

## TIAA-CREF Fixed-Income & Real Estate Securities Funds

AUGUST 1, 2023

Fund	Ticker						Class W
	Institutional Class	Advisor Class	Premier Class	Retirement Class	Retail Class		
Bond Index Fund	TBIIX	TBIAX	TBIPX	TBIRX	TBILX	TBIWX	
Core Bond Fund	TIBDX	TIBHX	TIDPX	TIDRX	TIORX	TBBWX	
Core Impact Bond Fund	TSBIX	TSBHX	TSBPX	TSBBX	TSBRX	—	
Core Plus Bond Fund	TIBFX	TCBHX	TBPPX	TCBRX	TCBPX	TCBWX	
5–15 Year Laddered Tax-Exempt Bond Fund	TITIX	TIXHX	—	—	TIXRX	—	
Green Bond Fund	TGRNX	TGRKX	TGRLX	TGRMX	TGROX	—	
High-Yield Fund	TIHYX	TIHHX	TIHPX	TIHRX	TIYRX	TIHWX	
Inflation-Linked Bond Fund	TIILX	TIHX	TIKPX	TIKRX	TCILX	TIWX	
Short Duration Impact Bond Fund	TSDJX	TSDHX	TSDFX	TSDDX	TSDBX	—	
Short-Term Bond Fund	TISIX	TCTHX	TSTPX	TISRX	TCTRX	TCTWX	
Short-Term Bond Index Fund	TNSHX	TTBHX	TPSHX	TESHX	TRSHX	TTBWX	
Money Market Fund	TCIXX	TMHXX	TPPXX	TIEXX	TIRXX	TMWXX	
Real Estate Securities Fund	TIREX	TIRHX	TRRPX	TRRSX	TCREX	—	

*This Prospectus describes the Institutional Class, Advisor Class, Premier Class, Retirement Class, Retail Class and Class W shares offered, as applicable, by the investment portfolios listed above (each, a “Fund” and, collectively, the “Funds”) of the TIAA-CREF Funds (the “Trust”).*

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

*The Securities and Exchange Commission (“SEC”) has not approved or disapproved these securities or passed upon the adequacy of this Prospectus. Any representation to the contrary is a criminal offense.*

# Table of contents

<b>Summary information</b>		<b>Summary information</b>	
<b>Bond Index Fund</b>		<b>Core Impact Bond Fund</b>	
Investment objective	7	Investment objective	28
Fees and expenses	7	Fees and expenses	28
Shareholder fees	7	Shareholder fees	28
Annual Fund operating expenses	7	Annual Fund operating expenses	29
Example	8	Example	29
Portfolio turnover	8	Portfolio turnover	29
Principal investment strategies	8	Principal investment strategies	30
Principal investment risks	9	Principal investment risks	33
Past performance	12	Past performance	36
Portfolio management	14	Portfolio management	37
Purchase and sale of Fund shares	15	Purchase and sale of Fund shares	38
Tax information	15	Tax information	38
Payments to broker-dealers and other financial intermediary compensation	16	Payments to broker-dealers and other financial intermediary compensation	39
<b>Summary information</b>		<b>Summary information</b>	
<b>Core Bond Fund</b>		<b>Core Plus Bond Fund</b>	
Investment objective	17	Investment objective	40
Fees and expenses	17	Fees and expenses	40
Shareholder fees	17	Shareholder fees	40
Annual Fund operating expenses	17	Annual Fund operating expenses	40
Example	18	Example	41
Portfolio turnover	18	Portfolio turnover	41
Principal investment strategies	18	Principal investment strategies	41
Principal investment risks	20	Principal investment risks	43
Past performance	23	Past performance	46
Portfolio management	25	Portfolio management	48
Purchase and sale of Fund shares	26	Purchase and sale of Fund shares	49
Tax information	26	Tax information	49
Payments to broker-dealers and other financial intermediary compensation	27	Payments to broker-dealers and other financial intermediary compensation	50

**Summary information****5–15 Year Laddered Tax-Exempt Bond Fund**

Investment objective	51
Fees and expenses	51
Shareholder fees	51
Annual Fund operating expenses	52
Example	52
Portfolio turnover	52
Principal investment strategies	53
Principal investment risks	54
Past performance	56
Portfolio management	58
Purchase and sale of Fund shares	58
Tax information	59
Payments to broker-dealers and other financial intermediary compensation	59

**Summary information****Green Bond Fund**

Investment objective	60
Fees and expenses	60
Shareholder fees	60
Annual Fund operating expenses	60
Example	61
Portfolio turnover	61
Principal investment strategies	61
Principal investment risks	64
Past performance	67
Portfolio management	69
Purchase and sale of Fund shares	69
Tax information	70
Payments to broker-dealers and other financial intermediary compensation	70

**Summary information****High-Yield Fund**

Investment objective	71
Fees and expenses	71
Shareholder fees	71
Annual Fund operating expenses	72
Example	72
Portfolio turnover	73
Principal investment strategies	73
Principal investment risks	74
Past performance	76
Portfolio management	78
Purchase and sale of Fund shares	79
Tax information	79
Payments to broker-dealers and other financial intermediary compensation	80

**Summary information****Inflation-Linked Bond Fund**

Investment objective	81
Fees and expenses	81
Shareholder fees	81
Annual Fund operating expenses	81
Example	82
Portfolio turnover	82
Principal investment strategies	82
Principal investment risks	84
Past performance	85
Portfolio management	87
Purchase and sale of Fund shares	88
Tax information	88
Payments to broker-dealers and other financial intermediary compensation	89

# Table of contents

<b>Summary information</b>		<b>Summary information</b>	
<b>Short Duration Impact Bond Fund</b>		<b>Short-Term Bond Index Fund</b>	
Investment objective	90	Investment objective	112
Fees and expenses	90	Fees and expenses	112
Shareholder fees	90	Shareholder fees	112
Annual Fund operating expenses	90	Annual Fund operating expenses	112
Example	91	Example	113
Portfolio turnover	91	Portfolio turnover	113
Principal investment strategies	91	Principal investment strategies	113
Principal investment risks	95	Principal investment risks	114
Past performance	97	Past performance	117
Portfolio management	99	Portfolio management	118
Purchase and sale of Fund shares	99	Purchase and sale of Fund shares	119
Tax information	100	Tax information	119
Payments to broker-dealers and other financial intermediary compensation	100	Payments to broker-dealers and other financial intermediary compensation	120
<b>Summary information</b>		<b>Summary information</b>	
<b>Short-Term Bond Fund</b>		<b>Money Market Fund</b>	
Investment objective	102	Investment objective	121
Fees and expenses	102	Fees and expenses	121
Shareholder fees	102	Shareholder fees	121
Annual Fund operating expenses	103	Annual Fund operating expenses	121
Example	103	Example	122
Portfolio turnover	104	Principal investment strategies	122
Principal investment strategies	104	Principal investment risks	123
Principal investment risks	104	Past performance	124
Past performance	107	Portfolio management	126
Portfolio management	109	Purchase and sale of Fund shares	126
Purchase and sale of Fund shares	110	Tax information	127
Tax information	110	Payments to broker-dealers and other financial intermediary compensation	127
Payments to broker-dealers and other financial intermediary compensation	111		

<b>Summary information</b>		<b>Additional information about investment strategies and risks of the Funds</b>	<b>137</b>
<b>Real Estate Securities Fund</b>			
Investment objective	129	Additional information about the Funds	137
Fees and expenses	129		
Shareholder fees	129	Additional information on principal investment risks of the Funds	139
Annual Fund operating expenses	130	Global economic risk	154
Example	130		
Portfolio turnover	130	Additional information about the Funds' benchmark indices	155
Principal investment strategies	131	Additional information on investment strategies of the Fixed-Income Funds	157
Principal investment risks	131		
Past performance	133	Additional information on investment strategies of the Real Estate Securities Fund	159
Portfolio management	135	Portfolio holdings	160
Purchase and sale of Fund shares	135	Portfolio turnover	161
Tax information	136	Advisors' prior performance of substantially similar Composites	161
Payments to broker-dealers and other financial intermediary compensation	136	Investments by funds of funds	163
		<b>Share classes</b>	<b>164</b>
		<b>Management of the Funds</b>	<b>164</b>
		The Funds' investment adviser	164
		Investment management fees	166
		Portfolio management teams	168
		Other services	171
		<b>Distribution and service arrangements</b>	<b>172</b>
		All classes	172
		Other payments by the Funds	172
		Other payments by Nuveen Securities, Advisors or their affiliates	174
		<b>Calculating share price</b>	<b>175</b>
		<b>Dividends and distributions</b>	<b>177</b>
		<b>Taxes</b>	<b>178</b>

# Table of contents

<b>Your account: purchasing, redeeming or exchanging shares</b>	<b>181</b>
Fund shares offered in this Prospectus	181
Share class eligibility	182
Purchasing shares	185
Redeeming shares	192
Exchanging shares	196
Conversion of shares—applicable to all investors	198
Important transaction information	199
Market timing/excessive trading policy—applicable to Money Market Fund, Short Duration Impact Bond Fund, Short-Term Bond Fund and Short-Term Bond Index Fund	203
Market timing/excessive trading policy—applicable to all other Funds	203
Electronic prospectuses	205
<b>Additional information about index providers</b>	<b>205</b>
<b>Additional information about the Trust and the Board of Trustees</b>	<b>206</b>
<b>Glossary</b>	<b>206</b>
<b>Financial highlights</b>	<b>207</b>

## Summary information

# TIAA-CREF Bond Index Fund

## Investment objective

The Fund seeks total return that corresponds with the total return of a broad U.S. investment-grade bond market index.

## Fees and expenses

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

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

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

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

	Institutional Class	Advisor Class	Premier Class	Retirement Class	Retail Class	Class W
Management fees	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%
Distribution (Rule 12b-1) fees	—	—	0.15%	—	0.25%	—
Other expenses	0.01%	0.11%	0.01%	0.26%	0.07%	0.01%
Total annual Fund operating expenses	0.07%	0.17%	0.22%	0.32%	0.38%	0.07%
Waivers and expense reimbursements <sup>1</sup>	—	—	—	—	—	(0.07)% <sup>2</sup>
Total annual Fund operating expenses after fee waiver and/or expense reimbursement	0.07%	0.17%	0.22%	0.32%	0.38%	0.00%

<sup>1</sup> Under the Fund's expense reimbursement arrangements, the Fund's investment adviser, Teachers Advisors, LLC, has contractually agreed to reimburse the Fund for any Total annual Fund operating expenses (excluding interest, taxes, brokerage commissions or other transactional expenses, Acquired fund fees and expenses and extraordinary expenses) that exceed: (i) 0.09% of average daily net assets for Institutional Class shares; (ii) 0.24% of average daily net assets for Advisor Class shares; (iii) 0.24% of average daily net assets for Premier Class shares; (iv) 0.34% of average daily net assets for Retirement Class shares; (v) 0.44% of average daily net assets for Retail Class shares; and (vi) 0.09% of average daily net assets for Class W shares of the Fund. These expense reimbursement arrangements will continue through at least July 31, 2024, unless changed with approval of the Board of Trustees.

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

## Example

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

	Institutional Class	Advisor Class	Premier Class	Retirement Class	Retail Class	Class W
1 year	\$ 7	\$ 17	\$ 23	\$ 33	\$ 39	\$ 0
3 years	\$ 23	\$ 55	\$ 71	\$ 103	\$ 122	\$ 0
5 years	\$ 40	\$ 96	\$ 124	\$ 180	\$ 213	\$ 0
10 years	\$ 90	\$ 217	\$ 280	\$ 406	\$ 480	\$ 0

## Portfolio turnover

The Fund pays transaction costs when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the fiscal year ended March 31, 2023, the Fund's portfolio turnover rate was 20% of the average value of its portfolio.

## Principal investment strategies

Under normal circumstances, the Fund invests at least 80% of its assets in bonds within its benchmark and portfolio tracking index, the Bloomberg U.S. Aggregate Bond Index (the "Index"). The Fund uses a sampling technique to create a portfolio that closely matches the overall investment characteristics of



the Index (for example, duration, sector diversification and credit quality) without investing in all of the securities in its index. At times the Fund may purchase securities not held in the Index, but which Teachers Advisors, LLC (“Advisors”) believes have similar investment characteristics to securities held in its index. Generally, the Fund intends to invest in a wide spectrum of public, investment-grade, taxable debt securities denominated in U.S. dollars including government securities, as well as mortgage-backed, commercial mortgage-backed and asset-backed securities. The Fund’s investments in mortgage-backed securities may include pass-through securities sold by private, governmental and government-related organizations and U.S. Government-sponsored enterprises (“GSEs”), to the extent that such instruments are held by the Index. The Fund generally will invest in foreign securities denominated in U.S. dollars only to the extent they are included or eligible to be included in the Index. For purposes of the 80% investment policy, the term “assets” means net assets, plus the amount of any borrowings for investment purposes.

The securities purchased by the Fund will mainly be high-quality instruments rated in the top four credit categories by a nationally recognized statistical rating organization (“NRSRO”) or deemed to be of the same quality by Advisors using its own credit quality analysis. The Fund may continue to hold instruments that were rated as high-quality when purchased, but which subsequently are downgraded to below-investment-grade status or have their ratings withdrawn by one or more rating agencies.

Because the return of the Index is not reduced by investment and other operating expenses, the Fund’s ability to match the Index is negatively affected by the costs of buying and selling securities, as well as other fees and expenses. The use of the Index by the Fund is not a fundamental policy of the Fund and may be changed without shareholder approval.

The Fund is classified as a diversified investment company, as defined under the Investment Company Act of 1940, as amended (the “1940 Act”). However, the Fund may become non-diversified under the 1940 Act without the approval of Fund shareholders solely as a result of a change in relative market capitalization or index weighting of one or more constituents of its benchmark index, the Bloomberg U.S. Aggregate Bond Index, which the Fund seeks to track.

## Principal investment risks

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

- **Interest Rate Risk** (a type of **Market Risk**)—The risk that increases in interest rates can cause the prices of fixed-income investments to decline. This risk is heightened to the extent the Fund invests in longer duration fixed-income investments and during periods when prevailing interest rates are low or negative. Low interest rates may increase the Fund’s exposure to risks associated with rising interest rates, and the Fund may also be subject to

heightened levels of interest rate risk due to rising interest rates (including a sharp rise in interest rates). In general, changing interest rates could have unpredictable effects on the markets and may expose fixed-income and related markets to heightened volatility.

- **Prepayment Risk**—The risk that, during periods of falling interest rates, borrowers may pay off their mortgage loans sooner than expected, forcing the Fund to reinvest the unanticipated proceeds at lower interest rates and resulting in a decline in income.
- **Extension Risk**—The risk that, during periods of rising interest rates, borrowers may pay off their mortgage loans later than expected, preventing the Fund from reinvesting principal proceeds at higher interest rates and resulting in less income than potentially available.
- **Issuer Risk** (often called **Financial Risk**)—The risk that an issuer's earnings prospects and overall financial position will deteriorate, causing a decline in the value of the issuer's financial instruments over short or extended periods of time.
- **Credit Risk** (a type of **Issuer Risk**)—The risk that the issuer of fixed-income investments may not be able or willing, or may be perceived (whether by market participants, rating agencies, pricing services or otherwise) as not able or willing, to meet interest or principal payments when the payments become due.
- **Credit Spread Risk**—The risk that credit spreads (i.e., the difference in yield between securities that is due to differences in each security's respective credit quality) may increase when market participants believe that bonds generally have a greater risk of default, which could result in a decline in the market values of the Fund's debt securities.
- **Income Volatility Risk**—The risk that the level of current income from a portfolio of fixed-income investments may decline in certain interest rate environments.
- **Market Volatility, Liquidity and Valuation Risk** (types of **Market Risk**)—The risk that volatile or dramatic reductions in trading activity make it difficult for the Fund to properly value its investments and that the Fund may not be able to purchase or sell an investment at an attractive price, if at all.
- **Index Risk**—The risk that the Fund's performance may not correspond to its benchmark index for any period of time and may underperform such index or the overall financial market. Additionally, to the extent that the Fund's investments vary from the composition of its benchmark index, the Fund's performance could potentially vary from the index's performance to a greater extent than if the Fund merely attempted to replicate the index.
- **Fixed-Income Foreign Investment Risk**—Investment in fixed-income securities or financial instruments of foreign issuers involves increased risks due to adverse issuer, political, regulatory, currency, market or economic developments as well as armed conflicts. These developments may impact

the ability of a foreign debt issuer to make timely and ultimate payments on its debt obligations to the Fund or impair the Fund's ability to enforce its rights against the foreign debt issuer. These risks are heightened in emerging or developing markets. Foreign investments may also have lower overall liquidity and be more difficult to value than investments in U.S. issuers. Foreign investments may also be subject to risk of loss because of more or less foreign government regulation, less public information, less stringent investor protections, and less stringent accounting, corporate governance, financial reporting and disclosure standards. The imposition of sanctions, exchange controls (including repatriation restrictions), confiscations, trade restrictions (including tariffs) and other restrictions by the United States or other governments may also negatively impact the Fund's investments. Economic sanctions and other similar governmental actions or developments could, among other things, effectively restrict or eliminate the Fund's ability to purchase or sell certain foreign securities or groups of foreign securities, and/or thus may make the Fund's investments in such securities less liquid (or illiquid) or more difficult to value. The type and severity of sanctions and other measures that may be imposed could vary broadly in scope, and their impact is impossible to predict.

- **U.S. Government Securities Risk**—Securities issued by the U.S. Government or one of its agencies or instrumentalities may receive varying levels of support from the U.S. Government, which could affect the Fund's ability to recover should they default. To the extent the Fund invests significantly in securities issued or guaranteed by the U.S. Government or its agencies or instrumentalities, any market movements, regulatory changes or changes in political or economic conditions that affect the securities of the U.S. Government or its agencies or instrumentalities in which the Fund invests may have a significant impact on the Fund's performance.
- **Illiquid Investments Risk**—The risk that illiquid investments may be difficult to sell for the value at which they are carried, if at all, or at any price within the desired time frame.
- **Downgrade Risk**—The risk that securities are subsequently downgraded should Advisors and/or rating agencies believe the issuer's business outlook or creditworthiness has deteriorated.
- **Call Risk**—The risk that, during periods of falling interest rates, an issuer may call (or repay) a fixed-income security prior to maturity, resulting in a decline in the Fund's income.
- **Floating and Variable Rate Securities Risk**—Floating and variable rate securities provide for a periodic adjustment in the interest rate paid on the securities. The rate adjustment intervals may be regular and range from daily up to annually, or may be based on an event, such as a change in the prime rate. Floating and variable rate securities may be subject to greater liquidity risk than other debt securities, meaning that there may be limitations on the

Fund's ability to sell the securities at any given time. Such securities also may lose value.

- **Non-Diversification Risk**—While the Fund is considered to be a diversified investment company under the 1940 Act, the Fund may become non-diversified under the 1940 Act without Fund shareholder approval when necessary to continue to track its benchmark index. Non-diversified status means that the Fund can invest a greater percentage of its assets in the securities of a single issuer than a diversified fund. Investing in a non-diversified fund involves greater risk than investing in a diversified fund because a loss in value of a particular investment may have a greater effect on the fund's return since that investment may represent a larger portion of the fund's total portfolio assets.

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

## Past performance

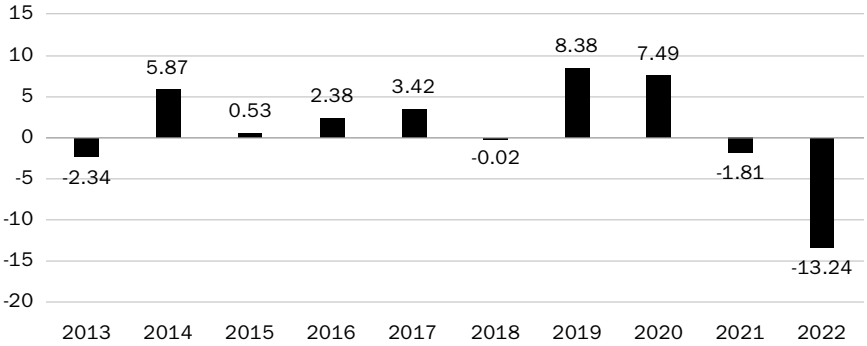
The following chart and table help illustrate some of the risks of investing in the Fund by showing changes in the Fund's performance from year to year. The bar chart shows the annual total returns of the Institutional Class of the Fund, before taxes, in each full calendar year for the last ten years. Because the expenses vary across share classes, the performance of the Institutional Class may vary from the other share classes. Below the bar chart are the best and worst returns of the Institutional Class for a calendar quarter during the full calendar-year periods covered by the bar chart. The performance table following the bar chart shows the Fund's average annual total returns for the Institutional, Advisor, Premier, Retirement, Retail and Class W classes over the applicable one-year, five-year, ten-year and since-inception periods ended December 31, 2022, and how those returns compare to those of the Fund's benchmark index. After-tax performance is shown only for Institutional Class shares, and after-tax returns for the other classes of shares will vary from the after-tax returns presented for Institutional Class shares.

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

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

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

**Bond Index Fund**



† The year-to-date return as of the most recent calendar quarter, which ended on June 30, 2023, was 2.38%.

Best quarter: 3.34%, for the quarter ended March 31, 2020. Worst quarter: -5.89%, for the quarter ended March 31, 2022.

## AVERAGE ANNUAL TOTAL RETURNS

For the Periods Ended December 31, 2022

	Inception date	One year	Five years	Ten years
<b>Institutional Class</b>	9/14/2009			
Return before taxes		-13.24%	-0.16%	0.88%
Return after taxes on distributions		-14.09%	-1.17%	-0.11%
Return after taxes on distributions and sale of Fund shares		-7.81%	-0.49%	0.27%
<b>Advisor Class</b>	12/4/2015			
Return before taxes		-13.33%	-0.26%	0.82% <sup>#</sup>
<b>Premier Class</b>	9/30/2009			
Return before taxes		-13.37%	-0.31%	0.73%
<b>Retirement Class</b>	9/14/2009			
Return before taxes		-13.54%	-0.42%	0.63%
<b>Retail Class</b>	9/14/2009			
Return before taxes		-13.47%	-0.47%	0.57%
<b>Class W</b>	9/28/2018			
Return before taxes		-13.25%	-0.07% <sup>#</sup>	0.93% <sup>#</sup>
Bloomberg U.S. Aggregate Bond Index (reflects no deductions for fees, expenses or taxes)		-13.01%	0.02%	1.06%

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

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

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

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

## Portfolio management

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

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

Name:	James Tsang, CFA	Vivian Liu, CFA
Title:	Senior Director	Director
Experience on Fund:	since 2011	since 2023

## Purchase and sale of Fund shares

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

- The minimum initial investment is \$10 million and the minimum subsequent investment is \$1,000 for Institutional Class shares, unless an investor purchases shares by or through financial intermediaries that have entered into an appropriate agreement with the Fund or its affiliates. Employee benefit plans, fee-based managed account programs (“wrap accounts”), state sponsored 529 college savings plans, collective trust funds, investment companies or other pooled investment vehicles, thrifts and bank and trust companies that have entered into agreements to offer Institutional Class shares held in omnibus accounts on the books of the Fund are exempt from initial and subsequent investment minimums.
- There are no minimum initial or subsequent investment requirements for Advisor Class, Premier Class, Retirement Class or Class W shares.
- The minimum initial investment for Retail Class shares is \$2,000 per Fund account for Traditional IRA, Roth IRA and Coverdell accounts and \$2,500 for all other account types. Subsequent investments for all account types must be at least \$100.

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

## Tax information

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

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

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

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



## Summary information

# TIAA-CREF Core Bond Fund

## Investment objective

The Fund seeks total return, primarily through current income.

## Fees and expenses

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

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

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

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

	Institutional Class	Advisor Class	Premier Class	Retirement Class	Retail Class	Class W
Management fees	0.28%	0.28%	0.28%	0.28%	0.28%	0.28%
Distribution (Rule 12b-1) fees	—	—	0.15%	—	0.25%	—
Other expenses	0.01%	0.14%	0.01%	0.26%	0.05%	0.01%
Total annual Fund operating expenses	0.29%	0.42%	0.44%	0.54%	0.58%	0.29%
Waivers and expense reimbursements <sup>1</sup>	—	—	—	—	—	(0.29)% <sup>2</sup>
Total annual Fund operating expenses after fee waiver and/or expense reimbursement	0.29%	0.42%	0.44%	0.54%	0.58%	0.00%

<sup>1</sup> Under the Fund's expense reimbursement arrangements, the Fund's investment adviser, Teachers Advisors, LLC, has contractually agreed to reimburse the Fund for any Total annual Fund operating expenses (excluding interest, taxes, brokerage commissions or other transactional expenses, Acquired fund fees and expenses and extraordinary expenses) that exceed: (i) 0.35% of average daily net assets for Institutional Class shares; (ii) 0.50% of average daily net assets for Advisor Class shares; (iii) 0.50% of average daily net assets for Premier Class shares; (iv) 0.60% of average daily net assets for Retirement Class shares; (v) 0.70% of average daily net assets for Retail Class shares; and (vi) 0.35% of average daily net assets for Class W shares of the Fund. These expense reimbursement arrangements will continue through at least July 31, 2024, unless changed with approval of the Board of Trustees.

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

## Example

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

	Institutional Class	Advisor Class	Premier Class	Retirement Class	Retail Class	Class W
1 year	\$ 30	\$ 43	\$ 45	\$ 55	\$ 59	\$ 0
3 years	\$ 93	\$ 135	\$ 141	\$ 173	\$ 186	\$ 0
5 years	\$ 163	\$ 235	\$ 246	\$ 302	\$ 324	\$ 0
10 years	\$ 368	\$ 530	\$ 555	\$ 677	\$ 726	\$ 0

## Portfolio turnover

The Fund pays transaction costs when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the fiscal year ended March 31, 2023, the Fund's portfolio turnover rate was 152% of the average value of its portfolio.

## Principal investment strategies

Under normal circumstances, the Fund invests at least 80% of its assets in bonds. For these purposes, bonds include fixed-income securities of all types. The Fund primarily invests in a broad range of investment-grade bonds and fixed-income securities, including, but not limited to, U.S. Government securities,

corporate bonds, mortgage-backed and other asset-backed securities, convertible and preferred securities, senior loans and loan participations and assignments and notes. The Fund may also invest in other fixed-income securities, including those of non-investment-grade quality (usually called “high-yield” or “junk bonds”). Securities of non-investment-grade quality are speculative in nature. The Fund does not rely exclusively on rating agencies when making investment decisions. Instead, the Fund’s investment adviser, Teachers Advisors, LLC (“Advisors”), performs its own credit analysis, paying particular attention to economic trends and other market events. Individual securities or sectors may be overweighted or underweighted relative to the Fund’s benchmark index, the Bloomberg U.S. Aggregate Bond Index, when Advisors believes that such overweight or underweight may cause the Fund to outperform the index. For purposes of the 80% investment policy, the term “assets” means net assets, plus the amount of any borrowings for investment purposes.

The Fund may invest in fixed-income securities of any duration. As of May 31, 2023, the duration of the Fund’s benchmark index, the Bloomberg U.S. Aggregate Bond Index, was 6.27 years.

The Fund’s investments in mortgage-backed securities can include pass-through securities sold by private, governmental and government-related organizations and collateralized mortgage obligations (“CMOs”). Mortgage pass-through securities are created when mortgages are pooled together and interests in the pool are sold to investors. The cash flow from the underlying mortgages is “passed through” to investors in periodic principal and interest payments. CMOs are obligations that are fully collateralized directly or indirectly by a pool of mortgages from which payments of principal and interest are dedicated to the payment of principal and interest on the CMO.

