

Bond Fund

Fund at a glance

Retail Class
TIORX

Retirement Class
TIDRX

Premier Class
TIDPX

Institutional Class
TIBDX

Advisor Class
TIBHX

Inception Date¹
7/1/1999

Benchmark
Barclays U.S. Aggregate
Bond Index²

Number of Holdings
Approximately 1,280

The TIAA-CREF Bond Fund is a core fixed-income portfolio that invests in a broad spectrum of fixed-income securities, including but not limited to U.S. government securities, corporate bonds and mortgage-backed or asset-backed securities. The portfolio focuses primarily on identifying undervalued, investment-grade securities through a rigorous investment process and seeks to add value through security selection and sector allocation. The Fund may take positions based on the expected direction of interest rates to add value.

Fund objective

The Fund seeks a favorable, long-term total return through income as is consistent with preserving capital, primarily from investment-grade, fixed-income securities.

Investment philosophy

The portfolio management team believes that it can deliver excess returns by focusing on undervalued, investment-grade securities, as identified through a combination of:

- A top-down allocation framework that steers investments to those sectors that offer the best relative value
- A rigorous bottom-up analysis of individual securities

Key distinctions

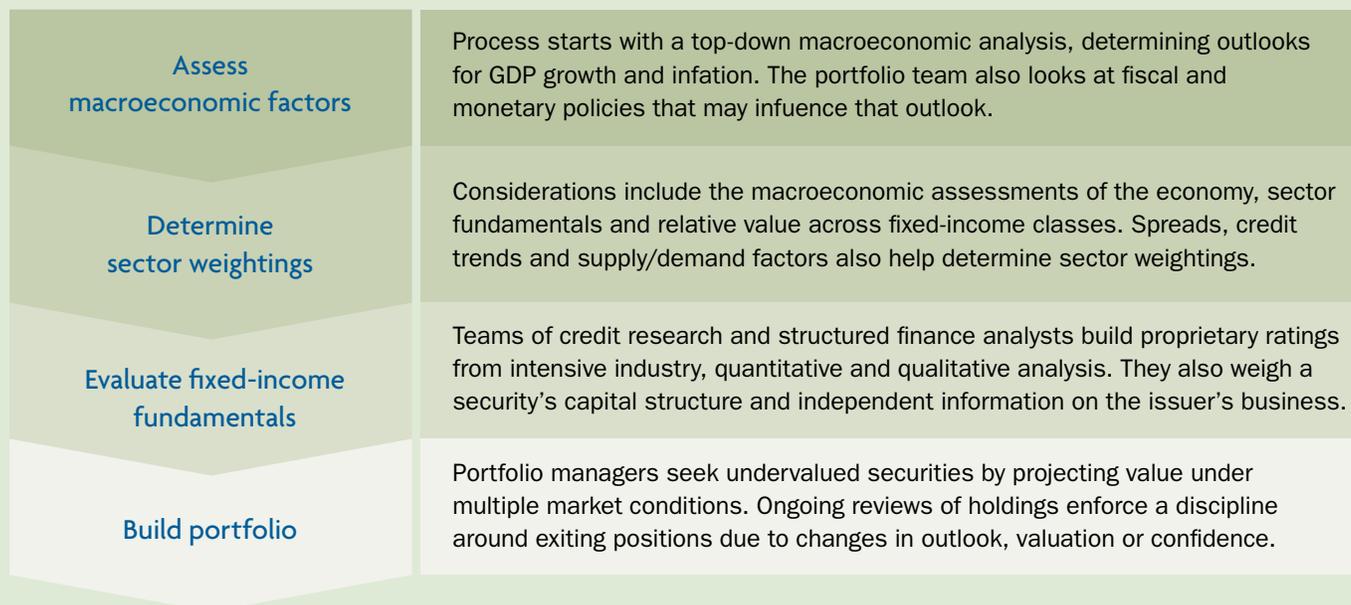
- Seeks to add excess returns through security selection and sector rotation
- Individual security selection determined through detailed, bottom-up company analysis, taking into account not only fundamentals, but also capital structure placement and relative value along the issuer's credit curve
- Experienced portfolio managers and senior investment professionals, including specialized credit and structured finance research teams, who are able to assess relative value within and across sectors
- Careful attention to risk, including running daily risk analytics and performance attribution versus the Fund's benchmark

1. For Institutional Class.

2. The Barclays Capital U.S. Aggregate Bond Index measures the performance of the U.S. investment-grade, fixed-rate bond market, including government and credit securities, agency mortgage pass-through securities, asset-backed securities and commercial mortgage-backed securities. You cannot invest directly in any index. Index returns do not reflect a deduction for fees or expenses.

Investment process

The TIAA-CREF Bond Fund uses a disciplined top-down, bottom-up analysis to find undervalued fixed-income securities—primarily investment-grade debt.



Daily reports provide close monitoring of portfolio holdings and portfolio risk characteristics.

Management team

Joseph Higgins, CFA, Managing Director

Joined TIAA in 1995, 21 years of investment experience

John Cerra, Managing Director

Joined TIAA in 1985, 31 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.

Fixed-income securities are subject to interest-rate risk. When interest rates rise, the value of fixed-income securities generally declines. Foreign investing involves certain risks, including currency fluctuations and controls, restrictions on foreign investments, less governmental supervision and regulation, less liquidity and the potential for market volatility and political instability. 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.

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