50
Lifecycle 2030 Fund Composite Index			1.31	8.75	7.41	8.81	6.90	6.71		
S&P Target Date 2030 Index			1.40	8.47	7.23	8.26	6.73	6.85		
TIAA-CREF Lifecycle 2035 Fund										
Lifecycle 2035 Fund–Institutional Class	TCIIX	1/17/07	1.11	11.04	8.21	9.80	7.38	7.08	0.54	0.43
Lifecycle 2035 Fund–Retirement Class	TCLRX	10/15/04	1.05	10.79	7.95	9.53	7.11	6.86	0.79	0.68
Lifecycle 2035 Fund–Premier Class	TCYPX	9/30/09	1.02	10.93	8.05	9.63	7.20	6.93	0.69	0.58
Lifecycle 2035 Fund–Advisor Class	TCYHX	12/4/15	1.02	11.02	8.13	9.64	7.16	6.90	0.62	0.51
Lifecycle 2035 Fund Composite Index			1.46	9.78	8.02	9.51	7.32	7.09		
S&P Target Date® 2035 Index			1.52	9.47	7.83	8.88	7.00	7.08		

TIAA-CREF Lifecycle Funds

As of 30 Jun 2018

	Ticker symbol	Inception date	QTD	1 year	3 years	5 years	10 years	Since inception	Expense ratio Gross (%)	Expense ratio Net (%)
TIAA-CREF Lifecycle 2040 Fund										
Lifecycle 2040 Fund–Institutional Class	TCOIX	1/17/07	1.19	12.24	8.75	10.34	7.73	7.48	0.55	0.44
Lifecycle 2040 Fund–Retirement Class	TCLOX	10/15/04	1.15	11.96	8.48	10.08	7.45	7.26	0.80	0.69
Lifecycle 2040 Fund–Premier Class	TCZPX	9/30/09	1.19	12.13	8.58	10.19	7.55	7.33	0.70	0.59
Lifecycle 2040 Fund–Advisor Class	TCZHX	12/4/15	1.28	12.33	8.70	10.21	7.52	7.30	0.63	0.52
Lifecycle 2040 Fund Composite Index			1.63	10.85	8.64	10.11	7.68	7.48		
S&P Target Date® 2040 Index			1.64	10.20	8.26	9.30	7.20	7.28		
TIAA-CREF Lifecycle 2045 Fund										
Lifecycle 2045 Fund–Institutional Class	TTFIX	11/30/07	1.42	12.94	9.14	10.58	7.66	5.94	0.57	0.45
Lifecycle 2045 Fund–Retirement Class	TTFRX	11/30/07	1.35	12.60	8.89	10.29	7.38	5.67	0.82	0.70
Lifecycle 2045 Fund–Premier Class	TTFPX	9/30/09	1.27	12.67	8.98	10.41	7.48	5.76	0.72	0.60
Lifecycle 2045 Fund–Advisor Class	TTFHX	12/4/15	1.34	12.92	9.09	10.41	7.44	5.73	0.65	0.53
Lifecycle 2045 Fund Composite Index			1.73	11.42	9.04	10.36	7.80	6.23		
S&P Target Date® 2045 Index			1.66	10.55	8.52	9.59	7.27	5.67		
TIAA-CREF Lifecycle 2050 Fund										
Lifecycle 2050 Fund–Institutional Class	TFTIX	11/30/07	1.34	13.06	9.26	10.65	7.58	5.95	0.57	0.45
Lifecycle 2050 Fund–Retirement Class	TLFRX	11/30/07	1.35	12.82	9.02	10.39	7.31	5.69	0.82	0.70
Lifecycle 2050 Fund–Premier Class	TCLPX	9/30/09	1.34	12.97	9.12	10.51	7.40	5.77	0.72	0.60
Lifecycle 2050 Fund–Advisor Class	TFTHX	12/4/15	1.42	13.13	9.24	10.52	7.38	5.75	0.65	0.53
Lifecycle 2050 Fund Composite Index			1.76	11.59	9.20	10.45	7.85	6.27		
S&P Target Date® 2050 Index			1.72	10.85	8.75	9.89	7.44	5.82		
TIAA-CREF Lifecycle 2055 Fund										
Lifecycle 2055 Fund–Institutional Class	TTRIX	4/29/11	1.39	13.23	9.41	10.73	N/A	9.20	0.61	0.45
Lifecycle 2055 Fund–Retirement Class	TTRLX	4/29/11	1.32	12.97	9.15	10.45	N/A	8.93	0.86	0.70
Lifecycle 2055 Fund–Premier Class	TTRPX	4/29/11	1.39	13.07	9.23	10.57	N/A	9.04	0.76	0.60
Lifecycle 2055 Fund–Advisor Class	TTRHX	12/4/15	1.39	13.22	9.37	10.59	N/A	9.02	0.69	0.53
Lifecycle 2055 Fund Composite Index			1.78	11.76	9.35	10.54	N/A	9.27		
S&P Target Date® 2055 Index			1.70	10.96	8.86	10.06	N/A	8.68		
TIAA-CREF Lifecycle 2060 Fund										
Lifecycle 2060 Fund–Institutional Class	TLXNX	9/29/14	1.44	13.40	9.54	N/A	N/A	9.17	1.20	0.45
Lifecycle 2060 Fund–Retirement Class	TLXRX	9/29/14	1.36	13.04	9.25	N/A	N/A	8.89	1.45	0.70
Lifecycle 2060 Fund–Premier Class	TLXPX	9/29/14	1.36	13.21	9.38	N/A	N/A	9.00	1.35	0.60
Lifecycle 2060 Fund–Advisor Class	TLXHX	12/4/15	1.44	13.37	9.48	N/A	N/A	9.08	1.28	0.53
Lifecycle 2060 Fund Composite Index			1.81	11.93	9.51	N/A	N/A	8.69		
S&P Target Date® 2060 Index			1.77	11.17	8.98	N/A	N/A	8.28		

1 **Past performance is no guarantee of future results.** Investment returns and principal value will fluctuate so that shares redeemed may be worth more or less than their original cost. Current performance may be higher or lower than the performance shown. Total returns for a period of less than one year are cumulative. Returns without sales charges would be lower if the sales charges were included. Returns assume reinvestment of dividends and capital gains. For performance current to the most recent month-end visit **nuveen.com**. Performance shown for benchmark since inception is as of the Fund's oldest share class.

Retail Class shares are available for purchase through certain financial intermediaries or by contacting the Fund directly at 800-752-8700 or nuveen.com. Retirement Class and Premier Class shares are generally available for purchase through employee benefit plans or other types of savings plans or accounts. Advisor Class shares are available for purchase through certain financial intermediaries and employee benefit plans. Institutional Class shares are available for purchase directly from the Fund by certain eligible investors (which include employee benefit plans and financial intermediaries).

A contractual arrangement is in place that limits certain fees and/or expenses. Had fees/expenses not been limited ("capped"), currently or in the past, returns would have been lower. Expense Cap Expiration Date: September 30, 2018. Please see the prospectuses for details.

TIAA-CREF Lifecycle Funds

As of 30 Jun 2018

This material is not intended to be a recommendation or investment advice, does not constitute a solicitation to buy or sell securities, and is not provided in a fiduciary capacity. The information provided does not take into account the specific objectives or circumstances of any particular investor, or suggest any specific course of action. Investment decisions should be made based on an investor's objectives and circumstances and in consultation with his or her advisors.

Glossary

The **Lifecycle Fund Composite Indexes** composites of unmanaged benchmark indices that represent the market sectors in which the Funds invest across the equity and fixed-income asset classes. The Composite Indexes change over time to correspond to changes in the Funds' target allocations, and provide a more relevant benchmark for the Funds' performance as compared to the Funds' unmanaged broad-based market indices.

A **Basis Point** is one one-hundredth of one percentage point, or 0.01%. For example, 25 basis points equals 0.25%.

Unless stated otherwise, index returns do not reflect a deduction for fees or expenses. **It is not possible to invest directly in an index.**

A word on risk

Mutual fund investing involves risk; principal loss is possible. There is no guarantee the Fund's investment objectives will be achieved and the **target date** is an approximate date when investors may begin withdrawing from the Fund. Target-date mutual funds are actively managed, so the **asset allocation** is subject to change and may vary from that shown and after the target date has been reached, the Fund may be merged into another with a more stable asset allocation. The Fund is a fund of funds subject to the risks of its **underlying funds** in proportion to each Fund's allocation. These risks include those of fixed-income underlying funds risks which may be susceptible to general movements in the bond market and are subject to credit and interest rate risks as well as those of **equity** underlying funds risks, such as foreign investment and issuer risks. **Credit risk** arises from an issuer's ability to make interest and principal payments when due, as well as the prices of bonds declining when an issuer's credit quality is expected to deteriorate. **Interest rate risk** occurs when interest rates rise causing bond prices to fall. The Fund's income could decline during periods of falling interest rates. **Non-U.S. investments** involve risks such as currency fluctuation, political and economic instability, lack of liquidity and differing legal and accounting standards. These fixed-income underlying funds risks, such as call, extension, and income volatility risks as well as other risk considerations, such as active management risk, equity underlying funds risks and direct real estate risks, are described in detail in the Fund's prospectus.

The principal value of the fund(s) is not guaranteed at any time, including at the target-date.

Before investing, carefully consider fund investment objectives, risks, charges and expenses. For this and other information that should be read carefully, please request a prospectus or summary prospectus from your financial advisor or Nuveen at 800.257.8787 or visit nuveen.com.

The investment advisory services, strategies and expertise of TIAA Investments, a division of Nuveen, are provided by Teachers Advisors, LLC and TIAA-CREF Investment Management, LLC. Securities offered through Nuveen Securities, LLC, member FINRA and SIPC.

TIAA-CREF Lifecycle Index Funds

As of 30 Jun 2018

Fund Performance Highlights

The TIAA-CREF Lifecycle Index Funds generally tracked their respective composite benchmarks in the second quarter of 2018. Across all target dates and share classes, relative performance of individual Funds ranged from 7 basis point below (-0.07%) to 28 basis points (-0.28%) below benchmark returns. Absolute total returns for the Lifecycle Index series were positive, and discrepancies between Fund and index performance primarily reflect the effects of expenses.

U.S. stocks proved resilient in a quarter punctuated by trade tensions, a strengthening dollar, and the Fed's second rate hike of 2018. The 3.43% second-quarter gain for the S&P 500 Index more than erased its modest first-quarter loss. In contrast, investment-grade bonds continued to struggle. With a slightly negative return (-0.16%), the Bloomberg Barclays U.S. Aggregate Bond Index experienced its first two-quarter losing streak since 2013.

Seven of 11 S&P 500 sectors advanced during the quarter, with Energy (+13.48%), Consumer Discretionary (+8.17%) and Information Technology (+7.09%) leading the way. In contrast, Industrials (-3.18%), Financials (-3.16%), and Consumer Staples (-1.54) lost the most ground. Based on respective Russell indexes, large caps (+3.57%) and mid caps (+2.82%) performed well yet significantly lagged small caps (+7.75%). For the sixth consecutive quarter, growth stocks (+5.87%) topped value shares (+1.71%), as investors continued to show a preference for companies with accelerating earnings.

Outside of the U.S., the rising dollar hurt returns for U.S.-dollar based investors. Meanwhile, the dollar's sharp appreciation versus many emerging-market (EM) currencies made it costly for EM countries to service and roll over dollar-denominated debt, which in-turn put downward pressure on securities in those countries. EM shares returned -3.51% in local-currency terms and -7.96% in dollars. Their developed-market counterparts fared better (+3.47% in local currencies and -1.24% in dollars). Eurozone stocks rallied in local currency terms (+2.37%), but the euro's weakness turned that gain into a 2.81% loss when translated into dollars. In Asia, trade tensions battered Chinese equities, while Japan's exporter-heavy Nikkei 225 Index (+4.12% in local terms, -0.03% in dollars) benefited from a weaker yen that made Japanese goods cheaper in other countries.

Despite rising yields, U.S. Treasuries eked out a 0.10% gain for the quarter. Responding to the Fed's plans for four rate hikes in 2018, up from three earlier in the year, the 2-year Treasury yield jumped 25 basis points during the period, to 2.52%. Meanwhile, the bellwether 10-year note ended at 2.85%—up 11 basis points for the quarter. With yields on shorter-dated debt rising faster than those on longer-maturity securities, the yield curve flattened. By the end of June, the 2-year/10-year yield spread had shrunk to its narrowest margin since 2007.

Outside of the Treasury market, investment-grade corporate bonds (-0.98%) lagged all U.S. fixed-income categories, hampered by a combination of depressed demand from foreign buyers and greater supply fueled by a wave of merger-related bond issuance. High-yield corporate bonds (+1.03%) held up far better by comparison, thanks to a jump in oil prices and limited supply. The global investment-grade aggregate ex-U.S. index lost 2.79%. Buffeted by the stronger dollar, EM debt returned -2.40%.

Positioning

The Lifecycle Index Funds are managed to provide appropriate investment allocations for investors with targeted retirement dates ranging from 2010 to 2060 and also include a retirement income option. Their target dates increase in five-year increments.

