

nuveen

A TIAA Company

TIAA-CREF
Funds

March 31,
2021

TIAA-CREF
Real Estate Securities Fund

The annual report contains the audited financial statements.

Fund name	Institutional Class	Advisor Class	Premier Class	Retirement Class	Retail Class
Real Estate Securities Fund	TIREX	TIRHX	TRRPX	TRRSX	TCREX

Annual
Report

As permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the TIAA-CREF Funds' (the "Funds") annual and semiannual shareholder reports will not be sent to you by mail, unless you specifically request paper copies of the reports. Instead, they will be made available on TIAA's 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 with the fund complex if you invest directly with the Funds or through a TIAA Account, or to all funds held through your financial intermediary.

Contents

Understanding this report	3
Letter to investors	4
Information for investors	6
Important information about expenses	7
About the Fund's benchmark	8
Fund performance	
Real Estate Securities Fund	9
Portfolios of investments	12
Audited financial statements	
Statement of assets and liabilities	15
Statement of operations	16
Statements of changes in net assets	17
Financial highlights	20
Notes to financial statements	22
Report of independent registered public accounting firm	31
Important tax information	32
Trustees and officers	33
Approval of investment management agreement	38
Liquidity risk management program	46
How to reach us	Inside back cover

Understanding this report

This annual report contains information about the Real Estate Securities Fund and describes the Fund's results for the twelve months ended March 31, 2021. The report contains four main sections:

- A letter from Brad Finkle, Chief Operating Officer, Nuveen; President of the TIAA-CREF Funds and TIAA-CREF Life Funds.
- The Fund performance section compares the Fund's investment returns with those of its benchmark index.
- The portfolio of investments lists the industries and types of securities in which the Fund had investments as of March 31, 2021.
- The financial statements provide detailed information about the operations and financial condition of the Fund.

The views and opinions expressed in this report are through the end of the period, as stated on the cover of this report. They are subject to change at any time based on a variety of factors. As such, they are not guarantees of future performance or investment results and should not be taken as investment advice. To see the risks of investing in the Fund, please read the latest prospectus.

As always, you should carefully consider the investment objectives, risks, charges and expenses of any fund before investing. For a prospectus that contains this and other important information, please visit our websites at [TIAA.org](https://www.tiaa.org) or [nuveen.com](https://www.nuveen.com), or call 800-842-2252 for the Institutional, Advisor, Premier and Retirement classes or 800-223-1200 for the Retail Class. We urge you to read the prospectus carefully before investing.

Letter to investors

Real estate investment trusts (REITs) posted strong returns for the twelve months ended March 31, 2021, as the economy initially struggled with the impact of the COVID-19 pandemic but then returned to growth. The unemployment rate, which rose sharply in April 2020, declined steadily during the period. The Federal Reserve maintained the federal funds target rate at 0.00%–0.25% throughout the twelve months. Meanwhile, the federal government enacted two pandemic relief measures—a \$900 billion stimulus package in December 2020 and a \$1.9 trillion COVID-19 relief bill in March 2021.

- REITs gained 34.2% for the twelve months, as measured by the FTSE Nareit All Equity REITs Index. Please see page 8 for the benchmark definition.
- All of the index's 16 property sectors and subsectors advanced, with regional malls generating the largest return. Timber REITs and the lodging/resorts sector also posted strong results.
- The TIAA-CREF Real Estate Securities Fund (Institutional Class) registered a sizable gain and outperformed its benchmark, mostly due to favorable security selection.

REITs surpassed U.S. bonds, trailed stocks

REITs are a unique asset class because they share some of the characteristics of both stocks and bonds. Similar to bonds, REIT prices can be sensitive to interest-rate fluctuations, and throughout the period, REITs benefited from the Fed's commitment to maintain short-term interest rates within a near-zero range. Similar to equities, REITs invest in individual companies, so their performance is also tied to the overall health of the U.S. economy. As such, REITs were supported by strength in the stock market during the period.

For the twelve months, the FTSE Nareit All Equity REITs Index surpassed the 0.7% return of the broad U.S. investment-grade fixed-rate bond market, as measured by the Bloomberg Barclays U.S. Aggregate Bond Index. REITs also outpaced other fixed-income sectors, including high-yield bonds, which posted a double-digit gain for the period. However, REITs lagged the 62.5% advance of the broad U.S. stock market, as represented by the Russell 3000® Index.

The benefits of REITs in varying markets

REITs have the potential to offer three important benefits to your portfolio: diversification, capital appreciation and income—a combination that can be a valuable investment option in varying market environments. Diversification, a well-established technique that spreads investments among a variety of asset classes—not just stocks or bonds—can help limit the risk of having too much exposure to one specific area. Because REITs invest in a broad array of real estate property sectors, each with its own unique characteristics and supply/demand dynamics, they can help provide more diversification. REITs also offer the potential for capital appreciation, which appeals to many investors in a growing economy or when markets are rising. Income is another important feature of REITs, which are required by law to distribute at least 90% of their taxable income to investors in the form of dividends. That income can be of particular value when interest rates decline or when markets are struggling.

It's impossible to predict which way financial markets will move. Similarly, no one can foresee the direction of interest rates. Because of these uncertainties, we believe that a professionally managed mutual fund of REIT securities can play an integral role in a long-term investment plan, especially when it is part of a broader portfolio containing stocks, bonds and other asset classes. Of course, diversification cannot guarantee against market losses.

Please feel free to visit TIAA.org for more information on asset class performance. As always, if you have any questions about your investment in the TIAA-CREF Real Estate Securities Fund, we encourage you to contact your financial advisor or call a TIAA financial consultant at 800-842-2252. We stand ready to help you.



Brad Finkle

A handwritten signature in black ink that reads "Brad Finkle". The signature is fluid and cursive, with the first letters of "Brad" and "Finkle" being capitalized and prominent.

Brad Finkle

Chief Operating Officer, Nuveen

President of the TIAA-CREF Funds and TIAA-CREF Life Funds

Information for investors

Portfolio holdings

The complete portfolio of investments for the Real Estate Securities Fund begins on page 12 of this report. You can obtain a complete list of the holdings of the Real Estate Securities Fund (Schedule of Investments) as of the most recently completed fiscal quarter in the following ways:

- By visiting our websites at TIAA.org or nuveen.com; or
- By calling us at 800-842-2252 to request a copy, which will be provided free of charge.

You can also obtain a complete list of the Real Estate Securities Fund's portfolio holdings as of the most recently completed fiscal quarter, and for prior quarter-ends, from our Securities and Exchange Commission (SEC) Form N-CSR and Form N-PORT filings. Form N-CSR filings are as of March 31 or September 30; Form N-PORT filings are as of December 31 or June 30. Copies of these forms are available:

- Through the Electronic Data Gathering and Retrieval System (EDGAR) on the SEC's website at sec.gov; or
- From the SEC's Office of Investor Education and Advocacy.
Call 202-551-8090 for more information.

Proxy voting

The Real Estate Securities Fund's ownership of stock gives it the right to vote on proxy issues of companies in which it invests. A description of our proxy voting policies and procedures can be found on our website at TIAA.org or on the SEC's website at sec.gov. You can also call us at 800-842-2252 to request a free copy. A report of how the Fund voted during the most recently completed twelve-month period ended June 30 can be found on our website or on Form N-PX at sec.gov.

Contacting TIAA

There are three easy ways to contact us: by email, using the Contact Us link at the top of our home page; by mail at TIAA, 730 Third Avenue, New York, NY 10017-3206; or by phone at 800-842-2252.

Fund management

The Real Estate Securities Fund is managed by a portfolio management team of Teachers Advisors, LLC. The members of this team are responsible for the day-to-day investment management of the Fund.

Important information about expenses

All shareholders of the TIAA-CREF Funds incur ongoing costs, including management fees and other fund expenses. They may also incur transactional costs for redemptions or account maintenance fees.

The expense example that appears in this report is intended to help you understand your ongoing costs only (in U.S. dollars) and does not reflect transactional costs. The example is designed to help you compare these ongoing costs with the ongoing costs of investing in other mutual funds.

The expenses shown do not include account maintenance fees, which may or may not be applicable, as described in the prospectus. If such fees were included, your total costs for investing in the Fund would be higher. Note also that shareholders of the TIAA-CREF Funds do not incur a sales charge for purchases, reinvested dividends or other distributions.

The example is based on an investment of \$1,000 invested at the beginning of the six-month period and held for the entire period (October 1, 2020–March 31, 2021).

Actual expenses

The first line of the two lines listed for each share class in the table uses that class' actual expenses and its actual rate of return. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the six-month period.

Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading "Expenses paid during period" to estimate the expenses you paid during the six-month period.

Hypothetical example for comparison purposes

The second line in each share class' entry shows hypothetical account values and expenses based on the share class' actual expense ratio for the six-month period and an assumed 5%-per-year rate of return before expenses. This was not the share class' actual return.

This hypothetical example cannot be used to estimate the actual expenses you paid for the period, but rather allows you to compare the ongoing costs of investing in the Fund with the costs of other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other mutual funds.

Important information about expenses

Expense example

Six months ended March 31, 2021

Real Estate Securities Fund	Beginning account value (10/1/20)	Ending account value (3/31/21)	Expenses paid during period* (10/1/20-3/31/21)
Actual return			
Institutional Class	\$1,000.00	\$1,168.30	\$2.54
Advisor Class	1,000.00	1,167.55	3.19
Premier Class	1,000.00	1,167.23	3.35
Retirement Class	1,000.00	1,166.42	3.89
Retail Class	1,000.00	1,166.16	4.10
5% annual hypothetical return			
Institutional Class	1,000.00	1,022.59	2.37
Advisor Class	1,000.00	1,021.99	2.97
Premier Class	1,000.00	1,021.84	3.13
Retirement Class	1,000.00	1,021.34	3.63
Retail Class	1,000.00	1,021.14	3.83

* "Expenses paid during period" is based on the Fund's actual expense ratio for the most recent fiscal half-year, multiplied by the average account value over the six-month period, multiplied by 182/365. There were 182 days in the six months ended March 31, 2021. The Fund's annualized six-month expense ratios for that period were 0.47% for the Institutional Class, 0.59% for the Advisor Class, 0.62% for the Premier Class, 0.72% for the Retirement Class and 0.76% for the Retail Class. The expense charges of one or more of the Fund's share classes may reflect a waiver and/or reimbursement. Please see the prospectus for an explanation, including the date on which this reimbursement is scheduled to end. Without such waiver and/or reimbursement, the expenses of the affected share classes would be higher and their performance lower.

About the Fund's benchmark

The **FTSE Nareit All Equity REITs Index** measures the performance of certain publicly traded real estate investment trusts in the United States that own, manage and lease investment-grade commercial real estate.

You cannot invest directly in any index. Index returns do not include a deduction for fees or expenses. For additional details about the benchmark index, please read the Fund's latest prospectus.

