

# Large-Cap Value Fund

## Fund at a glance

Retail Class  
TCLCX

Retirement Class  
TRLCX

Premier Class  
TRCPX

Institutional Class  
TRLIX

Advisor Class  
TRLHX

Inception Date<sup>1</sup>  
10/01/2002

Benchmark  
Russell 1000<sup>®</sup> Value Index<sup>2</sup>

Number of Holdings  
150-200

The TIAA-CREF Large-Cap Value Fund is a U.S. large-cap fund that seeks attractive, long-term returns by investing in undervalued, under-earning companies that offer an attractive purchase price and strong potential to return to normalized revenues and earnings. The team uses a relative value approach and seeks to capture market inefficiencies through extensive modeling.

## Fund objective

The Fund seeks a favorable long-term total return, mainly through capital appreciation, primarily from equity securities of large U.S. companies.

## Investment philosophy

The portfolio management team believes that attractive, long-term absolute returns can be generated by investing in fundamentally strong companies that the market has undervalued due to lower short-term earnings and depressed operating margins.

The team's goal is to find companies believed to have a higher level of long-term earnings than is recognized by the broader market. It considers investments that require a variety of holding periods to reflect their earnings potential and tends to favor companies ignored by shorter-term investors.

## Key distinctions

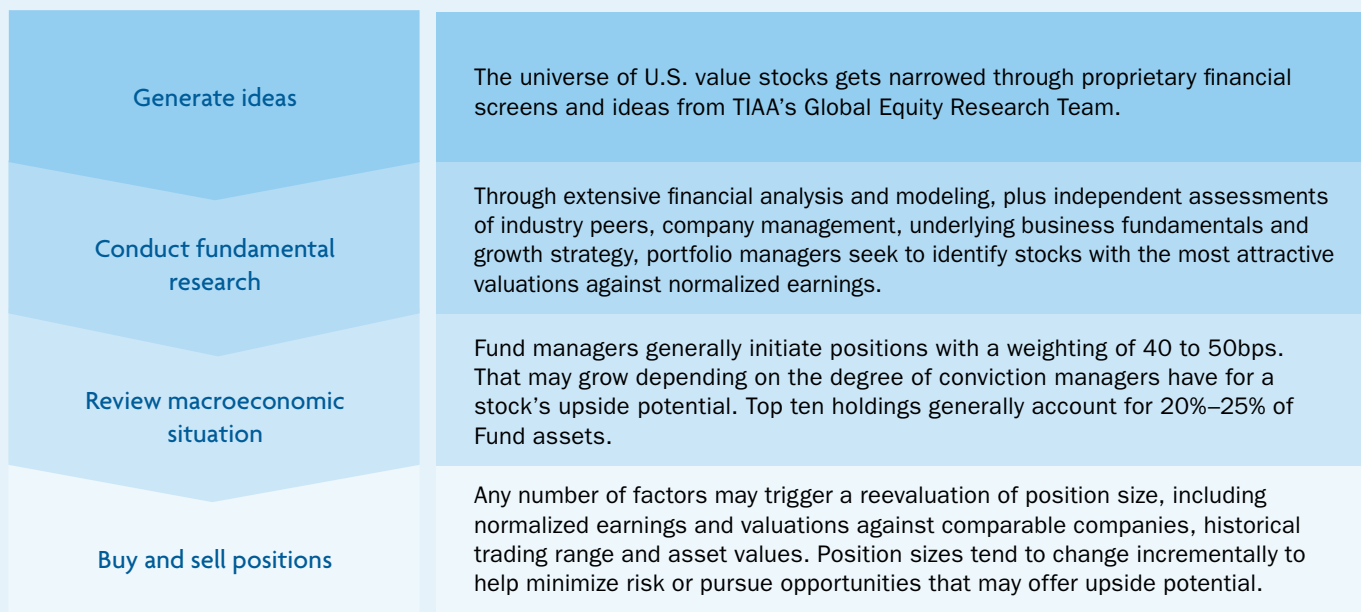
- Portfolio management team collaborates with the highly experienced Global Equity Research Team of approximately 40 sector analysts and 12 research associates for global reach and perspective
- TIAA's size helps the portfolio team access senior management at leading large-cap companies, which helps uncover insights that may not be apparent from financial statements alone
- Seasoned lead portfolio manager with 21 years of investment management experience

1. For Institutional Class.

2. The Russell 1000 Value Index is a subset of the Russell 1000 Index, which measures the performance of the stocks of the 1,000 largest companies in the Russell 3000<sup>®</sup> Index, based on market capitalization. The Russell 1000 Value Index measures the performance of those stocks of the Russell 1000 with lower price-to-book ratios and relative forecasted growth rates. You cannot invest directly in any index. Index returns do not reflect a deduction for fees or expenses.

## Investment process

Investment opportunities are identified through a dynamic, multilayered process utilizing portfolio-specific analysis as well as fundamental research provided by the TIAA Global Equity Research Team of global sector specialists. The Fund typically invests at least 80% of its assets in large-cap equity securities that management believes are undervalued based on their potential worth.



*The portfolio management team operates within clearly defined risk metrics, as set forth by TIAA's independent risk-management organization. These strict controls help monitor the tracking error and the potential for unintended exposures, while ensuring strict adherence to sector and position limits.*

### Management team

#### Richard Cutler, Managing Director

- Joined TIAA in 1997
- 21 years of investment experience

#### Thomas Kolefas, CFA, Managing Director

- Joined TIAA in 2004
- 29 years of investment experience

### About TIAA Global Asset Management

Born from a legacy of making a difference, TIAA Global Asset Management has been committed to serving the best interests of our institutional, intermediary and individual clients for nearly 100 years. Among the world's largest global managers, TIAA Global Asset Management draws on deep expertise to deliver long-term performance across multiple asset classes: fixed income, equities, directly-owned real estate and alternatives.

**Call 800-842-2252 or visit [TIAA.org](http://TIAA.org) to learn more about us today.**

Tracking error is defined as the divergence between the price behavior of a position or a portfolio and the price behavior of a benchmark.

The Fund may invest in foreign securities, which involve special risks, including currency fluctuation and political and economic instability. Please consider all risks carefully prior to investing.

**You should consider the investment objectives, risks, charges and expenses carefully before investing. Please call 877-518-9161 or go to [TIAA.org](http://TIAA.org) for a current prospectus that contains this and other information. Please read the prospectus carefully before investing.**

TIAA Global Asset Management provides investment advice and portfolio management services through TIAA and over a dozen affiliated registered investment advisers. Nuveen Investments is an operating division of TIAA Global Asset Management.

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