

TIAA-CREF Quant Small-Cap Equity Fund

Marketing communication | As of 30 Jun 2022

Effective 14 Jul 2020, TIAA-CREF Quant Small-Cap Equity Fund will resume offering its shares to new investors.

Average annualized total returns (%)

	Inception date	1 year	3 years	5 years	10 years	Since inception
Institutional	01 Oct 02	-19.61	5.19	5.93	10.30	9.85
Advisor	04 Dec 15	-19.71	5.09	5.85		7.36
Premier	30 Sep 09	-19.80	5.01	5.76	10.14	10.51
Retail	01 Oct 02	-19.87	4.89	5.63	9.97	9.57
Retirement	01 Oct 02	-19.85	4.90	5.66	10.03	9.56
Russell 2000 Index		-25.20	4.21	5.17	9.35	9.52
Morningstar Small Blend Average		-17.27	5.65	5.58	9.40	

Performance data shown represents past performance and does not predict or guarantee future results. Investment returns and principal value will fluctuate so that shares redeemed 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 without sales charges would be lower if the sales charges were included. Returns assume reinvestment of dividends and capital gains. For performance current to the most recent month-end visit nuveen.com. Performance shown for benchmark since inception is as of the Fund's oldest share class.

Institutional Class shares are available for purchase directly from the Fund by certain eligible investors (which include employee benefit plans and financial intermediaries). Advisor Class shares are available for purchase through certain financial intermediaries and employee benefit plans. Premier Class and Retirement Class shares are generally available for purchase through employee benefit plans or other types of savings plans or accounts. Retail Class shares are available for purchase through certain financial intermediaries or by contacting the Fund directly at 800.752.8700 or nuveen.com.

Calendar year returns (%)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022 YTD
Institutional	39.99	6.92	0.14	19.97	15.01	-11.97	23.86	12.82	25.06	-21.20
Advisor				19.96	14.90	-11.94	23.65	12.73	24.98	-21.25
Premier	39.85	6.75	-0.07	19.86	14.85	-12.08	23.64	12.66	24.90	-21.34
Retail	39.46	6.63	-0.24	19.57	14.73	-12.18	23.49	12.50	24.71	-21.33
Retirement	39.66	6.68	-0.12	19.63	14.74	-12.16	23.58	12.53	24.73	-21.35
Russell 2000 Index	38.82	4.89	-4.41	21.31	14.65	-11.01	25.52	19.96	14.82	-23.43
Morningstar Small Blend Average	37.39	3.79	-5.38	20.78	12.28	-12.72	23.75	10.99	24.19	-20.06

Expense ratios (%)

	Institutional	Advisor	Premier	Retail	Retirement
Gross	0.41	0.49	0.56	0.72	0.66
Net	0.41	0.49	0.56	0.72	0.66

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: 28 Feb 2023. Please see the prospectus for details.

Top positions (%)¹

	Fund net assets
Lantheus Holdings Inc	0.95
Comfort Systems USA Inc	0.76
PBF Energy Inc	0.74
United Community Banks Inc	0.67
Sanmina Corp	0.64
WillScot Mobile Mini Holdings Corp	0.64
KBR Inc	0.63
Lattice Semiconductor Corp	0.62
National Storage Affiliates Trust	0.62
Performance Food Group Co	0.60

Sector allocation (%)²

	Fund net assets
Industrials	16.35
Health Care	16.13
Financials	15.59
Information Technology	13.35
Real Estate	7.57
Consumer Discretionary	7.49
Energy	5.79
Utilities	4.18
Materials	4.15
Consumer Staples	4.14
Communication Services	3.27
Short-Term Investments, Other Assets & Liabilities, Net	1.99

¹ The holdings are subject to change and may not be representative of the Fund's current or future investments. The holdings listed includes the Fund's long-term investments and excludes any temporary cash investments and equity index products. Top holdings by issuer (for other than fixed income securities) includes the underlying ordinary shares combined with any depository receipts, preferred shares, contract for differences (CFDs), rights, options and warrants. The holdings listed should not be considered a recommendation to buy, sell or hold a particular security.

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

Fund description

The Fund seeks a favorable long-term total return, mainly through capital appreciation, primarily from equity securities of smaller domestic companies. It normally invests at least 80% of its assets in small-cap equity securities across a wide range of sectors, growth rates and valuations that management believes appear to have favorable prospects for significant long-term capital appreciation. Management employs proprietary quantitative models that 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 generate a favorable long-term return while also managing its relative risk versus the index.

Portfolio management

Pei Chen | 32 years industry experience

Max A. Kozlov, CFA | 25 years industry experience

Morningstar rankings and percentiles

Morningstar Small Blend Category

	1 Year		3 Years		5 Years		10 Years	
	Rank	%	Rank	%	Rank	%	Rank	%
Institutional	408/605	69	323/576	62	228/528	48	86/350	25
Advisor	415/605	70	328/576	62	240/528	50	—	—
Premier	418/605	70	336/576	63	248/528	52	105/350	32
Retail	422/605	71	345/576	64	269/528	55	119/350	35
Retirement	420/605	71	343/576	64	262/528	54	113/350	33

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.

Portfolio statistics

	Fund	Benchmark
Portfolio net assets	\$2.45 Billion	—
Number of positions	426	—
Weighted average market cap (\$b)	\$2.76	\$2.49
P/E ratio (1 year forecast)	11.10	11.78
Standard deviation (3 years)	25.05	24.26
Beta (3 years)	1.02	—
Turnover ratio (as of 31 Oct 21)	64%	—

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.

Risk statistics are calculated based on the Institutional Class and may vary for other classes.

For more information contact: 800.752.8700 or visit [nuveen.com](https://www.nuveen.com)

Important information on risk

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.

This material is not intended to be a recommendation or investment advice, does not constitute a solicitation to buy, sell or hold a security or an investment strategy, 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 financial professional.

Glossary

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. **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. **Standard deviation** is a statistical measure of the historical volatility of a mutual fund or portfolio; the higher the number the greater the risk. **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. **Weighted average market capitalization** is the portfolio-weighted mean capitalizations of all equity securities.

Russell 2000 Index measures the performance of the small cap segment of the U.S. equity universe which includes approximately 2000 of the largest securities based on a contribution of their market cap and current index measurement. **It is not possible to invest directly in an index.**

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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 your financial professional or Nuveen at 800.752.8700 or visit [nuveen.com](https://www.nuveen.com).

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