

## TIAA-CREF International Funds

MARCH 1, 2021

Fund	Ticker					
	Institutional Class	Advisor Class	Premier Class	Retirement Class	Retail Class	Class W
Emerging Markets Equity Fund	TEMLX	TEMHX	TEMPX	TEMSX	TEMRX	TEMVX
International Equity Fund	TIIEX	TIEHX	TREPX	TRERX	TIERX	TIEWX
International Opportunities Fund	TIOIX	TIOHX	TIOPX	TIOTX	TIOSX	TIOVX
Quant International Small-Cap Equity Fund	TIISX	TAISX	TPISX	TTISX	TLISX	TAIWX
Social Choice International Equity Fund	TSOIX	TSOHX	TSOPX	TSOEX	TSORX	—
Emerging Markets Debt Fund	TEDNX	TEDHX	TEDPX	TEDTX	TEDLX	TEDVX
International Bond Fund	TIBWX	TIBNX	TIBLX	TIBVX	TIBEX	TIBUX

As permitted by regulations adopted by the Securities and Exchange Commission (“SEC”), paper copies of the annual and semiannual shareholder reports of the investment portfolios listed above (each, a “Fund” and, collectively, the “Funds”) of the TIAA-CREF Funds (the “Trust”) will not be sent to you by mail, unless you specifically request paper copies of the reports. Instead, they will be made available on Teachers Insurance and Annuity Association of America’s (“TIAA”) website, [TIAA.org](http://TIAA.org), and you will be notified by mail each time a report is posted and provided with a website link to access the report.

You may elect to receive shareholder reports and other communications from the Funds electronically anytime by either (1) updating your account settings at [TIAA.org/eDelivery](http://TIAA.org/eDelivery), if you invest in the Funds directly or hold your Fund shares through a TIAA-affiliated financial intermediary, account or retirement plan (each, a “TIAA Account”), or (2) contacting your financial intermediary (such as a broker-dealer or bank) through which you hold Fund shares.

If you invest directly with the Funds or through a TIAA Account, you may elect to receive all future shareholder reports in paper free of charge by updating your account settings at [TIAA.org/eDelivery](http://TIAA.org/eDelivery) or by calling 800-842-2252 during regular business hours. If you invest through another financial intermediary, you can contact your financial intermediary to request that you receive paper copies of your shareholder reports. Your election to receive reports in paper will apply to all funds held through your financial intermediary or, if you are a direct investor or invest through a TIAA Account, to all funds

held with the Funds and any other investment companies within the same group of related investment companies.

---

*This Prospectus describes the Institutional Class, Advisor Class, Premier Class, Retirement Class, Retail Class and Class W shares offered, as applicable, by the Funds of the Trust.*

*An investment in a Fund is not a deposit of any bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. An investor can lose money in any of the Funds and the Funds could perform more poorly than other investments.*

*The SEC has not approved or disapproved these securities or passed upon the adequacy of this Prospectus. Any representation to the contrary is a criminal offense.*

# Table of contents

<b>Summary information</b>		<b>Summary information</b>	
<b>Emerging Markets Equity Fund</b>		<b>International Opportunities Fund</b>	
Investment objective	6	Investment objective	24
Fees and expenses	6	Fees and expenses	24
Shareholder fees	6	Shareholder fees	24
Annual Fund operating expenses	7	Annual Fund operating expenses	25
Example	7	Example	25
Portfolio turnover	8	Portfolio turnover	26
Principal investment strategies	8	Principal investment strategies	26
Principal investment risks	8	Principal investment risks	26
Past performance	10	Past performance	28
Portfolio management	13	Portfolio management	30
Purchase and sale of Fund shares	13	Purchase and sale of Fund shares	31
Tax information	14	Tax information	32
Payments to broker-dealers and other financial intermediary compensation	14	Payments to broker-dealers and other financial intermediary compensation	32
<b>Summary information</b>		<b>Summary information</b>	
<b>International Equity Fund</b>		<b>Quant International Small-Cap Equity Fund</b>	
Investment objective	15	Investment objective	33
Fees and expenses	15	Fees and expenses	33
Shareholder fees	15	Shareholder fees	33
Annual Fund operating expenses	16	Annual Fund operating expenses	34
Example	16	Example	34
Portfolio turnover	17	Portfolio turnover	35
Principal investment strategies	17	Principal investment strategies	35
Principal investment risks	17	Principal investment risks	36
Past performance	19	Past performance	38
Portfolio management	21	Portfolio management	41
Purchase and sale of Fund shares	22	Purchase and sale of Fund shares	41
Tax information	22	Tax information	42
Payments to broker-dealers and other financial intermediary compensation	23	Payments to broker-dealers and other financial intermediary compensation	42

# Table of contents

<b>Summary information</b>		<b>Summary information</b>	
<b>Social Choice International Equity Fund</b>		<b>International Bond Fund</b>	
Investment objective	43	Investment objective	62
Fees and expenses	43	Fees and expenses	62
Shareholder fees	43	Shareholder fees	62
Annual Fund operating expenses	44	Annual Fund operating expenses	63
Example	44	Example	63
Portfolio turnover	44	Portfolio turnover	64
Principal investment strategies	45	Principal investment strategies	64
Principal investment risks	46	Principal investment risks	65
Past performance	48	Past performance	68
Portfolio management	49	Portfolio management	70
Purchase and sale of Fund shares	50	Purchase and sale of Fund shares	70
Tax information	50	Tax information	71
Payments to broker-dealers and other financial intermediary compensation	51	Payments to broker-dealers and other financial intermediary compensation	71
<b>Summary information</b>			
<b>Emerging Markets Debt Fund</b>			
Investment objective	52		
Fees and expenses	52		
Shareholder fees	52		
Annual Fund operating expenses	53		
Example	53		
Portfolio turnover	54		
Principal investment strategies	54		
Principal investment risks	55		
Past performance	57		
Portfolio management	59		
Purchase and sale of Fund shares	60		
Tax information	60		
Payments to broker-dealers and other financial intermediary compensation	61		

<b>Additional information about investment strategies and risks of the Funds</b>	<b>71</b>	<b>Your account: purchasing, redeeming or exchanging shares</b>	<b>106</b>
Additional information about the Funds	71	Fund shares offered in this Prospectus	106
Additional information on principal investment risks of the Funds	73	Share class eligibility	107
Global economic risk	85	Purchasing shares	110
Additional information about the Funds' benchmark indices	85	Redeeming shares	117
Additional information on investment strategies of the Funds other than the Emerging Markets Debt Fund and International Bond Fund	87	Exchanging shares	121
Additional information on investment strategies of the Emerging Markets Debt Fund and International Bond Fund	89	Conversion of shares—applicable to all investors	122
Portfolio holdings	90	Important transaction information	124
Portfolio turnover	90	Market timing/excessive trading policy—applicable to all investors	127
Investments by funds of funds	91	Electronic prospectuses	129
<b>Share classes</b>	<b>92</b>	<b>Additional information about index providers</b>	<b>129</b>
<b>Management of the Funds</b>	<b>92</b>	<b>Additional information about the Trust and the Board of Trustees</b>	<b>130</b>
The Funds' investment adviser	92	<b>Glossary</b>	<b>131</b>
Investment management fees	93	<b>Financial highlights</b>	<b>132</b>
Information about the International Bond Fund's Subsidiary	94		
Portfolio management teams	95		
Other services	97		
<b>Distribution and service arrangements</b>	<b>98</b>		
All classes	98		
Other payments by the Funds	98		
Other payments by Nuveen Securities, Advisors or their affiliates	100		
<b>Calculating share price</b>	<b>101</b>		
<b>Dividends and distributions</b>	<b>103</b>		
<b>Taxes</b>	<b>104</b>		

## Summary information

# TIAA-CREF Emerging Markets Equity Fund

### Investment objective

The Fund seeks a favorable long-term total return, mainly through capital appreciation, by investing primarily in a portfolio of emerging markets equity investments.

### Fees and expenses

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.

**SHAREHOLDER FEES** (fees paid directly from your investment)

	Institutional Class	Advisor Class	Premier Class	Retirement Class	Retail Class	Class W
Maximum sales charge imposed on purchases (percentage of offering price)	0%	0%	0%	0%	0%	0%
Maximum deferred sales charge	0%	0%	0%	0%	0%	0%
Maximum sales charge imposed on reinvested dividends and other distributions	0%	0%	0%	0%	0%	0%
Redemption or exchange fee	0%	0%	0%	0%	0%	0%
Account maintenance fee (annual fee on accounts under \$2,000)	0%	0%	0%	0%	\$15.00	0%

**ANNUAL FUND OPERATING EXPENSES** (expenses that you pay each year as a percentage of the value of your investment)

	Institutional Class	Advisor Class	Premier Class	Retirement Class	Retail Class	Class W
Management fees	0.84%	0.84%	0.84%	0.84%	0.84%	0.84%
Distribution (Rule 12b-1) fees	—	—	0.15%	—	0.25%	—
Other expenses	0.04%	0.12% <sup>1</sup>	0.04%	0.29%	0.18%	0.04%
Total annual Fund operating expenses	0.88%	0.96%	1.03%	1.13%	1.27%	0.88%
Waivers and expense reimbursements <sup>2</sup>	—	—	—	—	—	(0.88)% <sup>3</sup>
Total annual Fund operating expenses after fee waiver and/or expense reimbursement	0.88%	0.96%	1.03%	1.13%	1.27%	0.00%

<sup>1</sup> Restated to reflect estimate for the current fiscal year.

<sup>2</sup> 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: (i) 0.95% of average daily net assets for Institutional Class shares; (ii) 1.10% of average daily net assets for Advisor Class shares; (iii) 1.10% of average daily net assets for Premier Class shares; (iv) 1.20% of average daily net assets for Retirement Class shares; (v) 1.34% of average daily net assets for Retail Class shares; and (vi) 0.95% of average daily net assets for Class W shares of the Fund. These expense reimbursement arrangements will continue through at least February 28, 2022, unless changed with approval of the Board of Trustees.

<sup>3</sup> Teachers Advisors, LLC has contractually agreed to waive and/or reimburse Class W's Management fees and Other expenses (excluding interest, taxes, brokerage commissions or other transactional expenses, Acquired fund fees and expenses, Trustee expenses and extraordinary expenses) in their entirety. Teachers Advisors, LLC expects these waiver and/or reimbursement arrangements to remain in effect indefinitely, unless changed or terminated with approval of the Board of Trustees.

## Example

This example is intended to help you compare the cost of investing in shares of the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses, before fee waivers and/or expense reimbursements, remain the same. The example assumes that the Fund's fee waiver and/or expense reimbursement arrangements will each remain in place for the durations noted in the table above. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	Institutional Class	Advisor Class	Premier Class	Retirement Class	Retail Class	Class W
1 year	\$ 90	\$ 98	\$ 105	\$ 115	\$ 129	\$ 0
3 years	\$ 281	\$ 306	\$ 328	\$ 359	\$ 403	\$ 0
5 years	\$ 488	\$ 531	\$ 569	\$ 622	\$ 697	\$ 0
10 years	\$ 1,084	\$ 1,178	\$ 1,259	\$ 1,375	\$ 1,534	\$ 0

## Portfolio turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund’s performance. During the fiscal year ended October 31, 2020, the Fund’s portfolio turnover rate was 128% of the average value of its portfolio.

## Principal investment strategies

Under normal circumstances, the Fund invests at least 80% of its assets in equity securities of emerging market issuers or in instruments with economic characteristics similar to emerging market equity securities. The Fund considers an “emerging market security” to be a security that is principally traded on a securities exchange of an emerging market or that is issued by an issuer that has primary operations in an emerging market. The Fund generally defines an “emerging market” as any of the countries or markets represented in the Fund’s benchmark index, the MSCI Emerging Markets® Index (“MSCI EM Index”), or any other country or market with similar emerging characteristics. The stock selection decisions of the Fund’s investment adviser, Teachers Advisors, LLC (“Advisors”), drive Advisors’ country and regional asset allocations for the Fund. However, Advisors regularly compares the Fund’s sector and country exposure against the MSCI EM Index to assess its comparative investment exposures. Advisors looks for companies of any size that it believes have sustainable earnings growth, focused management with successful track records, unique and easy-to-understand franchises (brands), stock prices that do not fully reflect the stock’s potential value (based on current earnings, assets, and long-term growth prospects), and consistent generation of free cash flow. For purposes of the 80% investment policy, the term “assets” means net assets, plus the amount of any borrowings for investment purposes.

The Fund may purchase and sell futures, options, swaps and other equity derivatives to carry out the Fund’s investment strategies.

## Principal investment risks

You could lose money over short or long periods by investing in this Fund. An investment in the Fund, due to the nature of the Fund’s portfolio holdings, typically is subject to the following principal investment risks:

- **Market Risk**—The risk that market prices of portfolio investments held by the Fund may fall rapidly or unpredictably due to a variety of factors, including changing economic, political or market conditions. Market risk may affect a single issuer, industry or sector of the economy, or it may affect the market as a whole. From time to time, the Fund may invest a significant portion of its assets in companies in one or more related sectors or industries, which



would make the Fund more vulnerable to adverse developments affecting such sectors or industries.

- **Issuer Risk** (often called **Financial Risk**)—The risk that an issuer's earnings prospects and overall financial position will deteriorate, causing a decline in the value of the issuer's financial instruments over short or extended periods of time.
- **Active Management Risk**—The risk that Advisors' strategy, investment selection or trading execution may cause the Fund to underperform relative to the benchmark index or mutual funds with similar investment objectives.
- **Foreign Investment Risk**—Foreign markets can be more volatile than the U.S. market due to increased risks of adverse issuer, political, regulatory, currency, market or economic developments and can result in greater price volatility and perform differently from financial instruments of U.S. issuers. This risk may be heightened in emerging or developing markets. Foreign investments may also have lower liquidity and be more difficult to value than investments in U.S. issuers. To the extent the Fund invests a significant portion of its assets in the securities of companies in a single country or region, it may be more susceptible to adverse economic, market, political or regulatory events or conditions affecting that country or region. The Fund currently invests a particularly significant portion of its assets in companies located in China, although this may change over time. Foreign investments may also be subject to risk of loss because of more or less foreign government regulation, less public information and less stringent investor protections and disclosure standards.
- **Emerging Markets Risk**—The risk of foreign investment often increases in countries with emerging markets. For example, these countries may have more unstable governments than developed countries, and their economies may be based on only a few industries. Emerging market countries may also have less stringent regulation of accounting, auditing, financial reporting and recordkeeping requirements, which would affect the Fund's ability to evaluate potential portfolio companies. Because their financial markets may be very small, share prices of financial instruments in emerging market countries may be volatile and difficult to determine. Financial instruments of issuers in these countries may have lower overall liquidity than those of issuers in more developed countries. In addition, foreign investors such as the Fund are subject to a variety of special restrictions in many emerging market countries. Moreover, legal remedies for investors in emerging markets may be more limited, and U.S. authorities may have less ability to bring actions against bad actors in emerging market countries. Frontier markets are those emerging markets that are considered to be among the smallest, least mature and least liquid, and as a result, the risks of investing in emerging markets are magnified in frontier markets.

- **Large-Cap Risk**—The risk that large-capitalization companies are more mature and may grow more slowly than the economy as a whole and tend to go in and out of favor based on market and economic conditions.
- **Mid-Cap Risk**—The risk that the stocks of mid-capitalization companies often experience greater price volatility, lower trading volume and lower overall liquidity than the stocks of larger, more established companies.
- **Small-Cap Risk**—The risk that the stocks of small-capitalization companies often experience greater price volatility than large- or mid-sized companies because small-cap companies are often newer or less established than larger companies and are likely to have more limited resources, products and markets. Securities of small-cap companies often have lower overall liquidity than securities of larger companies as a result of there being a smaller market for their securities, which can have an adverse effect on the pricing of these securities and on the ability to sell these securities when Advisors deems it appropriate.
- **Illiquid Investments Risk**—The risk that illiquid investments may be difficult to sell for the value at which they are carried, if at all, or at any price within the desired time frame.
- **Currency Risk**—The risk that foreign (non-U.S.) currencies may decline in value relative to the U.S. dollar and adversely affect the value of the Fund's investments in foreign currencies, securities denominated in foreign currencies or derivative instruments that provide exposure to foreign currencies.
- **Derivatives Risk**—The risks associated with investing in derivatives may be different and greater than the risks associated with directly investing in the underlying securities and other instruments. The Fund may use futures, options, single name or index credit default swaps, or forwards, and the Fund may also use more complex derivatives such as swaps that might present liquidity, credit and counterparty risk. When investing in derivatives, the Fund may lose more than the principal amount invested.

*Please see the non-summary portion of the Prospectus for more detailed information about the risks described above.*

## Past performance

The following chart and table help illustrate some of the risks of investing in the Fund by showing changes in the Fund's performance from year to year. The bar chart shows the annual total returns of the Institutional Class of the Fund, before taxes, in each full calendar year for the last ten years. Because the expenses vary across share classes, the performance of the Institutional Class may vary from the other share classes. Below the bar chart are the best and worst returns of the Institutional Class for a calendar quarter during the full calendar-year periods covered by the bar chart. The performance table following the bar chart shows the Fund's average annual total returns for the Institutional, Advisor, Premier, Retirement, Retail and Class W classes over the applicable

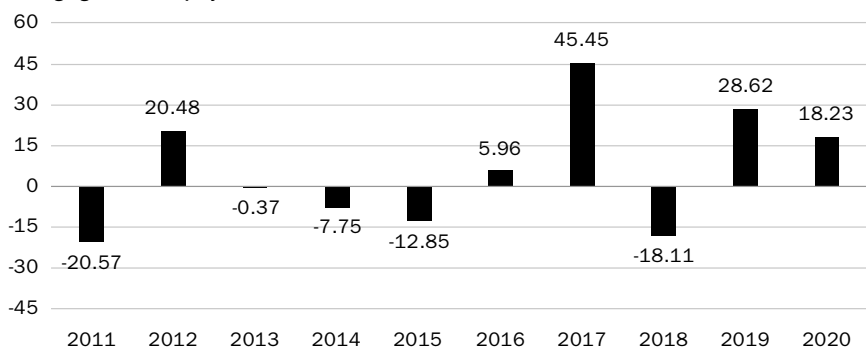
one-year, five-year, ten-year and since-inception periods ended December 31, 2020, and how those returns compare to those of the Fund's benchmark index. After-tax performance is shown only for Institutional Class shares, and after-tax returns for the other classes of shares will vary from the after-tax returns presented for Institutional Class shares.

The returns shown below reflect previous agreements by Advisors to waive, reimburse and/or compensate the Fund for certain fees, expenses and/or costs. Without these reductions and/or compensation, the returns of the Fund would have been lower. Past performance of the Fund (before and after taxes) is not necessarily an indication of how it will perform in the future. The benchmark index listed below is unmanaged, and you cannot invest directly in an index. The returns for the benchmark index reflect no deduction for fees, expenses or taxes.

*For current performance information of each share class, including performance to the most recent month-end, please visit [www.tiaa.org](http://www.tiaa.org). For information on the effect of compensation paid to the Fund on performance, see the Financial highlights for the Fund in the non-summary portion of the Prospectus.*

#### ANNUAL TOTAL RETURNS FOR THE INSTITUTIONAL CLASS SHARES (%)

##### Emerging Markets Equity Fund



Best quarter: 23.74%, for the quarter ended June 30, 2020. Worst quarter: -28.45%, for the quarter ended March 31, 2020.

## AVERAGE ANNUAL TOTAL RETURNS

For the Periods Ended December 31, 2020

	Inception date	One year	Five years	Ten years
<b>Institutional Class</b>	8/31/2010			
Return before taxes		18.23%	13.93%	3.94%
Return after taxes on distributions		15.93%	13.05%	3.48%
Return after taxes on distributions and sale of Fund shares		12.46%	11.23%	3.15%
<b>Advisor Class</b>	12/4/2015			
Return before taxes		18.13%	13.87%	3.91% <sup>#</sup>
<b>Premier Class</b>	8/31/2010			
Return before taxes		18.02%	13.77%	3.79%
<b>Retirement Class</b>	8/31/2010			
Return before taxes		18.11%	13.72%	3.71%
<b>Retail Class</b>	8/31/2010			
Return before taxes		17.66%	13.48%	3.54%
<b>Class W</b>	9/28/2018			
Return before taxes		19.21%	14.38% <sup>#</sup>	4.14% <sup>#</sup>
MSCI Emerging Markets Index (reflects reinvested dividends net of withholding taxes but reflects no deductions for fees, expenses or other taxes)		18.31%	12.81%	3.63%

*Current performance of the Fund's shares may be higher or lower than that shown above.*

<sup>#</sup> The performance shown for the Advisor Class and Class W that is prior to their respective inception dates is based on performance of the Institutional Class. The performance for these periods has not been restated to reflect the actual expenses of the Advisor Class and Class W. If these actual expenses had been reflected, the performance of these two classes shown for these periods would have been different because the Advisor Class and Class W have different expenses than the Institutional Class.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates in effect during the periods shown and do not reflect the impact of state and local taxes. Actual after-tax returns depend on the investor's tax situation and may differ from those shown. The after-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements such as 401(a), 401(k) or 403(b) plans or Individual Retirement Accounts (IRAs). After-tax returns are shown for only one class, and after-tax returns for other classes will vary.

# Portfolio management

**Investment Adviser.** The Fund’s investment adviser is Teachers Advisors, LLC.

**Portfolio Managers.** The following persons are primarily responsible for the management of the Fund on a day-to-day basis:

Name:	Barton Grenning	Lisa Wang
Title:	Managing Director	Senior Director
Experience on Fund:	since 2015	since 2019

## Purchase and sale of Fund shares

Institutional Class shares are available for purchase directly from the Fund by certain eligible investors (which include employee benefit plans and financial intermediaries). Advisor Class shares are available for purchase through certain financial intermediaries, employee benefit plans and insurance company separate accounts. Premier Class and Retirement Class shares are generally available for purchase through employee benefit plans, other types of savings plans or accounts and certain financial intermediaries. Retail Class shares are available for purchase through certain financial intermediaries or by contacting the Fund directly at 800-223-1200 or [www.tiaa.org](http://www.tiaa.org). Class W shares are available for purchase directly from the Fund only by funds advised by Advisors or its affiliates or other clients or accounts of Advisors or its affiliates that are subject to a contractual fee for advisory, management or other similar or related services provided by Advisors or its affiliates.

- The minimum initial investment is \$2 million and the minimum subsequent investment is \$1,000 for Institutional Class shares, unless an investor purchases shares by or through financial intermediaries that have entered into an appropriate agreement with the Fund or its affiliates. Employee benefit plans, fee-based managed account programs (“wrap accounts”), state sponsored 529 college savings plans, collective trust funds, investment companies or other pooled investment vehicles, thrifts and bank and trust companies that have entered into agreements to offer Institutional Class shares held in omnibus accounts on the books of the Fund are exempt from initial and subsequent investment minimums.
- There are no minimum initial or subsequent investment requirements for Advisor Class, Premier Class, Retirement Class or Class W shares.
- The minimum initial investment for Retail Class shares is \$2,000 per Fund account for Traditional IRA, Roth IRA and Coverdell accounts and \$2,500 for all other account types. Subsequent investments for all account types must be at least \$100.

**Redeeming or Exchanging Shares.** You can redeem (sell) or exchange your shares of the Fund on any day that the New York Stock Exchange (“NYSE”) or its affiliated exchanges, NYSE Arca Equities or NYSE American, are open for trading (each such day a “Business Day”). Exchanges may be made for shares of the same share class of other funds offered by the Trust. If your shares are held

through a third party, please contact that entity for applicable redemption or exchange requirements. If your shares are held directly with the Fund, contact the Fund directly in writing or by telephone.

## Tax information

The Fund intends to make distributions to shareholders that may be taxed as ordinary income or capital gains. Distributions made to tax-exempt shareholders or shareholders who hold Fund shares in a tax-deferred account are generally not subject to income tax in the current year, but redemptions made from tax-deferred accounts may be subject to income tax.

## Payments to broker-dealers and other financial intermediary compensation

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and/or its related companies may pay the financial intermediary for providing investor services. The Fund's related companies may also pay the financial intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other financial intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

# TIAA-CREF International Equity Fund

## Investment objective

The Fund seeks a favorable long-term total return, mainly through capital appreciation, primarily from equity securities of foreign issuers.

## Fees and expenses

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.

**SHAREHOLDER FEES** (fees paid directly from your investment)

	Institutional Class	Advisor Class	Premier Class	Retirement Class	Retail Class	Class W
Maximum sales charge imposed on purchases (percentage of offering price)	0%	0%	0%	0%	0%	0%
Maximum deferred sales charge	0%	0%	0%	0%	0%	0%
Maximum sales charge imposed on reinvested dividends and other distributions	0%	0%	0%	0%	0%	0%
Redemption or exchange fee	0%	0%	0%	0%	0%	0%
Account maintenance fee (annual fee on accounts under \$2,000)	0%	0%	0%	0%	\$15.00	0%

**ANNUAL FUND OPERATING EXPENSES** (expenses that you pay each year as a percentage of the value of your investment)

	Institutional Class	Advisor Class	Premier Class	Retirement Class	Retail Class	Class W
Management fees	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%
Distribution (Rule 12b-1) fees	—	—	0.15%	—	0.25%	—
Other expenses	0.02%	0.11%	0.02%	0.27%	0.11%	0.02%
Total annual Fund operating expenses	0.48%	0.57%	0.63%	0.73%	0.82%	0.48%
Waivers and expense reimbursements <sup>1</sup>	—	—	—	—	—	(0.48)% <sup>2</sup>
Total annual Fund operating expenses after fee waiver and/or expense reimbursement	0.48%	0.57%	0.63%	0.73%	0.82%	0.00%

<sup>1</sup> 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: (i) 0.60% of average daily net assets for Institutional Class shares; (ii) 0.75% of average daily net assets for Advisor Class shares; (iii) 0.75% of average daily net assets for Premier Class shares; (iv) 0.85% of average daily net assets for Retirement Class shares; (v) 0.99% of average daily net assets for Retail Class shares; and (vi) 0.60% of average daily net assets for Class W shares of the Fund. These expense reimbursement arrangements will continue through at least February 28, 2022, unless changed with approval of the Board of Trustees.

<sup>2</sup> Teachers Advisors, LLC has contractually agreed to waive and/or reimburse Class W’s Management fees and Other expenses (excluding interest, taxes, brokerage commissions or other transactional expenses, Acquired fund fees and expenses, Trustee expenses and extraordinary expenses) in their entirety. Teachers Advisors, LLC expects these waiver and/or reimbursement arrangements to remain in effect indefinitely, unless changed or terminated with approval of the Board of Trustees.

**Example**

This example is intended to help you compare the cost of investing in shares of the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses, before fee waivers and/or expense reimbursements, remain the same. The example assumes that the Fund’s fee waiver and/or expense reimbursement arrangements will each remain in place for the durations noted in the table above. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	Institutional Class	Advisor Class	Premier Class	Retirement Class	Retail Class	Class W
1 year	\$ 49	\$ 58	\$ 64	\$ 75	\$ 84	\$ 0
3 years	\$ 154	\$ 183	\$ 202	\$ 233	\$ 262	\$ 0
5 years	\$ 269	\$ 318	\$ 351	\$ 406	\$ 455	\$ 0
10 years	\$ 604	\$ 714	\$ 786	\$ 906	\$ 1,014	\$ 0



## Portfolio turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund’s performance. During the fiscal year ended October 31, 2020, the Fund’s portfolio turnover rate was 102% of the average value of its portfolio.

## Principal investment strategies

Under normal circumstances, the Fund invests at least 80% of its assets in equity securities of foreign issuers. The Fund has a policy of maintaining investments of equity securities of foreign issuers in at least three countries other than the United States. The Fund’s investment adviser, Teachers Advisors, LLC (“Advisors”), selects individual stocks, and lets the Fund’s country and regional asset allocations evolve from their stock selection. The Fund may invest in emerging markets to varying degrees, depending on the prevalence of stock specific opportunities. The Fund typically invests in companies of all sizes, including smaller, lesser-known companies where Advisors believes it has some unique insights into the company. For purposes of the 80% investment policy, the term “assets” means net assets, plus the amount of any borrowings for investment purposes.

Advisors typically invests in companies that can demonstrate an ability to generate free cash flow and strong market share. In addition, Advisors looks for companies with performance oriented management that focuses on growth through innovation, sustainable earnings growth and shareholder returns. Advisors will typically invest in these types of companies when Advisors believes that their stock prices do not fully reflect the stock’s potential value, based on current earnings, assets and long-term growth prospects.

The Fund is actively managed; however, Advisors regularly reviews the Fund’s sector and country exposure against the Fund’s benchmark index, the Morgan Stanley Capital International EAFE® (Europe, Australasia, Far East) Index (the “MSCI EAFE Index”), to seek to control risk.

The Fund may purchase and sell futures, options, swaps and other equity derivatives to carry out the Fund’s investment strategies.

## Principal investment risks

You could lose money over short or long periods by investing in this Fund. An investment in the Fund, due to the nature of the Fund’s portfolio holdings, typically is subject to the following principal investment risks:

- **Market Risk**—The risk that market prices of portfolio investments held by the Fund may fall rapidly or unpredictably due to a variety of factors, including changing economic, political or market conditions. Market risk may affect a single issuer, industry or sector of the economy, or it may affect the market

as a whole. From time to time, the Fund may invest a significant portion of its assets in companies in one or more related sectors or industries, which would make the Fund more vulnerable to adverse developments affecting such sectors or industries.

- **Issuer Risk** (often called **Financial Risk**)—The risk that an issuer's earnings prospects and overall financial position will deteriorate, causing a decline in the value of the issuer's financial instruments over short or extended periods of time.
- **Active Management Risk**—The risk that Advisors' strategy, investment selection or trading execution may cause the Fund to underperform relative to the benchmark index or mutual funds with similar investment objectives.
- **Foreign Investment Risk**—Foreign markets can be more volatile than the U.S. market due to increased risks of adverse issuer, political, regulatory, currency, market or economic developments and can result in greater price volatility and perform differently from financial instruments of U.S. issuers. This risk may be heightened in emerging or developing markets. Foreign investments may also have lower liquidity and be more difficult to value than investments in U.S. issuers. To the extent the Fund invests a significant portion of its assets in the securities of companies in a single country or region, it may be more susceptible to adverse economic, market, political or regulatory events or conditions affecting that country or region. Foreign investments may also be subject to risk of loss because of more or less foreign government regulation, less public information and less stringent investor protections and disclosure standards.
- **Emerging Markets Risk**—The risk of foreign investment often increases in countries with emerging markets. For example, these countries may have more unstable governments than developed countries, and their economies may be based on only a few industries. Emerging market countries may also have less stringent regulation of accounting, auditing, financial reporting and recordkeeping requirements, which would affect the Fund's ability to evaluate potential portfolio companies. Because their financial markets may be very small, share prices of financial instruments in emerging market countries may be volatile and difficult to determine. Financial instruments of issuers in these countries may have lower overall liquidity than those of issuers in more developed countries. In addition, foreign investors such as the Fund are subject to a variety of special restrictions in many emerging market countries. Moreover, legal remedies for investors in emerging markets may be more limited, and U.S. authorities may have less ability to bring actions against bad actors in emerging market countries.
- **Large-Cap Risk**—The risk that large-capitalization companies are more mature and may grow more slowly than the economy as a whole and tend to go in and out of favor based on market and economic conditions.

- **Mid-Cap Risk**—The risk that the stocks of mid-capitalization companies often experience greater price volatility, lower trading volume and lower overall liquidity than the stocks of larger, more established companies.
- **Illiquid Investments Risk**—The risk that illiquid investments may be difficult to sell for the value at which they are carried, if at all, or at any price within the desired time frame.
- **Currency Risk**—The risk that foreign (non-U.S.) currencies may decline in value relative to the U.S. dollar and adversely affect the value of the Fund's investments in foreign currencies, securities denominated in foreign currencies or derivative instruments that provide exposure to foreign currencies.
- **Derivatives Risk**—The risks associated with investing in derivatives may be different and greater than the risks associated with directly investing in the underlying securities and other instruments. The Fund may use futures, options, single name or index credit default swaps, or forwards, and the Fund may also use more complex derivatives such as swaps that might present liquidity, credit and counterparty risk. When investing in derivatives, the Fund may lose more than the principal amount invested.

*Please see the non-summary portion of the Prospectus for more detailed information about the risks described above.*

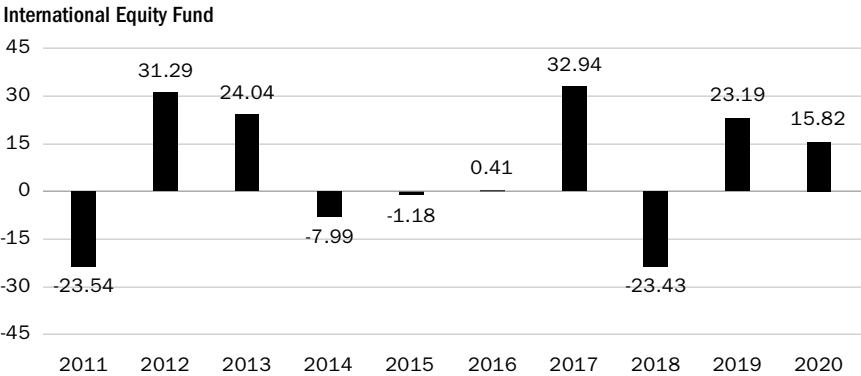
## Past performance

The following chart and table help illustrate some of the risks of investing in the Fund by showing changes in the Fund's performance from year to year. The bar chart shows the annual total returns of the Institutional Class of the Fund, before taxes, in each full calendar year for the last ten years. Because the expenses vary across share classes, the performance of the Institutional Class may vary from the other share classes. Below the bar chart are the best and worst returns of the Institutional Class for a calendar quarter during the full calendar-year periods covered by the bar chart. The performance table following the bar chart shows the Fund's average annual total returns for the Institutional, Advisor, Premier, Retirement, Retail and Class W classes over the applicable one-year, five-year, ten-year and since-inception periods ended December 31, 2020, and how those returns compare to those of the Fund's benchmark index. After-tax performance is shown only for Institutional Class shares, and after-tax returns for the other classes of shares will vary from the after-tax returns presented for Institutional Class shares.

The returns shown below reflect previous agreements by Advisors to waive, reimburse and/or compensate the Fund for certain fees, expenses and/or costs. Without these reductions and/or compensation, the returns of the Fund would have been lower. Past performance of the Fund (before and after taxes) is not necessarily an indication of how it will perform in the future. The benchmark index listed below is unmanaged, and you cannot invest directly in an index. The returns for the benchmark index reflect no deduction for fees, expenses or taxes.

For current performance information of each share class, including performance to the most recent month-end, please visit [www.tiaa.org](http://www.tiaa.org). For information on the effect of compensation paid to the Fund on performance, see the Financial highlights for the Fund in the non-summary portion of the Prospectus.

**ANNUAL TOTAL RETURNS FOR THE INSTITUTIONAL CLASS SHARES (%)**



Best quarter: 21.00%, for the quarter ended June 30, 2020. Worst quarter: -26.49%, for the quarter ended September 30, 2011.

## AVERAGE ANNUAL TOTAL RETURNS

For the Periods Ended December 31, 2020

	Inception date	One year	Five years	Ten years
<b>Institutional Class</b>	7/1/1999			
Return before taxes		15.82%	7.84%	5.14%
Return after taxes on distributions		15.60%	7.26%	4.72%
Return after taxes on distributions and sale of Fund shares		9.71%	6.18%	4.11%
<b>Advisor Class</b>	12/4/2015			
Return before taxes		15.72%	7.70%	5.09% <sup>#</sup>
<b>Premier Class</b>	9/30/2009			
Return before taxes		15.72%	7.68%	4.98%
<b>Retirement Class</b>	10/1/2002			
Return before taxes		15.52%	7.57%	4.88%
<b>Retail Class</b>	3/31/2006			
Return before taxes		15.48%	7.49%	4.79%
<b>Class W</b>	9/28/2018			
Return before taxes		16.38%	8.07% <sup>#</sup>	5.25% <sup>#</sup>
MSCI EAFE® Index (reflects reinvested dividends net of withholding taxes but reflects no deductions for fees, expenses or other taxes)		7.82%	7.45%	5.51%

*Current performance of the Fund's shares may be higher or lower than that shown above.*

<sup>#</sup> The performance shown for the Advisor Class and Class W that is prior to their respective inception dates is based on performance of the Institutional Class. The performance for these periods has not been restated to reflect the actual expenses of the Advisor Class and Class W. If these actual expenses had been reflected, the performance of these two classes shown for these periods would have been different because the Advisor Class and Class W have different expenses than the Institutional Class.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates in effect during the periods shown and do not reflect the impact of state and local taxes. Actual after-tax returns depend on the investor's tax situation and may differ from those shown. The after-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements such as 401(a), 401(k) or 403(b) plans or Individual Retirement Accounts (IRAs). After-tax returns are shown for only one class, and after-tax returns for other classes will vary.

## Portfolio management

**Investment Adviser.** The Fund's investment adviser is Teachers Advisors, LLC.

**Portfolio Managers.** The following persons are primarily responsible for the management of the Fund on a day-to-day basis:

<b>Name:</b>	<b>John Tribolet</b>	<b>Gregory Mancini</b>
<b>Title:</b>	Managing Director	Managing Director
<b>Experience on Fund:</b>	since 2020	since 2020

## Purchase and sale of Fund shares

Institutional Class shares are available for purchase directly from the Fund by certain eligible investors (which include employee benefit plans and financial intermediaries). Advisor Class shares are available for purchase through certain financial intermediaries, employee benefit plans and insurance company separate accounts. Premier Class and Retirement Class shares are generally available for purchase through employee benefit plans, other types of savings plans or accounts and certain financial intermediaries. Retail Class shares are available for purchase through certain financial intermediaries or by contacting the Fund directly at 800-223-1200 or [www.tiaa.org](http://www.tiaa.org). Class W shares are available for purchase directly from the Fund only by funds advised by Advisors or its affiliates or other clients or accounts of Advisors or its affiliates that are subject to a contractual fee for advisory, management or other similar or related services provided by Advisors or its affiliates.

