

# Mid-Cap Growth Fund

## Fund at a glance

Retail Class  
TCMGX

Retirement Class  
TRGMX

Premier Class  
TRGPX

Institutional Class  
TRPWX

Advisor Class  
TCMHX

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

Benchmark  
Russell Midcap®  
Growth Index<sup>2</sup>

Number of Holdings  
95-125

The TIAA-CREF Mid-Cap Growth Fund is a U.S. mid-cap fund that invests in securities with fundamental catalysts that have the potential to drive positive earnings revisions and higher growth. The portfolio management team uses quantitative and fundamental techniques to identify companies with the potential to benefit from positive growth trends.

## 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 momentum is real at every level, including in operations, sales and the stock price; and that while everything cycles, at any point in time, a trend is more likely to continue in the direction it is headed than to reverse. The team also believes that the faster a company's earnings grow, the faster its stock price will appreciate; a portfolio of stocks growing faster than the market average should outperform over time.

## Key distinctions

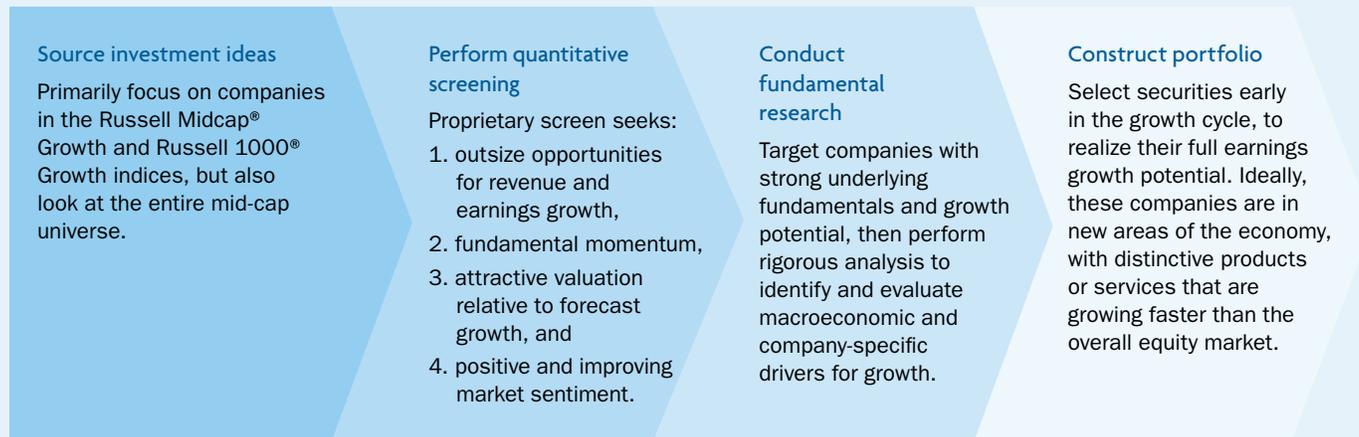
- Fund employs a focused approach to finding U.S. mid-cap companies that are growing quickly, while seeking to purchase this growth at a reasonable cost
- Portfolio management team collaborates with the highly experienced Global Equity Research Team of over 40 sector analysts and 13 research associates for global reach and perspective
- Rigorous, multi-level risk management that helps ensure purity of investment style through consistency of approach and strict adherence to the Fund's investment guidelines
- TIAA's size helps the portfolio management team access senior management at leading mid-cap companies, which helps uncover insights that may not be apparent from financial statements alone

1. For Institutional Class.

2. The Russell Midcap Growth Index is a subset of the Russell Midcap Index, which measures the performance of the stocks of the 800 smallest companies in the Russell 1000® Index, based on market capitalization. The Russell Midcap Growth Index measures the performance of those stocks of the Russell Midcap Index with higher relative forecasted growth rates and price/book ratios. You cannot invest directly in any index. Index returns do not reflect a deduction for fees or expenses.

## Investment process

The portfolio management team seeks stocks with fundamental catalysts that will drive positive earnings revisions and higher growth. Stocks that often work best are those that appear expensive based on overly conservative forecasts.



The portfolio is constructed to provide the best opportunity for delivering relative outperformance within a risk-controlled framework and maintaining purity of investment style and size. Specific portfolio construction guidelines are followed in order to achieve appropriate balance with respect to security and sector-level exposures, as well as liquidity considerations and risk characteristics.

### Management team

#### Ted Scalise, CFA, Managing Director

- Joined TIAA in 2006
- 21 years of investment experience

#### Susan Hirsch, Managing Director

- Joined TIAA in 2005
- 40 years of investment experience

### About TIAA Global Asset Management

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