

TIAA-CREF Small-Cap Equity Fund

Retail | TCSEX
87244W813Retirement | TRSEX
87244W821Premier | TSRPX
87245M533Advisor | TSCHX
87245R136Institutional | TISEX
87244W839

Overall Morningstar Rating™

Morningstar Category:
Small Growth

Retail ★★★★★

Retirement ★★★★★

Premier ★★★★★

Institutional ★★★★★

Among 599 Funds based on risk
adjusted returns as of 3/31/17

Morningstar ratings may vary among share classes and are based on historical risk-adjusted total returns, which are not indicative of future results.

Top 10 Holdings¹

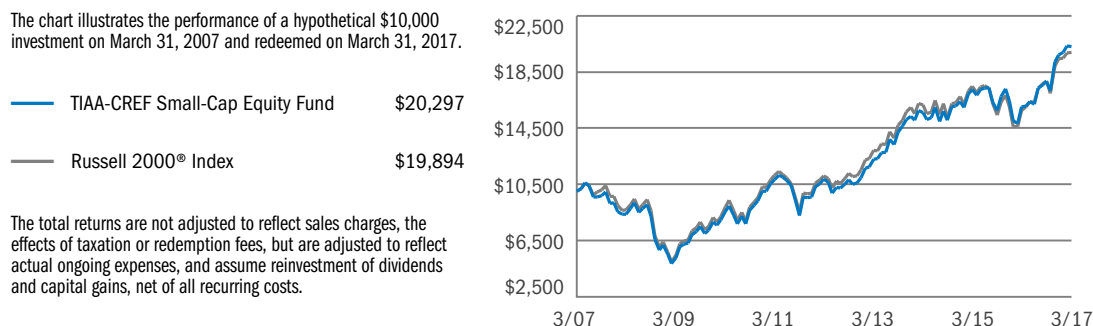
| Holding | % of Net Assets |
|---------------------------------|-----------------|
| Grand Canyon Education Inc | 0.74 |
| EMCOR Group Inc | 0.73 |
| Radian Group Inc | 0.72 |
| Fulton Financial Corp | 0.70 |
| Essent Group Ltd | 0.68 |
| Hancock Holding Co | 0.66 |
| CoreSite Realty Corp | 0.66 |
| Evercore Partners Inc | 0.64 |
| Stifel Financial Corp | 0.63 |
| New Residential Investment Corp | 0.63 |

Portfolio Composition²

| Sector | % of Net Assets |
|---|-----------------|
| Information Technology | 18.09 |
| Financials | 17.06 |
| Industrials | 15.13 |
| Health Care | 13.57 |
| Consumer Discretionary | 12.18 |
| Real Estate | 6.97 |
| Materials | 5.02 |
| Energy | 4.18 |
| Utilities | 3.46 |
| Consumer Staples | 2.94 |
| Telecommunication Services | 0.74 |
| Short-Term Investments, Other Assets & Liabilities, Net | 0.66 |

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 | -32.89 | 26.76 | 27.11 | -4.19 | 13.63 | 39.46 | 6.63 | -0.24 | 19.57 | 3.02 |
| Retirement | -32.90 | 26.58 | 27.21 | -4.16 | 13.79 | 39.66 | 6.68 | -0.12 | 19.63 | 3.05 |
| Premier | - | - | 27.25 | -4.03 | 13.85 | 39.85 | 6.75 | -0.07 | 19.86 | 2.99 |
| Advisor | - | - | - | - | - | - | - | - | 19.96 | 3.03 |
| Institutional | -32.75 | 26.97 | 27.49 | -3.90 | 14.07 | 39.99 | 6.92 | 0.14 | 19.97 | 3.03 |
| Russell 2000® Index | -33.79 | 27.17 | 26.85 | -4.18 | 16.35 | 38.82 | 4.89 | -4.41 | 21.31 | 2.47 |
| Morningstar Small Growth Average | -41.80 | 35.12 | 26.99 | -3.64 | 13.19 | 40.83 | 2.58 | -2.52 | 11.20 | 5.56 |