The Fund may use an investment strategy called “mortgage rolls” (also referred to as “dollar rolls”), in which the Fund sells securities for delivery in the current month and simultaneously contracts with a counterparty to repurchase similar (same type, coupon and maturity) but not identical securities on a specified future date. The Fund loses the right to receive principal and interest paid on the securities sold. However, the Fund would benefit to the extent of any price received for the securities sold and the lower forward price for the future purchase (often referred to as the “drop”) plus the interest earned on the short-term investment awaiting the settlement date of the forward purchase. If such benefits exceed the income and gain or loss due to mortgage repayments that would have been realized on the securities sold as part of the mortgage roll, the use of this technique will enhance the investment performance of the Fund compared with what such performance would have been without the use of mortgage rolls. Realizing benefits from the use of mortgage rolls depends upon the ability of Advisors to correctly predict mortgage prepayments and interest rates.

The Fund may also engage in relative value trading, a strategy in which the Fund reallocates assets across different sectors and maturities. Relative value

trading is designed to enhance the Fund's returns but increases the Fund's portfolio turnover rate.

The Fund may purchase and sell futures, options, swaps, forwards and other fixed-income derivative instruments to carry out the Fund's investment strategies. The Fund may also invest in foreign securities, including emerging markets fixed-income securities and non-dollar-denominated instruments. Under most circumstances, the Fund's investments in fixed-income securities of foreign issuers constitute less than 25% of the Fund's assets.

## Principal investment risks

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

- **Interest Rate Risk** (a type of **Market Risk**)—The risk that increases in interest rates can cause the prices of fixed-income investments to decline. This risk is heightened to the extent the Fund invests in longer duration fixed-income investments and during periods when prevailing interest rates are low or negative. Low interest rates may increase the Fund's exposure to risks associated with rising interest rates, and the Fund may also be subject to heightened levels of interest rate risk due to rising interest rates (including a sharp rise in interest rates). In general, changing interest rates could have unpredictable effects on the markets and may expose fixed-income and related markets to heightened volatility.
- **Prepayment Risk**—The risk that, during periods of falling interest rates, borrowers may pay off their mortgage loans sooner than expected, forcing the Fund to reinvest the unanticipated proceeds at lower interest rates and resulting in a decline in income.
- **Extension Risk**—The risk that, during periods of rising interest rates, borrowers may pay off their mortgage loans later than expected, preventing the Fund from reinvesting principal proceeds at higher interest rates and resulting in less income than potentially available.
- **Issuer Risk** (often called **Financial Risk**)—The risk that an issuer's earnings prospects and overall financial position will deteriorate, causing a decline in the value of the issuer's financial instruments over short or extended periods of time.
- **Credit Risk** (a type of **Issuer Risk**)—The risk that the issuer of fixed-income investments may not be able or willing, or may be perceived (whether by market participants, rating agencies, pricing services or otherwise) as not able or willing, to meet interest or principal payments when the payments become due.
- **Credit Spread Risk**—The risk that credit spreads (i.e., the difference in yield between securities that is due to differences in each security's respective credit quality) may increase when market participants believe that bonds

generally have a greater risk of default, which could result in a decline in the market values of the Fund's debt securities.

- **Income Volatility Risk**—The risk that the level of current income from a portfolio of fixed-income investments may decline in certain interest rate environments.
- **Market Volatility, Liquidity and Valuation Risk** (types of **Market Risk**)—The risk that volatile or dramatic reductions in trading activity make it difficult for the Fund to properly value its investments and that the Fund may not be able to purchase or sell an investment at an attractive price, if at all.
- **Fixed-Income Foreign Investment Risk**—Investment in fixed-income securities or financial instruments of foreign issuers involves increased risks due to adverse issuer, political, regulatory, currency, market or economic developments as well as armed conflicts. These developments may impact the ability of a foreign debt issuer to make timely and ultimate payments on its debt obligations to the Fund or impair the Fund's ability to enforce its rights against the foreign debt issuer. These risks are heightened in emerging or developing markets. Foreign investments may also have lower overall liquidity and be more difficult to value than investments in U.S. issuers. Foreign investments may also be subject to risk of loss because of more or less foreign government regulation, less public information, less stringent investor protections, and less stringent accounting, corporate governance, financial reporting and disclosure standards. The imposition of sanctions, exchange controls (including repatriation restrictions), confiscations, trade restrictions (including tariffs) and other restrictions by the United States or other governments may also negatively impact the Fund's investments. Economic sanctions and other similar governmental actions or developments could, among other things, effectively restrict or eliminate the Fund's ability to purchase or sell certain foreign securities or groups of foreign securities, and/or thus may make the Fund's investments in such securities less liquid (or illiquid) or more difficult to value. The type and severity of sanctions and other measures that may be imposed could vary broadly in scope, and their impact is impossible to predict.
- **Active Management Risk**—The risk that Advisors' strategy, investment selection or trading execution may cause the Fund to underperform relative to the benchmark index or mutual funds with similar investment objectives and may not produce expected returns.
- **Call Risk**—The risk that, during periods of falling interest rates, an issuer may call (or repay) a fixed-income security prior to maturity, resulting in a decline in the Fund's income.
- **Mortgage Roll Risk**—The risk that Advisors will not correctly predict mortgage prepayments and interest rates, which will diminish the Fund's performance.

- **Downgrade Risk**—The risk that securities are subsequently downgraded should Advisors and/or rating agencies believe the issuer’s business outlook or creditworthiness has deteriorated.
- **Non-Investment-Grade Securities Risk**—Issuers of non-investment-grade securities, which are usually called “high-yield” or “junk bonds,” are typically speculative in nature, in weaker financial health and such securities can be harder to value and sell and their prices can be more volatile than more highly rated securities. While these securities generally have higher rates of interest, they also involve greater risk of default than do securities of a higher-quality rating. In times of unusual or adverse market, economic or political conditions, these securities may experience higher than normal default rates.
- **Illiquid Investments Risk**—The risk that illiquid investments may be difficult to sell for the value at which they are carried, if at all, or at any price within the desired time frame.
- **Senior Loan Risk**—Many senior loans present credit risk comparable to high-yield securities. The liquidation of the collateral backing a senior loan may not satisfy the borrower’s obligation to the Fund in the event of non-payment of scheduled interest or principal. Senior loans also expose the Fund to call risk and illiquid investments risk. The secondary market for senior loans can be limited. Trades can be infrequent and the values for senior loans may experience volatility. In some cases, negotiations for the sale or settlement of senior loans may require weeks to complete, which may impair the Fund’s ability to raise cash to satisfy redemptions, pay dividends, pay expenses or to take advantage of other investment opportunities in a timely manner. If an issuer of a senior loan prepays or redeems the loan prior to maturity, the Fund will have to reinvest the proceeds in other senior loans or instruments that may pay lower interest rates.
- **Emerging Markets Risk**—The risk of foreign investment often increases in countries with emerging markets or otherwise economically tied to emerging market countries. For example, these countries may have more unstable governments than developed countries, and their economies may be based on only a few industries. Emerging market countries may also have less stringent regulation of accounting, auditing, financial reporting and recordkeeping requirements, which would affect the Fund’s ability to evaluate potential portfolio companies. As a result, there could be less information available about issuers in emerging market countries, which could negatively affect Advisors’ ability to evaluate local companies or their potential impact on the Fund’s performance. Because their financial markets may be very small, share prices of financial instruments in emerging market countries may be volatile and difficult to determine. Financial instruments of issuers in these countries may have lower overall liquidity than those of issuers in more developed countries. In addition, foreign investors such as the Fund are subject to a variety of special restrictions in many emerging

market countries. Moreover, legal remedies for investors in emerging markets may be more limited, and U.S. authorities may have less ability to bring actions against bad actors in emerging market countries. The risks outlined above are often more pronounced in “frontier markets” in which the Fund may invest. Frontier markets are those emerging markets that are considered to be among the smallest, least mature and least liquid. These factors may make investing in frontier market countries significantly riskier than investing in other countries.

- **U.S. Government Securities Risk**—Securities issued by the U.S. Government or one of its agencies or instrumentalities may receive varying levels of support from the U.S. Government, which could affect the Fund’s ability to recover should they default. To the extent the Fund invests significantly in securities issued or guaranteed by the U.S. Government or its agencies or instrumentalities, any market movements, regulatory changes or changes in political or economic conditions that affect the securities of the U.S. Government or its agencies or instrumentalities in which the Fund invests may have a significant impact on the Fund’s performance.
- **Floating and Variable Rate Securities Risk**—Floating and variable rate securities provide for a periodic adjustment in the interest rate paid on the securities. The rate adjustment intervals may be regular and range from daily up to annually, or may be based on an event, such as a change in the prime rate. Floating and variable rate securities may be subject to greater liquidity risk than other debt securities, meaning that there may be limitations on the Fund’s ability to sell the securities at any given time. Such securities also may lose value.
- **Portfolio Turnover Risk**—Depending on market and other conditions, the Fund may experience high portfolio turnover, which may result in greater transactional expenses, such as brokerage commissions, bid-ask spreads, or dealer mark-ups, and capital gains (which could increase taxes and, consequently, reduce returns).
- **Derivatives Risk**—The risks associated with investing in derivatives and other similar instruments (referred to collectively as “derivatives”) may be different and greater than the risks associated with directly investing in the underlying securities and other instruments, and include leverage risk, market risk, counterparty risk, liquidity risk, operational risk and legal risk. The Fund may use more complex derivatives that might be particularly susceptible to liquidity, credit and counterparty risk. When investing in derivatives, the Fund may lose more than the principal amount invested.

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

## Past performance

The following chart and table help illustrate some of the risks of investing in the Fund by showing changes in the Fund’s performance from year to year. The

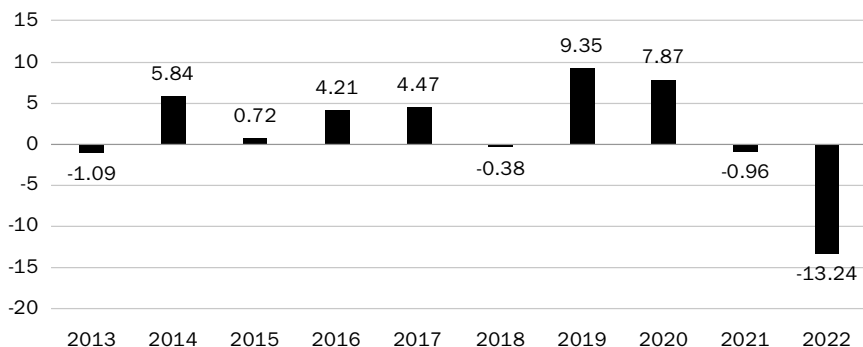
bar chart shows the annual total returns of the Institutional Class of the Fund, before taxes, in each full calendar year for the last ten years. Because the expenses vary across share classes, the performance of the Institutional Class may vary from the other share classes. Below the bar chart are the best and worst returns of the Institutional Class for a calendar quarter during the full calendar-year periods covered by the bar chart. The performance table following the bar chart shows the Fund's average annual total returns for the Institutional, Advisor, Premier, Retirement, Retail and Class W classes over the applicable one-year, five-year, ten-year and since-inception periods ended December 31, 2022, and how those returns compare to those of the Fund's benchmark index. After-tax performance is shown only for Institutional Class shares, and after-tax returns for the other classes of shares will vary from the after-tax returns presented for Institutional Class shares.

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

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

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

##### Core Bond Fund



† The year-to-date return as of the most recent calendar quarter, which ended on June 30, 2023, was 2.71%.

Best quarter: 5.65%, for the quarter ended June 30, 2020. Worst quarter: -5.89%, for the quarter ended March 31, 2022.



## AVERAGE ANNUAL TOTAL RETURNS

For the Periods Ended December 31, 2022

	Inception date	One year	Five years	Ten years
<b>Institutional Class</b>	7/1/1999			
Return before taxes		-13.24%	0.20%	1.49%
Return after taxes on distributions		-14.24%	-1.02%	0.17%
Return after taxes on distributions and sale of Fund shares		-7.82%	-0.28%	0.60%
<b>Advisor Class</b>	12/4/2015			
Return before taxes		-13.44%	0.05%	1.41% <sup>#</sup>
<b>Premier Class</b>	9/30/2009			
Return before taxes		-13.37%	0.02%	1.33%
<b>Retirement Class</b>	3/31/2006			
Return before taxes		-13.44%	-0.05%	1.24%
<b>Retail Class</b>	3/31/2006			
Return before taxes		-13.47%	-0.11%	1.19%
<b>Class W</b>	9/28/2018			
Return before taxes		-12.99%	0.44% <sup>#</sup>	1.61% <sup>#</sup>
Bloomberg U.S. Aggregate Bond Index (reflects no deductions for fees, expenses or taxes)		-13.01%	0.02%	1.06%

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

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

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

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

## Portfolio management

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

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

<b>Name:</b>	Joseph Higgins, CFA	Jason O'Brien, CFA	Peter Agrimson, CFA
<b>Title:</b>	Managing Director	Managing Director	Managing Director
<b>Experience on Fund:</b>	since 2011	since 2019	since 2023

## Purchase and sale of Fund shares

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

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

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

## Tax information

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

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

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

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

# TIAA-CREF Core Impact Bond Fund

## Investment objective

The Fund seeks total return, primarily through current income, while giving special consideration to certain environmental, social and governance (“ESG”) criteria.

## Fees and expenses

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

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

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

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

	Institutional Class	Advisor Class	Premier Class	Retirement Class	Retail Class
Management fees	0.33%	0.33%	0.33%	0.33%	0.33%
Distribution (Rule 12b-1) fees	—	—	0.15%	—	0.25%
Other expenses	0.04%	0.10%	0.18%	0.29%	0.05%
Total annual Fund operating expenses	0.37%	0.43%	0.66%	0.62%	0.63%
Waivers and expense reimbursements <sup>1</sup>	—	—	(0.11)%	—	—
Total annual Fund operating expenses after fee waiver and/or expense reimbursement	0.37%	0.43%	0.55%	0.62%	0.63%

<sup>1</sup> Under the Fund's expense reimbursement arrangements, the Fund's investment adviser, Teachers Advisors, LLC, has contractually agreed to reimburse the Fund for any Total annual Fund operating expenses (excluding interest, taxes, brokerage commissions or other transactional expenses, Acquired fund fees and expenses and extraordinary expenses) that exceed: (i) 0.40% of average daily net assets for Institutional Class shares; (ii) 0.55% of average daily net assets for Advisor Class shares; (iii) 0.55% of average daily net assets for Premier Class shares; (iv) 0.65% of average daily net assets for Retirement Class shares; and (v) 0.75% of average daily net assets for Retail Class shares of the Fund. These expense reimbursement arrangements will continue through at least July 31, 2024, unless changed with approval of the Board of Trustees.

## Example

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

	Institutional Class	Advisor Class	Premier Class	Retirement Class	Retail Class
1 year	\$ 38	\$ 44	\$ 56	\$ 63	\$ 64
3 years	\$ 119	\$ 138	\$ 200	\$ 199	\$ 202
5 years	\$ 208	\$ 241	\$ 357	\$ 346	\$ 351
10 years	\$ 468	\$ 542	\$ 812	\$ 774	\$ 786

## Portfolio turnover

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

ended March 31, 2023, the Fund's portfolio turnover rate was 171% of the average value of its portfolio.

## Principal investment strategies

Under normal circumstances, the Fund invests at least 80% of its assets in bonds. For these purposes, bonds include fixed-income securities of all types. The Fund primarily invests in a broad range of investment-grade bonds and fixed-income securities, including, but not limited to, U.S. Government securities, corporate bonds, taxable municipal securities and mortgage-backed or other asset-backed securities. The Fund may also invest in other fixed-income securities, including those of non-investment-grade quality (usually called "high-yield" or "junk bonds"). Securities of non-investment-grade quality are speculative in nature. The Fund may invest in fixed-income securities of any duration. As of May 31, 2023, the duration of the Fund's benchmark index, the Bloomberg U.S. Aggregate Bond Index, was 6.27 years. For purposes of the 80% investment policy, the term "assets" means net assets, plus the amount of any borrowings for investment purposes.

The Fund is actively managed and does not rely exclusively on rating agencies when making investment decisions. Instead, the Fund's investment adviser, Teachers Advisors, LLC ("Advisors") performs its own credit analysis, paying particular attention to economic trends and other market events. Subject to the ESG criteria and Teachers Insurance and Annuity Association of America ("TIAA")'s proprietary Impact framework described below, individual securities or sectors may be overweighted or underweighted relative to the Fund's benchmark index, when Advisors believes that the Fund can boost returns above that of the index.

When selecting investments for the Fund, Advisors considers certain ESG criteria or Impact framework. The Fund's Impact framework, described in more detail below, provides direct exposure to issuers or projects that Advisors believes have the potential to have social or environmental benefits. The ESG criteria are generally implemented based on data provided by independent research vendor(s). In those limited cases where independent ESG criteria are not available for certain types of securities or for certain issuers, these securities may nonetheless be eligible for the Fund should they meet certain internal ESG criteria.

The corporate issuer evaluation process favors companies with leadership in ESG performance relative to their peers. Typically, environmental assessment categories include climate change, natural resource use, waste management and environmental opportunities. Social evaluation categories include human capital, product safety and social opportunities. Governance assessment categories include corporate governance, business ethics and government & public policy. How well companies adhere to international norms and principles and involvement in major ESG controversies (examples of which may relate to the environment, customers, human rights & community, labor rights & supply chain, and governance) are other considerations.

The ESG evaluation process with respect to corporate issuers is conducted on an industry-specific basis and involves the identification of key performance indicators, which are given more or less relative weight compared to the broader

range of potential assessment categories. When ESG concerns exist, the evaluation process gives careful consideration to how companies address the risks and opportunities they face in the context of their sector or industry and relative to their peers. The Fund will not generally invest in companies significantly involved in certain business activities including, but not limited to, the production of alcohol, tobacco, military weapons, firearms, nuclear power, thermal coal, and gambling products and services.

The ESG evaluation process with respect to government issuers favors issuers with leadership in ESG performance relative to all peers. Typically, environmental assessment categories include the issuer's ability to protect, harness, and supplement its natural resources, and to manage environmental vulnerabilities and externalities. Social assessment categories include the issuer's ability to develop a healthy, productive, and stable workforce and knowledge capital, and to create a supportive economic environment. Governance assessment categories include the issuer's institutional capacity to support long-term stability and well-functioning financial, judicial, and political systems, and capacity to address environmental and social risks. The government ESG evaluation process is conducted on a global basis and reflects how an issuer's exposure to and management of ESG risk factors may affect the long-term sustainability of its economy.

While Advisors may invest in issuers that meet these criteria, it is not required to invest in every issuer that meets these criteria. In addition, concerns with respect to one ESG assessment category may not automatically eliminate an issuer from being considered an eligible Fund investment. The ESG criteria and the Impact framework the Fund takes into consideration are both non-fundamental investment policies and may be changed without the approval of the Fund's shareholders.

The Fund is not restricted from investing in any securities issued or guaranteed by the U.S. Government or its agencies or instrumentalities. Advisors considers investments in these securities to be consistent with the Fund's ESG criteria.

The Fund also invests in certain asset-backed securities, mortgage-backed securities and other securities that represent interests in assets such as pools of mortgage loans, automobile loans or credit card receivables. These securities are typically issued by legal entities established specifically to hold assets and to issue debt obligations backed by those assets. Asset-backed or mortgage-backed securities are normally created or "sponsored" by banks or other institutions or by certain U.S. Government-sponsored enterprises ("GSEs") such as the Federal National Mortgage Association ("Fannie Mae") and the Federal Home Loan Mortgage Corporation ("Freddie Mac"). Advisors does not take into consideration whether the sponsor of an asset-backed security in which the Fund invests meets the ESG criteria or the Fund's Impact framework. That is because asset-backed securities represent interests in pools of loans, and not of the ongoing business enterprise of the sponsor. It is therefore possible that the Fund could invest in an asset-backed or mortgage-backed security sponsored by a bank or other financial institution in which the Fund could not invest directly.

The Fund's investments in mortgage-backed securities can include pass-through securities sold by private, governmental and government-related organizations and collateralized mortgage obligations ("CMOs"). Mortgage pass-through securities are created when mortgages are pooled together and interests in the pool are sold to investors. The cash flow from the underlying mortgages is "passed through" to investors in periodic principal and interest payments. CMOs are obligations that are fully collateralized directly or indirectly by a pool of mortgages from which payments of principal and interest are dedicated to the payment of principal and interest on the CMO.

The Board of Trustees of the Trust or a designated committee thereof ("Board of Trustees") reviews the ESG criteria used to evaluate securities held by the Fund and the ESG vendor(s) that provide the data that help inform this criteria. Subject to Board review, Advisors has the right to change the ESG vendor(s) at any time and to add to the number of vendors providing the ESG data.

Additionally, Advisors invests a portion of the Fund's assets in fixed-income instruments taking into consideration the Impact framework as implemented by the Fund's portfolio management team. As of March 31, 2023, these investments were 41.1% of the portfolio. These investments provide direct exposure to issuers and/or individual projects that Advisors, through its proprietary analysis, believes have the potential to have social or environmental benefits. Within this exposure to impact investments, the Fund seeks opportunities to invest in publicly traded fixed-income securities that finance initiatives in areas including affordable housing, community and economic development, renewable energy and climate change, and natural resources. These investments will be selected based on the same financial criteria used by Advisors in selecting the Fund's other fixed-income investments. The portion of the Fund invested in accordance with the Impact framework is not additionally subject to ESG criteria. Advisors engages with certain issuers of investments deemed by Advisors to represent impact securities to communicate impact reporting preferences and encourage alignment with industry best practices regarding responsible investment.

Investing on the basis of ESG criteria and according to the Fund's Impact framework is qualitative and subjective by nature. There can be no assurance that every Fund investment will meet ESG criteria or the Impact framework, or will do so at all times, or that the ESG criteria and the Impact framework or any judgment exercised by Advisors will reflect the beliefs or values of any particular investor.

The Fund may also use a trading technique called "mortgage rolls" or "dollar rolls" in which the Fund "rolls over" an investment in a mortgage-backed security before its settlement date in exchange for a similar security with a later settlement date.

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



The Fund may purchase and sell futures, options, swaps, forwards and other fixed-income derivative instruments to carry out the Fund's investment strategies. The Fund may also invest in foreign securities, including emerging markets fixed-income securities and non-dollar-denominated instruments. Under most circumstances, the Fund's investments in fixed-income securities of foreign issuers constitute less than 40% of the Fund's assets.

## Principal investment risks

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

- **ESG Criteria and Impact Risk**—The risk that because the Fund's ESG criteria and/or proprietary Impact framework exclude securities of certain issuers for nonfinancial reasons, the Fund may forgo some market opportunities available to funds that do not use these criteria.
- **Interest Rate Risk** (a type of **Market Risk**)—The risk that increases in interest rates can cause the prices of fixed-income investments to decline. This risk is heightened to the extent the Fund invests in longer duration fixed-income investments and during periods when prevailing interest rates are low or negative. Low interest rates may increase the Fund's exposure to risks associated with rising interest rates, and the Fund may also be subject to heightened levels of interest rate risk due to rising interest rates (including a sharp rise in interest rates). In general, changing interest rates could have unpredictable effects on the markets and may expose fixed-income and related markets to heightened volatility.
- **Prepayment Risk**—The risk that, during periods of falling interest rates, borrowers may pay off their mortgage loans sooner than expected, forcing the Fund to reinvest the unanticipated proceeds at lower interest rates and resulting in a decline in income.
- **Extension Risk**—The risk that, during periods of rising interest rates, borrowers may pay off their mortgage loans later than expected, preventing the Fund from reinvesting principal proceeds at higher interest rates and resulting in less income than potentially available.
- **Issuer Risk** (often called **Financial Risk**)—The risk that an issuer's earnings prospects and overall financial position will deteriorate, causing a decline in the value of the issuer's financial instruments over short or extended periods of time.
- **Credit Risk** (a type of **Issuer Risk**)—The risk that the issuer of fixed-income investments may not be able or willing, or may be perceived (whether by market participants, rating agencies, pricing services or otherwise) as not able or willing, to meet interest or principal payments when the payments become due.

- **Credit Spread Risk**—The risk that credit spreads (i.e., the difference in yield between securities that is due to differences in each security’s respective credit quality) may increase when market participants believe that bonds generally have a greater risk of default, which could result in a decline in the market values of the Fund’s debt securities.
- **Income Volatility Risk**—The risk that the level of current income from a portfolio of fixed-income investments may decline in certain interest rate environments.
- **Market Volatility, Liquidity and Valuation Risk** (types of **Market Risk**)—The risk that volatile or dramatic reductions in trading activity make it difficult for the Fund to properly value its investments and that the Fund may not be able to purchase or sell an investment at an attractive price, if at all.
- **Fixed-Income Foreign Investment Risk**—Investment in fixed-income securities or financial instruments of foreign issuers involves increased risks due to adverse issuer, political, regulatory, currency, market or economic developments as well as armed conflicts. These developments may impact the ability of a foreign debt issuer to make timely and ultimate payments on its debt obligations to the Fund or impair the Fund’s ability to enforce its rights against the foreign debt issuer. These risks are heightened in emerging or developing markets. Foreign investments may also have lower overall liquidity and be more difficult to value than investments in U.S. issuers. Foreign investments may also be subject to risk of loss because of more or less foreign government regulation, less public information, less stringent investor protections, and less stringent accounting, corporate governance, financial reporting and disclosure standards. The imposition of sanctions, exchange controls (including repatriation restrictions), confiscations, trade restrictions (including tariffs) and other restrictions by the United States or other governments may also negatively impact the Fund’s investments. Economic sanctions and other similar governmental actions or developments could, among other things, effectively restrict or eliminate the Fund’s ability to purchase or sell certain foreign securities or groups of foreign securities, and/or thus may make the Fund’s investments in such securities less liquid (or illiquid) or more difficult to value. The type and severity of sanctions and other measures that may be imposed could vary broadly in scope, and their impact is impossible to predict.
- **Active Management Risk**—The risk that Advisors’ strategy, investment selection or trading execution may cause the Fund to underperform relative to the benchmark index or mutual funds with similar investment objectives and may not produce expected returns.
- **Call Risk**—The risk that, during periods of falling interest rates, an issuer may call (or repay) a fixed-income security prior to maturity, resulting in a decline in the Fund’s income.
- **Mortgage Roll Risk**—The risk that Advisors will not correctly predict mortgage prepayments and interest rates, which will diminish the Fund’s performance.

- **Downgrade Risk**—The risk that securities are subsequently downgraded should Advisors and/or rating agencies believe the issuer’s business outlook or creditworthiness has deteriorated.
- **Non-Investment-Grade Securities Risk**—Issuers of non-investment-grade securities, which are usually called “high-yield” or “junk bonds,” are typically speculative in nature, in weaker financial health and such securities can be harder to value and sell and their prices can be more volatile than more highly rated securities. While these securities generally have higher rates of interest, they also involve greater risk of default than do securities of a higher-quality rating. In times of unusual or adverse market, economic or political conditions, these securities may experience higher than normal default rates.
- **Illiquid Investments Risk**—The risk that illiquid investments may be difficult to sell for the value at which they are carried, if at all, or at any price within the desired time frame.
- **U.S. Government Securities Risk**—Securities issued by the U.S. Government or one of its agencies or instrumentalities may receive varying levels of support from the U.S. Government, which could affect the Fund’s ability to recover should they default. To the extent the Fund invests significantly in securities issued or guaranteed by the U.S. Government or its agencies or instrumentalities, any market movements, regulatory changes or changes in political or economic conditions that affect the securities of the U.S. Government or its agencies or instrumentalities in which the Fund invests may have a significant impact on the Fund’s performance.
- **Derivatives Risk**—The risks associated with investing in derivatives and other similar instruments (referred to collectively as “derivatives”) may be different and greater than the risks associated with directly investing in the underlying securities and other instruments, and include leverage risk, market risk, counterparty risk, liquidity risk, operational risk and legal risk. The Fund may use more complex derivatives that might be particularly susceptible to liquidity, credit and counterparty risk. When investing in derivatives, the Fund may lose more than the principal amount invested.
- **Portfolio Turnover Risk**—Depending on market and other conditions, the Fund may experience high portfolio turnover, which may result in greater transactional expenses, such as brokerage commissions, bid-ask spreads, or dealer mark-ups, and capital gains (which could increase taxes and, consequently, reduce returns).
- **Floating and Variable Rate Securities Risk**—Floating and variable rate securities provide for a periodic adjustment in the interest rate paid on the securities. The rate adjustment intervals may be regular and range from daily up to annually, or may be based on an event, such as a change in the prime rate. Floating and variable rate securities may be subject to greater liquidity risk than other debt securities, meaning that there may be limitations on the

Fund’s ability to sell the securities at any given time. Such securities also may lose value.