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Real Estate Securities Fund

Performance for the twelve months ended March 31, 2021

The Real Estate Securities Fund returned 35.94% for the Institutional Class, compared with the 34.24% return of its benchmark, the FTSE Nareit All Equity REITs Index. The performance table shows returns for all share classes of the Fund.

Economic growth resumed after pandemic setback

The U.S. economy contracted sharply early in the period due to the COVID-19 outbreak and global efforts to contain the spread of the virus. But the nation's output recovered during the summer of 2020, and economic growth continued through the rest of the year and into 2021. The unemployment rate, which had spiked to 14.7% in April 2020, declined steadily during the period and settled at 6.0% in March 2021. The Federal Reserve, which had reduced the federal funds target rate in March 2020, kept the key short-term interest-rate measure at 0.00%–0.25% throughout the period. Meanwhile, the federal government enacted a \$900 billion pandemic aid package in December 2020, followed by a \$1.9 trillion COVID-19 relief bill in March 2021.

For the period, the FTSE Nareit All Equity REITs Index trailed the 62.53% return of the broad U.S. stock market, as measured by the Russell 3000® Index, but it surpassed the 0.71% return of the broad U.S. investment-grade fixed-rate bond market, as represented by the Bloomberg Barclays U.S. Aggregate Bond Index.

Most sectors posted double-digit gains

Among the benchmark's 16 property sectors and subsectors, all posted positive returns for the period. The largest gains were seen in the regional malls (up 108.1%), timber REITs (up 94.8%) and lodging/resorts (up 85.1%) sectors. The worst performer was the data centers sector (up 8.6%).

Fund rose substantially and outperformed its benchmark

For the twelve-month period, the Fund posted a strong gain and outperformed its benchmark, mostly due to astute security selection. An out-of-benchmark allocation to vacation rental company Airbnb and an overweight position in retail REIT Simon Property Group contributed most to the Fund's relative performance, as both produced triple-digit gains. An out-of-benchmark investment in MGM Resorts International, a global entertainment company, was also beneficial.

These positive effects were partly offset by an overweight allocation to residential REIT Equity LifeStyle Properties and an underweight position in paper and forest products company Weyerhaeuser, which posted strong results. An overweight position in industrial REIT Rexford Industrial Realty also hampered the Fund's performance.

Real Estate Securities Fund

Performance as of March 31, 2021

Real Estate Securities Fund	Inception date	Total return	Average annual total return		Annual operating expenses*	
		1 year	5 years	10 years	gross	net
Institutional Class	10/1/02	35.94%	9.08%	10.16%	0.50%	0.50%
Advisor Class	12/4/15	35.76	8.97	10.10 [†]	0.62	0.62
Premier Class	9/30/09	35.78	8.94	10.00	0.65	0.65
Retirement Class	10/1/02	35.58	8.82	9.89	0.75	0.75
Retail Class	10/1/02	35.57	8.77	9.82	0.79	0.79
FTSE Nareit All Equity REITs Index	—	34.24	7.19	9.35	—	—

The returns in this report show past performance, which is no guarantee of future results. The returns do not reflect taxes that a shareholder would pay on fund distributions or on the sale of fund shares. Returns and the principal value of your investment will fluctuate. Current performance may be higher or lower than that shown, and you may have a gain or a loss when you redeem your shares. For current performance information, including performance to the most recent month-end, please visit TIAA.org. Performance may reflect waivers or reimbursements of certain expenses. Absent these waivers or reimbursement arrangements, performance would be lower.

You cannot invest directly in any index. Index returns do not include a deduction for fees or expenses.

* The gross and net annual operating expenses are taken from the Fund's prospectus. The net annual operating expenses may at times reflect a contractual reimbursement of various expenses. The expense reimbursement will continue through at least July 31, 2021, unless changed with the approval of the Board of Trustees. Without these reimbursements, expenses would be higher and returns lower. Refer to the Financial highlights later in this report for the Fund's expense ratios as of the end of the reporting period.

[†] The performance shown for the Advisor Class that is prior to its inception date is based on the 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.

Real Estate Securities Fund

\$2,000,000 over 10 years

Institutional Class



Ending amounts are as of March 31, 2021. For the purpose of comparison, the graph also shows the change in the value of the Fund's benchmark during the same period. The performance of the other share classes varies due to differences in expense charges.

Portfolio composition

Sector	% of net assets as of 3/31/2021
Specialized REITs	27.9
Residential REITs	22.7
Retail REITs	12.2
Industrial REITs	11.7
Office REITs	8.2
Health care REITs	7.4
Hotel & resort REITs	2.3
Casinos & gaming	2.1
Internet services & infrastructure	1.9
Diversified REITs	1.2
Hotels, resorts & cruise lines	1.0
Short-term investments, other assets & liabilities, net	1.4
Total	100.0

Fund profile

	as of 3/31/2021
Net assets	\$3.29 billion
Portfolio turnover rate	45%
Number of holdings	70
Weighted median market capitalization	\$22.46 billion
Price/earnings ratio (weighted 12-month trailing average) [†]	76.3

[†] Price/earnings ratio is the price of a stock divided by its earnings per share for the past twelve-month period.

Holdings by company size

	% of equity investments as of 3/31/2021
Market capitalization	
More than \$50 billion	21.3
More than \$15 billion-\$50 billion	45.2
More than \$2 billion-\$15 billion	31.4
\$2 billion or less	2.1
Total	100.0

Portfolio of investments

Real Estate Securities Fund ■ March 31, 2021

Shares	Company	Value
COMMON STOCKS—98.6%		
CASINOS & GAMING—2.1%		
375,000 *	Las Vegas Sands Corp	\$ 22,785,000
550,000	MGM Resorts International	20,894,500
200,000 *	Wynn Resorts Ltd	25,074,000
	TOTAL CASINOS & GAMING	68,753,500
DIVERSIFIED REITS—1.2%		
1,600,000	Empire State Realty Trust, Inc	17,808,000
600,000	STORE Capital Corp	20,100,000
	TOTAL DIVERSIFIED REITS	37,908,000
HEALTH CARE REITS—7.4%		
1,600,000	Healthpeak Properties Inc	50,784,000
550,000	Omega Healthcare Investors, Inc	20,146,500
1,450,000	Sabra Healthcare REIT, Inc	25,172,000
1,300,000	Ventas, Inc	69,342,000
1,075,000	Welltower, Inc	77,002,250
	TOTAL HEALTH CARE REITS	242,446,750
HOTEL & RESORT REITS—2.3%		
1,850,000 *	Host Hotels and Resorts, Inc	31,172,500
350,000	MGM Growth Properties LLC	11,417,000
1,200,000 *	Park Hotels & Resorts, Inc	25,896,000
550,000 *	Sunstone Hotel Investors, Inc	6,853,000
	TOTAL HOTEL & RESORT REITS	75,338,500
HOTELS, RESORTS & CRUISE LINES—1.0%		
100,000 *	Hilton Worldwide Holdings, Inc	12,092,000
150,000 *	Marriott International, Inc (Class A)	22,216,500
	TOTAL HOTELS, RESORTS & CRUISE LINES	34,308,500
INDUSTRIAL REITS—11.7%		
150,000	EastGroup Properties, Inc	21,492,000
75,000	Innovative Industrial Properties, Inc	13,512,000
1,950,000	Prologis, Inc	206,700,000
2,000,000	Rexford Industrial Realty, Inc	100,800,000
725,000	Terreno Realty Corp	41,883,250
	TOTAL INDUSTRIAL REITS	384,387,250
INTERNET SERVICES & INFRASTRUCTURE—1.9%		
425,000 *	GDS Holdings Ltd (ADR)	34,463,250
1,900,000 *	Megaport Ltd	16,053,244
1,600,000 *	NEXTDC Ltd	12,743,426
	TOTAL INTERNET SERVICES & INFRASTRUCTURE	63,259,920
OFFICE REITS—8.2%		
440,000	Alexandria Real Estate Equities, Inc	72,292,000
560,000	Boston Properties, Inc	56,705,600
425,000	Kilroy Realty Corp	27,892,750
600,000	SL Green Realty Corp	41,994,000
1,600,000	Vornado Realty Trust	72,624,000
	TOTAL OFFICE REITS	271,508,350

Portfolio of investments

continued

Real Estate Securities Fund ■ March 31, 2021

Shares	Company	Value
RESIDENTIAL REITS—22.7%		
1,500,000	American Homes 4 Rent	\$ 50,010,000
375,000	Apartment Income REIT Corp	16,035,000
750,000	AvalonBay Communities, Inc	138,382,500
240,000	Camden Property Trust	26,378,400
875,000	Equity Lifestyle Properties, Inc	55,685,000
2,025,000	Equity Residential	145,050,750
315,000	Essex Property Trust, Inc	85,629,600
4,200,000	Ingenia Communities Group	16,207,555
2,400,000	Invitation Homes, Inc	76,776,000
215,000	Mid-America Apartment Communities, Inc	31,037,400
440,000	Sun Communities, Inc	66,017,600
950,000	UDR, Inc	41,667,000
	TOTAL RESIDENTIAL REITS	748,876,805
RETAIL REITS—12.2%		
325,000	Agree Realty Corp	21,875,750
1,100,000	Brixmor Property Group, Inc	22,253,000
1,550,000	Kimco Realty Corp	29,062,500
1,249,700	Macerich Co	14,621,490
200,000	Realty Income Corp	12,700,000
850,000	Regency Centers Corp	48,203,500
1,725,000	Simon Property Group, Inc	196,253,250
2,050,000	SITE Centers Corp	27,798,000
275,000	Spirit Realty Capital, Inc	11,687,500
1,175,000	Tanger Factory Outlet Centers, Inc	17,777,750
	TOTAL RETAIL REITS	402,232,740
SPECIALIZED REITS—27.9%		
885,000	American Tower Corp	211,568,100
635,000	Crown Castle International Corp	109,302,550
500,000	Digital Realty Trust, Inc	70,420,000
750,000	EPR Properties	34,942,500
240,000	Equinix, Inc	163,101,600
170,000	Extra Space Storage, Inc	22,533,500
300,000	Gaming and Leisure Properties, Inc	12,729,000
375,000	Lamar Advertising Co	35,220,000
350,000	National Storage Affiliates Trust	13,975,500
1,150,000 *	Outfront Media, Inc	25,104,500
340,000	Public Storage, Inc	83,898,400
120,000	SBA Communications Corp	33,306,000
1,150,000	VICI Properties, Inc	32,476,000
1,975,000	Weyerhaeuser Co	70,310,000
	TOTAL SPECIALIZED REITS	918,887,650
TOTAL COMMON STOCKS		
<i>(Cost 2,214,123,688)</i>		
		3,247,907,965

