

TIAA-CREF U.S. Equity Funds

MARCH 1, 2021

Fund	Ticker					
	Institutional Class	Advisor Class	Premier Class	Retirement Class	Retail Class	Class W
Growth & Income Fund	TIGRX	TGIHX	TRPGX	TRGIX	TIIRX	TIWIX
Large-Cap Growth Fund	TILGX	TILHX	TILPX	TILRX	TIRTX	TILWX
Large-Cap Value Fund	TRLIX	TRLHX	TRCPX	TRLCX	TCLCX	TRLWX
Mid-Cap Growth Fund	TRPWX	TCMHX	TRGPX	TRGMX	TCMGX	—
Mid-Cap Value Fund	TIMVX	TRVHX	TRVPX	TRVRX	TCMVX	—
Quant Small-Cap Equity Fund	TISEX	TSCHX	TSRPX	TRSEX	TCSEX	TSCWX
Quant Small/Mid-Cap Equity Fund	TSMWX	TSMNX	TSMMX	TSMOX	TSMEX	TSMUX
Social Choice Equity Fund	TISCX	TICHX	TRPSX	TRSCX	TICRX	—
Social Choice Low Carbon Equity Fund	TNWCX	TCCHX	TPWCX	TEWCX	TLWCX	—

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, 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, 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 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.

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TIAA-CREF Growth & Income Fund

Investment objective

The Fund seeks a favorable long-term total return, through both capital appreciation and investment income, primarily from income-producing equity securities.

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	0.39%	0.39%	0.39%	0.39%	0.39%	0.39%
Distribution (Rule 12b-1) fees	—	—	0.15%	—	0.25%	—
Other expenses	0.01%	0.10%	0.01%	0.26%	0.05%	0.01%
Total annual Fund operating expenses	0.40%	0.49%	0.55%	0.65%	0.69%	0.40%
Waivers and expense reimbursements ¹	—	—	—	—	—	(0.40)% ²
Total annual Fund operating expenses after fee waiver and/or expense reimbursement	0.40%	0.49%	0.55%	0.65%	0.69%	0.00%

¹ 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) 0.52% of average daily net assets for Institutional Class shares; (ii) 0.67% of average daily net assets for Advisor Class shares; (iii) 0.67% of average daily net assets for Premier Class shares; (iv) 0.77% of average daily net assets for Retirement Class shares; (v) 0.91% of average daily net assets for Retail Class shares; and (vi) 0.52% 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.

² 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	\$ 41	\$ 50	\$ 56	\$ 66	\$ 70	\$ 0
3 years	\$ 128	\$ 157	\$ 176	\$ 208	\$ 221	\$ 0
5 years	\$ 224	\$ 274	\$ 307	\$ 362	\$ 384	\$ 0
10 years	\$ 505	\$ 616	\$ 689	\$ 810	\$ 859	\$ 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 64% 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. In seeking a favorable long-term total return, the Fund will invest in securities which the Fund’s investment adviser, Teachers Advisors, LLC (“Advisors”), believes have the potential for capital appreciation, dividend income, or both. The Fund focuses on large-cap securities that Advisors believes to be attractively valued, show the potential to appreciate faster than the rest of the market and return cash to shareholders in the form of dividends, stock buy-backs or both. Advisors seeks to construct a portfolio whose weighted average market capitalization is similar to the Fund’s benchmark index, the Standard & Poor’s 500® Index (the “S&P 500 Index”).

Advisors generally looks for companies that it believes are leaders in their respective industries, with sustainable competitive advantages. Advisors also looks for companies that it believes have management teams that are dedicated to creating shareholder value. The Fund may invest up to 20% of its assets in foreign issuers when Advisors believes these issuers offer more attractive investment opportunities. The Fund may also 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.

- **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.
- **Style Risk**—The risk that use of a particular investing style (such as growth or value investing) may fall out of favor in the marketplace for various periods of time and result in underperformance relative to the broader market sector or significant declines in the value of the Fund's portfolio investments.
 - **Risks of Growth Investing**—Due to their relatively high valuations, growth stocks are typically more volatile than value stocks and may experience a larger decline on a forecast of lower earnings, or a negative event or market development, than would a value stock.
- **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. 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.
- **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

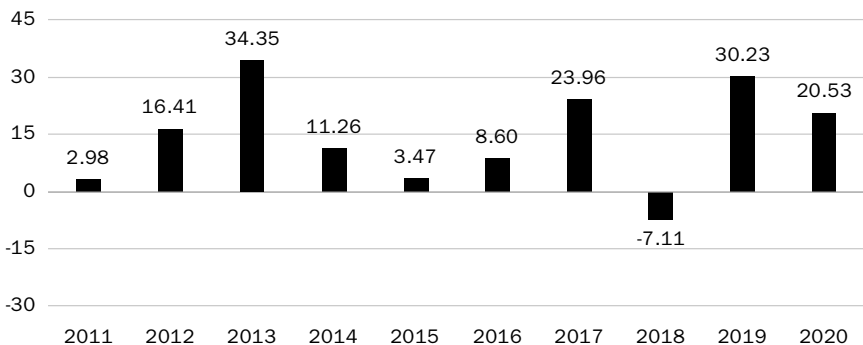
may vary from the other share classes. Below the bar chart are the best and worst returns of the Institutional Class for a calendar quarter during the full calendar-year periods covered by the bar chart. The performance table following the bar chart shows the Fund's average annual total returns for the 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. 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 (%)

Growth & Income Fund



Best quarter: 22.22%, for the quarter ended June 30, 2020. Worst quarter: -21.52%, 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
Institutional Class	7/1/1999			
Return before taxes		20.53%	14.44%	13.79%
Return after taxes on distributions		18.40%	12.74%	11.89%
Return after taxes on distributions and sale of Fund shares		13.49%	11.23%	10.89%
Advisor Class	12/4/2015			
Return before taxes		20.40%	14.34%	13.74% [#]
Premier Class	9/30/2009			
Return before taxes		20.35%	14.27%	13.63%
Retirement Class	10/1/2002			
Return before taxes		20.19%	14.15%	13.51%
Retail Class	3/31/2006			
Return before taxes		20.18%	14.11%	13.45%
Class W	9/28/2018			
Return before taxes		21.00%	14.64% [#]	13.89% [#]
S&P 500® Index				
(reflects no deductions for fees, expenses or taxes)		18.40%	15.22%	13.88%

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

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

Name:	Susan Kempler
Title:	Managing Director
Experience on Fund:	since 2005

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. 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 Large-Cap Growth Fund

Investment objective

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

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	0.39%	0.39%	0.39%	0.39%	0.39%	0.39%
Distribution (Rule 12b-1) fees	—	—	0.15%	—	0.25%	—
Other expenses	0.02%	0.09%	0.02%	0.27%	0.06%	0.02%
Total annual Fund operating expenses	0.41%	0.48%	0.56%	0.66%	0.70%	0.41%
Waivers and expense reimbursements ¹	—	—	—	—	—	(0.41)% ²
Total annual Fund operating expenses after fee waiver and/or expense reimbursement	0.41%	0.48%	0.56%	0.66%	0.70%	0.00%

¹ 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) 0.52% of average daily net assets for Institutional Class shares; (ii) 0.67% of average daily net assets for Advisor Class shares; (iii) 0.67% of average daily net assets for Premier Class shares; (iv) 0.77% of average daily net assets for Retirement Class shares; (v) 0.91% of average daily net assets for Retail Class shares; and (vi) 0.52% 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.

² 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	\$ 42	\$ 49	\$ 57	\$ 67	\$ 72	\$ 0
3 years	\$ 132	\$ 154	\$ 179	\$ 211	\$ 224	\$ 0
5 years	\$ 230	\$ 269	\$ 313	\$ 368	\$ 390	\$ 0
10 years	\$ 518	\$ 604	\$ 701	\$ 822	\$ 871	\$ 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 143% of the average value of its portfolio.

Principal investment strategies

Under normal circumstances, the Fund invests at least 80% of its assets in large-cap equity securities. The Fund will invest primarily in large-cap equity securities that the Fund’s investment adviser, Teachers Advisors, LLC (“Advisors”), believes present the opportunity for growth. For purposes of the Fund’s 80% investment policy, “large-cap” securities are securities of issuers with a capitalization equal to or greater than the top 80% of issuers by capitalization within the Russell 1000® Index at the time of purchase. Generally, these equity securities will be those of large capitalized companies in new and emerging areas of the economy and companies with distinctive products or promising markets. Advisors looks for companies that it believes have the potential for strong earnings and/or sales growth, or that appear to be mispriced based on current earnings, assets or growth prospects. The Fund may invest in large, well-known, established companies, particularly when Advisors believes that the companies offer new or innovative products, services or processes that may enhance their future earnings. For purposes of the 80% investment policy, the term “assets” means net assets, plus the amount of any borrowings for investment purposes.

The Fund also seeks to invest in companies expected to benefit from prospective acquisitions, reorganizations, corporate restructurings or other special situations. The Fund may invest up to 20% of its assets in foreign investments. 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 benchmark index is the Russell 1000® Growth Index.

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.
- **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.
- **Style Risk**—The risk that use of a particular investing style (such as growth or value investing) may fall out of favor in the marketplace for various periods of time and result in underperformance relative to the broader market sector or significant declines in the value of the Fund's portfolio investments.
 - **Risks of Growth Investing**—Due to their relatively high valuations, growth stocks are typically more volatile than value stocks and may experience a larger decline on a forecast of lower earnings, or a negative event or market development, than would a value stock.
- **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. 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.
- **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.
- **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

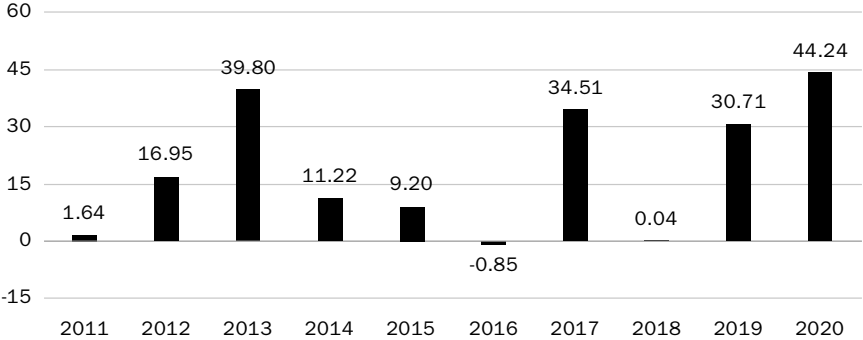
The following chart and table help illustrate some of the risks of investing in the Fund by showing changes in the Fund's performance from year to year. The bar chart shows the annual total returns of the Institutional Class of the Fund, before taxes, in each full calendar year for the last ten years. 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. 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 (%)

Large-Cap Growth Fund



Best quarter: 27.99%, for the quarter ended June 30, 2020. Worst quarter: -16.50%, for the quarter ended December 31, 2018.

AVERAGE ANNUAL TOTAL RETURNS

For the Periods Ended December 31, 2020

	Inception date	One year	Five years	Ten years
Institutional Class	3/31/2006			
Return before taxes		44.24%	20.26%	17.64%
Return after taxes on distributions		32.58%	16.93%	15.20%
Return after taxes on distributions and sale of Fund shares		30.45%	15.58%	14.13%
Advisor Class	12/4/2015			
Return before taxes		44.12%	20.19%	17.60% [#]
Premier Class	9/30/2009			
Return before taxes		44.00%	20.08%	17.47%
Retirement Class	3/31/2006			
Return before taxes		43.81%	19.94%	17.33%
Retail Class	3/31/2006			
Return before taxes		43.75%	19.90%	17.25%
Class W	9/28/2018			
Return before taxes		44.74%	20.48% [#]	17.75% [#]
Russell 1000® Growth Index				
(reflects no deductions for fees, expenses or taxes)		38.49%	21.00%	17.21%

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

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

Name:	Terrence Kontos, CFA
Title:	Managing Director
Experience on Fund:	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. 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 Large-Cap Value Fund

Investment objective

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

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	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%
Distribution (Rule 12b-1) fees	—	—	0.15%	—	0.25%	—
Other expenses	0.01%	0.09% ¹	0.01%	0.26%	0.08%	0.01%
Total annual Fund operating expenses	0.41%	0.49%	0.56%	0.66%	0.73%	0.41%
Waivers and expense reimbursements ²	—	—	—	—	—	(0.41)% ³
Total annual Fund operating expenses after fee waiver and/or expense reimbursement	0.41%	0.49%	0.56%	0.66%	0.73%	0.00%

¹ Restated to reflect estimate for the current fiscal year.

² 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) 0.52% of average daily net assets for Institutional Class shares; (ii) 0.67% of average daily net assets for Advisor Class shares; (iii) 0.67% of average daily net assets for Premier Class shares; (iv) 0.77% of average daily net assets for Retirement Class shares; (v) 0.91% of average daily net assets for Retail Class shares; and (vi) 0.52% 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.

³ 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	\$ 42	\$ 50	\$ 57	\$ 67	\$ 75	\$ 0
3 years	\$ 132	\$ 157	\$ 179	\$ 211	\$ 233	\$ 0
5 years	\$ 230	\$ 274	\$ 313	\$ 368	\$ 406	\$ 0
10 years	\$ 518	\$ 616	\$ 701	\$ 822	\$ 906	\$ 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 26% of the average value of its portfolio.

Principal investment strategies

Under normal circumstances, the Fund invests at least 80% of its assets in large-cap equity securities. The Fund invests primarily in equity securities of large domestic companies, as defined by the Fund’s benchmark index, the Russell 1000® Value Index, that the Fund’s investment adviser, Teachers Advisors, LLC (“Advisors”), believes appear undervalued by the market based on an evaluation of their potential worth. For purposes of the Fund’s 80% investment policy, “large-cap” securities are securities of issuers with a capitalization equal to or greater than the top 80% of issuers by capitalization within the Russell 1000® Index at the time of purchase. For purposes of the 80% investment policy, the term “assets” means net assets, plus the amount of any borrowings for investment purposes.