TIAA-CREF Lifecycle Index Funds

As of 30 Jun 2018

Average annualized returns (%)[1]

	Ticker symbol	Inception date	QTD	1 year	3 years	5 years	10 years	Since inception	Expense ratio Gross (%)	Expense ratio Net (%)
TIAA-CREF Lifecycle Index Retirement Income Fund										
Lifecycle Index Retirement Income Fund–Institutional Class	TRILX	9/30/09	0.65	4.91	4.81	5.67	N/A	6.43	0.37	0.10
Lifecycle Index Retirement Income Fund–Retirement Class	TRCIX	9/30/09	0.66	4.65	4.54	5.40	N/A	6.16	0.61	0.35
Lifecycle Index Retirement Income Fund–Premier Class	TLIPX	9/30/09	0.62	4.76	4.66	5.50	N/A	6.27	0.51	0.25
Lifecycle Index Retirement Income Fund–Advisor Class	TLIHX	12/4/15	0.65	4.90	4.73	5.52	N/A	6.23	0.44	0.18
Lifecycle Index Retirement Income Composite Index			0.74	4.93	4.87	5.75	N/A	6.57		
S&P Target Date® Retirement Income Index			0.70	4.23	4.08	4.56	N/A	5.33		
TIAA-CREF Lifecycle Index 2010 Fund										
Lifecycle Index 2010 Fund–Institutional Class	TLTIX	9/30/09	0.67	5.08	5.00	6.06	N/A	6.91	0.26	0.10
Lifecycle Index 2010 Fund–Retirement Class	TLTRX	9/30/09	0.61	4.81	4.76	5.80	N/A	6.64	0.51	0.35
Lifecycle Index 2010 Fund–Premier Class	TLTPX	9/30/09	0.67	4.89	4.85	5.91	N/A	6.75	0.41	0.25
Lifecycle Index 2010 Fund–Advisor Class	TLTHX	12/4/15	0.67	4.99	4.96	5.92	N/A	6.71	0.34	0.18
Lifecycle Index 2010 Fund Composite Index			0.77	5.26	5.11	6.18	N/A	7.06		
S&P Target Date® 2010 Index			0.82	4.82	4.67	5.38	N/A	6.20		
TIAA-CREF Lifecycle Index 2015 Fund										
Lifecycle Index 2015 Fund–Institutional Class	TLFIX	9/30/09	0.77	5.66	5.44	6.58	N/A	7.41	0.24	0.10
Lifecycle Index 2015 Fund–Retirement Class	TLGRX	9/30/09	0.71	5.38	5.19	6.32	N/A	7.14	0.49	0.35
Lifecycle Index 2015 Fund–Premier Class	TLFPX	9/30/09	0.77	5.55	5.30	6.42	N/A	7.25	0.39	0.25
Lifecycle Index 2015 Fund–Advisor Class	TLFAX	12/4/15	0.77	5.71	5.42	6.46	N/A	7.22	0.32	0.18
Lifecycle Index 2015 Fund Composite Index			0.84	5.85	5.53	6.69	N/A	7.56		
S&P Target Date® 2015 Index			0.97	5.55	5.33	6.20	N/A	7.04		
TIAA-CREF Lifecycle Index 2020 Fund										
Lifecycle Index 2020 Fund–Institutional Class	TLWIX	9/30/09	0.85	6.45	5.99	7.26	N/A	8.04	0.22	0.10
Lifecycle Index 2020 Fund–Retirement Class	TLWRX	9/30/09	0.80	6.19	5.72	7.00	N/A	7.77	0.47	0.35
Lifecycle Index 2020 Fund–Premier Class	TLWPX	9/30/09	0.85	6.28	5.83	7.10	N/A	7.87	0.37	0.25
Lifecycle Index 2020 Fund–Advisor Class	TLWHX	12/4/15	0.85	6.39	5.90	7.10	N/A	7.83	0.30	0.18
Lifecycle Index 2020 Fund Composite Index			0.94	6.66	6.08	7.36	N/A	8.18		
S&P Target Date® 2020 Index			1.09	6.27	5.91	6.93	N/A	7.77		
TIAA-CREF Lifecycle Index 2025 Fund										
Lifecycle Index 2025 Fund–Institutional Class	TLQIX	9/30/09	0.98	7.48	6.66	8.00	N/A	8.70	0.22	0.10
Lifecycle Index 2025 Fund–Retirement Class	TLQRX	9/30/09	0.87	7.18	6.36	7.71	N/A	8.43	0.47	0.35
Lifecycle Index 2025 Fund–Premier Class	TLVPX	9/30/09	0.93	7.32	6.48	7.83	N/A	8.54	0.37	0.25
Lifecycle Index 2025 Fund–Advisor Class	TLQHX	12/4/15	0.92	7.37	6.55	7.83	N/A	8.49	0.30	0.18
Lifecycle Index 2025 Fund Composite Index			1.07	7.64	6.73	8.10	N/A	8.83		
S&P Target Date® 2025 Index			1.24	7.38	6.59	7.60	N/A	8.42		
TIAA-CREF Lifecycle Index 2030 Fund										
Lifecycle Index 2030 Fund–Institutional Class	TLHIX	9/30/09	1.10	8.41	7.29	8.72	N/A	9.36	0.21	0.10
Lifecycle Index 2030 Fund–Retirement Class	TLHRX	9/30/09	1.00	8.13	7.01	8.44	N/A	9.08	0.46	0.35
Lifecycle Index 2030 Fund–Premier Class	TLHPX	9/30/09	1.05	8.26	7.12	8.56	N/A	9.19	0.36	0.25
Lifecycle Index 2030 Fund–Advisor Class	TLHHX	12/4/15	1.04	8.32	7.18	8.54	N/A	9.14	0.29	0.18
Lifecycle Index 2030 Fund Composite Index			1.20	8.63	7.38	8.83	N/A	9.48		
S&P Target Date® 2030 Index			1.40	8.47	7.23	8.26	N/A	8.99		
TIAA-CREF Lifecycle Index 2035 Fund										
Lifecycle Index 2035 Fund–Institutional Class	TLYIX	9/30/09	1.21	9.45	7.90	9.43	N/A	9.98	0.21	0.10
Lifecycle Index 2035 Fund–Retirement Class	TLYRX	9/30/09	1.11	9.18	7.63	9.14	N/A	9.70	0.46	0.35
Lifecycle Index 2035 Fund–Premier Class	TLYPX	9/30/09	1.16	9.30	7.75	9.27	N/A	9.82	0.36	0.25
Lifecycle Index 2035 Fund–Advisor Class	TLYHX	12/4/15	1.15	9.44	7.84	9.27	N/A	9.78	0.29	0.18
Lifecycle Index 2035 Fund Composite Index			1.35	9.65	7.99	9.53	N/A	10.11		
S&P Target Date® 2035 Index			1.52	9.47	7.83	8.88	N/A	9.50		

TIAA-CREF Lifecycle Index Funds

As of 30 Jun 2018

	Ticker symbol	Inception date	QTD	1 year	3 years	5 years	10 years	Since inception	Expense ratio Gross (%)	Expense ratio Net (%)
TIAA-CREF Lifecycle Index 2040 Fund										
Lifecycle Index 2040 Fund–Institutional Class	TLZIX	9/30/09	1.37	10.54	8.54	10.03	N/A	10.42	0.20	0.10
Lifecycle Index 2040 Fund–Retirement Class	TLZRX	9/30/09	1.28	10.22	8.27	9.75	N/A	10.14	0.45	0.35
Lifecycle Index 2040 Fund–Premier Class	TLPRX	9/30/09	1.28	10.28	8.36	9.86	N/A	10.24	0.35	0.25
Lifecycle Index 2040 Fund–Advisor Class	TLZHX	12/4/15	1.32	10.39	8.46	9.87	N/A	10.21	0.28	0.18
Lifecycle Index 2040 Fund Composite Index			1.50	10.69	8.61	10.13	N/A	10.54		
S&P Target Date® 2040 Index			1.64	10.20	8.26	9.30	N/A	9.86		
TIAA-CREF Lifecycle Index 2045 Fund										
Lifecycle Index 2045 Fund–Institutional Class	TLXIX	9/30/09	1.42	11.07	8.92	10.26	N/A	10.54	0.21	0.10
Lifecycle Index 2045 Fund–Retirement Class	TLMRX	9/30/09	1.38	10.81	8.65	9.99	N/A	10.27	0.46	0.35
Lifecycle Index 2045 Fund–Premier Class	TLMPX	9/30/09	1.37	10.93	8.75	10.09	N/A	10.38	0.36	0.25
Lifecycle Index 2045 Fund–Advisor Class	TLMHX	12/4/15	1.37	10.90	8.83	10.10	N/A	10.33	0.29	0.18
Lifecycle Index 2045 Fund Composite Index			1.60	11.26	9.00	10.37	N/A	10.68		
S&P Target Date® 2045 Index			1.66	10.55	8.52	9.59	N/A	10.10		
TIAA-CREF Lifecycle Index 2050 Fund										
Lifecycle Index 2050 Fund–Institutional Class	TLLIX	9/30/09	1.41	11.21	9.07	10.36	N/A	10.60	0.22	0.10
Lifecycle Index 2050 Fund–Retirement Class	TLLRX	9/30/09	1.37	10.96	8.80	10.09	N/A	10.33	0.47	0.35
Lifecycle Index 2050 Fund–Premier Class	TLLPX	9/30/09	1.42	11.07	8.91	10.20	N/A	10.44	0.37	0.25
Lifecycle Index 2050 Fund–Advisor Class	TLLHX	12/4/15	1.41	11.13	8.97	10.19	N/A	10.39	0.30	0.18
Lifecycle Index 2050 Fund Composite Index			1.62	11.43	9.16	10.46	N/A	10.73		
S&P Target Date® 2050 Index			1.72	10.85	8.75	9.89	N/A	10.29		
TIAA-CREF Lifecycle Index 2055 Fund										
Lifecycle Index 2055 Fund–Institutional Class	TTIIX	4/29/11	1.45	11.38	9.22	10.44	N/A	9.16	0.31	0.10
Lifecycle Index 2055 Fund–Retirement Class	TTIRX	4/29/11	1.39	11.06	8.96	10.16	N/A	8.89	0.56	0.35
Lifecycle Index 2055 Fund–Premier Class	TTIPX	4/29/11	1.45	11.22	9.06	10.28	N/A	9.00	0.46	0.25
Lifecycle Index 2055 Fund–Advisor Class	TTIHX	12/4/15	1.51	11.37	9.18	10.30	N/A	8.98	0.39	0.18
Lifecycle Index 2055 Fund Composite Index			1.65	11.59	9.31	10.56	N/A	9.28		
S&P Target Date® 2055 Index			1.70	10.96	8.86	10.06	N/A	8.68		
Lifecycle Index 2060 Fund–Institutional Class	TVIIX	9/26/14	1.47	11.57	9.38	N/A	N/A	8.62	1.00	0.10
Lifecycle Index 2060 Fund–Retirement Class	TVITX	9/26/14	1.39	11.23	9.09	N/A	N/A	8.34	1.25	0.35
Lifecycle Index 2060 Fund–Premier Class	TVIPX	9/26/14	1.47	11.37	9.20	N/A	N/A	8.47	1.15	0.25
Lifecycle Index 2060 Fund–Advisor Class	TVIHX	12/4/15	1.47	11.46	9.29	N/A	N/A	8.50	1.08	0.18
Lifecycle Index 2060 Fund Composite Index			1.67	11.76	9.46	N/A	N/A	8.73		
S&P Target Date® 2060 Index			1.77	11.17	8.98	N/A	N/A	8.28		

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TIAA-CREF Lifecycle Index Funds

As of 30 Jun 2018

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Glossary

The **Lifecycle Index Fund Composite Indexes** are composites of unmanaged benchmark indices that represent the market sectors in which the Funds invest across the equity and fixed-income asset classes. The Composite Indexes change over time to correspond to changes in the Funds' target allocations, and provide a more relevant benchmark for the Funds' performance as compared to the Funds' unmanaged broad-based market indices.

The **S&P Target Date®** Series comprises twelve multi-asset class indices, each corresponding to a particular target retirement date. Each index provides varying levels of exposure to equities and fixed income. Each target date allocation is created and retired according to a pre-determined schedule related to the respective target date.

A **Basis Point** is one one-hundredth of one percentage point, or 0.01%. For example, 25 basis points equals 0.25%.

Unless stated otherwise, index returns do not reflect a deduction for fees or expenses. **It is not possible to invest directly in an index.**

A word on risk

Mutual fund investing involves risk; principal loss is possible. There is no guarantee the Fund's investment objectives will be achieved and the **target date** is an approximate date when investors may begin withdrawing from the Fund. Target-date mutual funds are actively managed, so the **asset allocation** is subject to change and may vary from that shown and after the target date has been reached, the Fund may be merged into another with a more stable asset allocation. A portfolio that tracks an **index** is subject to the risk that it may not fully track its index closely due to security selection and may underperform when factoring in fees, expenses, transaction costs, and the size and timing of shareholder purchases and redemptions. The Fund is a fund of funds subject to the risks of its **underlying funds** in proportion to each Fund's allocation. These risks include those of **fixed-income** underlying funds risks which may be susceptible to general movements in the bond market and are subject to credit and interest rate risks as well as those of **equity** underlying funds risks, such as foreign investment and issuer risks. **Credit risk** arises from an issuer's ability to make interest and principal payments when due, as well as the prices of bonds declining when an issuer's credit quality is expected to deteriorate. **Interest rate risk** occurs when interest rates rise causing bond prices to fall. The Fund's **income** could decline during periods of falling interest rates. **Non-U.S. investments** involve risks such as currency fluctuation, political and economic instability, lack of liquidity and differing legal and accounting standards. These fixed-income underlying funds risks, such as call, extension, and income volatility risks as well as other risk considerations, such as active management risk and equity underlying funds risks, are described in detail in the Fund's prospectus.

The principal value of the fund(s) is not guaranteed at any time, including at the target-date.

Before investing, carefully consider fund investment objectives, risks, charges and expenses. For this and other information that should be read carefully, please request a prospectus or summary prospectus from your financial advisor or Nuveen at 800.257.8787 or visit nuveen.com.