- The minimum initial investment is \$2 million and the minimum subsequent investment is \$1,000 for Institutional Class shares, unless an investor purchases shares by or through financial intermediaries that have entered into an appropriate agreement with the Fund or its affiliates. Employee benefit plans, fee-based managed account programs (“wrap accounts”), state sponsored 529 college savings plans, collective trust funds, investment companies or other pooled investment vehicles, thrifts and bank and trust companies that have entered into agreements to offer Institutional Class shares held in omnibus accounts on the books of the Fund are exempt from initial and subsequent investment minimums.
- There are no minimum initial or subsequent investment requirements for Advisor Class, Premier Class, Retirement Class or Class W shares.
- The minimum initial investment for Retail Class shares is \$2,000 per Fund account for Traditional IRA, Roth IRA and Coverdell accounts and \$2,500 for all other account types. Subsequent investments for all account types must be at least \$100.

**Redeeming or Exchanging Shares.** You can redeem (sell) or exchange your shares of the Fund on any day that the New York Stock Exchange (“NYSE”) or its affiliated exchanges, NYSE Arca Equities or NYSE American, are open for trading (each such day a “Business Day”). Exchanges may be made for shares of the same share class of other funds offered by the Trust. If your shares are held through a third party, please contact that entity for applicable redemption or exchange requirements. If your shares are held directly with the Fund, contact the Fund directly in writing or by telephone.

## Tax information

The Fund intends to make distributions to shareholders that may be taxed as ordinary income or capital gains. Distributions made to tax-exempt shareholders or shareholders who hold Fund shares in a tax-deferred account are generally

not subject to income tax in the current year, but redemptions made from tax-deferred accounts may be subject to income tax.

## Payments to broker-dealers and other financial intermediary compensation

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and/or its related companies may pay the financial intermediary for providing investor services. The Fund's related companies may also pay the financial intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other financial intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

## Summary information

# TIAA-CREF International Opportunities Fund

## Investment objective

The Fund seeks a favorable long-term total return, mainly through capital appreciation, primarily from equity securities of foreign issuers.

## Fees and expenses

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.

### SHAREHOLDER FEES (fees paid directly from your investment)

	Institutional Class	Advisor Class	Premier Class	Retirement Class	Retail Class	Class W
Maximum sales charge imposed on purchases (percentage of offering price)	0%	0%	0%	0%	0%	0%
Maximum deferred sales charge	0%	0%	0%	0%	0%	0%
Maximum sales charge imposed on reinvested dividends and other distributions	0%	0%	0%	0%	0%	0%
Redemption or exchange fee	0%	0%	0%	0%	0%	0%
Account maintenance fee (annual fee on accounts under \$2,000)	0%	0%	0%	0%	\$15.00	0%



**ANNUAL FUND OPERATING EXPENSES** (expenses that you pay each year as a percentage of the value of your investment)

	Institutional Class	Advisor Class	Premier Class	Retirement Class	Retail Class	Class W
Management fees	0.59%	0.59%	0.59%	0.59%	0.59%	0.59%
Distribution (Rule 12b-1) fees	—	—	0.15%	—	0.25%	—
Other expenses	0.02%	0.12%	0.03%	0.27%	0.17%	0.02%
Total annual Fund operating expenses	0.61%	0.71%	0.77%	0.86%	1.01%	0.61%
Waivers and expense reimbursements <sup>1</sup>	—	—	—	—	—	(0.61)% <sup>2</sup>
Total annual Fund operating expenses after fee waiver and/or expense reimbursement	0.61%	0.71%	0.77%	0.86%	1.01%	0.00%

<sup>1</sup> 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: (i) 0.70% of average daily net assets for Institutional Class shares; (ii) 0.85% of average daily net assets for Advisor Class shares; (iii) 0.85% of average daily net assets for Premier Class shares; (iv) 0.95% of average daily net assets for Retirement Class shares; (v) 1.09% of average daily net assets for Retail Class shares; and (vi) 0.70% of average daily net assets for Class W shares of the Fund. These expense reimbursement arrangements will continue through at least February 28, 2022, unless changed with approval of the Board of Trustees.

<sup>2</sup> Teachers Advisors, LLC has contractually agreed to waive and/or reimburse Class W's Management fees and Other expenses (excluding interest, taxes, brokerage commissions or other transactional expenses, Acquired fund fees and expenses, Trustee expenses and extraordinary expenses) in their entirety. Teachers Advisors, LLC expects these waiver and/or reimbursement arrangements to remain in effect indefinitely, unless changed or terminated with approval of the Board of Trustees.

**Example**

This example is intended to help you compare the cost of investing in shares of the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses, before fee waivers and/or expense reimbursements, remain the same. The example assumes that the Fund's fee waiver and/or expense reimbursement arrangements will each remain in place for the durations noted in the table above. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	Institutional Class	Advisor Class	Premier Class	Retirement Class	Retail Class	Class W
1 year	\$ 62	\$ 73	\$ 79	\$ 88	\$ 103	\$ 0
3 years	\$ 195	\$ 227	\$ 246	\$ 274	\$ 322	\$ 0
5 years	\$ 340	\$ 395	\$ 428	\$ 477	\$ 558	\$ 0
10 years	\$ 762	\$ 883	\$ 954	\$ 1,061	\$ 1,236	\$ 0

## Portfolio turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund’s performance. During the fiscal year ended October 31, 2020, the Fund’s portfolio turnover rate was 36% of the average value of its portfolio.

## Principal investment strategies

The Fund primarily invests in equity securities of issuers in developed and emerging markets located around the world but outside the United States. The Fund anticipates investing in a number of foreign markets, but at a minimum it will invest in at least three countries outside the United States. The Fund’s investment adviser, Teachers Advisors, LLC (“Advisors”), selects individual stocks, and lets the Fund’s country and regional asset allocations evolve from this stock selection. The Fund may invest in companies of all sizes.

Advisors typically invests in companies that it believes can demonstrate positive and sustainable structural change. In addition, Advisors looks for companies in the early stages of a structural growth opportunity driven by differentiated products and/or services that maintain strong barriers to entry, continue to outgrow peers and demonstrate accelerating top-line growth with margin expansion. Advisors will typically invest in these types of companies when Advisors believes that their stock prices do not fully reflect the stock’s potential value, based on current earnings, assets and long-term growth prospects.

The Fund is actively managed; however, Advisors regularly reviews the Fund’s sector and country exposure against the Fund’s benchmark index, the Morgan Stanley Capital International ACWI (All Country World Index) ex USA® Index (the “MSCI ACWI ex USA Index”), to seek to control risk.

The Fund may purchase and sell futures, options, swaps and other equity derivatives to carry out the Fund’s investment strategies.

## Principal investment risks

You could lose money over short or long periods by investing in this Fund. An investment in the Fund, due to the nature of the Fund’s portfolio holdings, typically is subject to the following principal investment risks:

- **Market Risk**—The risk that market prices of portfolio investments held by the Fund may fall rapidly or unpredictably due to a variety of factors, including changing economic, political or market conditions. Market risk may affect a single issuer, industry or sector of the economy, or it may affect the market as a whole. From time to time, the Fund may invest a significant portion of its assets in companies in one or more related sectors or industries, which would make the Fund more vulnerable to adverse developments affecting such sectors or industries.

- **Issuer Risk** (often called **Financial Risk**)—The risk that an issuer's earnings prospects and overall financial position will deteriorate, causing a decline in the value of the issuer's financial instruments over short or extended periods of time.
- **Active Management Risk**—The risk that Advisors' strategy, investment selection or trading execution may cause the Fund to underperform relative to the benchmark index or mutual funds with similar investment objectives.
- **Foreign Investment Risk**—Foreign markets can be more volatile than the U.S. market due to increased risks of adverse issuer, political, regulatory, currency, market or economic developments and can result in greater price volatility and perform differently from financial instruments of U.S. issuers. This risk may be heightened in emerging or developing markets. Foreign investments may also have lower liquidity and be more difficult to value than investments in U.S. issuers. To the extent the Fund invests a significant portion of its assets in the securities of companies in a single country or region, it may be more susceptible to adverse economic, market, political or regulatory events or conditions affecting that country or region. Foreign investments may also be subject to risk of loss because of more or less foreign government regulation, less public information and less stringent investor protections and disclosure standards.
- **Emerging Markets Risk**—The risk of foreign investment often increases in countries with emerging markets. For example, these countries may have more unstable governments than developed countries, and their economies may be based on only a few industries. Emerging market countries may also have less stringent regulation of accounting, auditing, financial reporting and recordkeeping requirements, which would affect the Fund's ability to evaluate potential portfolio companies. Because their financial markets may be very small, share prices of financial instruments in emerging market countries may be volatile and difficult to determine. Financial instruments of issuers in these countries may have lower overall liquidity than those of issuers in more developed countries. In addition, foreign investors such as the Fund are subject to a variety of special restrictions in many emerging market countries. Moreover, legal remedies for investors in emerging markets may be more limited, and U.S. authorities may have less ability to bring actions against bad actors in emerging market countries. Frontier markets are those emerging markets that are considered to be among the smallest, least mature and least liquid, and as a result, the risks of investing in emerging markets are magnified in frontier markets.
- **Large-Cap Risk**—The risk that large-capitalization companies are more mature and may grow more slowly than the economy as a whole and tend to go in and out of favor based on market and economic conditions.
- **Mid-Cap Risk**—The risk that the stocks of mid-capitalization companies often experience greater price volatility, lower trading volume and lower overall liquidity than the stocks of larger, more established companies.

- **Small-Cap Risk**—The risk that the stocks of small-capitalization companies often experience greater price volatility than large- or mid-sized companies because small-cap companies are often newer or less established than larger companies and are likely to have more limited resources, products and markets. Securities of small-cap companies often have lower overall liquidity than securities of larger companies as a result of there being a smaller market for their securities, which can have an adverse effect on the pricing of these securities and on the ability to sell these securities when Advisors deems it appropriate.
- **Illiquid Investments Risk**—The risk that illiquid investments may be difficult to sell for the value at which they are carried, if at all, or at any price within the desired time frame.
- **Currency Risk**—The risk that foreign (non-U.S.) currencies may decline in value relative to the U.S. dollar and adversely affect the value of the Fund's investments in foreign currencies, securities denominated in foreign currencies or derivative instruments that provide exposure to foreign currencies.
- **Derivatives Risk**—The risks associated with investing in derivatives may be different and greater than the risks associated with directly investing in the underlying securities and other instruments. The Fund may use futures, options, single name or index credit default swaps, or forwards, and the Fund may also use more complex derivatives such as swaps that might present liquidity, credit and counterparty risk. When investing in derivatives, the Fund may lose more than the principal amount invested.

*Please see the non-summary portion of the Prospectus for more detailed information about the risks described above.*

## Past performance

The following chart and table help illustrate some of the risks of investing in the Fund by showing changes in the Fund's performance from year to year. The bar chart shows the annual total returns of the Institutional Class of the Fund, before taxes, in each full calendar year since inception of the Institutional Class. Because the expenses vary across share classes, the performance of the Institutional Class may vary from the other share classes. Below the bar chart are the best and worst returns of the Institutional Class for a calendar quarter during the full calendar-year periods covered by the bar chart. The performance table following the bar chart shows the Fund's average annual total returns for the Institutional, Advisor, Premier, Retirement, Retail and Class W classes over the applicable one-year, five-year, ten-year and since-inception periods ended December 31, 2020, and how those returns compare to those of the Fund's benchmark index. After-tax performance is shown only for Institutional Class shares, and after-tax returns for the other classes of shares will vary from the after-tax returns presented for Institutional Class shares.

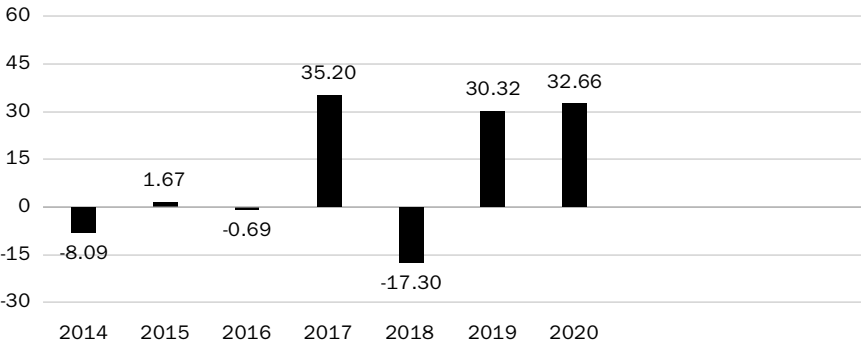
The returns shown below reflect previous agreements by Advisors to waive, reimburse and/or compensate the Fund for certain fees, expenses and/or costs.

Without these reductions and/or compensation, the returns of the Fund would have been lower. Past performance of the Fund (before and after taxes) is not necessarily an indication of how it will perform in the future. The benchmark index listed below is unmanaged, and you cannot invest directly in an index. The returns for the benchmark index reflect no deduction for fees, expenses or taxes.

For current performance information of each share class, including performance to the most recent month-end, please visit [www.tiaa.org](http://www.tiaa.org). For information on the effect of compensation paid to the Fund on performance, see the Financial highlights for the Fund in the non-summary portion of the Prospectus.

**ANNUAL TOTAL RETURNS FOR THE INSTITUTIONAL CLASS SHARES (%)**

**International Opportunities Fund**



Best quarter: 33.30%, for the quarter ended June 30, 2020. Worst quarter: -22.53%, for the quarter ended March 31, 2020.

## AVERAGE ANNUAL TOTAL RETURNS

For the Periods Ended December 31, 2020

	Inception date	One year	Five years	Since inception
<b>Institutional Class</b>	4/12/2013			
Return before taxes		32.66%	13.93%	9.48%
Return after taxes on distributions		31.90%	13.60%	9.21%
Return after taxes on distributions and sale of Fund shares		19.91%	11.19%	7.66%
<b>Advisor Class</b>	12/4/2015			
Return before taxes		32.49%	13.85%	9.43% <sup>#</sup>
<b>Premier Class</b>	4/12/2013			
Return before taxes		32.48%	13.77%	9.32%
<b>Retirement Class</b>	4/12/2013			
Return before taxes		32.46%	13.71%	9.24%
<b>Retail Class</b>	4/12/2013			
Return before taxes		32.06%	13.43%	9.04%
<b>Class W</b>	9/28/2018			
Return before taxes		33.42%	14.25% <sup>#</sup>	9.68% <sup>#</sup>
MSCI All Country World Index ex USA				
(reflects reinvested dividends net of withholding taxes but reflects no deductions for fees, expenses or other taxes)				
		10.65%	8.93%	5.71% <sup>†</sup>

*Current performance of the Fund's shares may be higher or lower than that shown above.*

<sup>#</sup> The performance shown for the Advisor Class and Class W that is prior to their respective inception dates is based on performance of the Institutional Class. The performance for these periods has not been restated to reflect the actual expenses of the Advisor Class and Class W. If these actual expenses had been reflected, the performance of these two classes shown for these periods would have been different because the Advisor Class and Class W have different expenses than the Institutional Class.

<sup>†</sup> Performance is calculated from the inception date of the Institutional Class.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates in effect during the periods shown and do not reflect the impact of state and local taxes. Actual after-tax returns depend on the investor's tax situation and may differ from those shown. The after-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements such as 401(a), 401(k) or 403(b) plans or Individual Retirement Accounts (IRAs). After-tax returns are shown for only one class, and after-tax returns for other classes will vary.

## Portfolio management

**Investment Adviser.** The Fund's investment adviser is Teachers Advisors, LLC.

**Portfolio Managers.** The following persons are primarily responsible for the management of the Fund on a day-to-day basis:

Name:	Jason Campbell	Dan Roberts
Title:	Managing Director	Managing Director
Experience on Fund:	since 2013	since 2019

## Purchase and sale of Fund shares

Institutional Class shares are available for purchase directly from the Fund by certain eligible investors (which include employee benefit plans and financial intermediaries). Advisor Class shares are available for purchase through certain financial intermediaries, employee benefit plans and insurance company separate accounts. Premier Class and Retirement Class shares are generally available for purchase through employee benefit plans, other types of savings plans or accounts and certain financial intermediaries. Retail Class shares are available for purchase through certain financial intermediaries or by contacting the Fund directly at 800-223-1200 or [www.tiaa.org](http://www.tiaa.org). Class W shares are available for purchase directly from the Fund only by funds advised by Advisors or its affiliates or other clients or accounts of Advisors or its affiliates that are subject to a contractual fee for advisory, management or other similar or related services provided by Advisors or its affiliates.

- The minimum initial investment is \$2 million and the minimum subsequent investment is \$1,000 for Institutional Class shares, unless an investor purchases shares by or through financial intermediaries that have entered into an appropriate agreement with the Fund or its affiliates. Employee benefit plans, fee-based managed account programs (“wrap accounts”), state sponsored 529 college savings plans, collective trust funds, investment companies or other pooled investment vehicles, thrifts and bank and trust companies that have entered into agreements to offer Institutional Class shares held in omnibus accounts on the books of the Fund are exempt from initial and subsequent investment minimums.
- There are no minimum initial or subsequent investment requirements for Advisor Class, Premier Class, Retirement Class or Class W shares.
- The minimum initial investment for Retail Class shares is \$2,000 per Fund account for Traditional IRA, Roth IRA and Coverdell accounts and \$2,500 for all other account types. Subsequent investments for all account types must be at least \$100.

**Redeeming or Exchanging Shares.** You can redeem (sell) or exchange your shares of the Fund on any day that the New York Stock Exchange (“NYSE”) or its affiliated exchanges, NYSE Arca Equities or NYSE American, are open for trading (each such day a “Business Day”). Exchanges may be made for shares of the same share class of other funds offered by the Trust. If your shares are held through a third party, please contact that entity for applicable redemption or exchange requirements. If your shares are held directly with the Fund, contact the Fund directly in writing or by telephone.

## Tax information

The Fund intends to make distributions to shareholders that may be taxed as ordinary income or capital gains. Distributions made to tax-exempt shareholders or shareholders who hold Fund shares in a tax-deferred account are generally not subject to income tax in the current year, but redemptions made from tax-deferred accounts may be subject to income tax.

## Payments to broker-dealers and other financial intermediary compensation

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and/or its related companies may pay the financial intermediary for providing investor services. The Fund's related companies may also pay the financial intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other financial intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.



# Summary information

# TIAA-CREF Quant International Small-Cap Equity Fund

## Investment objective

The Fund seeks a favorable long-term total return, mainly through capital appreciation.

## Fees and expenses

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.

**SHAREHOLDER FEES** (fees paid directly from your investment)

	Institutional Class	Advisor Class	Premier Class	Retirement Class	Retail Class	Class W
Maximum sales charge imposed on purchases (percentage of offering price)	0%	0%	0%	0%	0%	0%
Maximum deferred sales charge	0%	0%	0%	0%	0%	0%
Maximum sales charge imposed on reinvested dividends and other distributions	0%	0%	0%	0%	0%	0%
Redemption or exchange fee	0%	0%	0%	0%	0%	0%
Account maintenance fee (annual fee on accounts under \$2,000)	0%	0%	0%	0%	\$15.00	0%

**ANNUAL FUND OPERATING EXPENSES** (expenses that you pay each year as a percentage of the value of your investment)

	Institutional Class	Advisor Class	Premier Class	Retirement Class	Retail Class	Class W
Management fees	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%
Distribution (Rule 12b-1) fees	—	—	0.15%	—	0.25%	—
Other expenses	0.06%	0.14% <sup>1</sup>	0.11%	0.31%	0.54%	0.06%
Total annual Fund operating expenses	0.71%	0.79%	0.91%	0.96%	1.44%	0.71%
Waivers and expense reimbursements <sup>2</sup>	—	—	(0.01)%	—	(0.30)%	(0.71)% <sup>3</sup>
Total annual Fund operating expenses after fee waiver and/or expense reimbursement	0.71%	0.79%	0.90%	0.96%	1.14%	0.00%

<sup>1</sup> Restated to reflect estimate for the current fiscal year.

<sup>2</sup> 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: (i) 0.75% of average daily net assets for Institutional Class shares; (ii) 0.90% of average daily net assets for Advisor Class shares; (iii) 0.90% of average daily net assets for Premier Class shares; (iv) 1.00% of average daily net assets for Retirement Class shares; (v) 1.14% of average daily net assets for Retail Class shares; and (vi) 0.75% of average daily net assets for Class W shares of the Fund. These expense reimbursement arrangements will continue through at least February 28, 2022, unless changed with approval of the Board of Trustees.

<sup>3</sup> Teachers Advisors, LLC has contractually agreed to waive and/or reimburse Class W's Management fees and Other expenses (excluding interest, taxes, brokerage commissions or other transactional expenses, Acquired fund fees and expenses, Trustee expenses and extraordinary expenses) in their entirety. Teachers Advisors, LLC expects these waiver and/or reimbursement arrangements to remain in effect indefinitely, unless changed or terminated with approval of the Board of Trustees.

## Example

This example is intended to help you compare the cost of investing in shares of the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses, before fee waivers and/or expense reimbursements, remain the same. The example assumes that the Fund's fee waiver and/or expense reimbursement arrangements will each remain in place for the durations noted in the table above. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	Institutional Class	Advisor Class	Premier Class	Retirement Class	Retail Class	Class W
1 year	\$ 73	\$ 81	\$ 92	\$ 98	\$ 116	\$ 0
3 years	\$ 227	\$ 252	\$ 289	\$ 306	\$ 426	\$ 0
5 years	\$ 395	\$ 439	\$ 503	\$ 531	\$ 758	\$ 0
10 years	\$ 883	\$ 978	\$ 1,119	\$ 1,178	\$ 1,698	\$ 0

## Portfolio turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund’s performance. During the fiscal year ended October 31, 2020, the Fund’s portfolio turnover rate was 100% of the average value of its portfolio.

## Principal investment strategies

Under normal circumstances, the Fund invests at least 80% of its assets in small-cap equity securities of foreign issuers. In seeking a favorable long-term total return, the Fund will invest in securities that the Fund’s investment adviser, Teachers Advisors, LLC (“Advisors”), believes have favorable prospects for long-term capital appreciation. A “small-cap” equity security is a security within the capitalization range of the companies included in the Fund’s benchmark index, the MSCI ACWI ex USA Small Cap® Index (the “Index”), at the time of purchase. The Fund may invest in equity securities of small companies across a wide range of sectors, growth rates and valuations. From time to time, Advisors reviews the Fund’s sector and country exposure against the Index to seek to control risk in relation to the Index. The Fund may invest in emerging markets to varying degrees, depending on stock-specific opportunities. The Fund considers investments of foreign issuers to generally include any one or more of the following: (1) companies whose securities are principally traded outside of the United States, (2) companies having their principal business operations outside of the United States, (3) companies organized outside of the United States, and (4) foreign governments and agencies or instrumentalities of foreign governments. The Fund has a policy of maintaining investments of equity securities of foreign issuers in at least three countries other than the United States. For purposes of the 80% investment policy, the term “assets” means net assets, plus the amount of any borrowings for investment purposes.

Advisors uses proprietary quantitative models, or models utilizing econometric and mathematical techniques based on financial and investment theories, to evaluate and score a broad universe of stocks in which the Fund invests. These models typically weigh many different variables, including the valuation of the individual stock versus the market or its peers, future earnings and sustainable growth prospects, and the price and volume trends of the stock. The score is used to form the portfolio, and the following additional inputs may also be considered: weightings of the stock and its corresponding sector in the benchmark, correlations of the stocks in the universe and trading costs. The Fund may purchase foreign equity securities denominated in U.S. dollars or in non-U.S. dollar currencies, and equity securities issued in connection with reorganizations and other special situations. Although Advisors does not anticipate that the Fund will have significant exposure to equity securities issued in connection with

reorganizations and other special situations, the Fund is not subject to any preset limit.

The overall goal is to build a portfolio of stocks that generate a favorable long-term total return, while also managing the relative risk of the Fund versus the Index. The Fund may also purchase and sell futures, options, swaps and other equity derivatives to carry out the Fund's investment strategies. The Fund's strategy is based upon Advisors' understanding of the interplay of market factors and does not assure the Fund will perform as intended. The markets or the prices of individual securities may be affected by factors not taken into account in Advisors' analysis.

## Principal investment risks

You could lose money over short or long periods by investing in this Fund. An investment in the Fund, due to the nature of the Fund's portfolio holdings, typically is subject to the following principal investment risks:

- **Market Risk**—The risk that market prices of portfolio investments held by the Fund may fall rapidly or unpredictably due to a variety of factors, including changing economic, political or market conditions. Market risk may affect a single issuer, industry or sector of the economy, or it may affect the market as a whole. From time to time, the Fund may invest a significant portion of its assets in companies in one or more related sectors or industries, which would make the Fund more vulnerable to adverse developments affecting such sectors or industries.
- **Issuer Risk** (often called **Financial Risk**)—The risk that an issuer's earnings prospects and overall financial position will deteriorate, causing a decline in the value of the issuer's financial instruments over short or extended periods of time.
- **Small-Cap Risk**—The risk that the stocks of small-capitalization companies often experience greater price volatility than large- or mid-sized companies because small-cap companies are often newer or less established than larger companies and are likely to have more limited resources, products and markets. Securities of small-cap companies often have lower overall liquidity than securities of larger companies as a result of there being a smaller market for their securities, which can have an adverse effect on the pricing of these securities and on the ability to sell these securities when Advisors deems it appropriate.
- **Active Management Risk**—The risk that Advisors' strategy, investment selection or trading execution may cause the Fund to underperform relative to the benchmark index or mutual funds with similar investment objectives.
- **Quantitative Analysis Risk**—The risk that stocks selected using quantitative modeling and analysis could perform differently from the market as a whole and the risk that such quantitative analysis and modeling may not adequately take into account certain factors, may contain design flaws or

inaccurate assumptions and may rely on inaccurate data inputs, which may result in losses to the Fund.

- **Foreign Investment Risk**—Foreign markets can be more volatile than the U.S. market due to increased risks of adverse issuer, political, regulatory, currency, market or economic developments and can result in greater price volatility and perform differently from financial instruments of U.S. issuers. This risk may be heightened in emerging or developing markets. Foreign investments may also have lower liquidity and be more difficult to value than investments in U.S. issuers. To the extent the Fund invests a significant portion of its assets in the securities of companies in a single country or region, it may be more susceptible to adverse economic, market, political or regulatory events or conditions affecting that country or region. Foreign investments may also be subject to risk of loss because of more or less foreign government regulation, less public information and less stringent investor protections and disclosure standards.
- **Emerging Markets Risk**—The risk of foreign investment often increases in countries with emerging markets. For example, these countries may have more unstable governments than developed countries, and their economies may be based on only a few industries. Emerging market countries may also have less stringent regulation of accounting, auditing, financial reporting and recordkeeping requirements, which would affect the Fund's ability to evaluate potential portfolio companies. Because their financial markets may be very small, share prices of financial instruments in emerging market countries may be volatile and difficult to determine. Financial instruments of issuers in these countries may have lower overall liquidity than those of issuers in more developed countries. In addition, foreign investors such as the Fund are subject to a variety of special restrictions in many emerging market countries. Moreover, legal remedies for investors in emerging markets may be more limited, and U.S. authorities may have less ability to bring actions against bad actors in emerging market countries.
- **Illiquid Investments Risk**—The risk that illiquid investments may be difficult to sell for the value at which they are carried, if at all, or at any price within the desired time frame. Fund investments in securities of small-cap companies are often less liquid than Fund investments in securities of larger companies.
- **Special Situation Risk**—Stocks of companies involved in acquisitions, consolidations, tender offers or exchanges, takeovers, reorganizations, mergers and other special situations can involve the risk that such situations may not materialize or may develop in unexpected ways. Consequently, those stocks can involve more risk than ordinary securities.
- **Currency Risk**—The risk that foreign (non-U.S.) currencies may decline in value relative to the U.S. dollar and adversely affect the value of the Fund's investments in foreign currencies, securities denominated in foreign currencies or derivative instruments that provide exposure to foreign currencies.

- **Derivatives Risk**—The risks associated with investing in derivatives may be different and greater than the risks associated with directly investing in the underlying securities and other instruments. The Fund may use futures, options, single name or index credit default swaps, or forwards, and the Fund may also use more complex derivatives such as swaps that might present liquidity, credit and counterparty risk. When investing in derivatives, the Fund may lose more than the principal amount invested.

*Please see the non-summary portion of the Prospectus for more detailed information about the risks described above.*

## Past performance

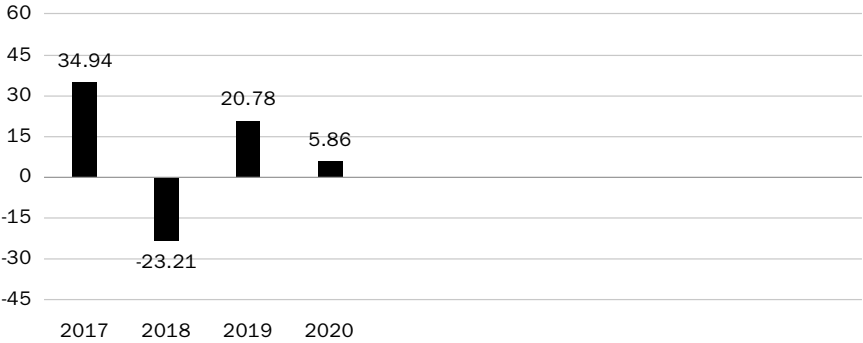
The following chart and table help illustrate some of the risks of investing in the Fund by showing changes in the Fund's performance from year to year. The bar chart shows the annual total returns of the Institutional Class of the Fund, before taxes, in each full calendar year since inception of the Institutional Class. Because the expenses vary across share classes, the performance of the Institutional Class may vary from the other share classes. Below the bar chart are the best and worst returns of the Institutional Class for a calendar quarter during the full calendar-year periods covered by the bar chart. The performance table following the bar chart shows the Fund's average annual total returns for the Institutional, Advisor, Premier, Retirement, Retail and Class W classes over the applicable one-year, five-year, ten-year and since-inception periods ended December 31, 2020, and how those returns compare to those of the Fund's benchmark index. After-tax performance is shown only for Institutional Class shares, and after-tax returns for the other classes of shares will vary from the after-tax returns presented for Institutional Class shares.

The returns shown below reflect previous agreements by Advisors to waive, reimburse and/or compensate the Fund for certain fees, expenses and/or costs. Without these reductions and/or compensation, the returns of the Fund would have been lower. Past performance of the Fund (before and after taxes) is not necessarily an indication of how it will perform in the future. The benchmark index listed below is unmanaged, and you cannot invest directly in an index. The returns for the benchmark index reflect no deduction for fees, expenses or taxes.

*For current performance information of each share class, including performance to the most recent month-end, please visit [www.tiaa.org](http://www.tiaa.org). For information on the effect of compensation paid to the Fund on performance, see the Financial highlights for the Fund in the non-summary portion of the Prospectus.*

ANNUAL TOTAL RETURNS FOR THE INSTITUTIONAL CLASS SHARES (%)

Quant International Small-Cap Equity Fund



Best quarter: 23.57%, for the quarter ended June 30, 2020. Worst quarter: -32.23%, for the quarter ended March 31, 2020.

## AVERAGE ANNUAL TOTAL RETURNS

For the Periods Ended December 31, 2020

	Inception date	One year	Since inception
<b>Institutional Class</b>	12/9/2016		
Return before taxes		5.86%	6.91%
Return after taxes on distributions		5.31%	5.64%
Return after taxes on distributions and sale of Fund shares		3.77%	5.12%
<b>Advisor Class</b>	12/9/2016		
Return before taxes		5.83%	6.84%
<b>Premier Class</b>	12/9/2016		
Return before taxes		5.70%	6.79%
<b>Retirement Class</b>	12/9/2016		
Return before taxes		5.68%	6.69%
<b>Retail Class</b>	12/9/2016		
Return before taxes		5.44%	6.47%
<b>Class W</b>	9/28/2018		
Return before taxes		6.55%	7.29% <sup>#</sup>
MSCI ACWI ex USA Small Cap Index (reflects reinvested dividends net of withholding taxes but reflects no deductions for fees, expenses or other taxes)		14.24%	10.78% <sup>†</sup>

*Current performance of the Fund's shares may be higher or lower than that shown above.*

<sup>#</sup> The performance shown for Class W that is prior to its inception date is based on performance of the Institutional Class. The performance for these periods has not been restated to reflect the actual expenses of Class W. If these actual expenses had been reflected, the performance of Class W shown for these periods would have been different because Class W has different expenses than the Institutional Class.

<sup>†</sup> Performance is calculated from the inception date of the Institutional Class.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates in effect during the periods shown and do not reflect the impact of state and local taxes. Actual after-tax returns depend on the investor's tax situation and may differ from those shown. The after-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements such as 401(a), 401(k) or 403(b) plans or Individual Retirement Accounts (IRAs). After-tax returns are shown for only one class, and after-tax returns for other classes will vary.



## Portfolio management

**Investment Adviser.** The Fund's investment adviser is Teachers Advisors, LLC.

**Portfolio Manager.** The following person is primarily responsible for the management of the Fund on a day-to-day basis:

---

Name:	Max Kozlov, CFA
Title:	Managing Director
Experience on Fund:	since 2020

---

## Purchase and sale of Fund shares

Institutional Class shares are available for purchase directly from the Fund by certain eligible investors (which include employee benefit plans and financial intermediaries). Advisor Class shares are available for purchase through certain financial intermediaries, employee benefit plans and insurance company separate accounts. Premier Class and Retirement Class shares are generally available for purchase through employee benefit plans, other types of savings plans or accounts and certain financial intermediaries. Retail Class shares are available for purchase through certain financial intermediaries or by contacting the Fund directly at 800-223-1200 or [www.tiaa.org](http://www.tiaa.org). Class W shares are available for purchase directly from the Fund only by funds advised by Advisors or its affiliates or other clients or accounts of Advisors or its affiliates that are subject to a contractual fee for advisory, management or other similar or related services provided by Advisors or its affiliates.

- The minimum initial investment is \$2 million and the minimum subsequent investment is \$1,000 for Institutional Class shares, unless an investor purchases shares by or through financial intermediaries that have entered into an appropriate agreement with the Fund or its affiliates. Employee benefit plans, fee-based managed account programs ("wrap accounts"), state sponsored 529 college savings plans, collective trust funds, investment companies or other pooled investment vehicles, thrifts and bank and trust companies that have entered into agreements to offer Institutional Class shares held in omnibus accounts on the books of the Fund are exempt from initial and subsequent investment minimums.
- There are no minimum initial or subsequent investment requirements for Advisor Class, Premier Class, Retirement Class or Class W shares.
- The minimum initial investment for Retail Class shares is \$2,000 per Fund account for Traditional IRA, Roth IRA and Coverdell accounts and \$2,500 for all other account types. Subsequent investments for all account types must be at least \$100.

**Redeeming or Exchanging Shares.** You can redeem (sell) or exchange your shares of the Fund on any day that the New York Stock Exchange ("NYSE") or its affiliated exchanges, NYSE Arca Equities or NYSE American, are open for trading (each such day a "Business Day"). Exchanges may be made for shares of the

same share class of other funds offered by the Trust. If your shares are held through a third party, please contact that entity for applicable redemption or exchange requirements. If your shares are held directly with the Fund, contact the Fund directly in writing or by telephone.

## Tax information

The Fund intends to make distributions to shareholders that may be taxed as ordinary income or capital gains. Distributions made to tax-exempt shareholders or shareholders who hold Fund shares in a tax-deferred account are generally not subject to income tax in the current year, but redemptions made from tax-deferred accounts may be subject to income tax.

## Payments to broker-dealers and other financial intermediary compensation

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and/or its related companies may pay the financial intermediary for providing investor services. The Fund's related companies may also pay the financial intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other financial intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

# TIAA-CREF Social Choice International Equity Fund

## Investment objective

The Fund seeks a favorable long-term total return that reflects the investment performance of the overall foreign equity markets while giving special consideration to certain environmental, social and governance (“ESG”) criteria.

## Fees and expenses

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.

### SHAREHOLDER FEES (fees paid directly from your investment)

	Institutional Class	Advisor Class	Premier Class	Retirement Class	Retail Class
Maximum sales charge imposed on purchases (percentage of offering price)	0%	0%	0%	0%	0%
Maximum deferred sales charge	0%	0%	0%	0%	0%
Maximum sales charge imposed on reinvested dividends and other distributions	0%	0%	0%	0%	0%
Redemption or exchange fee	0%	0%	0%	0%	0%
Account maintenance fee (annual fee on accounts under \$2,000)	0%	0%	0%	0%	\$15.00

**ANNUAL FUND OPERATING EXPENSES** (expenses that you pay each year as a percentage of the value of your investment)

	Institutional Class	Advisor Class	Premier Class	Retirement Class	Retail Class
Management fees	0.30%	0.30%	0.30%	0.30%	0.30%
Distribution (Rule 12b-1) fees	—	—	0.15%	—	0.25%
Other expenses	0.11%	0.22%	0.11%	0.36%	0.17%
Total annual Fund operating expenses	0.41%	0.52%	0.56%	0.66%	0.72%
Waivers and expense reimbursements <sup>1</sup>	(0.01)%	(0.01)%	(0.01)%	(0.01)%	(0.01)%
Total annual Fund operating expenses after fee waiver and/or expense reimbursement	0.40%	0.51%	0.55%	0.65%	0.71%

<sup>1</sup> 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: (i) 0.40% of average daily net assets for Institutional Class shares; (ii) 0.55% of average daily net assets for Advisor Class shares; (iii) 0.55% of average daily net assets for Premier Class shares; (iv) 0.65% of average daily net assets for Retirement Class shares; and (v) 0.79% of average daily net assets for Retail Class shares of the Fund. These expense reimbursement arrangements will continue through at least February 28, 2022, unless changed with approval of the Board of Trustees.

**Example**

This example is intended to help you compare the cost of investing in shares of the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses, before fee waivers and/or expense reimbursements, remain the same. The example assumes that the Fund's fee waiver and/or expense reimbursement arrangements will each remain in place for the duration noted in the table above. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	Institutional Class	Advisor Class	Premier Class	Retirement Class	Retail Class
1 year	\$ 41	\$ 52	\$ 56	\$ 66	\$ 73
3 years	\$ 131	\$ 166	\$ 178	\$ 210	\$ 229
5 years	\$ 229	\$ 290	\$ 312	\$ 367	\$ 400
10 years	\$ 517	\$ 652	\$ 701	\$ 822	\$ 894

**Portfolio turnover**

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance.

During the fiscal year ended October 31, 2020, the Fund's portfolio turnover rate was 15% of the average value of its portfolio.