Advisors uses a variety of comparative valuation criteria to determine whether shares of a particular company might be undervalued, including analyses of historical valuations of the same security; valuations of comparable securities in the same sector or the overall market; various financial ratios such as stock price-to-book value, stock price-to-earnings, and dividend yield; and free cash flow generated by the company. Advisors generally focuses on companies with normalized earnings and high operating leverage, which may cause the Fund to be more volatile in down markets than other large-cap value funds that have more defensive-oriented investment strategies.

The Fund may invest up to 20% of its assets in foreign investments. The Fund may also 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.
- **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.
- **Style Risk**—The risk that use of a particular investing style (such as growth or value investing) may fall out of favor in the marketplace for various periods of time and result in underperformance relative to the broader market sector or significant declines in the value of the Fund's portfolio investments.
 - **Risks of Value Investing**—Securities believed to be undervalued are subject to the risks that the issuer's potential business prospects are not realized, its potential value is never recognized by the market or the securities were appropriately priced when acquired. As a result, value stocks can be overpriced when acquired and may not perform as anticipated.
- **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. 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.
- **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

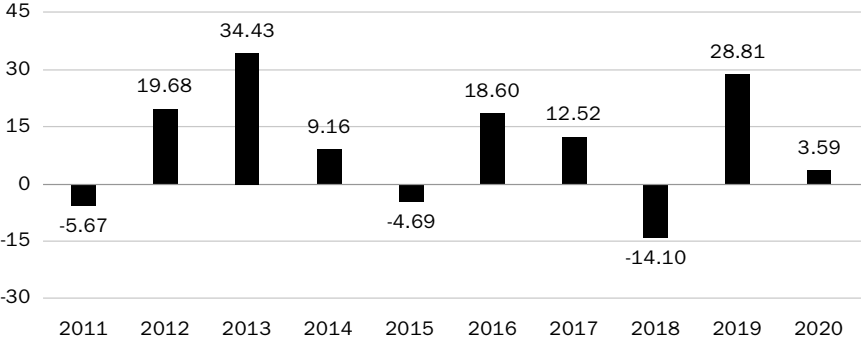
The following chart and table help illustrate some of the risks of investing in the Fund by showing changes in the Fund's performance from year to year. The bar chart shows the annual total returns of the Institutional Class of the Fund, before taxes, in each full calendar year for the last ten years. 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. 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 (%)

Large-Cap Value Fund



Best quarter: 17.59%, for the quarter ended December 31, 2020. Worst quarter: -26.68%, 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
Institutional Class	10/1/2002			
Return before taxes		3.59%	8.87%	9.22%
Return after taxes on distributions		3.12%	7.49%	7.77%
Return after taxes on distributions and sale of Fund shares		2.45%	6.76%	7.14%
Advisor Class	12/4/2015			
Return before taxes		3.54%	8.82%	9.19% [#]
Premier Class	9/30/2009			
Return before taxes		3.42%	8.71%	9.05%
Retirement Class	10/1/2002			
Return before taxes		3.35%	8.60%	8.95%
Retail Class	10/1/2002			
Return before taxes		3.23%	8.53%	8.87%
Class W	9/28/2018			
Return before taxes		4.00%	9.06% [#]	9.31% [#]
Russell 1000® Value Index				
(reflects no deductions for fees, expenses or taxes)		2.80%	9.74%	10.50%

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

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

Name:	Charles Carr, CFA
Title:	Managing Director
Experience on Fund:	since 2018

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. 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 Mid-Cap Growth Fund

Investment objective

The Fund seeks a favorable long-term total return, mainly through capital appreciation, primarily from equity securities of medium-sized domestic companies.

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	0.45%	0.45%	0.45%	0.45%	0.45%
Distribution (Rule 12b-1) fees	—	—	0.15%	—	0.25%
Other expenses	0.03%	0.11%	0.03%	0.28%	0.08%
Total annual Fund operating expenses	0.48%	0.56%	0.63%	0.73%	0.78%
Waivers and expense reimbursements ¹	—	—	—	—	—
Total annual Fund operating expenses after fee waiver and/or expense reimbursement	0.48%	0.56%	0.63%	0.73%	0.78%

¹ 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) 0.55% of average daily net assets for Institutional Class shares; (ii) 0.70% of average daily net assets for Advisor Class shares; (iii) 0.70% of average daily net assets for Premier Class shares; (iv) 0.80% of average daily net assets for Retirement Class shares; and (v) 0.94% 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	\$ 49	\$ 57	\$ 64	\$ 75	\$ 80
3 years	\$ 154	\$ 179	\$ 202	\$ 233	\$ 249
5 years	\$ 269	\$ 313	\$ 351	\$ 406	\$ 433
10 years	\$ 604	\$ 701	\$ 786	\$ 906	\$ 966

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 107% of the average value of its portfolio.

Principal investment strategies

Under normal circumstances, the Fund invests at least 80% of its assets in mid-cap equity securities. The Fund invests primarily in equity securities of medium-sized domestic companies, as defined by the Fund's benchmark index, the Russell Midcap® Growth Index, that the Fund's investment adviser, Teachers Advisors, LLC ("Advisors"), believes present the opportunity for growth. For purposes of the 80% investment policy, the term "assets" means net assets, plus the amount of any borrowings for investment purposes. Advisors considers medium-sized companies to be those companies whose market capitalizations fall within the range represented by the Russell Midcap Growth Index at the time of the Fund's investment.

Advisors looks for equity securities of companies that it believes have prospects for strong earnings or sales growth. The Fund invests in equity securities of companies that Advisors believes may represent high growth industries or rapidly evolving areas of the economy, that have distinctive products or services and that are growing faster than the overall equity market. The Fund may also invest in companies that Advisors believes to be undervalued based on current earnings, assets or growth prospects. These investments could include companies likely to benefit from prospective acquisitions, reorganizations, corporate restructurings or other special situations.

The Fund also uses proprietary quantitative models to screen and identify potential portfolio companies. Often, these companies represent modest deviations from the benchmark index based on relative value, price or potential earnings growth. The Fund may invest up to 20% of its assets in foreign investments. The Fund may also 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.

- **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.
- **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.
- **Style Risk**—The risk that use of a particular investing style (such as growth or value investing) may fall out of favor in the marketplace for various periods of time and result in underperformance relative to the broader market sector or significant declines in the value of the Fund's portfolio investments.
 - **Risks of Growth Investing**—Due to their relatively high valuations, growth stocks are typically more volatile than value stocks and may experience a larger decline on a forecast of lower earnings, or a negative event or market development, than would a value stock.
- **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. 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.
- **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.
- **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.

- **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

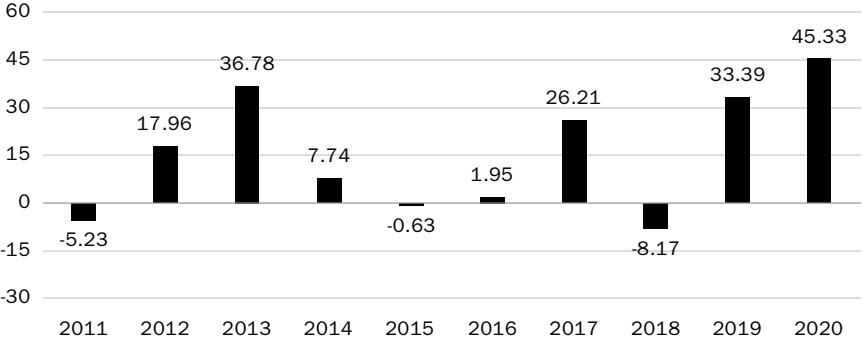
The following chart and table help illustrate some of the risks of investing in the Fund by showing changes in the Fund's performance from year to year. The bar chart shows the annual total returns of the Institutional Class of the Fund, before taxes, in each full calendar year for the last ten years. 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 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, 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. 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 (%)

Mid-Cap Growth Fund



Best quarter: 32.24%, for the quarter ended June 30, 2020. Worst quarter: -22.05%, 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
Institutional Class	10/1/2002			
Return before taxes		45.33%	18.03%	14.13%
Return after taxes on distributions		41.45%	14.98%	11.37%
Return after taxes on distributions and sale of Fund shares		29.12%	13.45%	10.63%
Advisor Class	12/4/2015			
Return before taxes		45.29%	17.98%	14.10% [#]
Premier Class	9/30/2009			
Return before taxes		45.11%	17.85%	13.96%
Retirement Class	10/1/2002			
Return before taxes		44.96%	17.73%	13.84%
Retail Class	10/1/2002			
Return before taxes		44.88%	17.67%	13.77%
Russell Midcap® Growth Index				
(reflects no deductions for fees, expenses or taxes)		35.59%	18.66%	15.04%

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

[#] 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.

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:	Terrence Kontos, CFA	Adrian Almazan
Title:	Managing Director	Senior Director
Experience on Fund:	since 2020	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.

- 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 Mid-Cap Value Fund

Investment objective

The Fund seeks a favorable long-term total return, mainly through capital appreciation, primarily from equity securities of medium-sized domestic companies.

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	0.43%	0.43%	0.43%	0.43%	0.43%
Distribution (Rule 12b-1) fees	—	—	0.15%	—	0.25%
Other expenses	0.03%	0.12%	0.03%	0.28%	0.10%
Total annual Fund operating expenses	0.46%	0.55%	0.61%	0.71%	0.78%
Waivers and expense reimbursements ¹	—	—	—	—	—
Total annual Fund operating expenses after fee waiver and/or expense reimbursement	0.46%	0.55%	0.61%	0.71%	0.78%

¹ 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) 0.55% of average daily net assets for Institutional Class shares; (ii) 0.70% of average daily net assets for Advisor Class shares; (iii) 0.70% of average daily net assets for Premier Class shares; (iv) 0.80% of average daily net assets for Retirement Class shares; and (v) 0.94% 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	\$ 47	\$ 56	\$ 62	\$ 73	\$ 80
3 years	\$ 148	\$ 176	\$ 195	\$ 227	\$ 249
5 years	\$ 258	\$ 307	\$ 340	\$ 395	\$ 433
10 years	\$ 579	\$ 689	\$ 762	\$ 883	\$ 966

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 143% of the average value of its portfolio.

Principal investment strategies

Under normal circumstances, the Fund invests at least 80% of its assets in mid-cap equity securities. The Fund will invest primarily in equity securities of medium-sized domestic companies, as defined by the Fund's benchmark index, the Russell Midcap® Value Index, that the Fund's investment adviser, Teachers Advisors, LLC ("Advisors"), believes appear undervalued by the market based on an evaluation of their potential worth. For purposes of the 80% investment policy, the term "assets" means net assets, plus the amount of any borrowings for investment purposes. Advisors considers medium-sized companies to be those companies whose market capitalizations fall within the range represented by the Russell Midcap Value Index at the time of the Fund's investment.

Advisors uses a variety of comparative valuation criteria to determine whether shares of a particular company might be undervalued, including analyses of historical valuations of the same security; valuations of comparable securities in the same sector or the overall market; various financial ratios such as stock price-to-earnings, stock price-to-book value, free cash flow, debt-to-capital and, to a lesser extent, dividend yield.

The Fund may invest up to 20% of its assets in foreign investments. The Fund may also 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.
- **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.
- **Style Risk**—The risk that use of a particular investing style (such as growth or value investing) may fall out of favor in the marketplace for various periods of time and result in underperformance relative to the broader market sector or significant declines in the value of the Fund's portfolio investments.
 - **Risks of Value Investing**—Securities believed to be undervalued are subject to the risks that the issuer's potential business prospects are not realized, its potential value is never recognized by the market or the securities were appropriately priced when acquired. As a result, value stocks can be overpriced when acquired and may not perform as anticipated.
- **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. 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.
- **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.

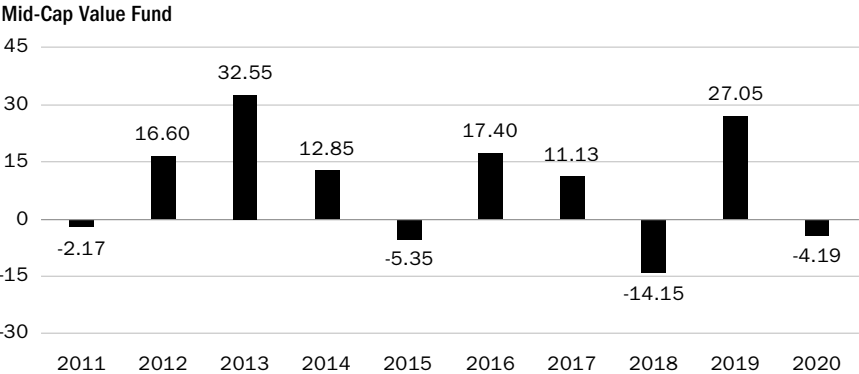
Past performance

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 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, 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. 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: 21.51%, for the quarter ended December 31, 2020. Worst quarter: -34.38%, 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
Institutional Class	10/1/2002			
Return before taxes		-4.19%	6.40%	8.21%
Return after taxes on distributions		-4.60%	3.96%	6.24%
Return after taxes on distributions and sale of Fund shares		-2.21%	4.86%	6.43%
Advisor Class	12/4/2015			
Return before taxes		-4.36%	6.30%	8.16% [#]
Premier Class	9/30/2009			
Return before taxes		-4.36%	6.23%	8.05%
Retirement Class	10/1/2002			
Return before taxes		-4.45%	6.13%	7.94%
Retail Class	10/1/2002			
Return before taxes		-4.53%	6.08%	7.89%
Russell Midcap® Value Index				
(reflects no deductions for fees, expenses or taxes)		4.96%	9.73%	10.49%

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

[#] 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.

