

TIAA-CREF Large-Cap Value Index Fund

Retirement | TRCVX
87244W656Advisor | THCVX
87245R284Institutional | TILVX
87244W664

Top 10 Holdings¹

Holding	% of Net Assets
Berkshire Hathaway Inc	2.91
Exxon Mobil Corp	2.87
JPMorgan Chase & Co	2.79
Johnson & Johnson	2.45
Bank of America Corp	2.06
Wells Fargo & Co	2.05
AT&T Inc	1.99
Chevron Corp	1.84
Procter & Gamble Co	1.83
Pfizer Inc	1.74

Portfolio Composition²

Sector	% of Net Assets
Financials	26.00
Health Care	13.86
Energy	10.86
Consumer Staples	8.67
Industrials	8.53
Information Technology	8.17
Consumer Discretionary	6.74
Utilities	6.14
Real Estate	4.83
Telecommunication Services	3.17
Materials	2.87
Short-Term Investments, Other Assets & Liabilities, Net	0.16

Hypothetical Growth of \$10,000 – Institutional Class

The chart illustrates the performance of a hypothetical \$10,000 investment on September 30, 2007 and redeemed on September 30, 2017.

— TIAA-CREF Large-Cap Value Index Fund \$17,668
— Russell 1000® Value Index \$17,766

The total returns are not adjusted to reflect sales charges, the effects of taxation or redemption fees, but are adjusted to reflect actual ongoing expenses, and assume reinvestment of dividends and capital gains, net of all recurring costs.



Calendar Year Returns (%)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017 YTD
Retirement	-37.01	19.41	15.20	0.05	17.09	32.03	13.10	-4.10	16.99	7.70
Advisor	-	-	-	-	-	-	-	-	17.28	7.77
Institutional	-36.84	19.78	15.39	0.31	17.36	32.34	13.37	-3.81	17.23	7.88
Russell 1000® Value Index	-36.85	19.69	15.51	0.39	17.51	32.53	13.45	-3.83	17.34	7.92
Morningstar Large Value Average	-37.38	24.34	13.59	-0.84	14.55	31.15	10.15	-4.08	14.81	9.41

Average Annualized Total Returns (%)

	Inception Date	1 Year	3 Years	5 Years	10 Years	Since Inception
Retirement	10/1/2002	14.74	8.22	12.84	5.60	9.18
Advisor	12/4/2015	14.93	-	-	-	12.31
Institutional	10/1/2002	15.01	8.47	13.11	5.86	9.47
Russell 1000® Value Index	-	15.12	8.53	13.20	5.92	9.56
Morningstar Large Value Average	-	16.17	7.99	12.23	5.72	-

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 TIAA.org or call 800-842-2252. Performance shown for Benchmark Since Inception is as of the Fund's oldest share class.

Retirement Class shares are generally available for purchase through employee benefit plans or other types of savings plans or accounts. 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).

Expense Ratios (%)

	Retirement	Advisor	Institutional
Gross	0.31	0.15	0.06
Net	0.31	0.15	0.06

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: February 28, 2018. Please see the prospectus for details.

Important Information

¹The top 10 holdings are subject to change and may not be representative of the Fund's current or future investments. The holdings listed only include the Fund's long-term investments and may exclude any temporary cash investments and equity index products. Top holdings by issuer 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 or sell a particular security.

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

Portfolio Strategies

The Fund seeks a favorable long-term total return, mainly through capital appreciation, by investing primarily in a portfolio of equity securities of large domestic value companies based on a market index. It normally invests at least 80% of its assets in securities within its benchmark index. The Fund buys most, but not necessarily all, of the stocks within its benchmark, and will attempt to closely match the overall investment characteristics of this index.

Portfolio Statistics

	Portfolio	Benchmark
Portfolio Net Assets	\$6.52 Billion	-
Beta (3 Years)	1.00	-
Weighted Average Market Cap (\$B)	\$118.59	\$118.61
P/E Ratio (1 Year Forecast)	17.56	17.56
Turnover Ratio (As of 10/31/2016)	23.0%	-
Standard Deviation (3 Years)	10.30	10.31
Number of Positions	719	-

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.

Please refer to Portfolio Statistics Definitions Section.

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

Portfolio Management

Jim Campagna, CFA, Managing Director, Global Equities, Quantitative Portfolio Management
Manager Tenure = 12 Years

Lei Liao, CFA, Managing Director, Global Equities, Quantitative Portfolio Management
Manager Tenure = 3 Years

Learn More

For more information please contact: **800-842-2252**

Weekdays, 8 a.m. to 10 p.m. (ET)

Saturday, 9 a.m. to 6 p.m. (ET)

or visit TIAA.org

Morningstar Rankings and Percentiles

	Morningstar Large Value Category							
	1 Year		3 Years		5 Years		10 Years	
	Rank	%	Rank	%	Rank	%	Rank	%
Retirement	897/1269	69	482/1108	49	313/962	38	360/689	56
Advisor	865/1269	67	-	-	-	-	-	-
Institutional	860/1269	66	406/1108	41	240/962	30	315/689	48

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.

About the Benchmark

Russell 1000 Value Index measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values. You cannot invest directly in any index. Index returns do not reflect a deduction for fees or expenses. The **Morningstar Large Value Average** represents the average annualized total return for all reporting funds in the Category.

A Note About Risks

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. A portfolio that tracks an index is subject to the risk that it may not fully track its index closely due to security selection and may underperform when factoring in fees, expenses, transaction costs, and the size and timing of shareholder purchases and redemptions. These and other risk considerations, such as issuer 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 TIAA at 877-518-9161 or visit TIAA.org.

This material is not intended to be a recommendation or investment advice, does not constitute a solicitation to buy or sell securities, 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.

Portfolio Statistics Definitions

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. **Weighted Average Market Capitalization** is the portfolio-weighted mean capitalizations of all equity securities. **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. **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. **Standard Deviation** is a statistical measure of the historical volatility of a mutual fund or portfolio; the higher the number the greater the risk.

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