## Principal investment strategies

Under normal circumstances, the Fund invests at least 80% of its assets in equity securities of foreign issuers. The Fund attempts to achieve the return of the foreign equity markets, as represented by its benchmark index, the Morgan Stanley Capital International EAFE® (Europe, Australasia, Far East) Index (the "MSCI EAFE Index"), while investing in companies whose activities are consistent with the Fund's ESG criteria. See "Additional information about the Fund's benchmark index" in the non-summary portion of the Prospectus for more information about the Fund's benchmark. Fund holdings may be denominated in U.S. dollars or non-U.S. dollar currencies.

The Fund's investments are subject to certain ESG criteria. The ESG criteria are implemented based on data provided by independent research vendor(s). All companies must meet or exceed minimum ESG performance standards to be eligible for inclusion in the Fund. The evaluation process favors companies with leadership in ESG performance relative to their peers. Typically, environmental assessment categories include climate change, natural resource use, waste management and environmental opportunities. Social evaluation categories include human capital, product safety and social opportunities. Governance assessment categories include corporate governance, business ethics and government and public policy. How well companies adhere to international norms and principles and involvement in major ESG controversies (examples of which may relate to the environment, customers, human rights and community, labor rights and supply chain, and governance) are other considerations.

The ESG evaluation process is conducted on an industry-specific basis and involves the identification of key performance indicators, which are given more or less relative weight compared to the broader range of potential assessment categories. Concerns in one area do not automatically eliminate an issuer from being an eligible Fund investment. When ESG concerns exist, the evaluation process gives careful consideration to how companies address the risks and opportunities they face in the context of their sector or industry and relative to their peers. The Fund will not generally invest in companies significantly involved in certain business activities, including but not limited to the production of alcohol, tobacco, military weapons, firearms, nuclear power, thermal coal and gambling products and services.

Once a universe of ESG-eligible companies is established, the Fund's investment adviser, Teachers Advisors, LLC ("Advisors") then uses quantitative investment techniques to attempt to closely match, to the extent practicable, the overall risk characteristics of the benchmark index. Under these quantitative investment techniques, the Fund uses a risk model to evaluate the universe of stocks in which the Fund may invest and to inform the construction of a broadly diversified group of stocks. The Fund holdings will generally consist of a subset

of the eligible investment universe. The Fund is not required to invest in all of the companies that meet the ESG criteria.

The Board of Trustees of the Trust or a designated committee thereof (“Board of Trustees”) reviews the ESG criteria used to determine eligibility of the securities held by the Fund and approves the vendor of that service. Advisors seeks to ensure that the Fund’s investments are consistent with its ESG criteria, but Advisors cannot guarantee that this will always be the case for every Fund investment. Consistent with its responsibilities, the Board of Trustees evaluates options for implementing the Fund’s ESG investment criteria and monitors the ESG vendor(s) selected to supply the ESG-eligible universe. Advisors has the right to change the ESG vendor(s) at any time and to add to the number of vendors providing the universe of eligible companies. Investing on the basis of ESG criteria is qualitative and subjective by nature, and there can be no assurance that the process utilized by the Fund’s vendor(s) or any judgment exercised by the Board of Trustees or Advisors will reflect the beliefs or values of any particular investor.

The ESG criteria the Fund takes into consideration are non-fundamental investment policies. Such criteria and the universe of investments that the Fund utilizes may be changed without the approval of the Fund’s shareholders. For purposes of the 80% investment policy, the term “assets” means net assets, plus the amount of any borrowings for investment purposes.

## Principal investment risks

You could lose money over short or long periods by investing in this Fund. An investment in the Fund, due to the nature of the Fund’s portfolio holdings, typically is subject to the following principal investment risks:

- **ESG Criteria Risk**—The risk that because the Fund’s ESG criteria exclude securities of certain issuers for nonfinancial reasons, the Fund may forgo some market opportunities available to funds that do not use these criteria.
- **Market Risk**—The risk that market prices of portfolio investments held by the Fund may fall rapidly or unpredictably due to a variety of factors, including changing economic, political or market conditions. Market risk may affect a single issuer, industry or sector of the economy, or it may affect the market as a whole. From time to time, the Fund may invest a significant portion of its assets in companies in one or more related sectors or industries, which would make the Fund more vulnerable to adverse developments affecting such sectors or industries.
- **Issuer Risk** (often called **Financial Risk**)—The risk that an issuer’s earnings prospects and overall financial position will deteriorate, causing a decline in the value of the issuer’s financial instruments over short or extended periods of time.
- **Foreign Investment Risk**—Foreign markets can be more volatile than the U.S. market due to increased risks of adverse issuer, political, regulatory, currency, market or economic developments and can result in greater price

volatility and perform differently from financial instruments of U.S. issuers. This risk may be heightened in emerging or developing markets. Foreign investments may also have lower liquidity and be more difficult to value than investments in U.S. issuers. To the extent the Fund invests a significant portion of its assets in the securities of companies in a single country or region, it may be more susceptible to adverse economic, market, political or regulatory events or conditions affecting that country or region. The Fund currently invests a particularly significant portion of its assets in companies located in Japan, although this may change over time. Foreign investments may also be subject to risk of loss because of more or less foreign government regulation, less public information and less stringent investor protections and disclosure standards.

- **Large-Cap Risk**—The risk that large-capitalization companies are more mature and may grow more slowly than the economy as a whole and tend to go in and out of favor based on market and economic conditions.
- **Mid-Cap Risk**—The risk that the stocks of mid-capitalization companies often experience greater price volatility, lower trading volume and lower overall liquidity than the stocks of larger, more established companies.
- **Active Management Risk**—The risk that Advisors' strategy, investment selection or trading execution may cause the Fund to underperform relative to the benchmark index or mutual funds with similar investment objectives.
- **Benchmark Risk**—The risk that the Fund's performance may not correspond to its benchmark index for any period of time and may underperform such index or the overall financial market. Additionally, to the extent that the Fund's investments vary from the composition of its benchmark index, the Fund's performance could potentially vary from the index's performance to a greater extent than if the Fund merely attempted to replicate the index.
- **Illiquid Investments Risk**—The risk that illiquid investments may be difficult to sell for the value at which they are carried, if at all, or at any price within the desired time frame.
- **Quantitative Analysis Risk**—The risk that stocks selected using quantitative modeling and analysis could perform differently from the market as a whole and the risk that such quantitative analysis and modeling may not adequately take into account certain factors, may contain design flaws or inaccurate assumptions and may rely on inaccurate data inputs, which may result in losses to the Fund.
- **Currency Risk**—The risk that foreign (non-U.S.) currencies may decline in value relative to the U.S. dollar and adversely affect the value of the Fund's investments in foreign currencies, securities denominated in foreign currencies or derivative instruments that provide exposure to foreign currencies.

*Please see the non-summary portion of the Prospectus for more detailed information about the risks described above.*

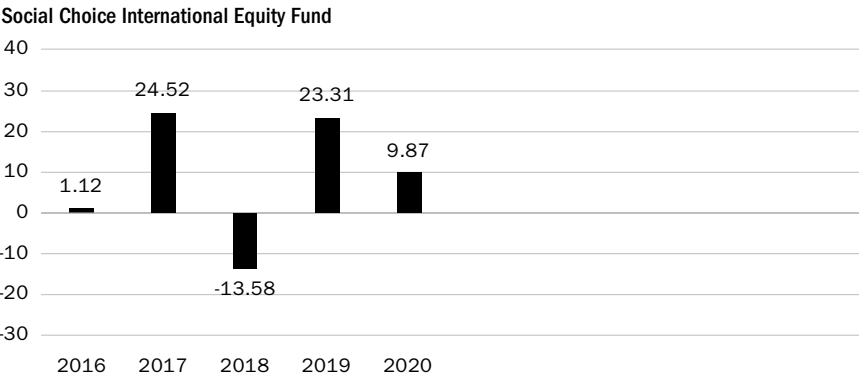
# Past performance

The following chart and table help illustrate some of the risks of investing in the Fund by showing changes in the Fund’s performance from year to year. The bar chart shows the annual total returns of the Institutional Class of the Fund, before taxes, in each full calendar year since inception of the Institutional Class. Because the expenses vary across share classes, the performance of the Institutional Class may vary from the other share classes. Below the bar chart are the best and worst returns of the Institutional Class for a calendar quarter during the full calendar-year periods covered by the bar chart. The performance table following the bar chart shows the Fund’s average annual total returns for the Institutional, Advisor, Premier, Retirement and Retail classes over the applicable one-year, five-year, ten-year and since-inception periods ended December 31, 2020, and how those returns compare to those of the Fund’s benchmark index. After-tax performance is shown only for Institutional Class shares, and after-tax returns for the other classes of shares will vary from the after-tax returns presented for Institutional Class shares.

The returns shown below reflect previous agreements by Advisors to waive or reimburse the Fund for certain fees and expenses. Without these waivers and reimbursements, the returns of the Fund would have been lower. Past performance of the Fund (before and after taxes) is not necessarily an indication of how it will perform in the future. The benchmark index listed below is unmanaged, and you cannot invest directly in an index. The returns for the benchmark index reflect no deduction for fees, expenses or taxes.

*For current performance information of each share class, including performance to the most recent month-end, please visit [www.tiaa.org](http://www.tiaa.org).*

## ANNUAL TOTAL RETURNS FOR THE INSTITUTIONAL CLASS SHARES (%)



Best quarter: 16.49%, for the quarter ended December 31, 2020. Worst quarter: -22.29%, for the quarter ended March 31, 2020.



## AVERAGE ANNUAL TOTAL RETURNS

For the Periods Ended December 31, 2020

	Inception date	One year	Five years	Since inception
<b>Institutional Class</b>	8/7/2015			
Return before taxes		9.87%	8.07%	6.15%
Return after taxes on distributions		9.56%	7.64%	5.73%
Return after taxes on distributions and sale of Fund shares		6.19%	6.38%	4.83%
<b>Advisor Class</b>	12/4/2015			
Return before taxes		9.67%	7.99%	6.10% <sup>#</sup>
<b>Premier Class</b>	8/7/2015			
Return before taxes		9.61%	7.90%	5.98%
<b>Retirement Class</b>	8/7/2015			
Return before taxes		9.53%	7.80%	5.89%
<b>Retail Class</b>	8/7/2015			
Return before taxes		9.49%	7.71%	5.79%
MSCI EAFE® Index				
(reflects reinvested dividends net of withholding taxes but reflects no deductions for fees, expenses or other taxes)		7.82%	7.45%	5.36% <sup>†</sup>

*Current performance of the Fund's shares may be higher or lower than that shown above.*

<sup>#</sup> The performance shown for the Advisor Class that is prior to its inception date is based on performance of the Institutional Class. The performance for these periods has not been restated to reflect the actual expenses of the Advisor Class. If these actual expenses had been reflected, the performance of the Advisor Class shown for these periods would have been different because the Advisor Class has different expenses than the Institutional Class.

<sup>†</sup> Performance is calculated from the inception date of the Institutional Class.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates in effect during the periods shown and do not reflect the impact of state and local taxes. Actual after-tax returns depend on the investor's tax situation and may differ from those shown. The after-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements such as 401(a), 401(k) or 403(b) plans or Individual Retirement Accounts (IRAs). After-tax returns are shown for only one class, and after-tax returns for other classes will vary.

## Portfolio management

**Investment Adviser.** The Fund's investment adviser is Teachers Advisors, LLC.

**Portfolio Managers.** The following persons are primarily responsible for the management of the Fund on a day-to-day basis:

<b>Name:</b>	<b>Philip James (Jim) Campagna, CFA</b>	<b>Lei Liao, CFA</b>
<b>Title:</b>	Managing Director	Managing Director
<b>Experience on Fund:</b>	since 2015	since 2015

## Purchase and sale of Fund shares

Institutional Class shares are available for purchase directly from the Fund by certain eligible investors (which include employee benefit plans and financial intermediaries). Advisor Class shares are available for purchase through certain financial intermediaries, employee benefit plans and insurance company separate accounts. Premier Class and Retirement Class shares are generally available for purchase through employee benefit plans, other types of savings plans or accounts and certain financial intermediaries. Retail Class shares are available for purchase through certain financial intermediaries or by contacting the Fund directly at 800-223-1200 or [www.tiaa.org](http://www.tiaa.org).

- The minimum initial investment is \$2 million and the minimum subsequent investment is \$1,000 for Institutional Class shares, unless an investor purchases shares by or through financial intermediaries that have entered into an appropriate agreement with the Fund or its affiliates. Employee benefit plans, fee-based managed account programs (“wrap accounts”), state sponsored 529 college savings plans, collective trust funds, investment companies or other pooled investment vehicles, thrifts and bank and trust companies that have entered into agreements to offer Institutional Class shares held in omnibus accounts on the books of the Fund are exempt from initial and subsequent investment minimums.
- There are no minimum initial or subsequent investment requirements for Advisor Class, Premier Class or Retirement Class shares.
- The minimum initial investment for Retail Class shares is \$2,000 per Fund account for Traditional IRA, Roth IRA and Coverdell accounts and \$2,500 for all other account types. Subsequent investments for all account types must be at least \$100.

**Redeeming or Exchanging Shares.** You can redeem (sell) or exchange your shares of the Fund on any day that the New York Stock Exchange (“NYSE”) or its affiliated exchanges, NYSE Arca Equities or NYSE American, are open for trading (each such day a “Business Day”). Exchanges may be made for shares of the same share class of other funds offered by the Trust. If your shares are held through a third party, please contact that entity for applicable redemption or exchange requirements. If your shares are held directly with the Fund, contact the Fund directly in writing or by telephone.

## Tax information

The Fund intends to make distributions to shareholders that may be taxed as ordinary income or capital gains. Distributions made to tax-exempt shareholders or shareholders who hold Fund shares in a tax-deferred account are generally not subject to income tax in the current year, but redemptions made from tax-deferred accounts may be subject to income tax.

## Payments to broker-dealers and other financial intermediary compensation

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and/or its related companies may pay the financial intermediary for providing investor services. The Fund's related companies may also pay the financial intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other financial intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

# TIAA-CREF Emerging Markets Debt Fund

## Investment objective

The Fund seeks total return.

## Fees and expenses

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.

**SHAREHOLDER FEES** (fees paid directly from your investment)

	Institutional Class	Advisor Class	Premier Class	Retirement Class	Retail Class	Class W
Maximum sales charge imposed on purchases (percentage of offering price)	0%	0%	0%	0%	0%	0%
Maximum deferred sales charge	0%	0%	0%	0%	0%	0%
Maximum sales charge imposed on reinvested dividends and other distributions	0%	0%	0%	0%	0%	0%
Redemption or exchange fee	0%	0%	0%	0%	0%	0%
Account maintenance fee (annual fee on accounts under \$2,000)	0%	0%	0%	0%	\$15.00	0%

**ANNUAL FUND OPERATING EXPENSES** (expenses that you pay each year as a percentage of the value of your investment)

	Institutional Class	Advisor Class	Premier Class	Retirement Class	Retail Class	Class W
Management fees	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%
Distribution (Rule 12b-1) fees	—	—	0.15%	—	0.25%	—
Other expenses	0.07%	0.14%	0.08%	0.32%	0.13%	0.07%
Total annual Fund operating expenses	0.62%	0.69%	0.78%	0.87%	0.93%	0.62%
Waivers and expense reimbursements <sup>1</sup>	—	—	—	—	—	(0.62)% <sup>2</sup>
Total annual Fund operating expenses after fee waiver and/or expense reimbursement	0.62%	0.69%	0.78%	0.87%	0.93%	0.00%

<sup>1</sup> 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: (i) 0.65% of average daily net assets for Institutional Class shares; (ii) 0.80% of average daily net assets for Advisor Class shares; (iii) 0.80% of average daily net assets for Premier Class shares; (iv) 0.90% of average daily net assets for Retirement Class shares; (v) 1.00% of average daily net assets for Retail Class shares; and (vi) 0.65% of average daily net assets for Class W shares of the Fund. These expense reimbursement arrangements will continue through at least February 28, 2022, unless changed with approval of the Board of Trustees.

<sup>2</sup> Teachers Advisors, LLC has contractually agreed to waive and/or reimburse Class W's Management fees and Other expenses (excluding interest, taxes, brokerage commissions or other transactional expenses, Acquired fund fees and expenses, Trustee expenses and extraordinary expenses) in their entirety. Teachers Advisors, LLC expects these waiver and/or reimbursement arrangements to remain in effect indefinitely, unless changed or terminated with approval of the Board of Trustees.

**Example**

This example is intended to help you compare the cost of investing in shares of the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses, before fee waivers and/or expense reimbursements, remain the same. The example assumes that the Fund's fee waiver and/or expense reimbursement arrangements will each remain in place for the durations noted in the table above. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	Institutional Class	Advisor Class	Premier Class	Retirement Class	Retail Class	Class W
1 year	\$ 63	\$ 70	\$ 80	\$ 89	\$ 95	\$ 0
3 years	\$ 199	\$ 221	\$ 249	\$ 278	\$ 296	\$ 0
5 years	\$ 346	\$ 384	\$ 433	\$ 482	\$ 515	\$ 0
10 years	\$ 774	\$ 859	\$ 966	\$ 1,073	\$ 1,143	\$ 0

## Portfolio turnover

The Fund pays transaction costs when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund’s performance. During the fiscal year ended October 31, 2020, the Fund’s portfolio turnover rate was 77% of the average value of its portfolio.

## Principal investment strategies

Under normal market conditions, the Fund invests at least 80% of its assets in fixed-income securities of emerging market issuers or in instruments with economic characteristics similar to emerging market fixed-income securities. The Fund primarily invests in a broad range of sovereign, quasi-sovereign and corporate fixed-income securities rated B- or better but may also invest in fixed-income securities having a lower credit rating. The Fund does not rely exclusively on rating agencies when making investment decisions. Instead, the Fund’s investment adviser, Teachers Advisors, LLC (“Advisors”), performs its own credit analysis, paying particular attention to economic trends and other market events. Country and individual issuer allocations are then overweighted or underweighted relative to the Fund’s benchmark index, the J.P. Morgan Emerging Markets Bond Index (EMBI) Global Diversified (“EMBI-GD Index”), when Advisors believes that the Fund can take advantage of what appear to be undervalued, overlooked or misunderstood issuers that offer the potential to boost returns above that of the index. Fund holdings may be denominated in U.S. dollars or non-U.S. dollar currencies, including emerging market currencies. For purposes of the 80% investment policy, the term “assets” means net assets, plus the amount of any borrowings for investment purposes.

The Fund considers an “emerging market security” to be a security that is principally traded on a securities exchange of an emerging market or that is issued by an issuer that is located or has primary operations in an emerging market. The Fund generally defines an “emerging market” as any of the countries or markets represented in the Fund’s benchmark index, the EMBI-GD Index, or any other country or market with similar emerging characteristics.

The Fund may also engage in relative value trading, a strategy in which the Fund reallocates assets across different countries, currencies, sectors and maturities. Relative value trading is designed to enhance the Fund’s returns but increases the Fund’s portfolio turnover rate.

The Fund may purchase and sell futures, options, swaps and other fixed-income derivative instruments to carry out the Fund’s investment strategies.

## Principal investment risks

You could lose money over short or long periods by investing in this Fund. An investment in the Fund, due to the nature of the Fund's portfolio holdings, typically is subject to the following principal investment risks:

- **Market Volatility, Liquidity and Valuation Risk** (types of **Market Risk**)—The risk that volatile or dramatic reductions in trading activity make it difficult for the Fund to properly value its investments and that the Fund may not be able to purchase or sell an investment at an attractive price, if at all.
- **Emerging Markets Risk**—The risk of foreign investment often increases in countries with emerging markets. For example, these countries may have more unstable governments than developed countries, and their economies may be based on only a few industries. Emerging market countries may also have less stringent regulation of accounting, auditing, financial reporting and recordkeeping requirements, which would affect the Fund's ability to evaluate potential portfolio companies. Because their financial markets may be very small, share prices of financial instruments in emerging market countries may be volatile and difficult to determine. Financial instruments of issuers in these countries may have lower overall liquidity than those of issuers in more developed countries. In addition, foreign investors such as the Fund are subject to a variety of special restrictions in many emerging market countries. Moreover, legal remedies for investors in emerging markets may be more limited, and U.S. authorities may have less ability to bring actions against bad actors in emerging market countries. Frontier markets are those emerging markets that are considered to be among the smallest, least mature and least liquid, and as a result, the risks of investing in emerging markets are magnified in frontier markets.
- **Interest Rate Risk** (a type of **Market Risk**)—The risk that increases in interest rates can cause the prices of fixed-income investments to decline. This risk is heightened to the extent the Fund invests in longer duration fixed-income investments and during periods when prevailing interest rates are low or negative. As of the date of this Prospectus, interest rates in the United States and in certain foreign markets are at low levels, which may increase the Fund's exposure to risks associated with rising interest rates. In general, changing interest rates could have unpredictable effects on the markets and may expose fixed-income and related markets to heightened volatility.
- **Sovereign Debt Risk**—The risk that the issuer of non-U.S. sovereign debt or the governmental authorities that control the repayment of such debt may be unable or unwilling to repay principal or interest when due. This may result from political or social factors, the general economic environment of a country, levels of foreign debt or foreign currency exchange rates, among other possible reasons. To the extent the issuer or controlling governmental authority is unable or unwilling to repay principal or interest when due, the Fund may have limited recourse to compel payment in the event of default.

- **Fixed-Income Foreign Investment Risk**—Investment in fixed-income securities or financial instruments of foreign issuers involves increased risks due to adverse issuer, political, regulatory, currency, market or economic developments. These developments may impact the ability of a foreign debt issuer to make timely and ultimate payments on its debt obligations to the Fund or impair the Fund’s ability to enforce its rights against the foreign debt issuer. These risks are heightened in emerging or developing markets. Foreign investments may also have lower overall liquidity and be more difficult to value than investments in U.S. issuers. To the extent the Fund invests a significant portion of its assets in the securities of companies in a single country or region, it may be more susceptible to adverse economic, market, political or regulatory events or conditions affecting that country or region. Foreign investments may also be subject to risk of loss because of more or less foreign government regulation, less public information and less stringent investor protections and disclosure standards.
- **Active Management Risk**—The risk that Advisors’ strategy, investment selection or trading execution may cause the Fund to underperform relative to the benchmark index or mutual funds with similar investment objectives.
- **Issuer Risk** (often called **Financial Risk**)—The risk that an issuer’s earnings prospects and overall financial position will deteriorate, causing a decline in the value of the issuer’s financial instruments over short or extended periods of time.
- **Credit Risk** (a type of **Issuer Risk**)—The risk that the issuer of fixed-income investments may not be able or willing, or may be perceived (whether by market participants, rating agencies, pricing services or otherwise) as not able or willing, to meet interest or principal payments when the payments become due.
- **Downgrade Risk**—The risk that securities are subsequently downgraded should Advisors and/or rating agencies believe the issuer’s business outlook or creditworthiness has deteriorated.
- **Income Volatility Risk**—The risk that the level of current income from a portfolio of fixed-income investments may decline in certain interest rate environments.
- **Call Risk**—The risk that, during periods of falling interest rates, an issuer may call (or repay) a fixed-income security prior to maturity, resulting in a decline in the Fund’s income.
- **Non-Investment-Grade Securities Risk**—Issuers of non-investment-grade securities, which are usually called “high-yield” or “junk bonds,” are typically in weaker financial health and such securities can be harder to value and sell and their prices can be more volatile than more highly rated securities. While these securities generally have higher rates of interest, they also involve greater risk of default than do securities of a higher-quality rating.



- **Illiquid Investments Risk**—The risk that illiquid investments may be difficult to sell for the value at which they are carried, if at all, or at any price within the desired time frame.
- **Currency Risk**—The risk that foreign (non-U.S.) currencies may decline in value relative to the U.S. dollar and adversely affect the value of the Fund's investments in foreign currencies, securities denominated in foreign currencies or derivative instruments that provide exposure to foreign currencies.
- **Derivatives Risk**—The risks associated with investing in derivatives may be different and greater than the risks associated with directly investing in the underlying securities and other instruments. The Fund may use futures, options, single name or index credit default swaps, or forwards, and the Fund may also use more complex derivatives such as swaps that might present liquidity, credit and counterparty risk. When investing in derivatives, the Fund may lose more than the principal amount invested.

*Please see the non-summary portion of the Prospectus for more detailed information about the risks described above.*

## Past performance

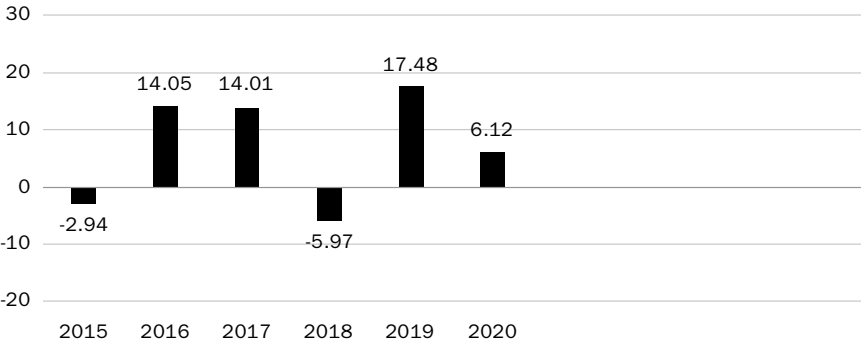
The following chart and table help illustrate some of the risks of investing in the Fund by showing changes in the Fund's performance from year to year. The bar chart shows the annual total returns of the Institutional Class of the Fund, before taxes, in each full calendar year since inception of the Institutional Class. Because the expenses vary across share classes, the performance of the Institutional Class may vary from the other share classes. Below the bar chart are the best and worst returns of the Institutional Class for a calendar quarter during the full calendar-year periods covered by the bar chart. The performance table following the bar chart shows the Fund's average annual total returns for the Institutional, Advisor, Premier, Retirement, Retail and Class W classes over the applicable one-year, five-year, ten-year and since-inception periods ended December 31, 2020, and how those returns compare to those of the Fund's benchmark index. After-tax performance is shown only for Institutional Class shares, and after-tax returns for the other classes of shares will vary from the after-tax returns presented for Institutional Class shares.

The returns shown below reflect previous agreements by Advisors to waive or reimburse the Fund for certain fees and expenses. Without these waivers and reimbursements, the returns of the Fund would have been lower. Past performance of the Fund (before and after taxes) is not necessarily an indication of how it will perform in the future. The benchmark index listed below is unmanaged, and you cannot invest directly in an index. The returns for the benchmark index reflect no deduction for fees, expenses or taxes.

*For current performance information of each share class, including performance to the most recent month-end, please visit [www.tiaa.org](http://www.tiaa.org).*

ANNUAL TOTAL RETURNS FOR THE INSTITUTIONAL CLASS SHARES (%)

Emerging Markets Debt Fund



Best quarter: 16.43%, for the quarter ended June 30, 2020. Worst quarter: -18.22%, for the quarter ended March 31, 2020.

## AVERAGE ANNUAL TOTAL RETURNS

For the Periods Ended December 31, 2020

	Inception date	One year	Five years	Since inception
<b>Institutional Class</b>	9/26/2014			
Return before taxes		6.12%	8.79%	6.00%
Return after taxes on distributions		4.12%	6.26%	3.62%
Return after taxes on distributions and sale of Fund shares		3.50%	5.66%	3.50%
<b>Advisor Class</b>	12/4/2015			
Return before taxes		6.02%	8.75%	5.96% <sup>#</sup>
<b>Premier Class</b>	9/26/2014			
Return before taxes		5.95%	8.60%	5.80%
<b>Retirement Class</b>	9/26/2014			
Return before taxes		5.85%	8.51%	5.72%
<b>Retail Class</b>	9/26/2014			
Return before taxes		5.78%	8.43%	5.64%
<b>Class W</b>	9/28/2018			
Return before taxes		6.68%	9.08% <sup>#</sup>	6.22% <sup>#</sup>
J.P. Morgan Emerging Markets Bond Index (EMBI) Global Diversified				
(reflects no deductions for fees, expenses or taxes)		5.26%	7.08%	5.61% <sup>†</sup>

*Current performance of the Fund's shares may be higher or lower than that shown above.*

<sup>#</sup> The performance shown for the Advisor Class and Class W that is prior to their respective inception dates is based on performance of the Institutional Class. The performance for these periods has not been restated to reflect the actual expenses of the Advisor Class and Class W. If these actual expenses had been reflected, the performance of these two classes shown for these periods would have been different because the Advisor Class and Class W have different expenses than the Institutional Class.

<sup>†</sup> Performance is calculated from the inception date of the Institutional Class.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates in effect during the periods shown and do not reflect the impact of state and local taxes. Actual after-tax returns depend on the investor's tax situation and may differ from those shown. The after-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements such as 401(a), 401(k) or 403(b) plans or Individual Retirement Accounts (IRAs). After-tax returns are shown for only one class, and after-tax returns for other classes will vary.

For the Fund's most current 30-day yield, please call the Fund at 800-842-2252.

## Portfolio management

**Investment Adviser.** The Fund's investment adviser is Teachers Advisors, LLC.

**Portfolio Managers.** The following persons are primarily responsible for the management of the Fund on a day-to-day basis:

<b>Name:</b>	<b>Katherine Renfrew</b>	<b>Anupam Damani, CFA</b>
<b>Title:</b>	Managing Director	Managing Director
<b>Experience on Fund:</b>	since 2014	since 2014

## Purchase and sale of Fund shares

Institutional Class shares are available for purchase directly from the Fund by certain eligible investors (which include employee benefit plans and financial intermediaries). Advisor Class shares are available for purchase through certain financial intermediaries, employee benefit plans and insurance company separate accounts. Premier Class and Retirement Class shares are generally available for purchase through employee benefit plans, other types of savings plans or accounts and certain financial intermediaries. Retail Class shares are available for purchase through certain financial intermediaries or by contacting the Fund directly at 800-223-1200 or [www.tiaa.org](http://www.tiaa.org). Class W shares are available for purchase directly from the Fund only by funds advised by Advisors or its affiliates or other clients or accounts of Advisors or its affiliates that are subject to a contractual fee for advisory, management or other similar or related services provided by Advisors or its affiliates.

- The minimum initial investment is \$2 million and the minimum subsequent investment is \$1,000 for Institutional Class shares, unless an investor purchases shares by or through financial intermediaries that have entered into an appropriate agreement with the Fund or its affiliates. Employee benefit plans, fee-based managed account programs (“wrap accounts”), state sponsored 529 college savings plans, collective trust funds, investment companies or other pooled investment vehicles, thrifts and bank and trust companies that have entered into agreements to offer Institutional Class shares held in omnibus accounts on the books of the Fund are exempt from initial and subsequent investment minimums.
- There are no minimum initial or subsequent investment requirements for Advisor Class, Premier Class, Retirement Class or Class W shares.
- The minimum initial investment for Retail Class shares is \$2,000 per Fund account for Traditional IRA, Roth IRA and Coverdell accounts and \$2,500 for all other account types. Subsequent investments for all account types must be at least \$100.

**Redeeming or Exchanging Shares.** You can redeem (sell) or exchange your shares of the Fund on any day that the New York Stock Exchange (“NYSE”) or its affiliated exchanges, NYSE Arca Equities or NYSE American, are open for trading (each such day a “Business Day”). Exchanges may be made for shares of the same share class of other funds offered by the Trust. If your shares are held through a third party, please contact that entity for applicable redemption or exchange requirements. If your shares are held directly with the Fund, contact the Fund directly in writing or by telephone.

## Tax information

The Fund intends to make distributions to shareholders that may be taxed as ordinary income or capital gains. Distributions made to tax-exempt shareholders or shareholders who hold Fund shares in a tax-deferred account are generally

not subject to income tax in the current year, but redemptions made from tax-deferred accounts may be subject to income tax.

## Payments to broker-dealers and other financial intermediary compensation

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and/or its related companies may pay the financial intermediary for providing investor services. The Fund's related companies may also pay the financial intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other financial intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

## Summary information

# TIAA-CREF International Bond Fund

### Investment objective

The Fund seeks total return.

### Fees and expenses

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.

**SHAREHOLDER FEES** (fees paid directly from your investment)

	Institutional Class	Advisor Class	Premier Class	Retirement Class	Retail Class	Class W
Maximum sales charge imposed on purchases (percentage of offering price)	0%	0%	0%	0%	0%	0%
Maximum deferred sales charge	0%	0%	0%	0%	0%	0%
Maximum sales charge imposed on reinvested dividends and other distributions	0%	0%	0%	0%	0%	0%
Redemption or exchange fee	0%	0%	0%	0%	0%	0%
Account maintenance fee (annual fee on accounts under \$2,000)	0%	0%	0%	0%	\$15.00	0%

**ANNUAL FUND OPERATING EXPENSES** (expenses that you pay each year as a percentage of the value of your investment)

	Institutional Class	Advisor Class	Premier Class	Retirement Class	Retail Class	Class W
Management fees <sup>1</sup>	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
Distribution (Rule 12b-1) fees	—	—	0.15%	—	0.25%	—
Other expenses	0.10%	0.20% <sup>2</sup>	0.13%	0.35%	0.32%	0.10%
Total annual Fund operating expenses	0.60%	0.70%	0.78%	0.85%	1.07%	0.60%
Waivers and expense reimbursements <sup>3</sup>	—	—	(0.03)%	—	(0.12)%	(0.60)% <sup>4</sup>
Total annual Fund operating expenses after fee waiver and/or expense reimbursement	0.60%	0.70%	0.75%	0.85%	0.95%	0.00%

<sup>1</sup> Management fees have been restated to reflect current fees.

<sup>2</sup> Restated to reflect estimate for the current fiscal year.

<sup>3</sup> 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: (i) 0.60% of average daily net assets for Institutional Class shares; (ii) 0.75% of average daily net assets for Advisor Class shares; (iii) 0.75% of average daily net assets for Premier Class shares; (iv) 0.85% of average daily net assets for Retirement Class shares; (v) 0.95% of average daily net assets for Retail Class shares; and (vi) 0.60% of average daily net assets for Class W shares of the Fund. These expense reimbursement arrangements will continue through at least February 28, 2022, unless changed with approval of the Board of Trustees.

<sup>4</sup> Teachers Advisors, LLC has contractually agreed to waive and/or reimburse Class W's Management fees and Other expenses (excluding interest, taxes, brokerage commissions or other transactional expenses, Acquired fund fees and expenses, Trustee expenses and extraordinary expenses) in their entirety. Teachers Advisors, LLC expects these waiver and/or reimbursement arrangements to remain in effect indefinitely, unless changed or terminated with approval of the Board of Trustees.

## Example

This example is intended to help you compare the cost of investing in shares of the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses, before fee waivers and/or expense reimbursements, remain the same. The example assumes that the Fund's fee waiver and/or expense reimbursement arrangements will each remain in place for the durations noted in the table above. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	Institutional Class	Advisor Class	Premier Class	Retirement Class	Retail Class	Class W
1 year	\$ 61	\$ 72	\$ 77	\$ 87	\$ 97	\$ 0
3 years	\$ 192	\$ 224	\$ 246	\$ 271	\$ 328	\$ 0
5 years	\$ 335	\$ 390	\$ 430	\$ 471	\$ 578	\$ 0
10 years	\$ 750	\$ 871	\$ 963	\$ 1,049	\$ 1,295	\$ 0

## Portfolio turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund’s performance. During the fiscal year ended October 31, 2020, the Fund’s portfolio turnover rate was 50% of the average value of its portfolio.

## Principal investment strategies

Under normal market conditions, the Fund invests at least 80% of its assets in fixed-income investments of foreign issuers and derivative instruments, including those used to manage currency risk. The Fund primarily invests in a broad range of investment-grade sovereign, quasi-sovereign and corporate fixed-income investments. The Fund may also invest in other fixed-income securities, including those of non-investment-grade quality. The Fund does not rely exclusively on rating agencies when making investment decisions. Instead, the Fund’s investment adviser, Teachers Advisors, LLC (“Advisors”), performs its own credit analysis, paying particular attention to economic trends and other market events. Country and individual issuer allocations are then overweighted or underweighted relative to the Fund’s benchmark index, the Bloomberg Barclays Global Aggregate Ex-USD Index (Hedged) (the “Index”), when Advisors believes that the Fund can take advantage of what appear to be undervalued, overlooked or misunderstood issuers that offer the potential to boost returns above that of the Index. Fund holdings may be denominated in U.S. dollars or non-U.S. dollar currencies, including emerging market currencies. Under normal market conditions, the Fund will seek to hedge to the U.S. dollar approximately 80% of the Fund’s total exposure to investments denominated in currencies other than the U.S. dollar (on a net assets basis). Such hedging is intended to manage the currency risk associated with investment in bonds denominated in currencies other than the U.S. dollar. The Fund may invest in fixed-income securities of any maturity or duration. As of December 31, 2020, the duration of the Index was 8.20 years. “Duration” is a measure of volatility in the price of a bond in response to a change in prevailing interest rates, with a longer duration indicating more volatility. The Fund considers investments of foreign issuers to generally include one or more of the following: (1) companies whose securities are principally traded outside of the United States, (2) companies having their principal business operations outside of the United States, (3) companies organized outside of the United States, and (4) foreign governments and agencies or instrumentalities of foreign governments. For purposes of the 80% investment policy, the term “assets” means net assets, plus the amount of any borrowings for investment purposes. Derivative instruments, including those used to manage currency risk, are included as assets of the Fund for the purposes of the Fund’s 80% policy.



The Fund may also engage in relative value trading, a strategy in which the Fund reallocates assets across different countries, currencies, sectors and maturities. While this strategy is designed to enhance the Fund's returns, it may also increase the Fund's portfolio turnover rate. In addition, an increase in interest rates as well as other factors contributing to market volatility could lead to increased portfolio turnover.

The Fund may purchase and sell futures, options, swaps and other fixed-income derivative instruments to carry out the Fund's investment strategies. In particular, the Fund may utilize forward currency contracts and currency-related futures contracts and swap agreements to manage currency risk.

The Fund may also seek exposure to Regulation S fixed-income securities through investment in a Cayman Islands exempted company that is wholly owned and controlled by the Fund (the "Subsidiary"). Regulation S securities are securities of U.S. and non-U.S. issuers that are issued through private placement offerings without registration with the SEC pursuant to Regulation S under the Securities Act of 1933. The Subsidiary is advised by Advisors and has the same investment objective as the Fund. The Subsidiary may invest without limitation in Regulation S securities.