Portfolio of investments

concluded

Real Estate Securities Fund ■ March 31, 2021

Principal	Issuer	Rate	Maturity date	Value
SHORT-TERM INVESTMENTS—1.1%				
GOVERNMENT AGENCY DEBT—0.9%				
\$ 6,801,000	Federal Agricultural Mortgage Corp (FAMC)	0.010%	04/01/21	\$ 6,801,000
5,000,000	Federal Home Loan Bank (FHLB)	0.005	04/07/21	5,000,000
2,516,000	FHLB	0.004	04/21/21	2,516,000
15,000,000	FHLB	0.010	04/23/21	15,000,000
	TOTAL GOVERNMENT AGENCY DEBT			29,317,000
TREASURY DEBT—0.2%				
5,000,000	United States Treasury Bill	0.002	04/08/21	4,999,995
	TOTAL TREASURY DEBT			4,999,995
	TOTAL SHORT-TERM INVESTMENTS			34,316,995
	(Cost \$34,316,896)			
	TOTAL INVESTMENTS—99.7%			3,282,224,960
	(Cost \$2,248,440,584)			
	OTHER ASSETS & LIABILITIES, NET—0.3%			11,046,294
	NET ASSETS—100.0%			\$3,293,271,254

Abbreviation(s):

ADR American Repository Receipts

REIT Real Estate Investment Trust

* Non-income producing

Statement of assets and liabilities

Real Estate Securities Fund ■ March 31, 2021

ASSETS

Portfolio investments, at value†	\$3,282,224,960
Cash	490,129
Receivable from securities transactions	1,971,259
Receivable from Fund shares sold	5,075,904
Dividends and interest receivable	9,455,236
Due from affiliates	68,547
Other	348,542

Total assets	3,299,634,577
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LIABILITIES

Management fees payable	1,282,874
Service agreement fee payable	124,545
Distribution fee payable	82,193
Due to affiliates	21,125
Payable for securities transactions	3,946,877
Payable for Fund shares redeemed	547,618
Payable for trustee compensation	213,022
Accrued expenses and other payables	145,069

Total liabilities	6,363,323
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NET ASSETS	\$3,293,271,254
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NET ASSETS CONSIST OF:

Paid-in-capital	\$2,256,221,823
Total distributable earnings (loss)	1,037,049,431

Net Assets	\$3,293,271,254
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INSTITUTIONAL CLASS:

Net assets	\$2,272,603,648
Outstanding shares of beneficial interest, unlimited shares authorized (\$.0001 par value)	119,748,052

Net asset value per share	\$ 18.98
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ADVISOR CLASS:

Net assets	\$ 71,403,120
Outstanding shares of beneficial interest, unlimited shares authorized (\$.0001 par value)	3,760,428

Net asset value per share	\$ 18.99
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PREMIER CLASS:

Net assets	\$ 48,254,515
Outstanding shares of beneficial interest, unlimited shares authorized (\$.0001 par value)	2,540,127

Net asset value per share	\$ 19.00
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RETIREMENT CLASS:

Net assets	\$ 533,102,138
Outstanding shares of beneficial interest, unlimited shares authorized (\$.0001 par value)	26,843,146

Net asset value per share	\$ 19.86
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RETAIL CLASS:

Net assets	\$ 367,907,833
Outstanding shares of beneficial interest, unlimited shares authorized (\$.0001 par value)	19,550,262

Net asset value per share	\$ 18.82
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† Portfolio investments, cost	\$2,248,440,584
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Statement of operations

Real Estate Securities Fund ■ For the year ended March 31, 2021

INVESTMENT INCOME	
Dividends	\$ 60,804,104
Payment from affiliate	417,407
Interest	48,190
Total income	61,269,701
EXPENSES	
Management fees	12,941,231
Shareholder servicing — Institutional Class	6,673
Shareholder servicing — Advisor Class	56,287
Shareholder servicing — Premier Class	153
Shareholder servicing — Retirement Class	1,162,100
Shareholder servicing — Retail Class	135,927
Distribution fees — Premier Class	66,568
Distribution fees — Retail Class	781,978
Administrative service fees	97,468
Trustee fees and expenses	32,387
Other expenses	402,657
Total expenses	15,683,429
Less: Fee waiver by investment adviser and Nuveen Securities	(637,667)
Net expenses	15,045,762
Net investment income (loss)	46,223,939
NET REALIZED AND UNREALIZED GAIN (LOSS) ON TOTAL INVESTMENTS	
Realized gain (loss):	
Portfolio investments	83,875,642
Foreign currency transactions	(14,311)
Net realized gain (loss) on total investments	83,861,331
Change in unrealized appreciation (depreciation) on:	
Portfolio investments	687,454,932
Translations of assets (other than portfolio investments) and liabilities denominated in foreign currencies	(5,268)
Net change in unrealized appreciation (depreciation) on total investments	687,449,664
Net realized and unrealized gain (loss) on total investments	771,310,995
Net increase (decrease) in net assets from operations	\$ 817,534,934

Statements of changes in net assets

Real Estate Securities Fund ■ For the year ended

	March 31, 2021	March 31, 2020
OPERATIONS		
Net investment income (loss)	\$ 46,223,939	\$ 49,063,106
Net realized gain (loss) on total investments	83,861,331	17,076,313
Net change in unrealized appreciation (depreciation) on total investments	687,449,664	(317,323,031)
Net increase (decrease) in net assets from operations	817,534,934	(251,183,612)
DISTRIBUTIONS TO SHAREHOLDERS		
Institutional Class	(34,056,999)	(112,689,391)
Advisor Class	(813,685)	(1,424,454)
Premier Class	(703,229)	(3,714,969)
Retirement Class	(6,800,689)	(28,450,093)
Retail Class	(4,749,733)	(19,101,670)
Total distributions	(47,124,335)	(165,380,577)
SHAREHOLDER TRANSACTIONS		
Subscriptions:		
Institutional Class	662,036,498	463,216,863
Advisor Class	58,438,845	40,647,619
Premier Class	8,311,088	11,494,447
Retirement Class	35,513,832	77,265,402
Retail Class	80,494,085	111,171,217
Reinvestments of distributions:		
Institutional Class	33,361,742	106,877,507
Advisor Class	807,347	1,409,599
Premier Class	703,055	3,714,317
Retirement Class	6,800,689	28,449,867
Retail Class	4,522,909	18,220,255
Redemptions:		
Institutional Class	(377,121,852)	(450,403,787)
Advisor Class	(21,557,315)	(20,909,263)
Premier Class	(17,735,465)	(42,211,656)
Retirement Class	(40,371,394)	(54,545,829)
Retail Class	(69,834,550)	(62,838,783)
Net increase (decrease) from shareholder transactions	364,369,514	231,557,775
Net increase (decrease) in net assets	1,134,780,113	(185,006,414)
NET ASSETS		
Beginning of period	2,158,491,141	2,343,497,555
End of period	\$3,293,271,254	\$2,158,491,141

Statements of changes in net assets

concluded

Real Estate Securities Fund ■ For the year ended

		March 31, 2021	March 31, 2020
CHANGE IN FUND SHARES			
Shares sold:			
	Institutional Class	39,409,395	25,925,346
	Advisor Class	3,502,755	2,330,756
	Premier Class	505,171	653,541
	Retirement Class	1,969,222	4,153,421
	Retail Class	4,796,182	6,284,808
Shares reinvested:			
	Institutional Class	1,946,389	6,245,330
	Advisor Class	46,706	82,676
	Premier Class	41,128	215,881
	Retirement Class	380,535	1,588,105
	Retail Class	266,730	1,073,178
Shares redeemed:			
	Institutional Class	(22,268,340)	(25,249,177)
	Advisor Class	(1,314,640)	(1,205,588)
	Premier Class	(1,102,012)	(2,366,418)
	Retirement Class	(2,340,798)	(3,058,627)
	Retail Class	(4,244,886)	(3,767,729)
Net increase (decrease) from shareholder transactions		21,593,537	12,905,503

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Financial highlights

Real Estate Securities Fund

Selected per share data

For the period or year ended	Gain (loss) from investment operations						Total dividends and distributions
	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	Less distributions from		
					Net investment income	Net realized gains	
Institutional Class							
3/31/21	\$14.21	\$0.30	\$ 4.77	\$ 5.07	\$(0.30)	\$ —	\$(0.30)
3/31/20	16.88	0.35	(1.89)	(1.54)	(0.33)	(0.80)	(1.13)
3/31/19	14.65	0.33	2.40	2.73	(0.36)	(0.14)	(0.50)
3/31/18	15.31	0.32	0.26	0.58	(0.28)	(0.96)	(1.24)
3/31/17	15.44	0.27	0.15	0.42	(0.32)	(0.23)	(0.55)
Advisor Class							
3/31/21	14.22	0.26	4.79	5.05	(0.28)	—	(0.28)
3/31/20	16.89	0.32	(1.88)	(1.56)	(0.31)	(0.80)	(1.11)
3/31/19	14.66	0.18	2.54	2.72	(0.35)	(0.14)	(0.49)
3/31/18	15.32	0.31	0.25	0.56	(0.26)	(0.96)	(1.22)
3/31/17	15.44	0.18	0.24	0.42	(0.31)	(0.23)	(0.54)
Premier Class							
3/31/21	14.22	0.27	4.79	5.06	(0.28)	—	(0.28)
3/31/20	16.89	0.32	(1.88)	(1.56)	(0.31)	(0.80)	(1.11)
3/31/19	14.66	0.30	2.41	2.71	(0.34)	(0.14)	(0.48)
3/31/18	15.32	0.30	0.25	0.55	(0.25)	(0.96)	(1.21)
3/31/17	15.44	0.25	0.16	0.41	(0.30)	(0.23)	(0.53)
Retirement Class							
3/31/21	14.86	0.27	4.99	5.26	(0.26)	—	(0.26)
3/31/20	17.60	0.32	(1.97)	(1.65)	(0.29)	(0.80)	(1.09)
3/31/19	15.25	0.30	2.51	2.81	(0.32)	(0.14)	(0.46)
3/31/18	15.90	0.30	0.25	0.55	(0.24)	(0.96)	(1.20)
3/31/17	16.00	0.25	0.16	0.41	(0.28)	(0.23)	(0.51)
Retail Class							
3/31/21	14.09	0.25	4.73	4.98	(0.25)	—	(0.25)
3/31/20	16.74	0.29	(1.86)	(1.57)	(0.28)	(0.80)	(1.08)
3/31/19	14.54	0.28	2.38	2.66	(0.32)	(0.14)	(0.46)
3/31/18	15.21	0.28	0.24	0.52	(0.23)	(0.96)	(1.19)
3/31/17	15.33	0.24	0.14	0.38	(0.27)	(0.23)	(0.50)

^a Based on average shares outstanding.

^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.