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:	David Chalupnik, CFA	Evan Staples, CFA
Title:	Senior Managing Director	Managing Director
Experience on Fund:	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.

- 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.

Summary information

TIAA-CREF Quant Small-Cap Equity Fund

Investment objective

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

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	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%
Distribution (Rule 12b-1) fees	—	—	0.15%	—	0.25%	—
Other expenses	0.02%	0.10% ¹	0.02%	0.27%	0.08%	0.01%
Total annual Fund operating expenses	0.43%	0.51%	0.58%	0.68%	0.74%	0.42%
Waivers and expense reimbursements ²	—	—	—	—	—	(0.42)% ³
Total annual Fund operating expenses after fee waiver and/or expense reimbursement	0.43%	0.51%	0.58%	0.68%	0.74%	0.00%

¹ Restated to reflect estimate for the current fiscal year.

² 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) 0.53% of average daily net assets for Institutional Class shares; (ii) 0.68% of average daily net assets for Advisor Class shares; (iii) 0.68% of average daily net assets for Premier Class shares; (iv) 0.78% of average daily net assets for Retirement Class shares; (v) 0.92% of average daily net assets for Retail Class shares; and (vi) 0.53% 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.

³ 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	\$ 44	\$ 52	\$ 59	\$ 69	\$ 76	\$ 0
3 years	\$ 138	\$ 164	\$ 186	\$ 218	\$ 237	\$ 0
5 years	\$ 241	\$ 285	\$ 324	\$ 379	\$ 411	\$ 0
10 years	\$ 542	\$ 640	\$ 726	\$ 847	\$ 918	\$ 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 93% 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. 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 significant long-term capital appreciation potential. A “small-cap” equity security is a security within the capitalization range of the companies included in the Fund’s benchmark index, the Russell 2000® Index, at the time of purchase. The Fund invests primarily in equity securities of smaller domestic companies across a wide range of sectors, growth rates and valuations. For purposes of the 80% investment policy, the term “assets” means net assets, plus the amount of any borrowings for investment purposes.

The Fund seeks to add incremental return over its stated benchmark index, while also managing the relative risk of the Fund versus its benchmark index. 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 between the performance of the stocks in the universe, and trading costs. The Fund may purchase foreign securities and securities issued in connection with reorganizations and other special situations.

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 its benchmark 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.
- **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.
- **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. 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.

- **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.
- **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.
- **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

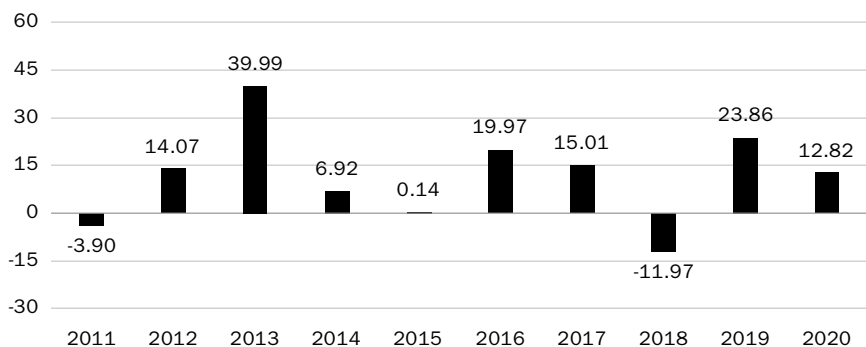
The following chart and table help illustrate some of the risks of investing in the Fund by showing changes in the Fund's performance from year to year. The bar chart shows the annual total returns of the Institutional Class of the Fund, before taxes, in each full calendar year for the last ten years. 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 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.

ANNUAL TOTAL RETURNS FOR THE INSTITUTIONAL CLASS SHARES (%)

Quant Small-Cap Equity Fund



Best quarter: 32.14%, for the quarter ended December 31, 2020. Worst quarter: -33.90%, 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
Institutional Class	10/1/2002			
Return before taxes		12.82%	11.16%	10.80%
Return after taxes on distributions		12.64%	8.97%	8.61%
Return after taxes on distributions and sale of Fund shares		7.70%	8.27%	8.15%
Advisor Class	12/4/2015			
Return before taxes		12.73%	11.09%	10.76% [#]
Premier Class	9/30/2009			
Return before taxes		12.66%	11.01%	10.64%
Retirement Class	10/1/2002			
Return before taxes		12.53%	10.89%	10.53%
Retail Class	10/1/2002			
Return before taxes		12.50%	10.85%	10.45%
Class W	9/28/2018			
Return before taxes		13.21%	11.36% [#]	10.90% [#]
Russell 2000® Index				
(reflects no deductions for fees, expenses or taxes)		19.96%	13.26%	11.20%

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

[#] 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:	Pei Chen	Max Kozlov, CFA
Title:	Managing Director	Managing Director
Experience on Fund:	since 2016	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. 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 Quant Small/Mid-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	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%
Distribution (Rule 12b-1) fees	—	—	0.15%	—	0.25%	—
Other expenses	0.04%	0.12%	0.07%	0.29%	0.18%	0.04%
Total annual Fund operating expenses	0.50%	0.58%	0.68%	0.75%	0.89%	0.50%
Waivers and expense reimbursements ¹	—	—	—	—	—	(0.50)% ²
Total annual Fund operating expenses after fee waiver and/or expense reimbursement	0.50%	0.58%	0.68%	0.75%	0.89%	0.00%

¹ 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) 0.53% of average daily net assets for Institutional Class shares; (ii) 0.68% of average daily net assets for Advisor Class shares; (iii) 0.68% of average daily net assets for Premier Class shares; (iv) 0.78% of average daily net assets for Retirement Class shares; (v) 0.92% of average daily net assets for Retail Class shares; and (vi) 0.53% 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.

² 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	\$ 51	\$ 59	\$ 69	\$ 77	\$ 91	\$ 0
3 years	\$ 160	\$ 186	\$ 218	\$ 240	\$ 284	\$ 0
5 years	\$ 280	\$ 324	\$ 379	\$ 417	\$ 493	\$ 0
10 years	\$ 628	\$ 726	\$ 847	\$ 930	\$ 1,096	\$ 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 88% 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 and mid-cap equity securities. 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 significant long-term capital appreciation potential. A “small-cap” or “mid-cap” equity security is a security within the capitalization range of the companies included in the Fund’s benchmark index, the Russell 2500® Index, at the time of purchase. As of December 31, 2020, the Russell 2500 Index had a mean market capitalization of \$6.7 billion and a median market capitalization of \$1.3 billion. The Fund invests primarily in equity securities of small- to mid-sized companies across a wide range of sectors, growth rates and valuations. For purposes of the 80% investment policy, the term “assets” means net assets, plus the amount of any borrowings for investment purposes.

The Fund seeks to add incremental return over its stated benchmark index, while also managing the relative risk of the Fund versus its benchmark index. 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.

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 its benchmark 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.
- **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.
- **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.
- **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.

- **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.
- **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. 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.
- **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

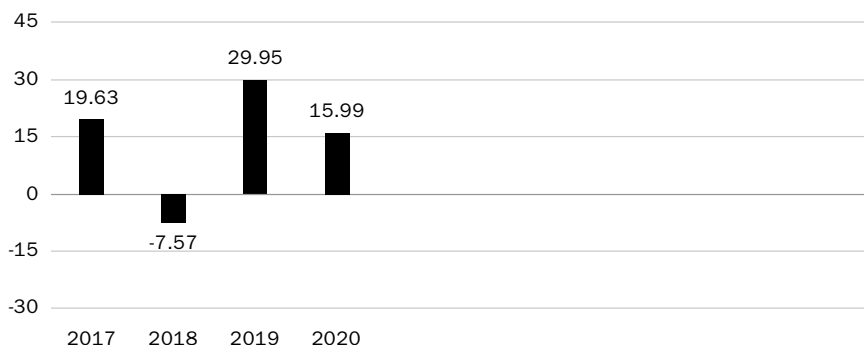
The following chart and table help illustrate some of the risks of investing in the Fund by showing changes in the Fund's performance from year to year. The bar chart shows the annual total returns of the Institutional Class of the Fund, before taxes, in each full calendar year since inception of the 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.

ANNUAL TOTAL RETURNS FOR THE INSTITUTIONAL CLASS SHARES (%)

Quant Small/Mid-Cap Equity Fund



Best quarter: 27.30%, for the quarter ended June 30, 2020. Worst quarter: -31.11%, for the quarter ended March 31, 2020.

AVERAGE ANNUAL TOTAL RETURNS

For the Periods Ended December 31, 2020

	Inception date	One year	Since inception
Institutional Class	8/5/2016		
Return before taxes		15.99%	14.21%
Return after taxes on distributions		15.43%	12.35%
Return after taxes on distributions and sale of Fund shares		9.76%	10.69%
Advisor Class	8/5/2016		
Return before taxes		15.89%	14.20%
Premier Class	8/5/2016		
Return before taxes		15.79%	14.04%
Retirement Class	8/5/2016		
Return before taxes		15.60%	13.90%
Retail Class	8/5/2016		
Return before taxes		15.62%	13.77%
Class W	9/28/2018		
Return before taxes		16.47%	14.48% [#]
Russell 2500® Index			
(reflects no deductions for fees, expenses or taxes)		19.99%	13.19% [†]

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:	Pei Chen	Max Kozlov, CFA
Title:	Managing Director	Managing Director
Experience on Fund:	since 2016	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. 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 Social Choice Equity Fund

Investment objective

The Fund seeks a favorable long-term total return that reflects the investment performance of the overall U.S. stock market 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	0.15%	0.15%	0.15%	0.15%	0.15%
Distribution (Rule 12b-1) fees	—	—	0.15%	—	0.25%
Other expenses	0.03%	0.11%	0.04%	0.28%	0.06%
Total annual Fund operating expenses	0.18%	0.26%	0.34%	0.43%	0.46%
Waivers and expense reimbursements ¹	—	—	—	—	—
Total annual Fund operating expenses after fee waiver and/or expense reimbursement	0.18%	0.26%	0.34%	0.43%	0.46%

¹ 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) 0.22% of average daily net assets for Institutional Class shares; (ii) 0.37% of average daily net assets for Advisor Class shares; (iii) 0.37% of average daily net assets for Premier Class shares; (iv) 0.47% of average daily net assets for Retirement Class shares; and (v) 0.61% 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	\$ 18	\$ 27	\$ 35	\$ 44	\$ 47
3 years	\$ 58	\$ 84	\$ 109	\$ 138	\$ 148
5 years	\$ 101	\$ 146	\$ 191	\$ 241	\$ 258
10 years	\$ 230	\$ 331	\$ 431	\$ 542	\$ 579

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 26% 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. The Fund attempts to achieve the return of the U.S. stock market as represented by its benchmark, the Russell 3000® 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.

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.

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 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 screen 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 vendors 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 Fund is not restricted from investing in any securities issued or guaranteed by the U.S. government or its agencies or instrumentalities. The Fund may also invest in securities issued by other countries or their agencies or instrumentalities as approved by the Board of Trustees. Consistent with its ESG criteria, the Fund may invest up to 15% of its assets in foreign investments.

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. 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.
- **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.
- **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.
- **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.

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

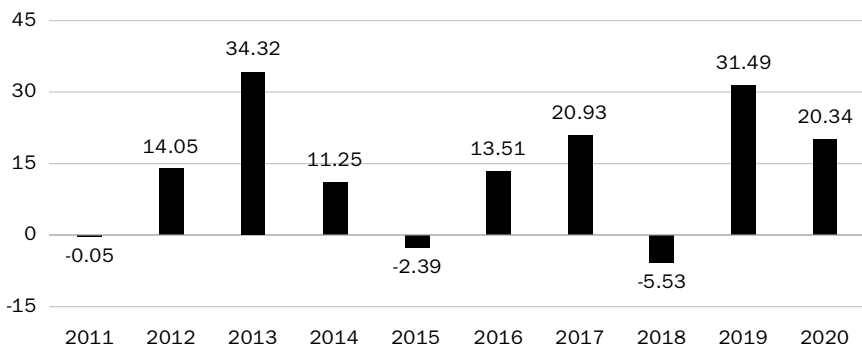
bar chart shows the annual total returns of the Institutional Class of the Fund, before taxes, in each full calendar year for the last ten years. Because the expenses vary across share classes, the performance of the Institutional Class may vary from the other share classes. Below the bar chart are the 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 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.

ANNUAL TOTAL RETURNS FOR THE INSTITUTIONAL CLASS SHARES (%)

Social Choice Equity Fund



Best quarter: 22.26%, for the quarter ended June 30, 2020. Worst quarter: -20.49%, 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
Institutional Class	7/1/1999			
Return before taxes		20.34%	15.46%	13.06%
Return after taxes on distributions		19.94%	14.06%	12.03%
Return after taxes on distributions and sale of Fund shares		12.32%	12.10%	10.64%
Advisor Class	12/4/2015			
Return before taxes		20.23%	15.41%	13.02% [#]
Premier Class	9/30/2009			
Return before taxes		20.19%	15.29%	12.89%
Retirement Class	10/1/2002			
Return before taxes		20.08%	15.18%	12.78%
Retail Class	3/31/2006			
Return before taxes		20.00%	15.15%	12.74%
Russell 3000® Index				
(reflects no deductions for fees, expenses or taxes)		20.89%	15.43%	13.79%

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

[#] 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.

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:	Philip James (Jim) Campagna, CFA	Lei Liao, CFA
Title:	Managing Director	Managing Director
Experience on Fund:	since 2005	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.

