

Short-Term Bond Fund

Fund at a glance

Retail Class
TCTRX

Retirement Class
TISRX

Premier Class
TSTPX

Institutional Class
TISIX

Advisor Class
TCTHX

Inception Date¹
3/31/2006

Benchmark
Barclays U.S. 1-3 Year
Government/Credit Bond
Index²

Number of Holdings
Approximately 470

The TIAA-CREF Short-Term Bond Fund is a fixed-income portfolio that invests in securities with an average maturity or average life of less than five years. The Fund seeks to provide competitive levels of income with a limited degree of interest-rate risk through a combination of careful security selection, sector rotation and investments in out-of-index holdings in which the Fund is permitted to invest.

Fund objective

The Fund seeks high current income consistent with preservation of capital.

Investment philosophy

The portfolio management team believes that it can deliver excess returns by focusing on the identification of undervalued short-term fixed-income securities through:

- A top-down allocation framework that steers investments to those sectors that offer the best relative value.
- A rigorous bottom-up analysis of individual securities.

Key distinctions

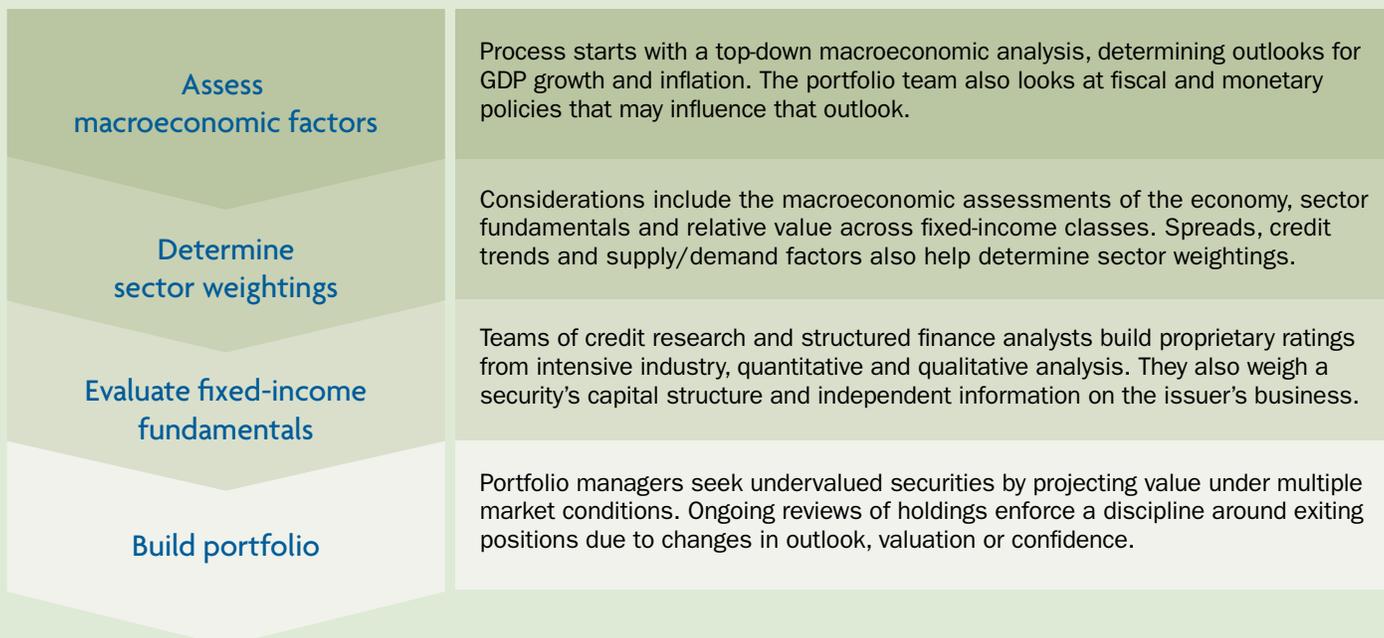
- Seeks returns in excess of the Fund's benchmark through a combination of security selection, sector rotation and out-of-index holdings in which the Fund is permitted to invest, such as high-yield, emerging markets and structured securities.
- Individual security selection determined through detailed, bottom-up company analysis, taking into account not only fundamentals, but also capital structure placement and relative value along the issuer's credit curve.
- Experienced portfolio managers and senior investment professionals, including specialized credit and structured finance research teams, who are able to assess relative value within and across sectors.
- Careful attention to risk, including running daily risk analytics and performance attribution versus the Fund's benchmark.

1. For Institutional Class.

2. The Barclays 1-3 Year Index tracks the performance primarily of U.S. Treasury and agency securities and corporate bonds with 1-3 year maturities. The securities in the index must be rated investment-grade or higher by at least two of the following rating agencies: Moody's, S&P and Fitch. You cannot invest directly in any index. Index returns do not reflect a deduction for fees or expenses.

Investment process

The TIAA-CREF Short-Term Bond Fund uses a disciplined top-down, bottom-up analysis to find undervalued opportunities among short-term, fixed-income securities; including investment-grade, high-yield, emerging markets and structured securities.



Daily reports provide close monitoring of portfolio holdings and portfolio risk characteristics, such as duration, convexity, option-adjusted spread, yield and position size and concentration.

Management team

John Cerra, Managing Director

Joined TIAA in 1985, 31 years of investment experience

Richard Cheng, Managing Director

Joined TIAA in 1997, 24 years of investment experience

About TIAA Global Asset Management

Born from a legacy of making a difference, TIAA Global Asset Management has been committed to serving the best interests of our institutional, intermediary and individual clients for nearly 100 years. Among the world's largest global managers, TIAA Global Asset Management draws on deep expertise to deliver long-term performance across multiple asset classes: fixed income, equities, directly-owned real estate and alternatives.

Call 800-842-2252 or visit TIAA.org to learn more about us today.

Fixed-income securities are subject to interest-rate risk. When interest rates rise, the value of fixed-income securities generally declines. Foreign investing involves certain risks, including currency fluctuations and controls, restrictions on foreign investments, less governmental supervision and regulation, less liquidity and the potential for market volatility and political instability. In addition, investing in emerging markets may involve a relatively higher degree of volatility.

You should consider the investment objectives, risks, charges and expenses carefully before investing. Please call 800-842-2252 or go to TIAA.org for a current prospectus that contains this and other information. Please read the prospectus carefully before investing. Investment, insurance and annuity products are not FDIC insured, are not bank guaranteed, are not bank deposits, are not insured by any federal government agency, are not a condition to any banking service or activity, and may lose value.

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