Ratios and supplemental data

Net asset value, end of period	Total return	Total return excluding payment from affiliates ^u	Net assets at end of period (in thousands)	Ratios to average net assets				Portfolio turnover rate
				Gross expense	Net expense	Net investment income (loss)	Net investment income (loss) excluding payments from affiliates ^u	
\$18.98	35.94%	35.92%	\$2,272,604	0.49%	0.47%	1.77%	1.76%	45%
14.21	(10.16)	(10.17)	1,430,143	0.50	0.50	1.95	1.94	39
16.88	18.91	18.90	1,582,056	0.51	0.51	2.13	2.12	34
14.65	3.45	3.44	1,298,830	0.51	0.51	2.08	2.07	30
15.31	2.82	2.79	1,448,714	0.51	0.50	1.79	1.76	52
18.99	35.76	35.74	71,403	0.62	0.59	1.55	1.53	45
14.22	(10.27)	(10.28)	21,689	0.62	0.62	1.79	1.78	39
16.89	18.76	18.75	5,366	0.64	0.64	1.19	1.18	34
14.66	3.31	3.30	1,235	0.65	0.65	1.98	1.98	30
15.32	2.82	2.80	579	0.56	0.56	1.20	1.18	52
19.00	35.78	35.76	48,255	0.64	0.62	1.62	1.60	45
14.22	(10.31)	(10.32)	44,026	0.65	0.65	1.80	1.79	39
16.89	18.72	18.71	77,572	0.66	0.66	1.97	1.96	34
14.66	3.28	3.27	79,281	0.66	0.66	1.94	1.94	30
15.32	2.73	2.70	94,236	0.66	0.65	1.66	1.63	52
19.86	35.58	35.56	533,102	0.74	0.72	1.52	1.51	45
14.86	(10.39)	(10.40)	398,674	0.75	0.75	1.70	1.69	39
17.60	18.67	18.66	424,963	0.76	0.76	1.88	1.87	34
15.25	3.12	3.11	350,291	0.76	0.76	1.85	1.84	30
15.90	2.66	2.63	335,327	0.76	0.75	1.58	1.55	52
18.82	35.57	35.55	367,908	0.79	0.76	1.48	1.46	45
14.09	(10.41)	(10.42)	263,960	0.79	0.79	1.66	1.65	39
16.74	18.50	18.49	253,540	0.81	0.81	1.86	1.85	34
14.54	3.09	3.08	223,112	0.81	0.81	1.79	1.78	30
15.21	2.59	2.56	225,844	0.82	0.81	1.55	1.52	52

Notes to financial statements

Real Estate Securities Fund

Note 1—organization

The TIAA-CREF Real Estate Securities Fund (the “Fund”) is one of the investment portfolios of the TIAA-CREF Funds (the “Trust”), a Delaware statutory trust that is registered with the U.S. Securities and Exchange Commission (“SEC”) under the Investment Company Act of 1940, as amended (“1940 Act”), as an open-end management investment company.

Teachers Advisors, LLC (“Advisors”), a wholly owned indirect subsidiary of Teachers Insurance and Annuity Association of America (“TIAA”), is registered with the SEC as an investment adviser and provides investment management services for the Fund.

The Fund offers its shares, without a sales load, through its principal underwriter, Nuveen Securities, LLC (“Nuveen Securities”), which is a wholly owned indirect subsidiary of TIAA.

The Fund offers five share classes: Institutional Class, Advisor Class, Premier Class, Retirement Class and Retail Class shares. Each class differs by the allocation of class-specific expenses and voting rights in matters affecting a single class.

Note 2—significant accounting policies

The accompanying financial statements were prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”), which may require the use of estimates made by management and the evaluation of subsequent events. Actual results may differ from those estimates. The Fund is an investment company and follows the accounting guidance in the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification 946, *Financial Services—Investment Companies*. The net asset value (“NAV”) for financial reporting purposes may differ from the NAV for processing transactions. The NAV for financial reporting purposes includes security and shareholder transactions through the date of the report. Total return is computed based on the NAV used for processing transactions. The following is a summary of the significant accounting policies consistently followed by the Fund.

Investments and investment income: Securities transactions are accounted for as of the trade date for financial reporting purposes. Interest income is recorded on an accrual basis and includes accretion of discounts and amortization of premiums. Dividend income is recorded on the ex-dividend date. Foreign dividend income is recorded on the ex-dividend date or as soon as possible after the Fund determines the existence of a dividend declaration. Realized gains and losses on securities transactions are based upon the specific identification method. Distributions received on securities that represent a return of capital or capital gains are recorded as a reduction of cost of investments and/or as a realized gain. The Fund estimates the components of distributions received that may be considered return of capital distributions or capital gain distributions.

Multiclass operations and allocations: Income, expenses, realized gains and losses and unrealized appreciation and depreciation of the Fund are allocated on a pro rata basis to each class of shares, except for service agreement fees, distribution fees and transfer agency fees and expenses, which are unique to each class of shares. Most expenses of the Trust can be directly attributed to a fund. Expenses that cannot be directly attributed are allocated to each fund in the Trust based upon the average net assets of each fund.

Distributions to shareholders: Distributions to shareholders are recorded on the ex-dividend date. The amount, character and timing of distributions are determined in accordance with federal income tax regulations, which may differ from U.S. GAAP.

Foreign currency transactions and translation: The books and records of the Fund are maintained in U.S. dollars. Assets, including investments, and liabilities denominated in foreign currencies are translated into U.S. dollars at the end of each day. Purchases and sales of securities, income, and expenses are translated into U.S. dollars at the prevailing exchange rate on the respective dates of the transactions.

Net realized foreign currency gains and losses resulting from changes in exchange rates associated with (i) foreign currency, (ii) investments and (iii) derivatives include foreign currency gains and losses between trade date and settlement date of the transactions, foreign currency transactions, and the difference between the amounts of interest and dividends recorded on the books of the Fund and the amounts actually received and are recognized as a component of “Net realized gain (loss) on total investments” on the Statement of operations, when applicable.

The unrealized gains and losses resulting from changes in foreign currency exchange rates and changes in foreign exchange rates associated with (i) investments and (ii) other assets and liabilities are recognized as a component of “change in Net unrealized appreciation (depreciation) on total investments on the Statement of operations, when applicable.

Trustee compensation: The Fund pays the members of the Board of Trustees (“Board”), all of whom are independent, certain remuneration for their services, plus travel and other expenses. Trustees may elect to participate in a deferred compensation plan and defer all or a portion of their compensation. In addition, trustees participate in a long-term compensation plan. Amounts deferred are retained by the Fund until paid. Amounts payable to the trustees for compensation are included separately in the accompanying Statement of assets and liabilities. Trustees’ fees, including any deferred and long-term compensation incurred, are reflected in the Statement of operations.

Indemnification: Under the Trust’s organizational documents, its officers and directors are indemnified against certain liabilities arising out of the performance of their duties to the Trust. In addition, in the normal course of business, the Trust enters into contracts that provide general indemnifications to other parties. The Trust’s maximum exposure under these arrangements is unknown as this would

Notes to financial statements

involve future claims that may be made against the Trust that have not yet occurred. However, the Trust has not had prior claims or losses pursuant to these contracts and expects the risk of loss to be remote.

Other matters: The outbreak of the novel coronavirus (“COVID-19”) and subsequent global pandemic began significantly impacting the U.S. and global financial markets and economies during the calendar quarter ended March 31, 2020. The worldwide spread of COVID-19 has created significant uncertainty in the global economy. The duration and extent of COVID-19 over the long term cannot be reasonably estimated at this time. The ultimate impact of COVID-19 and the extent to which COVID-19 impacts the Fund’s normal course of business, results of operations, investments, and cash flows will depend on future developments, which are highly uncertain and difficult to predict. Management continues to monitor and evaluate this situation.

New rule issuance: In December 2020, the SEC voted to adopt a new rule governing fund valuation practices. New Rule 2a-5 under the 1940 Act establishes requirements for determining fair value in good faith for purposes of the 1940 Act. Rule 2a-5 will permit fund boards to designate certain parties to perform fair value determinations, subject to board oversight and certain other conditions. Rule 2a-5 also defines when market quotations are “readily available” for purposes of Section 2(a)(41) of the 1940 Act, which requires a fund to fair value a security when market quotation are not readily available. The SEC also adopted new Rule 31a-4 under the 1940 Act, which sets forth the recordkeeping requirements associated with fair value determinations. Finally, the SEC is rescinding previously issued guidance on related issues, including the role of a board in determining fair value and the accounting and auditing of fund investments. Rule 2a-5 and Rule 31a-4 became effective on March 8, 2021, with a compliance date of September 8, 2022. A fund may voluntarily comply with the rules after the effective date, and in advance of the compliance date, under certain conditions. Management is currently assessing the impact of these provisions on the Funds’ financial statements.

Note 3—valuation of investments

The Fund’s investments in securities are recorded at their estimated fair value utilizing valuation methods approved by the Board. Fair value is defined as the price that would be received upon selling an investment or transferring a liability in an orderly transaction to an independent buyer in the principal or most advantageous market for the investment. U.S. GAAP establishes the three-tier hierarchy that is used to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability. Observable inputs are based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect management’s assumptions about the assumptions market participants would use in pricing the asset or liability. Unobservable inputs are based on the best

information available in the circumstances. The following is a summary of the three-tiered hierarchy of valuation input levels.

- Level 1 – Inputs are unadjusted and prices are determined using quoted prices in active markets for identical securities.
- Level 2 – Prices are determined using other significant observable inputs (including quoted prices for similar securities, interest rates, credit spreads, etc.).
- Level 3 – Prices are determined using significant unobservable inputs (including management's assumptions in determining the fair value of investments).

A description of the valuation techniques applied to the Fund's major classifications of assets and liabilities measured at fair value follows:

Debt securities: Prices of fixed-income securities are provided by an independent pricing service ("pricing service") approved by the Board. The pricing service establishes a security's fair value using methods that may include consideration of the following: yields or prices of investments of comparable quality, type of issue, coupon, maturity and rating, market quotes or indications of value from security dealers, evaluations of anticipated cash flows or collateral, general market conditions and other information and analysis, including the obligor's credit characteristics considered relevant. In pricing certain securities, particularly less liquid and lower quality securities, the pricing service may consider information about a security, its issuer or market activity, provided by Advisors. These securities are generally classified as Level 2.

Exchange-traded equity securities, common and preferred stock: Equity securities and exchange-traded funds listed or traded on a national market or exchange are valued based on their sale price at the official close of business of such market or exchange on the valuation date. Foreign equity securities are valued at the last sale price or official closing price reported on the exchange where traded and converted to U.S. dollars at the prevailing rates of exchange on the date of valuation. To the extent these securities are actively traded and that valuation adjustments are not applied, they are categorized as Level 1. If there is no official close of business, then the latest available sale price is utilized. If no sales are reported, then the mean of the latest available bid and asked prices is utilized and the securities are generally classified as Level 2.

For events affecting the value of foreign securities between the time when the exchange on which they are traded closes and the time when the Fund's net assets are calculated, such securities will be valued at fair value in accordance with procedures adopted by the Board. These foreign securities are generally classified as Level 2.