- 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 Social Choice Low Carbon Equity Fund

Investment objective

The Fund seeks a favorable long-term total return that reflects the investment performance of the overall U.S. stock market while giving special consideration to certain environmental, social, and governance criteria (“ESG”), which include additional criteria relating to carbon emissions and fossil fuel reserves.

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	0.25%	0.25%	0.25%	0.25%	0.25%
Distribution (Rule 12b-1) fees	—	—	0.15%	—	0.25%
Other expenses	0.10%	0.20%	0.10%	0.35%	0.16%
Total annual Fund operating expenses	0.35%	0.45%	0.50%	0.60%	0.66%
Waivers and expense reimbursements ¹	(0.03)%	(0.03)%	(0.03)%	(0.03)%	(0.03)%
Total annual Fund operating expenses after fee waiver and/or expense reimbursement	0.32%	0.42%	0.47%	0.57%	0.63%

¹ 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) 0.32% of average daily net assets for Institutional Class shares; (ii) 0.47% of average daily net assets for Advisor Class shares; (iii) 0.47% of average daily net assets for Premier Class shares; (iv) 0.57% of average daily net assets for Retirement Class shares; and (v) 0.71% 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	\$ 33	\$ 43	\$ 48	\$ 58	\$ 64
3 years	\$ 109	\$ 141	\$ 157	\$ 189	\$ 208
5 years	\$ 194	\$ 249	\$ 277	\$ 332	\$ 365
10 years	\$ 440	\$ 564	\$ 625	\$ 747	\$ 820

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 27% 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. The Fund attempts to achieve investment results that reflect the return of the U.S. stock market as represented by its benchmark index, the Russell 3000® Index, while investing in companies whose activities are consistent with the Fund's ESG criteria, which include additional criteria relating to carbon emissions and fossil fuel reserves. 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.

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.

In addition to the overall ESG performance evaluation, the Fund favors companies that (1) demonstrate leadership in managing and mitigating their current carbon emissions and (2) have limited exposure to oil, gas, and coal (*i.e.*, fossil fuel) reserves. The determination of leadership criteria takes into consideration company carbon emissions both in absolute terms (*e.g.*, tons of carbon emitted directly into the atmosphere) and in relative terms (*e.g.*, tons of carbon emitted per unit of economic output such as sales). Reserves are fossil fuel deposits that have not yet been extracted.

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.

The Fund is not restricted from investing in any securities issued or guaranteed by the U.S. government or its agencies or instrumentalities. The Fund may also invest in securities issued by other countries or their agencies or instrumentalities as approved by the Board of Trustees. Consistent with its ESG criteria, the Fund may invest up to 15% of its assets in foreign investments.

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.
- **Low-Carbon Risk**—The risk that because the Fund's investment will have special emphasis on companies with low current carbon emissions and limited exposure to fossil fuel reserves, the Fund's portfolio might exclude

certain issuers for nonfinancial reasons and the Fund may forgo some market opportunities that otherwise would be available.

- **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. 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.
- **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.
- **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.

- **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.

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

Past performance

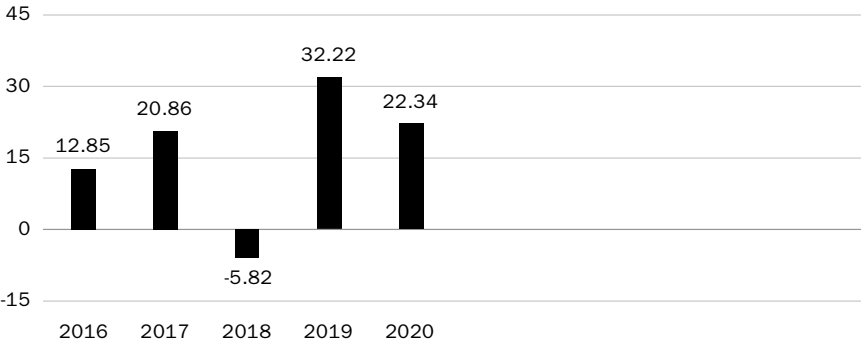
The following chart and table help illustrate some of the risks of investing in the Fund by showing changes in the Fund's performance from year to year. The bar chart shows the annual total returns of the Institutional Class of the Fund, before taxes, in each full calendar year since inception of the 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.

ANNUAL TOTAL RETURNS FOR THE INSTITUTIONAL CLASS SHARES (%)

Social Choice Low Carbon Equity Fund



Best quarter: 22.37%, for the quarter ended June 30, 2020. Worst quarter: -19.97%, 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
Institutional Class	8/7/2015			
Return before taxes		22.34%	15.75%	14.13%
Return after taxes on distributions		21.71%	14.87%	13.29%
Return after taxes on distributions and sale of Fund shares		13.65%	12.50%	11.19%
Advisor Class	12/4/2015			
Return before taxes		22.27%	15.66%	14.04% [#]
Premier Class	8/7/2015			
Return before taxes		22.18%	15.59%	13.97%
Retirement Class	8/7/2015			
Return before taxes		22.00%	15.47%	13.84%
Retail Class	8/7/2015			
Return before taxes		21.97%	15.41%	13.77%
Russell 3000® Index				
(reflects no deductions for fees, expenses or taxes)		20.89%	15.43%	13.83% [†]

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

[#] 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.

[†] 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:	Philip James (Jim) Campagna, CFA	Lei Liao, CFA
Title:	Managing Director	Managing Director
Experience on Fund:	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.

- 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.

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 (other than shareholders of the Growth & Income Fund) 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 Equity Fund and the Social Choice Low Carbon 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 Funds

have 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. 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 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 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 Equity Fund and the Social Choice Low Carbon Equity Fund may not correspond to, or may underperform, their benchmark index for any period of time. Although each 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.
- **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 a 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 a Fund could lose more than the amount invested.
- **ESG Criteria Risk**—The risk that because the Social Choice Equity Fund and Social Choice Low Carbon Equity Fund's ESG criteria exclude securities of

certain issuers for nonfinancial reasons, the Funds 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.

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.

- **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.

- **Low-Carbon Risk**—The risk that because the Social Choice Low Carbon Equity Fund's investment will have special emphasis on companies with low current carbon emissions and limited exposure to fossil fuel reserves, the Fund's portfolio might exclude certain issuers for nonfinancial reasons and the Fund may forgo some market opportunities that otherwise would be available.
- **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.
- **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.

- **Style Risk**—A Fund that uses either a growth investing or a value investing style entails the risk that equity securities representing either style may be out of favor in the marketplace for various periods of time, and result in underperformance relative to the broader market sector or significant declines in the Fund's portfolio value.
 - **Risks of Growth Investing**—Due to their relatively high valuations, growth stocks are typically more volatile than value stocks. For example, the price of a growth stock may experience a larger decline on a forecast of lower earnings, or a negative event or market development, than would a value stock. Because the value of growth companies is often a function of their expected earnings growth, there is a risk that such earnings growth may not occur or cannot be sustained. Accordingly, a stock with growth characteristics can have sharp price declines due to decreases in current or expected earnings and may lack dividends that can help cushion its share price in a declining market. In addition, growth stocks, at times, may not perform as well as value stocks or the stock market in general and may be out of favor with investors for varying periods of time.
 - **Risks of Value Investing**—Securities believed to be undervalued are subject to the risks that: (1) the issuer's potential business prospects are not realized; (2) their potential values are never recognized by the market; and (3) due to unanticipated or unforeseen problems associated with the issuer or industry, they were appropriately priced when acquired and therefore do not perform as anticipated. Value investing has gone in and out of favor during past market cycles and, when value investing is out of favor, the securities of value companies may underperform the securities of other companies.

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.

S&P 500 Index

This is the benchmark index for the Growth & Income Fund. The S&P 500 Index is a market capitalization-weighted index of the 500 leading companies in leading industries of the U.S. economy. It is widely recognized as a guide to the overall health of the U.S. stock market. The index covers industrial, utility, technology, financial, and other companies of the U.S. markets. The index focuses on the large-cap segment of the market, with 75% coverage (by market capitalization) of U.S. equities. As of December 31, 2020, the market capitalization of companies in the S&P 500 Index ranged from \$4.2 billion to \$2.3 trillion, with a mean market capitalization of \$489.3 billion and a median market capitalization of \$25.7 billion. Standard & Poor's determines the composition of the index based on a combination of factors including market capitalization, liquidity and industry group representation, and can change its composition at any time.

Russell 1000 Growth Index

This is the benchmark index for the Large-Cap Growth Fund. The Russell 1000 Growth Index is a subset of the Russell 1000 Index, which represents the top 1,000 U.S. equity securities in market capitalization (according to Frank Russell Company ("Russell")). The Russell 1000 Growth Index represents those Russell 1000 Index securities with higher relative forecasted growth rates and price/book ratios. The Russell 1000 Growth Index has higher weightings in those

sectors of the market with typically higher relative valuations and higher growth rates, including sectors such as technology and health care. As of December 31, 2020, the Russell 1000 Growth Index had a mean market capitalization of \$721.2 billion and a median market capitalization of \$16.4 billion. The largest market capitalization of companies in the Russell 1000 Growth Index was \$2.3 trillion. Russell determines the composition of the index based on certain factors and can change its composition at any time.

Russell 1000 Value Index

This is the benchmark index for the Large-Cap Value Fund. The Russell 1000 Value Index is a subset of the Russell 1000 Index, which represents the top 1,000 U.S. equity securities in market capitalization (according to Russell). The Russell 1000 Value Index contains higher weightings of roughly one-third of the Russell 1000 Index securities with lower relative growth rates and price/book values and lower weightings of the roughly middle third of companies. The Russell 1000 Value Index has higher weightings in those sectors of the market with typically lower relative valuations and growth rates, including sectors such as financial services and energy. As of December 31, 2020, the Russell 1000 Value Index had a mean market capitalization of \$133.6 billion and a median market capitalization of \$11.4 billion. The largest market capitalization of companies in the Russell 1000 Value Index was \$546.3 billion. Russell determines the composition of the index based on certain factors and can change the index's composition at any time.

Russell Midcap Growth Index

This is the benchmark index for the Mid-Cap Growth Fund. The Russell Midcap Growth Index is a subset of the Russell Midcap Index, which represents the 800 largest U.S. equity securities in market capitalization after the largest 200 U.S. equity securities (according to Russell). The Russell Midcap Growth Index contains higher weightings of roughly one-third of these 800 Russell Midcap Index securities with higher relative growth rates and price/book values and lower weightings of the roughly middle third of companies. The Russell Midcap Growth Index has higher weightings in those sectors of the market with typically higher relative valuations and growth rates, including sectors such as technology and health care. As of December 31, 2020, the Russell Midcap Growth Index had a mean market capitalization of \$24.6 billion and a median market capitalization of \$12.7 billion. The largest market capitalization of companies in the Russell Midcap Growth Index was \$59.7 billion. Russell determines the composition of the index based on certain factors and can change its composition at any time.

Russell Midcap Value Index

This is the benchmark index for the Mid-Cap Value Fund. The Russell Midcap Value Index is a subset of the Russell Midcap Index, which represents the 800

largest U.S. equity securities in market capitalization after the largest 200 U.S. equity securities (according to Russell). The Russell Midcap Value Index contains higher weightings of roughly one-third of these 800 Russell Midcap securities with lower relative growth rates and price/book values and lower weightings of the roughly middle third of companies. The Russell Midcap Value Index has higher weightings in those sectors of the market with typically lower relative valuations, including sectors such as financial services and utilities. As of December 31, 2020, the Russell Midcap Value Index had a mean market capitalization of \$17.9 billion and a median market capitalization of \$8.6 billion. The largest market capitalization of companies in the Russell Midcap Value Index was \$43.0 billion. Russell determines the composition of the index based on certain factors and can change its composition at any time.

Russell 2000 Index

This is the benchmark index for the Quant Small-Cap Equity Fund. The Russell 2000 Index represents the largest 2,000 U.S. equities in market capitalization following the top 1,000 U.S. equities (according to Russell). As of December 31, 2020, the Russell 2000 Index had a mean market capitalization of \$3.2 billion and a median market capitalization of \$861.0 million. The largest market capitalization of companies in the Russell 2000 Index was \$13.4 billion. Russell determines the composition of the index based on certain factors and can change its composition at any time.

Russell 2500 Index

This is the benchmark index for the Quant Small/Mid-Cap Equity Fund. The Russell 2500 Index is a broad index featuring 2,500 stocks that cover the small- and mid-cap market capitalizations. The Russell 2500 is a market cap weighted index that includes the smallest 2,500 companies covered in the Russell 3000 universe of United States-based listed equities. As of December 31, 2020, the Russell 2500 Index had a mean market capitalization of \$6.7 billion and a median market capitalization of \$1.3 billion. The largest market capitalization of companies in the Russell 2500 Index was \$30.2 billion. Russell determines the composition of the index based on certain factors and can change its composition at any time.

Russell 3000 Index

This is the benchmark index for the Social Choice Equity Fund and the Social Choice Low Carbon Equity Fund. The Russell 3000 Index represents the 3,000 largest publicly traded U.S. companies, based on market capitalization (according to Russell). Russell 3000 Index companies represent about 98% of the total market capitalization of the publicly traded U.S. equity market. As of December 31, 2020, the Russell 3000 Index had a mean market capitalization of \$409.5 billion and a median market capitalization of \$2.0 billion. The largest market capitalization of companies in the Russell 3000 Index was \$2.3 trillion. Russell

determines the composition of the index based only on market capitalization and can change its composition at any time.

Additional information on investment strategies of the Funds

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 Equity Fund’s and Social Choice Low Carbon 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.