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

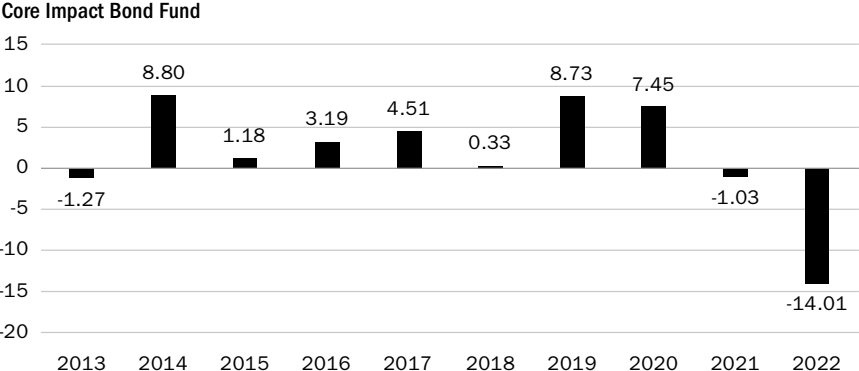
### Past performance

The following chart and table help illustrate some of the risks of investing in the Fund by showing changes in the Fund’s performance from year to year. The bar chart shows the annual total returns of the Institutional Class of the Fund, before taxes, in each full calendar year since inception of the Institutional Class. Because the expenses vary across share classes, the performance of the Institutional Class may vary from the other share classes. Below the bar chart are the best and worst returns of the Institutional Class for a calendar quarter during the full calendar-year periods covered by the bar chart. The performance table following the bar chart shows the Fund’s average annual total returns for the Institutional, Advisor, Premier, Retirement and Retail classes over the applicable one-year, five-year, ten-year and since-inception periods ended December 31, 2022, and how those returns compare to those of the Fund’s benchmark index. After-tax performance is shown only for Institutional Class shares, and after-tax returns for the other classes of shares will vary from the after-tax returns presented for Institutional Class shares.

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

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

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



† The year-to-date return as of the most recent calendar quarter, which ended on June 30, 2023, was 2.61%.

Best quarter: 5.13%, for the quarter ended June 30, 2020. Worst quarter: -5.99%, for the quarter ended March 31, 2022.

## AVERAGE ANNUAL TOTAL RETURNS

For the Periods Ended December 31, 2022

	Inception date	One year	Five years	Ten years
<b>Institutional Class</b>	9/21/2012			
Return before taxes		-14.01%	-0.05%	1.57%
Return after taxes on distributions		-14.95%	-1.25%	0.39%
Return after taxes on distributions and sale of Fund shares		-8.28%	-0.46%	0.73%
<b>Advisor Class</b>	12/4/2015			
Return before taxes		-14.15%	-0.14%	1.51%#
<b>Premier Class</b>	9/21/2012			
Return before taxes		-14.25%	-0.24%	1.41%
<b>Retirement Class</b>	9/21/2012			
Return before taxes		-14.23%	-0.30%	1.32%
<b>Retail Class</b>	9/21/2012			
Return before taxes		-14.26%	-0.34%	1.28%
Bloomberg U.S. Aggregate Bond Index (reflects no deductions for fees, expenses or taxes)		-13.01%	0.02%	1.06%

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

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

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

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

## Portfolio management

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

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

<b>Name:</b>	<b>Joseph Higgins, CFA</b>	<b>Stephen Liberatore, CFA</b>	<b>Jessica Zarzycki, CFA</b>
<b>Title:</b>	Managing Director	Managing Director	Senior Director
<b>Experience on Fund:</b>	since 2012	since 2012	since 2019

## Purchase and sale of Fund shares

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

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

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

## Tax information

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

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

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

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

## Summary information

# TIAA-CREF Core Plus Bond Fund

## Investment objective

The Fund seeks total return, primarily through current income.

## Fees and expenses

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

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

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

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

	Institutional Class	Advisor Class	Premier Class	Retirement Class	Retail Class	Class W
Management fees	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%
Distribution (Rule 12b-1) fees	—	—	0.15%	—	0.25%	—
Other expenses	0.01%	0.09%	0.01%	0.26%	0.08%	0.01%
Total annual Fund operating expenses	0.30%	0.38%	0.45%	0.55%	0.62%	0.30%
Waivers and expense reimbursements <sup>1</sup>	—	—	—	—	—	(0.30)% <sup>2</sup>
Total annual Fund operating expenses after fee waiver and/or expense reimbursement	0.30%	0.38%	0.45%	0.55%	0.62%	0.00%



<sup>1</sup> Under the Fund's expense reimbursement arrangements, the Fund's investment adviser, Teachers Advisors, LLC, has contractually agreed to reimburse the Fund for any Total annual Fund operating expenses (excluding interest, taxes, brokerage commissions or other transactional expenses, Acquired fund fees and expenses and extraordinary expenses) that exceed: (i) 0.35% of average daily net assets for Institutional Class shares; (ii) 0.50% of average daily net assets for Advisor Class shares; (iii) 0.50% of average daily net assets for Premier Class shares; (iv) 0.60% of average daily net assets for Retirement Class shares; (v) 0.70% of average daily net assets for Retail Class shares; and (vi) 0.35% of average daily net assets for Class W shares of the Fund. These expense reimbursement arrangements will continue through at least July 31, 2024, unless changed with approval of the Board of Trustees.

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

## Example

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

	Institutional Class	Advisor Class	Premier Class	Retirement Class	Retail Class	Class W
1 year	\$ 31	\$ 39	\$ 46	\$ 56	\$ 63	\$ 0
3 years	\$ 97	\$ 122	\$ 144	\$ 176	\$ 199	\$ 0
5 years	\$ 169	\$ 213	\$ 252	\$ 307	\$ 346	\$ 0
10 years	\$ 381	\$ 480	\$ 567	\$ 689	\$ 774	\$ 0

## Portfolio turnover

The Fund pays transaction costs when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the fiscal year ended March 31, 2023, the Fund's portfolio turnover rate was 143% of the average value of its portfolio.

## Principal investment strategies

Under normal circumstances, the Fund invests at least 80% of its assets in bonds. For these purposes, bonds include fixed-income securities of all types. The Fund's portfolio is divided into two segments. The first segment, which makes up at least 70% of the Fund's assets, is invested primarily in a broad

range of investment-grade bonds and fixed-income securities, including, but not limited to, corporate bonds, U.S. Treasury and agency securities and mortgage-backed and asset-backed securities. The securities within the Fund's first segment are mainly high-quality instruments rated in the top four credit categories by Moody's or S&P, or deemed to be of the same quality by Teachers Advisors, LLC ("Advisors") using its own credit analysis. The second segment, which will not exceed 30% of the Fund's assets, is invested in fixed-income securities and bonds with special features in an effort to improve the Fund's total return. Potential investments in this segment include, but are not limited to, non-investment-grade securities (those rated Ba1 or lower by Moody's or BB+ or lower by S&P), emerging market fixed-income securities, convertible and preferred securities, senior loans and loan participations and assignments and notes. Non-investment-grade securities are usually called "high yield" or "junk bonds" and are speculative in nature. For purposes of the 80% investment policy, the term "assets" means net assets, plus the amount of any borrowings for investment purposes.

The Fund may invest in fixed-income securities of any duration. As of May 31, 2023, the duration of the Fund's benchmark index, the Bloomberg U.S. Aggregate Bond Index, was 6.27 years.

The Fund's investments in mortgage-backed securities can include pass-through securities sold by private, governmental and government-related organizations and collateralized mortgage obligations ("CMOs"). Mortgage pass-through securities are created when mortgages are pooled together and interests in the pool are sold to investors. The cash flow from the underlying mortgages is "passed through" to investors in periodic principal and interest payments. CMOs are obligations that are fully collateralized directly or indirectly by a pool of mortgages from which payments of principal and interest are dedicated to the payment of principal and interest on the CMO.

The Fund may use an investment strategy called "mortgage rolls" (also referred to as "dollar rolls"), in which the Fund sells securities for delivery in the current month and simultaneously contracts with a counterparty to repurchase similar (same type, coupon and maturity) but not identical securities on a specified future date. The Fund loses the right to receive principal and interest paid on the securities sold. However, the Fund would benefit to the extent of any price received for the securities sold and the lower forward price for the future purchase (often referred to as the "drop") plus the interest earned on the short-term investment awaiting the settlement date of the forward purchase. If such benefits exceed the income and gain or loss due to mortgage repayments that would have been realized on the securities sold as part of the mortgage roll, the use of this technique will enhance the investment performance of the Fund compared with what such performance would have been without the use of mortgage rolls. Realizing benefits from the use of mortgage rolls depends upon the ability of Advisors to predict correctly mortgage prepayments and interest rates.

The Fund can make foreign investments, including investments in emerging market countries and non-dollar-denominated instruments, but the Fund does not expect such investments to exceed 25% of its assets under most circumstances.

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

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

## Principal investment risks

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

- **Interest Rate Risk** (a type of **Market Risk**)—The risk that increases in interest rates can cause the prices of fixed-income investments to decline. This risk is heightened to the extent the Fund invests in longer duration fixed-income investments and during periods when prevailing interest rates are low or negative. Low interest rates may increase the Fund's exposure to risks associated with rising interest rates, and the Fund may also be subject to heightened levels of interest rate risk due to rising interest rates (including a sharp rise in interest rates). In general, changing interest rates could have unpredictable effects on the markets and may expose fixed-income and related markets to heightened volatility.
- **Prepayment Risk**—The risk that, during periods of falling interest rates, borrowers may pay off their mortgage loans sooner than expected, forcing the Fund to reinvest the unanticipated proceeds at lower interest rates and resulting in a decline in income.
- **Extension Risk**—The risk that, during periods of rising interest rates, borrowers may pay off their mortgage loans later than expected, preventing the Fund from reinvesting principal proceeds at higher interest rates and resulting in less income than potentially available.
- **Issuer Risk** (often called **Financial Risk**)—The risk that an issuer's earnings prospects and overall financial position will deteriorate, causing a decline in the value of the issuer's financial instruments over short or extended periods of time.
- **Credit Risk** (a type of **Issuer Risk**)—The risk that the issuer of fixed-income investments may not be able or willing, or may be perceived (whether by market participants, rating agencies, pricing services or otherwise) as not able or willing, to meet interest or principal payments when the payments become due.
- **Credit Spread Risk**—The risk that credit spreads (i.e., the difference in yield between securities that is due to differences in each security's respective

credit quality) may increase when market participants believe that bonds generally have a greater risk of default, which could result in a decline in the market values of the Fund's debt securities.

- **Income Volatility Risk**—The risk that the level of current income from a portfolio of fixed-income investments may decline in certain interest rate environments.
- **Market Volatility, Liquidity and Valuation Risk** (types of **Market Risk**)—The risk that volatile or dramatic reductions in trading activity make it difficult for the Fund to properly value its investments and that the Fund may not be able to purchase or sell an investment at an attractive price, if at all.
- **Portfolio Turnover Risk**—Depending on market and other conditions, the Fund may experience high portfolio turnover, which may result in greater transactional expenses, such as brokerage commissions, bid-ask spreads, or dealer mark-ups, and capital gains (which could increase taxes and, consequently, reduce returns).
- **Fixed-Income Foreign Investment Risk**—Investment in fixed-income securities or financial instruments of foreign issuers involves increased risks due to adverse issuer, political, regulatory, currency, market or economic developments as well as armed conflicts. These developments may impact the ability of a foreign debt issuer to make timely and ultimate payments on its debt obligations to the Fund or impair the Fund's ability to enforce its rights against the foreign debt issuer. These risks are heightened in emerging or developing markets. Foreign investments may also have lower overall liquidity and be more difficult to value than investments in U.S. issuers. Foreign investments may also be subject to risk of loss because of more or less foreign government regulation, less public information, less stringent investor protections, and less stringent accounting, corporate governance, financial reporting and disclosure standards. The imposition of sanctions, exchange controls (including repatriation restrictions), confiscations, trade restrictions (including tariffs) and other restrictions by the United States or other governments may also negatively impact the Fund's investments. Economic sanctions and other similar governmental actions or developments could, among other things, effectively restrict or eliminate the Fund's ability to purchase or sell certain foreign securities or groups of foreign securities, and/or thus may make the Fund's investments in such securities less liquid (or illiquid) or more difficult to value. The type and severity of sanctions and other measures that may be imposed could vary broadly in scope, and their impact is impossible to predict.
- **Active Management Risk**—The risk that Advisors' strategy, investment selection or trading execution may cause the Fund to underperform relative to the benchmark index or mutual funds with similar investment objectives and may not produce expected returns.

- **Call Risk**—The risk that, during periods of falling interest rates, an issuer may call (or repay) a fixed-income security prior to maturity, resulting in a decline in the Fund’s income.
- **Mortgage Roll Risk**—The risk that Advisors will not correctly predict mortgage prepayments and interest rates, which will diminish the Fund’s performance.
- **Downgrade Risk**—The risk that securities are subsequently downgraded should Advisors and/or rating agencies believe the issuer’s business outlook or creditworthiness has deteriorated.
- **Non-Investment-Grade Securities Risk**—Issuers of non-investment-grade securities, which are usually called “high-yield” or “junk bonds,” are typically speculative in nature, in weaker financial health and such securities can be harder to value and sell and their prices can be more volatile than more highly rated securities. While these securities generally have higher rates of interest, they also involve greater risk of default than do securities of a higher-quality rating. In times of unusual or adverse market, economic or political conditions, these securities may experience higher than normal default rates.
- **Illiquid Investments Risk**—The risk that illiquid investments may be difficult to sell for the value at which they are carried, if at all, or at any price within the desired time frame.
- **Emerging Markets Risk**—The risk of foreign investment often increases in countries with emerging markets or otherwise economically tied to emerging market countries. For example, these countries may have more unstable governments than developed countries, and their economies may be based on only a few industries. Emerging market countries may also have less stringent regulation of accounting, auditing, financial reporting and recordkeeping requirements, which would affect the Fund’s ability to evaluate potential portfolio companies. As a result, there could be less information available about issuers in emerging market countries, which could negatively affect Advisors’ ability to evaluate local companies or their potential impact on the Fund’s performance. Because their financial markets may be very small, share prices of financial instruments in emerging market countries may be volatile and difficult to determine. Financial instruments of issuers in these countries may have lower overall liquidity than those of issuers in more developed countries. In addition, foreign investors such as the Fund are subject to a variety of special restrictions in many emerging market countries. Moreover, legal remedies for investors in emerging markets may be more limited, and U.S. authorities may have less ability to bring actions against bad actors in emerging market countries.
- **Senior Loan Risk**—Many senior loans present credit risk comparable to high-yield securities. The liquidation of the collateral backing a senior loan may not satisfy the borrower’s obligation to the Fund in the event of non-payment of scheduled interest or principal. Senior loans also expose the Fund to call risk and illiquid investments risk. The secondary market for senior loans can

be limited. Trades can be infrequent and the values for senior loans may experience volatility. In some cases, negotiations for the sale or settlement of senior loans may require weeks to complete, which may impair the Fund's ability to raise cash to satisfy redemptions, pay dividends, pay expenses or to take advantage of other investment opportunities in a timely manner. If an issuer of a senior loan prepays or redeems the loan prior to maturity, the Fund will have to reinvest the proceeds in other senior loans or instruments that may pay lower interest rates.

- **U.S. Government Securities Risk**—Securities issued by the U.S. Government or one of its agencies or instrumentalities may receive varying levels of support from the U.S. Government, which could affect the Fund's ability to recover should they default. To the extent the Fund invests significantly in securities issued or guaranteed by the U.S. Government or its agencies or instrumentalities, any market movements, regulatory changes or changes in political or economic conditions that affect the securities of the U.S. Government or its agencies or instrumentalities in which the Fund invests may have a significant impact on the Fund's performance.
- **Derivatives Risk**—The risks associated with investing in derivatives and other similar instruments (referred to collectively as "derivatives") may be different and greater than the risks associated with directly investing in the underlying securities and other instruments, and include leverage risk, market risk, counterparty risk, liquidity risk, operational risk and legal risk. The Fund may use more complex derivatives that might be particularly susceptible to liquidity, credit and counterparty risk. When investing in derivatives, the Fund may lose more than the principal amount invested.
- **Floating and Variable Rate Securities Risk**—Floating and variable rate securities provide for a periodic adjustment in the interest rate paid on the securities. The rate adjustment intervals may be regular and range from daily up to annually, or may be based on an event, such as a change in the prime rate. Floating and variable rate securities may be subject to greater liquidity risk than other debt securities, meaning that there may be limitations on the Fund's ability to sell the securities at any given time. Such securities also may lose value.

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

## Past performance

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

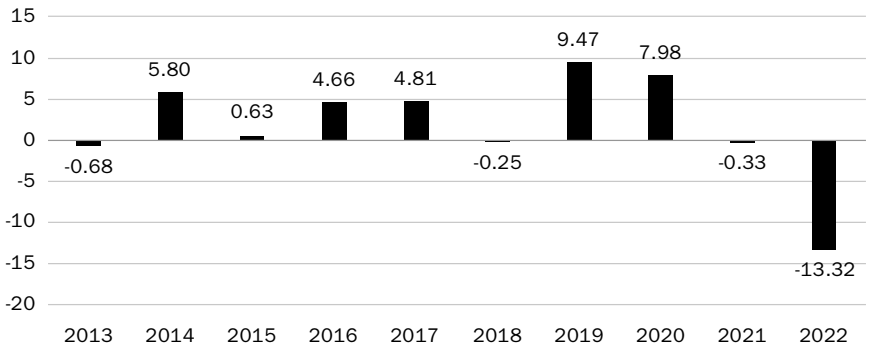
calendar-year periods covered by the bar chart. The performance table following the bar chart shows the Fund’s average annual total returns for the Institutional, Advisor, Premier, Retirement, Retail and Class W classes over the applicable one-year, five-year, ten-year and since-inception periods ended December 31, 2022, and how those returns compare to those of the Fund’s benchmark index. After-tax performance is shown only for Institutional Class shares, and after-tax returns for the other classes of shares will vary from the after-tax returns presented for Institutional Class shares.

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

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

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

**Core Plus Bond Fund**



† The year-to-date return as of the most recent calendar quarter, which ended on June 30, 2023, was 3.02%.

Best quarter: 6.09%, for the quarter ended June 30, 2020. Worst quarter: -6.25%, for the quarter ended June 30, 2022.

## AVERAGE ANNUAL TOTAL RETURNS

For the Periods Ended December 31, 2022

	Inception date	One year	Five years	Ten years
<b>Institutional Class</b>	3/31/2006			
Return before taxes		-13.32%	0.37%	1.68%
Return after taxes on distributions		-14.48%	-0.95%	0.23%
Return after taxes on distributions and sale of Fund shares		-7.86%	-0.19%	0.70%
<b>Advisor Class</b>	12/4/2015			
Return before taxes		-13.37%	0.30%	1.64% <sup>#</sup>
<b>Premier Class</b>	9/30/2009			
Return before taxes		-13.45%	0.22%	1.53%
<b>Retirement Class</b>	3/31/2006			
Return before taxes		-13.60%	0.12%	1.43%
<b>Retail Class</b>	3/31/2006			
Return before taxes		-13.52%	0.07%	1.37%
<b>Class W</b>	9/28/2018			
Return before taxes		-13.06%	0.62% <sup>#</sup>	1.81% <sup>#</sup>
Bloomberg U.S. Aggregate Bond Index (reflects no deductions for fees, expenses or taxes)		-13.01%	0.02%	1.06%

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

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

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

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

## Portfolio management

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

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

<b>Name:</b>	Kevin R. Lorenz, CFA	Joseph Higgins, CFA	Nicholas Travaglino	Katherine Renfrew
<b>Title:</b>	Managing Director	Managing Director	Managing Director	Managing Director
<b>Experience on Fund:</b>	since 2006	since 2020	since 2023	since 2023



## Purchase and sale of Fund shares

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

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

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

## Tax information

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

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

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

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

## Summary information

# TIAA-CREF 5–15 Year Laddered Tax-Exempt Bond Fund

### Investment objective

The Fund seeks current income that is exempt from regular federal income tax.

### Fees and expenses

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

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

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

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

	Institutional Class	Advisor Class	Retail Class
Management fees	0.25%	0.25%	0.25%
Distribution (Rule 12b-1) fees	—	—	0.25%
Other expenses	0.09%	0.19% <sup>1</sup>	0.12%
Total annual Fund operating expenses	0.34%	0.44%	0.62%
Waivers and expense reimbursements <sup>2</sup>	(0.04)%	(0.04)%	(0.04)%
Total annual Fund operating expenses after fee waiver and/or expense reimbursement	0.30%	0.40%	0.58%

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

<sup>2</sup> Under the Fund's expense reimbursement arrangements, the Fund's investment adviser, Teachers Advisors, LLC, has contractually agreed to reimburse the Fund for any Total annual Fund operating expenses (excluding interest, taxes, brokerage commissions or other transactional expenses, Acquired fund fees and expenses and extraordinary expenses) that exceed: (i) 0.30% of average daily net assets for Institutional Class shares; (ii) 0.45% of average daily net assets for Advisor Class shares; and (iii) 0.65% of average daily net assets for Retail Class shares of the Fund. These expense reimbursement arrangements will continue through at least July 31, 2024, unless changed with approval of the Board of Trustees.

## Example

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

	Institutional Class	Advisor Class	Retail Class
1 year	\$ 31	\$ 41	\$ 59
3 years	\$ 105	\$ 137	\$ 195
5 years	\$ 187	\$ 242	\$ 342
10 years	\$ 427	\$ 551	\$ 770

## Portfolio turnover

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

ended March 31, 2023, the Fund's portfolio turnover rate was 15% of the average value of its portfolio.

## Principal investment strategies

Under normal circumstances, the Fund invests at least 80% of its assets in tax-exempt bonds, a type of municipal security, the interest on which, in the opinion of the issuer's bond counsel at the time of issuance, is exempt from federal income tax, including federal alternative minimum tax ("AMT"). The Fund will generally invest in tax-exempt bonds that have a final maturity of between five and fifteen years. In pursuing its investment objective, the Fund seeks to weight investment in tax-exempt bonds such that at the time of investment in a particular bond at least 5% and not more than 15% of the Fund's net assets (calculated based on the face (par) value of each tax-exempt bond) is invested in tax-exempt bonds with a final maturity in each year within the five- to fifteen-year maturity range. When a municipal security has a final maturity of less than five years, the Fund normally intends to sell that security within a year and reinvest the proceeds in securities with maturities in the five- to fifteen-year range. The Fund's portfolio is "laddered" by investing in municipal obligations with different final maturities so that some obligations age out of the five- to fifteen-year maturity range during each year. The Fund may invest up to 20% of its assets in securities rated below investment-grade, or unrated securities of comparable quality, which are usually called "high-yield" or "junk bonds." Securities of non-investment-grade quality are speculative in nature.

The Fund may also invest in other municipal securities including bonds, notes, commercial paper and other instruments (including participation interests in such securities) issued by or on behalf of the states, territories and possessions of the United States (including the District of Columbia) and their political subdivisions, agencies and instrumentalities, the interest on which, in the opinion of bond counsel for the issuers at the time of issuance, is exempt from regular federal income tax (i.e., excludable from gross income for individuals for federal income tax purposes but not necessarily exempt from AMT). Some of these securities may also be exempt from certain state and local income taxes. The Fund generally defines final maturity as (i) the stated final maturity of a bond, whether or not callable; (ii) the first call date of an existing pre-refunded bond; (iii) the earliest put date of a put bond; or (iv) the monthly re-set date of a municipal floating-rate bond or obligation. All municipal obligations maturing within a calendar year will be defined as having the same final maturity. For purposes of the 80% investment policy, the term "assets" means net assets, plus the amount of any borrowings for investment purposes.

Municipal securities are often issued to raise funds for various public purposes, including the construction of a wide range of public facilities such as bridges, highways, housing, hospitals, mass transportation facilities, schools, streets and public utilities such as water and sewer works.

The Fund does not have a specific target for its average portfolio duration. As of May 31, 2023, the duration of the Fund's benchmark index, the Bloomberg 10-Year Municipal Bond Index, was 5.04 years.

The Fund may invest up to 20% of its assets in private activity bonds. Private activity bonds are tax-exempt bonds whose proceeds are used to finance private, for-profit organizations. The interest on these securities (including the Fund's distribution of that interest) may be a preference item for purposes of the AMT. The AMT is a special tax system that ensures that individuals and certain corporations pay at least some federal taxes. Income from securities that are a preference item is included in the computation of the AMT.

The Fund can also invest in other municipal securities, including certificates of participation, municipal leases, municipal obligation components and municipal custody receipts. In addition, the Fund can invest in municipal bonds secured by mortgages on single-family homes and multi-family projects. The Fund's investments in these securities are subject to prepayment and extension risk. All of the Fund's assets are dollar-denominated securities.

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

The Fund pursues superior returns using historical yield spread and credit analysis to identify and invest in undervalued market sectors and individual securities. The Fund usually sells investments that Teachers Advisors, LLC ("Advisors") believes to be overvalued on a relative basis.

## Principal investment risks

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

- **Interest Rate Risk** (a type of **Market Risk**)—The risk that increases in interest rates can cause the prices of fixed-income investments to decline. This risk is heightened to the extent the Fund invests in longer duration fixed-income investments and during periods when prevailing interest rates are low or negative. Low interest rates may increase the Fund's exposure to risks associated with rising interest rates, and the Fund may also be subject to heightened levels of interest rate risk due to rising interest rates (including a sharp rise in interest rates). In general, changing interest rates could have unpredictable effects on the markets and may expose fixed-income and related markets to heightened volatility.
- **Issuer Risk** (often called **Financial Risk**)—The risk that an issuer's earnings prospects and overall financial position will deteriorate, causing a decline in the value of the issuer's financial instruments over short or extended periods of time.
- **Credit Risk** (a type of **Issuer Risk**)—The risk that the issuer of fixed-income investments may not be able or willing, or may be perceived (whether by market participants, rating agencies, pricing services or otherwise) as not

able or willing, to meet interest or principal payments when the payments become due.

- **Credit Spread Risk**—The risk that credit spreads (i.e., the difference in yield between securities that is due to differences in each security’s respective credit quality) may increase when market participants believe that bonds generally have a greater risk of default, which could result in a decline in the market values of the Fund’s debt securities.
- **State and Municipal Investment Risk**—Because the Fund invests significantly in tax-exempt bonds and other municipal securities, events affecting states and municipalities may adversely affect the Fund’s investments and its performance. These events may include severe financial difficulties and continued budget deficits, economic or political policy changes, tax base erosion, state constitutional limits on tax increases, and changes in the credit ratings assigned to state and municipal issuers of debt instruments.
- **Market Volatility, Liquidity and Valuation Risk** (types of **Market Risk**)—The risk that volatile or dramatic reductions in trading activity make it difficult for the Fund to properly value its investments and that the Fund may not be able to purchase or sell an investment at an attractive price, if at all.
- **Income Volatility Risk**—The risk that the level of current income from a portfolio of fixed-income investments may decline in certain interest rate environments.
- **Illiquid Investments Risk**—The risk that illiquid investments may be difficult to sell for the value at which they are carried, if at all, or at any price within the desired time frame.
- **Active Management Risk**—The risk that Advisors’ strategy, investment selection or trading execution may cause the Fund to underperform relative to the benchmark index or mutual funds with similar investment objectives and may not produce expected returns.
- **Call Risk**—The risk that, during periods of falling interest rates, an issuer may call (or repay) a fixed-income security prior to maturity, resulting in a decline in the Fund’s income.
- **Non-Investment-Grade Securities Risk**—Issuers of non-investment-grade securities, which are usually called “high-yield” or “junk bonds,” are typically speculative in nature, in weaker financial health and such securities can be harder to value and sell and their prices can be more volatile than more highly rated securities. While these securities generally have higher rates of interest, they also involve greater risk of default than do securities of a higher-quality rating. In times of unusual or adverse market, economic or political conditions, these securities may experience higher than normal default rates.
- **Downgrade Risk**—The risk that securities are subsequently downgraded should Advisors and/or rating agencies believe the issuer’s business outlook or creditworthiness has deteriorated.

