

TIAA-CREF Social Choice Bond Fund

Fund at a glance

Retail Class
TSBRX

Retirement Class
TSBBX

Premier Class
TSBPX

Institutional Class
TSBIX

Advisor Class
TSBHX

Inception Date
9/21/2012

Benchmark
Barclays U.S. Aggregate
Bond Index¹

The TIAA-CREF Social Choice Bond Fund is an actively managed core bond fund that invests in a diversified portfolio of U.S. fixed-income securities, focusing primarily on undervalued, investment-grade securities.

Investment objective

The Fund seeks a favorable, long-term total return through income and capital appreciation, as is consistent with preserving capital while giving special consideration to certain social criteria.

Investment philosophy

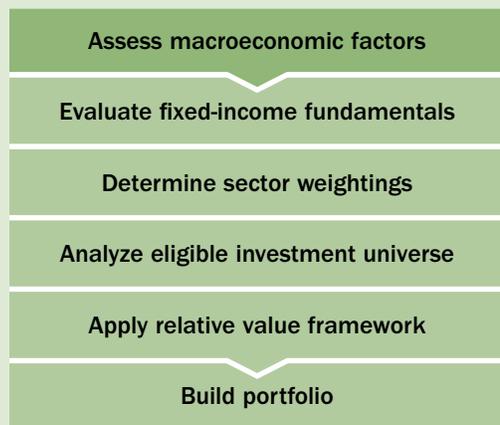
- Provides diversified fixed-income exposure and may be used as a U.S. core fixed-income allocation in a model portfolio.
- Focuses primarily on undervalued, investment-grade securities and seeks to add value through duration and yield-curve positioning, sector allocation and security selection.
- Applies ESG criteria, which can serve to drive performance, manage risk and uncover opportunity.
- Includes an allocation to Proactive Social Investments (PSI) to help provide competitive risk-adjusted returns through fixed-income investments that have direct and measurable environmental or societal outcomes.
- Maintains a portfolio with higher ESG performance quality than its benchmark.

Key distinctions

- **Competitive, actively managed core fixed-income return potential with a portfolio of securities that have higher ESG performance quality than the benchmark.** The Fund's goal is to outperform its benchmark through investments in undervalued, primarily investment-grade fixed-income securities subject to ESG criteria.
- **Competitive advantages** provided by our brand, experience, fixed-income research capabilities and institutional presence in fixed-income markets, as well as our historical commitment to responsible investing.
- **Core fixed income with a difference: Proactive Social Investments (PSI).** The Fund has a targeted allocation to a proprietary classification of securities, PSI, which help provide competitive risk-adjusted returns through fixed-income investments that have direct and measurable environmental or societal outcomes.
- **An intermediate core fixed-income allocation with lower fees than its peers.** Long-term investors who recognize the importance of a diversified,² actively managed fixed-income allocation can use this Fund as a core fixed-income holding. Its competitive fees are among the lowest in the category.³

Investment process

Extensive and rigorous research seeks to identify undervalued securities and to outperform the long-term performance of the Barclays U.S. Aggregate Bond Index.



Establishing the eligible investment universe

TIAA's Responsible Investment team establishes and manages the ESG strategy for the Fund, including the development, continuous enhancement and board-level oversight of the ESG guidelines. TIAA partners with leading global ESG research providers to determine eligibility for TIAA-CREF's Social Choice Fund family based on our ESG criteria.

The public fixed-income securities we consider include agency debt, asset-backed securities, commercial mortgage-backed securities, corporate bonds, mortgage-backed securities and municipal bonds. All investments are leaders in their respective sectors on a broad set of environmental, social and governance criteria and are subjected to the Fund's relative value framework.

In addition, the Fund has a target allocation for proactive social investments using a proprietary classification and selection framework to determine PSI eligibility from an environmental, social or governance perspective. The PSI framework seeks to identify compelling investment opportunities with an emphasis on competitive, risk-adjusted return, and clear and measurable social and/or environmental benefits. PSI securities are focused on four main impact areas: affordable housing, community and economic development, renewable energy and climate change, and natural resources.

Management team

Stephen M. Liberatore, CFA
Managing Director

Joined TIAA in 2004, 21 years of investment experience

Joseph Higgins, CFA **Managing Director**

Joined TIAA in 1995, 21 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.

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The Fund is subject to ESG criteria risk, namely the risk that because the Fund's ESG criteria exclude securities of certain issuers for non-financial reasons, the Fund may forgo some market opportunities available to funds that do not use these criteria. Fixed-income securities are subject to interest-rate risk. When interest rates rise, the value of fixed-income securities generally declines. Investments in inflation-linked securities can be affected by changes in investors' inflation expectations or changes in real interest rates.

1. The Barclays Capital U.S. Aggregate Bond Index measures the performance of the U.S. investment-grade, fixed-rate bond market, including government and credit securities, agency mortgage pass-through securities, asset-backed securities and commercial mortgage-backed securities. You cannot invest directly in any index. Index returns do not reflect a deduction for fees or expenses.
2. Diversification does not guarantee future results.
3. The average and median expense ratio for the Morningstar Intermediate-Term Bond category was 0.80% and 0.75%, respectively as of June 30, 2016.

You should consider the investment objectives, risks, charges and expenses carefully before investing. Please call 877-518-9161 or go to TIAA.org for a current prospectus that contains this and other information. Please read the prospectus carefully before investing.

TIAA Global Asset Management provides investment advice and portfolio management services through TIAA and over a dozen affiliated registered investment advisers. Nuveen is an operating division of TIAA Global Asset Management.

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