

# TIAA-CREF High-Yield Fund

Retail | TIYRX  
886315811Retirement | TIHRX  
886315787Premier | TIHPX  
87245M467Advisor | TIHHX  
87245P676Institutional | TIHYX  
886315795

## Overall Morningstar Rating™

Morningstar Category:  
High Yield Bond

Retail ★★★★★

Retirement ★★★★★

Premier ★★★

Institutional ★★★★★

Among 601 Funds based on risk  
adjusted returns as of 9/30/17

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
BBB	1.73
BB	43.06
B	39.73
Below B	5.09
Not Rated	1.41
Cash	8.98

## Portfolio Composition

Sector	% of Net Assets
Corporate Bonds	69.71
Foreign Government & Corporate Bonds Denominated In U.S. Dollars	12.14
Bank Loan Obligations	7.38
U.S. Treasury Securities	0.81
Common Stocks & Rights	0.54
Preferred Stock	0.06
Short-Term Investments, Other Assets & Liabilities, Net	9.36

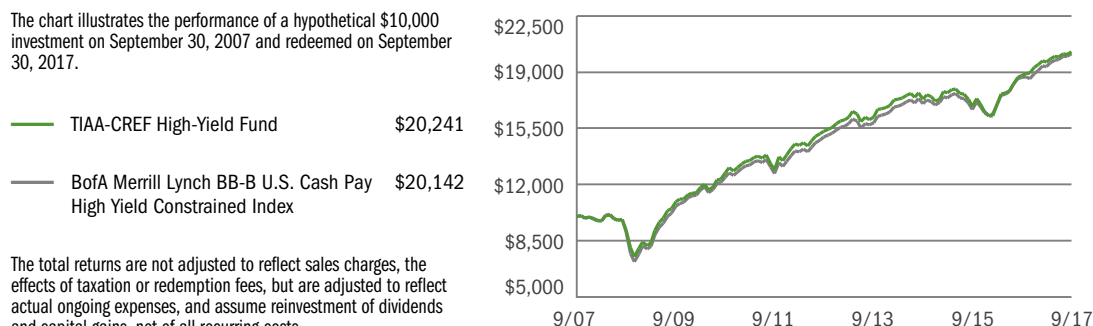
## SEC 30-Day Yield (%)

Retail	4.20
Retirement	4.20
Premier	4.30
Advisor	4.30
Institutional	4.45

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 September 30, 2007 and redeemed on September 30, 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	-19.53	41.56	14.36	5.91	13.97	5.86	2.32	-4.04	16.09	4.73
Retirement	-19.73	41.37	14.33	5.88	14.07	5.89	2.33	-4.06	16.16	4.74
Premier	-	-	14.44	5.98	14.18	6.00	2.43	-3.96	16.40	4.71
Advisor	-	-	-	-	-	-	-	-	16.24	4.84
Institutional	-19.46	41.72	14.61	6.14	14.35	6.16	2.48	-3.72	16.45	4.94
BofA Merrill Lynch BB-B U.S. Cash Pay High Yield Constrained Index	-23.23	45.98	14.25	5.43	14.58	6.29	3.48	-2.82	14.76	6.57
Morningstar High Yield Bond Average	-27.06	45.68	14.13	2.75	14.69	6.92	1.11	-4.07	13.30	5.94

## Average Annualized Total Returns (%)

	Inception Date	1 Year	3 Years	5 Years	10 Years	Since Inception
Retail	3/31/2006	7.37	5.01	5.43	7.06	7.05
Retirement	3/31/2006	7.39	5.03	5.45	7.03	6.99
Premier	9/30/2009	7.50	5.13	5.56	-	7.86
Advisor	12/4/2015	7.43	-	-	-	9.97
Institutional	3/31/2006	7.66	5.32	5.72	7.31	7.26
BofA Merrill Lynch BB-B U.S. Cash Pay High Yield Constrained Index	-	7.91	5.79	6.14	7.25	7.23
Morningstar High Yield Bond Average	-	7.77	4.17	5.14	6.24	-

**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	0.63	0.61	0.51	0.46	0.36
Net	0.63	0.61	0.51	0.46	0.36

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, 2018. 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, a simple average of the ratings is assigned; if two of the three agencies rate a security, an average 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 high current income and, when consistent with its primary objective, capital appreciation. It typically invests at least 80% of its assets in lower-rated, higher-yielding fixed-income securities, such as domestic and foreign corporate bonds, debentures, loan participations and notes, as well as convertible securities and preferred stocks. The Fund's investment adviser attempts to minimize the risks of investing in lower-rated securities by conducting its own credit analysis and constructing a portfolio of securities diversified by industry, maturity, duration and credit quality. Under certain market conditions, the Fund may sacrifice potential yield in an effort to adopt a defensive posture designed to preserve capital. The Fund may invest up to 20% of its assets in securities of foreign issuers, including emerging markets.

## Portfolio Statistics

	Portfolio	Benchmark
Portfolio Net Assets	\$4.05 Billion	-
Average Maturity	6.19 years	6.54 years
Option-Adjusted Duration	3.30 years	4.04 years
Turnover Ratio (As of 3/31/2017)	52.0%	-
Number of Positions	522	-

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

**Kevin Lorenz, CFA**, Managing Director, Global Fixed Income, Portfolio Management  
Manager Tenure = 11 Years

**Jean Lin, CFA**, Managing Director, Global Fixed Income, Portfolio Management  
Manager Tenure = 6 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 High Yield Bond Category							
	1 Year		3 Years		5 Years		10 Years	
	Rank	%	Rank	%	Rank	%	Rank	%
Retail	440/697	61	169/601	29	211/485	44	55/319	19
Retirement	428/697	59	168/601	29	206/485	43	61/319	22
Premier	408/697	57	148/601	25	178/485	38	-	-
Advisor	423/697	59	-	-	-	-	-	-
Institutional	382/697	54	126/601	22	135/485	29	39/319	16

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

**BofA Merrill Lynch BB-B U.S. Cash Pay High Yield Constrained Index** is a market-weighted index that measures the performance of interest-paying bonds that have a credit rating of BB or B. You cannot invest directly in any index. Index returns do not reflect a deduction for fees or expenses. The **Morningstar High Yield Bond Average** represents the average annualized total return for all reporting funds in the Category.

## Morningstar Disclosure

For the period ended September 30, 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, 3 and 4 stars, Retirement shares received 4, 4, 3 and 4 stars, Premier shares received 3, 4, 3 and 4 stars and the Institutional shares received 4, 4, 4 and 4 stars among 601, 601, 485, and 319 High Yield 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<sup>™</sup> 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. 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. Investments in below investment grade or high yield securities are subject to liquidity risk and heightened credit risk. 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. 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, call, derivatives, 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.