

Growth & Income Fund

Fund at a glance

Retail Class
TIIRX

Retirement Class
TRGIX

Premier Class
TRPGX

Institutional Class
TIGRX

Advisor Class
TGIHX

Inception Date¹
7/1/1999

Benchmark
S&P 500® Index²

Number of Holdings
125–175

Targeted Tracking Error
200–400bps

The TIAA-CREF Growth & Income Fund is a U.S. large-cap blend fund that focuses on selecting individual securities that are undervalued, while still adhering to established risk-management practices. Through a rigorous approach to research and bottom-up stock selection within the context of a disciplined, risk-managed process, the Fund aims to consistently deliver superior risk-adjusted returns.

Investment 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 manager believes that investment opportunities exist when a stock's fundamentals are not reflected in its valuation. Consistent relative outperformance can be captured through rigorous research and analysis that focuses on identifying stocks with clear growth drivers and attractive relative valuations. This philosophy leads the Fund to emphasize equity securities of larger, well-established, mature-growth companies that the management team believes are attractively valued, show the potential to appreciate faster than the rest of the market and offer a growing stream of dividend income. The team concentrates on finding companies that are leaders in their respective industries and have sustainable competitive advantages. They also look for companies with management teams that are dedicated to creating shareholder value.

Key distinctions

- Portfolio management expertise from a seasoned portfolio manager with over 29 years of investment management experience
- Actionable insight from our Global Equity Research Team of over 40 research analysts and 12 research associates providing coverage across all sectors of the Fund's investment universe
- A disciplined investment process focusing on fundamental, bottom-up security selection and well-defined portfolio construction parameters Rigorous, multilevel risk management to help ensure consistency of approach and adherence to the Fund's investment guidelines

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

1. For Institutional Class.

2. The S&P 500 Index is a market-capitalization-weighted index of the stocks of 500 leading companies in major industries of the U.S. economy. You cannot invest directly in any index. Index returns do not reflect a deduction for fees or expenses.

Investment process

The portfolio manager employs a bottom-up, valuation-driven approach to identify companies that, in general, have:

- Accelerating earnings profiles
- Sound business structures
- Strong market position
- Shareholder-oriented management teams that understand how to redeploy cash flow

1 Identify & review the investable universe

Derived from constituents in the benchmark (the S&P 500®) and any other stocks that are greater than \$1 billion market capitalization. The universe is narrowed by focusing on stocks of higher perceived quality.

2 Perform fundamental research and analysis

The portfolio managers perform an in-depth analysis that includes extensive interviews with company management teams, as well as competitors and suppliers. The managers analyze financial targets and valuations using a model that focuses on developing five- and ten-year forecasts detailing: revenues, margins, cash flows, expected return on capital and other balance sheet metrics such as cash and debt levels. The portfolio managers also utilize the broad resources of TIAA's Global Equity Research Team.

3 Select stocks and construct portfolio

Our disciplined approach to portfolio construction focuses on minimizing errors and limiting their ramifications. To that end, the portfolio managers apply three key assessments: (1) prior to purchase, the stock price must not fully reflect the company's value, (2) ongoing risk/reward potential is assessed through continual monitoring — positions may be sold due to fundamental deterioration, if the price reflects the company's full value, if another stock represents a more compelling investment or if the stock quickly exceeds the relative size limit within the portfolio, and (3) specific guidelines are followed to achieve the appropriate balance with respect to exposure, liquidity and risk characteristics.

Management team

Susan Kempler, Managing Director

- Joined TIAA in 2005
- 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 to learn more about us today.

The Fund is subject to growth investing risk, namely the risk that, due to their relatively high valuations which are generally a function of expected earnings growth, growth stocks will be more volatile than value stocks and such earnings growth may not occur or be sustained.

You should consider the investment objectives, risks, charges and expenses carefully before investing. Please call 877-518-9161 or go to 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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