

Tax-Exempt Bond Fund

Fund at a glance

Retail Class
TIXRX

Institutional Class
TITIX

Advisor Class
TIXHX

Inception Date¹
3/31/2006

Benchmark
Barclays Capital 10-Year
Municipal Bond Index²

Number of Holdings
Approximately 180

The TIAA-CREF Tax-Exempt Bond Fund invests in a diversified portfolio comprised primarily of high-grade municipal bonds issued by state and local governments or government agencies or related entities. The management team conducts intensive credit analysis and focuses on bonds that finance essential public services.

Fund objective

The Fund seeks a high level of current income that is exempt from regular federal income tax, consistent with preservation of capital.

Investment philosophy

The central thesis of the tax-exempt investment philosophy is simple: essential public purpose investing. Through investments in public entities, the portfolio management team seeks a high level of current income that is exempt from regular federal income tax, consistent with preservation of capital.

Key distinctions

- The investment approach emphasizes fundamental credit analysis to identify municipal bonds that finance essential public sector projects while paying careful attention to risk and diversification.
- The Fund is broadly diversified by geography, sector and issuer to increase the potential for returns, while also enhancing overall diversification and lowering volatility.
- Portfolio manager leverages TIAA's centralized fixed-income research team with dedicated municipal bond analysts and nearly 40 senior fixed-income research analysts to help provide comprehensive coverage of issuers in the municipal bond universe and broader fixed-income markets.

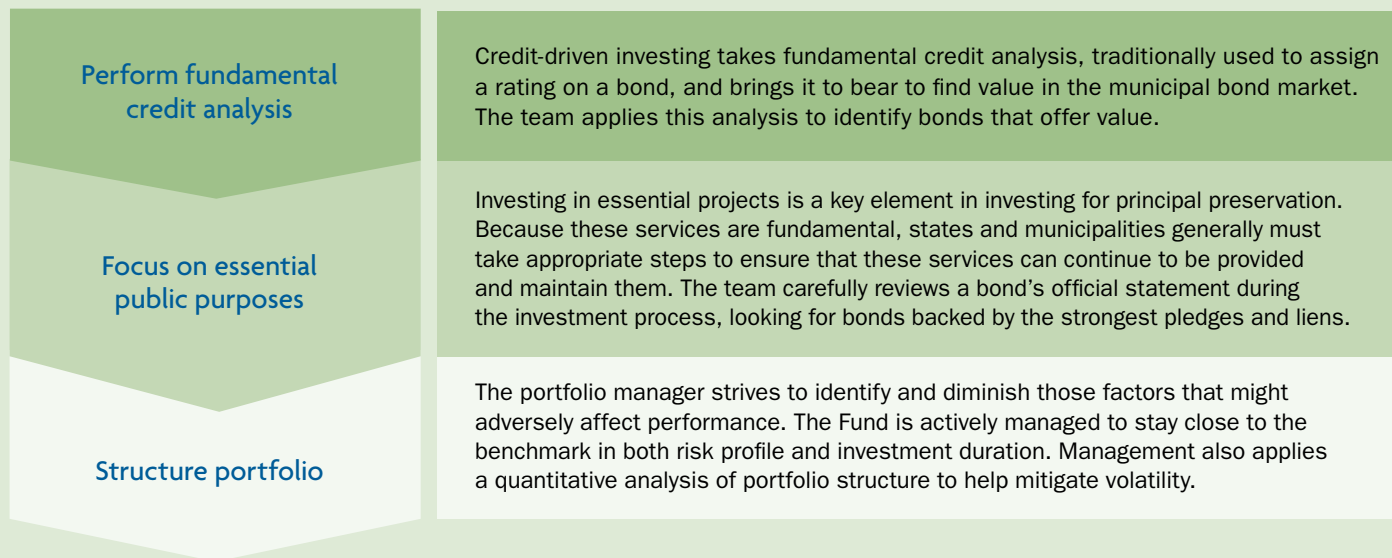
1. For Institutional Class.

2. The Barclays Capital 10-Year Municipal Bond Index measures the performance of long-term, tax-exempt bonds. Bonds in the index must be rated investment-grade (Baa3/BBB- or higher) by at least two of the following ratings agencies: Moody's, Standard & Poor's and Fitch, and must have an outstanding par value of at least \$7 million and be issued as part of a transaction of at least \$75 million. You cannot invest directly in any index.

Investment process

The Tax-Exempt Bond Fund pursues strong returns using historical spread and credit analysis to identify and invest in undervalued market sectors and individual securities. The strategy seeks to maintain an average duration of approximately seven years, in line with the Fund's benchmark target.

The portfolio manager considers multiple variables in their decision-making process, integrating fundamental credit analysis and quantitative analysis. The Fund is actively managed to seek value by identifying individual bonds, sectors, spread relationships, credit developments, short-term dislocations or other trends in the tax-exempt market that may represent attractive investment opportunities.



Management

Joel Levy, Director

Joined TIAA in 2011, 13 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.

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.

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.

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