Average Annualized Total Returns (%)

| | Inception Date | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception |
|----------------------------------|----------------|--------|---------|---------|----------|-----------------|
| Retail | 10/1/2002 | 26.45 | 8.86 | 12.95 | 7.04 | 11.04 |
| Retirement | 10/1/2002 | 26.52 | 8.95 | 13.06 | 7.08 | 11.01 |
| Premier | 9/30/2009 | 26.64 | 9.03 | 13.17 | - | 13.97 |
| Advisor | 12/4/2015 | 26.79 | - | - | - | 13.57 |
| Institutional | 10/1/2002 | 26.80 | 9.20 | 13.34 | 7.34 | 11.30 |
| Russell 2000® Index | - | 26.22 | 7.22 | 12.35 | 7.12 | 11.05 |
| Morningstar Small Growth Average | - | 22.41 | 5.34 | 10.73 | 7.31 | - |

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 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. 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 | 0.73 | 0.67 | 0.57 | 0.51 | 0.42 |
| Net | 0.73 | 0.67 | 0.57 | 0.51 | 0.42 |

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.

Important Information

¹The 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.

²Securities 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 smaller domestic companies. Using proprietary quantitative models to evaluate a broad range of stocks, the Fund typically invests at least 80% of its assets in small-cap equity securities across a wide range of sectors, growth rates and valuations that appear to have favorable prospects for significant long-term capital appreciation. These models typically weigh many different variables, including the valuation of a stock versus the market or its peers; future earnings and sustainable growth prospects; and the price and volume trends of the stock. The Fund seeks to add incremental return over its benchmark, while also managing its relative risk versus the index.

Portfolio Statistics

| | Portfolio | Benchmark |
|-----------------------------------|----------------|-----------|
| Portfolio Net Assets | \$3.39 Billion | - |
| Beta (3 Years) | 0.96 | - |
| Weighted Average Market Cap (\$B) | \$2.75 | \$2.25 |
| P/E Ratio (1 Year Forecast) | 18.29 | 19.17 |
| Turnover Ratio (As of 10/31/2016) | 86.0% | - |
| Standard Deviation (3 Years) | 15.28 | 15.68 |
| Number of Positions | 288 | - |

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

Adam Cao, CFA, Managing Director, Global Equities, Head of Quantitative & Index Portfolio Management
Manager Tenure = 10 Years

Pei Chen, Director, Global Equities, Quantitative Portfolio Management
Started on Fund as of 2016

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

Morningstar Rankings and Percentiles

| | Morningstar Small Growth Category | | | | | | | |
|---------------|-----------------------------------|----|---------|----|---------|----|----------|----|
| | 1 Year | | 3 Years | | 5 Years | | 10 Years | |
| | Rank | % | Rank | % | Rank | % | Rank | % |
| Retail | 122/670 | 18 | 76/599 | 13 | 59/527 | 11 | 240/386 | 62 |
| Retirement | 117/670 | 18 | 71/599 | 12 | 55/527 | 11 | 235/386 | 61 |
| Premier | 115/670 | 17 | 69/599 | 12 | 47/527 | 9 | - | - |
| Advisor | 106/670 | 16 | - | - | - | - | - | - |
| Institutional | 105/670 | 16 | 62/599 | 11 | 45/527 | 9 | 206/386 | 53 |

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

Russell 2000 Index tracks the performance of the 2,000 smallest companies in the Russell 3000. You cannot invest directly in any index. Index returns do not reflect a deduction for fees or expenses. The **Morningstar Small Growth Average** represents the average annualized total return for all reporting funds in the Category.

Morningstar Disclosure

For the period ended March 31, 2017, Morningstar rated this Fund's Retail, Retirement, Premier and Institutional shares, for the overall, three-, five-, and 10-year periods (if applicable). The Retail shares received 4, 4, 4 and 3 stars, Retirement shares received 4, 4, 4 and 3 stars, Premier shares received 4, 4, 4 and 3 stars and the Institutional shares received 4, 4, 4 and 3 stars among 599, 599, 527, and 386 Small Growth Funds, respectively. Investment performance reflects applicable fee waivers. Without such waivers, total returns would be reduced and ratings could be lower.

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. ©2017 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

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. Prices of equity securities may decline significantly over short or extended periods of time. Small-cap stocks involve substantial risk and potential increased price volatility as prices of small-cap stocks may be subject to more abrupt or erratic movements, and to wider fluctuations than stock prices of larger, more established companies or the market averages in general. 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. 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, and mid-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.