

TIAA-CREF Real Estate Securities 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	30.71	14.67	10.69	12.99	11.01
Advisor	04 Dec 15	30.55	14.53	10.55		10.91
Premier	30 Sep 09	30.48	14.50	10.52	12.82	13.21
Retail	01 Oct 02	30.29	14.33	10.36	12.63	10.74
Retirement	01 Oct 02	30.31	14.38	10.41	12.70	10.77
FTSE Nareit All Equity REITs Index		31.54	11.73	8.41	12.13	10.77
Morningstar Real Estate Average		34.73	10.86	7.27	10.97	

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	19.55	1.71	28.13	4.62	4.38	12.29	-4.04	31.09	1.33	20.64
Advisor					4.28	12.16	-4.15	30.85	1.26	20.54
Premier	19.45	1.47	28.03	4.45	4.22	12.11	-4.18	30.88	1.21	20.49
Retail	19.15	1.28	27.83	4.25	4.09	11.97	-4.42	30.78	1.01	20.40
Retirement	19.31	1.39	27.88	4.38	4.10	12.02	-4.30	30.78	1.10	20.37
FTSE Nareit All Equity REITs Index	19.70	2.86	28.03	2.83	8.63	8.67	-4.04	28.66	-5.12	21.63
Morningstar Real Estate Average	17.60	1.55	28.03	2.41	6.89	6.22	-5.97	27.28	-4.49	21.24

Expense ratios (%)

	Institutional	Advisor	Premier	Retail	Retirement
Gross	0.49	0.62	0.64	0.79	0.74
Net	0.49	0.62	0.64	0.79	0.74

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: 31 Jul 2022. Please see the prospectus for details.

Overall Morningstar
Ratings™

Category: 231 Real Estate funds

INSTITUTIONAL ★★★★★

Morningstar ratings may vary among share classes and are based on historical risk-adjusted total returns, which are not indicative of future results.

Top positions (%)¹

	Fund net assets
American Tower Corp	6.33
Prologis Inc	6.15
Simon Property Group Inc	5.63
Equinix Inc	4.76
AvalonBay Communities Inc	4.16
Equity Residential	4.09
Invitation Homes Inc	3.09
Public Storage	2.86
Rexford Industrial Realty Inc	2.86
Essex Property Trust Inc	2.77

Sector allocation (%)²

	Fund net assets
Specialized Reits	27.21
Residential Reits	25.43
Retail Reits	13.01
Industrial Reits	11.62
Health Care Reits	6.79
Office Reits	5.75
Internet Services & Infrastructure	2.29
Hotel & Resort Reits	1.53
Diversified Reits	1.03
Casinos & Gaming	0.50
Real Estate Operating Companies	0.48
Short-Term Investments, Other Assets & Liabilities, Net	4.36

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 to obtain a favorable long-term total return through both capital appreciation and current income, by investing primarily in equity securities of companies principally engaged in or related to the real estate industry. It typically invests at least 80% of its assets in real estate securities, including those of companies that own significant real estate assets, such as real estate investment trusts (REITs). The Fund is actively managed using a research-oriented investment process with a focus on cash flows and asset values. The Fund does not invest directly in real estate. It may invest up to 15% of its assets in real estate securities of foreign issuers and up to 20% in equity (including preferred stock) and debt securities of issuers that are not engaged in or related to the real estate industry.

Portfolio management

David Copp | 23 years industry experience

Brendan Lee | 22 years industry experience

Morningstar rankings and percentiles

Morningstar Real Estate Category

	1 Year		3 Years		5 Years		10 Years	
	Rank	%	Rank	%	Rank	%	Rank	%
Institutional	175/246	76	16/231	8	8/199	3	5/147	3
Advisor	179/246	78	20/231	9	9/199	4	—	—
Premier	182/246	79	24/231	11	10/199	4	6/147	3
Retail	187/246	81	30/231	13	14/199	5	12/147	6
Retirement	186/246	81	28/231	12	13/199	5	10/147	5

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	\$4.15 Billion	—
Number of positions	70	—
Weighted average market cap (\$b)	\$36.05	\$38.09
P/E ratio (1 year forecast)	55.41	48.94
Standard deviation (3 years)	16.88	18.68
Beta (3 years)	0.90	—
Turnover ratio (as of 31 Mar 21)	45%	—

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 financial professional.

For the period ended 30 Sep 2021, Morningstar rated this Fund's Institutional shares, for the overall, three-, five-, and 10-year periods (if applicable). The Institutional shares received 5, 5, 5 and 5 stars among 231, 231, 199, and 147 Real Estate Funds, respectively. Rankings for other share classes may vary. Investment performance reflects applicable fee waivers. Without such waivers, total returns would be reduced and ratings could be lower. For the most current ratings, please visit nuveen.com.

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. ©2021 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

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.

FTSE Nareit All Equity REITs Index measures the performance of publicly traded real estate investment trusts in the United States that own, manage and lease investment-grade commercial real estate. **It is not possible to invest directly in an index.**

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. The **real estate industry** is greatly affected by economic downturns or by changes in real estate values, rents, property taxes, interest rates, tax treatment, regulations, or the legal structure of the REIT. **Concentrating assets** in a particular industry, sector of the economy, or markets may increase volatility because the investment will be more susceptible to the impact of market, economic, regulatory, and other factors affecting that industry or sector compared with a more broadly diversified asset allocation. **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 small-cap 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 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.

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