The TIAA-CREF Social Choice International Equity Fund is an international equity fund that seeks to match the characteristics of the MSCI EAFE Index while giving special consideration to companies’ Environmental, Social and Governance (ESG) records.

**Investment objective**

The Fund seeks a favorable long-term total return that reflects the investment performance of the overall developed international equity markets while giving special consideration to certain ESG criteria.

**Investment philosophy**

- Provides long-term performance similar to that of a broad developed international equity benchmark, which allows it to serve as a core developed international 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 U.S. investors with access to the diversification potential of international equities.
- Maintains a portfolio with higher ESG performance quality than its benchmark.

**Key distinctions**

- **International diversification.** Investors’ portfolios may benefit from the diversification that comes from exposure to international equity markets.
- **Competitive return potential.** The Fund seeks returns consistent with a broad, developed-market international equity benchmark and a portfolio that has higher ESG performance quality relative to that 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.** Our proprietary quantitative process, coupled with an industry-recognized risk model, allows us to capture the long-term performance of the benchmark—making the Fund suitable as a core equity holding for diversified, long-term investors. Its fees are among the lowest in the category.

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1. The Morgan Stanley Capital International (MSCI) EAFE Index measures the performance of the leading stocks in 21 developed countries outside North America. You cannot invest directly in this index. EAFE is a trademark of Morgan Stanley Capital International, Inc.
2. Diversification is a technique to help reduce risk. There is no guarantee that diversification will protect against a loss.
3. The average and median expense ratio for the Morningstar Foreign Large Blend category was 1.16% and 1.15%, respectively as of June 30, 2016. The Fund’s expense ratios were as follows as of July 31, 2016: Retail Class 0.79%; Retirement Class 0.65%; Premier Class 0.55%; Advisor Class 0.51% and Institutional Class 0.40%.
Investment process

The portfolio management team seeks to match the long-term performance and risk characteristics of the MSCI EAFE Index using only those stocks that 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 based in non-U.S. developed countries around the world and 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.

Learn more at TIAA.org or call 800-842-2252

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. Foreign investing involves certain risks, including currency fluctuations and controls, restrictions on foreign investments, less governmental supervision and regulation, less liquidity, and the potential for market volatility and political instability.

You should consider the investment objectives, risks, charges and expenses carefully before investing. Please call 800-842-2252 or go to TIAA.org for a current prospectus that contains this and other information. Please read the prospectus carefully before investing. Investment, insurance and annuity products are not FDIC insured, are not bank guaranteed, are not bank deposits, are not insured by any federal government agency, are not a condition to any banking service or activity, and may lose value.

TIAA Global Asset Management provides investment advice and portfolio management services through TIAA and over a dozen affiliated registered investment advisers. Nuveen is an operating division of TIAA Global Asset Management. TIAA-CREF Individual & Institutional Services, LLC, Teachers Personal Investors Services, Inc., and Nuveen Securities, LLC, Members FINRA and SIPC, distribute securities products.

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