- **Tax Risk**—Income from tax-exempt municipal obligations could be declared taxable because of unfavorable changes in tax laws, adverse interpretations by the Internal Revenue Service or the non-compliant conduct of a bond issuer.
- **Derivatives Risk**—The risks associated with investing in derivatives and other similar instruments (referred to collectively as “derivatives”) may be different and greater than the risks associated with directly investing in the underlying securities and other instruments, and include leverage risk, market risk, counterparty risk, liquidity risk, operational risk and legal risk. The Fund may use more complex derivatives that might be particularly susceptible to liquidity, credit and counterparty risk. When investing in derivatives, the Fund may lose more than the principal amount invested.

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

## Past performance

The following chart and table help illustrate some of the risks of investing in the Fund by showing changes in the Fund’s performance from year to year. The bar chart shows the annual total returns of the Institutional Class of the Fund, before taxes, in each full calendar year for the last ten years. Because the expenses vary across share classes, the performance of the Institutional Class may vary from the other share classes. Below the bar chart are the best and worst returns of the Institutional Class for a calendar quarter during the full calendar-year periods covered by the bar chart. The performance table following the bar chart shows the Fund’s average annual total returns for the Institutional, Advisor and Retail classes over the applicable one-year, five-year, ten-year and since-inception periods ended December 31, 2022, and how those returns compare to those of the Fund’s benchmark index. After-tax performance is shown only for Institutional Class shares, and after-tax returns for the other classes of shares will vary from the after-tax returns presented for Institutional Class shares.

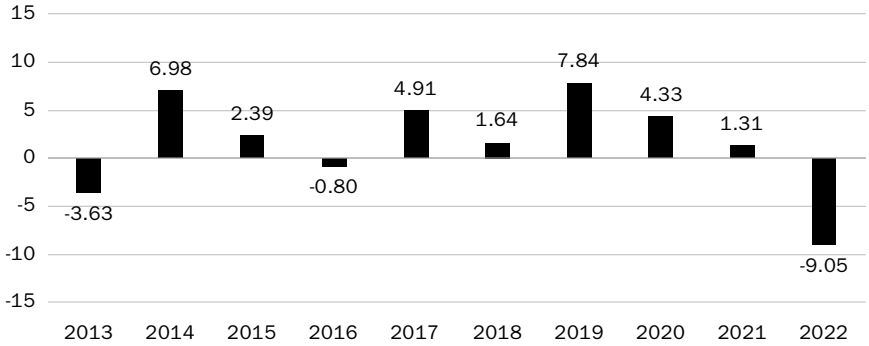
As of August 1, 2018, certain changes were made to the Fund’s investment strategy. As a result, the Fund’s performance may differ from the performance information shown below for the period prior to August 1, 2018 as the Fund did not employ a laddering approach during this period. The returns shown below reflect previous agreements by Advisors to waive or reimburse the Fund for certain fees and expenses. Without these waivers and reimbursements, the returns of the Fund would have been lower. Past performance of the Fund (before and after taxes) is not necessarily an indication of how it will perform in the future. The benchmark index listed below is unmanaged, and you cannot invest directly in an index. The returns for the benchmark index reflect no deduction for fees, expenses or taxes.

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



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

**5-15 Year Laddered Tax-Exempt Bond Fund**



† The year-to-date return as of the most recent calendar quarter, which ended on June 30, 2023, was 2.24%.

Best quarter: 3.97%, for the quarter ended December 31, 2022. Worst quarter: -6.78%, for the quarter ended March 31, 2022.

## AVERAGE ANNUAL TOTAL RETURNS

For the Periods Ended December 31, 2022

	Inception date	One year	Five years	Ten years
<b>Institutional Class</b>	3/31/2006			
Return before taxes		-9.05%	1.05%	1.47%
Return after taxes on distributions		-9.07%	0.97%	1.27%
Return after taxes on distributions and sale of Fund shares		-4.46%	1.38%	1.61%
<b>Advisor Class</b>	12/4/2015			
Return before taxes		-9.22%	0.93%	1.42% <sup>#</sup>
<b>Retail Class</b>	3/31/2006			
Return before taxes		-9.34%	0.76%	1.19%
Bloomberg 10-Year Municipal Bond Index (reflects no deductions for fees, expenses or taxes)		-6.57%	1.70%	2.41%

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

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

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

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

## Portfolio management

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

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

<b>Name:</b>	<b>Joel Levy</b>	<b>Tim Ryan</b>
<b>Title:</b>	Managing Director	Managing Director
<b>Experience on Fund:</b>	since 2015	since 2019

## Purchase and sale of Fund shares

Institutional Class shares are available for purchase directly from the Fund by certain eligible investors (which include employee benefit plans and financial intermediaries). Advisor Class shares are available for purchase through certain financial intermediaries, employee benefit plans and insurance company separate

accounts. Retail Class shares are available for purchase through certain financial intermediaries or by contacting the Fund directly at [www.tiaa.org](http://www.tiaa.org) or 800-223-1200.

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

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

## Tax information

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

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

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

## Summary information

# TIAA-CREF Green Bond Fund

## Investment objective

The Fund seeks total return, primarily through current income, while giving special consideration to certain environmental criteria.

## Fees and expenses

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

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

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

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

	Institutional Class	Advisor Class	Premier Class	Retirement Class	Retail Class
Management fees	0.40%	0.40%	0.40%	0.40%	0.40%
Distribution (Rule 12b-1) fees	—	—	0.15%	—	0.25%
Other expenses	0.21%	0.31%	0.22%	0.46%	0.26%
Total annual Fund operating expenses	0.61%	0.71%	0.77%	0.86%	0.91%
Waivers and expense reimbursements <sup>1</sup>	(0.16)%	(0.11)%	(0.17)%	(0.16)%	(0.11)%
Total annual Fund operating expenses after fee waiver and/or expense reimbursement	0.45%	0.60%	0.60%	0.70%	0.80%

<sup>1</sup> Under the Fund's expense reimbursement arrangements, the Fund's investment adviser, Teachers Advisors, LLC, has contractually agreed to reimburse the Fund for any Total annual Fund operating expenses (excluding interest, taxes, brokerage commissions or other transactional expenses, Acquired fund fees and expenses and extraordinary expenses) that exceed: (i) 0.45% of average daily net assets for Institutional Class shares; (ii) 0.60% of average daily net assets for Advisor Class shares; (iii) 0.60% of average daily net assets for Premier Class shares; (iv) 0.70% of average daily net assets for Retirement Class shares; and (v) 0.80% of average daily net assets for Retail Class shares of the Fund. These expense reimbursement arrangements will continue through at least July 31, 2024, unless changed with approval of the Board of Trustees.

## Example

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

	Institutional Class	Advisor Class	Premier Class	Retirement Class	Retail Class
1 year	\$ 46	\$ 61	\$ 61	\$ 72	\$ 82
3 years	\$ 179	\$ 216	\$ 229	\$ 258	\$ 279
5 years	\$ 324	\$ 384	\$ 411	\$ 461	\$ 493
10 years	\$ 747	\$ 872	\$ 938	\$ 1,046	\$ 1,109

## Portfolio turnover

The Fund pays transaction costs when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the fiscal year ended March 31, 2023, the Fund's portfolio turnover rate was 36% of the average value of its portfolio.

## Principal investment strategies

Under normal circumstances, the Fund invests at least 80% of its assets in bonds. For these purposes, bonds include fixed-income securities of all types. The Fund primarily invests in a broad range of investment-grade bonds and fixed-income securities, including, but not limited to, U.S. Government securities, corporate bonds, taxable municipal securities and mortgage-backed or other asset-backed securities. Generally, the Fund intends to invest in bonds issued by both domestic and foreign issuers; including foreign issuers from emerging market countries. While the Fund's investments will generally be denominated in

U.S. dollars, the Fund may also invest in non-dollar-denominated instruments. The Fund may also invest in securities issued by U.S. Government-sponsored enterprises (“GSEs”) such as the Federal National Mortgage Association (“Fannie Mae”) and the Federal Home Loan Mortgage Corporation (“Freddie Mac”). The Fund may also invest in other fixed-income securities, including those of non-investment-grade quality or unrated securities of comparable quality (usually called “high-yield” or “junk bonds”). Securities of non-investment-grade quality are speculative in nature. The Fund may also invest in securities having a variable or floating interest rate. The Fund may invest in fixed-income securities of any maturity or duration. As of May 31, 2023, the duration of the Fund’s benchmark index, the Bloomberg MSCI U.S. Green Bond Index, was 5.41 years. For purposes of the 80% investment policy, the term “assets” means net assets, plus the amount of any borrowings for investment purposes.

The Fund seeks to invest the substantial majority of its assets in “green” investments. “Green” investments include, but are not limited to, securities of companies that develop or provide products or services that seek to provide environmental solutions and/or support efforts to reduce their own environmental footprint; investments that support environmental projects; structured securities that are collateralized by assets supporting environmental themes; and securities that, in the opinion of the Fund’s investment adviser, Teachers Advisors, LLC (“Advisors”), have no more than a negligible direct negative environmental impact, which may include securities issued by the U.S. government or its agencies, and GSEs. Teachers Insurance and Annuity Association of America (“TIAA”)’s proprietary Impact framework that the Fund takes into consideration is a non-fundamental investment policy. Such framework may be changed without the approval of the Fund’s shareholders.

Advisors seeks to invest the Fund’s assets in fixed-income instruments according to the Impact framework as implemented by the Fund’s portfolio management team. The Fund’s overall design and investment strategy centers on rigorous and independent research analysis to help identify bonds with both favorable yields and compelling relative value, and the potential for positive environmental impact as it relates to each respective issuer’s and/or individual project’s use of proceeds. These investments provide access to the following environmental themes: (1) renewable energy and climate change (renewable energy projects, smart grid and other projects designed to make generation and transmission systems more efficient, and other projects which seek to reduce greenhouse gas emissions); and (2) natural resources (land conservation, sustainable forestry and agriculture, remediation and redevelopment of polluted or contaminated sites, sustainable waste management projects, water infrastructure and other sustainable building projects). Advisors engages with certain issuers of investments deemed by Advisors to represent impact securities to communicate impact reporting preferences and encourage alignment with industry best practices regarding responsible investment.

The Board of Trustees of the Trust or a designated committee thereof (“Board of Trustees”) periodically reviews the Impact framework used to evaluate securities held by the Fund. Advisors seeks to ensure that the substantial majority of the Fund’s investments are consistent with its Impact framework, but Advisors cannot guarantee that this will always be the case for every Fund investment.

Investing on the basis of the Fund’s Impact framework is qualitative and subjective by nature. There can be no assurance that every Fund investment will meet the Impact framework, or will do so at all times, or that the Impact framework or any judgment exercised by Advisors will reflect the beliefs or values of any particular investor.

The Fund is actively managed and does not rely exclusively on rating agencies when making investment decisions. Instead, Advisors performs its own credit analysis, paying particular attention to economic trends and other market events. Subject to the Impact framework described above, individual securities or sectors may be overweighted or underweighted relative to the Fund’s benchmark index when Advisors believes that the Fund can boost returns above that of the index.

The Fund is not restricted from investing in any securities issued or guaranteed by the U.S. Government or its agencies or instrumentalities. Advisors considers investments in these securities to be consistent with the Fund’s Impact framework.

The Fund also invests in certain asset-backed securities, mortgage-backed securities and other securities that represent interests in assets such as, but not limited to, pools of mortgage loans, automobile loans or credit card receivables. These securities are typically issued by legal entities established specifically to hold assets and to issue debt obligations backed by those assets. Asset-backed or mortgage-backed securities are normally created or “sponsored” by banks or other institutions or by certain government-sponsored enterprises such as Fannie Mae or Freddie Mac. Advisors does not take into consideration whether the sponsor of an asset-backed security in which the Fund invests meets the Impact framework. That is because asset-backed securities represent interests in pools of loans, and not of the ongoing business enterprise of the sponsor. It is therefore possible that the Fund could invest in an asset-backed or mortgage-backed security sponsored by a bank or other financial institution in which the Fund could not invest directly.

The Fund’s investments in mortgage-backed securities can include pass-through securities sold by private, governmental and government-related organizations and collateralized mortgage obligations (“CMOs”). Mortgage pass-through securities are created when mortgages are pooled together and interests in the pool are sold to investors. The cash flow from the underlying mortgages is “passed through” to investors in periodic principal and interest payments. CMOs are obligations that are fully collateralized directly or indirectly by a pool of mortgages from which payments of principal and interest are dedicated to the payment of principal and interest on the CMO.

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

The Fund may purchase and sell futures, options, swaps, forwards and other fixed-income derivative instruments to carry out the Fund's investment strategies. The Fund may also invest in credit default swaps or index credit default swaps primarily to hedge or manage risks associated with assets held by the Fund or to facilitate the implementation of portfolio strategies for the Fund.

## Principal investment risks

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

- **Green Investment Risk**—The risk that because the Fund's proprietary Impact framework may exclude securities of certain issuers for nonfinancial reasons, the Fund may forgo some market opportunities available to funds that do not use these criteria. In addition, because the Fund seeks to invest primarily in green investments, the value of Fund shares may be affected by events that adversely affect such investments, such as a decrease in governmental or other support for environmental initiatives, and may fluctuate more than that of a fund that does not invest primarily in green investments.
- **Interest Rate Risk** (a type of **Market Risk**)—The risk that increases in interest rates can cause the prices of fixed-income investments to decline. This risk is heightened to the extent the Fund invests in longer duration fixed-income investments and during periods when prevailing interest rates are low or negative. Low interest rates may increase the Fund's exposure to risks associated with rising interest rates, and the Fund may also be subject to heightened levels of interest rate risk due to rising interest rates (including a sharp rise in interest rates). In general, changing interest rates could have unpredictable effects on the markets and may expose fixed-income and related markets to heightened volatility.
- **Prepayment Risk**—The risk that, during periods of falling interest rates, borrowers may pay off their mortgage loans sooner than expected, forcing the Fund to reinvest the unanticipated proceeds at lower interest rates and resulting in a decline in income.
- **Extension Risk**—The risk that, during periods of rising interest rates, borrowers may pay off their mortgage loans later than expected, preventing the Fund from reinvesting principal proceeds at higher interest rates and resulting in less income than potentially available.
- **Issuer Risk** (often called **Financial Risk**)—The risk that an issuer's earnings prospects and overall financial position will deteriorate, causing a decline in



the value of the issuer's financial instruments over short or extended periods of time.

- **Credit Risk** (a type of **Issuer Risk**)—The risk that the issuer of fixed-income investments may not be able or willing, or may be perceived (whether by market participants, rating agencies, pricing services or otherwise) as not able or willing, to meet interest or principal payments when the payments become due.
- **Credit Spread Risk**—The risk that credit spreads (i.e., the difference in yield between securities that is due to differences in each security's respective credit quality) may increase when market participants believe that bonds generally have a greater risk of default, which could result in a decline in the market values of the Fund's debt securities.
- **Income Volatility Risk**—The risk that the level of current income from a portfolio of fixed-income investments may decline in certain interest rate environments.
- **Market Volatility, Liquidity and Valuation Risk** (types of **Market Risk**)—The risk that volatile or dramatic reductions in trading activity make it difficult for the Fund to properly value its investments and that the Fund may not be able to purchase or sell an investment at an attractive price, if at all.
- **Fixed-Income Foreign Investment Risk**—Investment in fixed-income securities or financial instruments of foreign issuers involves increased risks due to adverse issuer, political, regulatory, currency, market or economic developments as well as armed conflicts. These developments may impact the ability of a foreign debt issuer to make timely and ultimate payments on its debt obligations to the Fund or impair the Fund's ability to enforce its rights against the foreign debt issuer. These risks are heightened in emerging or developing markets. Foreign investments may also have lower overall liquidity and be more difficult to value than investments in U.S. issuers. Foreign investments may also be subject to risk of loss because of more or less foreign government regulation, less public information, less stringent investor protections, and less stringent accounting, corporate governance, financial reporting and disclosure standards. The imposition of sanctions, exchange controls (including repatriation restrictions), confiscations, trade restrictions (including tariffs) and other restrictions by the United States or other governments may also negatively impact the Fund's investments. Economic sanctions and other similar governmental actions or developments could, among other things, effectively restrict or eliminate the Fund's ability to purchase or sell certain foreign securities or groups of foreign securities, and/or thus may make the Fund's investments in such securities less liquid (or illiquid) or more difficult to value. The type and severity of sanctions and other measures that may be imposed could vary broadly in scope, and their impact is impossible to predict.
- **Emerging Markets Risk**—The risk of foreign investment often increases in countries with emerging markets or otherwise economically tied to emerging

market countries. For example, these countries may have more unstable governments than developed countries, and their economies may be based on only a few industries. Emerging market countries may also have less stringent regulation of accounting, auditing, financial reporting and recordkeeping requirements, which would affect the Fund's ability to evaluate potential portfolio companies. As a result, there could be less information available about issuers in emerging market countries, which could negatively affect Advisors' ability to evaluate local companies or their potential impact on the Fund's performance. Because their financial markets may be very small, share prices of financial instruments in emerging market countries may be volatile and difficult to determine. Financial instruments of issuers in these countries may have lower overall liquidity than those of issuers in more developed countries. In addition, foreign investors such as the Fund are subject to a variety of special restrictions in many emerging market countries. Moreover, legal remedies for investors in emerging markets may be more limited, and U.S. authorities may have less ability to bring actions against bad actors in emerging market countries.

- **Active Management Risk**—The risk that Advisors' strategy, investment selection or trading execution may cause the Fund to underperform relative to the benchmark index or mutual funds with similar investment objectives and may not produce expected returns.
- **U.S. Government Securities Risk**—Securities issued by the U.S. Government or one of its agencies or instrumentalities may receive varying levels of support from the U.S. Government, which could affect the Fund's ability to recover should they default. To the extent the Fund invests significantly in securities issued or guaranteed by the U.S. Government or its agencies or instrumentalities, any market movements, regulatory changes or changes in political or economic conditions that affect the securities of the U.S. Government or its agencies or instrumentalities in which the Fund invests may have a significant impact on the Fund's performance.
- **Illiquid Investments Risk**—The risk that illiquid investments may be difficult to sell for the value at which they are carried, if at all, or at any price within the desired time frame.
- **Downgrade Risk**—The risk that securities are subsequently downgraded should Advisors and/or rating agencies believe the issuer's business outlook or creditworthiness has deteriorated.
- **Call Risk**—The risk that, during periods of falling interest rates, an issuer may call (or repay) a fixed-income security prior to maturity, resulting in a decline in the Fund's income.
- **Non-Investment-Grade Securities Risk**—Issuers of non-investment-grade securities, which are usually called "high-yield" or "junk bonds," are typically speculative in nature, in weaker financial health and such securities can be harder to value and sell and their prices can be more volatile than more highly rated securities. While these securities generally have higher rates of

interest, they also involve greater risk of default than do securities of a higher-quality rating. In times of unusual or adverse market, economic or political conditions, these securities may experience higher than normal default rates.

- **Floating and Variable Rate Securities Risk**—Floating and variable rate securities provide for a periodic adjustment in the interest rate paid on the securities. The rate adjustment intervals may be regular and range from daily up to annually, or may be based on an event, such as a change in the prime rate. Floating and variable rate securities may be subject to greater liquidity risk than other debt securities, meaning that there may be limitations on the Fund’s ability to sell the securities at any given time. Such securities also may lose value.
- **Derivatives Risk**—The risks associated with investing in derivatives and other similar instruments (referred to collectively as “derivatives”) may be different and greater than the risks associated with directly investing in the underlying securities and other instruments, and include leverage risk, market risk, counterparty risk, liquidity risk, operational risk and legal risk. The Fund may use more complex derivatives that might be particularly susceptible to liquidity, credit and counterparty risk. When investing in derivatives, the Fund may lose more than the principal amount invested.

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

## Past performance

The following chart and table help illustrate some of the risks of investing in the Fund by showing changes in the Fund’s performance from year to year. The bar chart shows the annual total returns of the Institutional Class of the Fund, before taxes, in each full calendar year since inception of the Institutional Class. Because the expenses vary across share classes, the performance of the Institutional Class may vary from the other share classes. Below the bar chart are the best and worst returns of the Institutional Class for a calendar quarter during the full calendar-year periods covered by the bar chart. The performance table following the bar chart shows the Fund’s average annual total returns for the Institutional, Advisor, Premier, Retirement and Retail classes over the applicable one-year, five-year, ten-year and since-inception periods ended December 31, 2022, and how those returns compare to those of the Fund’s benchmark index. After-tax performance is shown only for Institutional Class shares, and after-tax returns for the other classes of shares will vary from the after-tax returns presented for Institutional Class shares.

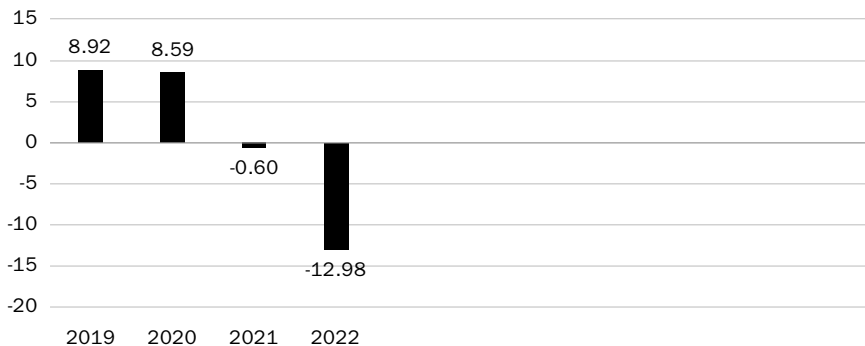
The returns shown below reflect previous agreements by Advisors to waive or reimburse the Fund for certain fees and expenses. Without these waivers and reimbursements, the returns of the Fund would have been lower. Past performance of the Fund (before and after taxes) is not necessarily an indication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

unmanaged, and you cannot invest directly in an index. The returns for the benchmark index reflect no deduction for fees, expenses or taxes.

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

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

**Green Bond Fund**



† The year-to-date return as of the most recent calendar quarter, which ended on June 30, 2023, was 2.30%.

Best quarter: 7.39%, for the quarter ended June 30, 2020. Worst quarter: -5.75%, for the quarter ended March 31, 2022.

## AVERAGE ANNUAL TOTAL RETURNS

For the Periods Ended December 31, 2022

	Inception date	One year	Since inception
<b>Institutional Class</b>	11/16/2018		
Return before taxes		-12.98%	0.90%
Return after taxes on distributions		-14.06%	-0.48%
Return after taxes on distributions and sale of Fund shares		-7.65%	0.20%
<b>Advisor Class</b>	11/16/2018		
Return before taxes		-13.02%	0.87%
<b>Premier Class</b>	11/16/2018		
Return before taxes		-13.11%	0.77%
<b>Retirement Class</b>	11/16/2018		
Return before taxes		-13.12%	0.76%
<b>Retail Class</b>	11/16/2018		
Return before taxes		-13.23%	0.63%
Bloomberg MSCI U.S. Green Bond Index (reflects no deductions for fees, expenses or taxes)		-12.25%	1.05% <sup>†</sup>

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

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

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

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

## Portfolio management

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

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

Name:	Stephen Liberatore, CFA	Jessica Zarzycki, CFA
Title:	Managing Director	Senior Director
Experience on Fund:	since 2018	since 2018

## Purchase and sale of Fund shares

Institutional Class shares are available for purchase directly from the Fund by certain eligible investors (which include employee benefit plans and financial intermediaries). Advisor Class shares are available for purchase through certain financial intermediaries, employee benefit plans and insurance company separate accounts. Premier Class and Retirement Class shares are generally available for purchase through employee benefit plans, other types of savings plans or

accounts and certain financial intermediaries. Retail Class shares are available for purchase through certain financial intermediaries or by contacting the Fund directly at [www.tiaa.org](http://www.tiaa.org) or 800-223-1200.

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

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

## Tax information

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

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

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

## Summary information

# TIAA-CREF High-Yield Fund

## Investment objective

The Fund seeks total return primarily through high current income and, when consistent with its primary objective, capital appreciation.

## Fees and expenses

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

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

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

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

	Institutional Class	Advisor Class	Premier Class	Retirement Class	Retail Class	Class W
Management fees	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%
Distribution (Rule 12b-1) fees	—	—	0.15%	—	0.25%	—
Other expenses	0.02%	0.15%	0.02%	0.27%	0.07%	0.02%
Total annual Fund operating expenses	0.36%	0.49%	0.51%	0.61%	0.66%	0.36%
Waivers and expense reimbursements <sup>1</sup>	—	—	—	—	—	(0.36)% <sup>2</sup>
Total annual Fund operating expenses after fee waiver and/or expense reimbursement	0.36%	0.49%	0.51%	0.61%	0.66%	0.00%

<sup>1</sup> Under the Fund's expense reimbursement arrangements, the Fund's investment adviser, Teachers Advisors, LLC, has contractually agreed to reimburse the Fund for any Total annual Fund operating expenses (excluding interest, taxes, brokerage commissions or other transactional expenses, Acquired fund fees and expenses and extraordinary expenses) that exceed: (i) 0.40% of average daily net assets for Institutional Class shares; (ii) 0.55% of average daily net assets for Advisor Class shares; (iii) 0.55% of average daily net assets for Premier Class shares; (iv) 0.65% of average daily net assets for Retirement Class shares; (v) 0.75% of average daily net assets for Retail Class shares; and (vi) 0.40% of average daily net assets for Class W shares of the Fund. These expense reimbursement arrangements will continue through at least July 31, 2024, unless changed with approval of the Board of Trustees.

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

## Example

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

	Institutional Class	Advisor Class	Premier Class	Retirement Class	Retail Class	Class W
1 year	\$ 37	\$ 50	\$ 52	\$ 62	\$ 67	\$ 0
3 years	\$ 116	\$ 157	\$ 164	\$ 195	\$ 211	\$ 0
5 years	\$ 202	\$ 274	\$ 285	\$ 340	\$ 368	\$ 0
10 years	\$ 456	\$ 616	\$ 640	\$ 762	\$ 822	\$ 0



## Portfolio turnover

The Fund pays transaction costs when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund’s performance. During the fiscal year ended March 31, 2023, the Fund’s portfolio turnover rate was 39% of the average value of its portfolio.

## Principal investment strategies

The Fund invests primarily in lower-rated, higher-yielding fixed-income securities, such as domestic and foreign corporate bonds, debentures, senior loans, loan participations and assignments and notes, as well as convertible and preferred securities. Under normal circumstances, the Fund invests at least 80% of its assets in debt and other fixed-income securities rated lower than investment-grade (and their unrated equivalents) or other high-yielding debt securities. These are often called “junk bonds” and are speculative in nature. Most of these will be securities rated in the BB or B categories by S&P, or the Ba or B categories by Moody’s. For purposes of the 80% investment policy, the term “assets” means net assets, plus the amount of any borrowings for investment purposes.

The Fund may invest up to 20% of its assets in the following types of instruments: payment-in-kind or deferred-interest obligations, defaulted securities, asset-backed securities, securities rated lower than B- or its equivalent by at least two rating agencies and securities having limited liquidity.

The Fund can make foreign investments, but the Fund does not expect such investments to exceed 20% of its assets under most circumstances. The Fund can also invest in U.S. Treasury and agency securities or other short-term instruments when other suitable investment opportunities are not available, or when Teachers Advisors, LLC (“Advisors”) would like to build the Fund’s liquidity.