## Principal investment risks

You could lose money over short or long periods by investing in this Fund. An investment in the Fund, due to the nature of the Fund's portfolio holdings, typically is subject to the following principal investment risks:

- **Market Volatility, Liquidity and Valuation Risk** (types of **Market Risk**)—The risk that volatile or dramatic reductions in trading activity make it difficult for the Fund to properly value its investments and that the Fund may not be able to purchase or sell an investment at an attractive price, if at all.
- **Fixed-Income Foreign Investment Risk**—Investment in fixed-income securities or financial instruments of foreign issuers involves increased risks due to adverse issuer, political, regulatory, currency, market or economic developments. These developments may impact the ability of a foreign debt issuer to make timely and ultimate payments on its debt obligations to the Fund or impair the Fund's ability to enforce its rights against the foreign debt issuer. These risks are heightened in emerging or developing markets. Foreign investments may also have lower overall liquidity and be more difficult to value than investments in U.S. issuers. To the extent the Fund invests a significant portion of its assets in the securities of companies in a single country or region, it may be more susceptible to adverse economic, market, political or regulatory events or conditions affecting that country or region. Foreign investments may also be subject to risk of loss because of more or less foreign government regulation, less public information and less stringent investor protections and disclosure standards.
- **Emerging Markets Risk**—The risk of foreign investment often increases in countries with emerging markets. For example, these countries may have

more unstable governments than developed countries, and their economies may be based on only a few industries. Emerging market countries may also have less stringent regulation of accounting, auditing, financial reporting and recordkeeping requirements, which would affect the Fund's ability to evaluate potential portfolio companies. Because their financial markets may be very small, share prices of financial instruments in emerging market countries may be volatile and difficult to determine. Financial instruments of issuers in these countries may have lower overall liquidity than those of issuers in more developed countries. In addition, foreign investors such as the Fund are subject to a variety of special restrictions in many emerging market countries. Moreover, legal remedies for investors in emerging markets may be more limited, and U.S. authorities may have less ability to bring actions against bad actors in emerging market countries. Frontier markets are those emerging markets that are considered to be among the smallest, least mature and least liquid, and as a result, the risks of investing in emerging markets are magnified in frontier markets.

- **Interest Rate Risk** (a type of **Market Risk**)—The risk that increases in interest rates can cause the prices of fixed-income investments to decline. This risk is heightened to the extent the Fund invests in longer duration fixed-income investments and during periods when prevailing interest rates are low or negative. As of the date of this Prospectus, interest rates in the United States and in certain foreign markets are at low levels, which may increase the Fund's exposure to risks associated with rising interest rates. In general, changing interest rates could have unpredictable effects on the markets and may expose fixed-income and related markets to heightened volatility.
- **Credit Risk** (a type of **Issuer Risk**)—The risk that the issuer of fixed-income investments may not be able or willing, or may be perceived (whether by market participants, rating agencies, pricing services or otherwise) as not able or willing, to meet interest or principal payments when the payments become due.
- **Currency Risk**—The risk that foreign (non-U.S.) currencies may decline in value relative to the U.S. dollar and adversely affect the value of the Fund's investments in foreign currencies, securities denominated in foreign currencies or derivative instruments that provide exposure to foreign currencies.
- **Derivatives Risk**—The risks associated with investing in derivatives may be different and greater than the risks associated with directly investing in the underlying securities and other instruments. The Fund may use futures, options, single name or index credit default swaps, or forwards, and the Fund may also use more complex derivatives such as swaps that might present liquidity, credit and counterparty risk. When investing in derivatives, the Fund may lose more than the principal amount invested.
- **Currency Management Strategies Risk**—Currency management strategies, including the use of forward currency contracts and other derivatives, may

substantially change the Fund's exposure to currencies and currency exchange rates and could result in losses to the Fund if currencies do not perform as Advisors anticipates. The Fund's ability to use derivative instruments to manage currency exposure may also be altered or constrained by pending SEC regulations, if such regulations are adopted as proposed.

- **Counterparty and Third Party Risk**—Transactions involving a counterparty to a derivative or other instrument, or to a third party responsible for servicing the instrument, are subject to the credit risk of the counterparty or third party, and to the counterparty's or third party's ability to perform in accordance with the terms of the transaction.
- **Sovereign Debt Risk**—The risk that the issuer of non-U.S. sovereign debt or the governmental authorities that control the repayment of such debt may be unable or unwilling to repay principal or interest when due. This may result from political or social factors, the general economic environment of a country, levels of foreign debt or foreign currency exchange rates, among other possible reasons. To the extent the issuer or controlling governmental authority is unable or unwilling to repay principal or interest when due, the Fund may have limited recourse to compel payment in the event of default.
- **Active Management Risk**—The risk that Advisors' strategy, investment selection or trading execution may cause the Fund to underperform relative to the benchmark index or mutual funds with similar investment objectives.
- **Issuer Risk** (often called **Financial Risk**)—The risk that an issuer's earnings prospects and overall financial position will deteriorate, causing a decline in the value of the issuer's financial instruments over short or extended periods of time.
- **Downgrade Risk**—The risk that securities are subsequently downgraded should Advisors and/or rating agencies believe the issuer's business outlook or creditworthiness has deteriorated.
- **Income Volatility Risk**—The risk that the level of current income from a portfolio of fixed-income investments may decline in certain interest rate environments.
- **Call Risk**—The risk that, during periods of falling interest rates, an issuer may call (or repay) a fixed-income security prior to maturity, resulting in a decline in the Fund's income.
- **Regulation S Securities Risk**—The risk that Regulation S securities may be less liquid than publicly traded securities. Regulation S securities may not be subject to the disclosure and other investor protection requirements that would be applicable to publicly traded securities. As a result, Regulation S securities may involve a high degree of business and financial risk and may result in losses.
- **Risks of Investment in the Fund's Wholly Owned Subsidiary**—The Subsidiary is not registered under the Investment Company Act of 1940 (the

“1940 Act”) and is not subject to its investor protections (except as otherwise noted in the Prospectus). As an investor in the Subsidiary, the Fund does not have all of the protections offered to investors by the 1940 Act. However, the Subsidiary is wholly owned and controlled by the Fund and managed by Advisors. Therefore, the Fund’s ownership and control of the Subsidiary make it unlikely that the Subsidiary would take actions contrary to the interests of the Fund or its shareholders.

- **Non-Investment-Grade Securities Risk**—Issuers of non-investment-grade securities, which are usually called “high-yield” or “junk bonds,” are typically in weaker financial health and such securities can be harder to value and sell and their prices can be more volatile than more highly rated securities. While these securities generally have higher rates of interest, they also involve greater risk of default than do securities of a higher-quality rating.
- **Illiquid Investments Risk**—The risk that illiquid investments may be difficult to sell for the value at which they are carried, if at all, or at any price within the desired time frame.
- **Portfolio Turnover Risk**—Depending on market and other conditions, the Fund may experience high portfolio turnover, which may result in greater transactional expenses, such as brokerage commissions, bid-ask spreads, or dealer mark-ups, and capital gains (which could increase taxes and, consequently, reduce returns).

*Please see the non-summary portion of the Prospectus for more detailed information about the risks described above.*

## Past performance

The following chart and table help illustrate some of the risks of investing in the Fund by showing changes in the Fund’s performance from year to year. The bar chart shows the annual total returns of the Institutional Class of the Fund, before taxes, in each full calendar year since inception of the Institutional Class. Because the expenses vary across share classes, the performance of the Institutional Class may vary from the other share classes. Below the bar chart are the best and worst returns of the Institutional Class for a calendar quarter during the full calendar-year periods covered by the bar chart. The performance table following the bar chart shows the Fund’s average annual total returns for the Institutional, Advisor, Premier, Retirement, Retail and Class W classes over the applicable one-year, five-year, ten-year and since-inception periods ended December 31, 2020, and how those returns compare to those of the Fund’s benchmark index. After-tax performance is shown only for Institutional Class shares, and after-tax returns for the other classes of shares will vary from the after-tax returns presented for Institutional Class shares.

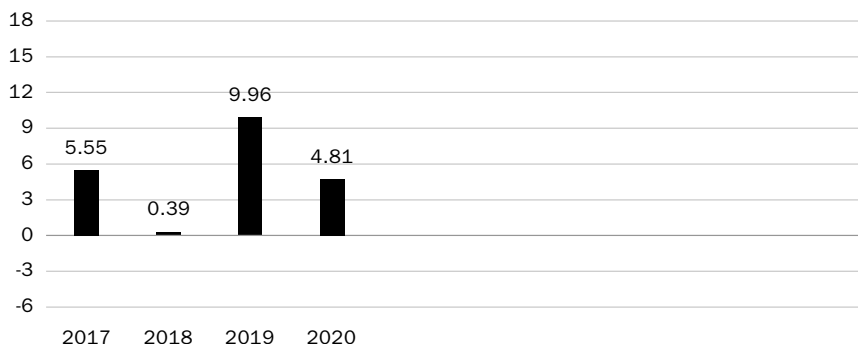
The returns shown below reflect previous agreements by Advisors to waive or reimburse the Fund for certain fees and expenses. Without these waivers and reimbursements, the returns of the Fund would have been lower. Past performance of the Fund (before and after taxes) is not necessarily an indication

of how it will perform in the future. The benchmark index listed below is unmanaged, and you cannot invest directly in an index. The returns for the benchmark index reflect no deduction for fees, expenses or taxes.

*For current performance information of each share class, including performance to the most recent month-end, please visit [www.tiaa.org](http://www.tiaa.org).*

#### ANNUAL TOTAL RETURNS FOR THE INSTITUTIONAL CLASS SHARES (%)

##### International Bond Fund



Best quarter: 4.03%, for the quarter ended June 30, 2020. Worst quarter: -3.01%, for the quarter ended March 31, 2020.

#### AVERAGE ANNUAL TOTAL RETURNS

For the Periods Ended December 31, 2020

	Inception date	One year	Since inception
<b>Institutional Class</b>	8/5/2016		
Return before taxes		4.81%	3.94%
Return after taxes on distributions		3.68%	2.47%
Return after taxes on distributions and sale of Fund shares		2.86%	2.37%
<b>Advisor Class</b>	8/5/2016		
Return before taxes		4.68%	3.89%
<b>Premier Class</b>	8/5/2016		
Return before taxes		4.62%	3.78%
<b>Retirement Class</b>	8/5/2016		
Return before taxes		4.48%	3.68%
<b>Retail Class</b>	8/5/2016		
Return before taxes		4.38%	3.59%
<b>Class W</b>	9/28/2018		
Return before taxes		5.38%	4.25% <sup>#</sup>
Bloomberg Barclays Global Aggregate ex-USD Index (Hedged)			
(reflects no deductions for fees, expenses or taxes)		3.94%	3.48% <sup>†</sup>

*Current performance of the Fund's shares may be higher or lower than that shown above.*

- # The performance shown for Class W that is prior to its inception date is based on performance of the Institutional Class. The performance for these periods has not been restated to reflect the actual expenses of Class W. If these actual expenses had been reflected, the performance of Class W shown for these periods would have been different because Class W has different expenses than the Institutional Class.
- † Performance is calculated from the inception date of the Institutional Class.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates in effect during the periods shown and do not reflect the impact of state and local taxes. Actual after-tax returns depend on the investor's tax situation and may differ from those shown. The after-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements such as 401(a), 401(k) or 403(b) plans or Individual Retirement Accounts (IRAs). After-tax returns are shown for only one class, and after-tax returns for other classes will vary.

## Portfolio management

**Investment Adviser.** The Fund's investment adviser is Teachers Advisors, LLC.

**Portfolio Managers.** The following persons are primarily responsible for the management of the Fund on a day-to-day basis:

---

Name:	Anupam Damani, CFA	John Espinosa
Title:	Managing Director	Managing Director
Experience on Fund:	since 2016	since 2016

---

## Purchase and sale of Fund shares

Institutional Class shares are available for purchase directly from the Fund by certain eligible investors (which include employee benefit plans and financial intermediaries). Advisor Class shares are available for purchase through certain financial intermediaries, employee benefit plans and insurance company separate accounts. Premier Class and Retirement Class shares are generally available for purchase through employee benefit plans, other types of savings plans or accounts and certain financial intermediaries. Retail Class shares are available for purchase through certain financial intermediaries or by contacting the Fund directly at 800-223-1200 or [www.tiaa.org](http://www.tiaa.org). Class W shares are available for purchase directly from the Fund only by funds advised by Advisors or its affiliates or other clients or accounts of Advisors or its affiliates that are subject to a contractual fee for advisory, management or other similar or related services provided by Advisors or its affiliates.

- The minimum initial investment is \$2 million and the minimum subsequent investment is \$1,000 for Institutional Class shares, unless an investor purchases shares by or through financial intermediaries that have entered into an appropriate agreement with the Fund or its affiliates. Employee benefit plans, fee-based managed account programs ("wrap accounts"), state sponsored 529 college savings plans, collective trust funds, investment companies or other pooled investment vehicles, thrifts and bank and trust companies that have entered into agreements to offer Institutional Class shares held in omnibus accounts on the books of the Fund are exempt from initial and subsequent investment minimums.

- There are no minimum initial or subsequent investment requirements for Advisor Class, Premier Class, Retirement Class or Class W shares.
- The minimum initial investment for Retail Class shares is \$2,000 per Fund account for Traditional IRA, Roth IRA and Coverdell accounts and \$2,500 for all other account types. Subsequent investments for all account types must be at least \$100.

**Redeeming or Exchanging Shares.** You can redeem (sell) or exchange your shares of the Fund on any day that the New York Stock Exchange (“NYSE”) or its affiliated exchanges, NYSE Arca Equities or NYSE American, are open for trading (each such day a “Business Day”). Exchanges may be made for shares of the same share class of other funds offered by the Trust. If your shares are held through a third party, please contact that entity for applicable redemption or exchange requirements. If your shares are held directly with the Fund, contact the Fund directly in writing or by telephone.

## Tax information

The Fund intends to make distributions to shareholders that may be taxed as ordinary income or capital gains. Distributions made to tax-exempt shareholders or shareholders who hold Fund shares in a tax-deferred account are generally not subject to income tax in the current year, but redemptions made from tax-deferred accounts may be subject to income tax.

## Payments to broker-dealers and other financial intermediary compensation

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and/or its related companies may pay the financial intermediary for providing investor services. The Fund’s related companies may also pay the financial intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other financial intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary’s website for more information.

## Additional information about investment strategies and risks of the Funds

### Additional information about the Funds

This Prospectus describes the Funds and their investment objectives, principal investment strategies and restrictions and principal investment risks. An investor should consider whether the Funds are an appropriate investment. The investment objectives of the Funds and their non-fundamental investment restrictions may be changed by the Board of Trustees of the Trust (“Board of Trustees”) without shareholder approval. Certain investment restrictions described in the Funds’

Statement of Additional Information (“SAI”) are fundamental and may only be changed with shareholder approval.

As noted in the “Principal investment strategies” sections of this Prospectus, some Funds may have a policy of normally investing at least 80% of their assets (net assets, plus the amount of any borrowings for investment purposes) in the type of securities suggested by their names. Certain derivative instruments that have economic characteristics similar to the securities included in a Fund’s 80% investment policy may be included in the Fund’s 80% policy. Derivative instruments will also generally be valued on a mark-to-market basis. Shareholders will receive at least 60 days’ prior written notice before changes are made to this 80% policy.

The ESG criteria utilized by the Social Choice International Equity Fund evaluate issuers of equity securities in connection with certain environmental, social and governance assessment categories in reliance on input from ESG vendor(s). Examples of environmental assessment categories are: management systems, types of products and services produced, natural resource use, effect on climate change and waste and emissions. Social evaluation categories include the treatment of employees and suppliers and dealings with the community and society at large. Governance assessment categories include governance structure, business ethics, transparency and reporting and response to shareholder resolutions. The Fund has the right to change the ESG vendor(s) at any time and to change the number of vendors providing this service.

Advisors may, for temporary defensive purposes, invest some or all of the Funds’ assets in cash and money market instruments, although Advisors is not obligated to do so. In doing so, the Funds may be successful in reducing market losses but may otherwise not achieve their investment objectives. Cash assets are generally not income-generating and would impact a Fund’s performance.

The use of a particular index as a Fund’s benchmark index is not a fundamental policy and can be changed by the Board of Trustees without shareholder approval. The Funds will notify you before such a change is made.

The Funds are not appropriate for market timing. You should not invest in the Funds if you are a market timer.

There can be no assurances that a Fund will achieve its investment objective and investors should not consider an investment in any one Fund to be a complete investment program.

Investors should be aware that investments made by a Fund and the results achieved by it at any given time are not expected to be the same as those made by other mutual funds for which Advisors or one of its affiliates acts as an investment adviser or sub-adviser, including mutual funds with names, investment objectives and policies similar to those of the Funds.

Please see the Glossary toward the end of this Prospectus for certain defined terms used in this Prospectus.



## Additional information on principal investment risks of the Funds

The Funds invest primarily in equity securities (except the Emerging Markets Debt Fund and International Bond Fund). In general, the value of equity securities fluctuates in response to the fortune of individual companies and in response to general market and economic conditions. The value of a Fund may increase or decrease as a result of its exposure to investments in equity securities and other instruments. Investors should be aware that in light of the current uncertainty, volatility and distress in economies, financial markets, and labor and health conditions around the world, the risks below (including the risks related to investing in fixed-income instruments) are heightened significantly compared to normal conditions and therefore subject a Fund's investments and a shareholder's investment in a Fund to the risk of reduced yield and/or income and sudden and substantial losses. The fact that a particular risk below is not specifically identified as being heightened under current conditions does not mean that the risk is not greater than under normal conditions. More specifically, each Fund (including the Emerging Markets Debt Fund and International Bond Fund) may be subject to the following principal investment risks:

- **Active Management Risk**—The risk that the performance of a Fund, which is actively managed, reflects in part the ability of Advisors to make active investment, strategic or trading decisions that are suited to achieving the Fund's investment objective. As a result of strategy, investment selection or trading execution, a Fund could underperform its benchmark or other mutual funds with similar investment objectives.
- **Benchmark Risk**—The risk that the performance of the Social Choice International Equity Fund may not correspond to, or may underperform, its benchmark index for any period of time. Although the Fund attempts to use the investment performance of its index as a baseline, it may not duplicate the exact composition of that index. In addition, unlike a mutual fund, the returns of an index are not reduced by investment and other operating expenses, and therefore, the ability of an indexed fund to match the performance of its index is adversely affected by the costs of buying and selling investments as well as other expenses.
- **Counterparty and Third Party Risk**—Transactions involving a counterparty to a derivative or other instrument, or a third party responsible for servicing the instrument, are subject to the credit risk of the counterparty or third party, and to the counterparty's or third party's ability to perform in accordance with the terms of the transaction. If a counterparty defaults, a Fund may have contractual remedies but the Fund may be unable to enforce them due to the application of bankruptcy, insolvency and other laws affecting the rights of creditors. Counterparty risk is still present even if a counterparty's obligations are secured by collateral because, for example, a Fund's interest in collateral may not be perfected or additional collateral may not be promptly posted as required. A Fund is also subject to counterparty risk to

the extent it executes a significant portion of its securities or derivatives transactions through a single broker, dealer, or futures commission merchant.

- **Currency Management Strategies Risk**—Currency management strategies, including forward currency contracts, may substantially change a Fund's exposure to currency exchange rates and could result in losses to the Fund if currencies do not perform as Advisors expects. In addition, currency management strategies, to the extent that such strategies reduce a Fund's exposure to currency risks, may also reduce the Fund's ability to benefit from favorable changes in currency exchange rates. There is no assurance that Advisors' use of currency management strategies will benefit a Fund or that they will be, or can be, used at appropriate times. Furthermore, there may not be a perfect correlation between the amount of exposure to a particular currency and the amount of securities in the portfolio denominated in that currency. Currency markets are generally less regulated than securities markets. Derivatives transactions, especially forward currency contracts and currency-related futures contracts and swap agreements, may involve significant amounts of currency management strategies risk. A Fund's ability to use derivative instruments to manage currency exposure may also be altered or constrained by pending SEC regulations, if such regulations are adopted as proposed.
- **Currency Risk**—The risk of a decline in the value of a foreign currency versus the U.S. dollar, which reduces the dollar value of securities denominated in that foreign currency. The overall impact on a Fund's holdings can be significant and long lasting depending on the currencies represented in the portfolio, how each currency appreciates or depreciates in relation to the U.S. dollar, and whether currency positions are hedged. Foreign currency exchange rates may fluctuate significantly over short periods of time, particularly with respect to emerging market currencies. Currency exchange rates can also be affected unpredictably by intervention by U.S. or foreign governments or central banks, or by currency controls or political developments.
- **Derivatives Risk**—The risks associated with investing in derivatives may be different and greater than the risks associated with directly investing in the underlying securities and other instruments. Derivatives such as swaps are subject to risks such as liquidity risk, interest rate risk, market risk, and credit risk. These derivatives involve the risk of mispricing or improper valuation and the risk that the prices of certain options, futures, swaps (including credit default swaps), forwards and other types of derivative instruments may not correlate perfectly with the prices or performance of the underlying security, currency, rate, index or other asset. Certain derivatives present counterparty risk, or the risk of default by the other party to the contract, and some derivatives are, or may suddenly become, illiquid. Some of these risks exist for futures, options and swaps which may trade on established markets. Unanticipated changes in interest rates, securities

prices or currency exchange rates may result in poorer overall performance of the Fund than if it had not entered into derivatives transactions. The potential for loss as a result of investing in derivatives, and the speed at which such losses can be realized, may be greater than investing directly in the underlying security or other instrument. Derivative investments can create leverage by magnifying investment losses or gains, and the Fund could lose more than the amount invested.

- **Emerging Markets Risk**—The risk of foreign investment often increases in countries with emerging markets. For example, these countries may have more unstable governments than developed countries, and their economies may be based on only a few industries. Emerging market countries may also have less stringent regulation of accounting, auditing, financial reporting and recordkeeping requirements, which would affect a Fund's ability to evaluate potential portfolio companies. Because their financial markets may be very small, share prices of financial instruments in emerging market countries may be volatile and difficult to determine. Financial instruments of issuers in these countries may have lower overall liquidity than those of issuers in more developed countries. In addition, foreign investors such as a Fund are subject to a variety of special restrictions in many emerging market countries. The risks outlined above are often more pronounced in "frontier markets" in which a Fund may invest. Moreover, legal remedies for investors in emerging markets (including derivative litigation) may be more limited, and U.S. authorities (such as the SEC or U.S. Department of Justice) may have less ability to bring actions against bad actors in emerging market countries. Frontier markets are those emerging markets that are considered to be among the smallest, least mature and least liquid. These factors may make investing in frontier market countries significantly riskier than investing in other countries.
- **ESG Criteria Risk**—The risk that because the Social Choice International Equity Fund's ESG criteria exclude securities of certain issuers for nonfinancial reasons, the Fund may forgo some market opportunities available to funds that do not use these criteria.
- **Foreign Investment Risk**—Foreign investments, which may include securities of foreign issuers, securities or contracts traded or acquired in non-U.S. markets or on non-U.S. exchanges, or securities or contracts payable or denominated in non-U.S. currencies, can involve special risks that arise from one or more of the following events or circumstances: (1) changes in currency exchange rates; (2) possible imposition of market controls or currency exchange controls; (3) possible imposition of withholding taxes on dividends and interest; (4) possible seizure, expropriation or nationalization of assets; (5) more limited financial information or difficulties interpreting it because of foreign regulations and accounting standards; (6) lower liquidity and higher volatility in some foreign markets; (7) the impact of political, social or diplomatic events; (8) economic sanctions or other measures by

the United States or other governments; (9) the difficulty of evaluating some foreign economic trends; and (10) the possibility that a foreign government could restrict an issuer from paying principal and interest to investors outside the country. Brokerage commissions and custodial and transaction costs are often higher for foreign investments, and it may be difficult to use foreign laws and courts to enforce financial or legal obligations. To the extent a Fund invests a significant portion of its assets in the securities of companies in a single country or region, it is more likely to be impacted by events or conditions affecting that country or region. Investment in a Fund may be more exposed to a single country or a region's economic cycles, stock market valuations and currency, which could increase its risk compared with a more geographically diversified fund. In addition, political, social, regulatory, economic or environmental events that occur in a single country or region may adversely affect the values of that country or region's securities and thus the holdings of the Fund.

The risks described above often increase in countries with emerging markets. For example, these countries may have more unstable governments than developed countries, and their economies may be based on only a few industries. Financial instruments of issuers in these countries may have lower overall liquidity than those of issuers in more developed countries. Emerging market countries typically have less established legal, accounting and financial reporting systems than those in more developed markets, which may reduce the scope or quality of financial information available to investors. Governments in emerging market countries are often less stable and more likely to take extra-legal action with respect to companies, industries, assets or foreign ownership than those in more developed markets. Moreover, it can be more difficult for investors to bring litigation or enforce judgments against issuers in emerging markets or for U.S. regulators to bring enforcement actions against such issuers. Because the financial markets of emerging market countries may be very small, prices of issuers in emerging market countries may be volatile and difficult to determine. In addition, foreign investors such as a Fund are subject to a variety of special restrictions in many such countries. The economies of some emerging markets may be particularly exposed to or affected by a certain industry or sector, and therefore issuers and/or securities of such emerging markets may be more affected by the performance of such industries or sectors.

- **Risks of Investing in China**—The Emerging Markets Equity Fund currently invests a particularly significant portion of its assets in companies located in China, although this may change over time. There are special risks associated with investments in China, including exposure to currency fluctuations, limited access to securities, potentially widespread trading suspensions and government interventions on Chinese-listed issuers, expropriation,

confiscatory taxation, nationalization and exchange control regulations (including currency blockage). These risks are heightened by the underdeveloped state of China's investment and banking systems in general; inflation and rapid fluctuations in inflation and interest rates have had, and may continue to have, negative effects on the economy and securities markets of China. Certain securities issued by companies located or operating in China, such as China A-shares, are subject to trading restrictions and quota limitations. Additionally, developing countries, such as China, may have less established legal, accounting and financial reporting systems than those in more developed markets, which may reduce the scope or quality of financial information relating to Chinese issuers. In addition, the standards for environmental, social and corporate governance matters in China tend to be lower than such standards in more developed economies. For more information on the risks associated with investment in companies located in China, please see the Fund's SAI.

- **Risks of Investing in Japan**—The Social Choice International Equity Fund currently invests a particularly significant portion of its respective assets in companies located in Japan, although this may change over time. There are special risks associated with investments in Japan, including exposure to currency fluctuations, government debt, aging and shrinking of the population, an uncertain financial sector, economic, political or social instability, low domestic consumption, natural disasters and certain corporate structural weaknesses. For more information on the risks associated with investment in companies located in Japan, please see the Fund's SAI.

- **Illiquid Investments Risk**—The risk that illiquid investments may be difficult to sell for the value at which they are carried, if at all, or at any price within the desired time frame. Illiquid investments are those that are not reasonably expected to be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment. Pursuant to applicable SEC regulations, a Fund may not invest more than 15% of its net assets in illiquid investments that are assets. The Funds have implemented a liquidity risk management program and related procedures to identify illiquid investments pursuant to this regulation. A Fund may be limited in its ability to invest in illiquid and "less liquid" investments, which may adversely affect a Fund's performance and ability to achieve its investment objective. A Fund's investments in illiquid investments may reduce the returns of the Fund because it may be unable to sell the illiquid investment at an advantageous time or price, which could prevent the Fund from taking advantage of other investment opportunities. There is also a risk that unusually high redemption requests, including redemption requests from certain large shareholders (such as institutional investors) or asset allocation changes, may make it

difficult for a Fund to sell investments in sufficient time to allow it to meet redemptions or require a Fund to sell illiquid investments at reduced prices or under unfavorable conditions. Illiquid investments may trade less frequently, in lower quantities and/or at a discount as compared to more liquid investments, which may cause a Fund to receive distressed prices and incur higher transaction costs when selling such investments. Securities that are liquid at the time of purchase may subsequently become illiquid due to events such as adverse developments for an issuer, industry-specific developments, market events, rising interest rates, changing economic conditions or investor perceptions and geopolitical risk. Dislocations in certain parts of markets are resulting in reduced liquidity for certain investments. It is uncertain when financial markets will improve and economic conditions will stabilize. Liquidity of financial markets may also be affected by government intervention and political, social, health, economic or market developments. During periods of market stress, a Fund's assets could potentially experience significant levels of illiquidity.

- **Issuer Risk** (often called **Financial Risk**)—The risk that the issuer's earnings prospects and overall financial position will deteriorate, causing a decline in the value of the issuer's financial instruments over short or extended periods of time. In times of market turmoil, perceptions of an issuer's credit risk can quickly change and even large, well-established issuers may deteriorate rapidly with little or no warning.
- **Large-Cap Risk**—The risk that, by focusing on securities of larger companies, a Fund may have fewer opportunities to identify securities that the market misprices and that these companies may grow more slowly than the economy as a whole or not at all. Also, larger companies may fall out of favor with the investing public as a result of market, political and economic conditions, including for reasons unrelated to their businesses or economic fundamentals.
- **Market Risk**—The risk that the price of equity investments may decline in response to general market and economic conditions or events, including conditions and developments outside of the financial markets such as significant changes in interest and inflation rates, the availability of credit and the occurrence of other factors, such as natural disasters or public health emergencies (pandemics and epidemics). Accordingly, the value of the equity investments that the Funds hold may decline over short or extended periods of time. Any investment is subject to the risk that the financial markets as a whole may decline in value, thereby depressing the investment's price. Equity markets, for example, tend to be cyclical, with periods when prices generally rise and periods when prices generally decline. Foreign equity markets tend to reflect local economic and financial conditions and, therefore, trends often vary from country to country and region to region. During periods of unusual volatility or turmoil in the financial markets, a Fund may undergo an extended period of decline. From time to

time, a Fund may invest a significant portion of its assets in companies in one or more related sectors or industries, which would make the Fund more vulnerable to adverse developments affecting such sectors or industries.

- **Mid-Cap Risk**—Securities of medium-sized companies may experience greater fluctuations in price than the securities of larger companies. From time to time, medium-sized company securities may have to be sold at a discount from their current market prices or in small lots over an extended period, since they may be harder to sell than larger-cap securities. In addition, it may be difficult to find buyers for securities of medium-sized companies that a Fund wishes to sell when the company is not perceived favorably in the marketplace or during periods of poor economic or market conditions. Such companies may be subject to certain business risks due to their smaller size, limited markets and financial resources, narrow product lines and frequent lack of depth of management. The costs of purchasing and selling securities of medium-sized companies may be greater than those of more widely traded securities.
- **Portfolio Turnover Risk**—In pursuing its investment objectives, a Fund may engage in trading that results in a high portfolio turnover rate, which may vary greatly from year to year, as well as within a given year. A higher portfolio turnover rate may result in correspondingly greater transactional expenses that are borne by a Fund. Such expenses may include bid-ask spreads, dealer mark-ups, and other transactional costs on the sale of securities and reinvestment in other securities, and may result in the realization of taxable capital gains (including short-term gains, which are generally taxed to shareholders as ordinary income). These costs, which are not reflected in annual fund operating expenses or in the example thereunder, may affect a Fund's performance.
- **Quantitative Analysis Risk**—The risk that securities selected for Funds that are actively managed, in whole or in part, according to a quantitative analysis methodology can perform differently from the market as a whole based on the model and the factors used in the analysis, the weight placed on each factor and changes in the factor's historical trends and the risk that such quantitative analysis and modeling may not adequately take into account certain factors, may contain design flaws or inaccurate assumptions and may rely on inaccurate data inputs. If inaccurate market data is entered into a quantitative model, the resulting information will be incorrect. Because such models are based on assumptions of these and other market factors, the models may not take into account certain factors, or perform as intended, and may result in a decline in the value of the Fund's portfolio.
- **Small-Cap Risk**—Securities of small-sized companies may experience greater fluctuations in price than the securities of larger companies. The securities of small-sized companies often have lower overall liquidity than those of larger, more established companies. The number of small-sized companies whose securities are listed on securities exchanges has been

declining while investor demand for the securities of such issuers has been increasing, in each case relative to historical trends, which may increase a Fund's exposure to illiquid investments risk. As a result, a Fund's investments in the securities of small-sized companies may be difficult to purchase or sell at an advantageous time or price, which could prevent the Fund from taking advantage of investment opportunities. From time to time, small-sized company securities may have to be sold at a discount from their current market prices or in small lots over an extended period, since they may be harder to sell than larger-cap securities. In addition, it may be difficult to find buyers for securities of small-sized companies that a Fund wishes to sell when the company is not perceived favorably in the marketplace or during periods of poor economic or market conditions. Such companies may be subject to certain business risks due to their smaller size, limited markets and financial resources, narrow product lines and frequent lack of depth of management. The costs of purchasing and selling securities of small-sized companies may be greater than those of more widely traded securities.

- **Special Situation Risk**—Stocks of companies involved in acquisitions, consolidations, tender offers or exchanges, takeovers, reorganizations, mergers and other special situations can involve more risk than ordinary securities due to the high degree of uncertainty associated with such events. If the anticipated benefits of such developments do not ultimately materialize, the value of a special situation company may decline. As a result, the prices of securities of these companies can be more volatile than the prices of securities of similar companies, resulting in permanent loss of capital. Also, transactions may take longer than originally anticipated, resulting in lower annualized returns than contemplated at the time of investment. The following types of companies, for example, are more likely to experience special situations: smaller companies, emerging growth companies, and early development stage companies. Also, companies with any of the following characteristics are more likely to experience special situations: participating in an initial public offering, operating at a loss, or having little or no revenue history.

### Fixed-income securities risks

Funds investing in fixed-income instruments, like the Emerging Markets Debt Fund and International Bond Fund, may also be subject to the following risks:

- **Call Risk**—The risk that an issuer will redeem a fixed-income investment prior to maturity. This often happens when prevailing interest rates are lower than the rate specified for the fixed-income investment. If a fixed-income investment is called early, a Fund may not be able to benefit fully from the increase in value that other fixed-income investments experience when interest rates decline. Additionally, a Fund would likely have to reinvest the payoff proceeds at current yields, which are likely to be lower than the fixed-



income investment in which the Fund originally invested, resulting in a decline in income.

- **Credit Risk** (a type of **Issuer Risk**)—The risk that a decline, or perceived decline (whether by market participants, rating agencies, pricing services or otherwise), in an issuer's financial position may prevent it from making principal and interest payments on fixed-income investments when due. Credit risk relates to the possibility that the issuer could default on its obligations, thereby causing a Fund to lose its investment. Credit risk is heightened in times of market turmoil when perceptions of an issuer's credit risk can quickly change and even large, well-established issuers and/or governments may deteriorate rapidly with little or no warning. Credit risk is also heightened in the case of investments in lower-rated, high-yield fixed-income securities because their issuers are typically in weak financial health and their ability to pay interest and principal is uncertain. Compared to issuers of investment-grade securities, issuers of lower-rated, high-yield fixed-income investments are more likely to encounter financial difficulties and to be materially affected by such difficulties. High-yield securities may also be relatively more illiquid, therefore, they may be more difficult to purchase or sell than more highly rated securities.
- **Downgrade Risk**—The risk that securities are subsequently downgraded should Advisors and/or rating agencies believe the issuer's business outlook or creditworthiness has deteriorated. If this occurs, the values of these investments may decline, or it may affect the issuer's ability to raise additional capital for operational or financial purposes and increase the chance of default, as a downgrade may be seen in the financial markets as a signal of an issuer's deteriorating financial position.
- **Fixed-Income Foreign Investment Risk**—Foreign investments, which may include fixed-income securities of foreign issuers, or securities or contracts payable or denominated in non-U.S. currencies, can involve special risks that arise from one or more of the following events or circumstances: (1) changes in currency exchange rates; (2) possible imposition of market controls or currency exchange controls; (3) possible imposition of withholding taxes on dividends and interest; (4) possible seizure, expropriation or nationalization of assets; (5) more limited financial information about the foreign debt issuer or difficulties interpreting it because of foreign regulations and accounting standards; (6) lower liquidity and higher volatility in some foreign markets; (7) the impact of political, social or diplomatic events; (8) economic sanctions or other measures by the United States or other governments; (9) the difficulty of evaluating some foreign economic trends; and (10) the possibility that a foreign government could restrict an issuer from paying principal and interest on its debt obligations to investors outside the country. It may also be difficult to use foreign laws and courts to force a foreign issuer to make principal and interest payments on its debt obligations. In addition, the cost of servicing external debt will also generally be adversely

affected by rising international interest rates because many external debt obligations bear interest at rates which are adjusted based upon international interest rates. To the extent a Fund invests a significant portion of its assets in the securities of companies in a single country or region, it is more likely to be impacted by events or conditions affecting that country or region. Investment in a Fund may be more exposed to a single country or a region's economic cycles, stock market valuations and currency, which could increase its risk compared with a more geographically diversified fund. In addition, political, social, regulatory, economic or environmental events that occur in a single country or region may adversely affect the values of that country or region's securities and thus the holdings of the Fund.

The risks described above often increase in countries with emerging markets. For example, the ability of a foreign sovereign issuer, especially in an emerging market country, to make timely and ultimate payments on its debt obligations may be strongly influenced by the issuer's balance of payments, including export performance, its access to international credit and investments, fluctuations of interest rates and the extent of its foreign reserves. If a deterioration occurs in the foreign country's balance of payments, it could impose temporary restrictions on foreign capital remittances. In addition, there is a risk of restructuring certain foreign debt obligations that could reduce and reschedule interest and principal payments. Financial instruments of issuers in these countries may have lower overall liquidity than those of issuers in more developed countries. Emerging market countries typically have less established legal, accounting and financial reporting systems than those in more developed markets, which may reduce the scope or quality of financial information available to investors. Governments in emerging market countries are often less stable and more likely to take extra-legal action with respect to companies, industries, assets, or foreign ownership than those in more developed markets. Moreover, it can be more difficult for investors to bring litigation or enforce judgments against issuers in emerging markets or for U.S. regulators to bring enforcement actions against such issuers. The economies of some emerging markets may be particularly exposed to or affected by a certain industry or sector, and therefore issuers and/or securities of such emerging markets may be more affected by the performance of such industries or sectors.

