

# TIAA-CREF Bond Fund

Retail | TIORX  
886315712Retirement | TIDRX  
886315720Premier | TIDPX  
87245M491Advisor | TIBHX  
87245P718Institutional | TIBDX  
87244W607
**Overall Morningstar Rating™**

 Morningstar Category:  
Intermediate-Term Bond

Retail ★★★★★

Retirement ★★★★★

Premier ★★★★★

Institutional ★★★★★

 Among 851 Funds based on risk  
adjusted returns as of 3/31/17

 Morningstar ratings may vary among share classes and  
are based on historical risk-adjusted total returns,  
which are not indicative of future results.

**Credit Quality<sup>1</sup>**

Rating	% of Fixed Income Investments
AAA	34.86
AA	7.92
A	14.94
BBB	29.87
BB	4.94
B	3.84
Below B	2.35
Not Rated	1.28

**Portfolio Composition**

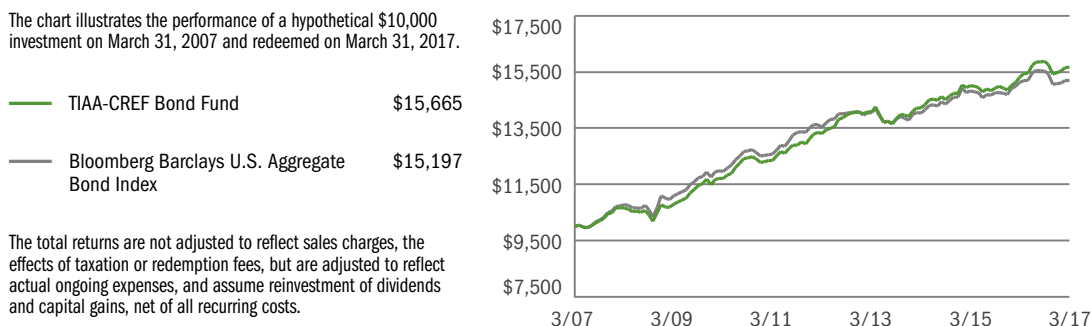
Sector	% of Net Assets
Corporate Bonds	25.82
Asset-Backed Securities	17.20
Mortgage-Backed Securities	15.76
Foreign Government & Corporate Bonds Denominated In U.S. Dollars	13.79
Commercial Mortgage-Backed Securities	8.90
U.S. Treasury Securities	7.96
Municipal Bonds	5.37
Bank Loan Obligations	1.93
U.S. Agency Securities	0.46
Short-Term Investments, Other Assets & Liabilities, Net	2.81

**SEC 30-Day Yield (%)**

Retail	2.61
Retirement	2.68
Premier	2.79
Advisor	2.89
Institutional	2.93

 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	2.84	6.28	6.69	6.63	6.92	-1.44	5.46	0.54	3.88	1.20
Retirement	2.66	6.17	6.63	6.60	6.99	-1.37	5.52	0.60	3.93	1.21
Premier	-	-	6.90	6.57	7.18	-1.23	5.58	0.67	4.06	1.15
Advisor	-	-	-	-	-	-	-	-	4.28	1.17
Institutional	2.93	6.47	6.96	6.73	7.34	-1.09	5.84	0.72	4.21	1.28
Bloomberg Barclays U.S. Aggregate Bond Index	5.24	5.93	6.54	7.84	4.21	-2.02	5.97	0.55	2.65	0.82
Morningstar Intermediate-Term Bond Average	-5.07	13.47	7.71	5.78	6.85	-1.38	5.13	-0.27	3.23	1.07

**Average Annualized Total Returns (%)**

	Inception Date	1 Year	3 Years	5 Years	10 Years	Since Inception
Retail	3/31/2006	1.99	2.97	3.00	4.36	4.51
Retirement	3/31/2006	2.04	3.03	3.06	4.33	4.48
Premier	9/30/2009	2.04	3.11	3.16	-	4.10
Advisor	12/4/2015	2.28	-	-	-	3.79
Institutional	7/1/1999	2.29	3.30	3.31	4.59	5.24
Bloomberg Barclays U.S. Aggregate Bond Index	-	0.44	2.68	2.34	4.27	5.07
Morningstar Intermediate-Term Bond Average	-	1.74	2.41	2.52	4.06	-

**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 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. 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).