The investment advisory services, strategies and expertise of TIAA Investments, a division of Nuveen, are provided by Teachers Advisors, LLC and TIAA-CREF Investment Management, LLC. Securities offered through Nuveen Securities, LLC, member FINRA and SIPC.

TIAA-CREF Lifestyle Funds

As of 30 Jun 2018

Fund Performance Highlights

The TIAA-CREF Lifestyle Funds trailed their respective composite benchmarks across all share classes in the second quarter of 2018, by amounts ranging from 17 basis points (-0.17%) to 43 basis points (-0.43%).

The Lifestyle Funds' relative weakness was due primarily to the performance of several underlying funds held in their portfolios. The largest detractors were the TIAA-CREF International Equity Fund, TIAA-CREF International Small Cap Equity Fund, and the TIAA-CREF Emerging Market Equity Fund. Due to the Lifestyle Income Fund's more conservative asset allocation, the TIAA-CREF Short Term-Bond Fund was among its largest detractors. Meanwhile, the TIAA-CREF Large Cap Growth Fund, TIAA-CREF International Opportunities Fund and the TIAA-CREF Large Cap Value Fund contributed the most.

U.S. stocks proved resilient in a quarter punctuated by trade tensions, a strengthening dollar, and the Fed's second rate hike of 2018. The 3.43% second-quarter gain for the S&P 500® Index more than erased its modest first-quarter loss. In contrast, investment-grade bonds continued to struggle. With a slightly negative return (-0.16%), the Bloomberg Barclays U.S. Aggregate Bond Index (-0.16%) posted its first two-quarter losing streak since 2013.

Seven of 11 S&P 500 sectors advanced during the quarter, with Energy (+13.48%) leading the way. In contrast, Industrials (-3.18%) lost the most ground. Based on respective Russell indexes, large caps (+3.57%) and mid caps (+2.82%) performed well yet significantly lagged small caps (+7.75%). For the sixth consecutive quarter, growth stocks (+5.87%) topped value shares (+1.71%), as investors continued to show a preference for companies with accelerating earnings.

Outside of the U.S., the rising dollar hurt returns for U.S.-dollar based investors. Developed-market shares increased 3.47% in local currency terms, but fell by 1.24% in dollar terms. Emerging-market equities fared worse, dropping 3.51% in local currency terms and 7.96% in dollars. Trade tensions battered China's Shanghai Composite Index, which shed $1.8 trillion in market capitalization after reaching a peak in late January. Japan's exporter-heavy Nikkei 225 Index (+4.12% in local terms, -0.03% in dollars) benefited from a weaker yen that made Japanese goods cheaper in other countries.

Despite rising yields, U.S. Treasuries eked out a 0.10% gain for the quarter. Responding to the Fed's plans for four rate hikes in 2018, up from three earlier in the year, the 2-year Treasury yield jumped 25 basis points during the period, to 2.52%. Meanwhile, the bellwether 10-year note ended the quarter at 2.85%—up 11 basis points for the quarter. With yields on shorter-dated debt rising faster than those on longer-maturity securities, the yield curve flattened. By June 29, the 2-year/10-year yield spread had shrunk to its narrowest margin since 2007.

Outside of the Treasury market, investment-grade corporate bonds (-0.98%) lagged all U.S. fixed-income categories, hampered by depressed demand from foreign buyers and greater supply fueled by a wave of merger-related bond issuance. High-yield corporate bonds (+1.03%) held up far better by comparison, thanks to a jump in oil prices and limited supply.

Positioning

The Lifestyle Funds provide extensive diversification and a spectrum of risk levels using a sophisticated asset allocation process. Each fund option has a targeted asset allocation, ranging from 20% in underlying equity funds and 80% in underlying fixed-income funds (for the most conservative of the five funds) to 100% in underlying equity funds and 0% in fixed-income funds (for the most aggressive of the five funds). Distinct investment mixes in the five Lifestyle Funds are designed to meet a broad range of investment needs and risk preferences. The funds can serve as a stand-alone portfolio or core holding among other investments.

TIAA-CREF Lifestyle Funds

As of 30 Jun 2018

Average annualized returns (%)

	Ticker symbol	Inception date	QTD	1 year	3 years	5 years	10 years	Since inception	Expense ratio Gross (%)	Expense ratio Net (%)
TIAA-CREF Lifestyle Income Fund										
Lifestyle Income Fund–Institutional Class	TSITX	12/9/11	0.26	3.07	3.53	4.05	N/A	4.46	0.72	0.43
Lifestyle Income Fund–Retirement Class	TLSRX	12/9/11	0.11	2.72	3.25	3.78	N/A	4.19	0.97	0.68
Lifestyle Income Fund–Retail Class	TSILX	12/9/11	0.19	2.79	3.25	3.77	N/A	4.17	0.99	0.71
Lifestyle Income Fund–Premier Class	TSIPX	12/9/11	0.22	2.91	3.39	3.92	N/A	4.31	0.88	0.58
Lifestyle Income Fund–Advisor Class	TSIHX	12/4/15	0.26	3.06	3.51	4.03	N/A	4.45	0.80	0.51
Lifestyle Income Composite			0.43	2.40	2.96	3.51	N/A	3.73		
Morningstar Conservative Target Risk Index			0.00	2.33	3.24	3.24	N/A	3.62		
TIAA-CREF Lifestyle Conservative Fund										
Lifestyle Conservative Fund–Institutional Class	TCSIX	12/9/11	0.50	5.74	5.18	6.07	N/A	6.79	0.58	0.46
Lifestyle Conservative Fund–Retirement Class	TSCTX	12/9/11	0.52	5.48	4.93	5.80	N/A	6.53	0.83	0.71
Lifestyle Conservative Fund–Retail Class	TSCLX	12/9/11	0.44	5.38	4.88	5.75	N/A	6.48	0.85	0.73
Lifestyle Conservative Fund–Premier Class	TLSPX	12/9/11	0.48	5.59	5.02	5.90	N/A	6.63	0.75	0.61
Lifestyle Conservative Fund–Advisor Class	TLSHX	12/4/15	0.49	5.63	5.15	6.05	N/A	6.78	0.66	0.54
Lifestyle Conservative Composite			0.76	4.87	4.78	5.59	N/A	6.05		
Morningstar Moderately Conservative Target Risk Index			0.39	4.68	4.98	5.23	N/A	5.87		
TIAA-CREF Lifestyle Moderate Fund										
Lifestyle Moderate Fund–Institutional Class	TSIMX	12/9/11	0.82	8.38	6.81	8.06	N/A	9.12	0.59	0.50
Lifestyle Moderate Fund–Retirement Class	TSMTX	12/9/11	0.76	8.12	6.56	7.78	N/A	8.85	0.84	0.75
Lifestyle Moderate Fund–Retail Class	TSMLX	12/9/11	0.75	8.11	6.53	7.76	N/A	8.82	0.86	0.77
Lifestyle Moderate Fund–Premier Class	TSMPX	12/9/11	0.79	8.21	6.68	7.92	N/A	8.97	0.76	0.65
Lifestyle Moderate Fund–Advisor Class	TSMHX	12/4/15	0.81	8.31	6.76	8.02	N/A	9.09	0.67	0.58
Lifestyle Moderate Composite			1.09	7.36	6.59	7.66	N/A	8.37		
Morningstar Moderate Target Risk Index			0.56	6.92	6.41	6.92	N/A	7.84		
TIAA-CREF Lifestyle Growth Fund										
Lifestyle Growth Fund–Institutional Class	TSGGX	12/9/11	1.16	11.13	8.22	9.65	N/A	10.99	0.72	0.53
Lifestyle Growth Fund–Retirement Class	TSGRX	12/9/11	1.10	10.87	7.94	9.37	N/A	10.70	0.97	0.78
Lifestyle Growth Fund–Retail Class	TSGLX	12/9/11	1.10	10.84	7.89	9.33	N/A	10.66	1.01	0.82
Lifestyle Growth Fund–Premier Class	TSGPX	12/9/11	1.16	11.05	8.04	9.48	N/A	10.82	0.89	0.68
Lifestyle Growth Fund–Advisor Class	TSGHX	12/4/15	1.16	11.08	8.16	9.62	N/A	10.96	0.80	0.61
Lifestyle Growth Composite			1.51	10.00	8.16	9.41	N/A	10.45		
Lifestyle Growth Fund Composite Index			0.76	9.33	7.82	8.60	N/A	9.76		
TIAA-CREF Lifestyle Aggressive Growth Fund										
Lifestyle Aggressive Growth Fund–Institutional Class	TSAIX	12/9/11	1.56	14.06	9.54	11.24	N/A	12.83	0.86	0.56
Lifestyle Aggressive Growth Fund–Retirement Class	TSARX	12/9/11	1.51	13.75	9.26	10.96	N/A	12.55	1.11	0.81
Lifestyle Aggressive Growth Fund–Retail Class	TSALX	12/9/11	1.51	13.70	9.19	10.89	N/A	12.47	1.18	0.88
Lifestyle Aggressive Growth Fund–Premier Class	TSAPX	12/9/11	1.50	13.87	9.38	11.08	N/A	12.67	1.02	0.71
Lifestyle Aggressive Growth Fund–Advisor Class	TSAHX	12/4/15	1.57	13.97	9.50	11.22	N/A	12.81	0.94	0.64
Lifestyle Aggressive Growth Composite			1.93	12.67	9.71	11.15	N/A	12.51		
Morningstar Aggressive Target Risk Index			1.14	11.42	9.00	9.93	N/A	11.26		

Past performance is no guarantee of future results. Investment returns and principal value will fluctuate so that shares redeemed may be worth more or less than their original cost. Current performance may be higher or lower than the performance shown. Total returns for a period of less than one year are cumulative. Returns without sales charges would be lower if the sales charges were included. Returns assume reinvestment of dividends and capital gains. For performance current to the most recent month-end visit **nuveen.com**. Performance shown for benchmark since inception is as of the Fund's oldest share class.

Retail Class shares are available for purchase through certain financial intermediaries or by contacting the Fund directly at 800-752-8700 or nuveen.com. Retirement Class and Premier Class shares are generally available for purchase through employee benefit plans or other types of savings plans or accounts. Advisor Class shares are available for purchase through certain financial intermediaries and employee benefit plans. Institutional Class shares are available for purchase directly from the Fund by certain eligible investors (which include employee benefit plans and financial intermediaries).

A contractual arrangement is in place that limits certain fees and/or expenses. Had fees/expenses not been limited ("capped"), currently or in the past, returns would have been lower. Expense Cap Expiration Date: September 30, 2018. Please see the prospectuses for details.

This material is not intended to be a recommendation or investment advice, does not constitute a solicitation to buy or sell securities, and is not provided in a fiduciary capacity. The information provided does not take into account the specific objectives or circumstances of any particular investor, or suggest any specific course of action. Investment decisions should be made based on an investor's objectives and circumstances and in consultation with his or her advisors.

Glossary

The **Morningstar Target Risk Index** series consists of five asset allocation indexes that span the risk spectrum from conservative to aggressive. The family of asset allocation indexes can serve as benchmarks to help with target-risk mutual fund selection and evaluation by offering an objective yardstick for performance comparison. All of the indexes are based on a well-established asset allocation methodology from Ibbotson Associates, a Morningstar company and a leader in the field of asset allocation theory.

A word on risk

Mutual fund investing involves risk; principal loss is possible. There is no guarantee the funds' investment objectives will be achieved and the advisors' ***asset allocation*** *and investment strategies may not perform as expected. These funds are fund of funds subject to the risks of their underlying funds in proportion to each fund's allocation. Because the funds targets investments in a higher percentage of equity* ***underlying funds****, these risks are expected to predominate. Prices of* ***equity securities*** *may decline significantly over short or extended periods of time. For the TIAA-CREF Lifestyle Conservative Fund, TIAA-CREF Lifestyle Growth Fund and TIAA-CREF Lifestyle Moderate Fund, these risks include those of* ***fixed-income*** *underlying funds risks which may be susceptible to general movements in the bond market and are subject to credit and interest rate risks.* ***Credit risk*** *arises from an issuer's ability to make interest and principal payments when due, as well as the prices of bonds declining when an issuer's credit quality is expected to deteriorate.* ***Interest rate risk*** *occurs when interest rates rise causing bond prices to fall. The funds'* ***income*** *could decline during periods of falling interest rates. For all funds,* ***non-U.S. investments*** *involve risks such as currency fluctuation, political and economic instability, lack of liquidity and differing legal and accounting standards. These underlying fund risks, as well as other risk considerations are described in detail in the funds' prospectuses.*

Before investing, carefully consider fund investment objectives, risks, charges and expenses. For this and other information that should be read carefully, please request a prospectus or summary prospectus from your financial advisor or Nuveen at 800.257.8787 or visit nuveen.com.

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TIAA-CREF Mid-Cap Growth Fund

As of 30 Jun 2018

The Fund outperformed its benchmark, the Russell Midcap Growth Index, during the quarter.

Among mid-cap stocks, those on the lower end of the market capitalization spectrum produced strong returns for the quarter. In contrast, the largest mid-cap stocks lagged.

Outperformance was driven largely by stock selection, particularly in the information technology, healthcare and consumer staples sectors. Partially offsetting these contributions was negative stock picking in materials, consumer discretionary and industrials.

Portfolio review

After an extended period in which growth outperformed value, a market rotation away from growth and momentum factors became evident in the last 10 days of the quarter. During that time, information technology underperformed, while previous laggards like consumer staples rallied.

The Fund stayed focused on owning companies with high revenue growth rates and limited exposure to trade barriers and currency headwinds, as well as stocks whose valuations did not exceed certain thresholds at a time when momentum was dominating the market. We managed risk by selectively trimming holdings that met valuation targets or no longer exhibited characteristics that fit the Fund's investment process.