- **Income Volatility Risk**—Income volatility refers to the degree and speed with which changes in prevailing market interest rates diminish the level of current income from a portfolio of fixed-income securities. The risk of income volatility is that the level of current income from a portfolio of fixed-income securities may decline in certain interest rate environments.
- **Interest Rate Risk** (a type of **Market Risk**)—The risk that the value or yield of fixed-income investments may decline if interest rates change. In general, when prevailing interest rates decline, the market values of outstanding fixed-income investments (particularly those paying a fixed rate of interest)

tend to increase while yields on similar newly issued fixed-income investments tend to decrease, which could adversely affect a Fund's income. Conversely, when prevailing interest rates increase, the market values of outstanding fixed-income investments (particularly those paying a fixed rate of interest) tend to decline while yields on similar newly issued fixed-income investments tend to increase. If a fixed-income investment pays a floating or variable rate of interest, changes in prevailing interest rates may increase or decrease the investment's yield. Fixed-income investments with longer durations tend to be more sensitive to interest rate changes than shorter-duration investments. Interest rate risk is generally heightened during periods when prevailing interest rates are low or negative. During periods of very low or negative interest rates, a Fund may not be able to maintain positive returns. As of the date of this Prospectus, interest rates in the United States and in certain foreign markets are at low levels, which may increase a Fund's exposure to risks associated with rising interest rates. In general, changing interest rates could have unpredictable effects on the markets and may expose fixed-income and related markets to heightened volatility. A wide variety of factors can cause interest rates to rise (e.g., central bank monetary policies, inflation rates, general economic conditions, etc.).

- **Market Volatility, Liquidity and Valuation Risk** (types of **Market Risk**)—

Trading activity in fixed-income investments in which a Fund invests may be dramatically reduced or cease at any time, whether due to general market turmoil, limited dealer capacity, problems experienced by a single company or a market sector, or other factors, such as natural disasters or public emergencies (pandemics and epidemics). In such cases, it may be difficult for a Fund to properly value assets represented by such investments. In addition, a Fund may not be able to purchase or sell a security at a price deemed to be attractive, if at all, which may inhibit a Fund from pursuing its investment strategies or negatively impact the values of portfolio holdings. Further, an increase in interest rates or other adverse conditions (e.g., inflation/deflation, increased selling of fixed-income investments across other pooled investment vehicles or accounts, changes in investor perception or changes in government intervention in the markets) may lead to increased redemptions and increased portfolio turnover, which could reduce liquidity for certain Fund investments, adversely affect values of portfolio holdings and increase the Fund's costs. If dealer capacity in fixed-income markets is insufficient for market conditions, this has the potential to further inhibit liquidity and increase volatility in the fixed-income markets. Certain fixed-income investments with longer durations or maturities may face heightened levels of liquidity risk.

- **Non-Investment-Grade Securities Risk**—Issuers of non-investment-grade securities, which are usually called “high-yield” or “junk bonds,” are typically in weaker financial health and such securities can be harder to value and sell and their prices can be more volatile than more highly rated securities.

While these securities generally have higher rates of interest, they also involve greater risk of default than do securities of a higher-quality rating. In addition, high-yield securities generally are less liquid than investment-grade securities. Any investment in distressed or defaulted securities subjects a Fund to even greater credit risk than investments in other below-investment-grade securities.

- **Regulation S Securities Risk**—The risk that Regulation S securities may be less liquid than publicly traded securities as a result of legal or contractual restrictions on resale. Regulation S securities may be resold in privately negotiated transactions but the price realized in such resales could be less than the amount originally paid. Further, because Regulation S securities are not publicly traded, they may not be subject to the same disclosure and other investor protection requirements that would be applicable to publicly traded securities. As a result, Regulation S securities may involve a high degree of business and financial risk and may result in losses.
- **Risks of Investments in the International Bond Fund's Wholly Owned Subsidiary**—The Fund, through its investment in the Subsidiary, is indirectly exposed to the risks associated with the Subsidiary's investments. There can be no assurance that the investment objective of the Fund or the Subsidiary will be achieved. Further, the Subsidiary is not registered under the 1940 Act and, therefore, is not subject to the investor protections (except as otherwise noted in the Prospectus) of the 1940 Act. As an investor in the Subsidiary, the Fund does not have all of the protections offered to investors by the 1940 Act. However, the Subsidiary is wholly owned and controlled by the Fund and managed by Advisors. Therefore, the Fund's ownership and control of the Subsidiary make it unlikely that the Subsidiary would take actions contrary to the interests of its shareholders. Changes in the laws of the United States and/or Cayman Islands could result in the inability of the Fund to invest in the Subsidiary as described in this Prospectus and in the Fund's SAI and could adversely affect the Fund.
- **Sovereign Debt Risk**—The risk that the issuer of non-U.S. sovereign debt or the governmental authorities that control the repayment of such debt may be unable or unwilling to repay principal or interest when due. This may result from political or social factors, the general economic environment of a country, levels of foreign debt or foreign currency exchange rates, among other possible reasons. To the extent the issuer or controlling governmental authority is unable or unwilling to repay principal or interest when due, a Fund may have limited recourse to compel payment in the event of default.

*In addition to the principal investment risks set forth above, there are other risks associated with investing in the Funds and their investments that are discussed elsewhere in the Funds' Prospectus and in the Funds' SAI. There can be no assurances that a Fund will achieve its investment objective. You should not consider any Fund to be a complete investment program.*

## Global economic risk

National and regional economies and financial markets are becoming increasingly interconnected, which increases the possibilities that conditions in one country, region or market might adversely impact issuers in a different country, region or market. Changes in legal, political, regulatory, tax and economic conditions may cause fluctuations in markets and securities prices around the world, which could negatively impact the value of a Fund's investments. Major economic or political disruptions, particularly in large economies, may have global negative economic and market repercussions. Additionally, events such as war, terrorism, natural and environmental disasters and the spread of infectious illnesses or other public health emergencies may adversely affect the global economy and the markets and issuers in which a Fund invests. These events could reduce consumer demand or economic output, result in market closure, travel restrictions or quarantines, and generally have a significant impact on the economy. These events could also impair the information technology and other operational systems upon which a Fund's service providers, including the investment adviser, Advisors, rely, and could otherwise disrupt the ability of employees of a Fund's service providers to perform essential tasks on behalf of a Fund. Governmental and quasi-governmental authorities and regulators throughout the world have in the past responded to major economic disruptions with a variety of significant fiscal and monetary policy changes, including but not limited to, direct capital infusions into companies, new monetary programs and dramatically lower interest rates. An unexpected or quick reversal of these policies, or the ineffectiveness of these policies, could increase volatility in securities markets, which could adversely affect a Fund's investments.

## Additional information about the Funds' benchmark indices

The benchmark index for each of the Funds described below is unmanaged, and you cannot invest directly in the index.

### MSCI Emerging Markets Index

This is the benchmark index for the Emerging Markets Equity Fund. The MSCI EM Index tracks the performance of the leading stocks in certain MSCI emerging market countries in the following areas: Europe, Asia, Africa, Latin America and the Middle East. MSCI constructs indices country by country, then assembles the country indices into regional indices. To construct an MSCI country index, MSCI analyzes each stock in that country's market based on its market capitalization, trading volume and significant owners. The stocks are sorted by free float-adjusted market capitalization, and the largest stocks (meeting liquidity and trading volume requirements) are selected until approximately 85% of the free float-adjusted market representation of each country's market is reached. When combined as the MSCI EM Index, the regional index captures approximately 85%

of the free float-adjusted market capitalization of certain emerging market countries around the world.

The MSCI EM Index may include securities of large- and mid-cap issuers. MSCI determines the composition of the index based on a combination of factors including regional/country exposure, price, trading volume and significant owners, and can change its composition at any time.

### MSCI EAFE Index

This is the benchmark index for the International Equity Fund and the Social Choice International Equity Fund. The MSCI EAFE Index tracks the performance of the leading stocks in certain MSCI countries outside of North America in Europe, Australasia and the Far East. The MSCI EAFE Index constructs indices country by country, then assembles the country indices into regional indices. To construct an MSCI country index, the MSCI EAFE Index analyzes each stock in that country's market based on its market capitalization, trading volume and significant owners. The stocks are sorted by free float-adjusted market capitalization, and the largest stocks (meeting liquidity and trading volume requirements) are selected until approximately 85% of the free float-adjusted market representation of each country's market is reached. When combined as the MSCI EAFE Index, the regional index captures approximately 85% of the free float-adjusted market capitalization of certain countries around the world.

The MSCI EAFE Index is primarily a large-capitalization index. MSCI determines the composition of the index based on a combination of factors including regional/country exposure, price, trading volume and significant owners, and can change its composition at any time.

### MSCI ACWI ex USA Index

This is the benchmark index for the International Opportunities Fund. The MSCI ACWI (All Country World Index) ex USA Index is a free-float adjusted market capitalization weighted index that is designed to measure the equity market performance by capturing large- and mid-capitalization representation of developed and emerging markets. The MSCI ACWI ex USA Index consists of 46 country indices comprising certain developed and emerging markets country indices.

### MSCI ACWI ex USA Small Cap Index

This is the benchmark index for the Quant International Small-Cap Equity Fund. The MSCI ACWI ex USA Small Cap Index captures small cap representation across 22 of 23 Developed Markets (DM) countries (excluding the United States) and 23 Emerging Markets (EM) countries. With 4,364 constituents, the Index covers approximately 14% of the global equity opportunity set outside the United States. As of December 31, 2020, the Index had a mean market capitalization of \$2.6 billion and a median market capitalization of \$1.1 billion. The largest market capitalization was \$10.8 billion.

## J.P. Morgan Emerging Markets Bond Index (EMBI) Global Diversified

This is the benchmark index for the Emerging Markets Debt Fund. The J.P. Morgan Emerging Markets Bond Index (EMBI) Global Diversified (“EMBI-GD Index”) tracks total returns for traded external debt instruments in the emerging markets. The EMBI-GD Index includes U.S. dollar-denominated sovereign and quasi-sovereign fixed-income securities, including Brady bonds, loans and Eurobonds with an outstanding face value of at least \$500 million. Securities must have at least 2.5 years until maturity at the time of issuance and must have at least 1 year until maturity at any given time. The EMBI-GD Index limits the weights of countries with larger debt stocks by only including a specified portion of these countries’ eligible current face amounts of debt outstanding.

## Bloomberg Barclays Global Aggregate Ex-USD Index (Hedged)

This is the benchmark index for the International Bond Fund. The Bloomberg Barclays Global Aggregate Ex-USD Index (Hedged) covers the global investment-grade fixed-rate bond market in twenty-four local currencies, including treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers. As of December 31, 2020, this index contained approximately 11,618 issues.

The Bloomberg Barclays Global Aggregate Ex-USD Index (Hedged) represents securities that are SEC-registered, taxable and non-dollar denominated. To be selected for inclusion in the Bloomberg Barclays Global Aggregate Ex-USD Index (Hedged), the securities must have a minimum maturity of one year. Securities must be rated investment-grade using the middle rating of Moody’s, S&P and Fitch after dropping the highest and lowest available ratings. When a rating from only two agencies is available, the lower rating is used. When a rating from only one agency is available, that rating is used to determine index eligibility.

## Additional information on investment strategies of the Funds other than the Emerging Markets Debt Fund and International Bond Fund

The Funds may invest in short-term debt securities of the same type as those held by money market funds and other kinds of short-term instruments for cash management and other purposes. These securities help the Funds maintain liquidity, use cash balances effectively, and take advantage of attractive investment opportunities. Each Fund also may invest up to 20% of its assets in fixed-income investments. Each Fund may invest in fixed-income investments to obtain current income, to use cash balances effectively and in circumstances when Advisors determines that the risk of loss from equity securities outweighs the potential for capital gains or higher income. For a general discussion of fixed-income investments, see “Investment policies—Debt instruments generally” in the Funds’ SAI.

Each Fund may write (sell) call options, including covered call options, and purchase call and put options, to try to enhance income, reduce portfolio volatility

or protect gains in its portfolio. Such options may include put and call options on securities of the types in which a Fund may invest and on securities indices composed of such securities. In writing (selling) call options, a Fund may give up the opportunity to profit on a security if the market price of the security rises and the option is exercised and, conversely, the premiums received from call options sold may not reduce the extent of Fund losses during periods of market decline. In purchasing call and put options, a Fund may purchase a call or put option that expires with no value due to the market price of the security remaining below or above, as applicable, the strike price of the option. In such an event, a Fund would lose the value of the premium paid for the call or put option but would also receive no economic benefit from the purchase or sale, as applicable, of the security. Each Fund can also write (sell) put options. In writing put options, a Fund may experience losses on a security if the market price of the security declines and the option is exercised and, conversely, the premiums received from put options sold may not reduce the extent of Fund losses during periods of market decline.

In addition, each Fund may buy and sell futures contracts on securities indices composed of securities of the types in which it may invest, and put and call options on such futures contracts. Each Fund may use such futures contracts and options on futures contracts for hedging or cash management purposes, or to seek increased total return. Futures contracts permit a Fund to gain or reduce exposure to groups of securities and thereby have the potential to earn returns that are similar to those that would be earned by direct investments in those securities or instruments.

Where appropriate futures contracts are not available, or if Advisors deems advisable for other reasons, a Fund may invest in investment company securities, such as exchange-traded funds (“ETFs”). The Funds may also use ETFs for cash management purposes and other purposes, including to gain exposure to certain sectors or securities that are represented by ownership in ETFs.

Each Fund may invest in instruments including exchange-traded notes (“ETNs”), equity-linked notes (“ELNs”) and futures contracts or other derivatives to achieve its investment objective. A Fund may also use such instruments for cash management and other purposes, including foreign exposure to certain sectors or securities that are represented by ownership in ETFs, ETNs or ELNs. When a Fund invests in ETFs or other investment companies, the Fund bears a proportionate share of expenses charged by the investment company in which it invests. An ETF may trade at a premium or discount to its net asset value (“NAV”).

In seeking to manage currency exposure, a Fund may also enter into forward currency contracts and currency swaps and may buy or sell put and call options and futures contracts on foreign currencies.

Each Fund can invest in other derivatives and similar financial instruments, such as equity swaps (including contracts for difference, an arrangement where



the return is linked to the price movement of an underlying security, and other arrangements where the return is linked to a stock market index), options on swaps and equity-linked fixed-income securities, so long as these derivatives and other financial instruments are consistent with a particular Fund's investment objective, restrictions and policies and current regulations, except that such instruments, as well as ETFs used for cash management purposes, will not be subject to the Social Choice International Equity Fund's ESG criteria, but may, in the case of ETFs, be subject to other ESG criteria. Changes in regulation relating to a registered investment company's use of derivatives could potentially limit or impact the Funds' ability to invest in derivatives and adversely affect the value or performance of derivatives and the Funds. Each Fund may invest in derivatives and similar financial instruments for hedging purposes or to enhance investment return.

From time to time, the Funds may determine not to invest in securities of issuers that do not meet certain corporate governance criteria. The Funds currently do not invest in certain companies with operations in Sudan.

Please see the Funds' SAI for more information on these and other investments the Funds may utilize.

## **Additional information on investment strategies of the Emerging Markets Debt Fund and International Bond Fund**

The Funds may also buy and sell put and call options, futures contracts, options on futures, and forwards; and engage in certain swap transactions. The Funds intend to use options and futures primarily as a hedging technique or for cash management as well as for risk management and to increase total return. Futures contracts permit a Fund to seek to gain or reduce exposure to groups of securities and thereby have the potential to earn returns that are similar to those that would be earned by direct investments in those securities or instruments. In seeking to manage currency risk, a Fund also may enter into forward currency contracts, buy or sell options and futures on foreign currencies, and enter into foreign currency swap contracts.

Where appropriate futures contracts are not available, or if Advisors deems advisable for other reasons, the Funds may invest in investment company securities, such as ETFs. The Funds may also use ETFs for cash management purposes and other purposes, including to gain exposure to certain sectors or securities that are represented by ownership in ETFs. When a Fund invests in ETFs or other investment companies, the Fund bears a proportionate share of expenses charged by the investment company in which it invests. An ETF may trade at a premium or discount to its NAV.

Each Fund can buy and sell swaps and options on swaps, so long as these are consistent with the Funds' investment objective and restrictions. For example, a Fund can invest in derivatives and other similar financial instruments such as credit default swaps (a derivative in which the buyer of the swap makes a series of payments to the seller and, in exchange, receives a payment if the

underlying credit instrument (e.g., a bond) goes into default) and interest rate swaps (a derivative in which one party exchanges a stream of interest payments for another party's stream of cash flows). Changes in regulation relating to a registered investment company's use of derivatives could potentially limit or impact a Fund's ability to invest in derivatives and adversely affect the value or performance of derivatives and the Funds.

The Funds may also make certain other investments. For example, a Fund may invest in short-term debt securities of the same type as those held by money market funds and other kinds of short-term instruments for cash management and other purposes.

From time to time, a Fund may determine not to invest in securities of issuers that do not meet certain corporate governance criteria. The Funds' currently do not invest in certain companies with operations in Sudan.

Certain instruments in which a Fund may invest are subject to rates that are tied to an interest rate, such as the London Interbank Offered Rate ("LIBOR"). The United Kingdom's Financial Conduct Authority, which regulates LIBOR, has announced plans to phase out the use of LIBOR by the end of 2021. Although the transition process away from LIBOR has become increasingly well-defined in advance of the anticipated discontinuation date, there remains uncertainty regarding the future utilization of LIBOR and the nature of any replacement rate. Any potential effects of the transition away from LIBOR on a Fund or on certain instruments in which a Fund invests can be difficult to ascertain, and they may vary depending on factors that include, but are not limited to: (i) existing fallback or termination provisions in individual contracts and (ii) whether, how, and when industry participants develop and adopt new reference rates and fallbacks for both legacy and new products and instruments. In addition, interest rate provisions included in such contracts may need to be renegotiated in contemplation of the transition away from LIBOR. The transition may also result in a reduction in the value of certain instruments held by a Fund or a reduction in the effectiveness of related Fund transactions such as hedges. In addition, an instrument's transition to a replacement rate could result in variations in the reported yields of a Fund that holds such instrument. Any such effects of the transition away from LIBOR, as well as other unforeseen effects, could result in losses to a Fund.

Please see the Funds' SAI for more information on these and other investments the Funds may utilize.

## Portfolio holdings

A description of the Funds' policies and procedures with respect to the disclosure of their portfolio holdings is available in the Funds' SAI.

## Portfolio turnover

To the extent a Fund engages in active and frequent trading of portfolio securities, it will have a correspondingly higher "portfolio turnover rate." A high

portfolio turnover rate generally will result in (1) greater direct or indirect transaction costs, including brokerage commissions or bid-ask spreads, borne by a Fund and, ultimately, by shareholders and (2) higher amounts of realized investment gain subject to the payment of taxes by shareholders. Trading in equity securities involves the payment of brokerage commissions, which are transaction costs paid directly by a Fund. Trading in fixed-income securities does not generally involve the payment of brokerage commissions, but may involve indirect transaction costs such as bid-ask spreads. Also, a high portfolio turnover rate for a Fund may cause the Fund to be more likely to generate capital gains that must be distributed to shareholders as taxable income. The Funds are not subject to a specific limitation on portfolio turnover, and securities of a Fund may be sold at any time such sale is deemed advisable for investment or operational reasons. Also, certain trading strategies utilized by a Fund may increase portfolio turnover. The portfolio turnover rates of the Funds are listed above in the “Summary information” sections and the portfolio turnover rates during recent fiscal periods are provided in the Financial highlights. The Funds are not generally managed to minimize the tax burden for shareholders. The Funds may have investors that are funds of funds, education savings plans or other asset allocation programs that are also managed by Advisors. These investors may engage in reallocations, rebalancings or other activity that may increase a Fund’s portfolio turnover rate and brokerage costs. Advisors may employ various portfolio management strategies to attempt to minimize any potential disruptive effects or costs of such activity.

## Investments by funds of funds

The Trust offers other investment portfolios structured as “funds of funds,” which means that they invest their assets in certain of the Trust’s other investment portfolios, including the Funds, and potentially in other investment pools or products (“TCF Funds of Funds”). At certain times, a TCF Fund of Funds may be a significant or sole shareholder of a Fund. The TCF Funds of Funds are expected to hold a significant portion of the Class W shares of the Funds. Investment decisions made with respect to the TCF Funds of Funds could, under certain circumstances, negatively impact the Funds, with respect to the expenses, investment performance and liquidity profile of the Funds. For instance, large purchases or redemptions of shares of a Fund by the TCF Funds of Funds, whether as part of a reallocation or rebalancing strategy or otherwise, may result in a Fund having to sell securities or invest cash when it otherwise would not do so. Such transactions could increase the Fund’s transaction costs, accelerate the realization of taxable income if sales of securities resulted in gains, and, in extreme cases, could threaten the continued viability of the Funds to operate as intended.

## Share classes

Each Fund may offer Institutional Class, Advisor Class, Premier Class, Retirement Class, Retail Class and Class W shares in this Prospectus. Each Fund's investments are held by the Fund as a whole, not by a particular share class, so an investor's money will be invested the same way no matter which class of shares is held. However, there are differences among the fees and expenses associated with each class and not everyone is eligible to buy every class. After determining which classes you are eligible to buy, decide which class best suits your needs. Please contact us if you have questions or would like assistance in determining which class is right for you.

## Management of the Funds

### The Funds' investment adviser

Advisors manages the assets of the Trust, under the supervision of the Board of Trustees. Advisors is an indirect wholly owned subsidiary of TIAA. TIAA is a life insurance company founded in 1918 by the Carnegie Foundation for the Advancement of Teaching and is the companion organization of College Retirement Equities Fund ("CREF"), the first company in the United States to issue a variable annuity. Advisors is registered as an investment adviser with the SEC under the Investment Advisers Act of 1940. Advisors also manages the investments of TIAA Separate Account VA-1 and TIAA-CREF Life Funds. Through an affiliated investment adviser, TIAA-CREF Investment Management, LLC ("TCIM"), certain personnel of Advisors also manage the investment accounts of CREF. As of December 31, 2020, Advisors and TCIM together had approximately \$444 billion of registered investment company assets under management. Advisors is located at 730 Third Avenue, New York, NY 10017-3206.

TIAA entities sponsor an array of financial products for retirement and other investment goals. For some of these products, for example, the investment accounts of CREF, TIAA or its subsidiaries perform services "at-cost." The Funds, however, pay the management fees and other expenses that are described in the tables of fees and expenses in this Prospectus. The management fees paid by the Funds to Advisors are intended to compensate Advisors for its services to the Funds and are not limited to the reimbursement of Advisors' costs. Thus, under this arrangement, Advisors can earn a profit or incur a loss on the services which it renders to the Funds. In addition, Advisors has contractually agreed to reimburse each 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 certain amounts, as stated in the "Fees and expenses" section of each Fund in this Prospectus. These expense reimbursement arrangements will continue through at least February 28, 2022, unless changed with approval of the Board

of Trustees. The Funds also pay Advisors for certain administrative services that Advisors provides to the Funds on an at-cost basis.

Advisors has contractually agreed to waive and/or reimburse, for each Fund that offers Class W shares, Class W shares' net investment management fees in their entirety. Advisors expects this fee waiver and/or reimbursement arrangement to remain in effect indefinitely, unless changed or terminated with approval of the Board of Trustees. However, Advisors may receive an investment management fee from the TCF Funds of Funds and other investors in Class W shares.

Advisors manages the assets of the Funds pursuant to an investment management agreement with the Trust (the "Management Agreement"). Advisors' duties under the Management Agreement include, among other things, providing the Funds with investment research, advice and supervision; furnishing an investment program for the Funds; determining which securities or other investments to purchase, sell or exchange; and providing or obtaining any other necessary services to manage, acquire or dispose of securities, cash or other investments. Advisors also supervises and acts as liaison among the various service providers to the Funds, such as the custodian and transfer agent.

The annual investment management fees charged under the Management Agreement with respect to the Funds are as follows:

#### INVESTMENT MANAGEMENT FEES

	Assets under management (billions)	Fee rate (average daily net assets)	Effective annual fee rate (fiscal year ended October 31, 2020)
<b>Emerging Markets Equity Fund</b>			0.84%
	\$0.0–\$1.0	0.85%	
	Over \$1.0–\$2.0	0.82%	
	Over \$2.0–\$4.0	0.79%	
	Over \$4.0–\$7.0	0.76%	
	Over \$7.0–\$10.0	0.73%	
	Over \$10.0	0.70%	
<b>International Equity Fund</b>			0.46%
	\$0.0–\$1.0	0.50%	
	Over \$1.0–\$2.0	0.47%	
	Over \$2.0–\$4.0	0.44%	
	Over \$4.0–\$7.0	0.41%	
	Over \$7.0–\$10.0	0.38%	
	Over \$10.0	0.35%	
<b>International Opportunities Fund</b>			0.59%
	\$0.0–\$1.0	0.60%	
	Over \$1.0–\$2.0	0.57%	
	Over \$2.0–\$4.0	0.54%	
	Over \$4.0–\$7.0	0.51%	
	Over \$7.0–\$10.0	0.48%	
	Over \$10.0	0.45%	

	Assets under management (billions)	Fee rate (average daily net assets)	Effective annual fee rate (fiscal year ended October 31, 2020)
<b>Quant International Small-Cap Equity Fund</b>			0.65%
	\$0.0–\$1.0	0.65%	
	Over \$1.0–\$2.0	0.62%	
	Over \$2.0–\$4.0	0.59%	
	Over \$4.0–\$7.0	0.56%	
	Over \$7.0–\$10.0	0.53%	
	Over \$10.0	0.50%	
<b>Social Choice International Equity Fund</b>			0.30%
	\$0.0–\$1.0	0.30%	
	Over \$1.0–\$2.0	0.29%	
	Over \$2.0–\$4.0	0.28%	
	Over \$4.0–\$7.0	0.27%	
	Over \$7.0–\$10.0	0.26%	
	Over \$10.0	0.25%	
<b>Emerging Markets Debt Fund</b>			0.55%
	\$0.0–\$1.0	0.55%	
	Over \$1.0–\$2.0	0.53%	
	Over \$2.0–\$4.0	0.51%	
	Over \$4.0–\$7.0	0.49%	
	Over \$7.0–\$10.0	0.47%	
	Over \$10.0	0.45%	
<b>International Bond Fund</b>			0.52%*
	\$0.0–\$1.0	0.50%	
	Over \$1.0–\$2.0	0.48%	
	Over \$2.0–\$4.0	0.46%	
	Over \$4.0–\$7.0	0.44%	
	Over \$7.0–\$10.0	0.42%	
	Over \$10.0	0.40%	

\* This effective annual fee rate reflects the Fund's former investment management fee rate schedule that was in effect for the period prior to March 1, 2020. Prior to March 1, 2020, the Fund's investment management fee schedule was as follows:

<b>International Bond Fund</b>		
	\$0.0–\$1.0	0.55%
	Over \$1.0–\$2.0	0.53%
	Over \$2.0–\$4.0	0.51%
	Over \$4.0–\$7.0	0.49%
	Over \$7.0–\$10.0	0.47%
	Over \$10.0	0.45%

A discussion regarding the basis for the Board of Trustees' most recent approval of each Fund's Management Agreement is available in the Fund's shareholder report for the period ended April 30, 2020. For a free copy of the Funds' shareholder reports, please call 800-842-2252, visit the Funds' website at [www.tiaa.org](http://www.tiaa.org) or visit the SEC's website at [www.sec.gov](http://www.sec.gov).

## Information about the International Bond Fund's Subsidiary

The International Bond Fund may invest in the Subsidiary, a Cayman Islands exempted company that is wholly owned and controlled by the Fund, to gain

exposure to Regulation S securities. The Fund invests in the Subsidiary to obtain exposure to certain Regulation S securities not eligible for investment by the Fund until the expiration of the applicable Regulation S security restricted period. The Fund is the sole shareholder of the Subsidiary and it is currently expected that shares of the Subsidiary will not be sold or offered to other investors.

The Subsidiary has entered into an investment management agreement with Advisors for the management of the Subsidiary's portfolio. Under this agreement, Advisors provides the Subsidiary with the same type of management services, under the same terms, as are provided to the Fund. The investment management agreement with the Subsidiary provides for its automatic termination upon the termination of the Fund's Management Agreement. Advisors is not compensated by the Subsidiary for the services it provides to the Subsidiary. As described in more detail in this Prospectus, Advisors receives a management fee from the Fund based on the average daily net assets of the Fund, which includes any amounts invested in the Subsidiary. The Fund will bear the operating expenses of the Subsidiary, subject to the Fund's expense reimbursement arrangements. The Subsidiary has also entered into separate contracts for the provision of custody and transfer agency services with the same service providers as those engaged by the Fund.

In managing the Subsidiary's portfolio, Advisors is subject to the same investment policies and restrictions that apply to the management of the Fund. However, the Subsidiary, unlike the Fund, may invest without limitation in Regulation S securities. While there are no limitations on the ability of the Fund to invest in the Subsidiary, the portfolio investments of the Subsidiary are subject to the investment strategies and limitations of the Fund in the same manner as are investments directly held by the Fund. The Fund will comply with the applicable provisions of the 1940 Act, including, without limitation, those provisions relating to investment policies and capital structure, on an aggregate basis with the Subsidiary.

## Portfolio management teams

The Funds are managed by one or more portfolio managers, who are responsible for the day-to-day management of the Funds, with expertise in the area applicable to the Funds' investments. In the case of Funds with multiple portfolio managers, each may be responsible for different aspects of the Fund's management. For example, one manager may be principally responsible for selecting appropriate investments for a Fund, while another may be principally responsible for asset allocation. The following is a list of the portfolio managers primarily responsible for managing each Fund's investments, along with their relevant experience. The Funds' portfolio managers may change from time to time.

			Total Experience (since dates specified below)		
Name & Title	Portfolio Role	Experience Over Past Five Years	At TIAA	Total	On Team
EMERGING MARKETS EQUITY FUND					
Barton Grenning Managing Director	Portfolio Manager	Advisors, TCIM and other advisory affiliates of TIAA—2008 to Present (Asian and global consumer products equity research and portfolio management)	2008	1990	2015
Lisa Wang Senior Director	Portfolio Manager	Advisors, TCIM and other advisory affiliates of TIAA—2014 to Present (Asian consumer products equity research and portfolio management)	2014	2004	2019
INTERNATIONAL EQUITY FUND					
John Tribolet Managing Director	Portfolio Manager	Advisors, TCIM and other advisory affiliates of TIAA—2005 to Present (portfolio management of global and international equity portfolios)	2005	1997	2020
Gregory Mancini Managing Director	Portfolio Manager	Advisors, TCIM and other advisory affiliates of TIAA—2016 to Present (research and portfolio management of an international portfolio); Merrill Lynch, London—2015 to 2016 (equities); Dabroes Management—2008 to 2015 (partner, founding member, European hedge fund)	2016	1996	2020
INTERNATIONAL OPPORTUNITIES FUND					
Jason Campbell Managing Director	Portfolio Manager	Advisors, TCIM and other advisory affiliates of TIAA—2005 to Present (manager and analyst for international portfolios)	2005	1997	2013
Dan Roberts Managing Director	Portfolio Manager	Advisors, TCIM and other advisory affiliates of TIAA—2003 to Present (U.S. and European media analyst and global portfolio manager)	2003	1996	2019
QUANT INTERNATIONAL SMALL-CAP EQUITY FUND					
Max Kozlov, CFA Managing Director	Portfolio Manager	Advisors, TCIM and other advisory affiliates of TIAA—2015 to Present (quantitative equity research and domestic portfolio management); BlackRock—2002 to 2015 (quantitative equity research and portfolio management for domestic large-cap portfolios, hedge funds and ETFs)	2015	1997	2020



			Total Experience (since dates specified below)		
Name & Title	Portfolio Role	Experience Over Past Five Years	At TIAA	Total	On Team
SOCIAL CHOICE INTERNATIONAL EQUITY FUND					
Philip James (Jim) Campagna, CFA Managing Director	Portfolio Manager	Advisors, TCIM and other advisory affiliates of TIAA—2005 to Present (portfolio management of domestic and international large-, mid- and small-cap equity index portfolios)	2005	1991	2015
Lei Liao, CFA Managing Director	Portfolio Manager	Advisors, TCIM and other advisory affiliates of TIAA—2012 to Present (portfolio management of domestic and international large-, mid- and small-cap equity index portfolios)	2012	2005	2015
EMERGING MARKETS DEBT FUND					
Katherine Renfrew Managing Director	Portfolio Manager	Advisors, TCIM and other advisory affiliates of TIAA—1997 to Present (fixed-income portfolio management, research and trading)	1997	1994	2014
Anupam Damani, CFA Managing Director	Portfolio Manager	Advisors, TCIM and other advisory affiliates of TIAA—2005 to Present (fixed-income portfolio management)	2005	1994	2014
INTERNATIONAL BOND FUND					
Anupam Damani, CFA Managing Director	Portfolio Manager	Advisors, TCIM and other advisory affiliates of TIAA—2005 to Present (fixed-income portfolio management)	2005	1994	2016
John Espinosa Managing Director	Portfolio Manager	Advisors, TCIM and other advisory affiliates of TIAA—2004 to Present (fixed-income portfolio management, research and trading)	2004	2004	2016

The Funds' SAI provides additional disclosure about the compensation structure for the Funds' portfolio managers, the other accounts they manage, total assets in those accounts and potential conflicts of interest, as well as the portfolio managers' ownership of shares of the Funds they manage.

## Other services

Under the terms of the Administrative Services Agreement with the Trust, responsibility for payment of expenses relating to oversight and performance of certain services, including transfer agency, dividend disbursing, accounting, administrative, compliance and shareholder services, is allocated directly either to the Funds or to Advisors.

For Advisors' provision of such administrative, compliance and other services to the Funds under the Administrative Services Agreement, the Funds pay to

Advisors at the end of each calendar month the allocated costs of such services as determined under the TIAA cost allocation methodology then in effect.

Advisors, in its capacity as administrator to the Funds, has contractually agreed to reimburse, for each Fund that offers Class W shares, Class W shares' net other expenses (excluding interest, taxes, brokerage commissions or other transactional expenses, Acquired fund fees and expenses, Trustee expenses and extraordinary expenses) in their entirety. Advisors expects this expense reimbursement arrangement to remain in effect indefinitely, unless changed or terminated with approval of the Board of Trustees. Additional detail regarding the arrangement is provided in the Funds' SAI.

## **Distribution and service arrangements**

### **All classes**

Nuveen Securities, LLC ("Nuveen Securities") distributes each class of Fund shares. Nuveen Securities may enter into agreements with other intermediaries, including its affiliated broker-dealer, TIAA-CREF Individual & Institutional Services, LLC ("Services"), to offer and sell shares of the Funds. For Premier Class and Retail Class shares, Nuveen Securities may utilize some or all of the Rule 12b-1 plan fees it receives from Premier Class and Retail Class shares to pay such other intermediaries for services provided in connection with the sale, promotion and/or servicing of Premier Class and Retail Class shares, respectively.

Additional information about payments to intermediaries appears in the Funds' SAI.

Please note that Nuveen Securities does not have a customer relationship with you solely by virtue of acting as distributor for the Funds. Nuveen Securities does not offer or provide investment monitoring, make investment decisions for you, or hold customer accounts or assets.

### **Other payments by the Funds**

#### **Institutional Class**

More information about the Funds' distribution and services arrangements for Institutional Class shares appears in the Funds' SAI.

#### **Advisor Class**

In addition to the fees the Funds pay to their transfer agent, Nuveen Securities or Advisors, on behalf of the Advisor Class shares of the Funds, the Funds may enter into agreements with financial intermediaries pursuant to which the Funds will pay financial intermediaries for administrative, networking, recordkeeping, sub-transfer agency and shareholder services. The Funds have adopted a Shareholder Servicing Plan ("Servicing Plan") with respect to Advisor Class shares that has been approved by the Board of Trustees that outlines the types of services to be provided to the Funds by these financial intermediaries.

The Servicing Plan also provides the maximum rates that the Funds may pay such financial intermediaries, which are generally based on: (1) an annual percentage of the average daily net assets of Fund shareholders serviced by a financial intermediary; or (2) a fixed dollar amount for each account serviced by a financial intermediary. The aggregate amount of these payments may be substantial and may vary significantly among intermediaries but will be limited by Advisors' agreement to reimburse each Fund if total Advisor Class expenses (subject to certain exclusions) exceed certain specified amounts.

More information about the Funds' distribution and service arrangements for Advisor Class shares appears in the Funds' SAI.

### Premier Class

The Funds have adopted a distribution plan under Rule 12b-1 with respect to Premier Class shares under which the Funds pay Nuveen Securities an annual fee as compensation for Nuveen Securities' or other entities' services related to the sale, promotion and/or servicing of Premier Class shares.

Under the plan, the Funds pay Nuveen Securities at the annual rate of up to 0.15% of average daily net assets attributable to Premier Class shares for distribution and promotion-related activities, as well as shareholder and account maintenance services, and Nuveen Securities may pay another entity for providing such services. Advisors, Nuveen Securities and their affiliates, at their own expense, may also pay for distribution, promotional and/or shareholder and account maintenance expenses of Premier Class shares. Because Rule 12b-1 plan fees are paid out of Premier Class assets on an ongoing basis, over time they will increase the cost of your investment in the Premier Class.

More information about the Funds' distribution and services arrangements for Premier Class shares appears in the Funds' SAI.

### Retirement Class

For Retirement Class shares of the Funds, the Funds have a separate service agreement with Advisors (the "Retirement Class Service Agreement") pursuant to which Advisors provides or arranges for the provision of administrative and shareholder services for the Retirement Class shares, including services associated with maintenance of Retirement Class shares on retirement plan or other platforms. Under the Retirement Class Service Agreement, the Retirement Class of the Funds pays monthly a fee to Advisors at an annual rate of up to 0.25% of average daily net assets, which is reflected as part of "Other expenses" in the "Fees and expenses" sections of this Prospectus. Advisors may pay Services or other affiliated or unaffiliated persons an administrative charge at an annual rate of 0.25% of average daily net assets attributable to Retirement Class shares to assist it with fulfilling its obligations under the Retirement Class Service Agreement.

More information about the Funds' distribution and services arrangements for Retirement Class shares appears in the Funds' SAI.

## Retail Class

The Funds have adopted a distribution plan under Rule 12b-1 with respect to Retail Class shares under which the Funds pay Nuveen Securities an annual fee as compensation for Nuveen Securities' or other entities' services related to the sale, promotion and/or servicing of Retail Class shares.

Under the plan, the Funds pay Nuveen Securities at the annual rate of up to 0.25% of average daily net assets attributable to Retail Class shares for distribution and promotion-related activities, as well as shareholder and account maintenance services, and Nuveen Securities may pay another entity for providing such services. Advisors, Nuveen Securities and their affiliates, at their own expense, may also pay for distribution, promotional and/or shareholder and account maintenance expenses of Retail Class shares. Because Rule 12b-1 plan fees are paid out of Retail Class assets on an ongoing basis, over time they will increase the cost of your investment in the Retail Class.

