

# TIAA-CREF Inflation-Linked Bond Fund

Retail | TCILX  
87244W474Retirement | TIKRX  
886315696Premier | TIKPX  
87245M459Advisor | TIHX  
87245P668Institutional | TIILX  
87244W482

## Credit Quality<sup>1</sup>

Rating	% of Fixed Income Investments
AAA	99.28
AA	0.38
Not Rated	0.34

## Portfolio Composition

Sector	% of Net Assets
U.S. Treasury Securities	97.37
U.S. Agency Securities	1.61
Mortgage-Backed Securities	0.27
Foreign Government & Corporate Bonds Denominated In U.S. Dollars	0.23
Short-Term Investments, Other Assets & Liabilities, Net	0.52

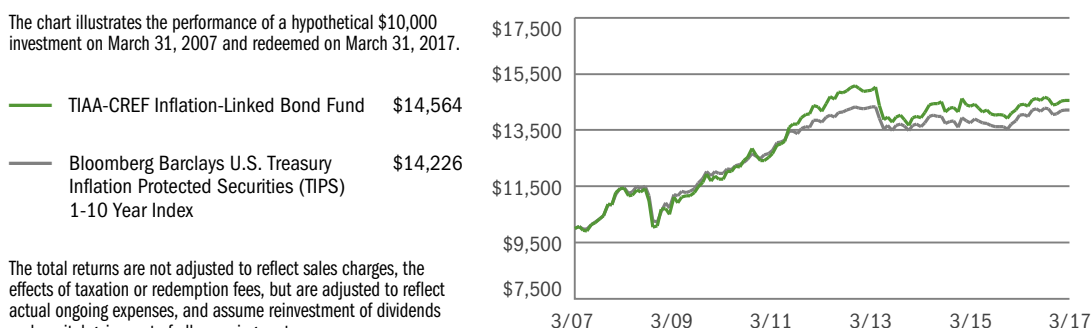
## SEC 30-Day Yield (%)

Retail	5.97
Retirement	6.05
Premier	6.19
Advisor	6.30
Institutional	6.34

The SEC 30-Day Yield is computed under an SEC standardized formula and is based on the maximum offer price per share.

## Hypothetical Growth of \$10,000 – Institutional Class

The chart illustrates the performance of a hypothetical \$10,000 investment on March 31, 2007 and redeemed on March 31, 2017.



The total returns are not adjusted to reflect sales charges, the effects of taxation or redemption fees, but are adjusted to reflect actual ongoing expenses, and assume reinvestment of dividends and capital gains, net of all recurring costs.

## Calendar Year Returns (%)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017 YTD
Retail	-1.67	9.49	5.83	13.08	6.23	-9.08	3.17	-1.98	3.33	0.99
Retirement	-1.81	9.28	5.80	13.05	6.34	-9.01	3.20	-1.96	3.44	0.96
Premier	-	-	5.87	13.19	6.39	-8.95	3.31	-1.81	3.51	0.97
Advisor	-	-	-	-	-	-	-	-	3.61	0.97
Institutional	-1.59	9.54	6.11	13.34	6.51	-8.75	3.42	-1.62	3.65	0.97
Bloomberg Barclays U.S. Treasury Inflation Protected Securities (TIPS) 1-10 Year Index	-2.43	12.02	5.22	8.93	5.04	-5.58	0.91	-0.52	4.01	1.05
Morningstar Inflation-Protected Bond Average	-4.35	10.98	5.90	10.55	6.42	-7.91	1.78	-2.36	4.59	1.19

## Average Annualized Total Returns (%)

	Inception Date	1 Year	3 Years	5 Years	10 Years	Since Inception
Retail	10/1/2002	0.83	1.18	0.24	3.60	3.99
Retirement	3/31/2006	0.84	1.24	0.31	3.58	3.71
Premier	9/30/2009	0.97	1.34	0.41	-	3.05
Advisor	12/4/2015	1.08	-	-	-	3.02
Institutional	10/1/2002	1.12	1.48	0.56	3.83	4.20
Bloomberg Barclays U.S. Treasury Inflation Protected Securities (TIPS) 1-10 Year Index	-	1.45	1.46	0.62	3.59	3.93
Bloomberg Barclays U.S. Treasury Inflation Protected Securities (TIPS) Index (Series-L)	-	1.48	2.03	0.97	4.24	4.54
Morningstar Inflation-Protected Bond Average	-	2.13	1.17	0.40	3.30	-

**Returns quoted represent past performance which is no guarantee of future results.** Investment returns and principal value will fluctuate so that when shares are redeemed, they 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 assume reinvestment of dividends and capital gains. For performance current to the most recent month-end visit [TIAA.org](http://TIAA.org) or call 800-842-2252. 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 800-223-1200 or [TIAA.org](http://TIAA.org). 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).

## Important Information

<sup>1</sup>Quality ratings are assigned in accordance with the methodology applied by the Fund's respective benchmark. If all three of Moody's, S&P, and Fitch provide a rating for a security, the middle rating (after dropping the highest and lowest ratings) is assigned; if two of the three agencies rate a security, the lower rating of the two is assigned and if only one rating agency rates a security, that rating is assigned. AAA, AA, A, and BBB are investment grade ratings; BB, B, CCC/CC/C and D are below-investment grade ratings. Credit ratings are subject to change.