CONTRIBUTORS

Semiconductor producer Advanced Micro Devices, Inc. contributed the most to the Fund's second-quarter outperformance. Its shares surged as the company exhibited strength on a variety of fronts, including the successful manufacture of an important new product.

GDS Holdings, a provider of high-performance data center infrastructure and services in China, also aided results. GDS benefited from a favorable first-quarter earnings report that highlighted substantial revenue gains and increasing leadership in a market with significant growth potential.

Remote healthcare service provider Teladoc, Inc. further contributed to the Fund's outperformance. Its shares topped first-quarter earnings forecasts, supported by a successful new contract structure.

DETRACTORS

The largest detractor from the Fund's relative performance came from not owning oral medical specialist company Align Technology, Inc. The company reported earnings that buoyed its stock.

The second- and third-largest individual detractors were construction materials producer Owens Corning and consumer packaging specialist Berry Global Group, Inc., respectively. Both companies experienced rising raw material costs, but because they did not pass on an offsetting price increase to customers, their margins suffered.

TIAA-CREF Mid-Cap Growth Fund

As of 30 Jun 2018

Average annualized total returns (%)

	Inception Date	QTD	1 years	3 years	5 years	10 years	Since inception
Retail	10/1/2002	3.37	17.30	8.31	11.12	8.92	11.39
Retirement	10/1/2002	3.41	17.39	8.39	11.20	8.97	11.41
Premier	9/30/2009	3.42	17.49	8.49	11.30		13.48
Advisor	12/4/2015	3.44	17.60				11.32
Institutional	10/1/2002	3.49	17.67	8.67	11.48	9.25	11.71
Russell Midcap® Growth Index		3.16	18.52	10.73	13.37	10.45	

	Expense ratios Gross	Net
Retail	0.80	0.80
Retirement	0.72	0.72
Premier	0.62	0.62
Advisor	0.56	0.56
Institutional	0.47	0.47

The returns quoted represent past performance, which is no guarantee of future results. Investment returns and principal value will fluctuate so that shares redeemed may be worth more or less than their original cost. Current performance may be higher or lower than the performance shown. Total returns for a period of less than one year are cumulative. Returns without sales charges would be lower if the sales charges were included. Returns assume reinvestment of dividends and capital gains. For performance current to the most recent month-end visit nuveen.com or call 800-752-8700. Performance shown for benchmark since inception is as of the Fund's oldest share class.

Retail Class shares are available for purchase through certain financial intermediaries or by contacting the Fund directly at 800-752-8700 or nuveen.com. Retirement Class and Premier Class shares are generally available for purchase through employee benefit plans or other types of savings plans or accounts. Advisor Class shares are available for purchase through certain financial intermediaries and employee benefit plans. Institutional Class shares are available for purchase directly from the Fund by certain eligible investors (which include employee benefit plans and financial intermediaries).

A contractual arrangement is in place that limits certain fees and/or expenses. Had fees/expenses not been limited ("capped"), currently or in the past, returns would have been lower. Expense Cap Expiration Date: 28 Feb 19. Please see the prospectus for details.

Top 10 Positions (%)

	Fund net assets
Ross Stores Inc	2.04
Edwards Lifesciences Corp	1.86
ServiceNow Inc	1.64
Wynn Resorts Ltd	1.55
Fortive Corp	1.51
Vulcan Materials Co	1.41
FleetCor Technologies Inc	1.39
Gartner Inc	1.39
Amphenol Corp	1.38
Harris Corp	1.37

Positions are subject to change. The positions listed are not recommendations to buy or sell.

Fund Description

The Fund seeks a favorable long-term total return, mainly through capital appreciation, primarily from equity securities of medium-sized domestic companies. It normally invests at least 80% of its assets in mid-cap equity securities. The Fund's management team looks for companies it believes have prospects for strong earnings or sales growth. Management focuses on equity securities of companies that it believes may represent high growth industries or rapidly evolving areas of the economy, that have distinctive products or services and that are growing faster than the overall equity market. The Fund may invest up to 20% of its assets in foreign securities.

Portfolio Management

Ted Scalise, CFA, | Manager Tenure = 11 Years

Susan Hirsch, | Manager Tenure = 12 Years

For more information contact: 800.752.8700 or visit nuveen.com

This material is not intended to be a recommendation or investment advice, does not constitute a solicitation to buy, sell or hold a security or an investment strategy, and is not provided in a fiduciary capacity. The information provided does not take into account the specific objectives or circumstances of any particular investor, or suggest any specific course of action. Investment decisions should be made based on an investor's objectives and circumstances and in consultation with his or her advisors.

Glossary

The **Russell Midcap Growth Index** measures the performance of the smallest 800 companies in the Russell 1000® Index with a greater-than-average growth orientation. **It is not possible to invest directly in an index.**

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A word on risk

Mutual fund investing involves risk; principal loss is possible. There is no guarantee the Fund's investment objectives will be achieved. Investments in mid-cap companies are subject to greater volatility than those of larger companies, but may be less volatile than investments in smaller companies. Growth stocks tend to be more volatile than other equities and can experience sharp price declines. Non-U.S. investments involve risks such as currency fluctuation, political and economic instability, lack of liquidity and differing legal and accounting standards. Holdings selected by quantitative analysis may perform differently from the market as a whole based on the factors used in the analysis, the weighting of each factor, and how the factors have changed over time. These and other risk considerations, such as active management, issuer, small-cap, and style risks of growth investing, are described in detail in the Fund's prospectus.

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Nuveen Securities, LLC, member FINRA and SIPC.

TIAA-CREF FUNDS Equities | Domestic	Retail	Retirement	Premier	Advisor	Institutional
	TCMVX 87244W847	TRVRX 87244W854	TRVPX 87245M541	TRVHX 87245R144	TIMVX 87244W862

TIAA-CREF Mid-Cap Value Fund

As of 30 Jun 2018

The Fund underperformed its benchmark, the Russell Midcap Value Index, during the quarter.

The first half of the quarter was characterized by rising oil and other commodity prices, inflation concerns, a steepening yield curve and a pro-cyclical bias in the U.S. equity market favoring energy, technology, banks and materials. In the second half, those preferences gave way to sharp rallies in the real estate, utilities and consumer staples sectors.

Portfolio review

Underperformance was driven by stock selection, particularly in the information technology and energy sectors. Partially offsetting the negative impact of these positions were contributions from stock selection in health care, consumer discretionary, consumer staples and materials.

As the quarter came to a close, rising short-term interest rates, higher fuel costs, a stronger dollar and the prospect of tariff-driven "trade wars" sparked investor unease about the deceleration of global growth. These concerns led to a shift in performance away from pro-cyclical areas of the market into more defensive, yield-sensitive sectors.

CONTRIBUTORS

Specialty chemicals company W.R. Grace & Co. was the largest contributor to the Fund's relative performance during the period. A solid first-quarter earnings report that featured positive momentum across all of the company's business segments, as well as a strategic acquisition, was well-received by investors.

Managed care provider WellCare Health Plans, Inc. benefited from strong enrollment growth and exceptional cost management, which was aided by lower-than-anticipated inflation of underlying medical costs. Additionally, the company has been a potential target for acquisition.

Foot Locker Inc., a retailer of footwear and apparel, outperformed low analyst expectations following a cold and wet spring. Inventory management was effective, and sales increased largely due to a refreshed product line.

DETRACTORS

The largest detraction from the Fund's relative performance came from not owning social media company Twitter, Inc. While Twitter was among the benchmark's five best performers in the quarter, its characteristics did not meet the Fund's selection criteria. The stock was removed from the mid-cap benchmark as part of an annual index rebalancing on 22 June.

The second largest detractor was also a company that the Fund did not own: oil and gas producer Devon Energy Corporation. Its stock rallied during the quarter thanks to production results from acreage outside of the high-profile Permian Basin, and to the sale of certain assets at favorable prices.

Marketing and advertising services company MDC Partners Inc. detracted as its share price fell on disappointing first-quarter earnings and lower guidance from management on the prospects for organic growth.

TIAA-CREF Mid-Cap Value Fund

As of 30 Jun 2018

Average annualized total returns (%)

	Inception Date	QTD	1 years	3 years	5 years	10 years	Since inception
Retail	10/1/2002	1.86	7.17	6.80	9.79	8.43	11.43
Retirement	10/1/2002	1.87	7.24	6.86	9.84	8.46	11.41
Premier	9/30/2009	1.86	7.32	6.95	9.94		11.77
Advisor	12/4/2015	1.94	7.36				10.04
Institutional	10/1/2002	1.90	7.49	7.12	10.11	8.73	11.71
Russell Midcap® Value Index		2.41	7.60	8.80	11.27	10.06	

Returns quoted represent past performance which is no guarantee of future results. Investment returns and principal value will fluctuate so that shares redeemed may be worth more or less than their original cost. Current performance may be higher or lower than the performance shown. Total returns for a period of less than one year are cumulative. Returns without sales charges would be lower if the sales charges were included. Returns assume reinvestment of dividends and capital gains. For performance current to the most recent month-end visit nuveen.com or call 800-752-8700. Performance shown for benchmark since inception is as of the Fund's oldest share class.

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	Expense ratios Gross	Net
Retail	0.71	0.71
Retirement	0.66	0.66
Premier	0.56	0.56
Advisor	0.56	0.56
Institutional	0.41	0.41

A contractual arrangement is in place that limits certain fees and/or expenses. Had fees/expenses not been limited ("capped"), currently or in the past, returns would have been lower. Expense Cap Expiration Date: 28 Feb 2019. Please see the prospectus for details.

Top 10 Positions (%)

	Fund net assets
Textron Inc	1.53
Bunge Ltd	1.36
SunTrust Banks Inc	1.28
DXC Technology Co	1.25
L3 Technologies Inc	1.22
Comerica Inc	1.08
WR Grace & Co	1.08
Sempra Energy	1.05
E*TRADE Financial Corp	1.05
Zimmer Biomet Holdings Inc	1.02

Positions are subject to change. The positions listed are not recommendations to buy or sell.

Fund Description

The Fund seeks a favorable long-term total return, mainly through capital appreciation, primarily from equity securities of medium-sized domestic companies. It normally invests at least 80% of its assets in mid-cap equity securities that the Fund's management team believes are undervalued based on an evaluation of their potential worth. Particular emphasis is placed on a variety of comparative valuation criteria to determine whether a company might be undervalued, including numerous financial ratios such as stock price-to-book value, stock price-to-earnings, free cash flow, debt-to-capital and, to a lesser extent, dividend yield. The Fund may invest up to 20% of its assets in foreign securities.

Portfolio Management

Tom Kolefas, CFA, | Manager Tenure = 14 Years

Richard Cutler, | Manager Tenure = 16 Years

For more information contact: 800.752.8700 or visit nuveen.com

This material is not intended to be a recommendation or investment advice, does not constitute a solicitation to buy, sell or hold a security or an investment strategy, and is not provided in a fiduciary capacity. The information provided does not take into account the specific objectives or circumstances of any particular investor, or suggest any specific course of action. Investment decisions should be made based on an investor's objectives and circumstances and in consultation with his or her advisors.

Glossary

The **Russell Midcap Value Index** measures the performance of the smallest 800 companies in the Russell 1000® Index with lower price-to-book ratios and lower forecasted growth values.with lower price-to-book ratios and lower forecasted growth values. **It is not possible to invest directly in an index.**

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A word on risk

Mutual fund investing involves risk; principal loss is possible. There is no guarantee the Fund's investment objectives will be achieved. Investments in mid-cap companies are subject to greater volatility than those of larger companies, but may be less volatile than investments in smaller companies. Non-U.S. investments involve risks such as currency fluctuation, political and economic instability, lack of liquidity and differing legal and accounting standards. These and other risk considerations, such as active management, issuer, small-cap, and style risks of value investing, are described in detail in the Fund's prospectus.

Before investing, carefully consider fund investment objectives, risks, charges and expenses. For this and other information that should be read carefully, please request a prospectus or summary prospectus from your financial professional or Nuveen at 800.752.8700 or visit nuveen.com.

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TIAA-CREF Money Market Fund

As of 30 Jun 2018

Fund Performance Highlights

The TIAA-CREF Money Market Fund realized positive, yet modest, returns during the second quarter of 2018, as short-term interest rates stayed at low levels.

During the second quarter, the U.S. reclaimed its title as the world's primary growth engine despite a stronger dollar, which hurts U.S. exports, and uncertainty generated by trade-war concerns. According to indexes published by the Institute for Supply Management, manufacturing and service-sector activity accelerated in May and June. Moreover, the PCE Index, the Federal Reserve's preferred inflation barometer, rose a healthy 2.3% (year over year) in May. Lastly, the job market continued to perform well, and confidence surveys remained elevated. In contrast, consumer spending disappointed, and housing data was mixed.

As expected, in June the Federal Open Market Committee (FOMC)—the group within the Federal Reserve that sets monetary policy—raised the fed funds rate by 25 basis points (0.25%), to a target range of 1.75%-2.00%. This move marked the seventh hike of the current tightening cycle and the second in 2018. The Fed now anticipates a total of four hikes this year, up from three at the March meeting, plus another three next year. In addition, the Fed lowered the interest rate it pays on excess reserves—the IOER rate—in an attempt to prevent the fed funds rate from moving even closer to the upper end of its target range.

At his upbeat post-meeting press conference in June, Fed Chair Jerome Powell declared that "the economy is in great shape" and "people who want to find jobs are finding them." While he raised no red flags about the economy, Powell noted that unpredictable U.S. trade policy could depress business confidence.