Over long periods of time, a broadly diversified portfolio of lower-rated, higher-yielding securities is designed to, net of capital losses, provide a higher net return than a similarly diversified portfolio of higher-rated, lower-yielding securities of similar duration. Advisors attempts to minimize the risks of investing in lower-rated securities by:

- Doing its own credit analysis (independent of the rating agencies). The Fund buys securities of issuers with a balance of operational and financial risks that Advisors believes make it likely that such issuers will be able to meet their financial obligations;
- Constructing a portfolio of securities diversified by industry, maturity, duration and credit quality; and
- Buying or selling particular securities to seek to take advantage of anticipated changes and trends in the economy and financial markets.

Advisors' judgment of the value of any particular security is a function of its experience with lower-rated securities, evaluation of general economic and securities market conditions and the financial condition of the security's issuer. Under some market conditions, the Fund may sacrifice potential yield in order to adopt a defensive posture designed to preserve capital.

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

The benchmark index for the Fund is the ICE BofA BB-B U.S. Cash Pay High Yield Constrained Index.

## Principal investment risks

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

- **Issuer Risk** (often called **Financial Risk**)—The risk that an issuer's earnings prospects and overall financial position will deteriorate, causing a decline in the value of the issuer's financial instruments over short or extended periods of time.
- **Credit Risk** (a type of **Issuer Risk**)—The risk that the issuer of fixed-income investments may not be able or willing, or may be perceived (whether by market participants, rating agencies, pricing services or otherwise) as not able or willing, to meet interest or principal payments when the payments become due.
- **Non-Investment-Grade Securities Risk**—Issuers of non-investment-grade securities, which are usually called "high-yield" or "junk bonds," are typically speculative in nature, in weaker financial health and such securities can be harder to value and sell and their prices can be more volatile than more highly rated securities. While these securities generally have higher rates of interest, they also involve greater risk of default than do securities of a higher-quality rating. In times of unusual or adverse market, economic or political conditions, these securities may experience higher than normal default rates.
- **Interest Rate Risk** (a type of **Market Risk**)—The risk that increases in interest rates can cause the prices of fixed-income investments to decline. This risk is heightened to the extent the Fund invests in longer duration fixed-income investments and during periods when prevailing interest rates are low or negative. Low interest rates may increase the Fund's exposure to risks associated with rising interest rates, and the Fund may also be subject to heightened levels of interest rate risk due to rising interest rates (including a sharp rise in interest rates). In general, changing interest rates could have unpredictable effects on the markets and may expose fixed-income and related markets to heightened volatility.

- **Call Risk**—The risk that, during periods of falling interest rates, an issuer may call (or repay) a fixed-income security prior to maturity, resulting in a decline in the Fund’s income.
- **Market Volatility, Liquidity and Valuation Risk** (types of **Market Risk**)—The risk that volatile or dramatic reductions in trading activity make it difficult for the Fund to properly value its investments and that the Fund may not be able to purchase or sell an investment at an attractive price, if at all.
- **Income Volatility Risk**—The risk that the level of current income from a portfolio of fixed-income investments may decline in certain interest rate environments.
- **Fixed-Income Foreign Investment Risk**—Investment in fixed-income securities or financial instruments of foreign issuers involves increased risks due to adverse issuer, political, regulatory, currency, market or economic developments as well as armed conflicts. These developments may impact the ability of a foreign debt issuer to make timely and ultimate payments on its debt obligations to the Fund or impair the Fund’s ability to enforce its rights against the foreign debt issuer. These risks are heightened in emerging or developing markets. Foreign investments may also have lower overall liquidity and be more difficult to value than investments in U.S. issuers. Foreign investments may also be subject to risk of loss because of more or less foreign government regulation, less public information, less stringent investor protections, and less stringent accounting, corporate governance, financial reporting and disclosure standards. The imposition of sanctions, exchange controls (including repatriation restrictions), confiscations, trade restrictions (including tariffs) and other restrictions by the United States or other governments may also negatively impact the Fund’s investments. Economic sanctions and other similar governmental actions or developments could, among other things, effectively restrict or eliminate the Fund’s ability to purchase or sell certain foreign securities or groups of foreign securities, and/or thus may make the Fund’s investments in such securities less liquid (or illiquid) or more difficult to value. The type and severity of sanctions and other measures that may be imposed could vary broadly in scope, and their impact is impossible to predict.
- **Active Management Risk**—The risk that Advisors’ strategy, investment selection or trading execution may cause the Fund to underperform relative to the benchmark index or mutual funds with similar investment objectives and may not produce expected returns.
- **Illiquid Investments Risk**—The risk that illiquid investments may be difficult to sell for the value at which they are carried, if at all, or at any price within the desired time frame.
- **Senior Loan Risk**—Many senior loans present credit risk comparable to high-yield securities. The liquidation of the collateral backing a senior loan may not satisfy the borrower’s obligation to the Fund in the event of non-payment of scheduled interest or principal. Senior loans also expose the Fund to call

risk and illiquid investments risk. The secondary market for senior loans can be limited. Trades can be infrequent and the values for senior loans may experience volatility. In some cases, negotiations for the sale or settlement of senior loans may require weeks to complete, which may impair the Fund's ability to raise cash to satisfy redemptions, pay dividends, pay expenses or to take advantage of other investment opportunities in a timely manner. If an issuer of a senior loan prepays or redeems the loan prior to maturity, the Fund will have to reinvest the proceeds in other senior loans or instruments that may pay lower interest rates.

- **Floating and Variable Rate Securities Risk**—Floating and variable rate securities provide for a periodic adjustment in the interest rate paid on the securities. The rate adjustment intervals may be regular and range from daily up to annually, or may be based on an event, such as a change in the prime rate. Floating and variable rate securities may be subject to greater liquidity risk than other debt securities, meaning that there may be limitations on the Fund's ability to sell the securities at any given time. Such securities also may lose value.
- **Derivatives Risk**—The risks associated with investing in derivatives and other similar instruments (referred to collectively as “derivatives”) may be different and greater than the risks associated with directly investing in the underlying securities and other instruments, and include leverage risk, market risk, counterparty risk, liquidity risk, operational risk and legal risk. The Fund may use more complex derivatives that might be particularly susceptible to liquidity, credit and counterparty risk. When investing in derivatives, the Fund may lose more than the principal amount invested.
- **Downgrade Risk**—The risk that securities are subsequently downgraded should Advisors and/or rating agencies believe the issuer's business outlook or creditworthiness has deteriorated.

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

## Past performance

The following chart and table help illustrate some of the risks of investing in the Fund by showing changes in the Fund's performance from year to year. The bar chart shows the annual total returns of the Institutional Class of the Fund, before taxes, in each full calendar year for the last ten years. Because the expenses vary across share classes, the performance of the Institutional Class may vary from the other share classes. Below the bar chart are the best and worst returns of the Institutional Class for a calendar quarter during the full calendar-year periods covered by the bar chart. The performance table following the bar chart shows the Fund's average annual total returns for the Institutional, Advisor, Premier, Retirement, Retail and Class W classes over the applicable one-year, five-year, ten-year and since-inception periods ended December 31, 2022, and how those returns compare to those of the Fund's benchmark index.

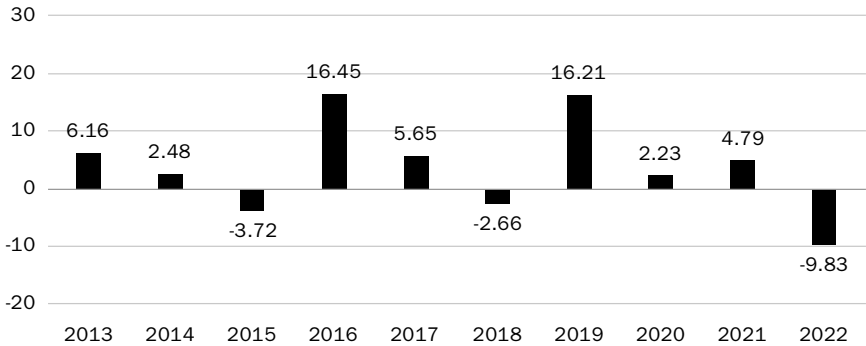
After-tax performance is shown only for Institutional Class shares, and after-tax returns for the other classes of shares will vary from the after-tax returns presented for Institutional Class shares.

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

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

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

**High-Yield Fund**



† The year-to-date return as of the most recent calendar quarter, which ended on June 30, 2023, was 4.64%.

Best quarter: 8.59%, for the quarter ended June 30, 2020. Worst quarter: -14.27%, for the quarter ended March 31, 2020.

## AVERAGE ANNUAL TOTAL RETURNS

For the Periods Ended December 31, 2022

	Inception date	One year	Five years	Ten years
<b>Institutional Class</b>	3/31/2006			
Return before taxes		-9.83%	1.79%	3.48%
Return after taxes on distributions		-11.81%	-0.41%	1.03%
Return after taxes on distributions and sale of Fund shares		-5.80%	0.47%	1.60%
<b>Advisor Class</b>	12/4/2015			
Return before taxes		-9.94%	1.70%	3.40% <sup>#</sup>
<b>Premier Class</b>	9/30/2009			
Return before taxes		-10.05%	1.66%	3.34%
<b>Retirement Class</b>	3/31/2006			
Return before taxes		-10.04%	1.56%	3.24%
<b>Retail Class</b>	3/31/2006			
Return before taxes		-10.10%	1.52%	3.21%
<b>Class W</b>	9/28/2018			
Return before taxes		-9.52%	2.08% <sup>#</sup>	3.63% <sup>#</sup>
ICE BofA BB-B U.S. Cash Pay High Yield Constrained Index				
(reflects no deductions for fees, expenses or taxes)		-10.59%	2.31%	3.93%

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

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

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

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

## Portfolio management

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

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

Name:	Kevin R. Lorenz, CFA	Jean C. Lin, CFA
Title:	Managing Director	Managing Director
Experience on Fund:	since 2006	since 2011

## Purchase and sale of Fund shares

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

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

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

## Tax information

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

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

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

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



## Summary information

# TIAA-CREF Inflation-Linked Bond Fund

## Investment objective

The Fund seeks to provide inflation protection and income, primarily through investment in inflation-linked bonds.

## Fees and expenses

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

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

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

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

	Institutional Class	Advisor Class	Premier Class	Retirement Class	Retail Class	Class W
Management fees	0.24%	0.24%	0.24%	0.24%	0.24%	0.24%
Distribution (Rule 12b-1) fees	—	—	0.15%	—	0.25%	—
Other expenses	0.01%	0.11%	0.01%	0.26%	0.07%	0.01%
Total annual Fund operating expenses	0.25%	0.35%	0.40%	0.50%	0.56%	0.25%
Waivers and expense reimbursements <sup>1</sup>	—	—	—	—	—	(0.25)% <sup>2</sup>
Total annual Fund operating expenses after fee waiver and/or expense reimbursement	0.25%	0.35%	0.40%	0.50%	0.56%	0.00%

<sup>1</sup> Under the Fund's expense reimbursement arrangements, the Fund's investment adviser, Teachers Advisors, LLC, has contractually agreed to reimburse the Fund for any Total annual Fund operating expenses (excluding interest, taxes, brokerage commissions or other transactional expenses, Acquired fund fees and expenses and extraordinary expenses) that exceed: (i) 0.30% of average daily net assets for Institutional Class shares; (ii) 0.45% of average daily net assets for Advisor Class shares; (iii) 0.45% of average daily net assets for Premier Class shares; (iv) 0.55% of average daily net assets for Retirement Class shares; (v) 0.65% of average daily net assets for Retail Class shares; and (vi) 0.30% of average daily net assets for Class W shares of the Fund. These expense reimbursement arrangements will continue through at least July 31, 2024, unless changed with approval of the Board of Trustees.

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

## Example

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

	Institutional Class	Advisor Class	Premier Class	Retirement Class	Retail Class	Class W
1 year	\$ 26	\$ 36	\$ 41	\$ 51	\$ 57	\$ 0
3 years	\$ 80	\$ 113	\$ 128	\$ 160	\$ 179	\$ 0
5 years	\$ 141	\$ 197	\$ 224	\$ 280	\$ 313	\$ 0
10 years	\$ 318	\$ 443	\$ 505	\$ 628	\$ 701	\$ 0

## Portfolio turnover

The Fund pays transaction costs when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the fiscal year ended March 31, 2023, the Fund's portfolio turnover rate was 19% of the average value of its portfolio.

## Principal investment strategies

Under normal circumstances, the Fund's investment adviser, Teachers Advisors, LLC ("Advisors"), invests at least 80% of the Fund's assets in fixed-income securities whose principal value increases or decreases based on changes in the Consumer Price Index for All Urban Consumers ("CPI-U"), over the

life of the security. Typically, the Fund will invest in U.S. Treasury Inflation-Indexed Securities (“TIIS”). The Fund can also invest in (1) other inflation-indexed bonds issued or guaranteed by the U.S. Government or its agencies, by corporations and other U.S. domiciled issuers, as well as foreign governments, and (2) money market instruments or other short-term securities. For purposes of the 80% investment policy, the term “assets” means net assets, plus the amount of any borrowings for investment purposes.

Like conventional bonds, inflation-indexed bonds generally pay interest at fixed intervals and return the principal at maturity. Unlike conventional bonds, an inflation-indexed bond’s principal or interest is adjusted periodically to reflect changes in a specified inflation index. Inflation-indexed bonds are designed to preserve purchasing power over the life of the bond while paying a “real” rate of interest (i.e., a return over and above the inflation rate). These bonds are generally issued at a fixed interest rate that is lower than that of conventional bonds of comparable maturity and quality, but they generally retain their value against inflation over time.

The principal amount of a TIIS bond is adjusted periodically for inflation using the CPI-U. Interest is paid twice a year. The interest rate is fixed, but the amount of each interest payment varies as the principal is adjusted for inflation. The principal amount of a TIIS instrument may diminish in times of deflation. However, the U.S. Treasury guarantees that the final principal payment at maturity is at least the original principal amount of the bond. The interest and principal components of the bonds may be “stripped” or sold separately. The Fund can buy or sell either component.

The Fund may also invest in inflation-indexed bonds issued or guaranteed by foreign governments and their agencies, as well as other foreign issuers. These investments are usually designed to track the inflation rate in the issuing country. Under most circumstances, the Fund’s investments in inflation-linked bonds of foreign issuers are generally less than 20% of its assets.

The Fund’s benchmark index is the Bloomberg U.S. Treasury Inflation Protected Securities (TIPS) 1–10 Year Index (the “Index”). As of May 31, 2023, the duration of the Index was 4.10 years. Although the Fund may invest in fixed-income securities of any duration, typically, the Fund invests in corporate and foreign inflation-indexed bonds that are similar in duration and maturity to those of U.S. Government inflation-indexed bonds.

The Fund may purchase and sell futures, options, swaps, forwards and other fixed-income derivative instruments to carry out the Fund’s investment strategies. In particular, the Fund may purchase and sell interest rate futures to attempt to manage duration and/or certain risks. The Fund also may invest in any fixed-income securities provided that no more than 5% of its assets are invested in fixed-income securities rated below investment-grade.

## Principal investment risks

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

- **Interest Rate Risk** (a type of **Market Risk**)—The risk that increases in interest rates can cause the prices of fixed-income investments to decline. This risk is heightened to the extent the Fund invests in longer duration fixed-income investments and during periods when prevailing interest rates are low or negative. Low interest rates may increase the Fund's exposure to risks associated with rising interest rates, and the Fund may also be subject to heightened levels of interest rate risk due to rising interest rates (including a sharp rise in interest rates). In general, changing interest rates could have unpredictable effects on the markets and may expose fixed-income and related markets to heightened volatility.
- **Market Volatility, Liquidity and Valuation Risk** (types of **Market Risk**)—The risk that volatile or dramatic reductions in trading activity make it difficult for the Fund to properly value its investments and that the Fund may not be able to purchase or sell an investment at an attractive price, if at all.
- **Income Volatility Risk**—The risk that the level of current income from a portfolio of fixed-income investments may decline in certain interest rate environments.
- **Special Risks for Inflation-Indexed Bonds**—The risk that interest payments on, or market values of, inflation-indexed investments decline because of a decline in inflation (or deflation) or changes in investors' and/or the market's inflation expectations. In addition, inflation indices may not reflect the true rate of inflation.
- **Credit Risk** (a type of **Issuer Risk**)—The risk that the issuer of fixed-income investments may not be able or willing, or may be perceived (whether by market participants, rating agencies, pricing services or otherwise) as not able or willing, to meet interest or principal payments when the payments become due.
- **Credit Spread Risk**—The risk that credit spreads (i.e., the difference in yield between securities that is due to differences in each security's respective credit quality) may increase when market participants believe that bonds generally have a greater risk of default, which could result in a decline in the market values of the Fund's debt securities.
- **U.S. Government Securities Risk**—Securities issued by the U.S. Government or one of its agencies or instrumentalities may receive varying levels of support from the U.S. Government, which could affect the Fund's ability to recover should they default. To the extent the Fund invests significantly in securities issued or guaranteed by the U.S. Government or its agencies or instrumentalities, any market movements, regulatory changes or changes in political or economic conditions that affect the securities of the

U.S. Government or its agencies or instrumentalities in which the Fund invests may have a significant impact on the Fund's performance.

- **Fixed-Income Foreign Investment Risk**—Investment in fixed-income securities or financial instruments of foreign issuers involves increased risks due to adverse issuer, political, regulatory, currency, market or economic developments as well as armed conflicts. These developments may impact the ability of a foreign debt issuer to make timely and ultimate payments on its debt obligations to the Fund or impair the Fund's ability to enforce its rights against the foreign debt issuer. These risks are heightened in emerging or developing markets. Foreign investments may also have lower overall liquidity and be more difficult to value than investments in U.S. issuers. Foreign investments may also be subject to risk of loss because of more or less foreign government regulation, less public information, less stringent investor protections, and less stringent accounting, corporate governance, financial reporting and disclosure standards. The imposition of sanctions, exchange controls (including repatriation restrictions), confiscations, trade restrictions (including tariffs) and other restrictions by the United States or other governments may also negatively impact the Fund's investments. Economic sanctions and other similar governmental actions or developments could, among other things, effectively restrict or eliminate the Fund's ability to purchase or sell certain foreign securities or groups of foreign securities, and/or thus may make the Fund's investments in such securities less liquid (or illiquid) or more difficult to value. The type and severity of sanctions and other measures that may be imposed could vary broadly in scope, and their impact is impossible to predict.
- **Active Management Risk**—The risk that Advisors' strategy, investment selection or trading execution may cause the Fund to underperform relative to the benchmark index or mutual funds with similar investment objectives and may not produce expected returns.
- **Derivatives Risk**—The risks associated with investing in derivatives and other similar instruments (referred to collectively as "derivatives") may be different and greater than the risks associated with directly investing in the underlying securities and other instruments, and include leverage risk, market risk, counterparty risk, liquidity risk, operational risk and legal risk. The Fund may use more complex derivatives that might be particularly susceptible to liquidity, credit and counterparty risk. When investing in derivatives, the Fund may lose more than the principal amount invested.

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

## Past performance

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

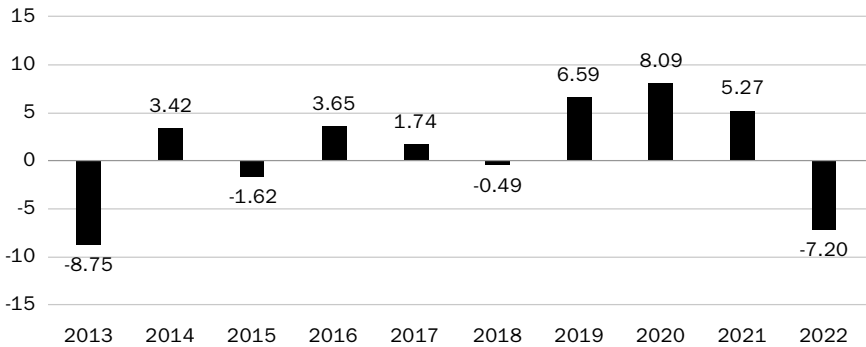
before taxes, in each full calendar year for the last ten years. Because the expenses vary across share classes, the performance of the Institutional Class may vary from the other share classes. Below the bar chart are the best and worst returns of the Institutional Class for a calendar quarter during the full calendar-year periods covered by the bar chart. The performance table following the bar chart shows the Fund's average annual total returns for the Institutional, Advisor, Premier, Retirement, Retail and Class W classes over the applicable one-year, five-year, ten-year and since-inception periods ended December 31, 2022, and how those returns compare to those of the Fund's benchmark index. After-tax performance is shown only for Institutional Class shares, and after-tax returns for the other classes of shares will vary from the after-tax returns presented for Institutional Class shares.

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

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

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

**Inflation-Linked Bond Fund**



† The year-to-date return as of the most recent calendar quarter, which ended on June 30, 2023, was 1.53%.

Best quarter: 3.69%, for the quarter ended June 30, 2014. Worst quarter: -7.01%, for the quarter ended June 30, 2013.

## AVERAGE ANNUAL TOTAL RETURNS

For the Periods Ended December 31, 2022

	Inception date	One year	Five years	Ten years
<b>Institutional Class</b>	10/1/2002			
Return before taxes		-7.20%	2.29%	0.93%
Return after taxes on distributions		-10.08%	0.71%	-0.17%
Return after taxes on distributions and sale of Fund shares		-4.11%	1.15%	0.26%
<b>Advisor Class</b>	12/4/2015			
Return before taxes		-7.20%	2.21%	0.87% <sup>#</sup>
<b>Premier Class</b>	9/30/2009			
Return before taxes		-7.35%	2.14%	0.77%
<b>Retirement Class</b>	3/31/2006			
Return before taxes		-7.37%	2.04%	0.68%
<b>Retail Class</b>	10/1/2002			
Return before taxes		-7.49%	1.96%	0.61%
<b>Class W</b>	9/28/2018			
Return before taxes		-6.98%	2.50% <sup>#</sup>	1.03% <sup>#</sup>
<hr/>				
Bloomberg U.S. Treasury Inflation Protected Securities (TIPS) 1-10 Year Index				
(reflects no deductions for fees, expenses or taxes)		-7.34%	2.50%	1.29%

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

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

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

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

## Portfolio management

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

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

<b>Name:</b>	Nicholas Travaglino	Peter Agrimson, CFA	Chad Kemper
<b>Title:</b>	Managing Director	Managing Director	Senior Director
<b>Experience on Fund:</b>	since 2016	since 2023	since 2019

## Purchase and sale of Fund shares

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

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

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

## Tax information

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



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

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

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

## Summary information

# TIAA-CREF Short Duration Impact Bond Fund

## Investment objective

The Fund seeks current income while giving special consideration to certain environmental, social and governance (“ESG”) criteria.

## Fees and expenses

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

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

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

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

	Institutional Class	Advisor Class	Premier Class	Retirement Class	Retail Class
Management fees	0.30%	0.30%	0.30%	0.30%	0.30%
Distribution (Rule 12b-1) fees	—	—	0.15%	—	0.25%
Other expenses	0.44%	0.48%	0.44%	0.69%	0.44%
Total annual Fund operating expenses	0.74%	0.78%	0.89%	0.99%	0.99%
Waivers and expense reimbursements <sup>1</sup>	(0.39)%	(0.28)%	(0.39)%	(0.39)%	(0.29)%
Total annual Fund operating expenses after fee waiver and/or expense reimbursement	0.35%	0.50%	0.50%	0.60%	0.70%

<sup>1</sup> Under the Fund's expense reimbursement arrangements, the Fund's investment adviser, Teachers Advisors, LLC, has contractually agreed to reimburse the Fund for any Total annual Fund operating expenses (excluding interest, taxes, brokerage commissions or other transactional expenses, Acquired fund fees and expenses and extraordinary expenses) that exceed: (i) 0.35% of average daily net assets for Institutional Class shares; (ii) 0.50% of average daily net assets for Advisor Class shares; (iii) 0.50% of average daily net assets for Premier Class shares; (iv) 0.60% of average daily net assets for Retirement Class shares; and (v) 0.70% of average daily net assets for Retail Class shares of the Fund. These expense reimbursement arrangements will continue through at least July 31, 2024, unless changed with approval of the Board of Trustees.

## Example

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

	Institutional Class	Advisor Class	Premier Class	Retirement Class	Retail Class
1 year	\$ 36	\$ 51	\$ 51	\$ 61	\$ 72
3 years	\$ 197	\$ 221	\$ 245	\$ 276	\$ 286
5 years	\$ 373	\$ 406	\$ 455	\$ 509	\$ 519
10 years	\$ 882	\$ 940	\$ 1,060	\$ 1,178	\$ 1,187

## Portfolio turnover

The Fund pays transaction costs when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the fiscal year ended March 31, 2023, the Fund's portfolio turnover rate was 317% of the average value of its portfolio.

## Principal investment strategies

Under normal circumstances, the Fund invests at least 80% of its assets in fixed-income investments with average maturities or average lives of less than 5 years. The Fund primarily invests in a broad range of investment-grade bonds and fixed-income securities, including, but not limited to, U.S. Government securities, corporate bonds and mortgage-backed and other asset-backed securities. The Fund may also invest in other fixed-income securities, including those of non-investment-grade quality (usually called "high-yield" or "junk bonds"). Securities of non-investment-grade quality are speculative in nature. Although the Fund may

invest in fixed-income securities of any duration, the duration of the Fund's portfolio typically ranges between zero and three years. As of May 31, 2023, the duration of the Fund's benchmark index, the Bloomberg U.S. 1–3 Year Government/Credit Bond Index, was 1.78 years. For purposes of the 80% investment policy, the term "assets" means net assets, plus the amount of any borrowings for investment purposes. The term "duration" is defined in the Glossary section in the non-summary portion of the Prospectus.

The Fund is actively managed and does not rely exclusively on rating agencies when making investment decisions. Instead, the Fund's investment adviser, Teachers Advisors, LLC ("Advisors") performs its own credit analysis, paying particular attention to economic trends and other market events. Subject to the ESG criteria and Teachers Insurance and Annuity Association of America ("TIAA")'s proprietary Impact framework described below, individual securities or sectors may be overweighted or underweighted relative to the Fund's benchmark index, when Advisors believes that the Fund can boost returns above that of the index.

When selecting investments for the Fund, Advisors considers certain ESG criteria or Impact framework. The Fund's Impact framework, described in more detail below, provides direct exposure to issuers or projects that Advisors believes have the potential to have social or environmental benefits. The ESG criteria are generally implemented based on data provided by independent research vendor(s). In those limited cases where independent ESG criteria are not available for certain types of securities or for certain issuers, these securities may nonetheless be eligible for the Fund should they meet certain internal ESG criteria.

The corporate issuer evaluation process favors companies with leadership in ESG performance relative to their peers. Typically, environmental assessment categories include climate change, natural resource use, waste management and environmental opportunities. Social evaluation categories include human capital, product safety and social opportunities. Governance assessment categories include corporate governance, business ethics and government & public policy. How well companies adhere to international norms and principles and involvement in major ESG controversies (examples of which may relate to the environment, customers, human rights & community, labor rights & supply chain, and governance) are other considerations.

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

The ESG evaluation process with respect to government issuers favors issuers with leadership in ESG performance relative to all peers. Typically, environmental assessment categories include the issuer's ability to protect, harness, and supplement its natural resources, and to manage environmental vulnerabilities and externalities. Social assessment categories include the issuer's ability to develop a healthy, productive, and stable workforce and knowledge capital, and to create a supportive economic environment. Governance assessment categories include the issuer's institutional capacity to support long-term stability and well-functioning financial, judicial, and political systems, and capacity to address environmental and social risks. The government ESG evaluation process is conducted on a global basis and reflects how an issuer's exposure to and management of ESG risk factors may affect the long-term sustainability of its economy.

While Advisors may invest in issuers that meet these criteria, it is not required to invest in every issuer that meets these criteria. In addition, concerns with respect to one ESG assessment category may not automatically eliminate an issuer from being considered an eligible Fund investment. The ESG criteria and the Impact framework the Fund takes into consideration are both non-fundamental investment policies and may be changed without the approval of the Fund's shareholders.

