

## TIAA-CREF Mid-Cap Growth Fund

Marketing communication | As of 31 Dec 2022

The Fund underperformed its benchmark, the Russell Midcap Growth Index, during the quarter.

U.S. equities delivered solid fourth-quarter returns that trimmed their 2022 losses but did not put an end to the bear market. Following a strong October and November, market gains faded in December amid hawkish rhetoric from the U.S. Federal Reserve and concerns about growth and inflation.

Mid cap growth stocks participated in the quarter's advance, besting both their small cap and large cap counterparts. Of the 11 benchmark sectors, all but two generated gains. Energy, health care and real estate led the way, while information technology and communication services posted losses.

### Portfolio review

Trends that began earlier in the year — namely, high inflation and outsized Fed rate hikes aimed at lowering it — continued into the fourth quarter. Against that challenging backdrop, we emphasized our highest-conviction ideas and stocks within traditionally more defensive segments, such as health care, consumer staples and select areas of industrials. Concurrently, we sought to incrementally increase exposure to high-quality, growth-oriented companies with longer-term structural tailwinds — especially in information technology and communication services — on the belief that a market bottom may have been reached or passed. As always, the Fund continued to favor well-run, attractively priced businesses with sustainable growth potential.

### CONTRIBUTORS

In terms of individual holdings, the top contributor to the Fund's fourth-quarter relative performance came from biopharmaceutical company Horizon Therapeutics Plc. Horizon's shares rallied hard, due in large part to better-than-forecast earnings and guidance, which were supported by strong sales from two of the company's top prescription drugs.

The second-largest contributor was discount apparel and home product retailer Burlington Stores, Inc. Its stock also rose sharply during the period, fueled by healthy earnings and investor confidence in the company's growth prospects in what is expected to be a favorable environment for discount retailers.

Not owning cybersecurity specialist CrowdStrike Holdings, Inc. rounded out the Fund's top three contributors. CrowdStrike suffered as a result of disappointing third-quarter results and weak guidance reflecting management's concerns about challenging macroeconomic conditions and lower sales.

### DETRACTORS

Among stock-specific detractors from the Fund's relative return, the largest was cloud-based payroll service provider Paylocity Holding Corp. While its earnings remained strong, fears of a recession accompanied by mounting layoffs — which reduce the need for payroll services — weighed on the company's stock.

The second-largest detractor was European Wax Center, Inc., a chain of personal grooming salons. Similar to Paylocity, shares of European Wax Center stumbled amid concerns that an economic slowdown would dampen earnings.

Another meaningful detractor was Guardant Health, Inc., a precision oncological testing firm. Despite receiving long-awaited FDA approval for its new method of colorectal cancer screening, the results of the FDA testing disappointed investors, triggering a selloff in Guardant's shares.

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## Average annualized total returns (%)

	Inception date	QTD	1 year	3 years	5 years	10 years	Since inception	Expense ratios	
								Gross	Net
Institutional	01 Oct 02	5.95	-33.08	0.04	4.17	8.74	9.81	0.46	0.46
Advisor	04 Dec 15	5.86	-33.18	-0.05	4.09		6.18	0.50	0.50
Premier	30 Sep 09	5.90	-33.16	-0.10	4.01	8.57	9.91	0.61	0.61
Retail	01 Oct 02	5.83	-33.25	-0.25	3.86	8.40	9.50	0.75	0.75
Retirement	01 Oct 02	5.83	-33.25	-0.21	3.90	8.46	9.52	0.71	0.71
Russell Midcap® Growth Index		6.90	-26.72	3.85	7.64	11.41	11.08		

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](https://nuveen.com). 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 800-752-8700 or [nuveen.com](https://nuveen.com). 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).

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 10 positions (%)

	Fund net assets
Synopsys Inc	3.41
Dexcom Inc	2.95
Verisk Analytics Inc	2.55
Agilent Technologies Inc	2.46
Molina Healthcare Inc	2.25
WW Grainger Inc	2.22
Horizon Therapeutics Plc	2.20
Pioneer Natural Resources Co	2.04
Cheniere Energy Inc	2.01
Paylocity Holding Corp	1.96

Positions are subject to change. The positions listed are not recommendations to buy or sell.

## Fund description

The Fund seeks a favorable long-term total return, mainly through capital appreciation, primarily from equity securities of medium-sized domestic companies. It normally invests at least 80% of its assets in mid-cap equity securities. The Fund's management team looks for companies it believes have prospects for strong earnings or sales growth, focusing on those that the team believes may represent high growth industries or rapidly evolving areas of the economy, that have distinctive products or services and that are growing faster than companies in the overall equity market. The Fund may invest up to 20% of its assets in foreign securities.

## Portfolio management

**Terrence Kontos, CFA** | 19 years industry experience

For more information contact: 800.752.8700 or visit [nuveen.com](https://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. Investments in **mid-cap companies** are subject to greater volatility than those of larger companies, but may be less volatile than investments in smaller companies. **Growth stocks** tend to be more volatile than other equities and can experience sharp price declines. **Non-U.S. investments** involve risks such as currency fluctuation, political and economic instability, lack of liquidity and differing legal and accounting standards. 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. These and other risk considerations, such as active management, issuer, small-cap, and style risks of growth investing, are described in detail in the Fund's prospectus.

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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

The **Russell Midcap Growth Index** tracks the performance of companies within the Russell Midcap® with a greater-than-average growth orientation. **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://nuveen.com).**

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