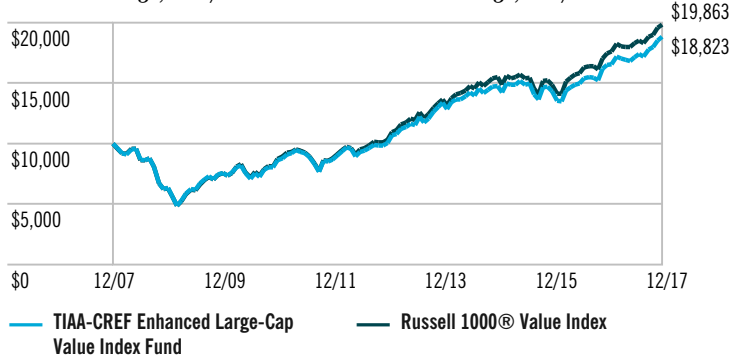


## TIAA-CREF Enhanced Large-Cap Value Index Fund

4Q 2017 | As of 12/31/2017

### Hypothetical Growth of \$10,000 – Institutional Class

The chart illustrates the performance of a hypothetical \$10,000 investment on December 31, 2007 and redeemed on December 31, 2017.



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
Advisor									15.01	13.88
Institutional	-36.43	19.25	13.62	0.55	15.81	33.26	10.54	-2.82	15.02	13.96
Russell 1000 Value Index	-36.85	19.69	15.51	0.39	17.51	32.53	13.45	-3.83	17.34	13.66
Morningstar Large Value Average	-37.38	24.34	13.59	-0.84	14.55	31.15	10.15	-4.08	14.81	15.94

### Average Annualized Total Returns (%)

	Inception Date	1 Year	3 Years	5 Years	10 Years	Since Inception
Advisor	12/4/2015	13.88				12.54
Institutional	11/30/2007	13.96	8.40	13.41	6.53	6.40
Russell 1000 Value Index		13.66	8.65	14.04	7.10	6.94
Morningstar Large Value Average		15.94	8.65	13.33	6.92	

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 [nuveen.com](http://nuveen.com) or call 800-752-8700. Performance shown for Benchmark Since Inception is as of the Fund's oldest share class.

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 (%)

	Advisor	Institutional
Gross	0.43	0.34
Net	0.43	0.34

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.

### Top Holdings<sup>1</sup>

	% of Net Assets
JPMorgan Chase & Co	3.31
Exxon Mobil Corp	2.80
Bank of America Corp	2.65
Berkshire Hathaway Inc	2.63
Johnson & Johnson	2.58
Intel Corp	2.05
Citigroup Inc	1.93
Chevron Corp	1.87
Cisco Systems Inc	1.85
Pfizer Inc	1.76

### Portfolio Composition by Sector<sup>2</sup>

	% of Net Assets
Financials	28.87
Health Care	11.44
Information Technology	10.36
Energy	10.30
Consumer Staples	7.92
Consumer Discretionary	7.62
Industrials	7.47
Utilities	6.01
Materials	4.00
Real Estate	3.71
Telecommunication Services	1.98
Short-Term Investments, Other Assets & Liabilities, Net	0.32

1 Top 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 depository 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.

2 Securities 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, primarily from equity securities of large domestic companies. The Fund follows an enhanced index management strategy to build a portfolio of stocks that seeks to outperform its benchmark index, while retaining a similar risk profile, instead of passively holding a representative basket of securities designed to match the index. With enhanced indexing, the Fund may use several quantitative modeling techniques for stock selection and portfolio construction. The management team will generally attempt to overweight securities that score high in the stock selection screening process and either not hold or underweight securities that score low in the process. The Fund may also purchase foreign securities.

## Portfolio Management

**James M. Johnson Jr., CFA**, Managing Director, Global Equities, Quantitative Portfolio Management  
 Manager Tenure = 1 Year

**Max Kozlov, CFA**, Director, Global Equities, Quantitative Portfolio Management  
 Manager Tenure = 1 Year

## Morningstar Rankings and Percentiles

Category: Large Value

	1 Year		3 Years		5 Years		10 Years	
	Rank	%	Rank	%	Rank	%	Rank	%
Advisor	950/1260	74	—	—	—	—	—	—
Institutional	941/1260	74	608/1090	58	447/965	52	406/695	64

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	\$2.55 Billion	—
Beta (3 Years)	1.01	—
Weighted Average Market Cap (\$B)	\$125.04	\$126.38
P/E Ratio (1 Year Forecast)	17.15	18.68
Turnover Ratio (As of 10/31/2016)	149.0%	—
Standard Deviation (3 Years)	10.47	10.34
Number of Positions	318	—

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.

**For more information please contact 800-752-8700 or visit nuveen.com**

## 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. Unless stated otherwise, index returns do not reflect a deduction for fees or expenses.

## 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. As an **enhanced index** fund, the Fund may also underperform its benchmark index due to differences between the investments of the Fund and its benchmark index. The portfolio will generally reflect the performance of its target index even if the index does not perform well, and it may underperform the index after factoring in fees, expenses, transaction costs, and the size and timing of shareholder purchases and redemptions. Holdings selected by **quantitative analysis** may perform differently from the market as a whole based on the factors used in the analysis, the weighting of each factor, and how the factors have changed over time. These and other risk considerations, such as issuer, derivatives, 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 Nuveen at 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 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.

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.