The government's need to fund deficit spending pushed Treasury bill issuance to almost $200 billion in the first half of the year. This contributed to short-term rates moving higher during the period, albeit more gradually compared to their sharp first-quarter rise. The 1-, 3-, and 6-month LIBOR increased by 21, 3, and 5 basis points, respectively. Yields on agency and Treasury debt maturing in less than three months hovered around 1.90%. Reflecting a more hawkish Fed, the 2-year Treasury rate jumped 25 basis points, to 2.52%, by the end of June. Meanwhile, commercial-paper spreads stayed wide relative to Treasuries. Similarly dated short-term debt issued by financial companies, for instance, yielded between 2.00% and 2.25% during the period.

Positioning

As always, the Fund was well diversified across liquid, high-quality securities, from Treasury bills and notes to government agency issues. As of quarter end, approximately 18% of the portfolio was allocated to longer-dated, floating-rate government agency paper (with 1- to 2-year maturities), which enhanced the portfolio's overall yield. At the same time, we were cognizant of factors such as rich valuations and strong demand, both of which informed our positioning in the second quarter.

TIAA-CREF Money Market Fund

As of 30 Jun 2018

Average annualized total returns (%)[1]

	Ticker symbol	Inception date	QTD	1 year	3 years	5 years	10 years	Since inception	Expense ratio Gross (%)	Expense ratio Net (%)
Institutional	TCIXX	7/1/99	0.40	1.19	0.59	0.36	0.37	1.88	0.14	0.14
Retirement	TIEXX	3/31/06	0.36	0.96	0.38	0.23	0.25	1.79	0.39	0.39
Retail	TIRXX	3/31/06	0.32	0.86	0.32	0.19	0.25	1.81	0.49	0.49
Premier	TPPXX	9/30/09	0.37	1.05	0.45	0.27	0.30	1.85	0.29	0.29
Advisor	TMHXX	12/4/15	0.40	1.27	0.59	0.35	0.37	1.88	0.24	0.24
iMoneyNet Money Fund Averages™–All Government			0.24	0.66	0.27	0.16	0.19	N/A		

Past performance is no guarantee of future results. Investment returns and principal value will fluctuate so that shares redeemed may be worth more or less than their original cost. Current performance may be higher or lower than the performance shown. Total returns for a period of less than one year are cumulative. Returns without sales charges would be lower if the sales charges were included. Returns assume reinvestment of dividends and capital gains. For performance current to the most recent month-end visit **nuveen.com**. Performance shown for benchmark since inception is as of the Fund's oldest share class.

Retail Class shares are available for purchase through certain financial intermediaries or by contacting the Fund directly at 800-752-8700 or nuveen.com. Retirement Class and Premier Class shares are generally available for purchase through employee benefit plans or other types of savings plans or accounts. Advisor Class shares are available for purchase through certain financial intermediaries and employee benefit plans. Institutional Class shares are available for purchase directly from the Fund by certain eligible investors (which include employee benefit plans and financial intermediaries).

A contractual arrangement is in place that limits certain fees and/or expenses. Had fees/expenses not been limited ("capped"), currently or in the past, returns would have been lower. Expense Cap Expiration Date: July 31, 2018. Please see the prospectuses for details.

1 The inception date for the Premier class is September 30, 2009, the Retail and Retirement share classes is March 31, 2006 and the Advisor class is December 4, 2015. Performance shown prior to the inception of the share classes is based on the performance of the fund's Institutional class which began operations on July 1, 1999. Performance has not been restated to reflect the higher expenses of the respective share classes. If the expense differential had been reflected, performance for these periods would have been lower.

Annualized yields (%)

	7-day current	7-day effective
Institutional	1.69	1.71
Retirement	1.56	1.58
Retail	1.39	1.40
Premier	1.56	1.57
Advisor	1.69	1.70

This material is not intended to be a recommendation or investment advice, does not constitute a solicitation to buy or sell securities, and is not provided in a fiduciary capacity. The information provided does not take into account the specific objectives or circumstances of any particular investor, or suggest any specific course of action. Investment decisions should be made based on an investor's objectives and circumstances and in consultation with his or her advisors.

Beginning August 18, 2009, part or all of the service fee on the Retirement Class of the TIAA-CREF Money Market Fund is being voluntarily waived. Without this waiver, current and effective annualized yields and total returns would have been lower. This 12b-1 waiver may be discontinued at any time without notice.

Glossary

The **iMoneyNet Money Fund Averages™–All Government Index** is a widely-used index in the cash investment industry for taxable money market mutual funds. The index is not available for direct investment.

You could lose money by investing in the Money Market Fund. Although the Fund seeks to preserve the value of your investment at $1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

A word on risk

Mutual fund investing involves risk; principal loss is possible. There is no guarantee the Fund's investment objectives will be achieved. ***Credit risk*** *arises from an issuer's ability to make interest and principal payments when due, as well as the prices of bonds declining when an issuer's credit quality is expected to deteriorate. The Fund's* ***income*** *could decline during periods of falling interest rates.* ***Interest rate risk*** *occurs when interest rates rise causing bond prices to fall.* ***Non-U.S. investments*** *involve risks such as currency fluctuation, political and economic instability, lack of liquidity and differing legal and accounting standards. These and other risk considerations, such as types of market risk, are described in detail in the Fund's prospectus.*

Before investing, carefully consider fund investment objectives, risks, charges and expenses. For this and other information that should be read carefully, please request a prospectus or summary prospectus from your financial advisor or Nuveen at 800.257.8787 or visit nuveen.com.

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TIAA-CREF FUNDS Equities | Domestic	Retail	Retirement	Premier	Advisor	Institutional
	TCREX 87244W771	TRRSX 87244W789	TRRPX 87245M327	TIRHX 87245P593	TIREX 87244W797

TIAA-CREF Real Estate Securities Fund

As of 30 Jun 2018

The Fund underperformed its benchmark, the FTSE NAREIT All Equity REIT Index, during the quarter.

All 11 major REIT sectors advanced during the period, with six generating double-digit returns.

Portfolio review

The Fund's underperformance was largely the result of our focus on long-term, growth-oriented REITS with higher credit ratings, such as single-family homes, industrials and data centers.

During the period, however, the typically higher-yielding sectors, including health care, self-storage and lodging, performed the best.

The Fund took profits from holdings in the infrastructure sector and strategically reallocated the proceeds across a number of sectors, including diversified, specialty and shopping centers.

CONTRIBUTORS

GDS Holdings, a provider of high-performance data center infrastructure and services in China, was the single largest contributor to returns. GDS got a lift from a favorable first-quarter earnings report that highlighted substantial revenue gains and increasing leadership in a market with significant growth potential.

A stake in National Storage Affiliates Trust, an owner and operator of self-storage facilities, helped results. Its shares benefited from a positive earnings report that met analysts' expectations and from a rally in the Self-Storage sector, the second quarter's best performing REIT sector.

Underweighting American Tower Corporation added to returns. The government's potential approval of the T. Mobile/Sprint merger, which would reduce competition in the marketplace, contributed to the U.S. cellular towers sector's underperformance versus the benchmark.

DETRACTORS

An overweight position in single-family home-rental operator Invitation Homes, Inc. detracted the most from performance. Although the company announced first-quarter earnings that were in line with forecasts, an unexpected increase in both current and future expenses led to a quarter of share-price volatility.

The second-largest detractor was Healthcare Trust of America, Inc., a national owner and operator of medical office buildings. Despite owning fundamentally sound assets and experiencing stable tenant retention, the company struggled amid diminishing external growth expectations.

Rounding out the Fund's largest detractors was Alexandria Real Estate Equities, an urban office REIT focused on life-science and technology-related properties, whose modest return trailed the benchmark.

TIAA-CREF Real Estate Securities Fund

As of 30 Jun 2018

Average annualized total returns (%)

	Inception Date	QTD	1 year	3 years	5 years	10 years	Since inception
Retail	10/1/2002	7.24	6.65	8.95	9.07	7.82	10.22
Retirement	10/1/2002	7.31	6.70	9.01	9.14	7.87	10.25
Premier	9/30/2009	7.29	6.81	9.11	9.26		13.12
Advisor	12/4/2015	7.29	6.82				7.77
Institutional	10/1/2002	7.33	6.99	9.28	9.43	8.13	10.48
FTSE Nareit All Equity REITs Index		8.50	4.93	9.14	8.88	8.30	

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Retail Class shares are available for purchase through certain financial intermediaries or by contacting the Fund directly at 800-752-8700 or nuveen.com. Retirement Class and Premier Class shares are generally available for purchase through employee benefit plans or other types of savings plans or accounts. Advisor Class shares are available for purchase through certain financial intermediaries and employee benefit plans. Institutional Class shares are available for purchase directly from the Fund by certain eligible investors (which include employee benefit plans and financial intermediaries).

	Expense ratios Gross	Net
Retail	0.82	0.82
Retirement	0.76	0.76
Premier	0.66	0.66
Advisor	0.60	0.60
Institutional	0.51	0.51

A contractual arrangement is in place that limits certain fees and/or expenses. Had fees/expenses not been limited ("capped"), currently or in the past, returns would have been lower. Expense Cap Expiration Date: 31 Jul 2018. Please see the prospectus for details.

Top 10 Positions (%)

	Fund net assets
Simon Property Group Inc	5.51
Prologis Inc	4.10
American Tower Corp	3.98
Crown Castle International Corp	3.75
Equinix Inc	3.71
Rexford Industrial Realty Inc	3.32
Weyerhaeuser Co	3.11
Boston Properties Inc	3.01
Equity LifeStyle Properties Inc	2.65
Alexandria Real Estate Equities Inc	2.48

Positions are subject to change. The positions listed are not recommendations to buy or sell.

Fund Description

The Fund seeks to obtain a favorable long-term total return through both capital appreciation and current income, by investing primarily in equity securities of companies principally engaged in or related to the real estate industry. It typically invests at least 80% of its assets in real estate securities, including those of companies that own significant real estate assets, such as real estate investment trusts (REITs). The Fund is actively managed using a research-oriented investment process with a focus on cash flows and asset values. The Fund does not invest directly in real estate. It may invest up to 15% of its assets in real estate securities of foreign issuers and up to 20% in equity (including preferred stock) and debt securities of issuers that are not engaged in or related to the real estate industry.

Portfolio Management

David Copp, | Manager Tenure = 13 Years

Brendan Lee, | Manager Tenure = 12 Years

For more information contact: 800.752.8700 or visit nuveen.com

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Glossary

The FTSE NAREIT All Equity REITs index contains all tax-qualified REITs with more than 50 percent of total assets in qualifying real estate assets other than mortgages secured by real property that also meet minimum size and liquidity criteria. **It is not possible to invest direclty in an index.**

A word on risk

Mutual fund investing involves risk; principal loss is possible. There is no guarantee the Fund's investment objectives will be achieved. The **real estate industry** is greatly affected by economic downturns or by changes in real estate values, rents, property taxes, interest rates, tax treatment, regulations, or the legal structure of the REIT. **Concentrating assets** in a particular industry, sector of the economy, or markets may increase volatility because the investment will be more susceptible to the impact of market, economic, regulatory, and other factors affecting that industry or sector compared with a more broadly diversified asset allocation. **Non-U.S. investments** involve risks such as currency fluctuation, political and economic instability, lack of liquidity and differing legal and accounting standards. These and other risk considerations, such as active management, issuer, mid-cap, and small-cap risks, are described in detail in the Fund's prospectus.

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TIAA-CREF Small-Cap Equity Fund

As of 30 Jun 2018

The Fund underperformed its benchmark, the Russell 2000 Index, during the quarter

The Fund's quantitative investment process monitored a range of market factors to drive stock selection within the small-cap universe, with a focus on identifying companies that met our criteria for quality, analyst sentiment, technical factors and valuation measures.

Portfolio review

The Fund's tilt toward larger-cap shares within the small-cap universe detracted from performance, as did its emphasis on stocks with positive momentum.

Small-cap stocks tend to have a domestic focus, which provided a cushion against trade policy uncertainty and a stronger dollar.

Among small-cap stocks, those on the lower end of the market capitalization spectrum produced outsized returns for the quarter relative to their larger-cap counterparts.

CONTRIBUTORS

Positive stock selection in consumer staples and, to a lesser extent, in utilities, added to results.

From a factor perspective, companies that exhibited strong profitability metrics performed best.

Nutrition and weight-loss company Medifast, Inc. contributed the most to performance. The company raised 2018 sales guidance and confirmed expansion into Asia in 2019.

The second- and third-largest contributors were HR services provider Insperity, Inc. and energy exploration and production company Oasis Petroleum, Inc. Both companies exceeded first-quarter estimates and raised guidance for 2018.

DETRACTORS

Underperformance was driven by stock selection in health care, information technology and financials.

From a factor perspective, companies identified as having positive analyst sentiment and those with attractive valuation metrics were the largest detractors in the period.

Among individual holdings, commercial aviator Copa Holdings, S.A. was the top detractor due to expected headwinds from higher fuel prices.

MGIC Insurance Corporation also lagged because of the unveiling of a Freddie Mac pilot program aimed at providing an alternative product.

Biopharmaceutical company Nektar Therapeutics fell as a result of unexpectedly disappointing trial results from an oncology drug under development.

TIAA-CREF Small-Cap Equity Fund

As of 30 Jun 2018

Average annualized total returns (%)

	Inception Date	QTD	1 years	3 years	5 years	10 years	Since inception
Retail	10/1/2002	5.19	14.76	10.66	12.78	10.42	11.18
Retirement	10/1/2002	5.24	14.83	10.73	12.86	10.48	11.16
Premier	9/30/2009	5.25	14.92	10.85	12.97		13.84
Advisor	12/4/2015	5.27	15.03				13.35
Institutional	10/1/2002	5.32	15.08	11.01	13.14	10.76	11.46
Russell 2000® Index		7.75	17.57	10.96	12.46	10.60	

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	Expense ratios Gross	Net
Retail	0.71	0.71
Retirement	0.66	0.66
Premier	0.56	0.56
Advisor	0.50	0.50
Institutional	0.41	0.41

A contractual arrangement is in place that limits certain fees and/or expenses. Had fees/expenses not been limited ("capped"), currently or in the past, returns would have been lower. Expense Cap Expiration Date: 28 Feb 2019. Please see the prospectus for details.

