

TIAA-CREF Large-Cap Value Fund

As of 30 Jun 2020

Average annualized total returns (%)

	Inception date	1 year	3 years	5 years	10 years	Since inception
Institutional	01 Oct 02	-8.04	0.04	3.06	9.30	8.04
Advisor	04 Dec 15	-8.06	-0.01			3.88
Premier	30 Sep 09	-8.12	-0.10	2.90	9.14	8.09
Retail	01 Oct 02	-8.27	-0.25	2.75	8.97	7.76
Retirement	01 Oct 02	-8.26	-0.21	2.80	9.03	7.78
Russell 1000® Value Index		-8.84	1.82	4.64	10.41	8.16
Morningstar Large Value Average		-7.59	2.22	4.47	9.75	

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.

Institutional Class shares are available for purchase directly from the Fund by certain eligible investors (which include employee benefit plans and financial intermediaries). Advisor Class shares are available for purchase through certain financial intermediaries and employee benefit plans. Premier Class and Retirement Class shares are generally available for purchase through employee benefit plans or other types of savings plans or accounts. Retail Class shares are available for purchase through certain financial intermediaries or by contacting the Fund directly at 800.752.8700 or nuveen.com.

Calendar year returns (%)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020 YTD
Institutional	-5.67	19.68	34.43	9.16	-4.69	18.60	12.52	-14.10	28.81	-16.47
Advisor						18.59	12.45	-14.20	28.80	-16.48
Premier	-5.81	19.47	34.22	9.01	-4.84	18.46	12.31	-14.24	28.69	-16.54
Retail	-5.87	19.21	33.93	8.80	-4.95	18.23	12.14	-14.40	28.52	-16.58
Retirement	-5.88	19.35	34.06	8.88	-4.91	18.31	12.22	-14.37	28.56	-16.57
Russell 1000® Value Index	0.39	17.51	32.53	13.45	-3.83	17.34	13.66	-8.27	26.54	-16.26
Morningstar Large Value Average	-0.75	14.57	31.21	10.21	-4.05	14.81	15.94	-8.53	25.04	-15.20

Expense ratios (%)

	Institutional	Advisor	Premier	Retail	Retirement
Gross	0.41	0.49	0.56	0.72	0.66
Net	0.41	0.49	0.56	0.72	0.66

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 2021. Please see the prospectus for details.

Top positions (%)¹

	Fund net assets
JPMorgan Chase & Co	3.67
Johnson & Johnson	3.27
Bank of America Corp	3.01
Citigroup Inc	2.58
Intel Corp	2.28
Comcast Corp	2.15
Walt Disney Co	2.14
Home Depot Inc	2.10
Honeywell International Inc	1.87
Chevron Corp	1.86

Sector allocation (%)²

	Fund net assets
Financials	21.04
Health Care	16.24
Industrials	13.50
Information Technology	13.28
Communication Services	8.84
Consumer Staples	5.24
Energy	4.34
Consumer Discretionary	4.31
Materials	3.80
Utilities	3.79
Real Estate	1.33
Short-Term Investments, Other Assets & Liabilities, Net	4.29

¹ The holdings are subject to change and may not be representative of the Fund's current or future investments. The holdings listed includes the Fund's long-term investments and excludes any temporary cash investments and equity index products. Top holdings by issuer (for other than fixed income securities) includes the underlying ordinary shares combined with any depository receipts, preferred shares, contract for differences (CFDs), rights, options and warrants. The holdings listed should not be considered a recommendation to buy, sell or hold a particular security.

² Securities lending may be utilized, and in such cases the collateral is included in the Short-Term assets shown.

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 appear 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

Effective 17 January 2020, Richard Cutler is no longer with the firm.

Charles Carr, CFA | 25 years industry experience

Morningstar rankings and percentiles

Morningstar Large Value Category

	1 Year		3 Years		5 Years		10 Years	
	Rank	%	Rank	%	Rank	%	Rank	%
Institutional	601/1193	54	873/1109	78	707/970	75	423/703	66
Advisor	605/1193	55	882/1109	79	—	—	—	—
Premier	609/1193	55	893/1109	81	734/970	77	465/703	71
Retail	635/1193	56	914/1109	83	761/970	80	499/703	75
Retirement	629/1193	56	906/1109	82	752/970	79	482/703	73

Morningstar ranking/number of funds in category displays the Fund's actual rank within its Morningstar Category based on average annual total return and number of funds in that Category. The returns assume reinvestment of dividends and do not reflect any applicable sales charge. Absent expense limitation, total return would be less. Morningstar percentile rankings are the Fund's total return rank relative to all the funds in the same Morningstar Category, where 1 is the highest percentile rank and 100 is the lowest percentile rank.

Portfolio statistics

	Fund	Benchmark
Portfolio net assets	\$4.76 Billion	—
Number of positions	89	—
Weighted average market cap (\$b)	\$168.52	\$114.11
P/E ratio (1 year forecast)	18.40	19.74
Standard deviation (3 years)	18.60	18.09
Beta (3 years)	1.02	—
Turnover ratio (as of 31 Oct 19)	79%	—

This data relates to the portfolio and the underlying securities held in the portfolio. It should not be construed as a measure of performance for the Fund itself.

Risk statistics are calculated based on the Institutional Class and may vary for other classes.

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

Beta is a measure of the volatility of a portfolio relative to the overall market. A beta less than 1.0 indicates lower risk than the market; a beta greater than 1.0 indicates higher risk than the market. **P/E ratio** of a stock is calculated by dividing the current price of the stock by its forecasted 12 months' earnings per share. The average of the price/earnings ratio of a fund is a weighted harmonic average of all the current P/E ratios (excluding negatives) of the stocks in the Fund's portfolio. This should not be construed as a forecast of the Fund's performance. **Standard deviation** is a statistical measure of the historical volatility of a mutual fund or portfolio; the higher the number the greater the risk. **Turnover ratio** is calculated by dividing the lesser of purchases or sales by the average value of portfolio assets during a period. Turnover is based on the portfolio's fiscal year end and is not annualized if the reporting period covers less than 12 months. **Weighted average market capitalization** is the portfolio-weighted mean capitalizations of all equity securities.

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.**

CFA® and Chartered Financial Analyst® are registered trademarks owned by CFA Institute.

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. **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 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.

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.