More information about the Funds' distribution and services arrangements for Retail Class shares appears in the Funds' SAI.

## Class W

More information about the Funds' distribution and services arrangements for Class W shares appears in the Funds' SAI.

## Other payments by Nuveen Securities, Advisors or their affiliates

In addition to the payments from the Funds made to financial intermediaries as previously described, Nuveen Securities, Advisors or their affiliates may from time to time make additional payments, out of their own resources, to certain financial intermediaries that sell shares of the TIAA-CREF Funds. These payments are often referred to as "revenue sharing." These payments may be made in order to promote the sale and retention of Fund shares by intermediaries and their customers. The amounts of these distribution-related revenue sharing payments may vary by financial intermediary and, with respect to a given financial intermediary, are typically calculated by reference to the amount of the financial intermediary's recent gross sales of TIAA-CREF Fund shares and/or total assets of TIAA-CREF Funds held by the intermediary's customers. The level of distribution-related revenue sharing payments that Nuveen Securities, Advisors or their affiliates are willing to provide to a particular financial intermediary may be affected by, among other factors, the intermediary's total assets held in and recent net investments into the TIAA-CREF Funds, the intermediary's level of participation in TIAA-CREF Fund sales and marketing programs, the intermediary's compensation program for its registered representatives who sell TIAA-CREF Fund shares and provide services to TIAA-CREF Fund shareholders, and the asset class of the TIAA-CREF Funds for which these payments are provided. The SAI contains additional information about these payments. Nuveen Securities may also make payments to financial intermediaries in connection with sales

meetings, due diligence meetings, prospecting seminars and other meetings at which Nuveen Securities promotes its products and services. Payments to intermediaries may include payments to certain third-party broker-dealers and financial advisors, including fund supermarkets, to provide access to their fund distribution platforms. With respect to Institutional Class shares, effective August 1, 2019, Nuveen Securities, Advisors or their affiliates may continue to make revenue sharing payments pursuant to existing arrangements with financial intermediaries, but will not enter into new arrangements to make revenue sharing payments with new third-party financial intermediaries.

In addition to revenue sharing payments to financial intermediaries related to distribution of the Funds' shares, Advisors or its affiliates may also make revenue sharing payments out of their own assets to financial intermediaries as compensation for certain recordkeeping, shareholder communications and other account administration services provided to TIAA-CREF Fund shareholders who own their shares through these financial intermediaries' accounts. These servicing-related revenue sharing payments are in addition to any applicable sub-transfer agency or similar fees paid to these financial intermediaries with respect to these services by the TIAA-CREF Funds out of Fund assets.

The amounts of revenue sharing payments to a financial intermediary could be significant, and may create an incentive for the intermediary or its representatives to recommend or offer shares of the Funds to you. The financial intermediary may elevate the prominence or profile of the Funds within the intermediary's organization by, for example, placing the Funds on a list of preferred or recommended funds and/or granting Nuveen Securities, Advisors and/or their affiliates preferential or enhanced opportunities to promote the Funds in various ways within the intermediary's organization. Advisors, Nuveen Securities or their affiliates may revise their policies with respect to revenue sharing payments at any time without prior notice.

## Calculating share price

Each Fund determines its NAV per share, or share price, on each Business Day. The NAV for each Fund is calculated each Business Day as of the latest close of the regular (or core) trading session of the NYSE, NYSE Arca Equities or NYSE American (collectively, the "NYSE Exchanges") (normally 4:00 p.m. Eastern Time or such earlier time that is the latest close of a regular (or core) trading session of any of the NYSE Exchanges). The Funds do not price their shares on days that are not a Business Day. NAV per share for each class is determined by dividing the value of the Fund's assets attributable to such class, less all liabilities attributable to such class, by the total number of shares of the class outstanding.

If the Funds invest in foreign securities that are primarily listed on foreign exchanges that trade on days when the Funds do not price their shares, the value of the foreign securities in the Funds' portfolios may change on days when shareholders will not be able to purchase or redeem Fund shares. The value of a

Fund's investments denominated in foreign currencies is converted to U.S. dollars for purposes of determining the Fund's NAV.

Each Fund generally uses market quotations or values obtained from independent pricing services to value securities and other instruments held by a Fund. If market quotations or values from independent pricing services are not readily available or are not considered reliable, a Fund will use a security's "fair value," as determined in good faith using procedures approved by the Board of Trustees. A Fund may also use fair value if events that have a significant effect on the value of an investment (as determined in Advisors' sole discretion) occur between the time when its price is determined and the time the Fund's NAV is calculated. For example, a Fund might use a domestic security's fair value when the exchange on which the security is principally traded closes early or when trading in the security is halted and does not resume before the Fund's NAV is calculated. The use of fair value pricing can involve reliance on quantitative models or individual judgment, and may result in changes to the prices of portfolio securities that are used to calculate a Fund's NAV. Although each Fund fair values portfolio securities on a security-by-security basis, funds that hold foreign portfolio securities may see their portfolio securities fair valued more frequently than other funds that do not hold foreign securities.

Fair value pricing of equity securities most commonly occurs with securities that are primarily traded outside the United States. This may have the effect of decreasing the ability of market timers to engage in "stale price arbitrage," which takes advantage of the perceived difference in price from a foreign market closing price.

While using a fair value price for foreign securities is intended to decrease the ability of market timers to make money by exchanging into or out of the Funds to the detriment of longer-term shareholders, it may reduce some of the certainty in pricing obtained by using actual market close prices.

The Funds' fair value pricing procedures provide, among other things, for the Funds to examine whether to fair value foreign securities when there is a movement in the value of a U.S. market index between the close of one or more foreign markets and the close of the NYSE Exchanges. For these securities, the Funds use a fair value pricing service approved by the Board of Trustees. This pricing service employs quantitative models to value foreign investments in order to adjust for stale pricing, which may occur between the close of certain foreign exchanges and the close of the NYSE Exchanges. Fair value pricing is subjective in nature and the use of fair value pricing by a Fund may cause the NAV of the Fund's shares to differ significantly from the NAV that would have been calculated using market prices at the close of the foreign exchange on which a portfolio security is primarily traded. The Funds also examine the prices of individual securities to determine, among other things, whether the price of such securities reflects fair value at the close of the NYSE Exchanges based on market movements. In addition, the Funds may fair value domestic securities

when it is believed the last market quotation is not readily available or such quotation does not represent the fair value of that security.

Fixed-income securities, including money market instruments, are valued using market quotations, independent pricing sources or values derived from a pricing matrix that has various types of the applicable fixed-income instrument along one axis and various maturities along the other. The use of a price derived from a pricing matrix is a method of fair value pricing.

## Dividends and distributions

Each Fund expects to declare and distribute to shareholders substantially all of its net investment income and net realized capital gains, if any. The amount distributed will vary according to the income received from investments held by a Fund and capital gains realized from the sale of investments. The Emerging Markets Debt Fund and International Bond Fund plan to pay dividends on a quarterly basis. Each other Fund plans to pay dividends on an annual basis.

Each Fund intends to pay net capital gains, if any, annually. Dividends and capital gains can be paid in cash or reinvested. If you have elected to receive your distributions in cash and the distribution amount is less than \$10, then the amount will be automatically reinvested in the particular Fund and no check will be issued. If the postal service is unable to deliver checks to your address of record, or the distribution check remains outstanding for six months or more, then the Funds reserve the right to reinvest the distribution check into your account using the particular Fund's current NAV and to change your distribution option to reinvestment. No interest will accrue on amounts represented by uncashed distribution checks.

Dividends and capital gain distributions paid to shareholders who hold their shares through a TIAA-administered retirement plan or custody account will automatically be reinvested in additional shares of the same class of the particular Fund. All other shareholders may elect from the following distribution options (barring any restrictions from the intermediary or plan through which such shares are held):

1. **Reinvestment option, same Fund.** Your dividend and capital gain distributions are automatically reinvested in additional shares of the same share class of the Fund. Unless you elect otherwise, this will be your default distribution option.
2. **Reinvestment option, different fund.** Your dividend and capital gain distributions are automatically reinvested in additional shares of the same share class of another fund in which you already hold shares.
3. **Income-earned option.** Your long-term capital gain distributions are automatically reinvested, but you will be sent a check for each dividend and short-term capital gain distribution.

4. **Capital gains option.** Your dividend and short-term capital gain distributions are automatically reinvested, but you will be sent a check for each long-term capital gain distribution.
5. **Cash option.** A check will be sent for your dividend and each capital gain distribution.

On a Fund's distribution date, the Fund makes distributions on a per share basis to the shareholders who hold and have paid for Fund shares on the record date. The Funds do this regardless of how long the shares have been held. This means that if you buy shares just before or on a record date, you will pay the full price for the shares and then you may receive a portion of the price back as a taxable distribution (see the discussion of "Buying a dividend" below under "Taxes"). Cash distribution checks will be mailed within seven days of the distribution date.

Shareholders who hold their shares through a variable insurance or annuity product, an employee benefit plan or through an intermediary may be subject to restrictions on their distribution payment options imposed by the product, plan or intermediary. Please contact the variable insurance or annuity product issuer or your plan sponsor or intermediary for more details.

## Taxes

As with any investment, you should consider how your investment in a Fund will be taxed.

**Taxes on dividends and distributions.** Unless you are tax-exempt or hold Fund shares in a tax-deferred account, you are subject to federal income tax on dividends and taxable distributions each year. Your dividends and taxable distributions generally are taxable when they are paid, whether you take them in cash or reinvest them. However, distributions declared in October, November or December of a year and paid in January of the following year are taxable as if they were paid on December 31 of the prior year.

For federal tax purposes, income and short-term capital gain distributions paid from a Fund are taxed as ordinary income, and long-term capital gain distributions are taxed as long-term capital gains. By February of each year, a statement showing the taxable distributions paid to you in the previous year from a Fund will be sent to you and the Internal Revenue Service ("IRS") (for taxable accounts only). Whether a capital gain distribution is considered long-term or short-term depends on how long the Fund held the securities the sale of which led to the gain.

A portion of ordinary income dividends paid by a Fund to individual investors may constitute "qualified dividend income" that is subject to the same maximum tax rates as long-term capital gains. The portion of a dividend that will qualify for this treatment will depend on the aggregated qualified dividend income received by a Fund. Notwithstanding this, certain holding period requirements with respect to a shareholder's shares in a Fund may apply to prevent the shareholder from



treating any portion of a dividend as “qualified dividend income.” Additional information about this can be found in the Funds’ SAI.

**Taxes on transactions.** Unless a transaction involves Fund shares held in a tax-deferred account, redemptions (sales), including exchanges to other funds, may also give rise to capital gains or losses. The amount of any capital gain or loss will be the difference, if any, between the adjusted cost basis of your shares and the price you receive when you sell or exchange them. In general, a capital gain or loss will be treated as a long-term capital gain or loss if you have held your shares for more than one year.

Each Fund is required to report to the IRS and furnish to certain Fund shareholders the cost basis information for sale transactions of shares purchased on or after January 1, 2012. Shareholders may elect to have one of several cost basis methods applied to their account when calculating the cost basis of shares sold, including average cost, “first-in, first-out” (“FIFO”), or some other specific identification method. Unless you instruct otherwise, each Fund will use average cost as its default cost basis method, and will treat sales as first coming from shares purchased prior to January 1, 2012. If average cost is used for a shareholder’s first sale of the Fund shares covered by these new rules, the shareholder may only use an alternative cost basis method for shares purchased prospectively. Fund shareholders should consult with their tax advisors to determine the best cost basis method for their tax situation.

For shares you sell that were purchased prior to January 1, 2012, you will be sent a statement showing how many shares you sold and at what price. However, the statement will not include cost basis information and will not be furnished to the IRS. You or your tax preparer must determine whether this sale resulted in a capital gain or loss and the amount of tax to be paid on any gain. Be sure to keep your regular account statements; the information they contain will be essential in calculating the amount of your capital gains or losses.

**Backup withholding.** If you fail to provide a correct taxpayer identification number or fail to certify that it is correct, the Funds are required by law to withhold 24% of all the distributions and redemption proceeds paid from your account. The Funds are also required to begin backup withholding if instructed by the IRS to do so.

**Buying a dividend.** If you buy shares just before a Fund deducts a distribution from its NAV, you will pay the full price for the shares and then receive a portion of the price back in the form of a taxable distribution. This is referred to as “buying a dividend.” For example, assume you bought shares of a Fund for \$10.00 per share the day before the Fund paid a \$0.25 dividend. After the dividend was paid, each share would be worth \$9.75, and, unless you hold your shares through a tax-deferred arrangement such as a 401(a), 401(k) or 403(b) plan or an IRA, you will have to include the \$0.25 dividend in your gross income for tax purposes.

**Effect of foreign taxes.** Foreign governments may impose taxes on a Fund and its investments and these taxes generally will reduce the Fund’s distributions. If

a Fund qualifies to pass through a credit for such taxes paid and elects to do so, an offsetting tax credit or deduction may be available to you if you maintain a taxable account. If so, your tax statement will show more taxable income than was actually distributed by the Fund, but will also show the amount of the available offsetting credit or deduction.

**Other restrictions.** There are tax requirements that all mutual funds must follow in order to avoid federal taxation. In its effort to adhere to these requirements, a Fund may have to limit its investment in some types of instruments.

**Special considerations for certain institutional investors.** If you are a corporate investor, a portion of the dividends from net investment income paid by a Fund may qualify for the corporate dividends-received deduction. The portion of the dividends that will qualify for this treatment will depend on the aggregate qualifying dividend income received by a Fund from domestic (U.S.) sources. Certain holding period and debt financing restrictions may apply to corporate investors seeking to claim the deduction.

**Taxes related to employee benefit plans or IRAs.** Generally, individuals are not subject to federal income tax in connection with shares held (or that are held on their behalf) in participant or custody accounts under the Internal Revenue Code of 1986, as amended (the "Code") section 401(a) employee benefit plans (including 401(k) and Keogh plans), Code section 403(b) or 457 employee benefit plans, or IRAs. Distributions from such plan participant or custody accounts may, however, be subject to ordinary income taxation in the year of the distribution. For information about the tax aspects of your plan or IRA or Keogh account, please consult your plan administrator, TIAA or your tax advisor.

**Other tax matters.** Certain investments of a Fund, including certain debt instruments, foreign securities and shares of other investment funds, could affect the amount, timing and character of distributions you receive and could cause a Fund to recognize taxable income in excess of the cash generated by such investments (which may require a Fund to liquidate other investments in order to make required distributions).

This information is only a brief summary of certain federal income tax information about your investment in a Fund. The investment may have state, local or foreign tax consequences, and you should consult your tax advisor about the effect of your investment in a Fund in your particular situation. Additional tax information can be found in the Funds' SAI.

## Your account: purchasing, redeeming or exchanging shares

### Fund shares offered in this Prospectus

Each Fund may offer up to six share classes: Institutional Class, Advisor Class, Premier Class, Retirement Class, Retail Class and Class W shares.

Institutional Class shares are available for purchase directly from the Funds by certain eligible investors (which include employee benefit plans and financial intermediaries). Advisor Class shares are available for purchase through certain financial intermediaries, employee benefit plans and insurance company separate accounts. Premier Class and Retirement Class shares are generally available for purchase through employee benefit plans or other types of savings plans or accounts. Retail Class shares are available for purchase through certain financial intermediaries or by contacting the Funds directly at 800-223-1200 or [www.tiaa.org](http://www.tiaa.org). Class W shares are available for purchase directly from the Funds only by funds advised by Advisors or its affiliates or other clients or accounts of Advisors or its affiliates that are subject to a contractual fee for advisory, management or other similar or related services provided by Advisors or its affiliates. Investors should note that certain account minimums may be required for purchasing Institutional Class or Retail Class shares.

## Share class eligibility

### Overview

Each share class of a Fund has certain eligibility requirements that apply when purchasing Fund shares. Eligibility to purchase a certain class of shares is generally based on the type of account being opened in a Fund as well as certain account minimums. In order to better understand the eligibility requirements outlined below, the following defined terms shall apply when used throughout this Prospectus.

### Definitions

**Financial Intermediary Accounts:** These include accounts held through platforms, programs, plans and other similar entities, as well as omnibus accounts, on behalf of other investors. Additionally, Financial Intermediary Accounts may include, but are not limited to, the following:

- Employee Benefit Plans (as defined below);
- Certain custody accounts sponsored or administered by TIAA, or by other entities not affiliated with TIAA, that are established by individuals as IRAs pursuant to section 408 of the Code; and
- Wrap accounts or other such arrangements as may be offered by a financial advisor or other intermediary.

**Employee Benefit Plans:** These include accounts sponsored or administered by either TIAA and its affiliates or by other entities not affiliated with TIAA and that are established by or on behalf of employers, or the trustees of plans sponsored by employers, in connection with certain Employee Benefit Plans. Such Employee Benefit Plans include those described in sections 401(a) (including 401(k) and Keogh plans), 403(a), 403(b) or 457 of the Code. Shareholders investing through such Employee Benefit Plans may have to pay

additional expenses related to the administration of such plans. The Advisor Class is not available to SEPs, SAR-SEPs, SIMPLE IRAs and Keogh plans.

**Eligible Investors:** These include both Financial Intermediary Accounts and Employee Benefit Plans.

**Direct Purchasers:** These accounts are opened directly with the transfer agent for the Funds, DST Asset Manager Solutions, Inc., and include the following: individual, financial advisor, domestic trust and joint accounts; Traditional IRAs and Roth IRAs; corporate and institutional accounts; custodial accounts for a minor child under the Uniform Gift to Minors Act (“UGMA”) or Uniform Transfer to Minors Act (“UTMA”); and Coverdell education savings accounts.

### Eligibility—Institutional Class and Retail Class

Institutional Class and Retail Class shares are available for purchase by or through the following types of accounts:

- Direct Purchasers;
- Financial Intermediary Accounts;
- Other investment companies or pools;
- State-sponsored tuition savings plans (529) or healthcare saving accounts (HSA);
- Insurance company separate accounts advised by or affiliated with Advisors, or other affiliates of TIAA; and
- Other accounts, entities, programs, plans and categories of shareholders as may be approved by the Funds from time to time.

### Eligibility—Advisor Class, Premier Class and Retirement Class

Advisor Class, Premier Class and Retirement Class shares are available for purchase by or through the following types of accounts:

- Direct Purchasers (existing Direct Purchasers of Advisor Class shares only);
- Financial Intermediary Accounts;
- Other investment companies or pools;
- State-sponsored tuition savings plans (529) or healthcare saving accounts (HSA);
- Insurance company separate accounts advised by or affiliated with Advisors, or other affiliates of TIAA; and
- Other accounts, entities, programs, plans and categories of shareholders as may be approved by the Funds from time to time.

### Eligibility—Class W

Class W shares are available for purchase directly from the Funds only by funds advised by Advisors or its affiliates or other clients or accounts of Advisors or its affiliates that are subject to a contractual fee for advisory, management or other similar or related services provided by Advisors or its affiliates, as well as

other accounts, entities, programs, plans and categories of shareholders as may be approved by the Funds from time to time.

## Account minimums

Investors should note that the following account minimums may be required for initial and subsequent purchases of Institutional Class and Retail Class shares:

- *Institutional Class shares:* The minimum initial investment is \$2 million per Fund account and the minimum subsequent investment is at least \$1,000 unless an investor purchases shares by or through financial intermediaries that have entered into an appropriate agreement with the Funds or their affiliates. Financial Intermediary Accounts where neither the investor nor the intermediary will receive, from the Funds or their affiliates, any commission payments, account servicing fees, recordkeeping fees, 12b-1 fees, sub-transfer agency fees, so called “finder’s fees,” administration fees or similar fees with respect to Institutional Class shares are not subject to initial purchase or subsequent investment minimums. Employee Benefit Plans, fee-based managed account programs (“wrap accounts”), state-sponsored 529 college savings plans, collective trust funds, investment companies or other pooled investment vehicles, thrifts and bank and trust companies that have entered into agreements to offer Institutional Class shares held in omnibus accounts on the books of the Funds are also exempt from initial and subsequent investment minimums.
- *Retail Class shares:* The minimum initial investment is \$2,000 per Fund account for Traditional IRA, Roth IRA and Coverdell accounts and \$2,500 for all other account types. Subsequent investments for all account types must be at least \$100.

**The Funds have the discretion to waive or otherwise change the initial or subsequent minimum investment requirements at any time without any prior notice to shareholders. These minimum account requirements are discussed in more detail below.**

There are no minimum account requirements, including initial or subsequent minimum investment requirements, for Advisor Class, Premier Class, Retirement Class or Class W shares.

## All share classes

Each Fund reserves the right to determine in its sole discretion whether any potential investor is eligible to purchase Institutional Class, Advisor Class, Premier Class, Retirement Class, Retail Class or Class W shares. For more information with regard to Institutional Class, Advisor Class, Premier Class or Retirement Class shares, please contact your financial intermediary or you may call the Funds at 800-842-2252, Monday through Friday, from 8:00 a.m. to 10:00 p.m. Eastern Time. If you are a Direct Purchaser of Institutional Class shares, please contact your assigned relationship manager (“Relationship Manager”), or please call the Funds at 800-223-1200, Monday through Friday,

from 8:00 a.m. to 6:00 p.m. Eastern Time. For more information with regard to Retail Class shares, or if you are a Direct Purchaser of Advisor Class shares, please call the Funds at 800-223-1200, Monday through Friday, from 8:00 a.m. to 6:00 p.m. Eastern Time. For more information with regard to Class W shares, please call the Funds at 800-842-2252, Monday through Friday, from 8:00 a.m. to 10:00 p.m. Eastern Time. Due to the limited eligibility of Class W shares, certain of the information below regarding purchasing, redeeming and exchanging shares does not apply to Class W shares.

Investors in all share classes should be aware that each Fund may from time to time, in its discretion, suspend, change or terminate the processes and procedures outlined below for purchasing, redeeming and exchanging shares.

The Funds are not responsible for any losses due to unauthorized or fraudulent instructions when purchasing, redeeming or exchanging shares as long as the Funds follow reasonable security procedures to verify your identity. It is your responsibility to review and verify the accuracy of your confirmation statements immediately after you receive them.

## Purchasing shares

For Direct Purchasers of Institutional Class and Advisor Class shares and for Retail Class shares

### How to open an account—Institutional Class

Direct Purchasers interested in opening an account to hold Institutional Class shares should request an application from their Relationship Manager, who can answer any questions or help complete the application. The application will need to be submitted directly either to a Relationship Manager or to the Funds via mail. Confirmation that the account has been established will be delivered to the applicant or can be obtained by calling the Funds.

### How to open an account—Retail Class

Accounts can be opened via mail or in person. To open an account, send the Funds a completed application with your initial investment. To download an application to mail to the Funds, please visit the TIAA Web Center at [www.tiaa.org](http://www.tiaa.org) and click on Mutual Funds. If you have any questions or need help obtaining or completing the application, call the Funds at 800-223-1200. *If you currently hold or in the future intend to hold your Retail Class shares indirectly through a financial intermediary, please contact the intermediary about initiating or making additional purchases of Retail Class shares.*

### Minimum initial and subsequent investment

For Direct Purchasers of Institutional Class shares, the minimum initial investment is \$2 million per Fund account. The minimum initial investment for Retail Class shares in Traditional IRA, Roth IRA and Coverdell accounts is \$2,000 per Fund account. The minimum initial investment for Retail Class shares in all other accounts is \$2,500 per Fund account. The Funds can only accept payment

to establish a new account if the check presented for deposit into the new account is drawn against an account registered in the same name as the prospective investor.

Subsequent investments into the Institutional Class for all account types must be at least \$1,000 per Fund account. Subsequent investments into the Retail Class for all account types must be at least \$100 per Fund account. Financial intermediaries may enforce their own initial and subsequent investment minimums.

There are no minimum account requirements, including initial or subsequent minimum investment requirements, for Advisor Class shares.

All Direct Purchasers of Institutional Class and Advisor Class shares and all Retail Class shareholders automatically have the right to buy shares by telephone, and all Retail Class shareholders automatically have the right to buy shares through the TIAA Web Center, as long as bank account information and a voided check were provided at the time the account was established. If you do not want the telephone/web (as applicable) purchase option, you can indicate this on the application or call the Funds at 800-223-1200 anytime after opening your account. You may add this privilege after the account has been established by completing an Account Services Form, which you can request by calling 800-223-1200, or you may download it from the Funds' website. The Institutional Class, Advisor Class and Retail Class impose a \$100,000 per Fund account per day limit on telephone and web purchases, as applicable.

#### Transaction methods for purchases

**Over the Internet:** With TIAA's Web Center, you can make electronic withdrawals from your designated bank account to buy additional Retail Class shares over the Internet. TIAA's Web Center can be accessed through TIAA's homepage at [www.tiaa.org](http://www.tiaa.org).

**By telephone:** You can request electronic withdrawals from your designated bank account to buy additional Institutional Class shares by calling your Relationship Manager or by calling 800-223-1200. You can request electronic withdrawals from your designated bank account to buy additional Advisor Class or Retail Class shares of the Funds by calling 800-223-1200.

**Purchasing via mail:** Send a check to either of the addresses listed below with an investment coupon from a previous confirmation statement. If you do not have an investment coupon, use a separate piece of paper including your name, address, Fund account number, the Fund and class you want to invest in and the amount to be invested in the Funds.

Make checks payable to "The TIAA-CREF Funds."

#### *First-Class Mail:*

The TIAA-CREF Funds—(specify either: "Institutional Class" or "Retail Class")  
c/o DST Asset Manager Solutions, Inc.  
P.O. Box 219227  
Kansas City, MO 64121-9227

*Overnight Mail:*

The TIAA-CREF Funds—(specify either: “Institutional Class” or “Retail Class”)  
c/o DST Asset Manager Solutions, Inc.  
430 W 7th Street, STE 219227  
Kansas City, MO 64105-1407

**Purchasing via wire:** See the section entitled “For Eligible Investors in Institutional Class, Advisor Class, Premier Class and Retirement Class shares and their clients—Transaction methods for purchases” below.

**Purchasing via Automatic Investment Plan for Retail Class shares:** You can make subsequent investments into Retail Class shares automatically by electing to utilize the Funds’ automatic investment plan (“Automatic Investment Plan”) on your initial application or later upon request. By electing this option you authorize the Funds to take regular, automatic withdrawals from your bank account. To begin this service, send the Funds a voided checking or savings account investment slip. It will take the Funds up to 10 days from the time it is received to set up your Automatic Investment Plan. You can make automatic investments semi-monthly or monthly (on the 1st and 15th of each month or on the next Business Day if those days are not Business Days). Investments must be made for at least \$100 per Fund account. You can change the date or amount of your investment, or terminate the Automatic Investment Plan, at any time by letter or by telephone or over the Internet. The change will take effect approximately five Business Days after the Funds receive your request. The Funds can suspend, change or terminate the Automatic Investment Plan option at any time, although the Funds will notify you if this occurs.

**In-kind purchases of shares:** Advisors, at its sole discretion, may allow the purchase of shares with investment securities (instead of cash), if: (1) Advisors believes the securities are appropriate investments for a Fund; (2) the securities offered to the Fund are not subject to any restrictions upon their sale by the Fund under the Securities Act of 1933, or otherwise; and (3) the securities are permissible holdings under the Fund’s investment policies and restrictions. If a Fund accepts the securities, the shareholder’s account will be credited with shares equal in NAV to the market value of the securities received. Shareholders investing through a Financial Intermediary Account or Employee Benefit Plan who are interested in making in-kind purchases should contact their Financial Intermediary Account or Employee Benefit Plan sponsor directly. Otherwise, shareholders interested in making in-kind purchases should contact either their Relationship Manager or the Funds directly.

**Payment limitations:** Generally, for Direct Purchasers of Institutional Class and Advisor Class shares and for Retail Class shareholders, the Funds will not accept payment in the following forms (exceptions may apply):

- checks made out to you or other parties and signed over to the Funds;
- corporate checks for investment into non-corporate accounts;



- third-party checks except in limited circumstances with regard to subsequent investments (any check not made payable directly to TIAA-CREF Funds will be considered a third-party check); or
- travelers' checks, money orders, credit card convenience checks, cash, counter checks or starter checks or digital (including virtual or crypto) currencies (e.g., Bitcoin).

**Stopped checks:** If your purchase check does not clear or payment on it is stopped, or if the Funds do not receive good funds through wire transfer or electronic funds transfer ("EFT"), the Funds may treat this as a redemption of the shares purchased when your check or electronic funds were received. You will be responsible for any resulting loss incurred by any of the Funds or Advisors and you may be subject to investment losses and tax consequences on such a redemption. If you are already a shareholder, the Funds can redeem shares from any of your accounts as reimbursement for all losses. The Funds also reserve the right to restrict you from making future purchases in any of the Funds or any other series of the Trust. There is a \$25 fee for all returned items, including checks and EFTs. Please note that there is a 10 calendar day hold on all purchases by check or through EFT.

## For Eligible Investors in Institutional Class, Advisor Class, Premier Class and Retirement Class shares and their clients

For Participants in an Employee Benefit Plan or Financial Intermediary Account administered by TIAA

### *How to open an account*

You should first contact your employer to learn important details necessary to facilitate enrollment in an Employee Benefit Plan. Your employer must notify TIAA that you are eligible to enroll. In many cases, you will be able to use the TIAA Web Center's online enrollment feature at [www.tiaa.org](http://www.tiaa.org). Some plans allow submission of a hard-copy application for a new account; this form can be returned to your human resources (HR) office, a TIAA Relationship Manager or to either of the addresses below:

#### *First-Class or Standard Mail:*

TIAA  
P.O. Box 1259  
Charlotte, NC 28201

#### *Overnight Mail:*

TIAA  
8500 Andrew Carnegie Blvd  
Charlotte, NC 28262

You may allocate single or ongoing contributions by selecting a Fund and the amounts you wish to contribute to that Fund.

Subject to the terms of your plan, you may be eligible to roll over or transfer in balances from other eligible accounts as determined by the Code.

The Funds may suspend or terminate the offering of Institutional Class, Advisor Class, Premier Class and Retirement Class shares to your employer's plan. You may be able to change your allocation for future contributions by:

- writing to TIAA at P.O. Box 1259, Charlotte, NC 28201;
- calling our Automated Telephone Service (24 hours a day) at 800-842-2252; or
- using the TIAA website's account access feature at [www.tiaa.org](http://www.tiaa.org).

For Participants in an Employee Benefit Plan or Financial Intermediary Account not administered by TIAA

#### *How to open an account*

Your Financial Intermediary Account or Employee Benefit Plan will have its own instructions and procedures for opening an account and establishing a position within the Funds. If you are enrolling in an Employee Benefit Plan, you should first contact your employer to learn important details necessary to facilitate enrollment into the plan.

#### Other information for Employee Benefit Plans

As a participant in an Employee Benefit Plan, the Funds impose no minimum investment. The Funds do not currently restrict the frequency of investments made in the Funds by participants through Employee Benefit Plans, although the Funds reserve the right to impose such restrictions in the future. If you are investing in the Funds through an Employee Benefit Plan, your employer's plan may limit the amount and available methods to invest in your account. Additionally, the Code limits total annual contributions to most types of Employee Benefit Plans.

#### Other information for Eligible Investors

An investor purchasing shares through Eligible Investors may purchase shares only in accordance with instructions and limitations pertaining to their account with the Eligible Investor. These Eligible Investors may set different minimum investment requirements for their customers' investments. Please contact your Financial Intermediary Account or Employee Benefit Plan sponsor for more information.

#### Transaction methods for purchases

**Purchasing via wire:** You may remit initial or subsequent deposits into your account via wire. To open an account by wire please send a completed and signed application by mail as instructed above and then follow the wiring instructions below once you have confirmed the account is open and have the account number.

State Street Bank and Trust Company  
One Lincoln Street  
Boston, MA 02111  
ABA Number (all classes) 011000028  
DDA Number  
Retail Class: 99052771  
All other classes: 99054546

*Specify on the wire:*

- “The TIAA-CREF Funds—” and the “Share Class” being purchased. For example, a proper set of wire instructions for an initial or subsequent investment into the Institutional Class would read as follows: “The TIAA-CREF Funds—Institutional Class”;
- Account registration (names of registered owners), address and Social Security number or taxpayer identification number;
- The Fund account number; and
- The Fund or Funds and amount per Fund to be invested.

### Purchases of Institutional Class or Advisor Class shares through a broker-dealer or other financial intermediary

There are no associated sales charges or Rule 12b-1 plan fees for the purchase of Institutional Class or Advisor Class shares. However, pursuant to SEC guidance, certain broker-dealers or other financial intermediaries acting as agents on behalf of their customers may directly impose on shareholders commissions or transaction fees determined by the broker-dealer or other financial intermediary related to the purchase of these shares. These commissions and transaction fees are not disclosed in this Prospectus. Other share classes of the Funds that have different fees and expenses are available. You should consult with your broker-dealer or other financial intermediary or visit its website for more information.

As discussed above, Nuveen Securities, Advisors or their affiliates also may make revenue sharing payments to broker-dealers or other financial intermediaries. These payments may create a conflict of interest by influencing the broker-dealer or other financial intermediary and your salesperson to recommend one share class over another. There is some uncertainty concerning whether revenue sharing payments may be made or received when a broker-dealer or other financial intermediary has imposed its own commissions or transaction fees. Based on future regulatory developments, such payments may be terminated.

### Points to remember for all purchases

The Funds consider all purchase requests to be received when they are received in “good order” as determined by the Funds’ transfer agent (or other

authorized Fund agent). (See the section entitled “Important transaction information—Good order” below.) Your investment must be for a specified dollar amount. The Funds cannot accept purchase requests specifying a certain price, date, or number of shares. These types of requests will be deemed to be not in “good order” and the money you sent will be returned to you. If you hold your shares through a Financial Intermediary Account, such intermediary may have its own independent “good order” and eligibility requirements.

Your ability to purchase shares may be restricted due to limitations on purchases or exchanges, including limitations under the Funds’ Market Timing/Excessive Trading Policy (see below). If you hold your shares through a Financial Intermediary Account, it may charge you additional fees. Contact your Financial Intermediary Account to find out if it imposes any other conditions on your transactions, such as a different minimum investment requirement.

Federal law requires the Funds to obtain, verify and record information that identifies each person who opens an account. Until the Funds receive such information, the Funds may not be able to open an account or effect transactions for you. Furthermore, if the Funds are unable to verify your identity, or that of another person authorized to act on your behalf, or if it is believed potential criminal activity has been identified, the Funds reserve the right to take such action as deemed appropriate, which may include closing your account.

Before you can use TIAA’s Web Center, you must enter your Social Security number, date of birth and active account number. You will then be given an opportunity to create a user name and password. TIAA’s Web Center will lead you through the transaction process, and the Funds will use reasonable procedures to confirm that the instructions given are genuine. All transactions over TIAA’s Web Center are recorded electronically.

All purchases must be in U.S. dollars and all checks must be drawn on U.S. banks. The Funds generally will only accept accounts with a U.S. address of record, but the Funds have the discretion to accept accounts with a non-U.S. address of record. Non-U.S. investors should be aware that U.S. withholding and estate taxes and certain U.S. tax reporting requirements may apply to any investment in the Funds. The Funds generally will not accept a P.O. Box as the address of record. For payments made by check, the Funds can only accept payment to establish a new account if the check presented for deposit into the new account is drawn against an account registered in the same name as the prospective investor.

If your purchase check does not clear or payment on it is stopped, or if the Funds do not receive good funds through wire transfer or EFT, the Funds may treat this as a redemption of the shares purchased when your check or electronic funds were received. You will be responsible for any resulting loss incurred by the Funds or Advisors and you may be subject to investment losses and tax consequences on such a redemption. If you are already a shareholder, the Funds can redeem shares from any of your account(s) as reimbursement for all losses.

There is a \$25 fee for all returned items, including checks and EFTs. Please note that there is a 10 calendar day hold on all purchases by check, or through EFT.

There may be circumstances when the Funds will not accept new investments. The Funds reserve the right to suspend or terminate the offering of their shares at any time without prior notice. The Funds also reserve the right to restrict you from making future purchases in the Funds or any other series of the Trust. In addition, the Funds reserve the right to reject any application or investment or any other specific purchase request.

## Redeeming shares

### All share classes

You can redeem (sell) your shares on any Business Day. If you hold your Fund shares through a Financial Intermediary Account, please contact the intermediary to sell your shares. Your Financial Intermediary Account may have different requirements and restrictions on redemptions than the Funds. If you hold your Fund shares through an Employee Benefit Plan or Financial Intermediary Account administered by TIAA, the Employee Benefit Plan or Financial Intermediary Account may impose further restrictions on the sale of Fund shares.

You may be required to complete and return certain forms to effect your redemption. Before you complete your redemption request, please make sure you understand the possible federal and other income tax consequences of a redemption. Neither the Funds nor their transfer agent can process redemption requests that specify a certain price or date; these requests will be deemed not in “good order” and will be returned. (See the section entitled “Important transaction information—Good order” below.) The Funds will only process redemption requests received in “good order” as determined by the Funds’ transfer agent (or other authorized Fund agent).

For Direct Purchasers, the length of time that the Funds typically expect to pay redemption proceeds depends on whether payment is made by EFT or by check. The Funds typically expect to make payments of redemption proceeds by EFT on the next Business Day following receipt of the redemption request in good order. For payment by check, the Funds typically expect to mail the check on the next Business Day following receipt of the redemption request by the Funds in good order.

For Fund shares held through a Financial Intermediary Account, the length of time that the Funds typically expect to pay redemption proceeds may depend on your intermediary. For payments that are made to your intermediary for transmittal to you, the Funds expect to pay redemption proceeds to the intermediary the next Business Day following the Funds’ receipt of the redemption request received in good order from the intermediary. Please contact your intermediary for additional information.

Payment of redemption proceeds may take longer than the time a Fund typically expects. However, in certain circumstances, the payment of redemption proceeds may take up to seven days as permitted by applicable law. For

example, the payment of redemption proceeds may be delayed up to seven days (i) during periods of market stress or volatility, (ii) during any period in which an emergency exists so that disposal of a Fund's investments or determination of its NAV is not reasonably practicable or (iii) when a Fund seeks to satisfy especially large redemption requests.

