

Social Choice Equity Fund

Fund at a glance

Retail Class
TICRX

Retirement Class
TRSCX

Premier Class
TRPSX

Institutional Class
TISCX

Advisor Class
TICHX

Inception Date¹
7/1/1999

Benchmark
Russell 3000 Index²

The TIAA-CREF Social Choice Equity Fund is a U.S. equity fund that seeks to match the characteristics of the Russell 3000® Index while giving special consideration to companies' Environment, Social and Governance (ESG) records.

Investment objective

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 ESG criteria.

Investment philosophy

- Provides long-term performance similar to that of a broad U.S. equity benchmark, which allows it to serve as a core U.S. equity allocation in a model portfolio.
- Applies a “best-in-class” ESG performance approach, incorporating proprietary frameworks as well as independent, comprehensive third-party research.
- Assesses companies' ESG-related impacts, both positive and negative, on stakeholders (employees, communities, customers, suppliers and the environment) and monitors adherence to international norms and conventions.
- Provides investors with access to the long-term performance potential of the broad U.S. stock market.
- Maintains a portfolio with higher ESG performance quality than its benchmark.

Key distinctions

- **Competitive return potential.** The Fund seeks returns consistent with a broad U.S. core equity benchmark² and a portfolio that has higher ESG performance quality relative to the benchmark.
- **ESG leadership focus.** The Fund leverages in-house expertise and independent third-party ESG research, applying industry-specific ESG criteria to identify best-in-class leaders within each sector.
- **A core equity portfolio allocation with lower fees than its peers.** Long-term investors who recognize the importance of a diversified equity allocation can use this Fund as a core equity holding. A proprietary quantitative process, coupled with an industry recognized risk model, allows us to capture the long-term performance of the benchmark. Its fees are among the lowest in the category.³

1. For Institutional Class.

2. The Russell 3000 Index measures the performance of the stocks of the 3,000 largest publicly traded U.S. companies, based on market capitalization. The index measures the performance of about 98% of the total market capitalization of the publicly traded U.S. equity market. You cannot invest directly in any index. Index returns do not reflect a deduction for fees or expenses.

3. The average and median expense ratio for the Morningstar Large Blend category was 1.03% and 1.00% respectively, as of June 30, 2016.

Investment process

The portfolio management team seeks to match the risk characteristics of the broad equity Russell 3000® Index using only those stocks which fulfill specific ESG criteria.

1 Establishing the eligible investment universe

TIAA's Responsible Investment team establishes and manages the ESG strategy for the Fund, including the development, continuous enhancement and board-level oversight of the ESG guidelines. The companies we consider for inclusion in the portfolio are those that are leaders in their respective sectors on a broad set of environmental, social and governance criteria. Environmental assessment categories include climate change, natural resources use, waste management and environmental opportunities. Social evaluation categories include human capital development,

product quality and safety, and social opportunities. Governance assessment categories include corporate governance, business ethics and government, and public policy. We also monitor companies' adherence to international norms and principles—some of which may relate to the environment, customers, human rights and community, labor rights and supply chain, and governance.

TIAA partners with leading global ESG research providers to determine eligibility for TIAA-CREF's Social Choice Fund family based on our ESG criteria.

2 Constructing the portfolio

The portfolio management team uses industry standard optimization and risk models coupled with proprietary techniques to create a portfolio with risk characteristics similar to the benchmark.

Management team

Jim Campagna, CFA Senior Director

- Joined TIAA in 2005
- 24 years of investment experience

Lei Liao, CFA Director

- Joined TIAA in 2012
- 12 years of investment experience

About TIAA Global Asset Management

Born from a legacy of making a difference, TIAA Global Asset Management has been committed to serving the best interests of our institutional, intermediary and individual clients for nearly 100 years. Among the world's largest global managers, TIAA Global Asset Management draws on deep expertise to deliver long-term performance across multiple asset classes: fixed income, equities, directly-owned real estate and alternatives.

Call 800-842-2252 or visit TIAA.org to learn more about us today.

The Fund is subject to certain risks, such as market and investment-style risks. Please consider all risks carefully prior to investing. Because its ESG criteria excludes some investments, the Fund may not be able to take advantage of the same opportunities or market trends as funds that do not use such criteria.

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

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