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)
Growth & Income Fund			0.39%
	\$0.0–\$1.0	0.45%	
	Over \$1.0–\$2.0	0.42%	
	Over \$2.0–\$4.0	0.39%	
	Over \$4.0–\$7.0	0.36%	
	Over \$7.0–\$10.0	0.33%	
	Over \$10.0	0.30%	
Large-Cap Growth Fund			0.39%
	\$0.0–\$1.0	0.45%	
	Over \$1.0–\$2.0	0.42%	
	Over \$2.0–\$4.0	0.39%	
	Over \$4.0–\$7.0	0.36%	
	Over \$7.0–\$10.0	0.33%	
	Over \$10.0	0.30%	
Large-Cap Value Fund			0.40%
	\$0.0–\$1.0	0.45%	
	Over \$1.0–\$2.0	0.42%	
	Over \$2.0–\$4.0	0.39%	
	Over \$4.0–\$7.0	0.36%	
	Over \$7.0–\$10.0	0.33%	
	Over \$10.0	0.30%	

	Assets under management (billions)	Fee rate (average daily net assets)	Effective annual fee rate (fiscal year ended October 31, 2020)
Mid-Cap Growth Fund			0.45%
	\$0.0–\$0.5	0.48%	
	Over \$0.5–\$0.75	0.46%	
	Over \$0.75–\$1.0	0.44%	
	Over \$1.0–\$2.0	0.41%	
	Over \$2.0–\$4.0	0.38%	
	Over \$4.0–\$7.0	0.35%	
	Over \$7.0–\$10.0	0.32%	
	Over \$10.0	0.29%	
Mid-Cap Value Fund			0.43%
	\$0.0–\$0.5	0.48%	
	Over \$0.5–\$0.75	0.46%	
	Over \$0.75–\$1.0	0.44%	
	Over \$1.0–\$2.0	0.41%	
	Over \$2.0–\$4.0	0.38%	
	Over \$4.0–\$7.0	0.35%	
	Over \$7.0–\$10.0	0.32%	
	Over \$10.0	0.29%	
Quant Small-Cap Equity Fund			0.41%
	\$0.0–\$0.5	0.46%	
	Over \$0.5–\$0.75	0.44%	
	Over \$0.75–\$1.0	0.42%	
	Over \$1.0–\$2.0	0.39%	
	Over \$2.0–\$4.0	0.36%	
	Over \$4.0–\$7.0	0.33%	
	Over \$7.0–\$10.0	0.30%	
	Over \$10.0	0.27%	
Quant Small/Mid-Cap Equity Fund			0.46%
	\$0.0–\$0.5	0.46%	
	Over \$0.5–\$0.75	0.44%	
	Over \$0.75–\$1.0	0.42%	
	Over \$1.0–\$2.0	0.39%	
	Over \$2.0–\$4.0	0.36%	
	Over \$4.0–\$7.0	0.33%	
	Over \$7.0–\$10.0	0.30%	
	Over \$10.0	0.27%	
Social Choice Equity Fund			0.15%
	All assets	0.15%	
Social Choice Low Carbon Equity Fund			0.25%
	\$0.0–\$1.0	0.25%	
	Over \$1.0–\$2.0	0.24%	
	Over \$2.0–\$4.0	0.23%	
	Over \$4.0–\$7.0	0.22%	
	Over \$7.0–\$10.0	0.21%	
	Over \$10.0	0.20%	

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 or visit the SEC's website at www.sec.gov.

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
GROWTH & INCOME FUND					
Susan Kempler Managing Director	Portfolio Manager	Advisors, TCIM and other advisory affiliates of TIAA—2005 to Present (portfolio management of domestic large-cap core portfolios)	2005	1987	2005
LARGE-CAP GROWTH FUND					
Terrence Kontos, CFA Managing Director	Portfolio Manager	Advisors, TCIM and other advisory affiliates of TIAA—2012 to Present (research and portfolio management of domestic growth portfolios)	2012	2005	2014
LARGE-CAP VALUE FUND					
Charles Carr, CFA Managing Director	Portfolio Manager	Advisors, TCIM and other advisory affiliates of TIAA—2014 to Present (portfolio management of domestic large-cap value portfolios); Estekene Capital—2009 to 2013 (managing member, value-oriented hedge funds)	2014	1993	2018
MID-CAP GROWTH FUND					
Terrence Kontos, CFA Managing Director	Portfolio Manager	Advisors, TCIM and other advisory affiliates of TIAA—2012 to Present (research and portfolio management of domestic growth portfolios)	2012	2005	2020

			Total Experience (since dates specified below)		
Name & Title	Portfolio Role	Experience Over Past Five Years	At TIAA	Total	On Team
MID-CAP GROWTH FUND <i>(continued)</i>					
Adrian Almazan Senior Director	Portfolio Manager	Advisors, TCIM and other advisory affiliates of TIAA—2017 to Present (research and management of growth portfolios); Citadel—2016 to 2017 (industrials and materials analyst and portfolio manager); Allianz—2013 to 2016 (industrials and materials analyst)	2017	2004	2019
MID-CAP VALUE FUND					
David Chalupnik, CFA Senior Managing Director	Portfolio Manager	Advisors, TCIM and other advisory affiliates of TIAA—2002 to Present (portfolio management of core and value-focused portfolios)	2002	1984	2020
Evan Staples, CFA Managing Director	Portfolio Manager	Advisors, TCIM and other advisory affiliates of TIAA—2010 to Present (portfolio management of core and value-focused portfolios)	2010	2005	2020
QUANT SMALL-CAP EQUITY FUND					
Pei Chen Managing Director	Portfolio Manager	Advisors, TCIM and other advisory affiliates of TIAA—2004 to Present (portfolio management of domestic small-cap portfolios)	2004	1991	2016
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	2019
QUANT SMALL/MID-CAP EQUITY FUND					
Pei Chen Managing Director	Portfolio Manager	Advisors, TCIM and other advisory affiliates of TIAA—2004 to Present (portfolio management of domestic small-cap portfolios)	2004	1991	2016
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	2019

			Total Experience (since dates specified below)		
Name & Title	Portfolio Role	Experience Over Past Five Years	At TIAA	Total	On Team
SOCIAL CHOICE 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	2005
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	2014
SOCIAL CHOICE LOW CARBON 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

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 Growth & Income Fund plans 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. 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 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.

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. 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.

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. 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.

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

Russell indexes

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Standard & Poor's Index

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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 Investment Company Act of 1940 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 the Funds’ Annual Report, which is available without charge upon request by calling 800-842-2252, by visiting the Funds’ website at www.tiaa.org or by visiting the SEC’s website at www.sec.gov.

Financial highlights

Growth & Income 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) ^a	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	\$ 14.63	\$ 0.17	\$ 1.33	\$ 1.50	\$ (0.21)	\$ (0.76)	\$ (0.97)
10/31/19	14.44	0.21	1.20	1.41	(0.18)	(1.04)	(1.22)
10/31/18	14.34	0.17	0.62	0.79	(0.15)	(0.54)	(0.69)
10/31/17	11.76	0.15	2.80	2.95	(0.16)	(0.21)	(0.37)
10/31/16	12.50	0.16	0.08	0.24	(0.16)	(0.82)	(0.98)
Advisor Class							
10/31/20	14.64	0.15	1.33	1.48	(0.19)	(0.76)	(0.95)
10/31/19	14.45	0.20	1.19	1.39	(0.16)	(1.04)	(1.20)
10/31/18	14.34	0.15	0.64	0.79	(0.14)	(0.54)	(0.68)
10/31/17	11.77	0.13	2.80	2.93	(0.15)	(0.21)	(0.36)
10/31/16 [‡]	12.71	0.14	(0.11)	0.03	(0.15)	(0.82)	(0.97)
Premier Class							
10/31/20	14.65	0.15	1.33	1.48	(0.18)	(0.76)	(0.94)
10/31/19	14.45	0.19	1.20	1.39	(0.15)	(1.04)	(1.19)
10/31/18	14.35	0.14	0.63	0.77	(0.13)	(0.54)	(0.67)
10/31/17	11.77	0.13	2.80	2.93	(0.14)	(0.21)	(0.35)
10/31/16	12.51	0.14	0.09	0.23	(0.15)	(0.82)	(0.97)
Retirement Class							
10/31/20	14.91	0.13	1.36	1.49	(0.17)	(0.76)	(0.93)
10/31/19	14.69	0.18	1.22	1.40	(0.14)	(1.04)	(1.18)
10/31/18	14.57	0.13	0.64	0.77	(0.11)	(0.54)	(0.65)
10/31/17	11.95	0.12	2.84	2.96	(0.13)	(0.21)	(0.34)
10/31/16	12.68	0.13	0.09	0.22	(0.13)	(0.82)	(0.95)
Retail Class							
10/31/20	20.02	0.17	1.86	2.03	(0.15)	(0.76)	(0.91)
10/31/19	19.30	0.23	1.65	1.88	(0.12)	(1.04)	(1.16)
10/31/18	18.94	0.16	0.83	0.99	(0.09)	(0.54)	(0.63)
10/31/17	15.43	0.15	3.68	3.83	(0.11)	(0.21)	(0.32)
10/31/16	16.08	0.16	0.13	0.29	(0.12)	(0.82)	(0.94)
Class W							
10/31/20	14.64	0.22	1.32	1.54	(0.26)	(0.76)	(1.02)
10/31/19	14.45	0.27	1.19	1.46	(0.23)	(1.04)	(1.27)
10/31/18 [§]	15.93	0.01	(1.49)	(1.48)	—	—	—

^a Based on average shares outstanding.

^b The percentages shown for this period are not annualized.

^c 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 ^u	Net assets at end of period (in thousands)	Gross expenses	Net expenses	Net investment income (loss)	Net investment income (loss) excluding payment from affiliates ^u	Portfolio turnover rate
\$ 15.16	10.81%	10.80%	\$ 1,126,795	0.40%	0.40%	1.15%	1.13%	64%
14.63	10.94	10.93	1,409,853	0.41	0.40	1.51	1.50	68
14.44	5.61	5.60	1,688,858	0.40	0.40	1.11	1.11	59
14.34	25.52	25.51	4,794,249	0.41	0.41	1.16	1.16	76
11.76	2.32	2.28	3,686,969	0.42	0.42	1.36	1.31	83
15.17	10.70	10.69	2,701	0.49	0.49	1.04	1.02	64
14.64	10.83	10.82	2,075	0.51	0.50	1.44	1.43	68
14.45	5.56	5.55	437	0.50	0.50	0.98	0.97	59
14.34	25.32	25.31	422	0.54	0.54	1.00	0.99	76
11.77	0.63 ^b	0.59 ^b	102	0.43 ^c	0.43 ^c	1.31 ^c	1.26 ^c	83
15.19	10.67	10.66	25,805	0.55	0.55	1.03	1.01	64
14.65	10.74	10.73	44,314	0.56	0.55	1.34	1.33	68
14.45	5.52	5.51	132,573	0.55	0.55	0.94	0.93	59
14.35	25.31	25.30	147,754	0.56	0.56	1.03	1.02	76
11.77	2.16	2.12	139,939	0.57	0.57	1.22	1.18	83
15.47	10.50	10.49	452,343	0.65	0.65	0.89	0.88	64
14.91	10.67	10.66	497,202	0.66	0.65	1.27	1.26	68
14.69	5.39	5.38	553,819	0.65	0.65	0.83	0.83	59
14.57	25.14	25.13	609,643	0.66	0.66	0.92	0.91	76
11.95	2.11	2.07	538,718	0.67	0.67	1.12	1.08	83
21.14	10.50	10.49	1,212,620	0.69	0.69	0.85	0.83	64
20.02	10.60	10.59	1,199,088	0.70	0.69	1.23	1.23	68
19.30	5.32	5.31	1,162,488	0.69	0.69	0.79	0.79	59
18.94	25.11	25.10	1,164,448	0.70	0.70	0.87	0.86	76
15.43	2.05	2.01	969,135	0.72	0.72	1.06	1.02	83
15.16	11.21	11.20	2,914,760	0.40	0.00	1.53	1.52	64
14.64	11.39	11.38	3,363,807	0.41	0.00	1.93	1.92	68
14.45	(9.29) ^b	(9.29) ^b	3,027,314	0.41 ^c	0.00 ^c	0.95 ^c	0.95 ^c	59

^u 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.

[†] The Advisor Class commenced operations on December 4, 2015.

[§] Class W commenced operations on September 28, 2018.

Financial highlights

Large-Cap Growth 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) ^a	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	\$ 21.43	\$ 0.08	\$ 6.59	\$ 6.67	\$ (0.09)	\$ (0.87)	\$ (0.96)	
10/31/19	21.42	0.11	2.37	2.48	(0.12)	(2.35)	(2.47)	
10/31/18	20.08	0.12	2.08	2.20	(0.10)	(0.76)	(0.86)	
10/31/17	15.70	0.11	4.55	4.66	(0.09)	(0.19)	(0.28)	
10/31/16	16.37	0.08	(0.15)	(0.07)	(0.06)	(0.54)	(0.60)	
Advisor Class								
10/31/20	21.41	0.06	6.59	6.65	(0.07)	(0.87)	(0.94)	
10/31/19	21.40	0.10	2.37	2.47	(0.11)	(2.35)	(2.46)	
10/31/18	20.06	0.06	2.11	2.17	(0.07)	(0.76)	(0.83)	
10/31/17	15.70	0.06	4.58	4.64	(0.09)	(0.19)	(0.28)	
10/31/16 [†]	16.72	0.06	(0.48)	(0.42)	(0.06)	(0.54)	(0.60)	
Premier Class								
10/31/20	21.40	0.05	6.58	6.63	(0.06)	(0.87)	(0.93)	
10/31/19	21.37	0.08	2.37	2.45	(0.07)	(2.35)	(2.42)	
10/31/18	20.04	0.08	2.08	2.16	(0.07)	(0.76)	(0.83)	
10/31/17	15.67	0.08	4.55	4.63	(0.07)	(0.19)	(0.26)	
10/31/16	16.35	0.06	(0.16)	(0.10)	(0.04)	(0.54)	(0.58)	
Retirement Class								
10/31/20	21.27	0.02	6.54	6.56	(0.03)	(0.87)	(0.90)	
10/31/19	21.27	0.06	2.36	2.42	(0.07)	(2.35)	(2.42)	
10/31/18	19.94	0.05	2.08	2.13	(0.04)	(0.76)	(0.80)	
10/31/17	15.58	0.06	4.53	4.59	(0.04)	(0.19)	(0.23)	
10/31/16	16.28	0.03	(0.15)	(0.12)	(0.04)	(0.54)	(0.58)	
Retail Class								
10/31/20	21.34	0.01	6.57	6.58	(0.02)	(0.87)	(0.89)	
10/31/19	21.33	0.05	2.36	2.41	(0.05)	(2.35)	(2.40)	
10/31/18	20.00	0.05	2.08	2.13	(0.04)	(0.76)	(0.80)	
10/31/17	15.63	0.05	4.55	4.60	(0.04)	(0.19)	(0.23)	
10/31/16	16.31	0.03	(0.16)	(0.13)	(0.01)	(0.54)	(0.55)	
Class W								
10/31/20	21.50	0.18	6.61	6.79	(0.18)	(0.87)	(1.05)	
10/31/19	21.43	0.19	2.37	2.56	(0.14)	(2.35)	(2.49)	
10/31/18 [§]	23.77	0.01	(2.35)	(2.34)	—	—	—	

^a Based on average shares outstanding.