Investments in registered investment companies: Investments in investment companies are valued at their respective NAVs on the valuation date and are generally classified as Level 1.

Any portfolio security or derivative for which market quotations are not readily available or for which the above valuation procedures are deemed not to reflect fair

Notes to financial statements

value are valued at fair value, as determined in good faith using procedures approved by the Board. As a general principle, the fair value of a security would appear to be the amount that the owner might reasonably expect to receive for it in a current sale. A variety of factors may be considered in determining the fair value of such securities, which may include consideration of the following: yields or prices of investments of comparable quality, type of issue, coupon, maturity and rating, market quotes or indications of value from security dealers, evaluations of anticipated cash flows or collateral, general market conditions and other information and analysis, including the obligor's credit characteristics considered relevant. To the extent the inputs are observable and timely, the values would be classified as Level 2; otherwise they would be classified as Level 3.

The following table summarizes the market value of the Fund's investments as of March 31, 2021, based on the inputs used to value them:

	Level 1	Level 2	Level 3	Total
Equity investments:				
Internet services & infrastructure	\$ 34,463,250	\$28,796,670	\$ —	\$ 63,259,920
Residential REITs	732,669,250	16,207,555	—	748,876,805
All other equity investments*	2,435,771,240	—	—	2,435,771,240
Short-term investments	—	34,316,995	—	34,316,995
Total	\$3,202,903,740	\$79,321,220	\$ —	\$3,282,224,960

* For detailed categories, see the accompanying Portfolio of investments.

Note 4—investments

Purchases and sales: Purchases and sales of securities (other than short-term instruments) for the Fund for the year ended March 31, 2021 were as follows:

Non-U.S. government purchases	Non-U.S. government sales
\$1,609,682,682	\$1,205,550,452

Note 5—income tax and other tax matters

Income taxes: The Fund intends to continue to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code ("Code") and will not be subject to income taxes to the extent that the Fund distributes all taxable income each year and complies with various other Code requirements. The Fund files income tax returns in U.S. federal and applicable state and local jurisdictions. The Fund's federal income tax returns are generally subject to examination for a period of three fiscal years after being filed. State and local tax returns may be subject to examination for an additional period of time depending on the jurisdiction. Management has analyzed the Fund's tax positions taken for all open federal income tax years and has concluded that no provision for federal income tax is required in the Fund's financial statements.

The timing and character of income and capital gain distributions are determined in accordance with income tax regulations, which may differ from U.S. GAAP. Reclassifications are made to the Fund's capital accounts for permanent tax differences to reflect income and gains available for distribution (or available capital loss carryforwards) under income tax regulations.

For the year ended March 31, 2021, permanent book and tax differences resulting primarily from differing treatments for foreign currency transactions were identified and reclassified among the components of the Fund's net assets. Net investment income and net realized gains (losses), as disclosed on the Statement of operations, and net assets were not affected by these reclassifications.

Foreign taxes: The Fund may be subject to foreign taxes on income, gains on investments or currency repatriation, a portion of which may be recoverable. The Fund will accrue such taxes and recoveries as applicable, based upon the current interpretation of tax rules and regulations that exist in the markets in which the Fund invests.

Net unrealized appreciation (depreciation): At March 31, 2021, net unrealized appreciation (depreciation) based on the aggregate cost of all investments for federal income tax purposes, consisting of gross unrealized appreciation and gross unrealized depreciation, was as follows:

Tax cost	Gross unrealized appreciation	Gross unrealized (depreciation)	Net unrealized appreciation (depreciation)
\$2,278,721,667	\$1,035,299,180	\$(31,795,887)	\$1,003,503,293

For purposes of this disclosure, tax cost generally includes the cost of portfolio investments as well as up-front fees or premiums exchanged on derivatives and any amounts unrealized for income statement reporting but realized in income and/or capital gains for tax reporting.

Distributions to shareholders: The tax character of distributions paid to shareholders during the years ended March 31, 2021 and March 31, 2020 was as follows:

	Ordinary income	Long-term capital gains	Total
3/31/2021	\$ 47,124,335	\$ —	\$ 47,124,335
3/31/2020	65,151,969	100,228,608	165,380,577

Components of accumulated earnings: As of March 31, 2021, the components of accumulated earnings on a tax basis were as follows:

Fund	Undistributed ordinary income	Undistributed long-term capital gains	Unrealized appreciation (depreciation)	Capital loss carryover	Total
Real Estate Securities	\$3,684,329	\$30,064,546	\$1,003,498,025	\$ —	\$1,037,246,900

Notes to financial statements

The difference between book basis and tax basis net investment income, net realized gains and losses, and unrealized appreciation and depreciation is attributable primarily to the tax deferral of losses on wash sales, and the treatment of short term gain as ordinary income for tax purposes.

Note 6—investment adviser and other transactions with affiliates

Under the terms of its Investment Management Agreement, the Fund pays Advisors a monthly fee based on the annual rate of between 0.35% and 0.50% of the Fund's average daily net assets for the management of the Fund's investment portfolio. The investment management fee effective rate is 0.47% as of March 31, 2021. Effective May 1, 2020, Advisors agreed to voluntarily waive a portion of the investment management fee. The investment management fee after the waiver was between 0.325% and 0.475%. This waiver is voluntary in nature and can be discontinued at any time without prior notice to shareholders upon Board approval.

The fee range represents a breakpoint schedule that reduces investment management fees as the Fund's net assets increase. The Fund has entered into an Administrative Service Agreement with Advisors under which the Fund pays Advisors for its costs in providing certain administrative and compliance services to the Fund.

Under the terms of a Retirement Class Service Agreement, the Retirement Class of the Fund pays Advisors a monthly fee based on the annual rate of 0.25% of the Fund's average daily net assets attributable to Retirement Class shares of the Fund for providing certain administrative costs associated with the maintenance of Retirement Class shares on retirement plan or other platforms. Substantially all of the Retirement Class shareholder servicing fees reported on the Statement of operations are paid to Advisors under the Service Agreement.

Under the terms of a distribution Rule 12b-1 plan, the Retail Class of the Fund compensates Nuveen Securities for providing distribution, promotional and/or shareholder services to the Retail Class of the Fund at the annual rate of 0.25% of the average daily net assets attributable to the Fund's Retail Class. The Premier Class of the Fund is subject to a distribution Rule 12b-1 plan that compensates Nuveen Securities for providing distribution, promotional and/or shareholder services to the Premier Class of the Fund at the annual rate of 0.15% of the average daily net assets attributable to the Fund's Premier Class.

Advisors has agreed to reimburse the Fund if its total expense ratio (excluding interest, taxes, brokerage commissions and other transactional expenses, acquired fund fees and expenses and extraordinary expenses) exceeds 0.545% of average daily net assets for the Institutional Class shares; 0.695% of average daily net assets for the Advisor Class shares; 0.695% of average daily net assets for the Premier Class shares; 0.795% of average daily net assets for the Retirement Class shares; and 0.935% of the average daily net assets for the Retail Class shares. The expense reimbursement arrangements will continue through at least July 31, 2021, unless changed with approval of the Board. Prior to May 1, 2020, the expense caps

were 0.57% for the Institutional Class, 0.72% for the Advisor Class, 0.72% for the Premier Class, 0.82% for the Retirement Class, and 0.96% for the Retail Class.

Income, reflected in Payment from affiliate on the Statement of operations, 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 Fund may purchase or sell investment securities in transactions with affiliated entities under procedures adopted by the Board, pursuant to the 1940 Act. These transactions are effected at market rates without incurring broker commissions. For the year ended March 31, 2021, these transactions did not materially impact the Fund.

At March 31, 2021, TIAA Access, a registered separate account of TIAA, owned 12% of the Fund's shares.

TIAA-CREF Tuition Financing, Inc. ("TFI"), a wholly owned direct subsidiary of TIAA, is a registered investment adviser that provides program management services to multiple qualified tuition programs formed under Section 529 of the Internal Revenue Code ("529 Plans"). These 529 Plans, each of which operates independently, invest a portion of their assets in the Fund. As of March 31, 2021, one 529 Plan owned 9% of the Real Estate Securities Fund.

Companies in which the Fund holds 5% or more of the outstanding voting shares are considered "affiliated companies" of the Fund, pursuant to the 1940 Act. As of March 31, 2021, there were no affiliated investments.

Note 7—inter-fund lending program

Pursuant to an exemptive order issued by the SEC, the Fund may participate in an inter-fund lending program. This program allows the Fund to lend cash to and/or borrow cash from certain other affiliated Funds for temporary purposes, (e.g., to satisfy redemption requests or to cover unanticipated cash shortfalls). The program is subject to a number of conditions, including the requirement that the Fund may not borrow or lend money under the program unless it receives a more favorable interest rate than is available from a bank or other financial institution for a comparable transaction. In addition, the Fund may participate in the program only if its participation is consistent with the Fund's investment policies and limitations and authorized by its portfolio manager(s). During the year ended March 31, 2021, there were no inter-fund borrowing or lending transactions.

Note 8—line of credit

The Fund participates in a \$1 billion unsecured revolving credit facility that can be used for temporary purposes, including, without limitation, the funding of shareholder redemptions. The current facility was entered into on June 16, 2020 expiring on June 15, 2021, replacing the previous facility, which expired June 2020. Certain affiliated accounts and mutual funds, each of which is managed by Advisors, or an

affiliate of Advisors, also participate in this facility. An annual commitment fee for the credit facility is borne by the participating accounts and mutual funds on a pro rata basis. Interest associated with any borrowing under the facility is charged to the borrowing accounts or mutual funds at a specified rate of interest. The Fund is not liable for borrowings under the facility by other affiliated accounts or mutual funds. For the year ended March 31, 2021, there were no borrowings under this credit facility by the Fund.

Report of independent registered public accounting firm

To the Board of Trustees of TIAA-CREF Funds and Shareholders of TIAA-CREF Real Estate Securities Fund

Opinion on the Financial Statements

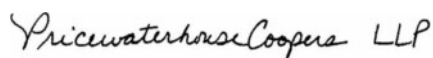
We have audited the accompanying statement of assets and liabilities, including the portfolio of investments, of TIAA-CREF Real Estate Securities Fund (one of the funds constituting TIAA-CREF Funds, hereafter referred to as the “Fund”) as of March 31, 2021, the related statement of operations for the year ended March 31, 2021, the statement of changes in net assets for each of the two years in the period ended March 31, 2021, including the related notes, and the financial highlights for each of the five years in the period ended March 31, 2021 (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of March 31, 2021, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended March 31, 2021 and the financial highlights for each of the five years in the period ended March 31, 2021 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of March 31, 2021 by correspondence with the custodian, and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.



PricewaterhouseCoopers LLP
Baltimore, Maryland
May 21, 2021

We have served as the auditor of one or more investment companies in TIAA-CREF Funds’ investment company group since 2005.

