

Small-Cap Equity Fund

Fund at a glance

Retail Class
TCSEX

Retirement Class
TRSEX

Premier Class
TSRPX

Institutional Class
TISEX

Advisor Class
TSCHX

Inception Date¹
10/01/2002

Benchmark
Russell 2000® Index²

Number of Holdings
280-300

Targeted Tracking Error
200–400bps

The TIAA-CREF Small-Cap Equity Fund invests in smaller-capitalization U.S. companies across a wide range of sectors, growth rates and valuations. The Fund uses a quantitative scoring model to identify companies that appear to offer significant long-term growth potential.

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

Our small-cap equity team believes that strict adherence to a strong, repeatable process may produce superior performance over time and enhance predictability. The pillars of our framework are a fundamentally sound scoring model, a robust portfolio construction process, low-cost trading and performance attribution.

Key distinctions

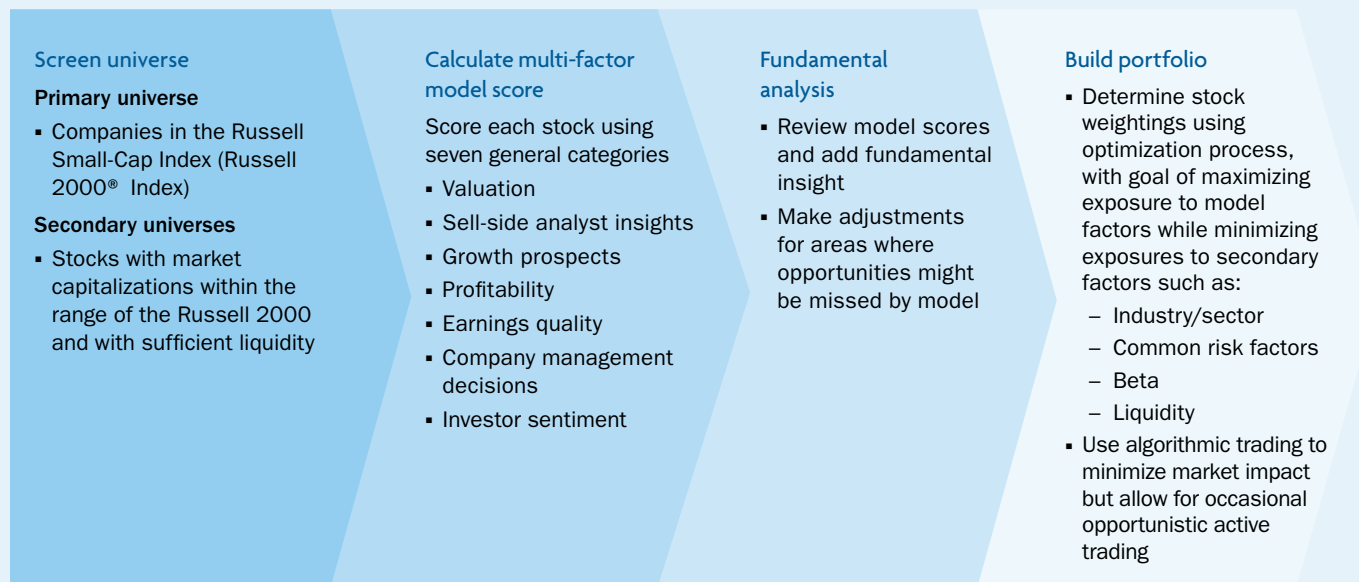
- A proprietary quantitative strategy enhanced through fundamental research that incorporates insights from TIAA's global research team
- Expertise gained from managing over \$100 billion of assets in quantitative and enhanced index portfolios³
- An approach that combines rigorous, multi-level risk management tools with the scoring model to enhance the strategy and integrate risk management practices throughout the investment process
- Optimized trading systems that leverage the size and resources of TIAA to minimize the cost of trading in the small-cap universe

Tracking error is defined as the divergence between the price behavior of a position or portfolio and the price behavior of a benchmark.

1. For Institutional Class.
2. The Russell 2000 Index measures the performance of the stocks of the 2,000 smallest companies in the Russell 3000® Index, based on market capitalization. You cannot invest directly in any index. Index returns do not reflect a deduction for fees or expenses.
3. As of June 30, 2016.

Investment process

The team uses a proprietary, multi-factor quantitative stock selection model that identifies companies with attractive investment characteristics. An optimization process combines the scoring model with risk and trading models to construct the portfolio. Performance attribution analysis builds a feedback loop into the process for ongoing analysis of the market environment, portfolio exposure and improvements to the multi-factor model.



Management team

Adam Cao, CFA, Director

- Joined TIAA in 2007
- 19 years of investment experience

Michael Shing, CFA, Managing Director

- Joined TIAA in 2004
- 24 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.

Call 800-842-2252 or visit TIAA.org to learn more about us today.

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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