^b The percentages shown for this period are not annualized.

^c 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 ^u	Net assets at end of period (in thousands)	Gross expenses	Net expenses	Net investment income (loss)	Net investment income (loss) excluding payment from affiliates ^u	Portfolio turnover rate
\$ 27.14	32.43%	32.42%	\$ 1,606,751	0.41%	0.40%	0.34%	0.32%	143%
21.43	13.60	13.59	1,333,235	0.42	0.41	0.54	0.53	97
21.42	11.30	11.29	1,122,258	0.41	0.41	0.55	0.55	90
20.08	30.19	30.18	3,589,896	0.43	0.43	0.60	0.60	94
15.70	(0.37)	(0.40)	2,709,979	0.43	0.43	0.51	0.49	86
27.12	32.33	32.32	4,820	0.48	0.48	0.24	0.23	143
21.41	13.55	13.54	2,995	0.50	0.50	0.48	0.47	97
21.40	11.19	11.18	7,303	0.52	0.52	0.26	0.26	90
20.06	30.02	30.01	2,129	0.65	0.58	0.37	0.36	94
15.70	(2.47) ^b	(2.50) ^b	122	0.46 ^c	0.46 ^c	0.45 ^c	0.42 ^c	86
27.10	32.22	32.21	14,407	0.56	0.55	0.22	0.21	143
21.40	13.45	13.44	19,839	0.57	0.56	0.39	0.38	97
21.37	11.11	11.10	19,249	0.57	0.57	0.38	0.38	90
20.04	30.00	29.99	44,550	0.58	0.58	0.47	0.46	94
15.67	(0.55)	(0.58)	43,732	0.58	0.58	0.36	0.34	86
26.93	32.08	32.07	395,851	0.66	0.65	0.08	0.07	143
21.27	13.35	13.34	309,694	0.66	0.66	0.30	0.29	97
21.27	11.03	11.02	343,094	0.67	0.67	0.25	0.25	90
19.94	29.83	29.82	229,758	0.72	0.72	0.34	0.33	94
15.58	(0.71)	(0.74)	249,606	0.78	0.77	0.17	0.14	86
27.03	32.05	32.04	1,127,972	0.70	0.70	0.04	0.03	143
21.34	13.25	13.24	991,814	0.71	0.71	0.24	0.24	97
21.33	10.97	10.96	986,875	0.72	0.72	0.22	0.21	90
20.00	29.84	29.83	943,267	0.75	0.75	0.26	0.26	94
15.63	(0.76)	(0.78)	629,391	0.76	0.76	0.19	0.16	86
27.24	32.94	32.93	2,942,406	0.41	0.00	0.75	0.73	143
21.50	14.11	14.10	3,050,002	0.41	0.00	0.95	0.94	97
21.43	(9.84) ^b	(9.84) ^b	2,671,086	0.42 ^c	0.00 ^c	0.42 ^c	0.41 ^c	90

^u 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.

[†] The Advisor Class commenced operations on December 4, 2015.

[§] Class W commenced operations on September 28, 2018.

Financial highlights

Large-Cap Value 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) ^a	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	\$ 17.68	\$ 0.33	\$ (1.62)	\$ (1.29)	\$ (0.38)	\$ —	\$ (0.38)	
10/31/19	17.98	0.34	1.23	1.57	(0.34)	(1.53)	(1.87)	
10/31/18	19.56	0.33	(0.64)	(0.31)	(0.28)	(0.99)	(1.27)	
10/31/17	17.31	0.30	2.73	3.03	(0.33)	(0.45)	(0.78)	
10/31/16	17.59	0.31	0.62	0.93	(0.24)	(0.97)	(1.21)	
Advisor Class								
10/31/20	17.67	0.31	(1.61)	(1.30)	(0.38)	—	(0.38)	
10/31/19	17.97	0.33	1.23	1.56	(0.33)	(1.53)	(1.86)	
10/31/18	19.54	0.32	(0.63)	(0.31)	(0.27)	(0.99)	(1.26)	
10/31/17	17.31	0.28	2.72	3.00	(0.32)	(0.45)	(0.77)	
10/31/16 [†]	17.69	0.26	0.57	0.83	(0.24)	(0.97)	(1.21)	
Premier Class								
10/31/20	17.63	0.31	(1.62)	(1.31)	(0.35)	—	(0.35)	
10/31/19	17.92	0.32	1.22	1.54	(0.30)	(1.53)	(1.83)	
10/31/18	19.50	0.30	(0.64)	(0.34)	(0.25)	(0.99)	(1.24)	
10/31/17	17.26	0.27	2.72	2.99	(0.30)	(0.45)	(0.75)	
10/31/16	17.53	0.28	0.64	0.92	(0.22)	(0.97)	(1.19)	
Retirement Class								
10/31/20	17.60	0.29	(1.63)	(1.34)	(0.33)	—	(0.33)	
10/31/19	17.88	0.30	1.23	1.53	(0.28)	(1.53)	(1.81)	
10/31/18	19.46	0.28	(0.64)	(0.36)	(0.23)	(0.99)	(1.22)	
10/31/17	17.23	0.25	2.71	2.96	(0.28)	(0.45)	(0.73)	
10/31/16	17.50	0.26	0.64	0.90	(0.20)	(0.97)	(1.17)	
Retail Class								
10/31/20	16.84	0.26	(1.54)	(1.28)	(0.33)	—	(0.33)	
10/31/19	17.22	0.28	1.17	1.45	(0.30)	(1.53)	(1.83)	
10/31/18	18.78	0.26	(0.61)	(0.35)	(0.22)	(0.99)	(1.21)	
10/31/17	16.66	0.23	2.61	2.84	(0.27)	(0.45)	(0.72)	
10/31/16	16.96	0.25	0.61	0.86	(0.19)	(0.97)	(1.16)	
Class W								
10/31/20	17.74	0.39	(1.61)	(1.22)	(0.45)	—	(0.45)	
10/31/19	17.98	0.40	1.25	1.65	(0.36)	(1.53)	(1.89)	
10/31/18 [§]	19.54	0.02	(1.58)	(1.56)	—	—	—	

^a Based on average shares outstanding.

^b The percentages shown for this period are not annualized.

^c 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 ^u	Net assets at end of period (in thousands)	Gross expenses	Net expenses	Net investment income (loss)	Net investment income (loss) excluding payment from affiliates ^u	Portfolio turnover rate
\$ 16.01	(7.51)%	(7.52)%	\$ 1,467,747	0.41%	0.40%	1.98%	1.97%	26%
17.68	10.23	10.22	1,922,604	0.41	0.39	2.06	2.05	79
17.98	(1.84)	(1.85)	2,427,959	0.40	0.40	1.73	1.73	53
19.56	17.77	17.76	5,558,748	0.40	0.40	1.59	1.58	53
17.31	6.02	5.97	4,399,435	0.41	0.39	1.86	1.81	62
15.99	(7.60)	(7.61)	257	0.47	0.46	1.91	1.89	26
17.67	10.17	10.16	181	0.45	0.43	2.00	1.99	79
17.97	(1.85)	(1.86)	171	0.46	0.45	1.66	1.65	53
19.54	17.64	17.63	182	0.47	0.47	1.51	1.50	53
17.31	5.41 ^b	5.36 ^b	110	0.43 ^c	0.41 ^c	1.79 ^c	1.74 ^c	62
15.97	(7.65)	(7.66)	69,391	0.56	0.55	1.85	1.84	26
17.63	10.10	10.09	130,723	0.56	0.54	1.92	1.91	79
17.92	(2.01)	(2.02)	209,131	0.55	0.55	1.56	1.56	53
19.50	17.59	17.58	291,951	0.55	0.55	1.46	1.45	53
17.26	5.93	5.89	284,476	0.56	0.54	1.72	1.68	62
15.93	(7.80)	(7.81)	423,110	0.66	0.65	1.73	1.72	26
17.60	10.03	10.02	579,719	0.66	0.64	1.82	1.81	79
17.88	(2.11)	(2.12)	750,194	0.65	0.65	1.46	1.46	53
19.46	17.46	17.45	1,007,357	0.65	0.65	1.35	1.34	53
17.23	5.80	5.75	920,779	0.66	0.64	1.61	1.57	62
15.23	(7.81)	(7.82)	108,093	0.73	0.72	1.67	1.65	26
16.84	9.92	9.91	132,317	0.72	0.70	1.75	1.74	79
17.22	(2.13)	(2.14)	130,587	0.71	0.70	1.41	1.40	53
18.78	17.35	17.34	147,343	0.72	0.71	1.29	1.28	53
16.66	5.74	5.69	132,362	0.73	0.70	1.55	1.50	62
16.07	(7.19)	(7.20)	2,698,308	0.41	0.00	2.37	2.36	26
17.74	10.66	10.65	2,900,604	0.41	0.00	2.43	2.43	79
17.98	(7.93) ^b	(7.93) ^b	2,706,272	0.41 ^c	0.00 ^c	1.56 ^c	1.56 ^c	53

^uIncome 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.

[†]The Advisor Class commenced operations on December 4, 2015.

[§]Class W commenced operations on September 28, 2018.

Financial highlights

Mid-Cap Growth 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) ^a	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	\$ 22.21	\$ 0.00 ^d	\$ 5.32	\$ 5.32	\$ (0.04)	\$ (2.34)	\$ (2.38)
10/31/19	22.29	0.04	2.90	2.94	(0.08)	(2.94)	(3.02)
10/31/18	24.00	0.09	0.46	0.55	(0.13)	(2.13)	(2.26)
10/31/17	19.07	0.14	4.89	5.03	(0.10)	—	(0.10)
10/31/16	21.47	0.08	(0.77)	(0.69)	(0.04)	(1.67)	(1.71)
Advisor Class							
10/31/20	22.20	(0.08)	5.39	5.31	(0.03)	(2.34)	(2.37)
10/31/19	22.28	0.03	2.90	2.93	(0.07)	(2.94)	(3.01)
10/31/18	23.99	0.08	0.45	0.53	(0.11)	(2.13)	(2.24)
10/31/17	19.07	0.12	4.90	5.02	(0.10)	—	(0.10)
10/31/16 [†]	21.70	0.07	(0.99)	(0.92)	(0.04)	(1.67)	(1.71)
Premier Class							
10/31/20	22.05	(0.03)	5.28	5.25	0.00 ^d	(2.34)	(2.34)
10/31/19	22.14	0.01	2.89	2.90	(0.05)	(2.94)	(2.99)
10/31/18	23.85	0.05	0.46	0.51	(0.09)	(2.13)	(2.22)
10/31/17	18.95	0.11	4.86	4.97	(0.07)	—	(0.07)
10/31/16	21.34	0.05	(0.76)	(0.71)	(0.01)	(1.67)	(1.68)
Retirement Class							
10/31/20	21.47	(0.06)	5.14	5.08	—	(2.34)	(2.34)
10/31/19	21.63	(0.01)	2.81	2.80	(0.02)	(2.94)	(2.96)
10/31/18	23.35	0.03	0.45	0.48	(0.07)	(2.13)	(2.20)
10/31/17	18.55	0.08	4.77	4.85	(0.05)	—	(0.05)
10/31/16	20.94	0.03	(0.75)	(0.72)	—	(1.67)	(1.67)
Retail Class							
10/31/20	21.44	(0.07)	5.12	5.05	—	(2.34)	(2.34)
10/31/19	21.60	(0.02)	2.81	2.79	(0.01)	(2.94)	(2.95)
10/31/18	23.32	0.01	0.46	0.47	(0.06)	(2.13)	(2.19)
10/31/17	18.53	0.06	4.77	4.83	(0.04)	—	(0.04)
10/31/16	20.93	0.02	(0.75)	(0.73)	—	(1.67)	(1.67)

^a Based on average shares outstanding.

^b The percentages shown for this period are not annualized.

^c The percentages shown for this period are annualized.

^d Amount represents less than \$0.01 per share.

