

TIAA-CREF Tax-Exempt Bond Fund

Retail | TIXRX
886315878Advisor | TIXHX
87245P627Institutional | TITIX
886315860

Credit Quality¹

Rating	% of Fixed Income Investments
AAA	3.66
AA	37.81
A	36.29
BBB	14.85
BB	0.79
Not Rated	6.60

Portfolio Composition

Sector	% of Net Assets
Municipal Bonds	97.15
Short-Term Investments, Other Assets & Liabilities, Net	2.85

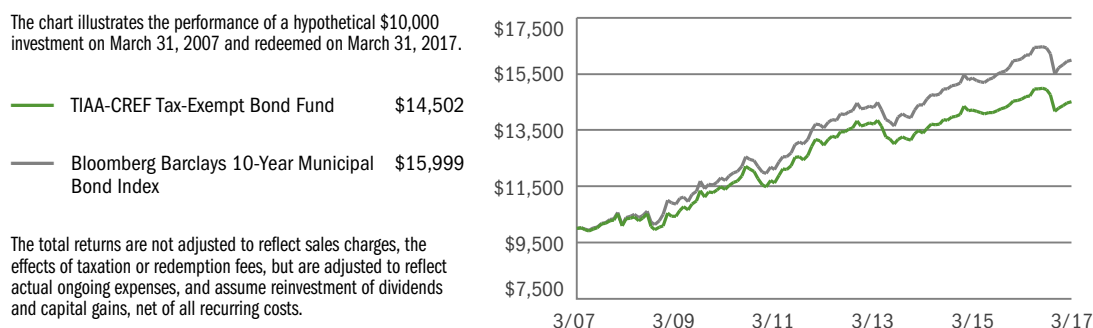
SEC 30-Day Yield (%)

	Sub.	Unsub.
Retail	2.01	1.99
Advisor	2.26	2.25
Institutional	2.29	2.28

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 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	-2.04	11.62	2.14	11.89	5.18	-3.89	6.67	2.02	-0.98	1.39
Advisor	-	-	-	-	-	-	-	-	-0.74	1.45
Institutional	-1.90	11.76	2.30	12.02	5.49	-3.63	6.98	2.39	-0.80	1.56
Bloomberg Barclays 10-Year Municipal Bond Index	1.52	9.85	4.05	12.32	5.70	-2.17	8.72	3.76	-0.12	1.78
Morningstar Muni National Interm Average	-2.69	12.47	2.20	8.40	5.55	-2.34	6.29	2.50	-0.20	1.33

Average Annualized Total Returns (%)

	Inception Date	1 Year	3 Years	5 Years	10 Years	Since Inception
Retail	3/31/2006	-0.90	2.42	1.97	3.58	3.74
Advisor	12/4/2015	-0.63	-	-	-	0.91
Institutional	3/31/2006	-0.63	2.71	2.27	3.79	3.94
Bloomberg Barclays 10-Year Municipal Bond Index	-	-0.24	3.60	3.35	4.81	4.88
Morningstar Muni National Interm Average	-	-0.31	2.71	2.57	3.48	-

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.

Income is generally exempt from regular federal income taxes. Some income may be subject to state and local taxes and to the federal alternative minimum tax. Capital gains, if any, are subject to tax.

Retail Class shares are available for purchase through certain financial intermediaries or by contacting the Fund directly at 800-223-1200 or TIAA.org. 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	Advisor	Institutional
Gross	0.63	0.42	0.36
Net	0.63	0.42	0.35

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

¹Quality 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 high level of current income that is exempt from regular federal income tax. It typically invests at least 80% of its assets in tax-exempt bonds. The Fund pursues superior returns using historical yield spread and credit analysis to identify and invest in undervalued market sectors and individual securities. The Fund may invest in fixed-income securities of any duration. It can invest up to 20% of its assets in private activity bonds (tax-exempt bonds whose proceeds are used to finance private, for-profit organizations) and up to 20% in securities rated below investment-grade, or unrated securities of comparable quality.

Portfolio Statistics

	Portfolio	Benchmark
Portfolio Net Assets	\$283.56 Million	-
Average Maturity	8.87 years	9.92 years
Option-Adjusted Duration	5.69 years	6.16 years
Turnover Ratio (As of 3/31/2016)	110.0%	-
Number of Positions	200	-

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

Joel H. Levy, Director, Global Fixed Income, Fixed Income Research
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

Morningstar Rankings and Percentiles

	Morningstar Muni National Interm Category							
	1 Year		3 Years		5 Years		10 Years	
	Rank	%	Rank	%	Rank	%	Rank	%
Retail	227/286	79	171/256	67	180/224	80	76/150	50
Advisor	193/286	67	-	-	-	-	-	-
Institutional	192/286	67	122/256	47	153/224	68	45/150	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 10-Year Municipal Bond Index measures the performance of long-term, tax-exempt bonds. You cannot invest directly in any index. Index returns do not reflect a deduction for fees or expenses. The **Morningstar Muni National Interm 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. **Municipal Obligations, Leases, and AMT-Subject Bonds:** Investments in municipal obligations, leases, and private activity bonds subject to the alternative minimum tax have varying levels of public and private support. The principal and interest payments of general-obligation municipal bonds are secured by the issuer's full faith and credit and supported by limited or unlimited taxing power. The principal and interest payments of revenue bonds are tied to the revenues of specific projects or other entities. Federal income tax laws may limit the types and volume of bonds qualifying for tax exemption of interest and make any further purchases of tax-exempt securities taxable. **U.S. State or Territory-Specific:** Investments in the municipal securities of a particular state or territory may be subject to the risk that changes in the economic conditions of that state or territory will negatively impact performance. 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, call, derivatives, 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. **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.