Important tax information (unaudited)

For the year ended March 31, 2021, the Fund designates 1.5% (or the maximum amount allowable) of ordinary income dividends paid as qualified dividend income.

For the year ended March 31, 2021, the Fund designates 1.5% (or the maximum amount allowable) of ordinary income dividends paid as qualifying for the corporate dividends received deduction.

For the year ended March 31, 2021, the Fund designates 88.3% (or maximum amount allowable) of ordinary income dividends paid as qualified business income.

The information and distributions reported herein may differ from the information and distributions reported to shareholders for the calendar year ending December 31, 2021, which will be reported in conjunction with your 2021 Form 1099-DIV.

By early 2022, shareholders should receive their Form 1099-DIV and a tax information letter from the Fund. For your specific situation, we recommend that you consult a professional tax adviser.

Trustees and officers (unaudited)

TIAA-CREF Funds ■ May 12, 2021

Trustees

Name, Address and Year of Birth ("YOB")	Position(s) Held with Fund	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee	Other Directorship(s) Held by Trustee
Forrest Berkley c/o Corporate Secretary 730 Third Avenue New York, NY 10017-3206 YOB: 1954	Trustee	Indefinite term. Trustee since 2006.	Retired Partner (since 2006), Partner (1990-2005) and Head of Global Product Management (2003-2005), GMO (formerly, Grantham, Mayo, Van Otterloo & Co.) (investment management); and member of asset allocation portfolio management team, GMO (2003-2005).	88	Director, Save the Children Federation, Inc.; Investment Committee Member, Maine Community Foundation.
Joseph A. Boateng c/o Corporate Secretary 730 Third Avenue New York, NY 10017-3206 YOB: 1963	Trustee	Indefinite term. Trustee since 2019.	Chief Investment Officer, Casey Family Programs (since 2007). Director of U.S. Pension Plans at Johnson & Johnson (2002-2006). Manager, Financial Services Consultant, KPMG Consulting (2000-2002).	88	Board Member, Lumina Foundation and Waterside School; Investment Advisory Committee Chair, Seattle City Employees' Retirement System; Investment Committee Member, The Seattle Foundation.
Janice C. Eberly c/o Corporate Secretary 730 Third Avenue New York, NY 10017-3206 YOB: 1962	Trustee	Indefinite term. Trustee since 2018.	James R. and Helen D. Russell Professor of Finance at the Kellogg School of Management, Northwestern University (2002-2011 and since 2013), Senior Associate Dean for Strategy and Academics (since 2020) and Chair of the Finance Department (2005-2007). Assistant Secretary for Economic Policy, United States Department of the Treasury (2011-2013).	88	Member of the Board of the Office of Finance, Federal Home Loan Banks; Director, Avant, LLC; Member of the Executive Board, American Economic Association.

Trustees and officers (unaudited)

continued

TIAA-CREF Funds ■ May 12, 2021

Trustees — concluded

Name, Address and Year of Birth ("YOB")	Position(s) Held with Fund	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee	Other Directorship(s) Held by Trustee
Nancy A. Eckl c/o Corporate Secretary 730 Third Avenue New York, NY 10017-3206 YOB: 1962	Trustee	Indefinite term. Trustee since 2007.	Vice President (1990-2006), American Beacon Advisors, Inc., and of certain funds advised by American Beacon Advisors, Inc.	88	Independent Director, The Lazard Funds, Inc., Lazard Retirement Series, Inc., and Lazard Global Total Return and Income Fund, Inc.
Michael A. Forrester c/o Corporate Secretary 730 Third Avenue New York, NY 10017-3206 YOB: 1967	Trustee	Indefinite term. Trustee since 2007.	Chief Executive Officer (2014-2021) and Chief Operating Officer (2007-2014), Copper Rock Capital Partners, LLC. Chief Operating Officer, DDJ Capital Management (2003-2006).	88	Trustee, Dexter Southfield School; Member, Governing Council of the Independent Directors Council.
Howell E. Jackson c/o Corporate Secretary 730 Third Avenue New York, NY 10017-3206 YOB: 1954	Trustee	Indefinite term. Trustee since 2005.	James S. Reid, Jr. Professor of Law (since 2004), Senior Advisor to President and Provost (2010-2012), Acting Dean (2009), Vice Dean for Budget (2003-2006) and on the faculty (since 1989) of Harvard Law School.	88	Director, Commonwealth (non-profit organization).
Thomas J. Kenny c/o Corporate Secretary 730 Third Avenue New York, NY 10017-3206 YOB: 1963	Chairman of the Board and Trustee	Indefinite term. Trustee since 2011; Chairman for term ending June 30, 2023. Chairman since September 13, 2017.	Advisory Director (2010-2011), Partner (2004-2010), Managing Director (1999-2004) and Co-Head of Global Cash and Fixed Income Portfolio Management Team (2002-2010), Goldman Sachs Asset Management.	88	Director and Chair of the Finance and Investment Committee, Aflac Incorporated; Director and Investment Committee Member, Sansum Clinic; Director, ParentSquare; Member, University of California at Santa Barbara Arts and Lectures Advisory Council.

James M. Poterba c/o Corporate Secretary 730 Third Avenue New York, NY 10017-3206 YOB: 1958	Trustee	Indefinite term. Trustee since 2006.	President and Chief Executive Officer (since 2008) and Program Director (1990-2008), National Bureau of Economic Research, Mitsui Professor of Economics, Massachusetts Institute of Technology ("MIT") (since 1996); Affiliated Faculty Member of the Finance Group, Alfred P. Sloan School of Management (since 2014); Head (2006-2008) and Associate Head (1994-2000 and 2001-2006), Economics Department of MIT.	88	Director, National Bureau of Economic Research; Trustee, Alfred P. Sloan Foundation; Member, Congressional Budget Office Panel of Economic Advisers.
Maceo K. Sloan c/o Corporate Secretary 730 Third Avenue New York, NY 10017-3206 YOB: 1949	Trustee	Indefinite term. Trustee since 1999.	Chairman, President and Chief Executive Officer, Sloan Financial Group, Inc. (1991-2018); Chairman and Chief Executive Officer (1991-2016), Chief Investment Officer (1991-2013) and Chief Compliance Officer (2015-2016), NCM Capital Management Group, Inc.; Chairman, Chief Executive Officer (2003-2016), Chief Investment Officer (2003-2013) and Chief Compliance Officer (2015-2016), NCM Capital Advisers, Inc.; and Chairman, President and Principal Executive Officer, NCM Capital Investment Trust (2007-2012).	88	Director, TheraTrue Inc.
Laura T. Starks c/o Corporate Secretary 730 Third Avenue New York, NY 10017-3206 YOB: 1950	Trustee	Indefinite term. Trustee since 2006.	Charles E. and Sarah M. Seay Regents Chair in Finance (since 2002), Co-Executive Director, Social Innovation Initiative (since 2015), Director, AIM Investment Center (2000-2016), Associate Dean for Research (2011-2016), Chairman, Department of Finance (2002-2011) and Professor (since 1987), McCombs School of Business, University of Texas at Austin. President (2019-2020), Vice President (2013-2018), Society of Financial Studies. President (since 2020), Vice President (2019-2020) American Finance Association.	88	TexasSaver Product Committee Member, Employees Retirement System of Texas.

Trustees and officers (unaudited)

concluded

TIAA-CREF Funds ■ May 12, 2021

Officers

Name, Address and Year of Birth ("YOB")	Position(s) Held with Fund	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years	
Richard S. Biegen TIAA 730 Third Avenue New York, NY 10017-3206 YOB: 1962	Chief Compliance Officer	One-year term. Chief Compliance Officer since 2008.	Senior Managing Director, TIAA. Chief Compliance Officer of the College Retirement Equities Fund ("CREF"), TIAA Separate Account VA-1, TIAA-CREF Funds and TIAA-CREF Life Funds (collectively, the "TIAA-CREF Fund Complex").	
Derek B. Dorn TIAA 730 Third Avenue New York, NY 10017-3206 YOB: 1976	Senior Managing Director and Corporate Secretary	One-year term. Senior Managing Director and Corporate Secretary since 2020.	Senior Managing Director and Corporate Secretary of TIAA and the TIAA-CREF Fund Complex. Formerly, Managing Director, Special Assistant to the CEO, and Managing Director, Regulatory Affairs, TIAA. Prior to joining TIAA, Mr. Dorn served as a partner at Davis & Harman LLP and an adjunct professor of Law at Georgetown University Law Center.	
Bradley Finkle TIAA 730 Third Avenue New York, NY 10017-3206 YOB: 1973	Principal Executive Officer and President	One-year term. Principal Executive Officer and President since 2017.	Chief Operating Officer, Nuveen. Principal Executive Officer and President of the TIAA-CREF Funds and TIAA-CREF Life Funds. Chief Executive Officer and President of CREF and TIAA Separate Account VA-1. Formerly, Senior Managing Director, Co-Head Nuveen Equities & Fixed Income and President of TIAA Investments.	
Jose Minaya TIAA 730 Third Avenue New York, NY 10017-3206 YOB: 1971	Executive Vice President	One-year term. Executive Vice President since 2018.	Chief Executive Officer, Nuveen. Executive Vice President of the TIAA-CREF Fund Complex. Formerly, Executive Vice President, President and Chief Investment Officer, Nuveen; Executive Vice President, Chief Investment Officer and President, Nuveen Global Investments; and Senior Managing Director, President, Global Investments, TIAA.	

David Nason TIAA 730 Third Ave. New York, NY 10017-3206 YOB: 1970	Executive Vice President	One-year term. Executive Vice President since 2020.	Senior Executive Vice President, Chief Legal, Risk and Compliance Officer of TIAA. Executive Vice President of the TIAA-CREF Fund Complex. Formerly, Executive Vice President, Chief Risk and Compliance Officer, TIAA. Prior to joining TIAA, Mr. Nason served as President and CEO of GE Energy Financial Services.
Phillip T. Rollock TIAA 730 Third Ave. New York, NY 10017-3206 YOB: 1962	Executive Vice President and Chief Legal Officer	One-year term. Executive Vice President and Chief Legal Officer since 2018.	Executive Vice President and Chief Legal Officer of TIAA and the TIAA-CREF Fund Complex. Formerly, Executive Vice President, Deputy Chief Legal Officer, TIAA and Senior Managing Director, Senior General Counsel and Corporate Secretary of TIAA and the TIAA-CREF Fund Complex.
E. Scott Wickerham TIAA 730 Third Avenue New York, NY 10017-3206 YOB: 1973	Principal Financial Officer, Principal Accounting Officer and Treasurer	One-year term. Principal Financial Officer, Principal Accounting Officer and Treasurer since 2017.	Senior Managing Director, Head, Publics Investment Finance, Nuveen. Principal Financial Officer, Principal Accounting Officer and Treasurer of the TIAA-CREF Fund Complex and Vice President and Controller of the Nuveen Funds. Formerly, Managing Director, Head, TC Fund Administration, Nuveen.
Sean N. Woodroffe TIAA 730 Third Avenue New York, NY 10017-3206 YOB: 1963	Executive Vice President	One-year term. Executive Vice President since 2018.	Senior Executive Vice President, Chief Human Resources Officer of TIAA, and Executive Vice President of the TIAA-CREF Fund Complex. Prior to joining TIAA, Mr. Woodroffe served as Chief People Officer at National Life Group.

