

TIAA-CREF High-Yield Fund - Institutional Class

Category
High Yield Bond

Investment Objective & Strategy

From the investment's prospectus

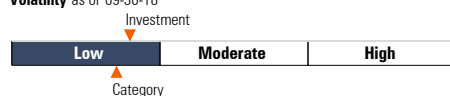
The investment seeks high current income and, when consistent with its primary objective, capital appreciation.

The fund invests primarily in lower-rated, higher-yielding fixed-income securities, such as domestic and foreign corporate bonds, debentures, loan participations and assignments and notes, as well as convertible securities and preferred stocks. Under normal circumstances, it invests at least 80% of its assets in debt and other fixed-income securities rated lower than investment-grade (and their unrated equivalents) or other high-yielding debt securities.

Past name(s) : TIAA-CREF Inst High-Yield II Inst.

Volatility and Risk

Volatility as of 09-30-18



Risk Measures as of 09-30-18	Port Avg	Rel BC Aggr	Rel Cat
3 Yr Std Dev	4.87	1.83	1.10
3 Yr Beta	0.34	—	0.97

Principal Risks

Credit and Counterparty, Prepayment (Call), Foreign Securities, Loss of Money, Not FDIC Insured, Active Management, Income, Issuer, Interest Rate, Market/Market Volatility, Bank Loans, High-Yield Securities, Restricted/Illiquid Securities, Derivatives, Pricing, Fixed-Income Securities, Variable-Rate Securities

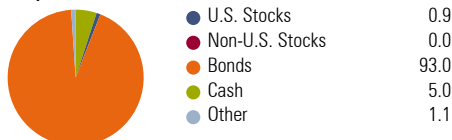
Important Information

Morningstar Investment Profiles must be accompanied by Morningstar Disclosure and Glossary.

Funds or their affiliates may pay compensation to Voya® affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed in the fund's prospectus and disclosed in the fund fact sheet. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

Portfolio Analysis

Composition as of 08-31-18



Top 10 Holdings as of 08-31-18

Security	% Assets
Prime Securities Services Borrowe 9.25% 05-15-23	1.11
NOVA Chemicals Corporation 4.88% 06-01-24	0.98
iShares iBoxx \$ High Yield Corp Bd ETF	0.88
SPDR® Blmbg Barclays High Yield Bd ETF	0.88
Frontier Communications Corporatio 8.5% 04-01-26	0.83
USA Compression Partners LP / USA 6.88% 04-01-26	0.77
Arch Merger Sub Inc. 8.5% 09-15-25	0.74
ALTICE FRANCE S.A 8.12% 02-01-27	0.72
HESS INFRASTRUCTURE PARTNERS LP / HESS 02-15-26	0.66
Calpine Corporation 5.25% 06-01-26	0.64

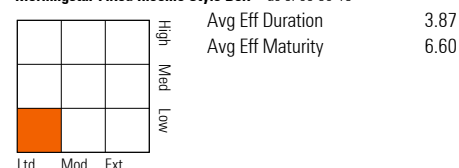
Operations

Gross Prosp Exp Ratio	0.36% of fund assets
Net Prosp Exp Ratio	0.36% of fund assets
Management Fee	0.34%
12b-1 Fee	—
Other Fee	0.01%
Miscellaneous Fee(s)	0.01%
Fund Inception Date	03-31-06
Total Fund Assets (\$mil)	4,064.7
Annual Turnover Ratio %	40.00
Fund Family Name	TIAA Investments

Notes

Estimate is for the current fiscal year. Under the Fund's expense reimbursement arrangements, the Fund's investment adviser, Teachers Advisors, LLC, has contractually agreed to reimburse the Fund for any Total annual Fund operating expenses (excluding interest, taxes, brokerage commissions or other transactional expenses, Acquired fund fees and expenses and extraordinary expenses) that exceed 0.40% of average daily net assets for Institutional Class shares of the Fund. These expense reimbursement arrangements will continue through at least July 31, 2019, unless changed with approval of the Board of Trustees.

Morningstar Fixed Income Style Box™ as of 06-30-18



Morningstar F-I Sectors as of 08-31-18

Sector	% Fund
Government	0.00
Corporate	94.97
Securitized	0.00
Municipal	0.00
Cash/Cash Equivalents	5.03
Other	0.00

Credit Analysis: % Bonds as of 06-30-18

Rating	%	Rating	%
AAA	2	BB	42
AA	0	B	47
A	0	Below B	5
BBB	0	Not Rated	4

Waiver Data	Type	Exp. Date	%
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Portfolio Manager(s)

Kevin Lorenz, CFA. Since 2006.
Jean Lin, CFA. Since 2011.

Advisor	Teachers Advisors LLC
Subadvisor	—