Top 10 Positions (%)

	Fund net assets
EMCOR Group Inc	0.80
Insperity Inc	0.77
Vonage Holdings Corp	0.77
American Equity Investment Life Holding Co	0.69
Trex Co Inc	0.68
Walker & Dunlop Inc	0.67
Hancock Whitney Corp	0.66
First Industrial Realty Trust Inc	0.64
United Community Banks Inc	0.64
Texas Roadhouse Inc	0.63

Positions are subject to change. The positions listed are not recommendations to buy or sell.

Fund Description

The Fund seeks a favorable long-term total return, mainly through capital appreciation, primarily from equity securities of smaller domestic companies. It normally invests at least 80% of its assets in small-cap equity securities across a wide range of sectors, growth rates and valuations that management believes appear to have favorable prospects for significant long-term capital appreciation. Management employs proprietary quantitative models that typically weigh many different variables, including the valuation of a stock versus the market or its peers; future earnings and sustainable growth prospects; and the price and volume trends of the stock. The Fund seeks to generate a favorable long-term return, while also managing its relative risk versus the index.

Portfolio Management

Adam Cao, CFA, | Manager Tenure = 12 Years

Pei Chen, | Manager Tenure = 2 Years

For more information contact: 800.752.8700 or visit nuveen.com

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Glossary

The **Russell 2000® Index** measures the performance of the small cap segment of the U.S. equity universe which includes approximately 2000 of the largest securities based on a contribution of their market cap and current index measurement. **It is not possible to invest direclty in an index.**

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A word on risk

Mutual fund investing involves risk; principal loss is possible. There is no guarantee the Fund's investment objectives will be achieved. Prices of equity securities may decline significantly over short or extended periods of time. Small-cap stocks involve substantial risk and potential increased price volatility as prices of small-cap stocks may be subject to more abrupt or erratic movements, and to wider fluctuations than stock prices of larger, more established companies or the market averages in general. Holdings selected by quantitative analysis may perform differently from the market as a whole based on the factors used in the analysis, the weighting of each factor, and how the factors have changed over time. Non-U.S. investments involve risks such as currency fluctuation, political and economic instability, lack of liquidity and differing legal and accounting standards. These and other risk considerations, such as active management, issuer, and mid-cap risks, are described in detail in the Fund's prospectus.

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TIAA-CREF Small/Mid-Cap Equity Fund

As of 30 Jun 2018

The Fund outperformed its benchmark, the Russell 2500 Index, during the quarter.

The Fund's quantitative investment process monitored a range of market factors to drive stock selection within the small- and mid-cap universe, with a focus on identifying companies that met our criteria for quality, analyst sentiment, technical factors and valuation measures. To execute this process, the portfolio management team used a conditional stock selection model based on the risk profile of the stocks in the investable universe.

Portfolio review

U.S. stocks proved resilient in a quarter punctuated by trade tensions, a strengthening dollar and the Fed's second rate hike of 2018. Small caps, in particular, outperformed, as their domestic focus provided a cushion against global uncertainties.

The Fund's tilt toward smaller-cap stocks within the small/mid-cap universe was a tailwind to performance, especially among stocks in the medium-risk group.

CONTRIBUTORS

On a sector basis, consumer staples, consumer discretionary and industrials performed the best, reflecting favorable security selection.

Stocks across the risk spectrum (high, medium and low) contributed.

Positive analyst sentiment and strong technical metric factors added the most value in those companies that the model identified as being in the low-risk group.

Companies identified as having a high-quality bias aided results in the high-risk group.

In terms of individual security holdings, overweight positions in weight-loss company Medifast, Inc.; food distributor and grocery store retailer SpartanNash Company; and food supplier Lamb Weston Holdings, Inc. contributed the most to second-quarter outperformance.

DETRACTORS

On a sector basis, health care and materials were the primary detractors, largely due to security selection.

Stocks that the model identified as having strong technical metrics and positive analyst sentiment trimmed results in the high-risk group.

The Fund's exposure to stocks that exhibited positive momentum detracted for the period overall, and particularly in June.

Among individual names, overweight positions in energy company First Solar, Inc.; bed manufacturer Sleep Number Corporation; and insurer ProAssurance Corporation detracted the most from second-quarter results.

TIAA-CREF Small/Mid-Cap Equity Fund

As of 30 Jun 2018

Average annualized total returns (%)

	Inception Date	QTD	1 year	Since inception
Retail	8/5/2016	7.08	20.64	18.10
Retirement	8/5/2016	7.15	20.79	18.25
Premier	8/5/2016	7.14	20.94	18.39
Advisor	8/5/2016	7.22	21.27	18.57
Institutional	8/5/2016	7.22	21.16	18.59
Russell 2500™ Index		5.71	16.24	

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	Expense ratios Gross	Net
Retail	0.88	0.88
Retirement	0.75	0.75
Premier	0.64	0.64
Advisor	0.59	0.59
Institutional	0.50	0.50

A contractual arrangement is in place that limits certain fees and/or expenses. Had fees/expenses not been limited ("capped"), currently or in the past, returns would have been lower. Expense Cap Expiration Date: 28 Feb 2019. Please see the prospectus for details.

Top 10 Positions (%)

	Fund net assets
Aspen Technology Inc	0.82
Lamb Weston Holdings Inc	0.82
Burlington Stores Inc	0.81
Bio-Rad Laboratories Inc	0.79
CDW Corp	0.77
Whiting Petroleum Corp	0.73
WellCare Health Plans Inc	0.72
US Foods Holding Corp	0.70
HEICO Corp	0.70
Hill-Rom Holdings Inc	0.69

Positions are subject to change. The positions listed are not recommendations to buy or sell.

Fund Description

The Fund seeks a favorable long-term total return, mainly through capital appreciation, by investing at least 80% of its assets in small-cap and mid-cap equity securities. The Fund invests primarily in equity securities of small to mid-sized companies across a wide range of sectors, growth rates and valuations. The Fund seeks to add incremental returns over its stated benchmark index, while also managing the relative risk of the Fund versus its benchmark index. The Fund's investment manager uses proprietary quantitative models based on financial and investment theories to evaluate and score a broad universe of stocks in which the Fund invests. The Fund will invest primarily in securities within the capitalization range of companies included in the Russell 2500 Index.

Portfolio Management

Adam Cao, CFA, | Manager Tenure = 2 Years

Pei Chen, | Manager Tenure = 2 Years

For more information contact: 800.752.8700 or visit nuveen.com

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Glossary

The **Russell 2500™ Index** measures the performance of the 2,500 smallest companies in the Russell 3000® Index. **It is not possible to invest directly in an index.**

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A word on risk

Mutual fund investing involves risk; principal loss is possible. There is no guarantee the Fund's investment objectives will be achieved. Prices of equity securities may decline significantly over short or extended periods of time. Small-cap stocks involve substantial risk and potential increased price volatility as prices of small-cap stocks may be subject to more abrupt or erratic movements, and to wider fluctuations than stock prices of larger, more established companies or the market averages in general. Investments in mid-cap companies are subject to greater volatility than those of larger companies, but may be less volatile than investments in smaller companies. Holdings selected by quantitative analysis may perform differently from the market as a whole based on the factors used in the analysis, the weighting of each factor, and how the factors have changed over time. Non-U.S. investments involve risks such as currency fluctuation, political and economic instability, lack of liquidity and differing legal and accounting standards. These and other risk considerations, such as active management, issuer, and mid-cap risks, are described in detail in the Fund's prospectus.

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Nuveen Securities, LLC, member FINRA and SIPC.

TIAA-CREF Social Choice Bond Fund

As of 30 Jun 2018

The Fund underperformed its benchmark, the Bloomberg Barclays U.S. Aggregate Bond Index, during the quarter.

Fixed income markets struggled as yields rose and spreads widened. U.S. Treasuries eked out a slight gain. Investment grade corporate bonds lagged, while high yield led all domestic sectors. Securitized assets had modestly positive returns.

The Fund lagged primarily due to the effects of expenses.

Portfolio review

At quarter-end, the Fund was broadly diversified, with overweights in spread sectors and underweights in interest-rate-sensitive assets. Duration remained slightly shorter than the benchmark's, and the portfolio had a flatter yield-curve profile.

Holdings remained subject either to environmental, social and governance (ESG) criteria or our proprietary impact framework. Impact investments support direct and measurable outcomes in the following areas: affordable housing; community & economic development; renewable energy & climate change; and natural resources. These holdings, most of which are not in the benchmark, represented more than one-third of portfolio assets.

CONTRIBUTORS

Security selection added to the Fund's relative performance, as our general "up-in-credit quality" strategy was in favor for the quarter. This positioning emphasized credits that are tied closely to cash flows or are otherwise securitized. Spreads on these holdings widened less than those in the broader fixed-income market.

Although investment-grade corporate bonds trailed all U.S. fixed-income categories for the quarter, the Fund's security selection within corporates was a leading contributor to performance. Our positions in government related - agency, municipals and government related - credit also helped results.

With yields on shorter-dated debt rising faster than those on longer-maturity securities, the yield curve flattened. The Fund benefited from yield curve positioning that was shorter and flatter relative to the benchmark.

DETRACTORS

Asset allocation detracted from performance, as the Fund's strategic overweight in spread sectors was hindered by the quarter's "risk-off" environment.

Among specific sectors, detractors included overweights in asset-backed securities, corporates, government related - credit and government related - agency. An underweight in mortgage-backed securities also hurt returns.

TIAA-CREF Social Choice Bond Fund

As of 30 Jun 2018

Average annualized total returns (%)

	Inception Date	QTD	1 year	3 years	5 years	Since inception
Retail	9/21/2012	-0.24	0.16	2.11	3.18	2.49
Retirement	9/21/2012	-0.14	0.18	2.16	3.24	2.55
Premier	9/21/2012	-0.22	0.27	2.26	3.33	2.65
Advisor	12/4/2015	-0.19	0.38			2.32
Institutional	9/21/2012	-0.18	0.32	2.38	3.47	2.79
Bloomberg Barclays U.S. Aggregate Bond Index		-0.16	-0.40	1.72	2.27	

Past performance is no guarantee of future results. Investment returns and principal value will fluctuate so that shares redeemed may be worth more or less than their original cost. Current performance may be higher or lower than the performance shown. Total returns for a period of less than one year are cumulative. Returns without sales charges would be lower if the sales charges were included. Returns assume reinvestment of dividends and capital gains. For performance current to the most recent month-end visit nuveen.com. Performance shown for benchmark since inception is as of the Fund's oldest share class.

Retail Class shares are available for purchase through certain financial intermediaries or by contacting the Fund directly at 800-752-8700 or nuveen.com. Retirement Class and Premier Class shares are generally available for purchase through employee benefit plans or other types of savings plans or accounts. Advisor Class shares are available for purchase through certain financial intermediaries and employee benefit plans. Institutional Class shares are available for purchase directly from the Fund by certain eligible investors (which include employee benefit plans and financial intermediaries).

	Expense ratios Gross	Net
Retail	0.67	0.67
Retirement	0.65	0.65
Premier	0.55	0.55
Advisor	0.53	0.52
Institutional	0.40	0.40

A contractual arrangement is in place that limits certain fees and/or expenses. Had fees/expenses not been limited ("capped"), currently or in the past, returns would have been lower. Expense Cap Expiration Date: 31 Jul 2018. Please see the prospectus for details.

Credit Quality (%)

	Fund net assets
U.S. Treasury / U.S. Agency (Including Agency MBS)	29.71
AAA	10.85
AA	13.07
A	12.49
BBB	21.25
BB	3.12
B	1.16
Below B	0.44
Not Rated	6.19
Short Term Investments, Other Assets & Liabilities, Net	1.72

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

Fund Description

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

Portfolio Management

Stephen Liberatore, CFA, | Manager Tenure = 6 Years

Joseph Higgins, CFA, | Manager Tenure = 6 Years

For more information contact: 800.752.8700 or visit nuveen.com

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Glossary

The **Bloomberg Barclays U.S. Aggregate Bond Index** is a broad-based flagship benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS and CMBS (agency and nonagency). **It is not possible to invest direclty in an index.**

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A word on risk

Mutual fund investing involves risk; principal loss is possible. There is no guarantee the Fund's investment objectives will be achieved. The Fund will include only holdings deemed consistent with the applicable **Environmental Social Governance (ESG)** guidelines. As a result, the universe of investments available to the Fund will be more limited than other funds that do not apply such guidelines. ESG criteria risk is the risk that because the Fund's ESG criteria exclude securities of certain issuers for nonfinancial reasons, the Fund may forgo some market opportunities available to funds that don't use these criteria. **Credit risk** arises from an issuer's ability to make interest and principal payments when due, as well as the prices of bonds declining when an issuer's credit quality is expected to deteriorate. **Interest rate risk** occurs when interest rates rise causing bond prices to fall. The issuer of a debt security may be able to repay principal prior to the security's maturity, known as **prepayment (call) risk**, because of an improvement in its credit quality or falling interest rates. In this event, this principal may have to be reinvested in securities with lower interest rates than the original securities, reducing the potential for income. **Non-U.S. investments** involve risks such as currency fluctuation, political and economic instability, lack of liquidity and differing legal and accounting standards. Investments in below investment grade or **high yield securities** are subject to liquidity risk and heightened credit risk. These and other risk considerations, such as active management, extension, issuer, illiquid investments, income volatility, and derivatives risk, are described in detail in the Fund's prospectus.

