

# Real Estate Securities Fund

## Fund at a glance

Retail Class  
TCREX

Retirement Class  
TRRSX

Premier Class  
TRRPX

Institutional Class  
TIREX

Advisor Class  
TIRHX

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

Benchmark  
FTSE NAREIT All Equity  
REITs Index<sup>2</sup>

Number of Holdings  
40–60

Targeted Tracking Error  
300–600bps

The TIAA-CREF Real Estate Securities Fund is a U.S. securities fund that invests primarily in real estate investment trusts (REITs). The team uses a rigorous research process to identify mispriced securities that may possess catalysts for price appreciation.

## Investment objective

The TIAA-CREF Real Estate Securities Fund seeks to obtain a favorable long-term total return through both capital appreciation and current income, by investing primarily in equity securities of companies principally engaged in or related to the real estate industry.

## Investment philosophy

The portfolio management team believes that stock prices do not always reflect the long-term prospects of companies. The team believes the investment return of a real estate security will ultimately be determined by the value of the company's underlying real estate and whether its management has the ability to create value going forward. As a result, added emphasis is placed on management's track record as stewards of shareholder capital.

## Key distinctions

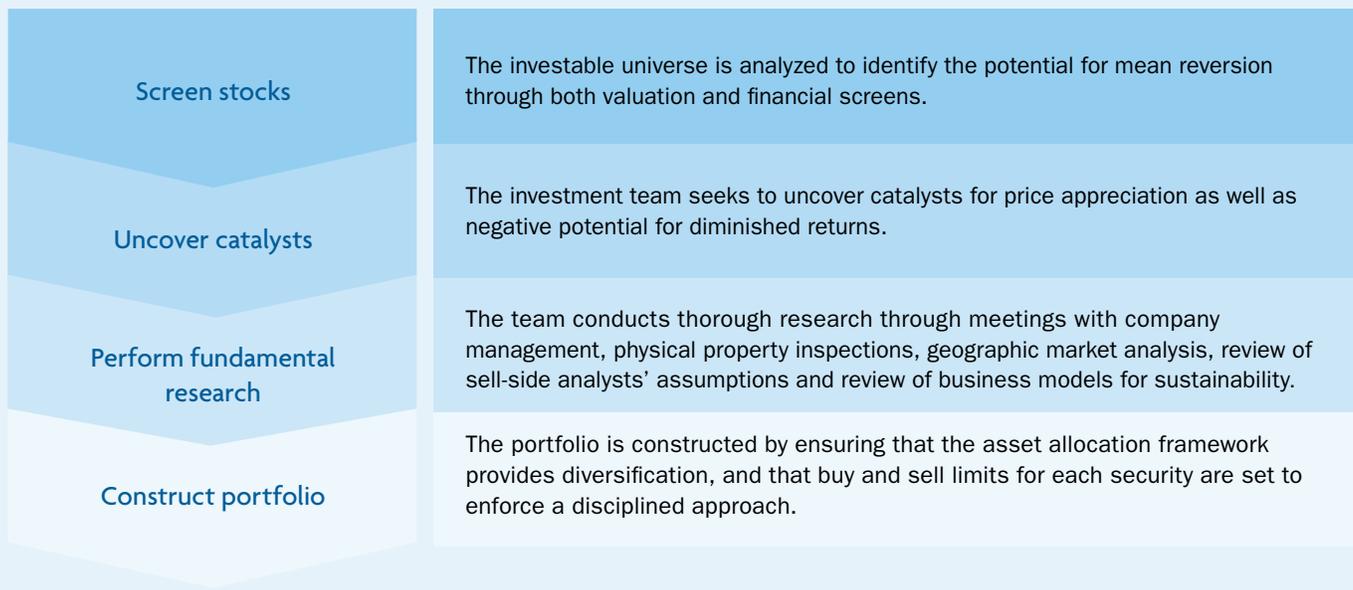
- One of the top 15 managers of REIT securities in the United States<sup>3</sup>
- More than 60 years of real estate investment experience, including REITs since 1995
- TIAA's involvement in all four quadrants of the real estate universe (debt, equity, public and private) affords the investment team access to more real-time information about specific geographic markets and property types to facilitate timely investment decisions ahead of the competition
- Cycle-tested portfolio management team supported by a centralized research team providing in-depth knowledge of sectors, industries and companies

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 FTSE NAREIT All Equity REITs Index measures the performance of publicly traded real estate investment trusts in the United States that own, manage and lease investment-grade commercial real estate. You cannot invest directly in any index. Index returns do not reflect a deduction for fees or expenses.
3. Source: Pension & Investments, rankings are based on data provided as of December 31, 2015, by each responding asset manager.

## Investment process

The Fund invests in undervalued securities that trade at a discount, are led by experienced management teams, exhibit financial flexibility and strength, and possess opportunities for price appreciation. The team manages risk by monitoring liquidity statistics, style factor and sector exposures, and contributions to tracking error.



### Management team

#### David Copp, Managing Director

- Joined TIAA in 2005
- 19 years of investment experience

#### Brendan Lee, Director

- Joined TIAA in 2006
- 17 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.

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The portfolio's concentration in the real estate sector makes it subject to greater risk and volatility than diversified portfolios, and its value may be substantially influenced by economic events affecting the real estate industry.

**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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