

# TIAA-CREF Short-Term Bond Fund

Retail | TCTRX  
886315704Retirement | TISRX  
886315886Premier | TSTPX  
87245M475Advisor | TCTHX  
87245P650Institutional | TISIX  
886315803

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

Rating	% of Fixed Income Investments
AAA	40.91
AA	11.18
A	15.09
BBB	23.39
BB	5.27
B	1.78
Below B	0.76
Not Rated	1.62

## Portfolio Composition

Sector	% of Net Assets
U.S. Treasury Securities	24.57
Corporate Bonds	20.24
Foreign Government & Corporate Bonds Denominated In U.S. Dollars	18.29
Asset-Backed Securities	13.05
Commercial Mortgage-Backed Securities	8.11
U.S. Agency Securities	6.96
Bank Loan Obligations	2.78
Municipal Bonds	0.27
Mortgage-Backed Securities	0.20
Short-Term Investments, Other Assets & Liabilities, Net	5.53

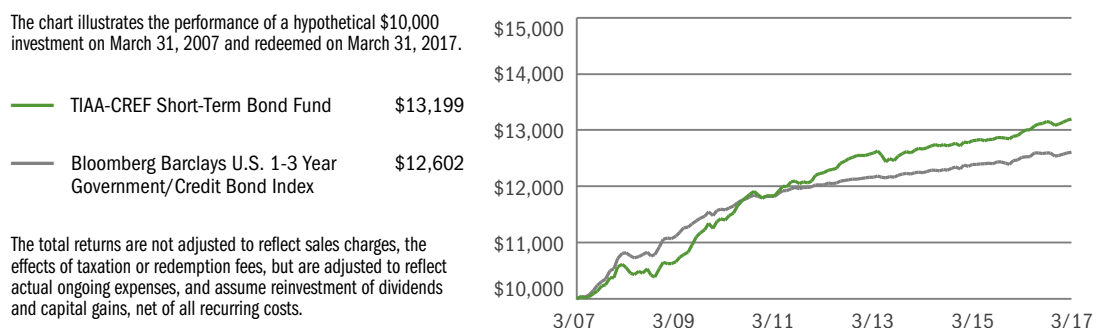
## SEC 30-Day Yield (%)

Retail	1.77
Retirement	1.84
Premier	1.93
Advisor	2.07
Institutional	2.08

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	2.46	5.58	4.56	2.38	3.39	0.03	0.70	0.66	1.75	0.62
Retirement	2.32	5.45	4.51	2.36	3.47	0.10	0.76	0.71	1.81	0.64
Premier	-	-	4.62	2.46	3.57	0.20	0.86	0.81	1.91	0.66
Advisor	-	-	-	-	-	-	-	-	2.03	0.70
Institutional	2.55	5.71	4.78	2.62	3.73	0.35	1.01	0.96	2.07	0.70
Bloomberg Barclays U.S. 1-3 Year Government/Credit Bond Index	4.97	3.83	2.80	1.59	1.26	0.64	0.77	0.65	1.28	0.41
Morningstar Short-Term Bond Average	-4.61	8.96	4.00	1.49	3.67	0.43	1.08	0.18	2.08	0.62

## Average Annualized Total Returns (%)

	Inception Date	1 Year	3 Years	5 Years	10 Years	Since Inception
Retail	3/31/2006	1.62	1.09	1.20	2.58	2.82
Retirement	3/31/2006	1.59	1.15	1.26	2.56	2.80
Premier	9/30/2009	1.69	1.25	1.36	-	2.11
Advisor	12/4/2015	1.94	-	-	-	2.01
Institutional	3/31/2006	1.84	1.40	1.51	2.81	3.05
Bloomberg Barclays U.S. 1-3 Year Government/Credit Bond Index	-	0.71	0.96	0.93	2.34	2.60
Morningstar Short-Term Bond Average	-	1.66	1.06	1.29	2.41	-

**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	0.58	0.52	0.42	0.37	0.27
Net	0.58	0.52	0.42	0.37	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.

## 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 high current income. It typically invests at least 80% of its assets in U.S. Treasury and agency securities and investment-grade corporate bonds with an average maturity of less than five years. The Fund may overweight or underweight individual securities or sectors, compared to their weight in the index, when the portfolio managers find undervalued or overlooked issues that they believe offer the potential for superior returns. Although it may invest in fixed-income securities of any maturity, the duration of the Fund's portfolio typically ranges between one and three years. The Fund 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	\$1.85 Billion	-
Average Maturity	2.94 years	2.00 years
Option-Adjusted Duration	2.02 years	1.94 years
Turnover Ratio (As of 3/31/2016)	93.0%	-
Number of Positions	422	-

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 = 10 Years

**Richard Cheng**, Managing Director, Global Fixed Income, Portfolio Management  
Manager Tenure = 5 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 Short-Term Bond Category							
	1 Year		3 Years		5 Years		10 Years	
	Rank	%	Rank	%	Rank	%	Rank	%
Retail	219/516	42	215/444	48	193/359	54	107/257	41
Retirement	227/516	44	203/444	46	180/359	50	111/257	43
Premier	206/516	40	169/444	38	161/359	45	-	-
Advisor	156/516	30	-	-	-	-	-	-
Institutional	174/516	34	129/444	29	131/359	36	81/257	31

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. **Non-U.S. investments** involve risks such as currency fluctuation, political and economic instability, lack of liquidity and differing legal and accounting standards. 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. Investments in below investment grade or **high yield securities** are subject to liquidity risk and heightened credit risk. 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.