The Fund is not restricted from investing in any securities issued or guaranteed by the U.S. Government or its agencies or instrumentalities. Advisors considers investments in these securities to be consistent with the Fund's ESG criteria.

The Fund also invests in certain asset-backed securities, mortgage-backed securities and other securities that represent interests in assets such as pools of mortgage loans, automobile loans or credit card receivables. These securities are typically issued by legal entities established specifically to hold assets and to issue debt obligations backed by those assets. Asset-backed or mortgage-backed securities are normally created or "sponsored" by banks or other institutions or by certain U.S. Government-sponsored enterprises ("GSEs") such as the Federal National Mortgage Association ("Fannie Mae") and the Federal Home Loan Mortgage Corporation ("Freddie Mac"). Advisors does not take into consideration whether the sponsor of an asset-backed security in which the Fund invests meets the ESG criteria or the Fund's Impact framework. That is because asset-backed securities represent interests in pools of loans, and not of the ongoing business enterprise of the sponsor. It is therefore possible that the Fund could invest in an asset-backed or mortgage-backed security sponsored by a bank or other financial institution in which the Fund could not invest directly.

The Fund's investments in mortgage-backed securities can include pass-through securities sold by private, governmental and government-related organizations and collateralized mortgage obligations ("CMOs"). Mortgage pass-through securities are created when mortgages are pooled together and interests in the pool are sold to investors. The cash flow from the underlying mortgages is "passed through" to investors in periodic principal and interest payments. CMOs

are obligations that are fully collateralized directly or indirectly by a pool of mortgages from which payments of principal and interest are dedicated to the payment of principal and interest on the CMO.

The Board of Trustees of the Trust or a designated committee thereof (“Board of Trustees”) reviews the ESG criteria used to evaluate securities held by the Fund and the ESG vendor(s) that provide the data that help inform this criteria. Subject to Board review, Advisors has the right to change the ESG vendor(s) at any time and to add to the number of vendors providing the ESG data.

Additionally, Advisors invests a portion of the Fund’s assets in fixed-income instruments taking into consideration the Impact framework as implemented by the Fund’s portfolio management team. These investments provide direct exposure to issuers and/or individual projects that Advisors, through its proprietary analysis, believes have the potential to have social or environmental benefits. Within this exposure to impact investments, the Fund seeks opportunities to invest in publicly traded fixed-income securities that finance initiatives in areas including affordable housing, community and economic development, renewable energy and climate change, and natural resources. These investments will be selected based on the same financial criteria used by Advisors in selecting the Fund’s other fixed-income investments. The portion of the Fund invested in accordance with the Impact framework is not additionally subject to ESG criteria. Advisors engages with certain issuers of investments deemed by Advisors to represent impact securities to communicate impact reporting preferences and encourage alignment with industry best practices regarding responsible investment.

Investing on the basis of ESG criteria and according to the Fund’s Impact framework are qualitative and subjective by nature. There can be no assurance that every Fund investment will meet ESG criteria or Impact framework, or will do so at all times, or that the ESG criteria and the Impact framework or any judgment exercised by Advisors will reflect the beliefs or values of any particular investor.

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

The Fund may purchase and sell futures, options, swaps, forwards and other fixed-income derivative instruments to carry out the Fund’s investment strategies. The Fund may also invest in credit default swaps or index credit default swaps primarily to hedge or manage risks associated with assets held by the Fund or to facilitate the implementation of portfolio strategies for the Fund. The Fund may also invest in foreign securities, including emerging markets fixed-income securities and non-dollar-denominated instruments. Under most circumstances, the Fund’s investments in fixed-income securities of foreign issuers constitute less than 40% of the Fund’s assets.

## Principal investment risks

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

- **ESG Criteria and Impact Risk**—The risk that because the Fund's ESG criteria and/or proprietary Impact framework exclude securities of certain issuers for nonfinancial reasons, the Fund may forgo some market opportunities available to funds that do not use these criteria.
- **Interest Rate Risk** (a type of **Market Risk**)—The risk that increases in interest rates can cause the prices of fixed-income investments to decline. This risk is heightened to the extent the Fund invests in longer duration fixed-income investments and during periods when prevailing interest rates are low or negative. Low interest rates may increase the Fund's exposure to risks associated with rising interest rates, and the Fund may also be subject to heightened levels of interest rate risk due to rising interest rates (including a sharp rise in interest rates). In general, changing interest rates could have unpredictable effects on the markets and may expose fixed-income and related markets to heightened volatility.
- **Prepayment Risk**—The risk that, during periods of falling interest rates, borrowers may pay off their mortgage loans sooner than expected, forcing the Fund to reinvest the unanticipated proceeds at lower interest rates and resulting in a decline in income.
- **Extension Risk**—The risk that, during periods of rising interest rates, borrowers may pay off their mortgage loans later than expected, preventing the Fund from reinvesting principal proceeds at higher interest rates and resulting in less income than potentially available.
- **Issuer Risk** (often called **Financial Risk**)—The risk that an issuer's earnings prospects and overall financial position will deteriorate, causing a decline in the value of the issuer's financial instruments over short or extended periods of time.
- **Credit Risk** (a type of **Issuer Risk**)—The risk that the issuer of fixed-income investments may not be able or willing, or may be perceived (whether by market participants, rating agencies, pricing services or otherwise) as not able or willing, to meet interest or principal payments when the payments become due.
- **Credit Spread Risk**—The risk that credit spreads (i.e., the difference in yield between securities that is due to differences in each security's respective credit quality) may increase when market participants believe that bonds generally have a greater risk of default, which could result in a decline in the market values of the Fund's debt securities.
- **Income Volatility Risk**—The risk that the level of current income from a portfolio of fixed-income investments may decline in certain interest rate environments.

- **Market Volatility, Liquidity and Valuation Risk** (types of **Market Risk**)—The risk that volatile or dramatic reductions in trading activity make it difficult for the Fund to properly value its investments and that the Fund may not be able to purchase or sell an investment at an attractive price, if at all.
- **Fixed-Income Foreign Investment Risk**—Investment in fixed-income securities or financial instruments of foreign issuers involves increased risks due to adverse issuer, political, regulatory, currency, market or economic developments as well as armed conflicts. These developments may impact the ability of a foreign debt issuer to make timely and ultimate payments on its debt obligations to the Fund or impair the Fund’s ability to enforce its rights against the foreign debt issuer. These risks are heightened in emerging or developing markets. Foreign investments may also have lower overall liquidity and be more difficult to value than investments in U.S. issuers. Foreign investments may also be subject to risk of loss because of more or less foreign government regulation, less public information, less stringent investor protections, and less stringent accounting, corporate governance, financial reporting and disclosure standards. The imposition of sanctions, exchange controls (including repatriation restrictions), confiscations, trade restrictions (including tariffs) and other restrictions by the United States or other governments may also negatively impact the Fund’s investments. Economic sanctions and other similar governmental actions or developments could, among other things, effectively restrict or eliminate the Fund’s ability to purchase or sell certain foreign securities or groups of foreign securities, and/or thus may make the Fund’s investments in such securities less liquid (or illiquid) or more difficult to value. The type and severity of sanctions and other measures that may be imposed could vary broadly in scope, and their impact is impossible to predict.
- **Active Management Risk**—The risk that Advisors’ strategy, investment selection or trading execution may cause the Fund to underperform relative to the benchmark index or mutual funds with similar investment objectives and may not produce expected returns.
- **Call Risk**—The risk that, during periods of falling interest rates, an issuer may call (or repay) a fixed-income security prior to maturity, resulting in a decline in the Fund’s income.
- **Downgrade Risk**—The risk that securities are subsequently downgraded should Advisors and/or rating agencies believe the issuer’s business outlook or creditworthiness has deteriorated.
- **Non-Investment-Grade Securities Risk**—Issuers of non-investment-grade securities, which are usually called “high-yield” or “junk bonds,” are typically speculative in nature, in weaker financial health and such securities can be harder to value and sell and their prices can be more volatile than more highly rated securities. While these securities generally have higher rates of interest, they also involve greater risk of default than do securities of a higher-quality rating. In times of unusual or adverse market, economic or



political conditions, these securities may experience higher than normal default rates.

- **Illiquid Investments Risk**—The risk that illiquid investments may be difficult to sell for the value at which they are carried, if at all, or at any price within the desired time frame.
- **U.S. Government Securities Risk**—Securities issued by the U.S. Government or one of its agencies or instrumentalities may receive varying levels of support from the U.S. Government, which could affect the Fund’s ability to recover should they default. To the extent the Fund invests significantly in securities issued or guaranteed by the U.S. Government or its agencies or instrumentalities, any market movements, regulatory changes or changes in political or economic conditions that affect the securities of the U.S. Government or its agencies or instrumentalities in which the Fund invests may have a significant impact on the Fund’s performance.
- **Floating and Variable Rate Securities Risk**—Floating and variable rate securities provide for a periodic adjustment in the interest rate paid on the securities. The rate adjustment intervals may be regular and range from daily up to annually, or may be based on an event, such as a change in the prime rate. Floating and variable rate securities may be subject to greater liquidity risk than other debt securities, meaning that there may be limitations on the Fund’s ability to sell the securities at any given time. Such securities also may lose value.
- **Derivatives Risk**—The risks associated with investing in derivatives and other similar instruments (referred to collectively as “derivatives”) may be different and greater than the risks associated with directly investing in the underlying securities and other instruments, and include leverage risk, market risk, counterparty risk, liquidity risk, operational risk and legal risk. The Fund may use more complex derivatives that might be particularly susceptible to liquidity, credit and counterparty risk. When investing in derivatives, the Fund may lose more than the principal amount invested.
- **Portfolio Turnover Risk**—Depending on market and other conditions, the Fund may experience high portfolio turnover, which may result in greater transactional expenses, such as brokerage commissions, bid-ask spreads, or dealer mark-ups, and capital gains (which could increase taxes and, consequently, reduce returns).

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

## Past performance

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

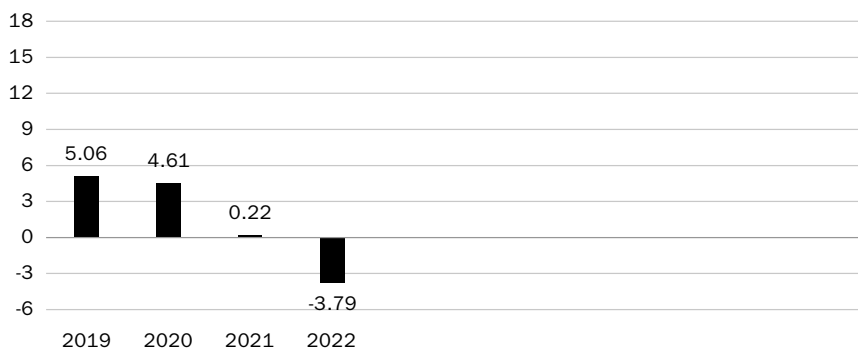
Because the expenses vary across share classes, the performance of the Institutional Class may vary from the other share classes. Below the bar chart are the best and worst returns of the Institutional Class for a calendar quarter during the full calendar-year periods covered by the bar chart. The performance table following the bar chart shows the Fund's average annual total returns for the Institutional, Advisor, Premier, Retirement and Retail classes over the applicable one-year, five-year, ten-year and since-inception periods ended December 31, 2022, and how those returns compare to those of the Fund's benchmark index. After-tax performance is shown only for Institutional Class shares, and after-tax returns for the other classes of shares will vary from the after-tax returns presented for Institutional Class shares.

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

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

#### ANNUAL TOTAL RETURNS FOR THE INSTITUTIONAL CLASS SHARES (%)<sup>†</sup>

##### Short Duration Impact Bond Fund



<sup>†</sup> The year-to-date return as of the most recent calendar quarter, which ended on June 30, 2023, was 1.49%.

Best quarter: 4.56%, for the quarter ended June 30, 2020. Worst quarter: -2.48%, for the quarter ended March 31, 2022.

## AVERAGE ANNUAL TOTAL RETURNS

For the Periods Ended December 31, 2022

	Inception date	One year	Since inception
<b>Institutional Class</b>	11/16/2018		
Return before taxes		-3.79%	1.48%
Return after taxes on distributions		-4.71%	0.39%
Return after taxes on distributions and sale of Fund shares		-2.24%	0.69%
<b>Advisor Class</b>	11/16/2018		
Return before taxes		-3.98%	1.41%
<b>Premier Class</b>	11/16/2018		
Return before taxes		-3.95%	1.33%
<b>Retirement Class</b>	11/16/2018		
Return before taxes		-4.03%	1.23%
<b>Retail Class</b>	11/16/2018		
Return before taxes		-4.04%	1.20%
Bloomberg U.S. 1-3 Year Government/Credit Bond Index (reflects no deductions for fees, expenses or taxes)		-3.69%	0.94% <sup>†</sup>

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

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

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

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

## Portfolio management

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

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

Name:	Stephen Liberatore, CFA	Jessica Zarzycki, CFA
Title:	Managing Director	Senior Director
Experience on Fund:	since 2018	since 2018

## Purchase and sale of Fund shares

Institutional Class shares are available for purchase directly from the Fund by certain eligible investors (which include employee benefit plans and financial intermediaries). Advisor Class shares are available for purchase through certain financial intermediaries, employee benefit plans and insurance company separate

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

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

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

## Tax information

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

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

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

to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

## Summary information

# TIAA-CREF Short-Term Bond Fund

## Investment objective

The Fund seeks current income.

## Fees and expenses

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

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

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

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

	Institutional Class	Advisor Class	Premier Class	Retirement Class	Retail Class	Class W
Management fees	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%
Distribution (Rule 12b-1) fees	—	—	0.15%	—	0.25%	—
Other expenses	0.02%	0.11%	0.02%	0.27%	0.08%	0.02%
Total annual Fund operating expenses	0.27%	0.36%	0.42%	0.52%	0.58%	0.27%
Waivers and expense reimbursements <sup>1</sup>	—	—	—	—	—	(0.27)% <sup>2</sup>
Total annual Fund operating expenses after fee waiver and/or expense reimbursement	0.27%	0.36%	0.42%	0.52%	0.58%	0.00%

<sup>1</sup> Under the Fund's expense reimbursement arrangements, the Fund's investment adviser, Teachers Advisors, LLC, has contractually agreed to reimburse the Fund for any Total annual Fund operating expenses (excluding interest, taxes, brokerage commissions or other transactional expenses, Acquired fund fees and expenses and extraordinary expenses) that exceed: (i) 0.30% of average daily net assets for Institutional Class shares; (ii) 0.45% of average daily net assets for Advisor Class shares; (iii) 0.45% of average daily net assets for Premier Class shares; (iv) 0.55% of average daily net assets for Retirement Class shares; (v) 0.65% of average daily net assets for Retail Class shares; and (vi) 0.30% of average daily net assets for Class W shares of the Fund. These expense reimbursement arrangements will continue through at least July 31, 2024, unless changed with approval of the Board of Trustees.

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

## Example

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

	Institutional Class	Advisor Class	Premier Class	Retirement Class	Retail Class	Class W
1 year	\$ 28	\$ 37	\$ 43	\$ 53	\$ 59	\$ 0
3 years	\$ 87	\$ 116	\$ 135	\$ 167	\$ 186	\$ 0
5 years	\$ 152	\$ 202	\$ 235	\$ 291	\$ 324	\$ 0
10 years	\$ 343	\$ 456	\$ 530	\$ 653	\$ 726	\$ 0

## Portfolio turnover

The Fund pays transaction costs when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund’s performance. During the fiscal year ended March 31, 2023, the Fund’s portfolio turnover rate was 157% of the average value of its portfolio.

## Principal investment strategies

Under normal circumstances, the Fund invests at least 80% of its assets in U.S. Treasury and agency securities and investment-grade fixed-income investments with an average maturity or average lives of less than 5 years. The Fund primarily invests in a broad range of investment-grade bonds and fixed-income securities, including, but not limited to, U.S. Government securities, corporate bonds and mortgage-backed and other asset-backed securities. The Fund may also invest in other fixed-income securities, including those of non-investment-grade quality (usually called “high-yield” or “junk bonds”). Securities of non-investment-grade quality are speculative in nature. The Fund may overweight or underweight individual securities or sectors as compared to their weight in the Fund’s benchmark index for a variety of reasons, such as when the Fund’s investment adviser, Teacher’s Advisors, LLC (“Advisors”), chooses sectors or issues that it believes offer the potential for superior returns. For purposes of the 80% investment policy, the term “assets” means net assets, plus the amount of any borrowings for investment purposes.

As of May 31, 2023, the duration of the Fund’s benchmark index, the Bloomberg U.S. 1–3 Year Government/Credit Bond Index, was 1.78 years. Although the Fund may invest in fixed-income securities of any maturity, the duration of the Fund’s portfolio typically ranges between one and three years. The Fund also has a policy of maintaining a dollar weighted average maturity of portfolio holdings of no more than three years.

The Fund can make foreign investments, including investments in emerging market countries and non-dollar-denominated instruments, but the Fund does not expect such investments to exceed 25% of its assets under most circumstances.

The Fund may purchase and sell futures, options, swaps, forwards and other fixed-income derivative instruments to carry out the Fund’s investment strategies. In particular, the Fund may purchase and sell interest rate futures to attempt to manage duration and/or certain risks.

## Principal investment risks

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



- **Interest Rate Risk** (a type of **Market Risk**)—The risk that increases in interest rates can cause the prices of fixed-income investments to decline. This risk is heightened to the extent the Fund invests in longer duration fixed-income investments and during periods when prevailing interest rates are low or negative. Low interest rates may increase the Fund’s exposure to risks associated with rising interest rates, and the Fund may also be subject to heightened levels of interest rate risk due to rising interest rates (including a sharp rise in interest rates). In general, changing interest rates could have unpredictable effects on the markets and may expose fixed-income and related markets to heightened volatility.
- **Issuer Risk** (often called **Financial Risk**)—The risk that an issuer’s earnings prospects and overall financial position will deteriorate, causing a decline in the value of the issuer’s financial instruments over short or extended periods of time.
- **Credit Risk** (a type of **Issuer Risk**)—The risk that the issuer of fixed-income investments may not be able or willing, or may be perceived (whether by market participants, rating agencies, pricing services or otherwise) as not able or willing, to meet interest or principal payments when the payments become due.
- **Credit Spread Risk**—The risk that credit spreads (i.e., the difference in yield between securities that is due to differences in each security’s respective credit quality) may increase when market participants believe that bonds generally have a greater risk of default, which could result in a decline in the market values of the Fund’s debt securities.
- **Income Volatility Risk**—The risk that the level of current income from a portfolio of fixed-income investments may decline in certain interest rate environments.
- **Market Volatility, Liquidity and Valuation Risk** (types of **Market Risk**)—The risk that volatile or dramatic reductions in trading activity make it difficult for the Fund to properly value its investments and that the Fund may not be able to purchase or sell an investment at an attractive price, if at all.
- **Fixed-Income Foreign Investment Risk**—Investment in fixed-income securities or financial instruments of foreign issuers involves increased risks due to adverse issuer, political, regulatory, currency, market or economic developments as well as armed conflicts. These developments may impact the ability of a foreign debt issuer to make timely and ultimate payments on its debt obligations to the Fund or impair the Fund’s ability to enforce its rights against the foreign debt issuer. These risks are heightened in emerging or developing markets. Foreign investments may also have lower overall liquidity and be more difficult to value than investments in U.S. issuers. Foreign investments may also be subject to risk of loss because of more or less foreign government regulation, less public information, less stringent investor protections, and less stringent accounting, corporate governance, financial reporting and disclosure standards. The imposition of

sanctions, exchange controls (including repatriation restrictions), confiscations, trade restrictions (including tariffs) and other restrictions by the United States or other governments may also negatively impact the Fund's investments. Economic sanctions and other similar governmental actions or developments could, among other things, effectively restrict or eliminate the Fund's ability to purchase or sell certain foreign securities or groups of foreign securities, and/or thus may make the Fund's investments in such securities less liquid (or illiquid) or more difficult to value. The type and severity of sanctions and other measures that may be imposed could vary broadly in scope, and their impact is impossible to predict.

- **Active Management Risk**—The risk that Advisors' strategy, investment selection or trading execution may cause the Fund to underperform relative to the benchmark index or mutual funds with similar investment objectives and may not produce expected returns.
- **Call Risk**—The risk that, during periods of falling interest rates, an issuer may call (or repay) a fixed-income security prior to maturity, resulting in a decline in the Fund's income.
- **Extension Risk**—The risk that, during periods of rising interest rates, borrowers may pay off their mortgage loans later than expected, preventing the Fund from reinvesting principal proceeds at higher interest rates and resulting in less income than potentially available.
- **Prepayment Risk**—The risk that, during periods of falling interest rates, borrowers may pay off their mortgage loans sooner than expected, forcing the Fund to reinvest the unanticipated proceeds at lower interest rates and resulting in a decline in income.
- **Downgrade Risk**—The risk that securities are subsequently downgraded should Advisors and/or rating agencies believe the issuer's business outlook or creditworthiness has deteriorated.
- **Non-Investment-Grade Securities Risk**—Issuers of non-investment-grade securities, which are usually called "high-yield" or "junk bonds," are typically speculative in nature, in weaker financial health and such securities can be harder to value and sell and their prices can be more volatile than more highly rated securities. While these securities generally have higher rates of interest, they also involve greater risk of default than do securities of a higher-quality rating. In times of unusual or adverse market, economic or political conditions, these securities may experience higher than normal default rates.
- **Illiquid Investments Risk**—The risk that illiquid investments may be difficult to sell for the value at which they are carried, if at all, or at any price within the desired time frame.
- **U.S. Government Securities Risk**—Securities issued by the U.S. Government or one of its agencies or instrumentalities may receive varying levels of support from the U.S. Government, which could affect the Fund's

ability to recover should they default. To the extent the Fund invests significantly in securities issued or guaranteed by the U.S. Government or its agencies or instrumentalities, any market movements, regulatory changes or changes in political or economic conditions that affect the securities of the U.S. Government or its agencies or instrumentalities in which the Fund invests may have a significant impact on the Fund's performance.

- **Floating and Variable Rate Securities Risk**—Floating and variable rate securities provide for a periodic adjustment in the interest rate paid on the securities. The rate adjustment intervals may be regular and range from daily up to annually, or may be based on an event, such as a change in the prime rate. Floating and variable rate securities may be subject to greater liquidity risk than other debt securities, meaning that there may be limitations on the Fund's ability to sell the securities at any given time. Such securities also may lose value.
- **Derivatives Risk**—The risks associated with investing in derivatives and other similar instruments (referred to collectively as "derivatives") may be different and greater than the risks associated with directly investing in the underlying securities and other instruments, and include leverage risk, market risk, counterparty risk, liquidity risk, operational risk and legal risk. The Fund may use more complex derivatives that might be particularly susceptible to liquidity, credit and counterparty risk. When investing in derivatives, the Fund may lose more than the principal amount invested.
- **Portfolio Turnover Risk**—Depending on market and other conditions, the Fund may experience high portfolio turnover, which may result in greater transactional expenses, such as brokerage commissions, bid-ask spreads, or dealer mark-ups, and capital gains (which could increase taxes and, consequently, reduce returns).

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

## Past performance

The following chart and table help illustrate some of the risks of investing in the Fund by showing changes in the Fund's performance from year to year. The bar chart shows the annual total returns of the Institutional Class of the Fund, before taxes, in each full calendar year for the last ten years. Because the expenses vary across share classes, the performance of the Institutional Class may vary from the other share classes. Below the bar chart are the best and worst returns of the Institutional Class for a calendar quarter during the full calendar-year periods covered by the bar chart. The performance table following the bar chart shows the Fund's average annual total returns for the Institutional, Advisor, Premier, Retirement, Retail and Class W classes over the applicable one-year, five-year, ten-year and since-inception periods ended December 31, 2022, and how those returns compare to those of the Fund's benchmark index. After-tax performance is shown only for Institutional Class shares, and after-tax

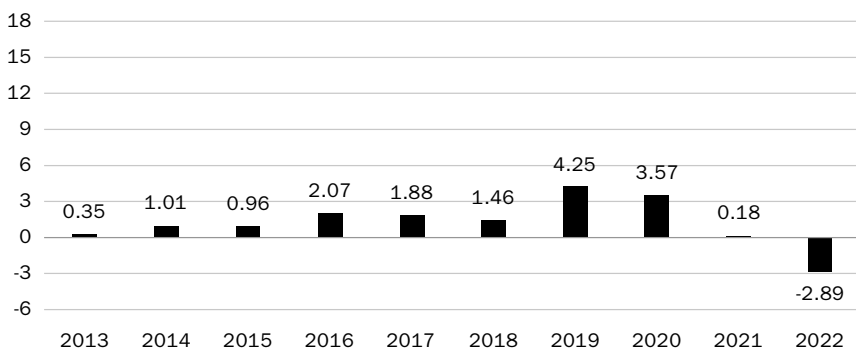
returns for the other classes of shares will vary from the after-tax returns presented for Institutional Class shares.

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

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

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

##### Short-Term Bond Fund



† The year-to-date return as of the most recent calendar quarter, which ended on June 30, 2023, was 1.69%.

Best quarter: 2.75%, for the quarter ended June 30, 2020. Worst quarter: -2.00%, for the quarter ended March 31, 2022.

## AVERAGE ANNUAL TOTAL RETURNS

For the Periods Ended December 31, 2022

	Inception date	One year	Five years	Ten years
<b>Institutional Class</b>	3/31/2006			
Return before taxes		-2.89%	1.28%	1.27%
Return after taxes on distributions		-3.87%	0.36%	0.45%
Return after taxes on distributions and sale of Fund shares		-1.69%	0.60%	0.61%
<b>Advisor Class</b>	12/4/2015			
Return before taxes		-2.88%	1.20%	1.22% <sup>#</sup>
<b>Premier Class</b>	9/30/2009			
Return before taxes		-3.03%	1.13%	1.11%
<b>Retirement Class</b>	3/31/2006			
Return before taxes		-3.13%	1.03%	1.01%
<b>Retail Class</b>	3/31/2006			
Return before taxes		-3.06%	0.98%	0.96%
<b>Class W</b>	9/28/2018			
Return before taxes		-2.54%	1.51% <sup>#</sup>	1.38% <sup>#</sup>
Bloomberg U.S. 1-3 Year Government/Credit Bond Index				
(reflects no deductions for fees, expenses or taxes)		-3.69%	0.92%	0.88%

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

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

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

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

## Portfolio management

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

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

<b>Name:</b>	<b>Richard Cheng</b>	<b>Peter Agrimson, CFA</b>
<b>Title:</b>	Managing Director	Managing Director
<b>Experience on Fund:</b>	since 2011	since 2019

## Purchase and sale of Fund shares

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

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

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

## Tax information

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

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

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

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

## Summary information

# TIAA-CREF Short-Term Bond Index Fund

## Investment objective

The Fund seeks total return that corresponds with the total return of a short-term U.S. investment-grade bond market index.

## Fees and expenses

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

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

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

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

	Institutional Class	Advisor Class	Premier Class	Retirement Class	Retail Class	Class W
Management fees	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%
Distribution (Rule 12b-1) fees	—	—	0.15%	—	0.25%	—
Other expenses	0.03%	0.15%	0.04%	0.28%	0.07%	0.03%
Total annual Fund operating expenses	0.08%	0.20%	0.24%	0.33%	0.37%	0.08%
Waivers and expense reimbursements <sup>1</sup>	—	—	—	—	—	(0.08)% <sup>2</sup>
Total annual Fund operating expenses after fee waiver and/or expense reimbursement	0.08%	0.20%	0.24%	0.33%	0.37%	0.00%



<sup>1</sup> Under the Fund's expense reimbursement arrangements, the Fund's investment adviser, Teachers Advisors, LLC, has contractually agreed to reimburse the Fund for any Total annual Fund operating expenses (excluding interest, taxes, brokerage commissions or other transactional expenses, Acquired fund fees and expenses and extraordinary expenses) that exceed: (i) 0.10% of average daily net assets for Institutional Class shares; (ii) 0.25% of average daily net assets for Advisor Class shares; (iii) 0.25% of average daily net assets for Premier Class shares; (iv) 0.35% of average daily net assets for Retirement Class shares; (v) 0.45% of average daily net assets for Retail Class shares; and (vi) 0.10% of average daily net assets for Class W shares of the Fund. These expense reimbursement arrangements will continue through at least July 31, 2024, unless changed with approval of the Board of Trustees.

