

# TIAA-CREF Short-Term Bond Index Fund

Retail | TRSHX  
87245R466Retirement | TESHX  
87245R458Premier | TPSHX  
87245R441Advisor | TTBHX  
87245P643Institutional | TNSHX  
87245R433

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

Rating	% of Fixed Income Investments
AAA	70.4
AA	9.23
A	10.26
BBB	10.11

## Portfolio Composition

Sector	% of Net Assets
U.S. Treasury Securities	59.59
Corporate Bonds	19.37
Foreign Government & Corporate Bonds Denominated In U.S. Dollars	13.82
U.S. Agency Securities	6.86
Municipal Bonds	0.06
Short-Term Investments, Other Assets & Liabilities, Net	0.30

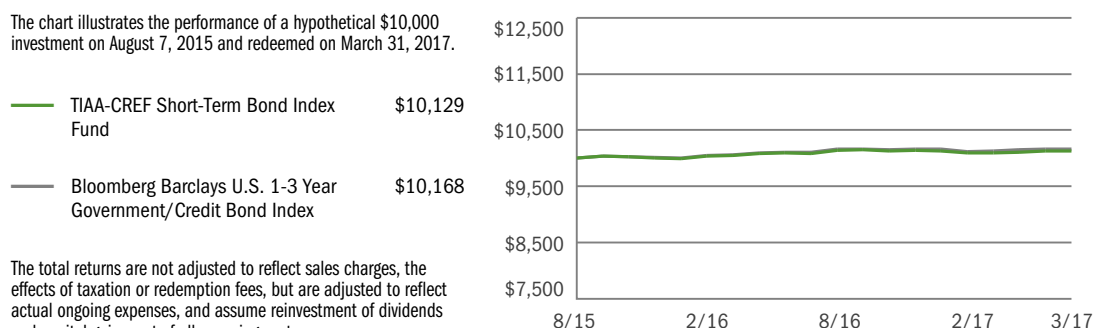
## SEC 30-Day Yield (%)

	Sub.	Unsub.
Retail	0.70	0.68
Retirement	1.14	1.08
Premier	1.24	1.24
Advisor	1.31	1.26
Institutional	1.39	1.35

The SEC 30-Day Yield is computed under an SEC standardized formula and is based on the maximum offer price per share. Subsidized (Sub.) yields reflect fee waivers in effect. Without such waivers, yields would be reduced. Unsubsidized (Unsub.) yields do not reflect fee waivers in effect.

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

The chart illustrates the performance of a hypothetical \$10,000 investment on August 7, 2015 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 (%)

	2016	2017 YTD
Retail	0.70	0.28
Retirement	0.73	0.32
Premier	0.83	0.35
Advisor	1.06	0.37
Institutional	0.98	0.38
Bloomberg Barclays U.S. 1-3 Year Government/Credit Bond Index	1.28	0.41
Morningstar Short-Term Bond Average	2.08	0.62

## Average Annualized Total Returns (%)

	Inception Date	1 Year	Since Inception
Retail	8/7/2015	0.13	0.46
Retirement	8/7/2015	0.19	0.53
Premier	8/7/2015	0.28	0.62
Advisor	12/4/2015	0.44	0.98
Institutional	8/7/2015	0.44	0.78
Bloomberg Barclays U.S. 1-3 Year Government/Credit Bond Index	-	0.71	1.01
Morningstar Short-Term Bond Average	-	1.66	-

**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).

## Expense Ratios (%)

	Retail	Retirement	Premier	Advisor	Institutional
Gross	1.02	0.80	0.84	0.44	0.45
Net	0.47	0.37	0.27	0.22	0.12

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, mainly from current income, by primarily investing in a portfolio of fixed-income securities that is designed to produce a return that corresponds with the total return of the U.S. investment-grade-bond market based on a short-term bond index. The Fund uses a sampling technique to create a portfolio that closely matches the overall investment characteristics of its benchmark (including duration, sector diversification and credit quality) without investing in all of the securities in that index. Generally, the Fund intends to invest in a wide spectrum of public, investment-grade, taxable debt securities denominated in U.S. dollars including United States treasury debt, government-related debt, and corporate issues. The Fund has a policy of maintaining a dollar weighted average maturity of no more than three years.

## Portfolio Statistics

	Portfolio	Benchmark
Portfolio Net Assets	\$177.47 Million	-
Average Maturity	1.97 years	2.00 years
Option-Adjusted Duration	1.92 years	1.94 years
Number of Positions	386	-

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.

Please refer to Portfolio Statistics Definitions Section.

## Portfolio Management

**Lijun (Kevin) Chen**, Managing Director, Global Fixed Income, Portfolio Management  
Manager Tenure = 1 Year

## 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 Short-Term Bond Category	
	1 Year	
	Rank	%
Retail	459/516	89
Retirement	453/516	87
Premier	441/516	85
Advisor	412/516	80
Institutional	413/516	80

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. 1-3 Year Government/Credit Bond Index** tracks the performance of U.S. government and corporate securities with one- to three-year maturities. You cannot invest directly in any index. Index returns do not reflect a deduction for fees or expenses. The **Morningstar Short-Term 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. **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. A portfolio that tracks an **index** is subject to the risk that it may not fully track its index closely due to security selection and may underperform when factoring in fees, expenses, transaction costs, and the size and timing of shareholder purchases and redemptions. These and other risk considerations, such as call, income volatility, and issuer 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.

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.