

TIAA-CREF Large-Cap Value Fund

As of 30 Sep 2021

Average annualized total returns (%)

	Inception date	1 year	3 years	5 years	10 years	Since inception
Institutional	01 Oct 02	37.27	9.25	9.96	12.89	9.60
Advisor	04 Dec 15	37.15	9.20	9.91		9.78
Premier	30 Sep 09	37.06	9.10	9.80	12.72	10.55
Retail	01 Oct 02	36.80	8.92	9.63	12.53	9.31
Retirement	01 Oct 02	36.91	8.98	9.69	12.61	9.34
Russell 1000® Value Index		35.01	10.07	10.94	13.51	9.63
Morningstar Large Value Average		34.79	9.62	11.14	12.72	

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.

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 (%)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021 YTD
Institutional	19.68	34.43	9.16	-4.69	18.60	12.52	-14.10	28.81	3.59	16.74
Advisor					18.59	12.45	-14.20	28.80	3.54	16.69
Premier	19.47	34.22	9.01	-4.84	18.46	12.31	-14.24	28.69	3.42	16.60
Retail	19.21	33.93	8.80	-4.95	18.23	12.14	-14.40	28.52	3.23	16.51
Retirement	19.35	34.06	8.88	-4.91	18.31	12.22	-14.37	28.56	3.35	16.51
Russell 1000® Value Index	17.51	32.53	13.45	-3.83	17.34	13.66	-8.27	26.54	2.80	16.14
Morningstar Large Value Average	14.57	31.21	10.21	-4.05	14.81	15.94	-8.53	25.04	2.91	16.30

Expense ratios (%)

	Institutional	Advisor	Premier	Retail	Retirement
Gross	0.41	0.49	0.56	0.73	0.66
Net	0.41	0.49	0.56	0.73	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 2022. Please see the prospectus for details.

Top positions (%)¹

	Fund net assets
JPMorgan Chase & Co	4.19
Bank of America Corp	3.20
Johnson & Johnson	3.04
UnitedHealth Group Inc	2.84
Comcast Corp	2.78
Alphabet Inc	2.17
Walt Disney Co	2.14
Wells Fargo & Co	2.08
Goldman Sachs Group Inc	2.06
Raytheon Technologies Corp	1.94

Sector allocation (%)²

	Fund net assets
Financials	24.75
Health Care	15.82
Industrials	14.44
Information Technology	12.83
Communication Services	9.47
Consumer Discretionary	6.02
Energy	4.60
Materials	4.51
Consumer Staples	3.17
Utilities	2.59
Real Estate	1.05
Short-Term Investments, Other Assets & Liabilities, Net	0.75

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

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	431/1205	36	633/1144	57	751/1022	74	345/747	49
Advisor	438/1205	38	639/1144	58	769/1022	76	—	—
Premier	446/1205	38	667/1144	60	789/1022	78	387/747	55
Retail	459/1205	39	726/1144	64	812/1022	80	438/747	61
Retirement	453/1205	38	703/1144	63	804/1022	79	420/747	59

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	\$5.33 Billion	—
Number of positions	84	—
Weighted average market cap (\$b)	\$241.30	\$156.71
P/E ratio (1 year forecast)	17.89	17.89
Standard deviation (3 years)	21.21	20.18
Beta (3 years)	1.04	—
Turnover ratio (as of 31 Oct 20)	26%	—

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

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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.**

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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. **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.