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

## Example

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

	Institutional Class	Advisor Class	Premier Class	Retirement Class	Retail Class	Class W
1 year	\$ 8	\$ 20	\$ 25	\$ 34	\$ 38	\$ 0
3 years	\$ 26	\$ 64	\$ 77	\$ 106	\$ 119	\$ 0
5 years	\$ 45	\$ 113	\$ 135	\$ 185	\$ 208	\$ 0
10 years	\$ 103	\$ 255	\$ 306	\$ 418	\$ 468	\$ 0

## Portfolio turnover

The Fund pays transaction costs when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the fiscal year ended March 31, 2023, the Fund's portfolio turnover rate was 69% of the average value of its portfolio.

## Principal investment strategies

Under normal circumstances, the Fund invests at least 80% of its assets in bonds within its benchmark and portfolio tracking index, the Bloomberg U.S. 1–3 Year Government/Credit Bond Index (the "Index"). The Fund uses a sampling technique to create a portfolio that closely matches the overall investment

characteristics of the Index (for example, duration, sector diversification and credit quality) without investing in all of the securities in the Index. At times the Fund may purchase securities not held in the Index, but which Teachers Advisors, LLC (“Advisors”) believes have similar investment characteristics to securities held in its index. Generally, the Fund intends to invest in a wide spectrum of public, investment-grade, taxable debt securities denominated in U.S. dollars including United States treasury debt, government-related debt, and corporate issues. The Fund has a policy of maintaining a dollar weighted average maturity of no more than three years. For purposes of the 80% investment policy, the term “assets” means net assets, plus the amount of any borrowings for investment purposes.

The securities purchased by the Fund will mainly be high-quality instruments rated in the top four credit categories by a nationally recognized statistical rating organization (“NRSRO”) or deemed to be of the same quality by Advisors using its own credit quality analysis. The Fund may continue to hold instruments that were rated as high-quality when purchased, but which subsequently are downgraded to below-investment-grade status or have their ratings withdrawn by one or more rating agencies.

Because the return of the Index is not reduced by investment and other operating expenses, the Fund’s ability to match the Index is negatively affected by the costs of buying and selling securities, as well as other fees and expenses. The use of this index by the Fund is not a fundamental policy of the Fund and may be changed without shareholder approval.

The Fund may also invest in foreign securities, including emerging markets fixed-income securities and non-dollar-denominated instruments. Under most circumstances, the Fund’s investments in fixed-income securities of foreign issuers constitute less than 20% of the Fund’s assets.

The Fund is classified as a diversified investment company, as defined under the Investment Company Act of 1940, as amended (the “1940 Act”). However, the Fund may become non-diversified under the 1940 Act without the approval of Fund shareholders solely as a result of a change in relative market capitalization or index weighting of one or more constituents of its benchmark index, the Bloomberg U.S. 1–3 Year Government/Credit Bond Index, which the Fund seeks to track.

## Principal investment risks

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

- **Income Volatility Risk**—The risk that the level of current income from a portfolio of fixed-income investments may decline in certain interest rate environments.
- **Credit Risk** (a type of **Issuer Risk**)—The risk that the issuer of fixed-income investments may not be able or willing, or may be perceived (whether by market participants, rating agencies, pricing services or otherwise) as not

able or willing, to meet interest or principal payments when the payments become due.

- **Credit Spread Risk**—The risk that credit spreads (i.e., the difference in yield between securities that is due to differences in each security’s respective credit quality) may increase when market participants believe that bonds generally have a greater risk of default, which could result in a decline in the market values of the Fund’s debt securities.
- **Call Risk**—The risk that, during periods of falling interest rates, an issuer may call (or repay) a fixed-income security prior to maturity, resulting in a decline in the Fund’s income.
- **Market Volatility, Liquidity and Valuation Risk** (types of **Market Risk**)—The risk that volatile or dramatic reductions in trading activity make it difficult for the Fund to properly value its investments and that the Fund may not be able to purchase or sell an investment at an attractive price, if at all.
- **Interest Rate Risk** (a type of **Market Risk**)—The risk that increases in interest rates can cause the prices of fixed-income investments to decline. This risk is heightened to the extent the Fund invests in longer duration fixed-income investments and during periods when prevailing interest rates are low or negative. Low interest rates may increase the Fund’s exposure to risks associated with rising interest rates, and the Fund may also be subject to heightened levels of interest rate risk due to rising interest rates (including a sharp rise in interest rates). In general, changing interest rates could have unpredictable effects on the markets and may expose fixed-income and related markets to heightened volatility.
- **Issuer Risk** (often called **Financial Risk**)—The risk that an issuer’s earnings prospects and overall financial position will deteriorate, causing a decline in the value of the issuer’s financial instruments over short or extended periods of time.
- **U.S. Government Securities Risk**—Securities issued by the U.S. Government or one of its agencies or instrumentalities may receive varying levels of support from the U.S. Government, which could affect the Fund’s ability to recover should they default. To the extent the Fund invests significantly in securities issued or guaranteed by the U.S. Government or its agencies or instrumentalities, any market movements, regulatory changes or changes in political or economic conditions that affect the securities of the U.S. Government or its agencies or instrumentalities in which the Fund invests may have a significant impact on the Fund’s performance.
- **Illiquid Investments Risk**—The risk that illiquid investments may be difficult to sell for the value at which they are carried, if at all, or at any price within the desired time frame.
- **Downgrade Risk**—The risk that securities are subsequently downgraded should Advisors and/or rating agencies believe the issuer’s business outlook or creditworthiness has deteriorated.

- **Index Risk**—The risk that the Fund’s performance may not correspond to its benchmark index for any period of time and may underperform such index or the overall financial market. Additionally, to the extent that the Fund’s investments vary from the composition of its benchmark index, the Fund’s performance could potentially vary from the index’s performance to a greater extent than if the Fund merely attempted to replicate the index.
- **Fixed-Income Foreign Investment Risk**—Investment in fixed-income securities or financial instruments of foreign issuers involves increased risks due to adverse issuer, political, regulatory, currency, market or economic developments as well as armed conflicts. These developments may impact the ability of a foreign debt issuer to make timely and ultimate payments on its debt obligations to the Fund or impair the Fund’s ability to enforce its rights against the foreign debt issuer. These risks are heightened in emerging or developing markets. Foreign investments may also have lower overall liquidity and be more difficult to value than investments in U.S. issuers. Foreign investments may also be subject to risk of loss because of more or less foreign government regulation, less public information, less stringent investor protections, and less stringent accounting, corporate governance, financial reporting and disclosure standards. The imposition of sanctions, exchange controls (including repatriation restrictions), confiscations, trade restrictions (including tariffs) and other restrictions by the United States or other governments may also negatively impact the Fund’s investments. Economic sanctions and other similar governmental actions or developments could, among other things, effectively restrict or eliminate the Fund’s ability to purchase or sell certain foreign securities or groups of foreign securities, and/or thus may make the Fund’s investments in such securities less liquid (or illiquid) or more difficult to value. The type and severity of sanctions and other measures that may be imposed could vary broadly in scope, and their impact is impossible to predict.
- **Non-Diversification Risk**—While the Fund is considered to be a diversified investment company under the 1940 Act, the Fund may become non-diversified under the 1940 Act without Fund shareholder approval when necessary to continue to track its benchmark index. Non-diversified status means that the Fund can invest a greater percentage of its assets in the securities of a single issuer than a diversified fund. Investing in a non-diversified fund involves greater risk than investing in a diversified fund because a loss in value of a particular investment may have a greater effect on the fund’s return since that investment may represent a larger portion of the fund’s total portfolio assets.

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

## Past performance

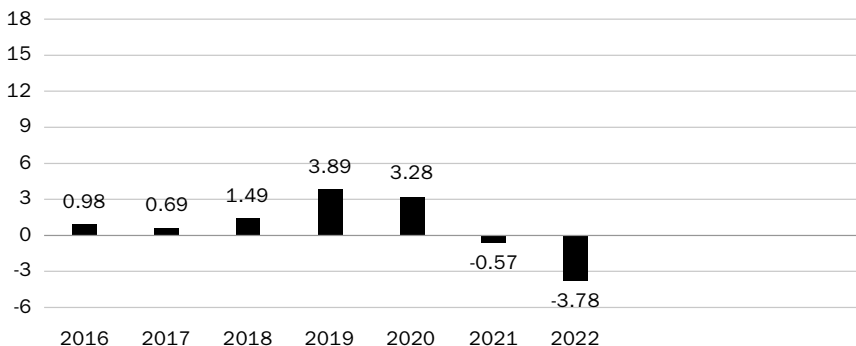
The following chart and table help illustrate some of the risks of investing in the Fund by showing changes in the Fund's performance from year to year. The bar chart shows the annual total returns of the Institutional Class of the Fund, before taxes, in each full calendar year since inception of the Institutional Class. Because the expenses vary across share classes, the performance of the Institutional Class may vary from the other share classes. Below the bar chart are the best and worst returns of the Institutional Class for a calendar quarter during the full calendar-year periods covered by the bar chart. The performance table following the bar chart shows the Fund's average annual total returns for the Institutional, Advisor, Premier, Retirement, Retail and Class W classes over the applicable one-year, five-year, ten-year and since-inception periods ended December 31, 2022, and how those returns compare to those of the Fund's benchmark index. After-tax performance is shown only for Institutional Class shares, and after-tax returns for the other classes of shares will vary from the after-tax returns presented for Institutional Class shares.

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

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

### ANNUAL TOTAL RETURNS FOR THE INSTITUTIONAL CLASS SHARES (%)<sup>†</sup>

#### Short-Term Bond Index Fund



<sup>†</sup> The year-to-date return as of the most recent calendar quarter, which ended on June 30, 2023, was 1.20%.

Best quarter: 1.71%, for the quarter ended March 31, 2020. Worst quarter: -2.47%, for the quarter ended March 31, 2022.

## AVERAGE ANNUAL TOTAL RETURNS

For the Periods Ended December 31, 2022

	Inception date	One year	Five years	Since inception
<b>Institutional Class</b>	8/7/2015			
Return before taxes		-3.78%	0.82%	0.77%
Return after taxes on distributions		-4.24%	0.16%	0.17%
Return after taxes on distributions and sale of Fund shares		-2.24%	0.37%	0.34%
<b>Advisor Class</b>	12/4/2015			
Return before taxes		-3.90%	0.67%	0.65% <sup>#</sup>
<b>Premier Class</b>	8/7/2015			
Return before taxes		-3.94%	0.65%	0.60%
<b>Retirement Class</b>	8/7/2015			
Return before taxes		-4.02%	0.57%	0.52%
<b>Retail Class</b>	8/7/2015			
Return before taxes		-4.14%	0.47%	0.43%
<b>Class W</b>	9/28/2018			
Return before taxes		-3.70%	0.91% <sup>#</sup>	0.83% <sup>#</sup>
Bloomberg U.S. 1-3 Year Government/Credit Bond Index				
(reflects no deductions for fees, expenses or taxes)		-3.69%	0.92%	0.91% <sup>†</sup>

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

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

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

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

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

## Portfolio management

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

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

<b>Name:</b>	<b>James Tsang, CFA</b>	<b>Vivian Liu, CFA</b>
<b>Title:</b>	Senior Director	Director
<b>Experience on Fund:</b>	since 2015	since 2023

## Purchase and sale of Fund shares

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

- The minimum initial investment is \$10 million and the minimum subsequent investment is \$1,000 for Institutional Class shares, unless an investor purchases shares by or through financial intermediaries that have entered into an appropriate agreement with the Fund or its affiliates. Employee benefit plans, fee-based managed account programs (“wrap accounts”), state sponsored 529 college savings plans, collective trust funds, investment companies or other pooled investment vehicles, thrifts and bank and trust companies that have entered into agreements to offer Institutional Class shares held in omnibus accounts on the books of the Fund are exempt from initial and subsequent investment minimums.
- There are no minimum initial or subsequent investment requirements for Advisor Class, Premier Class, Retirement Class or Class W shares.
- The minimum initial investment for Retail Class shares is \$2,000 per Fund account for Traditional IRA, Roth IRA and Coverdell accounts and \$2,500 for all other account types. Subsequent investments for all account types must be at least \$100.

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

## Tax information

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

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

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

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



## Summary information

# TIAA-CREF Money Market Fund

## Investment objective

The Fund seeks current income consistent with maintaining liquidity and preserving capital.

## Fees and expenses

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

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

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

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

	Institutional Class	Advisor Class	Premier Class	Retirement Class	Retail Class	Class W
Management fees	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%
Distribution (Rule 12b-1) fees	—	—	0.15%	—	0.25%	—
Other expenses	0.02%	0.06%	0.02%	0.27%	0.11%	0.02% <sup>1</sup>
Total annual Fund operating expenses	0.12%	0.16%	0.27%	0.37%	0.46%	0.12%
Waivers and expense reimbursements <sup>2</sup>	—	—	—	—	—	(0.12)% <sup>3</sup>
Total annual Fund operating expenses after fee waiver and/or expense reimbursement	0.12%	0.16%	0.27%	0.37%	0.46%	0.00%

<sup>1</sup> Estimate is for the current fiscal year.

<sup>2</sup> Under the Fund's expense reimbursement arrangements, the Fund's investment adviser, Teachers Advisors, LLC, has contractually agreed to reimburse the Fund for any Total annual Fund operating expenses (excluding interest, taxes, brokerage commissions or other transactional expenses, Acquired fund fees and expenses and extraordinary expenses) that exceed: (i) 0.15% of average daily net assets for Institutional Class shares; (ii) 0.30% of average daily net assets for Advisor Class shares; (iii) 0.30% of average daily net assets for Premier Class shares; (iv) 0.40% of average daily net assets for Retirement Class shares; (v) 0.50% of average daily net assets for Retail Class shares; and (vi) 0.15% of average daily net assets for Class W shares of the Fund. These expense reimbursement arrangements will continue through at least July 31, 2024, unless changed with approval of the Board of Trustees.

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

## Example

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

	Institutional Class	Advisor Class	Premier Class	Retirement Class	Retail Class	Class W
1 year	\$ 12	\$ 16	\$ 28	\$ 38	\$ 47	\$ 0
3 years	\$ 39	\$ 52	\$ 87	\$ 119	\$ 148	\$ 0
5 years	\$ 68	\$ 90	\$ 152	\$ 208	\$ 258	\$ 0
10 years	\$ 154	\$ 205	\$ 343	\$ 468	\$ 579	\$ 0

## Principal investment strategies

The Fund is a "government money market fund," as defined in the applicable rules governing money market funds, and as such invests at least 99.5% of its total assets in cash, U.S. Government securities and/or repurchase agreements that are collateralized fully by cash or U.S. Government securities. These investments include (1) securities issued by, or whose principal and interest are guaranteed by, the U.S. Government or one of its agencies or instrumentalities and (2) repurchase agreements involving securities issued or guaranteed by the U.S. Government or one of its agencies or instrumentalities. Short-term, U.S. Government securities generally pay interest that is among the lowest for income-paying securities. Because of this, the yield on the Fund will likely be lower than the yields on funds that invest in longer-term or lower-quality securities.

Generally, the Fund seeks to maintain a share value of \$1.00 per share. The Fund's investments will be made in accordance with the applicable rules governing the quality, maturity and diversification of securities and other instruments held by money market funds. The Fund maintains a dollar-weighted average maturity of 60 days or less and a dollar-weighted average life to maturity of 120 days or less, and invests in debt obligations with a remaining maturity of 397 days or less.

Teachers Advisors, LLC ("Advisors") limits the Fund's investments to U.S. Government securities or securities that present minimal credit risks to the Fund and are of eligible quality.

A government money market fund is not required to impose liquidity fees or redemption gates, and the Fund does not currently intend to impose such fees and/or gates. However, the Fund's Board of Trustees of the Trust ("Board of Trustees") could elect to subject the Fund to such fees and/or gates in the future.

The above list of investments is not exclusive and the Fund may make other investments consistent with its investment objective and policies.

## Principal investment risks

You could lose money over short or long periods by investing in this Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time. An investment in the Fund, due to the nature of the Fund's portfolio holdings, typically is subject to the following principal investment risks:

- **Current Income Risk**—The risk that the income the Fund receives may fall as a result of a decline in interest rates. In a low or negative interest rate environment, the Fund may not be able to achieve a positive or zero yield or maintain a stable net asset value ("NAV") of \$1.00 per share.
- **Issuer Risk** (often called **Financial Risk**)—The risk that an issuer's earnings prospects and overall financial position will deteriorate, causing a decline in the value of the issuer's financial instruments over short or extended periods of time.
- **Credit Risk** (a type of **Issuer Risk**)—The risk that the issuer of fixed-income investments may not be able or willing, or may be perceived (whether by market participants, rating agencies, pricing services or otherwise) as not able or willing, to meet interest or principal payments when the payments become due.
- **Market Volatility, Liquidity and Valuation Risk** (types of **Market Risk**)—The risk that volatile or dramatic reductions in trading activity make it difficult for the Fund to properly value its investments and that the Fund may not be able to purchase or sell an investment at an attractive price, if at all.

- **Income Volatility Risk**—The risk that the level of current income from a portfolio of fixed-income investments may decline in certain interest rate environments.
- **Interest Rate Risk** (a type of **Market Risk**)—The risk that increases in interest rates can cause the prices of fixed-income investments to decline. This risk is heightened to the extent the Fund invests in longer duration fixed-income investments and during periods when prevailing interest rates are low or negative. Low interest rates may increase the Fund’s exposure to risks associated with rising interest rates, and the Fund may also be subject to heightened levels of interest rate risk due to rising interest rates (including a sharp rise in interest rates). In general, changing interest rates could have unpredictable effects on the markets and may expose fixed-income and related markets to heightened volatility.
- **U.S. Government Securities Risk**—Securities issued by the U.S. Government or one of its agencies or instrumentalities may receive varying levels of support from the U.S. Government, which could affect the Fund’s ability to recover should they default. To the extent the Fund invests significantly in securities issued or guaranteed by the U.S. Government or its agencies or instrumentalities, any market movements, regulatory changes or changes in political or economic conditions that affect the securities of the U.S. Government or its agencies or instrumentalities in which the Fund invests may have a significant impact on the Fund’s performance.
- **Floating and Variable Rate Securities Risk**—Floating and variable rate securities provide for a periodic adjustment in the interest rate paid on the securities. The rate adjustment intervals may be regular and range from daily up to annually, or may be based on an event, such as a change in the prime rate. Floating and variable rate securities may be subject to greater liquidity risk than other debt securities, meaning that there may be limitations on the Fund’s ability to sell the securities at any given time. Such securities also may lose value.
- **Active Management Risk**—The risk that Advisors’ strategy, investment selection or trading execution may cause the Fund to underperform relative to the peer group average or mutual funds with similar investment objectives and may not produce expected returns.

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

## Past performance

The following chart and table help illustrate some of the risks of investing in the Fund by showing changes in the Fund’s performance from year to year. The bar chart shows the annual total returns of the Institutional Class of the Fund in each full calendar year for the last ten years. Because the expenses vary across share classes, the performance of the Institutional Class may vary from the other share classes. Below the bar chart are the best and worst returns of the

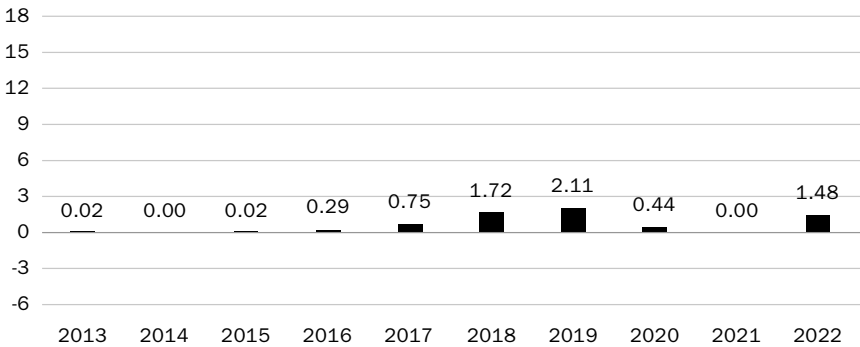
Institutional Class for a calendar quarter during the full calendar-year periods covered by the bar chart. The performance table following the bar chart shows the Fund’s average annual total returns for the Institutional, Advisor, Premier, Retirement and Retail classes over the applicable one-year, five-year, ten-year and since-inception periods ended December 31, 2022, and how those returns compare to those of the Fund’s peer group average.

The returns shown below reflect previous agreements by Advisors to waive or reimburse the Fund for certain fees and expenses. Without these waivers and reimbursements, the returns of the Fund would have been lower. As of October 14, 2016, certain changes were made to the Fund’s investment strategies. Performance information prior to this date reflects the Fund’s investment strategies before this date. As a result, the Fund’s performance after October 14, 2016 may differ materially from the performance information shown below for the period prior to October 14, 2016. Past performance of the Fund is not necessarily an indication of how it will perform in the future. The peer group average listed below is unmanaged, and you cannot invest directly in the peer group average.

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

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

**Money Market Fund**



† The year-to-date return as of the most recent calendar quarter, which ended on June 30, 2023, was 2.34%.

Best quarter: 0.86%, for the quarter ended December 31, 2022. Worst quarter: 0.00%, for the quarter ended September 30, 2013.

## AVERAGE ANNUAL TOTAL RETURNS

For the Periods Ended December 31, 2022

	Inception date	One year	Five years	Ten years
<b>Institutional Class</b>	7/1/1999			
Return before taxes		1.48%	1.15%	0.68%
<b>Advisor Class</b>	12/4/2015			
Return before taxes		1.45%	1.14%	0.68% <sup>#</sup>
<b>Premier Class</b>	9/30/2009			
Return before taxes <sup>†</sup>		1.40%	1.05%	0.60%
<b>Retirement Class</b>	3/31/2006			
Return before taxes <sup>†</sup>		1.39%	1.04%	0.58%
<b>Retail Class</b>	3/31/2006			
Return before taxes <sup>†</sup>		1.26%	0.94%	0.51%
iMoneyNet Money Fund Averages™—All Government		1.33%	0.96%	0.54%

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

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

<sup>†</sup> Advisors is also contractually reimbursing certain expenses through at least July 31, 2023, unless changed with the approval of the Board of Trustees. Without these waivers and reimbursements, total returns would have been lower and expenses would have been higher.

For the Fund's most current 7-day yield, please call the Fund at 800-842-2252.

## Portfolio management

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

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

Name:	Chad Kemper	Andrew Hurst
Title:	Senior Director	Director
Experience on Fund:	since 2020	since 2020

## Purchase and sale of Fund shares

Institutional Class shares are available for purchase directly from the Fund by certain eligible investors (which include employee benefit plans and financial intermediaries). Advisor Class shares are available for purchase through certain financial intermediaries, employee benefit plans and insurance company separate accounts. Premier Class and Retirement Class shares are generally available for purchase through employee benefit plans, other types of savings plans or accounts and certain financial intermediaries. Retail Class shares are available for purchase through certain financial intermediaries or by contacting the Fund

directly at [www.tiaa.org](http://www.tiaa.org) or 800-223-1200. Class W shares are available for purchase directly from the Fund only by funds advised by Advisors or its affiliates or other clients or accounts of Advisors or its affiliates that are subject to a contractual fee for advisory, management or other similar or related services provided by Advisors or its affiliates.

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

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

## Tax information

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

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

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

to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.



# TIAA-CREF Real Estate Securities Fund

## Investment objective

The Fund seeks to obtain a favorable long-term total return through both capital appreciation and current income, by investing primarily in equity securities of companies principally engaged in or related to the real estate industry.

## Fees and expenses

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

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

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

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

	Institutional Class	Advisor Class	Premier Class	Retirement Class	Retail Class
Management fees	0.47%	0.47%	0.47%	0.47%	0.47%
Distribution (Rule 12b-1) fees	—	—	0.15%	—	0.25%
Other expenses	0.01%	0.13%	0.01%	0.26%	0.05%
Total annual Fund operating expenses	0.48%	0.60%	0.63%	0.73%	0.77%
Waivers and expense reimbursements <sup>1</sup>	—	—	—	—	—
Total annual Fund operating expenses after fee waiver and/or expense reimbursement	0.48%	0.60%	0.63%	0.73%	0.77%

<sup>1</sup> Under the Fund's expense reimbursement arrangements, the Fund's investment adviser, Teachers Advisors, LLC, has contractually agreed to reimburse the Fund for any Total annual Fund operating expenses (excluding interest, taxes, brokerage commissions or other transactional expenses, Acquired fund fees and expenses and extraordinary expenses) that exceed: (i) 0.57% of average daily net assets for Institutional Class shares; (ii) 0.72% of average daily net assets for Advisor Class shares; (iii) 0.72% of average daily net assets for Premier Class shares; (iv) 0.82% of average daily net assets for Retirement Class shares; and (v) 0.92% of average daily net assets for Retail Class shares of the Fund. These expense reimbursement arrangements will continue through at least July 31, 2024, unless changed with approval of the Board of Trustees.

## Example

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

	Institutional Class	Advisor Class	Premier Class	Retirement Class	Retail Class
1 year	\$ 49	\$ 61	\$ 64	\$ 75	\$ 79
3 years	\$ 154	\$ 192	\$ 202	\$ 233	\$ 246
5 years	\$ 269	\$ 335	\$ 351	\$ 406	\$ 428
10 years	\$ 604	\$ 750	\$ 786	\$ 906	\$ 954

## Portfolio turnover

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

annual fund operating expenses or in the example, affect the Fund's performance. During the fiscal year ended March 31, 2023, the Fund's portfolio turnover rate was 25% of the average value of its portfolio.

## Principal investment strategies

Under normal circumstances, the Fund invests at least 80% of its assets in the securities of companies that are principally engaged in or related to the real estate industry ("real estate securities"), including those that own significant real estate assets, such as real estate investment trusts ("REITs"). The Fund will invest primarily in equity securities of such companies. The Fund is actively managed using a research-oriented process with a focus on cash flows, asset values and Teachers Advisors, LLC's ("Advisors") belief in management's ability to increase shareholder value. The Fund does not invest directly in real estate. The Fund concentrates its investments in the real estate industry. From time to time, the Fund may also invest in debt securities of companies principally engaged in or related to the real estate industry. For purposes of the 80% investment policy, the term "assets" means net assets, plus the amount of any borrowings for investment purposes.

An issuer is principally "engaged in" or principally "related to" the real estate industry if at least 50% of its assets, gross income or net profits are attributable to ownership, construction, management or sale of residential, commercial or industrial real estate, or to products or services related to the real estate industry. The Fund typically invests in securities issued by equity REITs (which directly own real estate), mortgage REITs (which make short-term construction or real estate development loans or invest in long-term mortgages or mortgage pools), real estate brokers and developers, homebuilders, companies that manage real estate and companies that own substantial amounts of real estate. Businesses related to the real estate industry include manufacturers and distributors of building supplies and financial institutions that make or service mortgage loans.

The Fund also may invest up to 15% of its assets in real estate securities of foreign issuers and up to 20% of its assets in equity (including preferred stock) and debt securities of issuers that are not engaged in or related to the real estate industry. The benchmark index for the Fund is the FTSE Nareit All Equity REITs Index.

## Principal investment risks

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

- **Real Estate Investing Risk**—As a result of the Fund's investment objective, the Fund is subject to all of the risks associated with the ownership of real estate. These risks include, among others, declines in the value of real estate, negative changes in the climate for real estate, risks related to

general and local economic conditions, decreases in property revenues, increases in prevailing interest rates, property taxes and operating expenses, changes in zoning laws and costs resulting from the cleanup of environmental problems.