Before investing, carefully consider fund investment objectives, risks, charges and expenses. For this and other information that should be read carefully, please request a prospectus or summary prospectus from your financial professional or Nuveen at 800.752.8700 or visit nuveen.com.

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Nuveen Securities, LLC, member FINRA and SIPC.

TIAA-CREF FUNDS Equities | Domestic	Retail	Retirement	Premier	Advisor	Institutional
	TICRX 886315738	TRSCX 87244W755	TRPSX 87245M517	TICHX 87245R128	TISCX 87244W300

TIAA-CREF Social Choice Equity Fund

As of 30 Jun 2018

The Fund underperformed its benchmark, the Russell 3000® Index, during the quarter.

U.S. stocks proved resilient amid trade tensions, a strengthening dollar and the Federal Reserve's second rate hike of 2018. The benchmark ended the second quarter with a gain.

Driven by individual stock positioning within the two sectors, information technology was the largest detractor from the Fund's performance, while energy contributed the most.

Portfolio review

The Fund's portfolio managers use a quantitative approach to attempt to replicate, to the extent possible given the eligible universe, the risk characteristics of its benchmark, the Russell 3000® Index - a broad measure of the U.S. equity market whose composition is not subject to the environmental, social and governance (ESG) criteria that apply to the Fund.

All companies must meet ESG performance standards to be eligible for inclusion, favoring companies with leadership in ESG performance relative to their peers. Additionally, they are subject to an evaluation of certain controversial business activities and practices.

CONTRIBUTORS

The investment objective of the portfolio is to match the overall risk characteristics and long-term performance of the benchmark. The exclusion and overweighting of certain stocks, which are determined though quantitative modeling, produced varying effects on the Fund's performance versus its benchmark.

Not owning Berkshire Hathaway Inc., whose stock declined, contributed the most to the Fund's relative performance.

An overweight in Netflix, Inc. aided returns, as its stock outperformed.

Philip Morris International Inc. was not eligible for inclusion in the portfolio. The Fund benefited by avoiding exposure to sharp losses in the company's stock.

DETRACTORS

The investment objective of the portfolio is to match the overall risk characteristics and long-term performance of the benchmark. The exclusion and overweighting of certain stocks, which are determined though quantitative modeling and produced varying effects on the Fund's performance versus its benchmark.

Apple, Inc. was the largest individual detractor from relative performance. Although the Fund moved from an underweight to an overweight position late in the quarter, it failed to participate in the company's stock price appreciation for the quarter as a whole.

The second-largest detractor was not owning Amazon.com, Inc., whose stock delivered solid returns during the quarter.

Facebook, Inc. produced a solid gain, but its ineligibility for inclusion based on ESG criteria hurt the Fund's relative returns during the quarter.

TIAA-CREF Social Choice Equity Fund

As of 30 Jun 2018

Average annualized total returns (%)

	Inception Date	QTD	1 year	3 years	5 years	10 years	Since inception
Retail	3/31/2006	2.68	13.32	11.02	11.75	9.49	7.87
Retirement	10/1/2002	2.68	13.39	11.05	11.79	9.49	9.68
Premier	9/30/2009	2.73	13.49	11.18	11.91		12.81
Advisor	12/4/2015	2.66	13.60				13.08
Institutional	7/1/1999	2.72	13.62	11.31	12.07	9.76	5.82
Russell 3000® Index		3.89	14.78	11.58	13.29	10.23	

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	Expense ratios Gross	Net
Retail	0.46	0.46
Retirement	0.43	0.43
Premier	0.33	0.33
Advisor	0.27	0.27
Institutional	0.18	0.18

A contractual arrangement is in place that limits certain fees and/or expenses. Had fees/expenses not been limited ("capped"), currently or in the past, returns would have been lower. Expense Cap Expiration Date: 28 Feb 2019. Please see the prospectus for details.

Top 10 Positions (%)

	Fund net assets
Apple Inc	3.65
Microsoft Corp	3.16
Bank of America Corp	1.40
Intel Corp	1.27
Home Depot Inc	1.26
Cisco Systems Inc	1.21
Procter & Gamble Co	1.17
Netflix Inc	1.07
Coca-Cola Co	1.07
Merck & Co Inc	1.05

Positions are subject to change. The positions listed are not recommendations to buy or sell.

Fund Description

The Fund seeks a favorable long-term total return that reflects the investment performance of the overall U.S. stock market while giving special consideration to certain environmental, social, and governance criteria ("ESG"). The Fund's evaluation process favors companies with leadership in ESG performance relative to their peers.

Portfolio Management

Jim Campagna, CFA, | Manager Tenure = 13 Years

Lei Liao, CFA, | Manager Tenure = 4 Years

For more information contact: 800.752.8700 or visit nuveen.com

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Glossary

The **Russell 3000® Index** measures the performance of the largest 3000 U.S. companies representing approximately 98% of the investable U.S. equity market. **It is not possible to invest directly in an index.**

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A word on risk

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TIAA-CREF FUNDS Equities | Foreign	Retail	Retirement	Premier	Advisor	Institutional
	TSORX	TSOEX	TSOPX	TSOHX	TSONX
	87245R516	87245R490	87245R482	87245R326	87245R474

TIAA-CREF Social Choice International Equity Fund

As of 30 Jun 2018

The Fund underperformed its benchmark, the MSCI EAFE Index, during the quarter.

International equity markets were destabilized by geopolitical concerns. Emerging market equities lagged developed markets. Eurozone shares rallied in local currency terms but lost in dollars. Driven by individual stock positioning within the two sectors, health care was the largest detractor from the Fund's performance, while utilities contributed the most.

Portfolio review

The Fund's portfolio managers use a quantitative approach to attempt to replicate, to the extent possible given the eligible universe, the risk characteristics of its benchmark, the MSCI EAFE Index—a broad measure of developed international equity markets whose composition is not subject to the environmental, social and governance (ESG) criteria that apply to the Fund.

CONTRIBUTORS

The investment objective of the portfolio is to match the overall risk characteristics and long-term performance of the benchmark. The exclusion and overweighting of certain stocks, which are determined though quantitative modeling, produced varying effects on the Fund's performance versus its benchmark.

Among individual stocks, the largest contributions came from three companies in the MSCI EAFE Index that were not eligible for inclusion in the Fund: Spanish bank Banco Santander S.A., German automobile manufacturer Daimler AG and U.K.-based British American Tobacco plc. By not owning these companies, the Fund avoided the negative impact of their falling share prices during the second quarter.

DETRACTORS

The investment objective of the portfolio is to match the overall risk characteristics and long-term performance of the benchmark. The exclusion and overweighting of certain stocks, which are determined though quantitative modeling and produced varying effects on the Fund's performance versus its benchmark.

Integrated oil and gas companies Royal Dutch Shell plc and BP plc posted double-digit gains in the second quarter. However, neither was eligible for inclusion in the Fund. Their absence from the portfolio made them the two largest individual detractors from relative performance for the quarter.

South African bank Old Mutual plc was the third-largest detractor. Although the Fund sold its position in the stock and ended the quarter with a zero weighting, the bank's substantial share price decline during the period was a significant drag on performance.

TIAA-CREF Social Choice International Equity Fund

As of 30 Jun 2018

Average annualized total returns (%)

	Inception Date	QTD	1 year	Since inception
Retail	8/7/2015	-2.44	5.10	4.31
Retirement	8/7/2015	-2.44	5.17	4.43
Premier	8/7/2015	-2.35	5.31	4.54
Advisor	12/4/2015	-2.34	5.39	7.34
Institutional	8/7/2015	-2.34	5.45	4.69
MSCI EAFE® Index		-1.24	6.84	

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	Expense ratios Gross	Net
Retail	1.56	0.76
Retirement	1.45	0.65
Premier	1.36	0.55
Advisor	1.29	0.49
Institutional	1.20	0.40

A contractual arrangement is in place that limits certain fees and/or expenses. Had fees/expenses not been limited ("capped"), currently or in the past, returns would have been lower. Expense Cap Expiration Date: 28 Feb 2019. Please see the prospectus for details.

Top 10 Positions (%)

	Fund net assets
Nestle SA	1.96
Roche Holding AG	1.37
TOTAL SA	1.32
SAP SE	1.06
Siemens AG	0.99
Commonwealth Bank of Australia	0.92
Allianz SE	0.91
AstraZeneca PLC	0.90
BASF SE	0.87
Sanofi	0.83

Positions are subject to change. The positions listed are not recommendations to buy or sell.

Fund Description

The Fund seeks a favorable long-term total return that reflects the investment performance of the overall foreign equity markets while giving special consideration to certain environmental, social and governance ("ESG") criteria. The Fund's evaluation process favors international companies with leadership in ESG performance relative to their peers.

Portfolio Management

Jim Campagna, CFA, | Manager Tenure = 3 Years

Lei Liao, CFA, | Manager Tenure = 3 Years

For more information contact: 800.752.8700 or visit nuveen.com

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Glossary

The **MSCI EAFE Index** (Europe, Australasia, Far East) is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US & Canada. The MSCI EAFE Index consists of the following 21 developed market country indexes: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom. **It is not possible to invest directly in an index.**

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TIAA-CREF FUNDS Equities | Domestic	Retail	Retirement	Premier	Advisor	Institutional
	TLWCX 87245R425	TEWCX 87245R417	TPWCX 87245R391	TCCHX 87245R110	TNWCX 87245R383

TIAA-CREF Social Choice Low Carbon Equity Fund

As of 30 Jun 2018

The Fund underperformed its benchmark, the Russell 3000 Index, during the quarter.

U.S. stocks proved resilient amid trade tensions, a strengthening dollar and the Federal Reserve's second rate hike of 2018. The index recouped a modest first-quarter loss to end the second quarter with a 3.89% gain. Driven by individual stock positioning within the two sectors, information technology detracted the most from the Fund's performance, while consumer staples was the largest contributor.

Portfolio review

The Fund's portfolio managers use a quantitative approach to attempt to replicate, to the extent possible given the eligible universe, the risk characteristics of its benchmark, the Russell 3000 Index—a broad measure of the U.S. equity market whose composition is not subject to the environmental, social and governance (ESG) criteria that apply to the Fund.

All companies must meet ESG performance standards to be eligible for inclusion, favoring companies with leadership in ESG performance relative to their peers. Companies are subject to an evaluation of certain controversial business activities and practices, as well as of current and future carbon emissions. The aim is to construct a portfolio with a significantly lower carbon footprint than its benchmark.

CONTRIBUTORS

The investment objective of the portfolio is to match the overall risk characteristics and long-term performance of the benchmark. The exclusion and overweighting of certain stocks, which are determined though quantitative modeling, produced varying effects on the Fund's performance versus its benchmark.

An overweight in Andeavor, a U.S. petroleum refining company, contributed the most to the Fund's relative performance.

Not owning Berkshire Hathaway Inc., whose stock declined, aided returns.

An overweight in Netflix also helped.

DETRACTORS

The investment objective of the portfolio is to match the overall risk characteristics and long term performance of the benchmark. The exclusion and overweighting of certain stocks, which are determined though quantitative modeling, produced varying effects on the Fund's performance versus its benchmark.

Apple, Inc. was the largest individual detractor from relative performance. Although the Fund moved from an underweight to an overweight position late in the quarter, it failed to participate in the company's stock price appreciation for the quarter as a whole.

The second-largest detractor was not owning Amazon.com, Inc., whose stock delivered solid returns during the quarter.

Facebook, Inc. produced a solid gain, but its ineligibility for inclusion based on ESG criteria hurt the Fund's relative returns during the quarter.

TIAA-CREF Social Choice Low Carbon Equity Fund

As of 30 Jun 2018

Average annualized total returns (%)

	Inception Date	QTD	1 year	Since inception
Retail	8/7/2015	2.46	12.48	11.10
Retirement	8/7/2015	2.38	12.43	11.16
Premier	8/7/2015	2.53	12.71	11.31
Advisor	12/4/2015	2.46	12.62	12.88
Institutional	8/7/2015	2.46	12.80	11.44
Russell 3000® Index		3.89	14.78	

Past performance is no guarantee of future results. Investment returns and principal value will fluctuate so that shares redeemed may be worth more or less than their original cost. Current performance may be higher or lower than the performance shown. Total returns for a period of less than one year are cumulative. Returns without sales charges would be lower if the sales charges were included. Returns assume reinvestment of dividends and capital gains. For performance current to the most recent month-end visit nuveen.com. Performance shown for benchmark since inception is as of the Fund's oldest share class.

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	Expense ratios Gross	Net
Retail	0.97	0.67
Retirement	0.87	0.57
Premier	0.79	0.47
Advisor	0.71	0.41
Institutional	0.62	0.32

A contractual arrangement is in place that limits certain fees and/or expenses. Had fees/expenses not been limited ("capped"), currently or in the past, returns would have been lower. Expense Cap Expiration Date: 28 Feb 2019. Please see the prospectus for details.

Top 10 Positions (%)

	Fund net assets
Apple Inc	3.71
Microsoft Corp	3.13
Bank of America Corp	1.43
Intel Corp	1.31
Home Depot Inc	1.30
Cisco Systems Inc	1.25
Procter & Gamble Co	1.20
Coca-Cola Co	1.10
Merck & Co Inc	1.08
Netflix Inc	1.06

Positions are subject to change. The positions listed are not recommendations to buy or sell.