Ratios and supplemental data

Net asset value, end of period	Ratios to average net assets							
	Total return	Total return excluding payment from affiliates ^u	Net assets at end of period (in thousands)	Gross expenses	Net expenses	Net investment income (loss)	Net investment income (loss) excluding payment from affiliates ^u	Portfolio turnover rate
\$ 25.15	26.16%	26.15%	\$ 721,712	0.48%	0.48%	(0.02)%	(0.03)%	107%
22.21	15.93	15.92	761,182	0.48	0.48	0.20	0.19	81
22.29	2.29	2.28	759,278	0.47	0.47	0.37	0.37	70
24.00	26.48	26.47	912,465	0.47	0.47	0.63	0.62	71
19.07	(3.22)	(3.24)	787,520	0.47	0.47	0.41	0.39	69
25.14	26.09	26.08	5,113	0.56	0.56	(0.32)	(0.33)	107
22.20	15.87	15.86	214	0.54	0.54	0.14	0.13	81
22.28	2.22	2.21	160	0.52	0.52	0.32	0.31	70
23.99	26.41	26.40	160	0.54	0.54	0.55	0.54	71
19.07	(4.26) ^b	(4.28) ^b	98	0.49 ^c	0.49 ^c	0.39 ^c	0.36 ^c	69
24.96	26.03	26.02	39,582	0.63	0.63	(0.16)	(0.17)	107
22.05	15.70	15.69	52,210	0.63	0.63	0.06	0.05	81
22.14	2.13	2.12	71,504	0.62	0.62	0.22	0.22	70
23.85	26.30	26.29	94,517	0.62	0.62	0.50	0.49	71
18.95	(3.35)	(3.37)	107,194	0.62	0.62	0.27	0.25	69
24.21	25.91	25.90	375,489	0.73	0.73	(0.28)	(0.29)	107
21.47	15.61	15.60	350,839	0.73	0.73	(0.05)	(0.06)	81
21.63	2.04	2.03	352,638	0.72	0.72	0.12	0.11	70
23.35	26.20	26.19	401,947	0.72	0.72	0.39	0.38	71
18.55	(3.48)	(3.50)	367,160	0.72	0.72	0.16	0.14	69
24.15	25.80	25.79	225,291	0.78	0.78	(0.33)	(0.35)	107
21.44	15.56	15.55	198,852	0.78	0.78	(0.10)	(0.11)	81
21.60	1.99	1.98	179,846	0.77	0.77	0.06	0.05	70
23.32	26.10	26.09	181,568	0.80	0.80	0.30	0.29	71
18.53	(3.54)	(3.56)	154,928	0.78	0.78	0.10	0.08	69

^uIncome 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.

[†]The Advisor Class commenced operations on December 4, 2015.

Financial highlights

Mid-Cap Value 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) ^a	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	\$ 20.40	\$ 0.23	\$ (2.47)	\$ (2.24)	\$ (0.44)	\$ (3.32)	\$ (3.76)
10/31/19	22.30	0.43	0.87	1.30	(0.41)	(2.79)	(3.20)
10/31/18	24.81	0.39	(0.83)	(0.44)	(0.40)	(1.67)	(2.07)
10/31/17	22.16	0.37	3.34	3.71	(0.41)	(0.65)	(1.06)
10/31/16	23.57	0.37	0.61	0.98	(0.33)	(2.06)	(2.39)
Advisor Class							
10/31/20	20.37	0.23	(2.47)	(2.24)	(0.43)	(3.32)	(3.75)
10/31/19	22.28	0.43	0.84	1.27	(0.39)	(2.79)	(3.18)
10/31/18	24.77	0.36	(0.81)	(0.45)	(0.37)	(1.67)	(2.04)
10/31/17	22.15	0.32	3.35	3.67	(0.40)	(0.65)	(1.05)
10/31/16 [‡]	23.48	0.31	0.75	1.06	(0.33)	(2.06)	(2.39)
Premier Class							
10/31/20	20.34	0.21	(2.46)	(2.25)	(0.40)	(3.32)	(3.72)
10/31/19	22.24	0.39	0.86	1.25	(0.36)	(2.79)	(3.15)
10/31/18	24.73	0.35	(0.81)	(0.46)	(0.36)	(1.67)	(2.03)
10/31/17	22.10	0.34	3.31	3.65	(0.37)	(0.65)	(1.02)
10/31/16	23.51	0.34	0.61	0.95	(0.30)	(2.06)	(2.36)
Retirement Class							
10/31/20	20.24	0.20	(2.45)	(2.25)	(0.39)	(3.32)	(3.71)
10/31/19	22.14	0.38	0.85	1.23	(0.34)	(2.79)	(3.13)
10/31/18	24.63	0.32	(0.81)	(0.49)	(0.33)	(1.67)	(2.00)
10/31/17	22.01	0.31	3.31	3.62	(0.35)	(0.65)	(1.00)
10/31/16	23.41	0.32	0.61	0.93	(0.27)	(2.06)	(2.33)
Retail Class							
10/31/20	19.76	0.18	(2.38)	(2.20)	(0.38)	(3.32)	(3.70)
10/31/19	21.70	0.36	0.83	1.19	(0.34)	(2.79)	(3.13)
10/31/18	24.19	0.31	(0.81)	(0.50)	(0.32)	(1.67)	(1.99)
10/31/17	21.63	0.29	3.26	3.55	(0.34)	(0.65)	(0.99)
10/31/16	23.05	0.30	0.60	0.90	(0.26)	(2.06)	(2.32)

^a Based on average shares outstanding.

^b The percentages shown for this period are not annualized.

^c 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 ^u	Net assets at end of period (in thousands)	Gross expenses	Net expenses	Net investment income (loss)	Net investment income (loss) excluding payment from affiliates ^u	Portfolio turnover rate
\$ 14.40	(14.12)%	(14.14)%	\$ 1,045,293	0.46%	0.43%	1.47%	1.46%	143%
20.40	7.32	7.31	1,881,808	0.44	0.40	2.17	2.16	81
22.30	(2.12)	(2.13)	2,312,195	0.42	0.39	1.62	1.62	25
24.81	17.03	17.03	2,926,270	0.41	0.39	1.57	1.56	26
22.16	5.21	5.17	3,225,705	0.41	0.37	1.74	1.70	43
14.38	(14.17)	(14.18)	446	0.55	0.53	1.45	1.44	143
20.37	7.18	7.17	879	0.54	0.49	2.22	2.21	81
22.28	(2.17)	(2.18)	372	0.51	0.48	1.53	1.52	25
24.77	16.87	16.87	330	0.56	0.53	1.35	1.35	26
22.15	5.56 ^b	5.52 ^b	141	0.43 ^c	0.40 ^c	1.63 ^c	1.58 ^c	43
14.37	(14.20)	(14.22)	68,187	0.61	0.58	1.36	1.34	143
20.34	7.11	7.10	124,254	0.59	0.55	1.98	1.97	81
22.24	(2.21)	(2.22)	207,370	0.57	0.54	1.46	1.45	25
24.73	16.81	16.81	320,095	0.56	0.54	1.42	1.41	26
22.10	5.09	5.05	368,739	0.56	0.52	1.61	1.57	43
14.28	(14.29)	(14.31)	413,497	0.71	0.68	1.29	1.27	143
20.24	7.01	7.00	590,795	0.69	0.65	1.92	1.91	81
22.14	(2.33)	(2.34)	716,431	0.67	0.64	1.37	1.36	25
24.63	16.73	16.73	978,517	0.66	0.64	1.30	1.30	26
22.01	4.97	4.93	1,031,502	0.66	0.62	1.49	1.46	43
13.86	(14.37)	(14.39)	168,504	0.78	0.76	1.21	1.19	143
19.76	6.96	6.95	230,989	0.74	0.70	1.89	1.88	81
21.70	(2.40)	(2.41)	243,079	0.72	0.69	1.32	1.31	25
24.19	16.70	16.70	286,550	0.71	0.68	1.25	1.25	26
21.63	4.90	4.86	276,022	0.71	0.67	1.45	1.41	43

^uIncome 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.

[†]The Advisor Class commenced operations on December 4, 2015.

Financial highlights

Quant 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) ^a	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	\$ 16.59	\$ 0.09	\$ (1.38)	\$ (1.29)	\$ (0.18)	\$ (0.72)	
10/31/19	18.77	0.16	0.55	0.71	(0.14)	(2.75)	
10/31/18	20.69	0.14	0.06	0.20	(0.16)	(1.96)	
10/31/17	16.64	0.16	4.53	4.69	(0.17)	(0.47)	
10/31/16	17.62	0.16	0.22	0.38	(0.13)	(1.23)	
Advisor Class							
10/31/20	16.56	0.08	(1.38)	(1.30)	(0.15)	(0.72)	
10/31/19	18.75	0.15	0.53	0.68	(0.12)	(2.75)	
10/31/18	20.67	0.11	0.08	0.19	(0.15)	(1.96)	
10/31/17	16.63	0.13	4.55	4.68	(0.17)	(0.47)	
10/31/16 [†]	18.05	0.10	(0.16)	(0.06)	(0.13)	(1.23)	
Premier Class							
10/31/20	16.47	0.07	(1.37)	(1.30)	(0.15)	(0.72)	
10/31/19	18.64	0.14	0.54	0.68	(0.10)	(2.75)	
10/31/18	20.57	0.10	0.06	0.16	(0.13)	(1.96)	
10/31/17	16.54	0.13	4.52	4.65	(0.15)	(0.47)	
10/31/16	17.53	0.14	0.21	0.35	(0.11)	(1.23)	
Retirement Class							
10/31/20	16.08	0.06	(1.35)	(1.29)	(0.13)	(0.72)	
10/31/19	18.27	0.12	0.52	0.64	(0.08)	(2.75)	
10/31/18	20.20	0.08	0.06	0.14	(0.11)	(1.96)	
10/31/17	16.26	0.11	4.43	4.54	(0.13)	(0.47)	
10/31/16	17.25	0.12	0.21	0.33	(0.09)	(1.23)	
Retail Class							
10/31/20	15.87	0.05	(1.32)	(1.27)	(0.13)	(0.72)	
10/31/19	18.08	0.12	0.50	0.62	(0.08)	(2.75)	
10/31/18	20.00	0.07	0.07	0.14	(0.10)	(1.96)	
10/31/17	16.11	0.10	4.39	4.49	(0.13)	(0.47)	
10/31/16	17.10	0.11	0.21	0.32	(0.08)	(1.23)	
Class W							
10/31/20	16.64	0.14	(1.37)	(1.23)	(0.26)	(0.72)	
10/31/19	18.77	0.23	0.55	0.78	(0.16)	(2.75)	
10/31/18 ^s	20.86	0.00 ^d	(2.09)	(2.09)	—	—	

^a Based on average shares outstanding.

^b The percentages shown for this period are not annualized.

^c The percentages shown for this period are annualized.

^d 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
\$ (0.90)	\$ 14.40	(8.35)%	\$ 1,150,062	0.43%	0.40%	0.65%	93%
(2.89)	16.59	5.34	1,482,549	0.42	0.39	1.01	98
(2.12)	18.77	0.85	1,728,014	0.41	0.40	0.68	87
(0.64)	20.69	28.64	2,804,889	0.41	0.41	0.82	81
(1.36)	16.64	2.59	2,102,479	0.42	0.42	1.01	86
(0.87)	14.39	(8.46)	464	0.50	0.48	0.58	93
(2.87)	16.56	5.25	757	0.52	0.50	0.89	98
(2.11)	18.75	0.84	2,770	0.48	0.47	0.58	87
(0.64)	20.67	28.51	2,611	0.48	0.48	0.70	81
(1.36)	16.63	0.07 ^b	508	0.47 ^c	0.47 ^c	0.67 ^c	86
(0.87)	14.30	(8.57)	65,169	0.58	0.55	0.49	93
(2.85)	16.47	5.28	114,749	0.57	0.54	0.85	98
(2.09)	18.64	0.68	152,816	0.56	0.55	0.51	87
(0.62)	20.57	28.46	180,112	0.56	0.56	0.70	81
(1.34)	16.54	2.38	171,546	0.57	0.57	0.91	86
(0.85)	13.94	(8.61)	328,265	0.68	0.65	0.40	93
(2.83)	16.08	5.14	440,064	0.67	0.64	0.76	98
(2.07)	18.27	0.60	527,678	0.66	0.65	0.40	87
(0.60)	20.20	28.29	641,915	0.66	0.66	0.58	81
(1.32)	16.26	2.30	541,420	0.67	0.67	0.77	86
(0.85)	13.75	(8.61)	100,998	0.74	0.67	0.38	93
(2.83)	15.87	5.06	127,462	0.72	0.65	0.74	98
(2.06)	18.08	0.62	146,385	0.71	0.67	0.38	87
(0.60)	20.00	28.19	169,753	0.71	0.71	0.53	81
(1.31)	16.11	2.26	125,084	0.73	0.73	0.69	86
(0.98)	14.43	(8.01)	679,638	0.42	0.00	0.98	93
(2.91)	16.64	5.78	778,275	0.42	0.00	1.40	98
—	18.77	(10.02) ^b	794,946	0.41 ^c	0.00 ^c	(0.30) ^c	87

[†] The Advisor Class commenced operations on December 4, 2015.

[§] Class W commenced operations on September 28, 2018.