**Expense Ratios (%)**

	Retail	Retirement	Premier	Advisor	Institutional
Gross	0.62	0.56	0.46	0.41	0.31
Net	0.62	0.56	0.46	0.41	0.31

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.

**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.

## Portfolio Strategies

The Fund seeks a favorable long-term total return through income, primarily from investment-grade fixed-income securities. It typically invests at least 80% of its assets in bonds. The Fund primarily invests in a broad range of investment-grade bonds and fixed-income securities, including, but not limited to, U.S. Government securities, corporate bonds and mortgage-backed or other asset-backed securities. The Fund's investment adviser conducts its own credit analysis, paying particular attention to economic trends in an effort to identify securities that appear to be undervalued or overlooked and that offer the potential to boost returns above that of the index. The Fund may invest in fixed-income securities of any duration. It may also invest up to 20% of its assets in fixed-income securities of foreign issuers, including emerging markets.

## Portfolio Statistics

	Portfolio	Benchmark
Portfolio Net Assets	\$4.09 Billion	-
Average Maturity	8.28 years	8.22 years
Option-Adjusted Duration	5.74 years	6.00 years
Turnover Ratio (As of 3/31/2016)	309.0%	-
Number of Positions	1,472	-

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

**Joseph Higgins, CFA**, Managing Director, Global Fixed Income, Portfolio Management  
Manager Tenure = 5 Years

**John Cerra**, Managing Director, Global Fixed Income, Portfolio Management  
Manager Tenure = 13 Years

## 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 Intermediate-Term Bond Category							
	1 Year		3 Years		5 Years		10 Years	
	Rank	%	Rank	%	Rank	%	Rank	%
Retail	378/972	39	169/851	20	191/750	26	225/538	42
Retirement	365/972	38	150/851	18	177/750	24	232/538	43
Premier	367/972	38	121/851	14	154/750	21	-	-
Advisor	315/972	33	-	-	-	-	-	-
Institutional	313/972	32	82/851	10	122/750	16	161/538	30

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.

## About the Benchmark

**Bloomberg Barclays U.S. Aggregate Bond Index** tracks the performance of U.S. investment-grade bonds. You cannot invest directly in any index. Index returns do not reflect a deduction for fees or expenses. The **Morningstar Intermediate-Term Bond Average** represents the average annualized total return for all reporting funds in the Category.

## Morningstar Disclosure

For the period ended March 31, 2017, Morningstar rated this Fund's Retail, Retirement, Premier and Institutional shares, for the overall, three-, five-, and 10-year periods (if applicable). The Retail shares received 4, 4, 4 and 3 stars, Retirement shares received 4, 4, 4 and 3 stars, Premier shares received 4, 4, 4 and 3 stars and the Institutional shares received 4, 5, 4 and 4 stars among 851, 851, 750, and 538 Intermediate-Term Bond Funds, respectively. Investment performance reflects applicable fee waivers. Without such waivers, total returns would be reduced and ratings could be lower.

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. ©2017 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

## 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. Fixed-income securities may be susceptible to general movements in the bond market and are subject to credit and interest rate risks. 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. 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. Investments in below investment grade or high yield securities are subject to liquidity risk and heightened credit risk. The issuer of a debt security may be able to repay principal prior to the security's maturity, known as prepayment (call) risk, because of an improvement in its credit quality or falling interest rates. In this event, this principal may have to be reinvested in securities with lower interest rates than the original securities, reducing the potential for income. Non-U.S. investments involve risks such as currency fluctuation, political and economic instability, lack of liquidity and differing legal and accounting standards. These risks are magnified in emerging markets. These and other risk considerations, such as active management, derivatives, extension, illiquid investments, issuer, 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.