

# TIAA-CREF Real Estate Securities Fund

Retail | TCREX  
87244W771Retirement | TRRSX  
87244W789Premier | TRRPX  
87245M327Advisor | TIRHX  
87245P593Institutional | TIREX  
87244W797

## Top 10 Holdings<sup>1</sup>

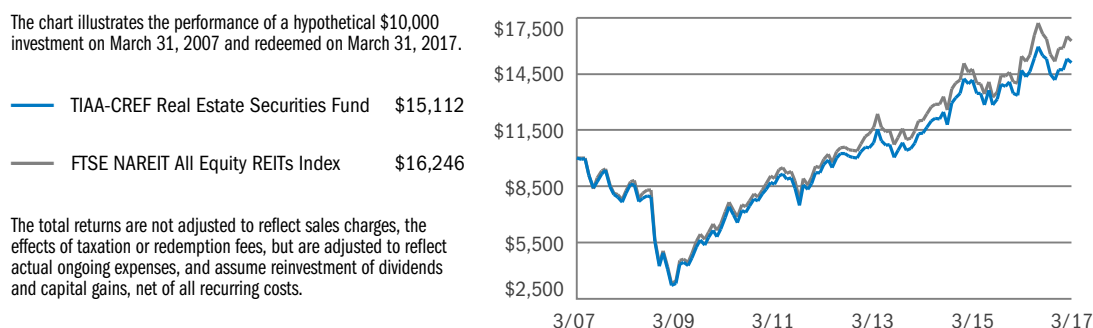
Holding	% of Net Assets
American Tower Corp	4.91
Boston Properties Inc	4.56
Simon Property Group Inc	4.50
Rexford Industrial Realty Inc	4.28
Crown Castle International Corp	4.26
Equinix Inc	4.18
SL Green Realty Corp	3.55
Prologis Inc	3.33
Equity Residential	3.25
Federal Realty Investment Trust	2.63

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

Sector	% of Net Assets
Specialized REITs	26.29
Residential REITs	17.86
Retail REITs	14.43
Office REITs	14.08
Industrial REITs	9.68
Health Care REITs	5.20
Hotel & Resort REITs	4.14
Diversified REITs	2.80
IT Consulting & Other Services	0.89
Real Estate Services	0.84
Mortgage REITs	0.75
Short-Term Investments, Other Assets & Liabilities, Net	3.04

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

The chart illustrates the performance of a hypothetical \$10,000 investment on March 31, 2007 and redeemed on March 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
Retail	-38.72	24.44	30.80	6.62	19.15	1.28	27.83	4.25	4.09	2.69
Retirement	-38.76	24.40	30.73	6.68	19.31	1.39	27.88	4.38	4.10	2.71
Premier	-	-	30.89	6.70	19.45	1.47	28.03	4.45	4.22	2.71
Advisor	-	-	-	-	-	-	-	-	4.28	2.74
Institutional	-38.58	24.65	31.10	6.97	19.55	1.71	28.13	4.62	4.38	2.75
FTSE NAREIT All Equity REITs Index	-37.73	27.99	27.95	8.28	19.70	2.86	28.03	2.83	8.63	2.55
Morningstar Real Estate Average	-42.22	31.76	26.76	7.24	17.64	1.63	27.92	2.39	6.89	0.99

## Average Annualized Total Returns (%)

	Inception Date	1 Year	3 Years	5 Years	10 Years	Since Inception
Retail	10/1/2002	2.59	9.69	9.00	3.96	10.39
Retirement	10/1/2002	2.66	9.75	9.06	3.98	10.41
Premier	9/30/2009	2.73	9.84	9.17	-	13.90
Advisor	12/4/2015	2.82	-	-	-	7.00
Institutional	10/1/2002	2.82	10.01	9.34	4.22	10.63
FTSE NAREIT All Equity REITs Index	-	5.25	10.56	10.32	4.97	11.14
Morningstar Real Estate Average	-	3.08	9.01	8.82	4.04	-

**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](http://TIAA.org) or call 800-842-2252. Performance shown for Benchmark Since Inception is as of the Fund's oldest share class.

Retail Class shares are available for purchase through certain financial intermediaries or by contacting the Fund directly at 800-223-1200 or [TIAA.org](http://TIAA.org). Retirement Class and Premier 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 (%)

	Retail	Retirement	Premier	Advisor	Institutional
Gross	0.82	0.76	0.66	0.62	0.51
Net	0.82	0.76	0.66	0.62	0.51

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: July 31, 2017. Please see the prospectus for details.

## Important Information

<sup>1</sup>The 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.

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

## Portfolio Strategies

The 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. It typically invests at least 80% of its assets in the securities of companies that own significant real estate assets, such as real estate investment trusts (REITs). The Fund is actively-managed using a research-oriented investment process with a focus on cash flows and asset values. The Fund does not invest directly in real estate. It may invest up to 15% of its assets in real estate securities of foreign issuers and up to 20% in equity (including preferred stock) and debt securities of issuers that are not engaged in or related to the real estate industry.

## Portfolio Statistics

	Portfolio	Benchmark
Portfolio Net Assets	\$2.10 Billion	-
Beta (3 Years)	0.98	-
Weighted Average Market Cap (\$B)	\$17.37	\$18.20
P/E Ratio (1 Year Forecast)	49.06	41.28
Turnover Ratio (As of 3/31/2016)	33.0%	-
Standard Deviation (3 Years)	14.07	-
Number of Positions	58	-

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

**David Copp**, Managing Director, Global Equities, Active Portfolio Management  
Manager Tenure = 11 Years

**Brendan Lee**, Director, Global Equities, Active Portfolio Management  
Manager Tenure = 10 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](http://TIAA.org)

## Morningstar Rankings and Percentiles

	Morningstar Real Estate Category							
	1 Year		3 Years		5 Years		10 Years	
	Rank	%	Rank	%	Rank	%	Rank	%
Retail	105/262	40	67/234	29	85/205	41	81/137	59
Retirement	102/262	39	60/234	26	77/205	37	78/137	57
Premier	99/262	38	52/234	22	62/205	30	-	-
Advisor	92/262	35	-	-	-	-	-	-
Institutional	91/262	35	41/234	17	54/205	26	62/137	45

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

**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. The **Morningstar Real Estate 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. The **real estate industry** is greatly affected by economic downturns or by changes in real estate values, rents, property taxes, interest rates, tax treatment, regulations, or the legal structure of the REIT. **Concentrating assets** in a particular industry, sector of the economy, or markets may increase volatility because the investment will be more susceptible to the impact of market, economic, regulatory, and other factors affecting that industry or sector compared with a more broadly diversified asset allocation. **Non-U.S. investments** involve risks such as currency fluctuation, political and economic instability, lack of liquidity and differing legal and accounting standards. These and other risk considerations, such as active management, issuer, mid-cap, and small-cap risks, 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.

Nuveen, LLC, formerly known as TIAA Global Asset Management, delivers the expertise of TIAA Investments and its independent investment affiliates. Nuveen Securities, LLC, member FINRA and SIPC, is a subsidiary of Nuveen, LLC.