Please note that the Funds' Statement of Additional Information (SAI) includes additional information about the Funds' trustees and is available, without charge, through our website, tiaa.org, or by calling 800 223-1200.

Approval of investment management agreement (unaudited)

Board renewal of the investment management agreement for the TIAA-CREF Real Estate Securities Fund

The Board of Trustees (the “Board” or the “Trustees”) of the TIAA-CREF Funds (the “Trust”) determines whether to initially approve and periodically renew the investment management agreement (the “Agreement”) between Teachers Advisors, LLC (“Advisors”) and the Trust on behalf of each series of the Trust. Under the Agreement, Advisors is responsible for providing investment advisory services to each series of the Trust and overseeing the everyday operations and other service providers of the Trust. Below is a summary of the process the Board undertook related to its most recent renewal of the Agreement with respect to the TIAA-CREF Real Estate Securities Fund (the “Fund”).

Section 15(c) of the Investment Company Act of 1940, as amended (the “1940 Act”), requires that, after an initial period of up to two years, the Agreement for the Fund will remain in effect only if the Board, including a majority of those Trustees who have no direct or indirect interest in the Agreement, and who are independent Trustees because they are not “interested persons” of the Trust, as that term is defined in the 1940 Act, annually renews the Agreement. None of the Trustees is an interested person of the Trust under the 1940 Act. Rather, they are all deemed to be independent Trustees.

Under normal circumstances, Section 15(c) requires any initial approval or annual renewal of an investment management agreement to be made at an in-person meeting of the Board. However, due to the COVID-19 pandemic, the Securities and Exchange Commission (“SEC”) issued a temporary, conditional exemptive order (the “SEC Order”), permitting mutual fund boards to vote to approve matters subject to the Section 15(c) in-person approval requirement at a meeting that is not held in person if the board determines that reliance on the SEC Order is necessary or appropriate due to prevailing circumstances related to the current or potential effects of COVID-19 and the board ratifies any action taken pursuant to the SEC Order at its next in-person meeting.

Overview of the renewal process

The Board held a videoconference meeting on March 12, 2021, in order to consider the annual renewal of the Agreement with respect to the Fund using the process established by the Board described further below. At the outset of the meeting, the Board considered reliance upon the SEC Order and determined that such reliance was necessary due to, among other considerations, COVID-19 pandemic-related social distancing requirements, travel restrictions and other governmental mandates imposed for health and safety reasons. The Board noted that it would ratify actions taken at this meeting pursuant to the SEC Order at its next in-person meeting.

As part of the Board’s established process, the Board delegated certain tasks to its Operations Committee. Among these tasks, the Operations Committee or certain of

its designated members worked with Advisors, other Board members and legal counsel to the Trustees to develop guidance and specific requests relating to the types of information to be provided to the Board in connection with the proposed contract renewals.

Among other matters, the Operations Committee or certain of its designated members, following consultations with representatives of Advisors, other Board members, legal counsel to the Trustees and legal counsel to Advisors and the Trust, confirmed or established certain guidance regarding the preparation of reports to be provided to the Board with respect to the Fund by the Board Reporting and Compliance unit of Broadridge Financial Solutions, Inc. ("Broadridge"), using data from Lipper, Inc., an independent provider of investment company data. The Operations Committee considered that Broadridge is widely recognized as a leading provider of comparative analyses used by independent directors and trustees of investment companies during their advisory contract review processes.

Based on guidance provided by the Operations Committee or certain of its designated members on behalf of the Board, Broadridge produced, among other information, comparative performance and expense data for the Fund, including data relating to the Fund's management fee rate, total expense ratio, short-term and long-term investment performance, brokerage commission costs and portfolio turnover rate. Broadridge compared this data, as relevant, for the Fund against a universe of investment companies (except for brokerage commission costs) and against a more selective peer group of mutual funds with similar investment objectives and strategies, each of which was selected by Broadridge, and also compared the performance of the Fund against one or more appropriate broad-based indices. In each case, Broadridge summarized, and the Board considered, the methodologies Broadridge employed to provide the data contained in its reports. In addition, Broadridge represented to the Board that its reports were designed specifically to provide the Board with the fee, expense and performance information that is necessary to help the Board satisfy its duties under Section 15(c) of the 1940 Act. Broadridge also represented that the purpose of its reports is to provide an objective view of the Fund's relative position regarding the level of fees, expenses and performance against a competitive peer group and universe (as applicable) selected by Broadridge (and not Advisors or the Board). The Board considered the propriety of the Fund's applicable peer group as selected by Broadridge and use of the Institutional Class shares as the base share class for comparison purposes.

In advance of the Board meeting held on March 12, 2021, legal counsel for the Trustees requested on behalf of the Board, and Advisors provided, information that was designed to assist the Board in its consideration of whether to renew the Agreement for the Fund. In addition to the data provided by Broadridge as described above, this information included, but was not limited to, the following: (1) further information relating to the Fund's investment performance; (2) a description of any fee waiver or expense reimbursement arrangements that were proposed or were in place during the prior year and the extent to which such arrangements would be

Approval of investment management agreement (unaudited)

continued or modified in the coming year; (3) a comparison of the Fund's management fee rate and performance to other accounts with comparable strategies managed by Advisors or certain of its affiliates; (4) any "fall-out" benefits that accrued or were identified as reasonably likely to accrue to Advisors or its affiliates due to their relationship with the Fund in addition to the Fund's direct fee payments to Advisors pursuant to the Agreement; (5) information regarding Advisors' financial resources, senior professional personnel, overall staffing levels, portfolio manager compensation arrangements, capacity to manage the Fund at current and foreseeable asset levels, insurance coverage, portfolio trading, soft dollar usage and best execution practices, and any actual and potential conflicts of interest identified by Advisors in connection with rendering services to the Fund; (6) information as to any profits earned by Advisors in connection with its services pursuant to the Agreement; (7) a copy of the Agreement and certain related agreements between the Fund and affiliates of Advisors; (8) a copy of Advisors' Form ADV as filed with the SEC (which was presented only to legal counsel for the Trustees); and (9) draft narrative explanations to be included in shareholder reports of reasons why the Board should renew the Agreement. The Trustees were also provided with performance ratings of Morningstar, Inc. ("Morningstar"), which is a widely recognized mutual fund ranking service.

On March 4, 2021, the Board held a videoconference meeting with legal counsel to the Trustees to discuss Advisors' materials, which led to the Trustees providing additional questions to, and requesting additional information from, Advisors. Subsequently, at the March 12, 2021 meeting, the Trustees were given the opportunity to, and did, ask additional questions and they discussed responses from Advisors to the Board's follow-up questions and requests presented by the Board after its initial review of the information described above.

In considering whether to renew the Agreement with respect to the Fund, the Board considered various factors, including: (1) the nature, extent and quality of services provided or to be provided by Advisors to the Fund; (2) the Fund's investment performance; (3) the costs of the services provided to the Fund and the profits realized or potential profits to be realized by Advisors from their relationship with the Fund; (4) fees charged to comparable mutual funds by other advisers; (5) the extent to which economies of scale have been realized or are anticipated to be realized as the Fund grows; (6) how such economies of scale are shared with the Fund for the benefit of its investors, such as through management fee breakpoints; (7) comparisons of the services provided by Advisors to, and the fee rates and performance of, the Fund to other clients to whom Advisors provides comparable services; and (8) any other benefits identified by Advisors derived or anticipated to be derived by Advisors or its affiliates from their relationship with the Fund. As part of the Board's review of these factors, the Board received information from management on the impact of the COVID-19 pandemic on the Teachers Insurance and Annuity Association of America ("TIAA") enterprise generally and the Fund in particular including, among other information, the current and expected impact on the Fund's performance and operations. As a general matter, the Board considered

these factors, and any other factors deemed relevant by the Trustees, in their totality, and no single factor was identified as being the determining factor in deciding whether to renew the Agreement.

In addition to the March 12, 2021 meeting that included Advisors' personnel, the Trustees met in executive sessions, at which no representatives of Advisors were present, to discuss the proposed renewal of the Agreement for the Fund. The Board also received and considered information from its legal counsel as to certain relevant guidance that relates to the renewal process under Section 15(c) of the 1940 Act and certain other legal authorities.

While the contract renewal process included a series of discussions and meetings leading up to the March 12, 2021 meeting, the oversight and evaluation of Advisors' services to the Fund by the Board and its Committees is an ongoing process. The Board, as well as its Committees, discussed reports on various investment and operational topics that had been identified by the Board or its Committees for review in the year since the last annual renewal process. Further, at their regularly scheduled meetings, the Board and its Investment Committee and its other Committees receive and discuss information regarding the performance of the Fund and other matters. Thus, in reaching its decisions regarding the renewal of the Agreement for the Fund, the Board took into account the information described herein and other information provided to the Board and its Committees throughout the year.

The Board received and considered both Trust-level and Fund-specific information, but made its renewal determinations on a Fund-level basis. In deciding whether to renew the Agreement for the Fund, each Trustee may have accorded different weight to different factors and, thus, may have had a different basis for his or her ultimate decision to vote to renew the Agreement for the Fund. At its meeting on March 12, 2021, all Board members voted unanimously to renew the Agreement for the Fund. Set forth below is a summary of the primary factors the Board considered with respect to the Fund.

The nature, extent and quality of services

The Board considered the level and depth of knowledge of Advisors, including the professional experience and qualifications of its personnel. The Board also considered that Advisors is an experienced investment adviser that has managed the Fund since its operations commenced. Investment professionals at Advisors also manage various funds and accounts of the College Retirement Equities Fund, the TIAA-CREF Life Funds and TIAA Separate Account VA-1, as well as advise and sub-advise other investment companies and vehicles. Under the Agreement, Advisors is responsible for, among other duties: managing the assets of the Fund, including conducting research, identifying investments and placing orders to buy and sell securities for the Fund's investment portfolio; active daily monitoring of the Fund's investment portfolio; reporting on the investment performance and other metrics of the Fund to the Board on a regular basis; responding to Fund flows; compliance

Approval of investment management agreement (unaudited)

monitoring; coordinating the activities of the Fund's service providers; and overseeing the provision of various administrative services to the Fund. The Board considered that Advisors has carried out these responsibilities in a competent and professional manner. The Board also considered that Advisors has committed significant resources to supporting the series of the Trust, including the Fund. It also considered Advisors' compliance program and resources and its compliance record with respect to the Fund.

