

# Bond Plus Fund

## Fund at a glance

Retail Class  
TCBPX

---

Retirement Class  
TCBRX

---

Premier Class  
TBPPX

---

Institutional Class  
TIBFX

---

Advisor Class  
TCBHX

---

Inception Date<sup>1</sup>  
3/31/2006

---

Benchmark  
Barclays Capital U.S.  
Aggregate Bond Index<sup>2</sup>

---

Number of Holdings  
Approximately 1,360

---

The TIAA-CREF Bond Plus Fund is a core fixed-income portfolio that invests in a broad spectrum of fixed-income securities. The Fund seeks to outperform its benchmark by identifying undervalued fixed-income securities through security selection. The Fund allocates up to 30% of its assets in high-yield and/or emerging markets fixed-income securities and may take positions based on the expected direction of interest rates.

## Fund objective

The Fund seeks a favorable long-term total return, primarily through high, current income consistent with preserving capital.

## Investment philosophy

The portfolio management team believes that it can add value by identifying and investing in a broad spectrum of undervalued fixed-income securities, including high-yield and emerging markets debt, 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

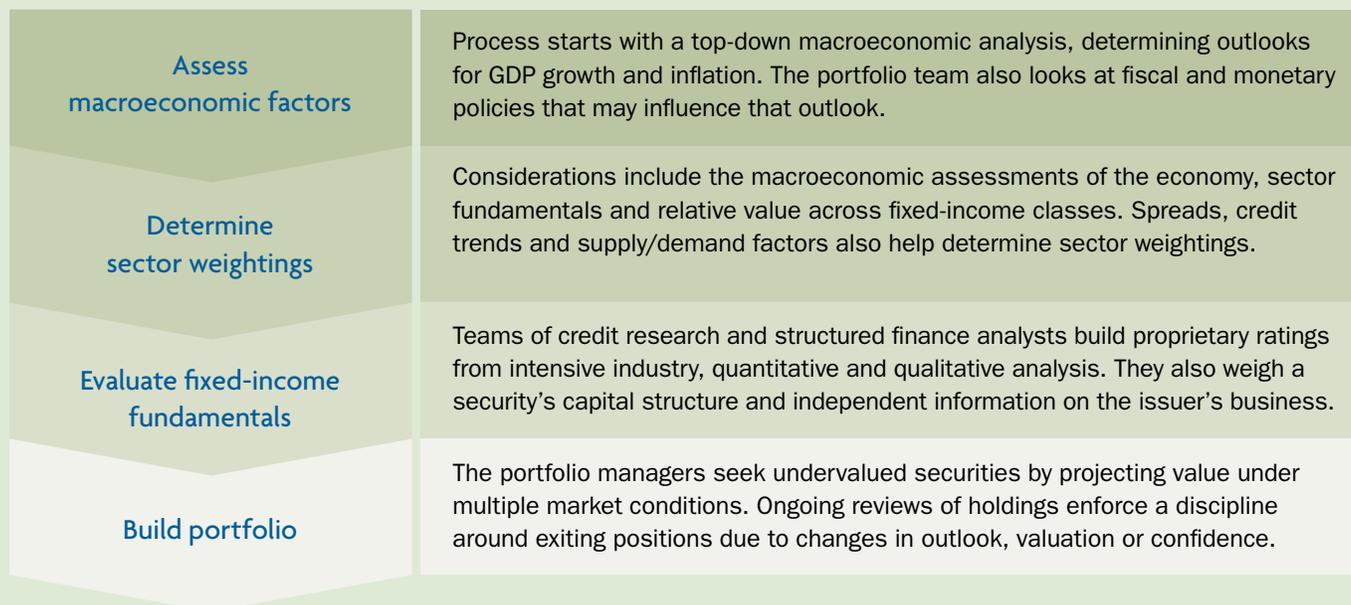
- Seeks to deliver returns significantly above the benchmark through security selection, sector rotation and out-of-index holdings in which the Fund is permitted to invest, such as high-yield and emerging markets debt
- Selection of individual securities determined through detailed, bottom-up company 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

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 Plus Fund uses a disciplined top-down, bottom-up analysis to find undervalued opportunities in the broad spectrum of fixed-income securities, including “Plus” sectors like high-yield and emerging markets debt.



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

### Management team

**William Martin, Managing Director**

Joined TIAA in 2004, 20 years of investment experience

**John Cerra, Managing Director**

Joined TIAA in 1985, 31 years of investment experience

**Kevin Lorenz, CFA, Managing Director**

Joined TIAA in 1987, 29 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](http://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. High-yield fixed-income securities, also known as “junk bonds,” are considered speculative, involve greater risk for default and tend to be more volatile than investment-grade fixed-income securities. 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. In addition, investing in emerging markets may involve a relatively higher degree of volatility.

**You should consider the investment objectives, risks, charges and expenses carefully before investing. Please call 877-518-9161 or go to [TIAA.org](http://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 is an operating division of TIAA Global Asset Management. TIAA-CREF Individual & Institutional Services, LLC, Teachers Personal Investors Services, Inc., and Nuveen Securities, LLC, Members FINRA and SIPC, distribute securities products.

©2016 Teachers Insurance and Annuity Association of America-College Retirement Equities Fund, 730 Third Avenue, New York, NY 10017