Financial highlights

Quant Small/Mid-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) ^a	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	\$ 12.29	\$ 0.10	\$ (0.24)	\$ (0.14)	\$ (0.11)	\$ (0.61)	
10/31/19	12.43	0.11	1.08	1.19	(0.10)	(1.23)	
10/31/18	12.38	0.13	0.60	0.73	(0.13)	(0.55)	
10/31/17	9.63	0.10	2.67	2.77	(0.02)	—	
10/31/16 [†]	10.00	0.00 ^d	(0.37)	(0.37)	—	—	
Advisor Class							
10/31/20	12.31	0.08	(0.23)	(0.15)	(0.10)	(0.61)	
10/31/19	12.44	0.11	1.08	1.19	(0.09)	(1.23)	
10/31/18	12.37	0.07	0.68	0.75	(0.13)	(0.55)	
10/31/17	9.62	0.10	2.67	2.77	(0.02)	—	
10/31/16 [†]	10.00	0.02	(0.40)	(0.38)	—	—	
Premier Class							
10/31/20	12.27	0.08	(0.24)	(0.16)	(0.01)	(0.61)	
10/31/19	12.41	0.09	1.08	1.17	(0.08)	(1.23)	
10/31/18	12.36	0.09	0.62	0.71	(0.11)	(0.55)	
10/31/17	9.62	0.08	2.68	2.76	(0.02)	—	
10/31/16 [†]	10.00	0.02	(0.40)	(0.38)	—	—	
Retirement Class							
10/31/20	12.24	0.07	(0.24)	(0.17)	(0.08)	(0.61)	
10/31/19	12.39	0.08	1.07	1.15	(0.07)	(1.23)	
10/31/18	12.34	0.07	0.63	0.70	(0.10)	(0.55)	
10/31/17	9.62	0.06	2.68	2.74	(0.02)	—	
10/31/16 [†]	10.00	0.01	(0.39)	(0.38)	—	—	
Retail Class							
10/31/20	12.21	0.06	(0.23)	(0.17)	(0.07)	(0.61)	
10/31/19	12.37	0.07	1.06	1.13	(0.06)	(1.23)	
10/31/18	12.32	0.06	0.63	0.69	(0.09)	(0.55)	
10/31/17	9.62	0.05	2.66	2.71	(0.01)	—	
10/31/16 [†]	10.00	0.01	(0.39)	(0.38)	—	—	
Class W							
10/31/20	12.34	0.15	(0.23)	(0.08)	(0.17)	(0.61)	
10/31/19	12.44	0.17	1.07	1.24	(0.11)	(1.23)	
10/31/18 ^s	13.81	0.00 ^d	(1.37)	(1.37)	—	—	

^a Based on average shares outstanding.

^b The percentages shown for this period are not annualized.

^c The percentages shown for this period are annualized.

^d 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
\$ (0.72)	\$ 11.43	(1.48)%	\$ 41,061	0.50%	0.50%	0.88%	88%
(1.33)	12.29	11.20	43,317	0.50	0.50	0.95	81
(0.68)	12.43	6.02	34,106	0.50	0.50	1.01	64
(0.02)	12.38	28.83	666,876	0.50	0.50	0.86	84
—	9.63	(3.70) ^b	370,391	1.58 ^c	0.53 ^c	0.18 ^c	2 ^b
(0.71)	11.45	(1.55)	1,702	0.58	0.58	0.72	88
(1.32)	12.31	11.18	244	0.54	0.54	0.94	81
(0.68)	12.44	6.19	1,789	0.57	0.57	0.54	64
(0.02)	12.37	28.81	1,290	0.50	0.50	0.87	84
—	9.62	(3.80) ^b	967	2.08 ^c	0.68 ^c	0.64 ^c	2 ^b
(0.62)	11.49	(1.61)	115	0.68	0.68	0.71	88
(1.31)	12.27	11.04	123	0.66	0.66	0.80	81
(0.66)	12.41	5.89	1,241	0.66	0.66	0.74	64
(0.02)	12.36	28.68	1,236	0.64	0.64	0.73	84
—	9.62	(3.80) ^b	962	2.27 ^c	0.68 ^c	0.64 ^c	2 ^b
(0.69)	11.38	(1.70)	21,008	0.75	0.75	0.61	88
(1.30)	12.24	10.89	11,950	0.75	0.75	0.71	81
(0.65)	12.39	5.83	10,728	0.76	0.76	0.57	64
(0.02)	12.34	28.47	4,945	0.75	0.75	0.57	84
—	9.62	(3.80) ^b	1,165	2.35 ^c	0.78 ^c	0.52 ^c	2 ^b
(0.68)	11.36	(1.76)	6,757	0.89	0.89	0.51	88
(1.29)	12.21	10.67	5,765	0.88	0.88	0.59	81
(0.64)	12.37	5.77	5,699	0.88	0.87	0.48	64
(0.01)	12.32	28.21	3,291	0.88	0.88	0.44	84
—	9.62	(3.80) ^b	1,127	3.15 ^c	0.92 ^c	0.38 ^c	2 ^b
(0.78)	11.48	(0.97)	675,231	0.50	0.00	1.37	88
(1.34)	12.34	11.73	624,076	0.50	0.00	1.46	81
—	12.44	(9.92) ^b	593,204	0.52 ^c	0.00 ^c	(0.12) ^c	64

[†] The Fund commenced operations on August 5, 2016.

[§] Class W commenced operations on September 28, 2018.

Financial highlights

Social Choice 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) ^a	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	\$ 20.36	\$ 0.31	\$ 1.76	\$ 2.07	\$ (0.33)	\$ (0.68)
	10/31/19	19.40	0.34	2.25	2.59	(0.31)	(1.32)
	10/31/18	19.19	0.33	0.65	0.98	(0.31)	(0.46)
	10/31/17	16.55	0.33	3.44	3.77	(0.39)	(0.74)
	10/31/16	16.71	0.33	0.36	0.69	(0.30)	(0.55)
Advisor Class							
	10/31/20	20.34	0.29	1.75	2.04	(0.31)	(0.68)
	10/31/19	19.39	0.33	2.24	2.57	(0.30)	(1.32)
	10/31/18	19.18	0.33	0.64	0.97	(0.30)	(0.46)
	10/31/17	16.54	0.31	3.46	3.77	(0.39)	(0.74)
	10/31/16 [†]	16.78	0.29	0.32	0.61	(0.30)	(0.55)
Premier Class							
	10/31/20	20.27	0.28	1.74	2.02	(0.29)	(0.68)
	10/31/19	19.33	0.31	2.23	2.54	(0.28)	(1.32)
	10/31/18	19.11	0.30	0.66	0.96	(0.28)	(0.46)
	10/31/17	16.49	0.31	3.42	3.73	(0.37)	(0.74)
	10/31/16	16.65	0.31	0.35	0.66	(0.27)	(0.55)
Retirement Class							
	10/31/20	20.66	0.26	1.79	2.05	(0.28)	(0.68)
	10/31/19	19.67	0.30	2.27	2.57	(0.26)	(1.32)
	10/31/18	19.44	0.29	0.66	0.95	(0.26)	(0.46)
	10/31/17	16.75	0.29	3.49	3.78	(0.35)	(0.74)
	10/31/16	16.90	0.30	0.35	0.65	(0.25)	(0.55)
Retail Class							
	10/31/20	18.07	0.22	1.55	1.77	(0.28)	(0.68)
	10/31/19	17.40	0.26	1.99	2.25	(0.26)	(1.32)
	10/31/18	17.28	0.25	0.59	0.84	(0.26)	(0.46)
	10/31/17	14.98	0.26	3.10	3.36	(0.32)	(0.74)
	10/31/16	15.21	0.27	0.31	0.58	(0.26)	(0.55)

^a Based on average shares outstanding.

^b The percentages shown for this period are not annualized.

^c 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
\$ (1.01)	\$ 21.42	10.45%	\$ 3,961,520	0.18%	0.17%	1.52%	26%
(1.63)	20.36	14.83	3,440,954	0.17	0.17	1.81	21
(0.77)	19.40	5.17	2,595,050	0.17	0.17	1.69	29
(1.13)	19.19	23.79	1,908,430	0.18	0.18	1.87	14
(0.85)	16.55	4.52	1,443,910	0.19	0.19	2.08	16
(0.99)	21.39	10.34	37,323	0.26	0.25	1.43	26
(1.62)	20.34	14.74	22,476	0.24	0.24	1.73	21
(0.76)	19.39	5.15	12,595	0.22	0.22	1.64	29
(1.13)	19.18	23.79	8,718	0.21	0.21	1.74	14
(0.85)	16.54	4.01 ^b	159	0.21 ^c	0.21 ^c	2.02 ^c	16
(0.97)	21.32	10.26	89,235	0.34	0.33	1.38	26
(1.60)	20.27	14.62	95,411	0.33	0.33	1.66	21
(0.74)	19.33	5.07	91,623	0.33	0.33	1.54	29
(1.11)	19.11	23.58	70,679	0.33	0.33	1.75	14
(0.82)	16.49	4.37	80,487	0.34	0.34	1.93	16
(0.96)	21.75	10.20	767,329	0.43	0.42	1.27	26
(1.58)	20.66	14.48	674,563	0.42	0.42	1.55	21
(0.72)	19.67	4.96	476,339	0.42	0.42	1.44	29
(1.09)	19.44	23.50	393,452	0.43	0.43	1.63	14
(0.80)	16.75	4.23	329,659	0.44	0.44	1.83	16
(0.96)	18.88	10.09	468,736	0.46	0.45	1.25	26
(1.58)	18.07	14.51	462,601	0.45	0.45	1.54	21
(0.72)	17.40	4.93	447,785	0.45	0.45	1.42	29
(1.06)	17.28	23.46	464,729	0.46	0.46	1.60	14
(0.81)	14.98	4.20	427,545	0.46	0.46	1.83	16

[†] The Advisor Class commenced operations on December 4, 2015.

Financial highlights

Social Choice Low Carbon 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) ^a	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	\$ 13.93	\$ 0.19	\$ 1.43	\$ 1.62	\$ (0.18)	\$ (0.21)	
10/31/19	12.77	0.22	1.64	1.86	(0.19)	(0.51)	
10/31/18	12.50	0.20	0.36	0.56	(0.17)	(0.12)	
10/31/17	10.35	0.20	2.27	2.47	(0.24)	(0.08)	
10/31/16	9.92	0.23	0.25	0.48	(0.05)	(0.00) ^d	
Advisor Class							
10/31/20	13.92	0.19	1.41	1.60	(0.17)	(0.21)	
10/31/19	12.77	0.20	1.64	1.84	(0.18)	(0.51)	
10/31/18	12.49	0.18	0.38	0.56	(0.16)	(0.12)	
10/31/17	10.35	0.19	2.27	2.46	(0.24)	(0.08)	
10/31/16 [†]	10.01	0.21	0.18	0.39	(0.05)	(0.00) ^d	
Premier Class							
10/31/20	13.95	0.18	1.42	1.60	(0.16)	(0.21)	
10/31/19	12.79	0.19	1.65	1.84	(0.17)	(0.51)	
10/31/18	12.51	0.18	0.38	0.56	(0.16)	(0.12)	
10/31/17	10.34	0.18	2.27	2.45	(0.20)	(0.08)	
10/31/16	9.92	0.19	0.28	0.47	(0.05)	(0.00) ^d	
Retirement Class							
10/31/20	13.87	0.16	1.42	1.58	(0.15)	(0.21)	
10/31/19	12.72	0.18	1.64	1.82	(0.16)	(0.51)	
10/31/18	12.46	0.16	0.37	0.53	(0.15)	(0.12)	
10/31/17	10.33	0.18	2.25	2.43	(0.22)	(0.08)	
10/31/16	9.91	0.23	0.24	0.47	(0.05)	(0.00) ^d	
Retail Class							
10/31/20	13.88	0.15	1.41	1.56	(0.14)	(0.21)	
10/31/19	12.72	0.17	1.65	1.82	(0.15)	(0.51)	
10/31/18	12.46	0.15	0.38	0.53	(0.15)	(0.12)	
10/31/17	10.33	0.17	2.25	2.42	(0.21)	(0.08)	
10/31/16	9.91	0.20	0.26	0.46	(0.04)	(0.00) ^d	

^a Based on average shares outstanding.

^b The percentages shown for this period are not annualized.

^c The percentages shown for this period are annualized.

^d 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
\$ (0.39)	\$ 15.16	11.88%	\$ 211,659	0.35%	0.32%	1.36%	27%
(0.70)	13.93	15.52	89,166	0.41	0.32	1.67	27
(0.29)	12.77	4.54	77,376	0.53	0.32	1.50	45
(0.32)	12.50	24.33	62,732	0.62	0.32	1.72	16
(0.05)	10.35	4.92	36,694	0.65	0.32	2.31	83
(0.38)	15.14	11.72	1,517	0.45	0.42	1.31	27
(0.69)	13.92	15.33	1,132	0.52	0.43	1.52	27
(0.28)	12.77	4.54	344	0.62	0.41	1.40	45
(0.32)	12.49	24.21	190	0.71	0.40	1.66	16
(0.05)	10.35	3.94 ^b	117	0.67 ^c	0.34 ^c	2.37 ^c	83
(0.37)	15.18	11.72	3,253	0.50	0.47	1.27	27
(0.68)	13.95	15.33	2,171	0.56	0.47	1.50	27
(0.28)	12.79	4.46	714	0.69	0.47	1.34	45
(0.28)	12.51	24.12	492	0.79	0.47	1.60	16
(0.05)	10.34	4.76	353	0.82	0.47	1.92	83
(0.36)	15.09	11.65	202,084	0.60	0.57	1.14	27
(0.67)	13.87	15.21	118,956	0.66	0.57	1.38	27
(0.27)	12.72	4.26	22,392	0.78	0.57	1.24	45
(0.30)	12.46	23.99	17,728	0.87	0.57	1.57	16
(0.05)	10.33	4.75	6,575	0.91	0.57	2.29	83
(0.35)	15.09	11.47	22,606	0.66	0.63	1.09	27
(0.66)	13.88	15.21	15,561	0.73	0.64	1.36	27
(0.27)	12.72	4.23	11,882	0.85	0.64	1.17	45
(0.29)	12.46	23.81	7,983	0.97	0.67	1.45	16
(0.04)	10.33	4.69	2,575	0.97	0.65	2.05	83

[†] The Advisor Class commenced operations on December 4, 2015.

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 the Funds’ annual report, you will find a discussion of the market conditions and investment strategies that significantly affected the Funds’ performance during the preceding fiscal year. The audited financial statements in the Funds’ 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

The reports and other information are also available through the EDGAR Database on the SEC’s Internet website at 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.

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.