

TIAA-CREF Mid-Cap Value Fund

Marketing communication | As of 31 Mar 2023

Average annualized total returns (%)

	Inception date	1 year	3 years	5 years	10 years	Since inception
Institutional	01 Oct 02	-7.84	19.68	4.42	7.25	9.93
Advisor	04 Dec 15	-7.87	19.58	4.34		6.18
Premier	30 Sep 09	-7.89	19.52	4.27	7.09	9.00
Retail	01 Oct 02	-8.04	19.35	4.12	6.93	9.64
Retirement	01 Oct 02	-8.05	19.37	4.16	6.98	9.64
Russell Midcap® Value Index		-9.22	20.69	6.54	8.80	10.40
Morningstar Mid-Cap Value Average		-6.31	22.61	6.72	8.37	

Performance data shown represents past performance and does not predict or guarantee 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 (%)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023 YTD
Institutional	12.85	-5.35	17.40	11.13	-14.15	27.05	-4.19	32.18	-10.34	-0.93
Advisor			17.44	10.94	-14.23	26.97	-4.36	32.16	-10.48	-0.87
Premier	12.63	-5.46	17.22	10.96	-14.30	26.91	-4.36	32.03	-10.49	-0.93
Retail	12.49	-5.65	17.12	10.78	-14.42	26.69	-4.53	31.82	-10.58	-0.98
Retirement	12.57	-5.60	17.17	10.79	-14.37	26.75	-4.45	31.92	-10.61	-0.94
Russell Midcap® Value Index	14.75	-4.78	20.00	13.34	-12.29	27.06	4.96	28.34	-12.03	1.32
Morningstar Mid-Cap Value Average	9.31	-5.41	18.06	13.22	-12.86	25.18	2.63	29.32	-8.02	1.42

Expense ratios (%)

	Institutional	Advisor	Premier	Retail	Retirement
Gross	0.45	0.54	0.60	0.76	0.70
Net	0.45	0.54	0.60	0.76	0.70

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: 29 Feb 2024. Please see the prospectus for details.

Top positions (%)¹

	Fund net assets
Hewlett Packard Enterprise Co	2.35
Alliant Energy Corp	2.01
Omnicom Group Inc	1.94
AMETEK Inc	1.74
Corteva Inc	1.74
Parker-Hannifin Corp	1.74
Performance Food Group Co	1.70
Permian Resources Corp	1.68
Fiserv Inc	1.68
Cardinal Health Inc	1.66

Sector allocation (%)²

	Fund net assets
Industrials	19.47
Financials	14.85
Health Care	10.81
Real Estate	10.64
Information Technology	10.64
Consumer Discretionary	8.13
Utilities	8.04
Energy	5.21
Materials	4.96
Consumer Staples	4.58
Communication Services	1.94
Short-Term Investments, Other Assets & Liabilities, Net	0.73

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 depositary 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 medium-sized domestic companies. It normally invests at least 80% of its assets in mid-cap equity securities that the Fund's management team believes are undervalued based on an evaluation of their potential worth. Particular emphasis is placed on 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, free cash flow, debt-to-capital and, to a lesser extent, dividend yield. The Fund may invest up to 20% of its assets in foreign securities.

Portfolio management

David A. Chalupnik, CFA | 39 years industry experience

Evan F. Staples, CFA | 18 years industry experience

Morningstar rankings and percentiles

Morningstar Mid-Cap Value Category

	1 Year		3 Years		5 Years		10 Years	
	Rank	%	Rank	%	Rank	%	Rank	%
Institutional	288/399	71	299/385	81	318/364	89	211/266	81
Advisor	291/399	71	304/385	82	324/364	91	–	–
Premier	292/399	71	309/385	82	327/364	91	220/266	84
Retail	298/399	72	314/385	83	335/364	93	229/266	86
Retirement	300/399	72	313/385	83	334/364	93	226/266	85

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	\$1.68 Billion	–
Number of positions	83	–
Weighted average market cap (\$b)	\$20.66	\$20.23
P/E ratio (1 year forecast)	14.23	17.04
Standard deviation (3 years)	19.08	20.04
Beta (3 years)	0.94	–
Turnover ratio (as of 31 Oct 22)	80%	–

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](https://www.nuveen.com)

Important information on risk

Mutual fund investing involves risk; principal loss is possible. There is no guarantee the Fund's investment objectives will be achieved. Investments in **mid-cap companies** are subject to greater volatility than those of larger companies, but may be less volatile than investments in smaller companies. **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, small-cap, and style risks of value investing, are described in detail in the Fund's prospectus.

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.

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 Midcap® Value Index tracks the performance of companies within the Russell Midcap® with a greater-than-average value orientation. **It is not possible to invest directly in an index.**

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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](https://www.nuveen.com).

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