

# Mid-Cap Value Fund

## Fund at a glance

Retail Class  
TCMVX

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Retirement Class  
TRVRX

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Premier Class  
TRVPX

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Institutional Class  
TIMVX

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Advisor Class  
TRVHX

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

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

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Number of Holdings  
200-275

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Targeted Tracking Error  
200-400bps

The TIAA-CREF Mid-Cap Value Fund is a U.S. mid-cap fund, which invests in undervalued securities that trade at a discount, possess financial flexibility and have the potential to appreciate. The portfolio management team uses quantitative, comparative and historical techniques to identify stocks with prices that might be disconnected from the stock's value.

## Investment Objective

The Fund seeks a favorable long-term total return, mainly through capital appreciation, primarily from equity securities of medium-sized U.S. companies.

## Investment philosophy

The portfolio management team believes that stock prices can be driven by relative business momentum and don't always reflect the long-term, intrinsic value of companies. The team uses a bottom-up approach to identify companies that have the potential to benefit from positive growth trends while employing rigorous risk-management principles to filter out investment opportunities that might be overvalued.

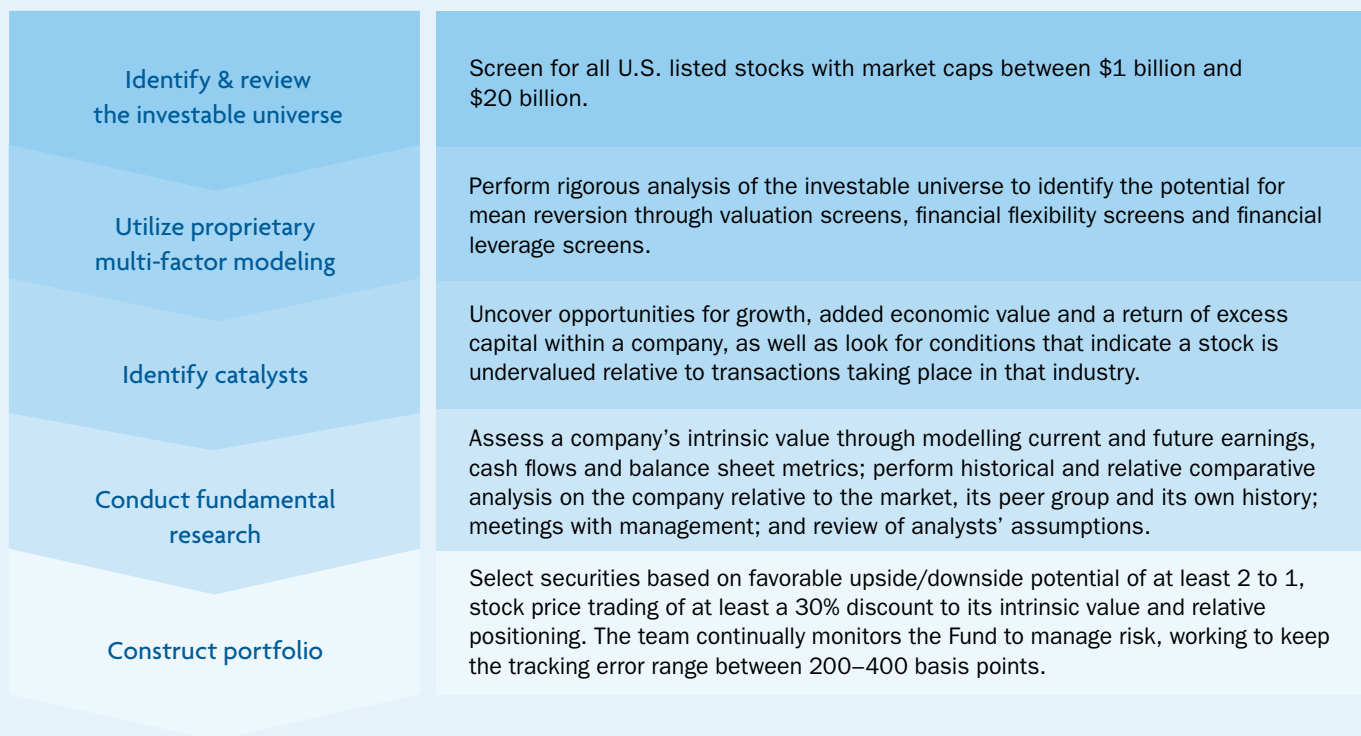
## Key distinctions

- The Fund uses a multi-factor screening methodology incorporating valuation, free cash flow generation, specific catalysts and fundamental research, complemented by a strong sell discipline
- Managed by an experienced team that has worked through many market cycles and is supported by a centralized research team of expert industry analysts
- Adheres to a disciplined investment process with relatively low turnover

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 Russell Midcap Value 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 Value Index measures the performance of those stocks of the Russell Midcap Index with lower 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



## Management team

### Tom Kolefas Managing Director

- Joined TIAA in 2004
- 29 years of investment experience

### Richard Cutler, CFA, Managing Director

- Joined TIAA in 1997
- 21 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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Investments in small- to medium-sized corporations are more vulnerable to financial risks and other risks than larger corporations and may involve a higher degree of price volatility than investments in the general equity markets.

**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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