

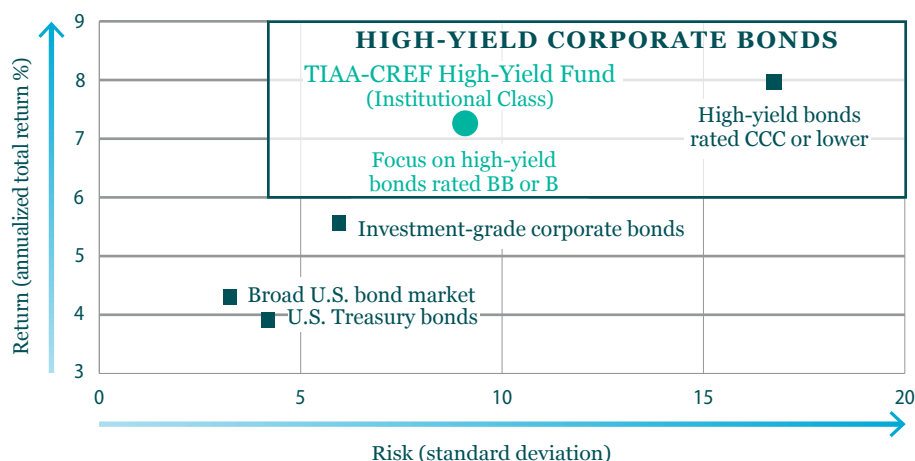
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## Reasons to invest in higher-quality high-yield

By focusing on **high-yield investments** with higher-credit quality, the TIAA-CREF High-Yield Fund has delivered compelling total return with less relative risk.

### Comparable return with significantly lower risk

10-YEAR RISK/RETURN OF THE FUND VS. THE U.S. BOND MARKET  
(AS OF 6/30/17)



### Less Default Risk<sup>1</sup>

Higher-quality high-yield bonds (rated BB or B) have also had less than half the default rate of bonds rated CCC or lower.

## What differentiates the TIAA-CREF High-Yield Fund?



### HIGHER QUALITY

Higher-quality focus on high-yield bonds that have historically delivered attractive total return with lower risk



### FREE CASH FLOW FOCUS

Selects issuers with historical cash generation exceeding baseline business needs



### LOWER FEES

Expense ratios 60% lower than the average high-yield bond fund.<sup>2</sup>

Data source: TIAA Investments, BofA Merrill Lynch and Bloomberg L.P., 7/1/07 - 6/30/17. Past performance is no guarantee of future results. U.S. Treasury bonds: Bloomberg Barclays U.S. Treasury Index; Broad U.S. bond market: Bloomberg Barclays U.S. Aggregate Bond Index; Investment-grade corporate bonds: Bloomberg Barclays U.S. Investment Grade Corporate Bond Index; High-yield corporate bonds rated CCC or lower: BofA Merrill Lynch US Cash Pay High Yield (CCC & Lower) (USD Hedged). It is not possible to invest directly in an index.

<sup>1</sup> Defaults: The trailing 5-year rolling Average Volume-Weighted Corporate Bond Default Rates By Letter Rating, 1994-2016 default rate as of December 31, 2016 for BB-/Ba-, B- and CCC-/Caa to C- (and lower) rated bonds was 5.0%, 15.4% and 37.1%, respectively. Source: Moody's annual default study dated February 15, 2017, "Corporate Default and Recovery Rates, 1920-2016". The analysis was based on the BofA Merrill Lynch U.S. Cash Pay High Yield Index.

<sup>2</sup> The average and median expense ratios for the Morningstar High Yield Bond category were 1.01% and 0.92% as of 6/30/17. The Fund's expense ratios were nearly 60% and 30% lower for the Institutional and Retail classes, respectively.

**NOT FDIC INSURED NO BANK GUARANTEE MAY LOSE VALUE**

AVERAGE ANNUALIZED TOTAL RETURNS (%)

AS OF 6/30/17								Expense Ratios <sup>4</sup> (%)		SEC 30-Day Yield (%) <sup>5</sup>		OVERALL MORNINGSTAR RATING™
Performance						Since Inception						
Ticker	Inception Date	1-Year	3-Year	5-Year	10-Year		Gross	Net	Sub	Unsub		
TIAA-CREF HIGH-YIELD FUND												
Retail Class	TIYRX	3/31/06	11.50	3.82	5.93	7.04	7.08	0.63	0.63	4.29	4.29	★★★★
Institutional Class	TIHYX	3/31/06	11.82	4.09	6.24	7.28	7.29	0.36	0.36	4.55	4.55	★★★★★
Advisor Class	TIHHX	12/4/15	11.78	–	–	–	7.27	0.46	0.46	4.47	4.47	Among 590 High Yield Bond Funds based on risk adjusted returns as of 6/30/17
BofA Merrill Lynch BB-B U.S. Cash Pay High Yield Constrained Index			11.15	4.56	6.66	7.15	7.21					

Returns quoted represent past performance which is no guarantee of future results. Investment returns and principal value will fluctuate so that when shares are redeemed, they 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 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. 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).

Credit Quality of the Fund<sup>3</sup>

Rating	BBB	BB	B	Below B	Not rated
Fixed Income Investments (%)	1.9	46.1	44.4	6.3	1.3

For more information:  
Please consult with your financial advisor  
and visit nuveen.com.

3 Quality ratings are assigned in accordance with the methodology applied by the Fund's respective benchmark. 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. Credit ratings are subject to change.

4 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, 2017. Please see the prospectus for details.

5 The SEC 30-Day Yield is computed under an SEC standardized formula and is based on the maximum offer price per share. Subsidized (Sub.) yields reflect fee waivers in effect. Without such waivers, yields would be reduced. Unsubsidized (Unsub.) yields do not reflect fee waivers in effect.

For the period ended June 30, 2017, Morningstar rated this Fund's Retail and Institutional shares for the overall, three-, five- and 10-year periods. The Retail shares received 4, 4, 3 and 4 stars and the Institutional shares received 5, 4, 4 and 5 stars among 590, 590, 474 and 317 High Yield Bond Funds, respectively. Investment performance reflects applicable fee waivers. Without such waivers, total returns would be reduced and ratings could be lower.

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. ©2017 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content

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**GLOSSARY**

The BofA Merrill Lynch BB-B U.S. Cash Pay High Yield Constrained Index measures the performance of securities that pay interest in cash and have a credit rating of BB or B. Bloomberg Barclays U.S. Aggregate Bond Index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities and asset-backed securities. The BofA Merrill Lynch US Cash Pay High Yield (CCC & Lower) (USD Hedged) Index is a subset of The BofA Merrill Lynch U.S. High Yield Index including all securities rated CCC1 or lower. The Bloomberg Barclays U.S. Investment Grade Corporate Bond Index covers the U.S. investment grade fixed rate bond market. The BofA Merrill Lynch U.S. High Yield Index tracks the performance of U.S. dollar-denominated below investment grade corporate debt publicly issued in the U.S. domestic market. The Bloomberg Barclays U.S. Treasury Index includes public obligations of the U.S. Treasury. The Morningstar High Yield Bond Category Average represents the average annualized total return for all reporting funds in the Category.

**A WORD ON RISK**

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

**Before investing, carefully consider fund investment objectives, risks, charges and expenses. For this and other information that should be read carefully, please request a prospectus or summary prospectus from Nuveen at 800-752-8700 or visit nuveen.com.**

Nuveen, LLC, formerly known as TIAA Global Asset Management, delivers the expertise of TIAA Investments and its independent investment affiliates. Nuveen Securities, LLC, member FINRA and SIPC, is a subsidiary of Nuveen, LLC.