Fund Description

The Fund seeks a favorable long-term total return that reflects the investment performance of the overall U.S. stock market while giving special consideration to certain environmental, social, and governance criteria ("ESG"), which include additional criteria relating to carbon emissions and fossil fuel reserves. It normally invests at least 80% of its assets in equity securities of companies whose activities are consistent with the Fund's ESG criteria. The Fund attempts to achieve investment results that reflect the return of the U.S. stock market, as represented by its benchmark, the Russell 3000 Index. The Fund's evaluation process favors companies with leadership in ESG performance relative to their peers. In addition, the Fund favors companies that demonstrate leadership in managing and mitigating current carbon emissions and have limited exposure to oil, gas and coal (i.e., fossil fuel) reserves.

Portfolio Management

Jim Campagna, CFA, | Manager Tenure = 3 Years

Lei Liao, CFA, | Manager Tenure = 3 Years

For more information contact: 800.752.8700 or visit nuveen.com

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Glossary

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Before investing, carefully consider fund investment objectives, risks, charges and expenses. For this and other information that should be read carefully, please request a prospectus or summary prospectus from your financial professional or Nuveen at 800.752.8700 or visit nuveen.com.

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Nuveen Securities, LLC, member FINRA and SIPC.

TIAA-CREF Short-Term Bond Fund

As of 30 Jun 2018

The Fund underperformed its benchmark, the Bloomberg Barclays U.S. 1-3 Year Government Credit Index, during the quarter.

The primary driver of Fund underperformance was an allocation to emerging markets debt, including both sovereign and corporate issues. Although fixed-income markets experienced interest-rate pressure as yields rose and spreads widened, the Fund's shorter-dated holdings produced modest gains, with additional contributions from out-of-benchmark securitized sectors.

Portfolio review

The Fund was broadly diversified through investments in U.S. Treasuries, investment grade corporates and mortgage-backed securities. Also included were allocations to spread products offering higher yields.

Treasury yields rose across the curve, pressuring fixed income markets. Our investment grade holdings emphasized higher credit-quality ratinged securities, as well as shorter-duration bonds. Longer-duration allocations were partially hedged, with the intention of taking advantage of favorable credit risks while seeking to minimize interest-rate volatility. Higher-yielding investments focused mainly on floating rates and shorter maturities, paired with higher-rated, longer-dated positions — a combination aimed at balancing the portfolio's risk and yield curve exposures.

CONTRIBUTORS

The Fund's allocation to domestic securitized assets—particularly mortgage-backed, commercial mortgage-backed and asset-backed securities—benefited from the momentum of the U.S. economy.

Investment grade corporate holdings and out-of-index high yield exposures contributed modestly to returns.

Yield curve positioning added to relative performance, with an underweight in longer-dated maturities proving beneficial as interest rates rose.

DETRACTORS

The primary driver of the Fund's underperformance versus its benchmark was the allocation to emerging markets debt, including sovereign and corporate issues. Emerging markets were challenged by less synchronized global growth, escalating trade tensions and U.S. dollar strength, among other concerns. Within the portfolio, Latin American sovereign and corporate holdings hurt performance.

TIAA-CREF Short-Term Bond Fund

As of 30 Jun 2018

Average annualized total returns (%)

	Inception Date	QTD	1 year	3 years	5 years	10 years	Since inception
Retail	3/31/2006	0.13	0.60	1.18	1.16	2.20	2.61
Retirement	3/31/2006	0.15	0.65	1.20	1.20	2.20	2.60
Premier	9/30/2009	0.17	0.75	1.31	1.32		1.94
Advisor	12/4/2015	0.30	0.87				1.55
Institutional	3/31/2006	0.21	0.90	1.46	1.48	2.46	2.85
Bloomberg Barclays U.S. 1-3 Year Government/Credit Bond Index		0.28	0.21	0.71	0.84	1.65	

Past performance is no guarantee of future results. Investment returns and principal value will fluctuate so that shares redeemed may be worth more or less than their original cost. Current performance may be higher or lower than the performance shown. Total returns for a period of less than one year are cumulative. Returns without sales charges would be lower if the sales charges were included. Returns assume reinvestment of dividends and capital gains. For performance current to the most recent month-end visit nuveen.com. Performance shown for benchmark since inception is as of the Fund's oldest share class.

Retail Class shares are available for purchase through certain financial intermediaries or by contacting the Fund directly at 800-752-8700 or nuveen.com. Retirement Class and Premier Class shares are generally available for purchase through employee benefit plans or other types of savings plans or accounts. Advisor Class shares are available for purchase through certain financial intermediaries and employee benefit plans. Institutional Class shares are available for purchase directly from the Fund by certain eligible investors (which include employee benefit plans and financial intermediaries).

	Expense ratios Gross	Net
Retail	0.58	0.58
Retirement	0.52	0.52
Premier	0.42	0.42
Advisor	0.38	0.38
Institutional	0.27	0.27

A contractual arrangement is in place that limits certain fees and/or expenses. Had fees/expenses not been limited ("capped"), currently or in the past, returns would have been lower. Expense Cap Expiration Date: 31 Jul 2018. Please see the prospectus for details.

Credit Quality (%)

	Fund net assets
U.S. Treasury / U.S. Agency (Including Agency MBS)	32.34
AAA	15.37
AA	9.12
A	13.09
BBB	17.65
BB	3.42
B	1.77
Below B	1.07
Not Rated	3.01
Short Term Investments, Other Assets & Liabilities, Net	3.16

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

Fund Description

The Fund seeks high current income. It typically invests at least 80% of its assets in U.S. Treasury and agency securities and investment-grade corporate bonds with an average maturity of less than five years. The Fund may overweight or underweight individual securities or sectors, compared to their weight in the index, when the portfolio managers find undervalued or overlooked issues that they believe offer the potential for superior returns. Although it may invest in fixed-income securities of any maturity, the duration of the Fund's portfolio typically ranges between one and three years. The Fund may also invest up to 20% of its assets in fixed-income securities of foreign issuers, including emerging markets.

Portfolio Management

John Cerra, | Manager Tenure = 12 Years

Richard Cheng, | Manager Tenure = 7 Years

For more information contact: 800.752.8700 or visit nuveen.com

This material is not intended to be a recommendation or investment advice, does not constitute a solicitation to buy, sell or hold a security or an investment strategy, and is not provided in a fiduciary capacity. The information provided does not take into account the specific objectives or circumstances of any particular investor, or suggest any specific course of action. Investment decisions should be made based on an investor's objectives and circumstances and in consultation with his or her advisors.

Glossary

The **Bloomberg Barclays 1-3 Year Government/Credit Bond Index** is an unmanaged index that includes all medium and larger issues of U.S. government, investment grade corporate, and investment-grade international dollar-denominated bonds that have maturities of between 1 and 3 years and are publicly issued. **It is not possible to invest direclty in an index.**

A word on risk

Mutual fund investing involves risk; principal loss is possible. There is no guarantee the Fund's investment objectives will be achieved. **Credit risk** arises from an issuer's ability to make interest and principal payments when due, as well as the prices of bonds declining when an issuer's credit quality is expected to deteriorate. **Interest rate risk** occurs when interest rates rise causing bond prices to fall. The Fund's **income** could decline during periods of falling interest rates. **Non-U.S. investments** involve risks such as currency fluctuation, political and economic instability, lack of liquidity and differing legal and accounting standards. The issuer of a debt security may be able to repay principal prior to the security's maturity, known as **prepayment (call) risk**, because of an improvement in its credit quality or falling interest rates. In this event, this principal may have to be reinvested in securities with lower interest rates than the original securities, reducing the potential for income. Investments in below investment grade or **high yield securities** are subject to liquidity risk and heightened credit risk. These and other risk considerations, such as active management, derivatives, extension, illiquid investments, issuer, and income volatility risks, are described in detail in the Fund's prospectus.

Before investing, carefully consider fund investment objectives, risks, charges and expenses. For this and other information that should be read carefully, please request a prospectus or summary prospectus from your financial professional or Nuveen at 800.752.8700 or visit nuveen.com.

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TIAA-CREF Tax-Exempt Bond Fund

As of 30 Jun 2018

The Fund underperformed its benchmark, the Bloomberg Barclays 10-Year Municipal Bond Index, during the quarter.

Interest rates rose across the Municipal Market Data (MMD) yield curve before moderating by quarter end. The positive effects of reduced municipal bond supply continued to diminish in the wake of last December's tax law changes, which lessened the tax savings realized by insurance companies and other corporations holding tax-exempt bonds.

Portfolio review

Declining municipal bond issuance continued to garner headlines, as supply fell a further 12% in the second quarter. This was due in part to the loss of tax-exempt status of advanced refunding bonds, as well as to issuers rushing to market ahead of anticipated changes in the tax code.

During the period, we increased our allocation to muni industrial revenue bonds at the expense of state bonds and cash. Redemptions resulting from changes to the Fund's strategy (which will take effect 1 August 2018) also reduced cash levels.

CONTRIBUTORS

As investors sought higher-yielding names amid the ongoing low-interest-rate environment, sectors such as muni power contributed the most to the Fund's relative performance. Consistent with the yield theme, the largest contributor for the quarter on an individual security basis was a Virgin Islands Power Authority bond.

The most significant credit story was the state of Illinois, which passed its first on-time budget in the current governor's tenure. Illinois 10-year bonds tightened on the announcement, with similar or greater tightening occurring on debt issued by most non-state-level entities within Illinois. The Fund's allocation to Illinois was the largest to any single state.

DETRACTORS

Security selection was the largest drag on performance. Bonds in the muni industrial revenue sector detracted the most, particularly an issue from the Oregon Business Development Commission (Red Rocks). Red Rocks experienced a construction-related credit event during the quarter, causing the bonds to drop in value.

Other detracting sectors included muni transportation, muni education and muni housing.

For the period, the portfolio's average duration remained below the benchmark's. Yield curve positioning, especially in the middle of the curve, hurt results.

TIAA-CREF Tax-Exempt Bond Fund

As of 30 Jun 2018

Average annualized total returns (%)

	Inception Date	QTD	1 year	3 years	5 years	10 years	Since inception
Retail	3/31/2006	0.57	0.89	1.74	2.15	3.58	3.58
Advisor	12/4/2015	0.63	1.17				1.68
Institutional	3/31/2006	0.64	1.17	2.05	2.44	3.82	3.79
Bloomberg Barclays 10-Year Municipal Bond Index		0.90	0.86	2.84	3.56	4.74	

Past performance is no guarantee of future results. Investment returns and principal value will fluctuate so that shares redeemed may be worth more or less than their original cost. Current performance may be higher or lower than the performance shown. Total returns for a period of less than one year are cumulative. Returns without sales charges would be lower if the sales charges were included. Returns assume reinvestment of dividends and capital gains. For performance current to the most recent month-end visit nuveen.com. Performance shown for benchmark since inception is as of the Fund's oldest share class.

Retail Class shares are available for purchase through certain financial intermediaries or by contacting the Fund directly at 800-752-8700 or nuveen.com. Advisor Class shares are available for purchase through certain financial intermediaries and employee benefit plans. Institutional Class shares are available for purchase directly from the Fund by certain eligible investors (which include employee benefit plans and financial intermediaries).

	Expense ratios Gross	Net
Retail	0.65	0.63
Advisor	0.46	0.44
Institutional	0.37	0.35

A contractual arrangement is in place that limits certain fees and/or expenses. Had fees/expenses not been limited ("capped"), currently or in the past, returns would have been lower. Expense Cap Expiration Date: 31 Jul 2018. Please see the prospectus for details.

Credit Quality (%)

	Fund net assets
AAA	1.93
AA	26.56
A	41.54
BBB	16.91
BB	1.93
B	1.19
Below B	0
Not Rated	8.75
Short Term Investments, Other Assets & Liabilities, Net	1.19

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

Fund Description

The Fund seeks a high level of current income that is exempt from regular federal income tax. It typically invests at least 80% of its assets in tax-exempt bonds. The Fund pursues superior returns using historical yield spread and credit analysis to identify and invest in undervalued market sectors and individual securities. The Fund may invest in fixed-income securities of any duration. It can invest up to 20% of its assets in private activity bonds (tax-exempt bonds whose proceeds are used to finance private, for-profit organizations) and up to 20% in securities rated below investment-grade, or unrated securities of comparable quality.

Portfolio Management

Joel H. Levy, | Manager Tenure = 3 Years

For more information contact: 800.752.8700 or visit nuveen.com

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Glossary

The **Bloomberg Barclays 1-10 Year Municipal Bond Index** is an unmanaged index composed of investment-grade municipal bonds with maturity dates of more than one year and less than 10 years. **It is not possible to invest directly in an index.**

A word on risk

Mutual fund investing involves risk; principal loss is possible. There is no guarantee the Fund's investment objectives will be achieved. **Credit risk** arises from an issuer's ability to make interest and principal payments when due, as well as the prices of bonds declining when an issuer's credit quality is expected to deteriorate. **Interest rate risk** occurs when interest rates rise causing bond prices to fall. **Municipal Obligations, Leases, and AMT-Subject Bonds:** Investments in municipal obligations, leases, and private activity bonds subject to the alternative minimum tax have varying levels of public and private support. The principal and interest payments of general-obligation municipal bonds are secured by the issuer's full faith and credit and supported by limited or unlimited taxing power. The principal and interest payments of revenue bonds are tied to the revenues of specific projects or other entities. Federal income tax laws may limit the types and volume of bonds qualifying for tax exemption of interest and make any further purchases of tax-exempt securities taxable. **U.S. State or Territory-Specific:** Investments in the municipal securities of a particular state or territory may be subject to the risk that changes in the economic conditions of that state or territory will negatively impact performance. Investments in below investment grade or **high yield securities** are subject to liquidity risk and heightened credit risk. These and other risk considerations, such as active management, call, derivatives, income volatility, and issuer risks, are described in detail in the Fund's prospectus.

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