## Expense Ratios (%)

	Retail	Retirement	Premier	Advisor	Institutional
Gross	0.58	0.52	0.42	0.36	0.27
Net	0.58	0.52	0.42	0.36	0.27

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: July 31, 2017. Please see the prospectus for details.

## Portfolio Strategies

The Fund seeks a long-term rate of return that outpaces inflation, primarily through investment in inflation-linked bonds. It typically invests at least 80% of its assets in fixed-income securities whose principal value increases or decreases based on changes in the Consumer Price Index for All Urban Consumers over the life of the security. Typically, the Fund will invest in U.S. Treasury Inflation-Indexed Securities. It may also invest in other inflation-linked bonds issued or guaranteed by the U.S. Government or its agencies, and money market instruments or other short-term securities. The Fund may invest in fixed-income securities of any duration. It may also invest up to 20% of its assets in inflation-linked bonds issued or guaranteed by foreign governments and their agencies.

## Portfolio Statistics

	Portfolio	Benchmark
Portfolio Net Assets	\$2.52 Billion	-
Average Maturity	5.45 years	5.40 years
Option-Adjusted Duration	5.22 years	5.29 years
Turnover Ratio (As of 3/31/2016)	27.0%	-
Number of Positions	39	-

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.

The portfolio turnover rate shown may be inflated due to the inclusion of mortgage dollar roll transactions. Please consult the most current prospectus for more information.

Please refer to Portfolio Statistics Definitions Section.

## Portfolio Management

**John Cerra**, Managing Director, Global Fixed Income, Portfolio Management  
Manager Tenure = 8 Years

**Nicholas Travagalino**, Managing Director, Global Fixed Income, Portfolio Management  
Started on Fund as of 2016

Effective August 1, 2016, Nicholas Travagalino replaced Stephen Liberatore as a portfolio manager on the Fund. John Cerra will continue to serve as a portfolio manager on the Fund.

## Learn More

For more information please contact: **800-842-2252**

Weekdays, 8 a.m. to 10 p.m. (ET)

Saturday, 9 a.m. to 6 p.m. (ET)

or visit [TIAA.org](http://TIAA.org)

## Morningstar Rankings and Percentiles

	Morningstar Inflation-Protected Bond Category							
	1 Year		3 Years		5 Years		10 Years	
	Rank	%	Rank	%	Rank	%	Rank	%
Retail	202/237	85	99/195	51	108/165	65	49/108	45
Retirement	201/237	84	91/195	46	97/165	58	53/108	49
Premier	194/237	81	77/195	39	77/165	46	-	-
Advisor	183/237	77	-	-	-	-	-	-
Institutional	181/237	76	59/195	30	66/165	40	35/108	32

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.

Effective January 1, 2016, the Fund's benchmark index changed from the Bloomberg Barclays U.S. Treasury Inflation Protected Securities (TIPS) Index (Series-L) to the Bloomberg Barclays U.S. Treasury Inflation Protected Securities (TIPS) 1-10 Year Index.

## About the Benchmark

**Bloomberg Barclays U.S. Treasury Inflation Protected Securities (TIPS) 1-10 Year Index** tracks the performance of inflation-protected securities issued by the U.S. Treasury with maturity dates of more than 1 year and less than 10 years. **Bloomberg Barclays U.S. Treasury Inflation Protected Securities (TIPS) Index (Series-L)** tracks the performance of inflation-protected securities issued by the U.S. Treasury. You cannot invest directly in any index. Index returns do not reflect a deduction for fees or expenses. The **Morningstar Inflation-Protected Bond Average** represents the average annualized total return for all reporting funds in the Category.

## A Note About Risks

Mutual fund investing involves risk; principal loss is possible. There is no guarantee the Fund's investment objectives will be achieved. **Interest rate risk** occurs when interest rates rise causing bond prices to fall. The Fund's income could decline during periods of falling interest rates. The risk that interest payments on, or market values of, **inflation-indexed investments** decline because of a decline in inflation (or deflation) or changes in investors' and/or the market's inflation expectations. In addition, inflation indices may not reflect the true rate of inflation. **Credit risk** arises from an issuer's ability to make interest and principal payments when due, as well as the prices of bonds declining when an issuer's credit quality is expected to deteriorate. **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, derivatives, and income volatility risks, are described in detail in the Fund's prospectus.

**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 TIAA at 877-518-9161 or visit TIAA.org.**

This material is not intended to be a recommendation or investment advice, does not constitute a solicitation to buy or sell securities, 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 advisors.

## Portfolio Statistics Definitions

**Average Maturity** refers to the average time to maturity (the date a principal amount of a security becomes due or payable) of all the debt securities held in a portfolio. **Option-Adjusted Duration** estimates how much the value of a bond portfolio would be affected by a change in prevailing interest rates. It takes into account options embedded in the individual securities that might result in early repayment of principal, thereby shortening their duration. The longer a portfolio's duration, the more sensitive it is to changes in interest rates. **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.

Nuveen, LLC, formerly known as TIAA Global Asset Management, delivers the expertise of TIAA Investments and its independent investment affiliates. Nuveen Securities, LLC, member FINRA and SIPC, is a subsidiary of Nuveen, LLC.