If a redemption is requested after a recent purchase of shares, the Funds may delay payment of the redemption proceeds until the check or an EFT transaction clears. This can take up to 10 days. There is a 10 calendar day hold from the date of purchase to the first available redemption for all Direct Purchasers redeeming through the TIAA Web Center.

If you request a redemption, the Funds will send the redemption proceeds by check to the address of record, or by EFT to the bank account on file. A letter of instruction with a bank Medallion Signature Guarantee of all owners exactly as registered on the account is required if the redemption proceeds are sent to (i) a bank account not on file, (ii) an address other than the address of record, or (iii) an address of record that has been changed within the last 30 calendar days. You may obtain a Medallion Signature Guarantee from some commercial or savings banks, credit unions, trust companies or member firms of a U.S. stock exchange. A notary public cannot provide a Medallion Signature Guarantee.

The Funds can postpone payment beyond seven days if: (a) the NYSE is closed for other than usual holidays or weekends, or trading on the NYSE is restricted; (b) an emergency exists as defined by the SEC, or when the SEC requires that trading be restricted; or (c) the SEC permits a delay for the protection of investors.

The Funds' transfer agent, acting on behalf of a Fund and acting in reliance on relief granted by the SEC staff, may place a temporary hold on the payment of redemption proceeds from the account of a Direct Purchaser if the transfer agent reasonably believes that financial exploitation of a Specified Adult (as defined below) has occurred, is occurring, has been attempted, or will be attempted. For purposes of this paragraph, the term "Specified Adult" refers to an individual who is a natural person (a) age 65 and older, or (b) age 18 and older and whom the Funds' transfer agent reasonably believes has a mental or physical impairment that renders the individual unable to protect his or her own interests.

The Funds reserve the right to require a Medallion Signature Guarantee for a redemption of any class. The Funds can suspend or terminate your ability to transact by telephone, Internet, or fax at any time, for any reason.

Once mailed to the Funds, your redemption request is irrevocable and cannot be modified or canceled.

Each Fund typically will pay redemption proceeds using holdings of cash (including cash flows into the Funds) in the Fund's portfolio, or using the proceeds from sales of portfolio securities. The Funds also may meet redemption requests through overdrafts at the Funds' custodian, by borrowing under a credit agreement to which the Funds are parties or by borrowing from certain other registered investment companies advised by Advisors or TCIM, including the

Funds, under an inter-fund lending program maintained by the Funds and such other registered investment companies pursuant to exemptive relief granted by the SEC. These methods listed in the foregoing sentence are more likely to be used to meet large redemption requests or in times of stressed market conditions. Each Fund also reserves the right to honor redemptions in liquid portfolio securities instead of cash when your redemptions over a 90-day period exceed \$250,000 or 1% of a Fund's assets, whichever is less. For additional information, please see the "In-kind redemptions of shares" section below.

For participants holding shares through an Employee Benefit Plan (Institutional Class, Advisor Class, Premier Class and Retirement Class shares)

A redemption can be part of an exchange into (1) another fund available through your Employee Benefit Plan or (2) another account or IRA.

If you are married, and all or part of your investment is attributable to purchases made under either (i) an employer plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA") or (ii) an employer plan that provides for spousal rights to benefits, then to the extent required by the Code or ERISA or the terms of your employer plan, your rights to make certain redemptions may be restricted by the rights of your spouse to such benefits.

For Direct Purchasers, Eligible Investors and their clients (Institutional Class, Advisor Class and Retail Class shares)

Requests must include: account number, transaction amount (in dollars or shares), signatures of all owners exactly as registered on the account, Medallion Signature Guarantees (if required), and any other required supporting legal documentation. All other requests, including those specifying a certain price or date, will not be deemed to be in "good order" and will be returned. (See the section entitled "Important transaction information—Good order" below.)

#### Transaction methods for redemptions

If your shares are held through a Financial Intermediary Account, please contact the intermediary for redemption requirements.

**By mail:** Send your written request to the appropriate address as described in the section entitled "Purchasing shares" above.

**Over the Internet:** With TIAA's Web Center, Institutional Class, Advisor Class, Premier Class and Retirement Class shares held through an Employee Benefit Plan or Financial Intermediary Account administered by TIAA can be redeemed over the Internet subject to any rules imposed by the Employee Benefit Plan or Financial Intermediary Account. Direct Purchasers of Retail Class shares can redeem their shares over the Internet although there is a limit on Internet redemptions. Investors in the Retail Class shares are limited to Internet redemptions of up to \$100,000 per Fund account per day. Internet redemptions are not available for self-directed IRA accounts and Coverdell education savings accounts held by Direct Purchasers. TIAA's Web Center can be accessed through

TIAA's homepage at [www.tiaa.org](http://www.tiaa.org). Before you can use the Web Center, you must enter your Social Security number, date of birth and active account number. The Funds will use reasonable procedures to confirm that the instructions given are genuine. All transactions over the Web Center are recorded electronically.

**By telephone:** Call the appropriate person or number provided in the section entitled "Purchasing shares" above. If you do not want to be able to redeem by telephone, contact either your TIAA Relationship Manager or Financial Intermediary Account.

- Participants holding Institutional Class, Advisor Class, Premier Class and Retirement Class shares through an Employee Benefit Plan or Financial Intermediary Account administered by TIAA can redeem up to \$50,000 every seven calendar days or any greater amount as approved from time to time.
- Direct Purchasers of Institutional Class, Advisor Class and Retail Class shares can redeem amounts up to \$100,000 per Fund account per day by phone.

**By systematic redemption plan:** For Retail Class shares, you can elect this feature only for accounts with balances of at least \$5,000. The applicable Fund will automatically redeem the requested dollar amount or number of shares for Institutional Class, Advisor Class, Premier Class and Retirement Class held in an Employee Benefit Plan or Financial Intermediary Account administered by TIAA on any Business Day between the 1st and 28th of the month or for Retail Class each month or quarter on the 1st or 15th of the month. For all share classes, if the days selected are not Business Days, shares will be redeemed on the following Business Day. Redemptions will be made via check or electronic transfer to your bank.

If you are a Direct Purchaser of Retail Class shares in the Funds and want to set up a systematic redemption plan, contact the Funds and they will send the necessary forms to you or you may enroll online through the TIAA Web Center. All owners of an account must sign the systematic redemption plan request. Similarly, all owners must sign any request to increase the amount or frequency of the systematic redemptions or a request for payments to be sent to an address other than the address of record. A Medallion Signature Guarantee is required for this address change. The Funds can suspend, change or terminate the systematic redemption plan option at any time, although the Funds will notify you if this occurs. You can terminate the plan or reduce the amount or frequency of the redemptions by writing or by calling the Funds or through the TIAA Web Center. Requests to establish, terminate, or change the amount or frequency of redemptions will become effective within five days after the Funds receive your instructions.

**In-kind redemptions of shares:** Certain large redemptions of Fund shares may be detrimental to a Fund's other shareholders because such redemptions can adversely affect a portfolio manager's ability to implement the Fund's investment strategy by causing premature sale of portfolio securities that would otherwise be held. Consequently, if, in any 90-day period, an investor redeems (sells) shares



in an amount that exceeds the lesser of (i) \$250,000 or (ii) 1% of a Fund's assets, then the Fund, at its sole discretion, has the right (without prior notice) to satisfy the difference between the redemption amount and the lesser of the two previously mentioned figures with securities from the Fund's portfolio instead of cash. This is referred to as a "distribution in-kind" redemption and the securities you receive in this manner represent a portion of the Fund's portfolio. The securities you receive will be selected by the Fund in its discretion. The investor receiving the securities will be responsible for disposing of the securities and bearing any associated costs. In addition, securities redeemed on an in-kind basis will be subject to market risk until sold and taxable gains or losses may be incurred when the securities are converted to cash.

## Exchanging shares

### Overview

An exchange is a simultaneous redemption of shares in a Fund and a purchase of shares in another fund or series of the Trust. Investors can exchange shares on any Business Day subject to limitations (i) described in the section entitled "Market timing/excessive trading policy—applicable to all investors" below, (ii) imposed by your Financial Intermediary Account or (iii) any limitations under your employer's Employee Benefit Plan. Shareholders who own shares through an Eligible Investor such as an Employee Benefit Plan or Financial Intermediary Account should contact the Eligible Investor for exchange requests.

Exchanges between accounts can be made only if the accounts are registered in the same name(s), address and Social Security number or taxpayer identification number. Because restrictions may apply to certain accounts or plans, you should contact your Financial Intermediary Account or Employee Benefit Plan representative for further information. An exchange is considered a sale of securities and therefore may be a taxable event.

For Direct Purchasers of Institutional Class or Advisor Class shares and for Retail Class shareholders, an exchange into a fund in which you already own shares must be for at least \$1,000 for Institutional Class and \$50 for Retail Class and an exchange to a new fund account must meet the account minimums as stated by account type above (i.e., for Retail Class shares, \$2,000 per fund account for IRAs or Coverdell accounts and \$2,500 per fund account for all other account types, including custodial (UGMA/UTMA) accounts). For Institutional Class, Advisor Class, Premier Class and Retirement Class shares held through an Employee Benefit Plan or Financial Intermediary Account administered by TIAA, exchanges must generally be for at least \$1,000 (except for systematic exchanges, which must be for at least \$100) or your entire balance, if it is less.

Make sure you understand the investment objective, policies, strategies and risks disclosed in the prospectus of the fund into which you exchange shares. The exchange option is not designed to allow you to time the market. It gives you a convenient way to adjust the balance of your account so that it more closely matches your overall investment objectives and risk tolerance level.

The Funds reserve the right to reject any exchange request and to modify or terminate the exchange option at any time without prior notice to shareholders. The Funds may do this, in particular, when your transaction activity is deemed to be harmful to the Funds, including if it is considered to be market timing activity.

Once made, an exchange request by mail cannot be modified or cancelled.

### Transaction methods for exchanges

**Over the Internet:** You can exchange shares using TIAA's Web Center, which can be accessed through TIAA's homepage at [www.tiaa.org](http://www.tiaa.org).

**By mail:** Send your written request to the appropriate address as described in the section entitled "Purchasing shares" above. The letter must include your name, address, and the funds and accounts you want to exchange between.

**By telephone:** If you are a Direct Purchaser of Institutional Class shares, please call your Relationship Manager or 800-223-1200. For Direct Purchasers of Advisor Class or Retail Class shares, please call 800-223-1200. For share classes held under Employee Benefit Plans or Financial Intermediary Accounts administered by TIAA, please call 800-842-2252. For share classes held under Employee Benefit Plans or Financial Intermediary Accounts not administered by TIAA, please contact your plan or intermediary for exchange requirements.

**By systematic exchange:** Under this feature, TIAA automatically redeems shares in a Fund and purchases shares in another fund or series of the Trust as specified by the applicable agreement. However, the Funds do not offer systematic exchanges for Direct Purchasers in the Institutional Class or Advisor Class shares. In addition, for Retail Class shares, you can only elect this feature if the balance of the Fund account from which you are transferring shares is at least \$5,000. Retail Class systematic exchanges can occur on the 1st or 15th day of the month or on the following Business Day if those days are not Business Days. For all systematic exchanges, you must specify the dollar amount and the funds involved in the exchange. If you want to set up a systematic exchange, contact TIAA. You can terminate the plan or change the amount or frequency of the exchanges by writing or calling the number identified in the section entitled "Purchasing shares" above. Requests to establish, terminate, or change the amount or frequency of exchanges will become effective within five days after the Funds receive your instructions. All account owners must sign the systematic exchange request. Similarly, all account owners must sign any request to increase the amount or frequency of systematic exchanges. The Funds can suspend, change or terminate the systematic exchange feature at any time, although the Funds will notify you if this occurs.

### Conversion of shares—applicable to all investors

A share conversion is a transaction where shares of one class of a Fund are exchanged for shares of another class of the Fund. Share conversions can occur between each share class of a Fund. Generally, share conversions occur where a shareholder becomes eligible for another share class of a Fund or no longer

meets the eligibility of the share class they own (and another class exists for which they would be eligible). Please note that a share conversion is generally a non-taxable event, but please consult with your personal tax advisor on your particular circumstances.

A request for a share conversion will not be processed until it is received in “good order” (as defined below) by the Funds’ transfer agent (or other authorized Fund agent). Conversion requests received in “good order” prior to the time as of which a Fund’s NAV is determined on any Business Day will receive the NAV of the new class calculated that day. Please note that, because the NAV of each class of a Fund will generally vary from the NAVs of the other classes due to differences in expenses, you will receive a different number of shares in the new class than you held in the old class, but the total value of your holdings will remain the same.

The Funds’ market timing policies will not be applicable to share conversions. If you hold your Fund shares through an Eligible Investor like an intermediary or plan sponsor, please contact the Eligible Investor for more information on share conversions. Please note that certain intermediaries or plan sponsors may not permit all types of share conversions. The Funds reserve the right to terminate, suspend or modify the share conversion privilege for any shareholder or group of shareholders.

### Voluntary conversions

If you believe that you are eligible to convert your Fund shares to another class, you may place an order for a share conversion by contacting your Relationship Manager. If you hold your Fund shares through an Eligible Investor like a plan or intermediary, please contact the Eligible Investor regarding conversions. Please be sure to read the applicable sections of the prospectus for the new class in which you wish to convert prior to such a conversion in order to learn more about its different features, performance and expenses. Neither the Funds nor Advisors has any responsibility for reviewing accounts and/or contacting shareholders to apprise them that they may qualify to request a voluntary conversion. Some Eligible Investors may not allow investors who own Fund shares through them to make share conversions.

### Mandatory conversions

The Funds reserve the right to automatically convert shareholders from one class to another if they no longer qualify as eligible for their existing class or if they become eligible for another class. Such mandatory conversions may be as a result of a change in value of an account due to market movements, exchanges or redemptions. The Funds will notify affected shareholders in writing prior to any mandatory conversion.

In addition, shareholders investing through a Financial Intermediary Account should be aware that the financial intermediary through which you hold shares may have the authority under the financial intermediary’s account agreement or

other agreement with you to exchange the class of shares of a Fund that you currently hold for another class of shares of the same Fund (for example, the financial intermediary may convert you from Advisor Class shares to Retail Class shares of a Fund) under certain circumstances. Under these circumstances, neither the Funds, Advisors nor Nuveen Securities are responsible for any actions taken by such financial intermediary in this regard. The fees and expenses of the new share class may be higher than those of the previously held class.

## Important transaction information

**Good order.** Purchase, redemption and exchange requests are not processed until received in good order by the Funds' transfer agent at its processing center (or by another authorized Fund agent). "Good order" means actual receipt of the order along with all information and supporting legal documentation necessary to effect the transaction by the Funds' transfer agent (or other authorized Fund agent). This information and documentation generally includes the Fund account number, the transaction amount (in dollars or shares), signatures of all account owners exactly as registered on the account and any other information or supporting documentation as the Funds, their transfer agent or other authorized Fund agent may require. With respect to purchase requests, "good order" also generally includes receipt of sufficient funds by the Funds' transfer agent (or other authorized Fund agent) to effect the purchase. The Funds, their transfer agent or any other authorized Fund agent may, in their sole discretion, determine whether any particular transaction request is in good order and reserve the right to change or waive any good order requirement at any time.

Financial intermediaries or plan sponsors may have their own requirements for considering transaction requests to be in "good order." If you hold your shares through a financial intermediary or plan sponsor, please contact them for their specific "good order" requirements.

**Share price.** If the Funds' transfer agent (or other authorized Fund agent) receives an order to purchase, redeem or exchange shares that is in "good order" prior to the time as of which a Fund's NAV is determined on any Business Day, the transaction price will be the NAV per share for that day. If the Funds' transfer agent (or other authorized Fund agent) receives an order to purchase, redeem or exchange shares that is in "good order" anytime after the time as of which a Fund's NAV is determined on any Business Day, the transaction price will be the NAV per share calculated the next Business Day.

If you hold Institutional Class, Advisor Class, Premier Class or Retirement Class shares through an Eligible Investor, or if you hold Retail Class shares through a financial intermediary, the Eligible Investor or financial intermediary, as applicable, may require you to communicate to it any purchase, redemption or exchange request by a specified deadline earlier than the close of that Business Day in order to receive that day's NAV per share as the transaction price.

**Large redemptions—applicable to all investors.** Please contact the Funds before attempting to redeem a large dollar amount of shares (including exchange

requests since they include redemption transactions). Large redemptions of Fund shares may be detrimental to the Funds' other shareholders because such transactions can adversely affect a portfolio manager's ability to efficiently manage the Funds. By contacting the Funds before you attempt to redeem a large dollar amount, you may avoid in-kind payment of your request.

**Minimum account size.**

- **Institutional Class.** While there is currently no minimum account size for maintaining an Institutional Class account, the Funds reserve the right, without prior notice, to establish a minimum amount required to maintain an account.
- **Advisor Class, Premier Class, Retirement Class and Class W.** There is currently no minimum account size for maintaining an Advisor Class, Premier Class, Retirement Class or Class W account. The Funds reserve the right, without prior notice, to establish a minimum amount required to open, maintain or add to an account.
- **Retail Class.** Due to the relatively high cost of maintaining smaller accounts, the Funds reserve the right to redeem shares in any account if the value of that account drops below \$1,500. You will be allowed at least 60 days, after written notice, to make an additional investment to bring your account value up to at least the specified minimum before the redemption is processed. The Funds reserve the right to waive or reduce the minimum account size for a Fund's account at any time. Additionally, the Funds may increase, terminate or revise the terms of the minimum account size requirements at any time without advance notice to shareholders.

**Account Maintenance Fee—Retail Class.** The Funds charge an annual Account Maintenance Fee of \$15.00 per Retail Class account (applicable to both retirement and non-retirement accounts) in order to allocate shareholder servicing costs equitably if your Fund balance falls below \$2,000 (for any reason, including a decrease in market value) as of a particular date each year. Investors cannot pay this fee by any other means besides an automatic deduction of the fee from their account.

The annual Account Maintenance Fee will not apply to the following types of Retail Class Fund accounts: accounts held through retirement or Employee Benefit Plans; accounts held through intermediaries and their supermarkets and platforms (i.e., omnibus accounts); accounts that are registered under a taxpayer identification number (or Social Security number) that have aggregated non-retirement or non-Employee Benefit Plan assets held in accounts for the Fund or other series of the Trust of \$25,000 or more; accounts currently enrolled in the Fund's Automatic Investment Plan; and accounts held through tuition (529) plan programs. However, the annual Account Maintenance Fee will apply to IRAs and Coverdell education savings accounts. The Funds reserve the right to waive or reduce the annual Account Maintenance Fee for any Fund account at any time. Additionally, the Funds may increase, terminate or revise the terms of the annual Account Maintenance Fee at any time without advance notice to shareholders.

**Taxpayer identification number.** Regardless of whether you hold your Fund shares directly or through a Financial Intermediary Account, you must give the Funds your taxpayer identification number (which, for most individuals, is your Social Security number) and tell the Funds whether or not you are subject to backup withholding. If you do not furnish your taxpayer identification number, redemptions or exchanges of shares, as well as dividends and capital gains distributions, will be subject to backup tax withholding. In addition, if you hold Fund shares directly and do not furnish your taxpayer identification number, then your account application will be rejected and returned.

**Changing your address.**

- **Institutional Class.** To change the address on an account, please contact your Relationship Manager (for Direct Purchasers) or send the Funds a written notification.
- **Advisor Class, Premier Class and Retirement Class.** To change the address on an Eligible Investor account, please send the Funds a written notification.
- **Retail Class.** To change the address on your account, please call the Funds or send the Funds a written notification signed by all registered owners of your account. If you hold your shares through a financial intermediary, please contact the intermediary to change your address.

**Medallion Signature Guarantee.** For some transaction requests (for example, when you are redeeming shares within 30 days (for direct investors) or 14 days (for participants holding shares through an Employee Benefit Plan or Financial Intermediary Account administered by TIAA) of changing your address, bank or bank account or adding certain new services to an existing account), the Funds may require a Medallion Signature Guarantee of each owner of record of an account. This requirement is designed to protect you and the Funds from fraud, and to comply with rules on stock transfers. A Medallion Signature Guarantee is a written endorsement from an eligible guarantor institution that the signature(s) on the written request is (are) valid. Certain commercial banks, trust companies, savings associations, credit unions and members of U.S. stock exchanges participate in the Medallion Signature Guarantee program. No other form of signature verification will be accepted. A notary public cannot provide a signature guarantee. For more information about when a Medallion Signature Guarantee may be required, please contact the Funds, your Financial Intermediary Account, your Employee Benefit Plan or your Relationship Manager (for Direct Purchasers).

**Transferring shares.** For certain share classes, you can transfer ownership of your account to another person or organization that also qualifies to own the class of shares or change the name on your account by sending the Funds written instructions. Generally, each registered owner of the account must sign the request and provide Medallion Signature Guarantees. When you change the name on an account, shares in that account are transferred to a new account.

**Limitations.** Federal laws designed to counter terrorism and prevent money laundering might, in certain circumstances, require the Funds to block an account owner's ability to make certain transactions and thereby refuse to accept a

purchase order or any request for transfers or withdrawals, until instructions are received from the appropriate regulator. The Funds may also be required to provide additional information about you and your account to government regulators.

**Customer complaints.** Customer complaints may be directed to TIAA-CREF Funds, 730 Third Avenue, New York, NY 10017-3206, Mail Stop 730/06/03, Attention: Senior Director, Client Distribution Services.

**Transfer On Death—Retail Class.** If you live in certain states and hold Retail Class shares, you can designate one or more persons (“beneficiaries”) to whom your Fund shares can be transferred upon death. You can set up your account with a Transfer On Death (“TOD”) registration upon request. (Call us to get the necessary forms.) A TOD registration avoids probate if the beneficiary(ies) survives all shareholders. You maintain total control over your account during your lifetime.

**TIAA Web Center and telephone transactions.** The Funds are not liable for losses from unauthorized TIAA Web Center and telephone transactions so long as reasonable procedures designed to verify the identity of the person effecting the transaction are followed. The Funds require the use of personal identification numbers, codes and other procedures designed to reasonably confirm that instructions given through TIAA’s Web Center or by telephone are genuine. The Funds also record telephone instructions and provide written confirmations of such instructions. The Funds accept all telephone instructions that are reasonably believed to be genuine and accurate. However, you should verify the accuracy of your confirmation statements immediately after you receive them. The Funds may suspend or terminate Internet or telephone transaction facilities at any time, for any reason. If you do not want to be able to effect transactions over the telephone, call the Funds for instructions.

## Market timing/excessive trading policy—applicable to all investors

There are shareholders who may try to profit from making transactions back and forth among the Funds and other funds in an effort to “time” the market. As money is shifted in and out of a Fund, the Fund may incur transaction costs, including, among other things, expenses for buying and selling securities. These costs are borne by all Fund shareholders, including long-term investors who do not generate these costs. In addition, market timing can interfere with efficient portfolio management and cause dilution if timers are able to take advantage of pricing inefficiencies. Consequently, the Funds are not appropriate for such market timing and you should not invest in the Funds if you want to engage in market timing activity.

The Board of Trustees has adopted policies and procedures to discourage this market timing activity. Under these policies and procedures, if, within a 60 calendar day period, a shareholder redeems or exchanges any monies out of a Fund, subsequently purchases or exchanges any monies back into the same Fund and then redeems or exchanges any monies out of that Fund, the

shareholder will not be permitted to transfer back into the Fund through a purchase or exchange for 90 calendar days.

These market timing policies and procedures may not be applied to certain types of transactions like reinvestments of dividends and capital gains distributions, systematic withdrawals, systematic purchases, automatic rebalancings, death and hardship withdrawals, certain transactions made within a retirement or Employee Benefit Plan, such as contributions, mandatory distributions, loans and plan sponsor-initiated transactions, and other types of transactions specified by the Funds. In addition, the market timing policies and procedures may not apply to certain tuition (529) plan programs, funds of funds, wrap programs, asset allocation programs and other similar programs that are approved by the Funds.

A Fund may also waive the market timing policies and procedures when it is believed that such waiver is in the Fund's best interest, including but not limited to when it is determined that enforcement of these policies and procedures is not necessary to protect the Fund from the effects of short-term trading.

The Funds also reserve the right to reject any purchase or exchange request, including when it is believed that a request would be disruptive to a Fund's efficient portfolio management. The Funds also may suspend or terminate your ability to transact by telephone, fax or Internet for any reason, including the prevention of market timing activity. A purchase or exchange request could be rejected or electronic trading privileges could be suspended because of the timing or amount of the investment or because of a history of excessive trading by the investor. Because the Funds have discretion in applying this policy, it is possible that similar transaction activity could be handled differently because of the surrounding circumstances.

Each Fund's portfolio securities are fair valued, as necessary (most frequently with respect to international holdings), to help ensure that a portfolio security's true value is reflected in the Fund's NAV, thereby minimizing any potential stale price arbitrage.

The Funds seek to apply their market timing policies and procedures uniformly to all shareholders, and not to make exceptions with respect to these policies and procedures (beyond the exemptions noted above). The Funds make reasonable efforts to apply these policies and procedures to shareholders who own shares through omnibus accounts. However, an intermediary's omnibus accounts, by their nature, do not initially identify their individual investors to the Funds, thereby making it more difficult for the Funds to identify market timing activity by such individual investors. At times, the Funds may agree to defer to an intermediary's market timing policy if the Funds believe that the intermediary's policy provides comparable protection of Fund shareholders' interests. The Funds have the right to modify their market timing policies and procedures at any time without advance notice. These efforts may include requesting transaction data from intermediaries from time to time to verify whether a Fund's policies are



being followed and/or to instruct intermediaries to take action against shareholders who have violated a Fund's market timing policies.

The Funds are not appropriate for market timing. You should not invest in the Funds if you want to engage in market timing activity.

Shareholders seeking to engage in market timing may deploy a variety of strategies to avoid detection, and, despite efforts to discourage market timing, there is no guarantee that the Funds or their agents will be able to identify such shareholders or curtail their trading practices.

If you invest in the Funds through an intermediary, including through a retirement plan or Employee Benefit Plan, you may be subject to additional market timing or excessive trading policies implemented by the intermediary or plan. Please contact your intermediary or plan sponsor for more details.

## Electronic prospectuses

If you received this Prospectus electronically and would like a paper copy, please contact the Funds and one will be sent to you.

## Additional information about index providers

### MSCI indexes

Source: MSCI. The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com)

### J.P. Morgan Index

**Information has been obtained from sources believed to be reliable but J.P. Morgan does not guarantee its completeness or accuracy. The EMBI-GD Index is used with permission. The EMBI-GD Index may not be copied, used, or**

**distributed without J.P. Morgan's prior written approval. Copyright 2021, J.P. Morgan Chase & Co. All rights reserved.**

## **Bloomberg Barclays index**

Source: Bloomberg Index Services Limited. BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg"). BARCLAYS® is a trademark and service mark of Barclays Bank Plc (collectively with its affiliates, "Barclays"), used under license. Bloomberg or Bloomberg's licensors, including Barclays, own all proprietary rights in the Bloomberg Barclays Indices. Neither Bloomberg nor Barclays approves or endorses this material, or guarantees the accuracy or completeness of any information herein, or makes any warranty, express or implied, as to the results to be obtained therefrom and, to the maximum extent allowed by law, neither shall have any liability or responsibility for injury or damages arising in connection therewith.

## **Additional information about the Trust and the Board of Trustees**

A trustee of the Trust (a "Trustee") who is not an "interested person" of the Trust for purposes of the 1940 Act is deemed to be independent and disinterested when taking action as a Trustee. The Trustees oversee the management of the Trust and each of the Funds on behalf of the Trust, and not on behalf of individual owners of shares of beneficial interest in the Trust. The Trustees, on behalf of the Trust, approve certain service agreements with Advisors and certain other service providers in order to procure necessary or desirable services on behalf of the Trust and the Funds. Shareholders are not third-party beneficiaries of such service agreements. Neither this Prospectus nor any other communication from or on behalf of the Trust creates a contract between a shareholder of a Fund and the Trust, a Fund and/or the Trustees. The Trustees and Trust management may amend this Prospectus and interpret the investment objective, policies and restrictions applicable to any Fund without shareholder input or approval, except as otherwise provided by law or as disclosed by the Trust.

# Glossary

**Code:** The Internal Revenue Code of 1986, as amended, including any applicable regulations and Revenue Rulings.

**Duration:** Duration is a measure of volatility in the price of a bond in response to a change in prevailing interest rates, with a longer duration indicating more volatility. It can be understood as the weighted average of the time to each coupon and principal payment of such a security. For an investment portfolio of fixed-income securities, duration is the weighted average of each security's duration. For example, the price of a bond with a duration of two years will rise (fall) two percent for every one percent decrease (increase) in its interest rate.

**Equity Investments:** Primarily, common stock, preferred stock and securities convertible or exchangeable into common stock, including convertible debt securities, convertible preferred stock and warrants or rights to acquire common stock.

**Fixed-Income or Fixed-Income Investments:** Primarily, bonds and notes (such as corporate and government debt obligations), mortgage-backed securities, asset-backed securities, and structured securities that generally pay fixed or variable rates of interest; debt obligations issued at a discount from face value (i.e., that have an imputed rate of interest); non-interest-bearing debt securities (i.e., zero coupon bonds); and other non-equity securities that pay dividends.

**Foreign Investments:** Foreign investments may include securities of foreign issuers, securities or contracts traded or acquired in non-U.S. markets or on non-U.S. exchanges, or securities or contracts payable or denominated in non-U.S. currencies. Obligations issued by U.S. companies in non-U.S. currencies are not considered to be foreign investments.

**Foreign Issuers:** Foreign issuers generally include (1) companies whose securities are principally traded outside of the United States, (2) companies having their principal business operations outside of the United States, (3) companies organized outside the United States, and (4) foreign governments and agencies or instrumentalities of foreign governments.

**Investment-Grade:** A fixed-income security is investment-grade if it is rated in the four highest categories by a nationally recognized statistical rating organization ("NRSRO") or an unrated security that Advisors determines is of comparable quality.

**U.S. Government Securities:** Securities issued or guaranteed by the U.S. Government or its agencies or instrumentalities.

## Financial highlights

The Financial highlights tables are intended to help you understand the financial performance of each class of shares of the Funds for the past five years (or, if the class has not been in operation for five years, since commencement of operations of that class). Certain information reflects financial results for a single share of a Fund. The total returns in the tables show the rates that an investor would have earned or lost on an investment in a Fund (assuming reinvestment of all dividends and distributions).

PricewaterhouseCoopers LLP serves as the Funds' independent registered public accounting firm and has audited the financial statements of each of the Funds for each of the periods presented. Its report appears in each Fund's Annual Report, which is available without charge upon request by calling 800-842-2252, by visiting the Funds' website at [www.tiaa.org](http://www.tiaa.org) or by visiting the SEC's website at [www.sec.gov](http://www.sec.gov).

[This page intentionally left blank.]

# Financial highlights

## Emerging Markets Equity Fund

### Selected per share data

	Gain (loss) from investment operations				Less distributions from			
	For the period or year ended	Net asset value, beginning of period	Net investment income (loss) <sup>a</sup>	Net realized & unrealized gain (loss) on total investments	Total gain (loss) from investment operations	Net investment income	Net realized gains	Total dividends and distributions
Institutional Class								
	10/31/20	\$ 11.54	\$ 0.07	\$ 1.10	\$ 1.17	\$ (0.18)	\$ —	\$ (0.18)
	10/31/19	10.05	0.18	1.75	1.93	(0.05)	(0.39)	(0.44)
	10/31/18	12.87	0.11	(2.38)	(2.27)	(0.10)	(0.45)	(0.55)
	10/31/17	9.66	0.11	3.18	3.29	(0.08)	—	(0.08)
	10/31/16	9.07	0.10	0.58	0.68	(0.09)	—	(0.09)
Advisor Class								
	10/31/20	11.54	0.04	1.11	1.15	(0.17)	—	(0.17)
	10/31/19	10.05	0.17	1.76	1.93	(0.05)	(0.39)	(0.44)
	10/31/18	12.86	0.04	(2.31)	(2.27)	(0.09)	(0.45)	(0.54)
	10/31/17	9.65	0.11	3.18	3.29	(0.08)	—	(0.08)
	10/31/16 <sup>‡</sup>	8.87	0.10	0.77	0.87	(0.09)	—	(0.09)
Premier Class								
	10/31/20	11.55	0.05	1.09	1.14	(0.16)	—	(0.16)
	10/31/19	10.04	0.17	1.77	1.94	(0.04)	(0.39)	(0.43)
	10/31/18	12.85	0.09	(2.38)	(2.29)	(0.07)	(0.45)	(0.52)
	10/31/17	9.65	0.11	3.16	3.27	(0.07)	—	(0.07)
	10/31/16	9.06	0.09	0.57	0.66	(0.07)	—	(0.07)
Retirement Class								
	10/31/20	11.49	0.05	1.10	1.15	(0.16)	—	(0.16)
	10/31/19	10.00	0.17	1.74	1.91	(0.03)	(0.39)	(0.42)
	10/31/18	12.82	0.08	(2.37)	(2.29)	(0.08)	(0.45)	(0.53)
	10/31/17	9.62	0.08	3.18	3.26	(0.06)	—	(0.06)
	10/31/16	9.03	0.08	0.57	0.65	(0.06)	—	(0.06)
Retail Class								
	10/31/20	11.51	0.02	1.10	1.12	(0.14)	—	(0.14)
	10/31/19	10.00	0.14	1.76	1.90	0.00 <sup>d</sup>	(0.39)	(0.39)
	10/31/18	12.83	0.06	(2.37)	(2.31)	(0.07)	(0.45)	(0.52)
	10/31/17	9.62	0.07	3.19	3.26	(0.05)	—	(0.05)
	10/31/16	9.02	0.06	0.58	0.64	(0.04)	—	(0.04)
Class W								
	10/31/20	11.63	0.17	1.10	1.27	(0.28)	—	(0.28)
	10/31/19	10.06	0.28	1.76	2.04	(0.08)	(0.39)	(0.47)
	10/31/18 <sup>§</sup>	10.77	0.01	(0.72)	(0.71)	—	—	—

<sup>a</sup> Based on average shares outstanding.

<sup>b</sup> The percentages shown for this period are not annualized.

<sup>c</sup> The percentages shown for this period are annualized.

<sup>d</sup> Amount represents less than \$0.01 per share.

## Ratios and supplemental data

Ratios to average net assets								
Net asset value, end of period	Total return	Total return excluding payment from affiliates <sup>u</sup>	Net assets at end of period (in thousands)	Gross expenses	Net expenses	Net investment income (loss)	Net investment income (loss) excluding payment from affiliates <sup>u</sup>	Portfolio turnover rate
\$ 12.53	10.04%	10.02%	\$ 283,658	0.88%	0.88%	0.58%	0.56%	128%
11.54	20.10	20.09	255,775	0.90	0.90	1.66	1.65	129
10.05	(18.47)	(18.48)	239,932	0.91	0.91	0.93	0.93	127
12.87	34.55	34.54	1,334,540	0.92	0.92	1.03	1.01	152
9.66	7.73	7.60	1,067,866	0.94	0.94	1.12	0.99	195
12.52	10.06	10.04	179	0.95	0.95	0.31	0.29	128
11.54	20.11	20.10	236	0.97	0.97	1.59	1.58	129
10.05	(18.48)	(18.49)	138	0.96	0.96	0.30	0.30	127
12.86	34.45	34.44	848	0.99	0.99	0.97	0.96	152
9.65	9.91 <sup>b</sup>	9.77 <sup>b</sup>	115	0.96 <sup>c</sup>	0.96 <sup>c</sup>	1.30 <sup>c</sup>	1.14 <sup>c</sup>	195
12.53	9.99	9.97	9,112	1.03	0.99	0.46	0.44	128
11.55	19.99	19.98	7,700	1.05	1.02	1.54	1.52	129
10.04	(18.63)	(18.64)	8,057	1.06	1.06	0.70	0.70	127
12.85	34.32	34.31	11,035	1.07	1.07	1.03	1.01	152
9.65	7.57	7.42	15,890	1.09	1.09	1.01	0.86	195
12.48	9.94	9.92	118,191	1.13	0.99	0.44	0.43	128
11.49	19.96	19.95	137,434	1.15	1.04	1.58	1.57	129
10.00	(18.63)	(18.64)	88,764	1.16	1.13	0.67	0.66	127
12.82	34.14	34.13	79,596	1.17	1.17	0.73	0.72	152
9.62	7.47	7.34	26,946	1.19	1.19	0.86	0.74	195
12.49	9.68	9.66	8,500	1.27	1.27	0.17	0.15	128
11.51	19.64	19.63	9,348	1.27	1.27	1.28	1.27	129
10.00	(18.78)	(18.79)	7,636	1.27	1.27	0.50	0.49	127
12.83	34.04	34.03	12,675	1.30	1.30	0.62	0.61	152
9.62	7.21	7.08	4,460	1.36	1.34	0.72	0.59	195
12.62	11.11	11.09	1,194,291	0.88	0.00	1.47	1.46	128
11.63	21.10	21.09	1,166,939	0.89	0.00	2.54	2.53	129
10.06	(6.59) <sup>b</sup>	(6.59) <sup>b</sup>	1,081,436	0.91 <sup>c</sup>	0.00 <sup>c</sup>	0.91 <sup>c</sup>	0.90 <sup>c</sup>	127

<sup>u</sup> Income reflects voluntary compensation from Advisors in amounts that approximate a portion of the cost of research services obtained from broker-dealers and research providers if Advisors had purchased the research services directly. The total return and net investment income ratio displayed excludes this item.

<sup>†</sup> The Advisor Class commenced operations on December 4, 2015.

<sup>§</sup> Class W commenced operations on September 28, 2018.