The Board also considered, among other factors, the performance of the Fund, as discussed below. In addition, the Board considered the nature and quality of non-portfolio management services provided by Advisors and its affiliates. In this regard, the Board considered its ongoing review of the performance of certain affiliated and unaffiliated service providers, including the quality of services provided by those firms and Advisors' oversight of those service providers and the outsourcing of certain services to other firms.

During its review, the Board noted its ongoing efforts to examine the level of personnel and other resources available to Advisors to provide portfolio management and other services to the Fund, including the impact of recent and anticipated regulatory requirements and operational changes on such resources, so as to assess the adequacy of the resources devoted to these services.

Investment performance

The Board considered the investment performance of the Fund over the one-, three-, five- and ten-year periods ended December 31, 2020. The Board considered the Fund's performance as compared to its peer group and peer universe and its benchmark index. For details regarding the Fund's performance, see the synopsis below. The Board concluded that, under the totality of circumstances considered, the investment performance of the Fund was reasonable.

Cost and profitability

The Board considered financial and profitability data relating to Advisors' services to the Fund for the calendar year 2020. The Board considered Advisors' profit calculations with respect to its services to the Fund both before and after taking into account the costs incurred directly or indirectly by Advisors in connection with the distribution of shares of the Fund. The Board acknowledged the reasonableness of having a management fee rate that permits Advisors to maintain and improve the quality of services provided to the Fund and recognized the entrepreneurial and other risks assumed by Advisors in managing the Fund. The Board considered that Advisors calculated that it had earned profits with respect to the Fund under the Agreement for the one-year period ended December 31, 2020. The Board also considered Advisors' voluntary effort to reduce the Fund's management fee rate by 0.025% from May 1, 2020 through April 30, 2021. The Board also acknowledged Advisors' commitment to reimburse Fund expenses to the extent that total annual

operating expenses exceeded a specified amount. The Board concluded that the profits earned by Advisors in 2020 from its services to the Fund were reasonable in light of various relevant factors.

Fees charged by other advisers

The Board considered comparative information regarding the Fund's contractual and effective management fee rates and the contractual and effective management fee rates paid by similar mutual funds to other advisers, as analyzed by Broadridge and reflected in the synopsis below. The Board determined that the management fee rate charged to the Fund under the Agreement typically was lower than the management fee rates charged to most other comparable mutual funds. In this connection, the Board also considered the inherent limitations of such comparisons in light of uncertainty as to how the fees of such similar mutual funds are set and potentially material differences between the Fund and its comparable mutual funds. The Board considered Broadridge's treatment of all fund fee waivers, regardless of their type, as management fee waivers, which could materially impact how the Fund's actual management fee rate compares to those of similar mutual funds. Additionally, the Board considered the potential limitations of such comparisons due to, among other factors, the fact that, in many instances, Broadridge based its comparisons on financial data relating to fiscal periods that differed from the period for which the Fund's data were derived. Based on all factors considered, the Board concluded that the management fee rate under the Agreement with respect to the Fund was reasonable in relation to those charged by appropriate groups of comparable mutual funds.

Economies of scale

The Board considered whether Advisors has experienced or is anticipated to experience economies of scale in connection with the operation of the Fund, and whether any such economies are shared with the Fund. The Board also considered the extent to which the current fee rate schedule breakpoints for the Fund affected Advisors' fees. The Board considered, in connection with the supporting Broadridge reports, Advisors' position that the maximum fee rate that could be charged to the Fund based on its level of assets under the Agreement is comparatively low in relation to peer groups of mutual funds. The Board also considered Advisors' reimbursement to the Fund for all of the soft dollar amounts the Fund spent on research during the year. Based on all factors considered, the Board concluded that the Fund's management fee rate schedule was reasonable in light of current economies of scale considerations and the Fund's current asset level.

Fee and performance comparisons with other Advisors clients

The Board considered that Advisors and its affiliate, TIAA-CREF Investment Management, LLC, provide investment management services to other investment companies, including foreign funds (UCITS), and separately managed accounts. The

Approval of investment management agreement (unaudited)

Board considered that Advisors did not currently manage any other products with comparable investment strategies to the Fund's investment strategy. The Board also considered Advisors' comments that, in the future, Advisors may manage client assets through additional funds and accounts with similar investment strategies. The Board also considered Advisors' representation that, while the management fee rate charged to the Fund may differ from the management fee rates chargeable to these other funds and other accounts, this may be due in part to the fact that these other funds and accounts may: (1) involve less entrepreneurial risk on the part of Advisors; (2) be offered in different types of markets; (3) be provided with different types or levels of services; (4) have different regulatory burdens; and/or (5) target different investors.

Other benefits

The Board also considered additional "fall-out benefits" to Advisors and its affiliates arising from the Agreement. Such benefits include, among others, other fees paid by the Fund to Advisors or its affiliates for other services, such as distribution, administration and investment-related benefits, such as economies of scale to the extent the Fund shares investment resources and/or personnel with other clients of Advisors and the use of research obtained through the payment of soft dollars by the Fund by other clients of Advisors. Advisors and its affiliates may also benefit from the level of business and relationships the Funds have with certain service providers. Additionally, the Fund may be utilized as investment options for other products and businesses of Advisors and its affiliates, such as variable products, fund of funds and 529 education savings plans. Also, Advisors and its affiliates may benefit from their relationship with the Fund to the extent that this relationship results in potential investors viewing TIAA, of which Advisors is an indirect, wholly-owned subsidiary, as a leading retirement plan provider in the academic and non-profit markets and as a single source for all their financial service needs.

Synopsis of factors

The Board considered the following specific factors (among others) in connection with its determination to renew the Agreement with respect to the Fund. When the Fund is described in the following discussion as being in the "1st" quintile, it is in the best of five groups (that is, the group has the best performance or the lowest expenses, as the case may be). References below to quintiles are based on data provided to the Board in the reports prepared by Broadridge. The specific management fee, expense and performance factors outlined below are based on the Institutional Class shares of the Fund. Because the Institutional Class generally has lower non-management expenses than the other classes of the Fund, the expenses and performance of these other classes will differ from the expenses and performance shown for the Institutional Class. All time periods referenced below are ended December 31, 2020. Under the Morningstar rating system, an Overall Morningstar Rating of 5 stars is the highest (best) rating category and 1 star is the

lowest (worst) rating category. The Morningstar data is as of December 31, 2020. The statement below regarding the Fund's "effective management fee rate" refers to the overall effective blended fee rate that applied to the Fund after taking into account any breakpoints in the management fee rate schedule for the Fund and any applicable fee waivers and/or expense reimbursements.

- The Fund's annual contractual management fee rate starts at 0.50% of average daily net assets, and includes breakpoints that reduce the rate paid on assets above certain thresholds. The Fund's effective management fee rate at its December 31, 2020 asset level was 0.470% of average daily net assets, which includes the effect of a voluntary management fee rate waiver of 0.025% for the year ended April 30, 2021.
 - The Fund's total expense ratio, actual management fee rate and contractual management fee rate were each in the 1st quintile of both the group and universe of comparable funds selected by Broadridge for expense comparison purposes.
 - The Fund was in the 1st quintile of both the group of comparable funds selected by Broadridge for performance comparison purposes and the universe of comparable funds selected by Broadridge for performance comparison purposes for each of the one-, three-, five- and ten-year periods.
 - The Fund received an Overall Morningstar Rating of 5 stars.
 - Advisors calculated that it earned a net profit with respect to its services to the Fund for the one-year period.
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Based primarily on the foregoing factors and considerations, the Board renewed the Agreement for the Fund.

Liquidity risk management program

Discussion of the operation and effectiveness of the Fund's liquidity risk management program

In compliance with Rule 22e-4 under the Investment Company Act of 1940, as amended (the "Liquidity Rule"), the series of the Trust covered by this Report (the "Fund") has adopted and implemented a liquidity risk management program (the "Program"), which is reasonably designed to assess and manage the Fund's liquidity risk. The Program consists of various provisions relating to assessing and managing Fund liquidity risk, as discussed further below. The Fund's Board of Trustees (the "Board") previously approved the designation of Advisors (the "Administrator") as Program administrator. The Liquidity Monitoring and Analysis Team (the "LMAT") carries out day-to-day Program management with oversight by the Liquidity Oversight Committee (the "LOSC"). Personnel from the Administrator and Nuveen Fund Advisors, LLC, an affiliate of the Administrator, comprise the LMAT and LOSC.

At a February 9, 2021 Board meeting, the Administrator provided the Board with a written report addressing the Program's operation, adequacy, and effectiveness of implementation for the period from January 1, 2020 through December 31, 2020 (the "Review Period"), as required under the Liquidity Rule. The report noted that the Program has been and continues to be adequately and effectively implemented to monitor and (as applicable) respond to the Fund's liquidity developments.

In accordance with the Program, the LMAT assesses the Fund's liquidity risk no less frequently than annually based on various factors, such as (i) the Fund's investment strategy and the liquidity of portfolio investments, (ii) cash flow projections, and (iii) holdings of cash and cash equivalents and borrowing arrangements and other funding sources. Certain factors are considered under both normal and reasonably foreseeable stressed conditions.

Fund portfolio investments are classified into one of four liquidity categories (including "highly liquid investments" and "illiquid investments," discussed below). The classification is based on a determination of how long it is reasonably expected to take to convert the investment into cash, or sell or dispose of the investment, in current market conditions without significantly changing the market value of the investment. Liquidity classification determinations take into account various market, trading, and investment-specific considerations, as well as market depth, and utilize third-party vendor data.

A Fund that does not primarily hold highly liquid investments must, among other things, determine a minimum percentage of Fund net assets that must be invested in highly liquid investments (a "Highly Liquid Investment Minimum"). During the Review Period, the Fund primarily held highly liquid investments and therefore was exempt from the requirement to adopt a Highly Liquid Investment Minimum and to comply with the related requirements under the Liquidity Rule.

The Liquidity Rule also limits the Fund's investments in illiquid investments. Specifically, the Liquidity Rule prohibits acquisition of illiquid investments if doing so would result in the Fund holding more than 15% of its net assets in illiquid investments and requires certain reporting anytime a Fund's holdings of illiquid investments exceed 15% of net assets. During the Review Period, the Fund did not exceed the 15% limit on illiquid investments.

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You should carefully consider the investment objectives, risks, charges and expenses of any fund before investing. For a prospectus that contains this and other information, please visit TIAA.org, or call 800-842-2252 for the Institutional, Advisor, Premier and Retirement classes or 800-223-1200 for the Retail Class. Please read the prospectus carefully before investing. Investment, insurance and annuity products are not Federal Deposit Insurance Corporation (FDIC) insured, are not bank guaranteed, are not bank deposits, are not insured by any federal government agency, are not a condition to any banking service or activity, and may lose value. Nuveen, a subsidiary of TIAA, provides investment advice and portfolio management services through a dozen affiliated registered investment advisers. Nuveen Securities, LLC and TIAA-CREF Individual & Institutional Services, LLC, members FINRA, distribute securities products.

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