# Financial highlights

## International Equity Fund

### Selected per share data

Selected performance data								
Gain (loss) from investment operations					Less distributions from			
For the period or year ended	Net asset value, beginning of period	Net investment income (loss) <sup>a</sup>	Net realized & unrealized gain (loss) on total investments	Total gain (loss) from investment operations	Net investment income	Net realized gains	Total dividends and distributions	
Institutional Class								
10/31/20	\$ 11.06	\$ 0.18	\$ (0.14)	\$ 0.04	\$ (0.19)	\$ —	\$ (0.19)	
10/31/19	11.24	0.20	0.35	0.55	(0.24)	(0.49)	(0.73)	
10/31/18	13.24	0.26	(1.94)	(1.68)	(0.15)	(0.17)	(0.32)	
10/31/17	10.59	0.17	2.64	2.81	(0.16)	—	(0.16)	
10/31/16	10.97	0.16	(0.41)	(0.25)	(0.13)	—	(0.13)	
Advisor Class								
10/31/20	11.29	0.17	(0.13)	0.04	(0.18)	—	(0.18)	
10/31/19	11.23	0.05	0.50	0.55	—	(0.49)	(0.49)	
10/31/18	13.24	0.23	(1.93)	(1.70)	(0.14)	(0.17)	(0.31)	
10/31/17	10.59	0.03	2.77	2.80	(0.15)	—	(0.15)	
10/31/16 <sup>+</sup>	10.80	0.16	(0.24)	(0.08)	(0.13)	—	(0.13)	
Premier Class								
10/31/20	11.03	0.16	(0.13)	0.03	(0.17)	—	(0.17)	
10/31/19	11.21	0.18	0.35	0.53	(0.22)	(0.49)	(0.71)	
10/31/18	13.21	0.23	(1.93)	(1.70)	(0.13)	(0.17)	(0.30)	
10/31/17	10.56	0.16	2.63	2.79	(0.14)	—	(0.14)	
10/31/16	10.94	0.14	(0.40)	(0.26)	(0.12)	—	(0.12)	
Retirement Class								
10/31/20	11.48	0.16	(0.14)	0.02	(0.17)	—	(0.17)	
10/31/19	11.63	0.18	0.36	0.54	(0.20)	(0.49)	(0.69)	
10/31/18	13.69	0.23	(2.01)	(1.78)	(0.11)	(0.17)	(0.28)	
10/31/17	10.94	0.15	2.73	2.88	(0.13)	—	(0.13)	
10/31/16	11.33	0.14	(0.43)	(0.29)	(0.10)	—	(0.10)	
Retail Class								
10/31/20	7.02	0.09	(0.08)	0.01	(0.17)	—	(0.17)	
10/31/19	7.42	0.10	0.20	0.30	(0.21)	(0.49)	(0.70)	
10/31/18	8.84	0.14	(1.28)	(1.14)	(0.11)	(0.17)	(0.28)	
10/31/17	7.11	0.10	1.76	1.86	(0.13)	—	(0.13)	
10/31/16	7.43	0.10	(0.30)	(0.20)	(0.12)	—	(0.12)	
Class W								
10/31/20	11.10	0.23	(0.13)	0.10	(0.24)	—	(0.24)	
10/31/19	11.25	0.25	0.34	0.59	(0.25)	(0.49)	(0.74)	
10/31/18 <sup>§</sup>	12.32	0.01	(1.08)	(1.07)	—	—	—	

<sup>a</sup> Based on average shares outstanding.

<sup>b</sup> The percentages shown for this period are not annualized.

<sup>c</sup> The percentages shown for this period are annualized.



## Ratios and supplemental data

Ratios to average net assets								
Net asset value, end of period	Total return	Total return excluding payment from affiliates <sup>u</sup>	Net assets at end of period (in thousands)	Gross expenses	Net expenses	Net investment income (loss)	Net investment income (loss) excluding payment from affiliates <sup>u</sup>	Portfolio turnover rate
\$ 10.91	0.33%	0.31%	\$ 2,230,915	0.48%	0.48%	1.74%	1.72%	102%
11.06	5.73	5.72	2,484,368	0.48	0.48	1.87	1.86	114
11.24	(13.04)	(13.05)	1,892,458	0.48	0.48	1.99	1.98	73
13.24	26.88	26.87	3,591,186	0.49	0.49	1.46	1.45	112
10.59	(2.21)	(2.28)	2,808,919	0.49	0.48	1.57	1.50	95
11.15	0.34	0.32	2,993	0.57	0.57	1.60	1.58	102
11.29	5.46	5.45	3,929	0.60	0.60	0.38	0.37	114
11.23	(13.16)	(13.17)	196,238	0.61	0.61	1.79	1.79	73
13.24	26.86	26.86	248,286	0.67	0.64	0.24	0.23	112
10.59	(0.68) <sup>b</sup>	(0.76) <sup>b</sup>	104	0.51 <sup>c</sup>	0.51 <sup>c</sup>	1.76 <sup>c</sup>	1.68 <sup>c</sup>	95
10.89	0.26	0.24	80,569	0.63	0.63	1.53	1.51	102
11.03	5.52	5.51	133,306	0.63	0.63	1.76	1.74	114
11.21	(13.20)	(13.21)	164,943	0.63	0.63	1.75	1.74	73
13.21	26.76	26.75	229,039	0.64	0.64	1.35	1.34	112
10.56	(2.37)	(2.43)	203,311	0.64	0.63	1.34	1.28	95
11.33	0.10	0.08	383,646	0.73	0.73	1.45	1.44	102
11.48	5.44	5.43	459,274	0.73	0.71	1.63	1.62	114
11.63	(13.25)	(13.26)	525,331	0.73	0.73	1.73	1.72	73
13.69	26.60	26.59	676,858	0.74	0.74	1.21	1.21	112
10.94	(2.51)	(2.58)	543,161	0.74	0.73	1.29	1.22	95
6.86	0.03	0.01	223,406	0.82	0.82	1.38	1.36	102
7.02	5.24	5.23	249,406	0.82	0.82	1.53	1.52	114
7.42	(13.32)	(13.33)	274,948	0.80	0.80	1.65	1.65	73
8.84	26.64	26.63	342,956	0.79	0.79	1.29	1.28	112
7.11	(2.60)	(2.67)	524,715	0.78	0.78	1.42	1.35	95
10.96	0.89	0.87	1,772,710	0.48	0.00	2.19	2.17	102
11.10	6.16	6.15	1,480,782	0.48	0.00	2.35	2.34	114
11.25	(8.69) <sup>b</sup>	(8.69) <sup>b</sup>	1,377,271	0.48 <sup>c</sup>	0.00 <sup>c</sup>	1.08 <sup>c</sup>	1.07 <sup>c</sup>	73

<sup>u</sup> Income reflects voluntary compensation from Advisors in amounts that approximate a portion of the cost of research services obtained from broker-dealers and research providers if Advisors had purchased the research services directly. The total return and net investment income ratio displayed excludes this item.

<sup>†</sup> The Advisor Class commenced operations on December 4, 2015.

<sup>§</sup> Class W commenced operations on September 28, 2018.

# Financial highlights

## International Opportunities Fund

### Selected per share data

Gain (loss) from investment operations					Less distributions from		
For the period or year ended	Net asset value, beginning of period	Net investment income (loss) <sup>a</sup>	Net realized & unrealized gain (loss) on total investments	Total gain (loss) from investment operations	Net investment income	Net realized gains	Total dividends and distributions
Institutional Class							
10/31/20	\$ 13.35	\$ 0.07	\$ 2.42	\$ 2.49	\$ (0.14)	\$ —	\$ (0.14)
10/31/19	11.99	0.16	1.35	1.51	(0.15)	—	(0.15)
10/31/18	13.06	0.20	(1.11)	(0.91)	(0.16)	—	(0.16)
10/31/17	10.17	0.16	2.86	3.02	(0.13)	—	(0.13)
10/31/16	10.49	0.14	(0.33)	(0.19)	(0.13)	—	(0.13)
Advisor Class							
10/31/20	13.34	0.06	2.41	2.47	(0.14)	—	(0.14)
10/31/19	11.97	0.11	1.40	1.51	(0.14)	—	(0.14)
10/31/18	13.05	0.18	(1.10)	(0.92)	(0.16)	—	(0.16)
10/31/17	10.17	0.16	2.85	3.01	(0.13)	—	(0.13)
10/31/16 <sup>‡</sup>	10.58	0.13	(0.41)	(0.28)	(0.13)	—	(0.13)
Premier Class							
10/31/20	13.37	0.04	2.44	2.48	(0.13)	—	(0.13)
10/31/19	12.00	0.15	1.35	1.50	(0.13)	—	(0.13)
10/31/18	13.07	0.18	(1.11)	(0.93)	(0.14)	—	(0.14)
10/31/17	10.16	0.14	2.86	3.00	(0.09)	—	(0.09)
10/31/16	10.47	0.13	(0.33)	(0.20)	(0.11)	—	(0.11)
Retirement Class							
10/31/20	13.30	0.06	2.40	2.46	(0.13)	—	(0.13)
10/31/19	11.93	0.15	1.35	1.50	(0.13)	—	(0.13)
10/31/18	13.02	0.16	(1.11)	(0.95)	(0.14)	—	(0.14)
10/31/17	10.14	0.12	2.87	2.99	(0.11)	—	(0.11)
10/31/16	10.46	0.11	(0.33)	(0.22)	(0.10)	—	(0.10)
Retail Class							
10/31/20	13.32	0.01	2.41	2.42	(0.09)	—	(0.09)
10/31/19	11.94	0.12	1.36	1.48	(0.10)	—	(0.10)
10/31/18	13.01	0.14	(1.10)	(0.96)	(0.11)	—	(0.11)
10/31/17	10.13	0.11	2.85	2.96	(0.08)	—	(0.08)
10/31/16	10.44	0.09	(0.33)	(0.24)	(0.07)	—	(0.07)
Class W							
10/31/20	13.42	0.16	2.43	2.59	(0.23)	—	(0.23)
10/31/19	11.99	0.24	1.36	1.60	(0.17)	—	(0.17)
10/31/18 <sup>§</sup>	13.52	0.01	(1.54)	(1.53)	—	—	—

<sup>a</sup> Based on average shares outstanding.

<sup>b</sup> The percentages shown for this period are not annualized.

<sup>c</sup> The percentages shown for this period are annualized.

## Ratios and supplemental data

Ratios to average net assets								
Net asset value, end of period	Total return	Total return excluding payment from affiliates <sup>u</sup>	Net assets at end of period (in thousands)	Gross expenses	Net expenses	Net investment income (loss)	Net investment income (loss) excluding payment from affiliates <sup>u</sup>	Portfolio turnover rate
\$ 15.70	18.84%	18.82%	\$ 120,668	0.61%	0.61%	0.53%	0.51%	36%
13.35	12.84	12.83	117,428	0.62	0.62	1.31	1.29	28
11.99	(7.07)	(7.08)	87,135	0.62	0.62	1.43	1.43	21
13.06	30.08	30.07	1,414,259	0.63	0.63	1.42	1.41	24
10.17	(1.82)	(1.84)	1,298,796	0.63	0.63	1.37	1.35	31
15.67	18.66	18.64	4,060	0.71	0.71	0.41	0.39	36
13.34	12.85	12.84	4,168	0.71	0.71	0.85	0.84	28
11.97	(7.17)	(7.17)	178	0.69	0.69	1.35	1.35	21
13.05	29.96	29.95	150	0.64	0.64	1.41	1.40	24
10.17	(2.67) <sup>b</sup>	(2.69) <sup>b</sup>	101	0.65 <sup>c</sup>	0.65 <sup>c</sup>	1.46 <sup>c</sup>	1.44 <sup>c</sup>	31
15.72	18.69	18.67	399	0.77	0.70	0.32	0.30	36
13.37	12.74	12.73	1,308	0.77	0.73	1.21	1.20	28
12.00	(7.17)	(7.17)	1,562	0.78	0.78	1.34	1.34	21
13.07	29.78	29.77	506	0.80	0.80	1.22	1.21	24
10.16	(1.90)	(1.92)	325	0.79	0.79	1.27	1.25	31
15.63	18.62	18.60	158,190	0.86	0.72	0.40	0.38	36
13.30	12.77	12.76	175,643	0.87	0.77	1.19	1.17	28
11.93	(7.34)	(7.34)	127,760	0.87	0.87	1.18	1.18	21
13.02	29.74	29.73	30,390	0.88	0.88	1.03	1.02	24
10.14	(1.98)	(2.00)	7,416	0.88	0.88	1.13	1.12	31
15.65	18.26	18.24	5,638	1.01	1.01	0.10	0.08	36
13.32	12.50	12.49	4,122	1.02	1.02	0.92	0.91	28
11.94	(7.41)	(7.41)	4,341	1.02	1.02	1.04	1.04	21
13.01	29.46	29.45	3,404	1.08	1.08	0.94	0.94	24
10.13	(2.25)	(2.27)	1,619	1.10	1.09	0.88	0.87	31
15.78	19.52	19.50	1,527,006	0.61	0.00	1.14	1.12	36
13.42	13.62	13.61	1,487,781	0.62	0.00	1.94	1.92	28
11.99	(11.32) <sup>b</sup>	(11.32) <sup>b</sup>	1,330,650	0.63 <sup>c</sup>	0.00 <sup>c</sup>	0.76 <sup>c</sup>	0.82 <sup>c</sup>	21

<sup>u</sup>Income reflects voluntary compensation from Advisors in amounts that approximate a portion of the cost of research services obtained from broker-dealers and research providers if Advisors had purchased the research services directly. The total return and net investment income ratio displayed excludes this item.

<sup>†</sup>The Advisor Class commenced operations on December 4, 2015.

<sup>§</sup>Class W commenced operations on September 28, 2018.

# Financial highlights

## Quant International Small-Cap Equity Fund

### Selected per share data

	Gain (loss) from investment operations				Less distributions from		
	For the period or year ended	Net asset value, beginning of period	Net investment income (loss) <sup>a</sup>	Net realized & unrealized gain (loss) on total investments	Total gain (loss) from investment operations	Net investment income	Net realized gains
Institutional Class							
10/31/20	\$ 10.30	\$ 0.19	\$ (0.73)	\$ (0.54)	\$ (0.35)	\$ —	
10/31/19	10.22	0.26	0.40	0.66	(0.29)	(0.29)	
10/31/18	12.90	0.33	(2.22)	(1.89)	(0.34)	(0.45)	
10/31/17 <sup>†</sup>	10.00	0.27	2.64	2.91	(0.01)	—	
Advisor Class							
10/31/20	10.29	0.19	(0.73)	(0.54)	(0.35)	—	
10/31/19	10.22	0.26	0.39	0.65	(0.29)	(0.29)	
10/31/18	12.88	0.31	(2.20)	(1.89)	(0.32)	(0.45)	
10/31/17 <sup>†</sup>	10.00	0.22	2.67	2.89	(0.01)	—	
Premier Class							
10/31/20	10.42	0.17	(0.74)	(0.57)	(0.33)	—	
10/31/19	10.23	0.25	0.41	0.66	(0.18)	(0.29)	
10/31/18	12.88	0.29	(2.17)	(1.88)	(0.32)	(0.45)	
10/31/17 <sup>†</sup>	10.00	0.22	2.67	2.89	(0.01)	—	
Retirement Class							
10/31/20	10.29	0.18	(0.73)	(0.55)	(0.34)	—	
10/31/19	10.19	0.25	0.39	0.64	(0.25)	(0.29)	
10/31/18	12.87	0.27	(2.18)	(1.91)	(0.32)	(0.45)	
10/31/17 <sup>†</sup>	10.00	0.20	2.68	2.88	(0.01)	—	
Retail Class							
10/31/20	10.30	0.15	(0.73)	(0.58)	(0.31)	—	
10/31/19	10.18	0.22	0.40	0.62	(0.21)	(0.29)	
10/31/18	12.86	0.26	(2.19)	(1.93)	(0.30)	(0.45)	
10/31/17 <sup>†</sup>	10.00	0.20	2.67	2.87	(0.01)	—	
Class W							
10/31/20	10.35	0.25	(0.72)	(0.47)	(0.42)	—	
10/31/19	10.22	0.33	0.40	0.73	(0.31)	(0.29)	
10/31/18 <sup>§</sup>	11.37	0.01	(1.16)	(1.15)	—	—	

<sup>a</sup> Based on average shares outstanding.

<sup>b</sup> The percentages shown for this period are not annualized.

<sup>c</sup> The percentages shown for this period are annualized.

## Ratios and supplemental data

## Ratios to average net assets

Total dividends and distributions	Net asset value, end of period	Total return	Net assets at end of period (in thousands)	Gross expenses	Net expenses	Net investment income (loss)	Portfolio turnover rate
\$ (0.35)	\$ 9.41	(5.51)%	\$ 54,223	0.71%	0.66%	2.06%	100%
(0.58)	10.30	7.04	55,449	0.71	0.66	2.68	87
(0.79)	10.22	(15.62)	43,174	0.71	0.66	2.71	89
(0.01)	12.90	29.14 <sup>b</sup>	935,888	0.73 <sup>c</sup>	0.68 <sup>c</sup>	2.59 <sup>c</sup>	70 <sup>b</sup>
(0.35)	9.40	(5.56)	69	0.76	0.71	2.01	100
(0.58)	10.29	6.96	84	0.76	0.71	2.66	87
(0.77)	10.22	(15.59)	83	0.73	0.68	2.44	89
(0.01)	12.88	28.92 <sup>b</sup>	1,297	0.88 <sup>c</sup>	0.83 <sup>c</sup>	2.18 <sup>c</sup>	70 <sup>b</sup>
(0.33)	9.52	(5.71)	70	0.91	0.85	1.85	100
(0.47)	10.42	6.85	76	0.89	0.84	2.53	87
(0.77)	10.23	(15.54)	75	0.87	0.82	2.29	89
(0.01)	12.88	28.92 <sup>b</sup>	1,288	1.03 <sup>c</sup>	0.85 <sup>c</sup>	2.16 <sup>c</sup>	70 <sup>b</sup>
(0.34)	9.40	(5.67)	3,259	0.96	0.84	1.93	100
(0.54)	10.29	6.86	3,113	0.96	0.84	2.54	87
(0.77)	10.19	(15.79)	3,620	0.97	0.89	2.21	89
(0.01)	12.87	28.82 <sup>b</sup>	8,020	1.03 <sup>c</sup>	0.95 <sup>c</sup>	1.93 <sup>c</sup>	70 <sup>b</sup>
(0.31)	9.41	(5.93)	757	1.44	1.09	1.60	100
(0.50)	10.30	6.61	851	1.35	1.09	2.26	87
(0.75)	10.18	(15.95)	971	1.17	1.08	2.15	89
(0.01)	12.86	28.71 <sup>b</sup>	2,336	1.42 <sup>c</sup>	1.09 <sup>c</sup>	1.91 <sup>c</sup>	70 <sup>b</sup>
(0.42)	9.46	(4.97)	923,105	0.71	0.00	2.73	100
(0.60)	10.35	7.85	926,729	0.71	0.00	3.38	87
—	10.22	(10.11) <sup>b</sup>	852,681	0.72 <sup>c</sup>	0.00 <sup>c</sup>	0.80 <sup>c</sup>	89

<sup>†</sup> The Fund commenced operations on December 9, 2016.

<sup>§</sup> Class W commenced operations on September 28, 2018.

# Financial highlights

## Social Choice International Equity Fund

### Selected per share data

	Gain (loss) from investment operations				Less distributions from		
	For the period or year ended	Net asset value, beginning of period	Net investment income (loss) <sup>a</sup>	Net realized & unrealized gain (loss) on total investments	Total gain (loss) from investment operations	Net investment income	Net realized gains
Institutional Class							
10/31/20	\$ 11.16	\$ 0.23	\$ (0.87)	\$ (0.64)	\$ (0.18)	\$ —	
10/31/19	10.14	0.31	0.95	1.26	(0.24)	—	
10/31/18	11.21	0.29	(1.13)	(0.84)	(0.23)	(0.00) <sup>d</sup>	
10/31/17	9.31	0.28	1.86	2.14	(0.24)	—	
10/31/16	9.53	0.26	(0.42)	(0.16)	(0.06)	—	
Advisor Class							
10/31/20	11.16	0.21	(0.86)	(0.65)	(0.18)	—	
10/31/19	10.14	0.30	0.95	1.25	(0.23)	—	
10/31/18	11.21	0.30	(1.14)	(0.84)	(0.23)	(0.00) <sup>d</sup>	
10/31/17	9.32	0.31	1.81	2.12	(0.23)	—	
10/31/16 <sup>‡</sup>	9.51	0.26	(0.39)	(0.13)	(0.06)	—	
Premier Class							
10/31/20	11.17	0.15	(0.81)	(0.66)	(0.17)	—	
10/31/19	10.13	0.32	0.92	1.24	(0.20)	—	
10/31/18	11.19	0.32	(1.16)	(0.84)	(0.22)	(0.00) <sup>d</sup>	
10/31/17	9.30	0.26	1.85	2.11	(0.22)	—	
10/31/16	9.53	0.25	(0.42)	(0.17)	(0.06)	—	
Retirement Class							
10/31/20	11.12	0.20	(0.86)	(0.66)	(0.16)	—	
10/31/19	10.11	0.26	0.96	1.22	(0.21)	—	
10/31/18	11.17	0.29	(1.14)	(0.85)	(0.21)	(0.00) <sup>d</sup>	
10/31/17	9.29	0.26	1.84	2.10	(0.22)	—	
10/31/16	9.52	0.24	(0.42)	(0.18)	(0.05)	—	
Retail Class							
10/31/20	11.13	0.20	(0.88)	(0.68)	(0.15)	—	
10/31/19	10.10	0.27	0.96	1.23	(0.20)	—	
10/31/18	11.17	0.28	(1.15)	(0.87)	(0.20)	(0.00) <sup>d</sup>	
10/31/17	9.29	0.26	1.82	2.08	(0.20)	—	
10/31/16	9.52	0.26	(0.44)	(0.18)	(0.05)	—	

<sup>a</sup> Based on average shares outstanding.

<sup>b</sup> The percentages shown for this period are not annualized.

<sup>c</sup> The percentages shown for this period are annualized.

<sup>d</sup> Amount represents less than \$0.01 per share.

---

**Ratios and supplemental data**


---



---

**Ratios to average net assets**


---

Total dividends and distributions	Net asset value, end of period	Total return	Net assets at end of period (in thousands)	Gross expenses	Net expenses	Net investment income (loss)	Portfolio turnover rate
\$ (0.18)	\$ 10.34	(5.83)%	\$ 338,692	0.41%	0.40%	2.21%	15%
(0.24)	11.16	12.77	192,475	0.58	0.40	3.03	9
(0.23)	10.14	(7.61)	46,432	0.98	0.40	2.62	16
(0.24)	11.21	23.49	35,797	1.20	0.40	2.76	12
(0.06)	9.31	(1.65)	18,833	1.35	0.40	2.87	13
(0.18)	10.33	(5.96)	1,192	0.52	0.51	1.99	15
(0.23)	11.16	12.71	1,174	0.66	0.47	2.89	9
(0.23)	10.14	(7.58)	579	1.03	0.45	2.69	16
(0.23)	11.21	23.22	541	1.26	0.46	2.98	12
(0.06)	9.32	(1.35) <sup>b</sup>	102	1.36 <sup>c</sup>	0.42 <sup>c</sup>	3.12 <sup>c</sup>	13
(0.17)	10.34	(5.99)	438	0.56	0.55	1.35	15
(0.20)	11.17	12.55	1,754	0.74	0.55	3.05	9
(0.22)	10.13	(7.66)	278	1.13	0.55	2.84	16
(0.22)	11.19	23.23	1,338	1.36	0.55	2.58	12
(0.06)	9.30	(1.72)	938	1.52	0.55	2.75	13
(0.16)	10.30	(6.08)	162,780	0.66	0.65	1.91	15
(0.21)	11.12	12.40	59,932	0.83	0.65	2.56	9
(0.21)	10.11	(7.72)	9,304	1.23	0.65	2.61	16
(0.22)	11.17	23.09	7,940	1.45	0.65	2.55	12
(0.05)	9.29	(1.84)	3,001	1.61	0.65	2.67	13
(0.15)	10.30	(6.18)	10,335	0.72	0.72	1.89	15
(0.20)	11.13	12.47	6,456	0.92	0.74	2.62	9
(0.20)	10.10	(7.88)	4,525	1.32	0.74	2.53	16
(0.20)	11.17	22.88	4,055	1.56	0.76	2.55	12
(0.05)	9.29	(1.92)	1,382	1.66	0.72	2.80	13

<sup>†</sup> The Advisor Class commenced operations on December 4, 2015.

# Financial highlights

## Emerging Markets Debt Fund

### Selected per share data

	Gain (loss) from investment operations				Less distributions from	
For the period or year ended	Net asset value, beginning of period	Net investment income (loss) <sup>a</sup>	Net realized & unrealized gain (loss) on total investments	Total gain (loss) from investment operations	Net investment income	Net realized gains
Institutional Class						
10/31/20	\$ 10.10	\$ 0.50	\$ (0.48)	\$ 0.02	\$ (0.47)	\$ —
10/31/19	9.18	0.58	0.85	1.43	(0.51)	—
10/31/18	10.47	0.58	(1.13)	(0.55)	(0.53)	(0.21)
10/31/17	10.09	0.59	0.35	0.94	(0.54)	(0.02)
10/31/16	9.36	0.57	0.69	1.26	(0.53)	—
Advisor Class						
10/31/20	10.13	0.51	(0.51)	0.00 <sup>d</sup>	(0.46)	—
10/31/19	9.20	0.57	0.87	1.44	(0.51)	—
10/31/18	10.48	0.59	(1.14)	(0.55)	(0.52)	(0.21)
10/31/17	10.10	0.59	0.35	0.94	(0.54)	(0.02)
10/31/16 <sup>†</sup>	9.27	0.52	0.83	1.35	(0.52)	—
Premier Class						
10/31/20	10.09	0.51	(0.50)	0.01	(0.45)	—
10/31/19	9.17	0.57	0.85	1.42	(0.50)	—
10/31/18	10.46	0.55	(1.11)	(0.56)	(0.52)	(0.21)
10/31/17	10.08	0.58	0.34	0.92	(0.52)	(0.02)
10/31/16	9.35	0.56	0.68	1.24	(0.51)	—
Retirement Class						
10/31/20	10.09	0.49	(0.50)	(0.01)	(0.44)	—
10/31/19	9.18	0.56	0.84	1.40	(0.49)	—
10/31/18	10.46	0.55	(1.11)	(0.56)	(0.51)	(0.21)
10/31/17	10.08	0.57	0.34	0.91	(0.51)	(0.02)
10/31/16	9.35	0.55	0.69	1.24	(0.51)	—
Retail Class						
10/31/20	10.09	0.48	(0.49)	(0.01)	(0.44)	—
10/31/19	9.18	0.56	0.83	1.39	(0.48)	—
10/31/18	10.46	0.55	(1.12)	(0.57)	(0.50)	(0.21)
10/31/17	10.08	0.56	0.34	0.90	(0.50)	(0.02)
10/31/16	9.35	0.54	0.69	1.23	(0.50)	—
Class W						
10/31/20	10.11	0.57	(0.50)	0.07	(0.53)	—
10/31/19	9.19	0.65	0.84	1.49	(0.57)	—
10/31/18 <sup>§</sup>	9.37	0.05	(0.23)	(0.18)	—	—

<sup>a</sup> Based on average shares outstanding.

<sup>b</sup> The percentages shown for this period are not annualized.

<sup>c</sup> The percentages shown for this period are annualized.

<sup>d</sup> Amount represents less than \$0.01 per share.



---

**Ratios and supplemental data**


---



---

**Ratios to average net assets**


---

Total dividends and distributions	Net asset value, end of period	Total return	Net assets at end of period (in thousands)	Gross expenses	Net expenses	Net investment income (loss)	Portfolio turnover rate
\$ (0.47)	\$ 9.65	0.44%	\$ 47,256	0.62%	0.62%	5.22%	77%
(0.51)	10.10	16.00	40,886	0.63	0.63	6.01	78
(0.74)	9.18	(5.58)	16,835	0.65	0.65	5.82	75
(0.56)	10.47	9.68	337,784	0.65	0.65	5.86	126
(0.53)	10.09	13.93	273,626	0.68	0.65	6.02	125
(0.46)	9.67	0.26	20,506	0.69	0.69	5.29	77
(0.51)	10.13	16.00	18,116	0.71	0.71	5.82	78
(0.73)	9.20	(5.56)	2,330	0.71	0.71	5.94	75
(0.56)	10.48	9.64	141	0.70	0.70	5.81	126
(0.52)	10.10	15.05 <sup>b</sup>	113	0.70 <sup>c</sup>	0.67 <sup>c</sup>	6.00 <sup>c</sup>	125
(0.45)	9.65	0.29	244	0.78	0.78	5.19	77
(0.50)	10.09	15.84	882	0.79	0.79	5.91	78
(0.73)	9.17	(5.72)	1,040	0.80	0.80	5.74	75
(0.54)	10.46	9.53	373	0.82	0.80	5.71	126
(0.51)	10.08	13.78	257	0.84	0.80	5.91	125
(0.44)	9.64	0.18	17,840	0.87	0.87	5.07	77
(0.49)	10.09	15.61	19,204	0.88	0.88	5.79	78
(0.72)	9.18	(5.73)	14,626	0.90	0.90	5.55	75
(0.53)	10.46	9.42	13,333	0.90	0.90	5.63	126
(0.51)	10.08	13.69	7,635	0.93	0.90	5.66	125
(0.44)	9.64	0.12	19,832	0.93	0.93	5.01	77
(0.48)	10.09	15.55	22,567	0.92	0.92	5.77	78
(0.71)	9.18	(5.79)	6,326	0.99	0.99	5.63	75
(0.52)	10.46	9.28	1,585	1.17	1.00	5.50	126
(0.50)	10.08	13.61	1,571	1.01	0.99	5.63	125
(0.53)	9.65	0.98	474,236	0.62	0.00	5.89	77
(0.57)	10.11	16.72	433,771	0.63	0.00	6.68	78
—	9.19	(1.92) <sup>b</sup>	401,249	0.64 <sup>c</sup>	0.00 <sup>c</sup>	6.37 <sup>c</sup>	75

<sup>†</sup> The Advisor Class commenced operations on December 4, 2015.

<sup>§</sup> Class W commenced operations on September 28, 2018.

# Financial highlights

## International Bond Fund

### Selected per share data

	Gain (loss) from investment operations				Less distributions from		
	For the period or year ended	Net asset value, beginning of period	Net investment income (loss) <sup>a</sup>	Net realized & unrealized gain (loss) on total investments	Total gain (loss) from investment operations	Net investment income	Net realized gains
Institutional Class							
	10/31/20 <sup>#</sup>	\$ 10.27	\$ 0.14	\$ 0.10	\$ 0.24	\$ (0.27)	\$ —
	10/31/19 <sup>#</sup>	9.71	0.19	0.91	1.10	(0.54)	—
	10/31/18 <sup>#</sup>	9.89	0.19	(0.18)	0.01	(0.19)	—
	10/31/17 <sup>#</sup>	9.87	0.16	0.12	0.28	(0.25)	(0.01)
	10/31/16 <sup>†</sup>	10.00	0.03	(0.16)	(0.13)	—	—
Advisor Class							
	10/31/20 <sup>#</sup>	10.27	0.14	0.09	0.23	(0.27)	—
	10/31/19 <sup>#</sup>	9.71	0.18	0.91	1.09	(0.53)	—
	10/31/18 <sup>#</sup>	9.90	0.18	(0.18)	0.00 <sup>d</sup>	(0.19)	—
	10/31/17 <sup>#</sup>	9.87	0.16	0.13	0.29	(0.25)	(0.01)
	10/31/16 <sup>†</sup>	10.00	0.02	(0.15)	(0.13)	—	—
Premier Class							
	10/31/20 <sup>#</sup>	10.34	0.13	0.08	0.21	(0.26)	—
	10/31/19 <sup>#</sup>	9.77	0.17	0.92	1.09	(0.52)	—
	10/31/18 <sup>#</sup>	9.89	0.17	(0.17)	0.00 <sup>d</sup>	(0.12)	—
	10/31/17 <sup>#</sup>	9.87	0.15	0.12	0.27	(0.24)	(0.01)
	10/31/16 <sup>†</sup>	10.00	0.02	(0.15)	(0.13)	—	—
Retirement Class							
	10/31/20 <sup>#</sup>	10.27	0.12	0.09	0.21	(0.26)	—
	10/31/19 <sup>#</sup>	9.71	0.16	0.91	1.07	(0.51)	—
	10/31/18 <sup>#</sup>	9.88	0.16	(0.18)	(0.02)	(0.15)	—
	10/31/17 <sup>#</sup>	9.86	0.14	0.13	0.27	(0.24)	(0.01)
	10/31/16 <sup>†</sup>	10.00	0.02	(0.16)	(0.14)	—	—
Retail Class							
	10/31/20 <sup>#</sup>	10.28	0.11	0.09	0.20	(0.26)	—
	10/31/19 <sup>#</sup>	9.71	0.15	0.92	1.07	(0.50)	—
	10/31/18 <sup>#</sup>	9.88	0.15	(0.18)	(0.03)	(0.14)	—
	10/31/17 <sup>#</sup>	9.86	0.14	0.12	0.26	(0.23)	(0.01)
	10/31/16 <sup>†</sup>	10.00	0.02	(0.16)	(0.14)	—	—
Class W							
	10/31/20 <sup>#</sup>	10.28	0.21	0.08	0.29	(0.28)	—
	10/31/19 <sup>#</sup>	9.71	0.25	0.92	1.17	(0.60)	—
	10/31/18 <sup>#§</sup>	9.74	0.02	(0.05)	(0.03)	—	—

<sup>a</sup> Based on average shares outstanding.

<sup>b</sup> The percentages shown for this period are not annualized.

<sup>c</sup> The percentages shown for this period are annualized.

<sup>d</sup> Amount represents less than \$0.01 per share.

## Ratios and supplemental data

## Ratios to average net assets

Total dividends and distributions	Net asset value, end of period	Total return	Net assets at end of period (in thousands)	Gross expenses	Net expenses	Net investment income (loss)	Portfolio turnover rate
\$ (0.27)	\$ 10.24	2.39%	\$ 883	0.62%	0.60%	1.43%	50%
(0.54)	10.27	11.63	717	0.67	0.62	1.87	51
(0.19)	9.71	0.07	487	0.70	0.65	1.87	62
(0.26)	9.89	2.92	244,048	0.70	0.65	1.64	133
—	9.87	(1.30) <sup>b</sup>	227,410	1.82 <sup>c</sup>	0.65 <sup>c</sup>	1.28 <sup>c</sup>	18 <sup>b</sup>
(0.27)	10.23	2.30	132	0.64	0.62	1.42	50
(0.53)	10.27	11.60	106	0.70	0.65	1.85	51
(0.19)	9.71	(0.06)	102	0.71	0.66	1.83	62
(0.26)	9.90	2.98	992	0.70	0.65	1.66	133
—	9.87	(1.30) <sup>b</sup>	987	1.96 <sup>c</sup>	0.80 <sup>c</sup>	0.94 <sup>c</sup>	18 <sup>b</sup>
(0.26)	10.29	2.14	106	0.80	0.77	1.28	50
(0.52)	10.34	11.48	106	0.83	0.79	1.71	51
(0.12)	9.77	(0.04)	100	0.86	0.80	1.69	62
(0.25)	9.89	2.82	989	0.84	0.79	1.51	133
—	9.87	(1.30) <sup>b</sup>	987	2.50 <sup>c</sup>	0.80 <sup>c</sup>	0.94 <sup>c</sup>	18 <sup>b</sup>
(0.26)	10.22	2.13	8,041	0.87	0.85	1.18	50
(0.51)	10.27	11.36	5,903	0.91	0.87	1.62	51
(0.15)	9.71	(0.18)	4,326	0.95	0.90	1.61	62
(0.25)	9.88	2.79	2,883	0.95	0.90	1.44	133
—	9.86	(1.40) <sup>b</sup>	1,389	2.53 <sup>c</sup>	0.90 <sup>c</sup>	0.84 <sup>c</sup>	18 <sup>b</sup>
(0.26)	10.22	1.98	1,840	1.09	0.96	1.08	50
(0.50)	10.28	11.36	1,297	1.17	0.99	1.50	51
(0.14)	9.71	(0.36)	1,077	1.13	1.00	1.50	62
(0.24)	9.88	2.73	1,692	0.96	0.90	1.42	133
—	9.86	(1.40) <sup>b</sup>	1,144	4.29 <sup>c</sup>	1.00 <sup>c</sup>	0.75 <sup>c</sup>	18 <sup>b</sup>
(0.28)	10.29	2.95	427,813	0.62	0.00	2.05	50
(0.60)	10.28	12.44	404,046	0.66	0.00	2.49	51
—	9.71	(0.31) <sup>b</sup>	336,319	0.67 <sup>c</sup>	0.00 <sup>c</sup>	2.98 <sup>c</sup>	62

# Consolidated financial highlights

† The Fund commenced operations on August 5, 2016.

§ Class W commenced operations on September 28, 2018.

# For more information about TIAA-CREF Funds

## Statement of Additional Information

**(“SAI”).** The Funds’ SAI contains more information about certain aspects of the Funds. A current SAI has been filed with the SEC and is incorporated into this Prospectus by reference. This means that the Funds’ SAI is legally a part of the Prospectus.

**Annual and Semiannual Reports.** The Funds’ annual and semiannual reports provide additional information about the Funds’ investments. In each Fund’s annual report, you will find a discussion of the market conditions and investment strategies that significantly affected the Fund’s performance during the preceding fiscal year. The audited financial statements in each Fund’s annual shareholder report dated October 31, 2020 are also incorporated into this Prospectus by reference.

**Requesting documents.** You can request a copy of the Funds’ SAI or these reports without charge, or contact the Funds for any other purpose, in any of the following ways:

By telephone:

Call 877-518-9161

In writing:

TIAA-CREF Funds

P.O. Box 1259

Charlotte, NC 28201

Over the Internet:

[www.tiaa.org](http://www.tiaa.org)

The reports and other information are also available through the EDGAR Database on the SEC’s Internet website at [www.sec.gov](http://www.sec.gov). Copies of the information can also be obtained, upon payment of a duplicating fee, by electronic request at the following e-mail address: [publicinfo@sec.gov](mailto:publicinfo@sec.gov).

To lower costs and eliminate duplicate documents sent to your home, the Funds may mail only one copy of the Funds’ Prospectus, prospectus

supplements, annual and semiannual reports, or any other required documents to your household, even if more than one shareholder lives there. If you would prefer to continue receiving your own copy of any of these documents, you may call the Funds toll-free or write to the Funds as follows:

By telephone:

Call 877-518-9161

In writing:

TIAA-CREF Funds

P.O. Box 1259

Charlotte, NC 28201

## Important information about procedures for opening a new account:

To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions, including the Funds, to obtain, verify and record information that identifies each person who opens an account.

**What this means for you:** When you open an account, the Funds will ask for your name, address, date of birth, Social Security number and other information that will allow the Funds to identify you, such as your home telephone number. Until you provide the Funds with the information they need, the Funds may not be able to open an account or effect any transactions for you.