- **Active Management Risk**—The risk that Advisors' strategy, investment selection or trading execution may cause the Fund to underperform relative to the benchmark index or mutual funds with similar investment objectives and may not produce expected returns.
- **Market Risk**—The risk that market prices of portfolio investments held by the Fund may fall rapidly or unpredictably due to a variety of factors, including changing economic, political or market conditions. Market risk may affect a single issuer, industry or sector of the economy, or it may affect the market as a whole. From time to time, the Fund may invest a significant portion of its assets in companies in one or more related sectors or industries, which would make the Fund more vulnerable to adverse developments affecting such sectors or industries.
- **Foreign Investment Risk**—Foreign markets can be more volatile than the U.S. market due to increased risks of adverse issuer, political, regulatory, currency, market or economic developments as well as armed conflicts and can result in greater price volatility and perform differently from financial instruments of U.S. issuers. This risk may be heightened in emerging or developing markets. Foreign investments may also have lower liquidity and be more difficult to value than investments in U.S. issuers. Foreign investments may also be subject to risk of loss because of more or less foreign government regulation, less public information, less stringent investor protections and less stringent accounting, corporate governance, financial reporting and disclosure standards. The imposition of sanctions, exchange controls (including repatriation restrictions), confiscations, trade restrictions (including tariffs) and other restrictions by the United States or other governments may also negatively impact the Fund's investments. Economic sanctions and other similar governmental actions or developments could, among other things, effectively restrict or eliminate the Fund's ability to purchase or sell certain foreign securities or groups of foreign securities, and/or thus may make the Fund's investments in such securities less liquid (or illiquid) or more difficult to value. The type and severity of sanctions and other measures that may be imposed could vary broadly in scope, and their impact is impossible to predict.
- **Issuer Risk** (often called **Financial Risk**)—The risk that an issuer's earnings prospects and overall financial position will deteriorate, causing a decline in the value of the issuer's financial instruments over short or extended periods of time.
- **Industry/Sector Concentration Risk**—The risk that focusing on investment in specific industries or sectors makes a fund more vulnerable to

developments particularly affecting those industries or sectors than a more broadly diversified fund would be.

- **Mid-Cap Risk**—The risk that the stocks of mid-capitalization companies often experience greater price volatility, lower trading volume and lower overall liquidity than the stocks of larger, more established companies.
- **Small-Cap Risk**—The risk that the stocks of small-capitalization companies often experience greater price volatility than large- or mid-sized companies because small-cap companies are often newer or less established than larger companies and are likely to have more limited resources, products and markets. Securities of small-cap companies often have lower overall liquidity than securities of larger companies as a result of there being a smaller market for their securities, which can have an adverse effect on the pricing of these securities and on the ability to sell these securities when Advisors deems it appropriate.
- **Illiquid Investments Risk**—The risk that illiquid investments may be difficult to sell for the value at which they are carried, if at all, or at any price within the desired time frame.

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

## Past performance

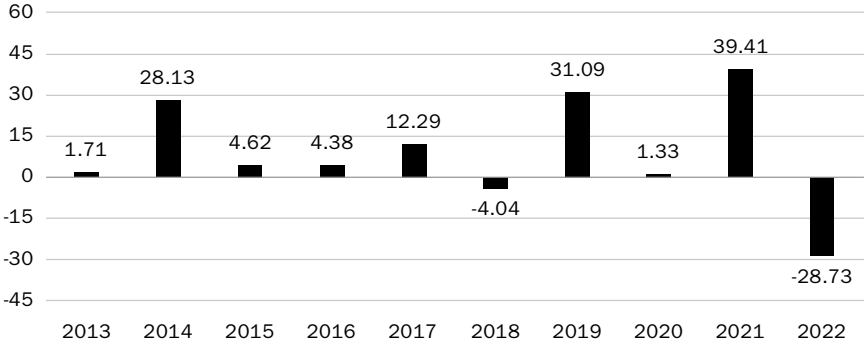
The following chart and table help illustrate some of the risks of investing in the Fund by showing changes in the Fund's performance from year to year. The bar chart shows the annual total returns of the Institutional Class of the Fund, before taxes, in each full calendar year for the last ten years. Because the expenses vary across share classes, the performance of the Institutional Class may vary from the other share classes. Below the bar chart are the best and worst returns of the Institutional Class for a calendar quarter during the full calendar-year periods covered by the bar chart. The performance table following the bar chart shows the Fund's average annual total returns for the Institutional, Advisor, Premier, Retirement and Retail classes over the applicable one-year, five-year, ten-year and since-inception periods ended December 31, 2022, and how those returns compare to those of the Fund's benchmark index. After-tax performance is shown only for Institutional Class shares, and after-tax returns for the other classes of shares will vary from the after-tax returns presented for Institutional Class shares.

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

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

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

**Real Estate Securities Fund**



† The year-to-date return as of the most recent calendar quarter, which ended on June 30, 2023, was 3.64%.

Best quarter: 17.29%, for the quarter ended March 31, 2019. Worst quarter: -19.62%, for the quarter ended March 31, 2020.

## AVERAGE ANNUAL TOTAL RETURNS

For the Periods Ended December 31, 2022

	Inception date	One year	Five years	Ten years
<b>Institutional Class</b>	10/1/2002			
Return before taxes		-28.73%	4.84%	7.30%
Return after taxes on distributions		-29.78%	3.63%	5.85%
Return after taxes on distributions and sale of Fund shares		-16.64%	3.52%	5.42%
<b>Advisor Class</b>	12/4/2015			
Return before taxes		-28.80%	4.71%	7.22% <sup>#</sup>
<b>Premier Class</b>	9/30/2009			
Return before taxes		-28.85%	4.68%	7.14%
<b>Retirement Class</b>	10/1/2002			
Return before taxes		-28.89%	4.58%	7.04%
<b>Retail Class</b>	10/1/2002			
Return before taxes		-28.89%	4.54%	6.98%
FTSE Nareit All Equity REITs Index (reflects no deductions for fees, expenses or taxes)		-24.95%	4.43%	7.10%

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

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

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

## Portfolio management

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

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

Name:	David Copp	Brendan Lee
Title:	Managing Director	Managing Director
Experience on Fund:	since 2005	since 2006

## Purchase and sale of Fund shares

Institutional Class shares are available for purchase directly from the Fund by certain eligible investors (which include employee benefit plans and financial intermediaries). Advisor Class shares are available for purchase through certain

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

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

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

## Tax information

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

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

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and/or its related companies may pay the financial intermediary for providing investor services. The Fund’s related companies may also pay the financial intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by



influencing the broker-dealer or other financial intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

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

### **Additional information about the Funds**

This Prospectus describes the Funds and their investment objectives, principal investment strategies and restrictions and principal investment risks. An investor should consider whether the Funds are an appropriate investment. The investment objectives of the Funds and their non-fundamental investment restrictions may be changed by the Board of Trustees of the Trust ("Board of Trustees") without shareholder approval. Certain investment restrictions described in the Funds' Statement of Additional Information ("SAI") are fundamental and may only be changed with shareholder approval.

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

The environmental, social and governance ("ESG") criteria utilized by the Short Duration Impact Bond Fund and the Core Impact Bond Fund evaluate corporate issuers of fixed-income securities in connection with certain environmental, social and governance assessment categories in reliance on input from ESG vendor(s). Examples of environmental assessment categories are: climate change, natural resource use, waste management and environmental opportunities. Social evaluation categories include human capital, product safety and social opportunities. Governance assessment categories include corporate governance, business ethics and government & public policy. How well companies adhere to international norms and principles and involvement in major ESG controversies (examples of which may relate to the environment, customers, human rights & community, labor rights & supply chain, and governance) are other considerations.

The ESG criteria utilized by the Short Duration Impact Bond Fund and the Core Impact Bond Fund with respect to government issuers favors issuers with leadership in ESG performance relative to all peers. Environmental assessment categories include the issuer's ability to protect, harness, and supplement its natural resources, and to manage environmental vulnerabilities and externalities. Social assessment categories include the issuer's ability to develop a healthy,

productive, and stable workforce and knowledge capital, and to create a supportive economic environment. Governance assessment categories include the issuer's institutional capacity to support long-term stability and well-functioning financial, judicial, and political systems, and capacity to address environmental and social risks. The government ESG evaluation process is conducted on a global basis and reflects how an issuer's exposure to and management of ESG risk factors may affect the long-term sustainability of its economy. In those limited cases where independent ESG criteria are not available for certain types of securities or for certain issuers, these securities may nonetheless be eligible for the Fund should they meet certain internal ESG criteria. Subject to Board review, the Funds have the right to change the ESG vendor(s) at any time and to change the number of vendors providing this service.

The Green Bond Fund primarily invests in investment-grade securities and seeks to add value through duration and yield-curve positioning, sector allocation and security selection.

Certain Funds may purchase participations in commercial loans, or may purchase assignments of these loans. Such loans may be secured or unsecured and may pay interest at fixed or floating rates. Loan participations and assignments involve special types of risk, including credit risk, interest rate risk, illiquid investments risk, and the risks of being a lender.

Certain Funds may use an investment strategy called "mortgage rolls" (also referred to as "dollar rolls"), in which a Fund sells securities for delivery in the current month and simultaneously contracts with a counterparty to repurchase similar (same type, coupon and maturity) but not identical securities on a specified future date. The Fund loses the right to receive principal and interest paid on the securities sold. However, the Fund would benefit to the extent of any price received for the securities sold and the lower forward price for the future purchase (often referred to as the "drop") plus the interest earned on the short-term investment awaiting the settlement date of the forward purchase. If such benefits exceed the income and gain or loss due to mortgage repayments that would have been realized on the securities sold as part of the mortgage roll, the use of this technique will enhance the investment performance of the Fund compared with what such performance would have been without the use of mortgage rolls. Realizing benefits from the use of mortgage rolls depends upon the ability of Advisors to correctly predict mortgage prepayments and interest rates.

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

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

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

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

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

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

## Additional information on principal investment risks of the Funds

The value of a Fund may increase or decrease as a result of its exposure to investments in fixed-income securities. Investors should be aware that in light of the current uncertainty, volatility and state of economies, financial markets, and labor and health conditions around the world, the risks below are heightened significantly compared to normal conditions and therefore subject a Fund's investments and a shareholder's investment in a Fund to the risk of reduced yield and/or income and sudden and substantial losses. The fact that a particular risk below is not specifically identified as being heightened under current conditions does not mean that the risk is not greater than under normal conditions. More specifically, each Fund may be subject to the following principal investment risks:

- **Active Management Risk**—The risk that the performance of a Fund, which is actively managed, reflects in part the ability of Advisors to make active investment, strategic or trading decisions that are suited to achieving the Fund's investment objective. As a result of strategy, investment selection or trading execution, a Fund could underperform its benchmark or other mutual funds with similar investment objectives and may not produce expected returns.
- **Call Risk**—The risk that an issuer will redeem a fixed-income investment prior to maturity. This often happens when prevailing interest rates are lower than the rate specified for the fixed-income investment. If a fixed-income investment is called early, a Fund may not be able to benefit fully from the increase in value that other fixed-income investments experience when interest rates decline. Additionally, a Fund would likely have to reinvest the payoff proceeds at current yields, which are likely to be lower than the fixed-income investment in which the Fund originally invested, resulting in a decline in income.
- **Credit Risk** (a type of **Issuer Risk**)—The risk that a decline, or perceived decline (whether by market participants, rating agencies, pricing services or

otherwise), in an issuer's financial position may prevent it from making principal and interest payments on fixed-income investments when due. Credit risk relates to the possibility that the issuer could default on its obligations, thereby causing a Fund to lose its investment. Credit risk is heightened in times of market turmoil when perceptions of an issuer's credit risk can quickly change and even large, well-established issuers and/or governments may deteriorate rapidly with little or no warning. Additionally, credit risk is heightened in market environments where interest rates are rising, particularly when rates are rising significantly, to the extent that an issuer is less willing or able to make payments when due. Credit risk is also heightened in the case of investments in lower-rated, high-yield fixed-income securities because they are speculative in nature and their issuers are typically in weak financial health and their ability to pay interest and principal is uncertain. Compared to issuers of investment-grade securities, issuers of lower-rated, high-yield fixed-income investments are more likely to encounter financial difficulties and to be materially affected by such difficulties and they have a higher risk of becoming insolvent. High-yield securities may also be relatively more illiquid; therefore, they may be more difficult to purchase or sell than more highly rated securities.

- **Credit Spread Risk**—The risk that credit spreads (i.e., the difference in yield between securities that is due to differences in each security's respective credit quality) may increase when market participants believe that bonds generally have a greater risk of default. Increasing credit spreads may reduce the market values of a Fund's securities. Credit spreads often increase more for lower-rated and unrated securities than for investment-grade securities. In addition, when credit spreads increase, reductions in market value will generally be greater for longer-maturity securities.
- **Current Income Risk**—The risk that the income the Money Market Fund receives may fall as a result of a decline in interest rates. In a low or negative interest rate environment, the Fund may not be able to achieve a positive or zero yield or maintain a stable net asset value ("NAV") of \$1.00 per share.
- **Derivatives Risk**—The risks associated with investing in derivatives and other similar instruments (referred to collectively as "derivatives") may be different and greater than the risks associated with directly investing in the underlying securities and other instruments, including leverage risk, market risk, counterparty risk, liquidity risk, operational risk and legal risk. Operational risk generally refers to risk related to potential operational issues, including documentation issues, settlement issues, systems failures, inadequate controls and human error, and legal risk generally refers to insufficient documentation, insufficient capacity or authority of counterparty, or legality or enforceability of a contract. Derivatives such as swaps are particularly subject to risks such as liquidity risk, interest rate risk, market risk, legal risk and credit risk. These derivatives involve the risk

of mispricing or improper valuation and the risk that the prices of certain options, futures, swaps (including credit default swaps), forwards and other types of derivative instruments may not correlate perfectly with the prices or performance of the underlying security, currency, rate, index or other asset. Certain derivatives present counterparty risk, or the risk of default by the other party to the contract, and some derivatives are, or may suddenly become, illiquid. Changes in the value of a derivative may also create margin delivery or settlement obligations for a Fund. A Fund may have to sell securities or other instruments at a time when it may be disadvantageous to do so to meet such payment requirements. Some of these risks exist for futures, options and swaps which may trade on established markets. Unanticipated changes in interest rates, securities prices or currency exchange rates may result in poorer overall performance of a Fund than if it had not entered into derivatives transactions. The potential for loss as a result of investing in derivatives, and the speed at which such losses can be realized, may be greater than investing directly in the underlying security or other instrument. Derivatives can create leverage by magnifying investment losses or gains, and a Fund could lose more than the amount invested. Changes in regulation relating to a registered investment company's use of derivatives could potentially limit or impact a Fund's ability to invest in derivatives and adversely affect the value or performance of derivatives or a Fund. Each Fund (other than the Money Market Fund) may invest in derivatives and similar financial instruments for hedging purposes or to enhance investment return.

- **Downgrade Risk**—The risk that securities are subsequently downgraded should Advisors and/or rating agencies believe the issuer's business outlook or creditworthiness has deteriorated. If this occurs, the values of these investments may decline, or it may affect the issuer's ability to raise additional capital for operational or financial purposes and increase the chance of default, as a downgrade may be seen in the financial markets as a signal of an issuer's deteriorating financial position.
- **Emerging Markets Risk**—The risk of foreign investment often increases in countries with emerging markets or otherwise economically tied to emerging market countries. For example, these countries may have more unstable governments than developed countries, and their economies may be based on only a few industries. Emerging market countries may also have less stringent regulation of accounting, auditing, financial reporting and recordkeeping requirements, which would affect a Fund's ability to evaluate potential portfolio companies. Certain emerging market countries may also face other significant internal or external risks, such as the risk of war, macroeconomic, geopolitical, global health conditions, and ethnic, religious and racial conflicts. As a result, there could be less information available about issuers in emerging market countries, which could negatively affect Advisors' ability to evaluate local companies or their potential impact on a

Fund's performance. Because their financial markets may be very small, share prices of financial instruments in emerging market countries may be volatile and difficult to determine. Financial instruments of issuers in these countries may have lower overall liquidity than those of issuers in more developed countries. In addition, foreign investors such as a Fund are subject to a variety of special restrictions in many emerging market countries. Moreover, legal remedies for investors in emerging markets (including derivative litigation) may be more limited, and U.S. authorities (such as the SEC or U.S. Department of Justice) may have less ability to bring actions against bad actors in emerging market countries. National policies (including sanctions programs) may limit a Fund's investment opportunities including restrictions on investment in issuers or industries deemed sensitive to national interests.

- **ESG Criteria and Impact Risk**—The risk that because the Short Duration Impact Bond Fund and the Core Impact Bond Fund's ESG criteria and/or Impact framework exclude securities of certain issuers for nonfinancial reasons, the Funds may forgo some market opportunities available to funds that do not use these criteria. Advisors' evaluation of ESG criteria or the Impact framework in connection with its management of the Funds may also cause the Funds' performance to differ from funds that do not use such criteria. Sustainability data, including sustainability data obtained from independent research vendor(s), may be incomplete, inaccurate, inconsistent or unavailable, which could adversely affect the analysis of a particular investment. It is possible that the investments identified by Advisors as being aligned with its ESG criteria or Impact framework will not operate as expected or that, because the assessment of whether an issuer meets the ESG criteria or Impact framework is conducted at the time of investment, an issuer initially meeting the criteria will not continue to do so over time. Investors may differ in their view of whether a particular investment fits within the ESG criteria or Impact framework and, as a result, the Funds may invest in issuers that do not reflect the beliefs and/or values of any particular investor. The decision not to invest in certain investments as a result of the ESG criteria or Impact framework may adversely affect Fund performance at times when such investments are performing well. The regulatory landscape with respect to ESG and impact investing in the U.S. is still under development and, as a result, future regulations and/or rules adopted by applicable regulators could require the Funds to change or adjust their investment process with respect to ESG and impact investing.
- **Extension Risk**—The risk that, during periods of rising interest rates, borrowers may pay off their mortgage loans later than expected, preventing a Fund from reinvesting principal proceeds at higher interest rates, resulting in less income than potentially available. These risks are normally present in mortgage-backed securities and other asset-backed securities. For example, homeowners have the option to prepay their mortgages. Therefore, the

duration of a security backed by home mortgages can lengthen depending on homeowner prepayment activity. A decline in the prepayment rate and the resulting increase in duration of fixed-income securities held by a Fund can result in losses to investors in the Fund.

- **Fixed-Income Foreign Investment Risk**—Foreign investments, which may include fixed-income securities of foreign issuers, or securities or contracts payable or denominated in non-U.S. currencies, can involve special risks that arise from one or more of the following events or circumstances: (1) changes in currency exchange rates; (2) possible imposition of market controls or currency exchange controls; (3) possible imposition of withholding taxes on dividends and interest; (4) possible seizure, expropriation or nationalization of assets; (5) more limited financial information about the foreign debt issuer or difficulties interpreting it because of foreign regulations and accounting standards; (6) lower liquidity and higher volatility in some foreign markets; (7) the impact of armed conflict or political, social or diplomatic events; (8) economic sanctions or other measures by the United States or other governments; (9) the difficulty of evaluating some foreign economic trends; and (10) the possibility that a foreign government could restrict an issuer from paying principal and interest on its debt obligations to investors outside the country. Additionally, to the extent that the underlying securities held by a Fund trade on foreign exchanges or in foreign markets that may be closed when the U.S. markets are open, there are likely to be deviations between the current price of an underlying security and the last quoted price for the underlying security. Economic sanctions and other similar governmental actions or developments could, among other things, effectively restrict or eliminate a Fund's ability to purchase or sell certain foreign securities or groups of foreign securities, and/or thus may make the Fund's investments in such securities less liquid (or illiquid) or more difficult to value. The type and severity of sanctions and other similar measures, including counter sanctions and other retaliatory actions, that may be imposed could vary broadly in scope, and their impact is impossible to predict. In some cases, the securities may become worthless. The imposition of sanctions could, among other things, cause a decline in the value and/or liquidity of securities issued by the sanctioned country or companies located in or economically tied to the sanctioned country and increase market volatility and disruption in the sanctioned country and throughout the world. Sanctions and other similar measures could limit or prevent a Fund from buying and selling securities (in the sanctioned country and other markets), significantly delay or prevent the settlement of securities transactions, and significantly impact the Fund's liquidity and performance. Sanctions and other similar measures may be in place for a substantial period of time and enacted with limited advanced notice. It may also be difficult to use foreign laws and courts to force a foreign issuer to make principal and interest payments on its debt obligations. In addition, the cost

of servicing external debt will also generally be adversely affected by rising international interest rates because many external debt obligations bear interest at rates which are adjusted based upon international interest rates.

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

- **Floating and Variable Rate Securities Risk**—Floating and variable rate securities provide for adjustment in the interest rate paid on the obligations. The terms of such obligations typically provide that interest rates are adjusted based upon an interest or market rate adjustment as provided in the respective obligations. The adjustment intervals may be regular, and range from daily up to annually, or may be event-based, such as based on a change in the prime rate. Because of the interest rate adjustment feature, floating and variable rate securities provide an investor with a certain degree of protection against rises in interest rates, although the investor will participate in any declines in interest rates as well. Generally, changes in interest rates will have a smaller effect on the market value of floating and variable rate securities than on the market value of comparable fixed-income obligations. Thus, investing in floating and variable rate securities generally allows less opportunity for capital appreciation and depreciation than investing in comparable fixed-income securities. Floating and variable rate securities may be subject to greater liquidity risk than other debt securities,



meaning that there may be limitations on a Fund's ability to sell the securities at any given time. Such securities also may lose value.

- **Green Investment Risk**—The risk that because the Green Bond Fund's Impact framework excludes securities of certain issuers for nonfinancial reasons, the Fund may forgo some market opportunities available to funds that do not use these criteria. In addition, because the Green Bond Fund seeks to invest primarily in green investments, the value of Fund shares may be affected by events that adversely affect such investments, such as a decrease in governmental or other support for environmental initiatives, and may fluctuate more than that of a fund that does not invest primarily in green investments.
- **Illiquid Investments Risk**—The risk that illiquid investments may be difficult to sell for the value at which they are carried, if at all, or at any price within the desired time frame. Illiquid investments are those that are not reasonably expected to be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment. Pursuant to applicable SEC regulations, a Fund may not invest more than 15% of its net assets in illiquid investments that are assets. The Funds have implemented a liquidity risk management program and related procedures to identify illiquid investments pursuant to this regulation. A Fund may be limited in its ability to invest in illiquid and "less liquid" investments, which may adversely affect a Fund's performance and ability to achieve its investment objective. A Fund's investments in illiquid investments may reduce the returns of the Fund because it may be unable to sell the illiquid investment at an advantageous time or price, which could prevent the Fund from taking advantage of other investment opportunities. There is also a risk that unusually high redemption requests, including redemption requests from certain large shareholders (such as institutional investors) or asset allocation changes, may make it difficult for a Fund to sell investments in sufficient time to allow it to meet redemptions or require a Fund to sell illiquid investments at reduced prices or under unfavorable conditions. Illiquid investments may trade less frequently, in lower quantities and/or at a discount as compared to more liquid investments, which may cause a Fund to receive distressed prices and incur higher transaction costs when selling such investments. Securities that are liquid at the time of purchase may subsequently become illiquid due to events such as adverse developments for an issuer, industry-specific developments, market events, rising interest rates, changing economic conditions or investor perceptions and geopolitical risk. Dislocations in certain parts of the markets are resulting in reduced liquidity for certain investments. It is uncertain when financial markets will improve and economic conditions will stabilize. Liquidity of financial markets may also be affected by government intervention and political, social, health, economic or

market developments. During periods of market stress, a Fund's assets could potentially experience significant levels of illiquidity.

- **Income Volatility Risk**—Income volatility refers to the degree and speed with which changes in prevailing market interest rates diminish the level of current income from a portfolio of fixed-income securities. The risk of income volatility is that the level of current income from a portfolio of fixed-income securities may decline in certain interest rate environments.
- **Index Risk**—The risk that the performance of the Bond Index Fund and Short-Term Bond Index Fund may not correspond to, or may underperform, their benchmark indices for any period of time. Although each Fund attempts to use the investment performance of its respective index as a baseline, it may not duplicate the exact composition of that index. In addition, unlike a mutual fund, the returns of an index are not reduced by investment and other operating expenses, and therefore, the ability of an indexed fund to match the performance of its index is adversely affected by the costs of buying and selling investments as well as other expenses. Therefore, no indexed fund can guarantee that its performance will match or exceed its index for any period of time.
- **Interest Rate Risk** (a type of **Market Risk**)—The risk that the value or yield of fixed-income investments may decline if interest rates change. In general, when prevailing interest rates decline, the market values of outstanding fixed-income investments (particularly those paying a fixed rate of interest) tend to increase while yields on similar newly issued fixed-income investments tend to decrease, which could adversely affect a Fund's income. Conversely, when prevailing interest rates increase, the market values of outstanding fixed-income investments (particularly those paying a fixed rate of interest) tend to decline while yields on similar newly issued fixed-income investments tend to increase. If a fixed-income investment pays a floating or variable rate of interest, changes in prevailing interest rates may increase or decrease the investment's yield. Fixed-income investments with longer durations tend to be more sensitive to interest rate changes than shorter-duration investments. Interest rate risk is generally heightened during periods when prevailing interest rates are low or negative. During periods of very low or negative interest rates, a Fund may not be able to maintain positive returns. Low interest rates may magnify the risks associated with rising interest rates. A Fund may also be subject to heightened interest rate risk when the U.S. Federal Reserve raises interest rates. A wide variety of factors can cause interest rates to rise (e.g., central bank monetary policies, inflation rates, general economic conditions). Further, rising interest rates may cause issuers to not make principal and interest payments on fixed-income investments when due. In general, changing interest rates could have unpredictable effects on the markets and may expose fixed-income and related markets to heightened volatility.

- **Issuer Risk** (often called **Financial Risk**)—The risk that the issuer’s earnings prospects and overall financial position will deteriorate, causing a decline in the value of the issuer’s financial instruments over short or extended periods of time. In times of market turmoil, perceptions of an issuer’s credit risk can quickly change and even large, well-established issuers may deteriorate rapidly with little or no warning.
- **Market Volatility, Liquidity and Valuation Risk** (types of **Market Risk**)—Trading activity in fixed-income investments in which a Fund invests may be dramatically reduced or cease at any time, whether due to general market turmoil, limited dealer capacity, problems experienced by a single company or a market sector, or other factors, such as natural disasters or public emergencies (pandemics and epidemics) as well as armed conflict. In such cases, it may be difficult for a Fund to properly value assets represented by such investments. In addition, a Fund may not be able to purchase or sell a security at a price deemed to be attractive, if at all, which may inhibit the Fund from pursuing its investment strategies or negatively impact the values of portfolio holdings. Further, an increase in interest rates or other adverse conditions (e.g., inflation/deflation, increased selling of fixed-income investments across other pooled investment vehicles or accounts, changes in investor perception or changes in government intervention in the markets) may lead to increased redemptions and increased portfolio turnover, which could reduce liquidity for certain Fund investments, adversely affect values of portfolio holdings and increase a Fund’s costs. If dealer capacity in fixed-income markets is insufficient for market conditions, this has the potential to further inhibit liquidity and increase volatility in the fixed-income markets. Certain fixed-income investments with longer durations or maturities may face heightened levels of liquidity risk.
- **Mortgage Roll Risk**—The risk that Advisors will not correctly predict mortgage prepayments and interest rates, which will diminish the investment performance of a Fund compared with what such performance would have been without the use of the strategy.
- **Non-Diversification Risk**—While each of the Bond Index Fund and Short-Term Bond Index Fund is considered to be a diversified investment company under the Investment Company Act of 1940, as amended (the “1940 Act”), each Fund may become non-diversified under the 1940 Act without Fund shareholder approval when necessary to continue to track its benchmark index. Non-diversified status means that each of these Funds can invest a greater percentage of its assets in the securities of a single issuer than a diversified fund. Investing in a non-diversified fund involves greater risk than investing in a diversified fund because a loss in value of a particular investment may have a greater effect on the fund’s return since that investment may represent a larger portion of the fund’s total portfolio assets, which could lead to greater volatility in the fund’s returns.

- **Non-Investment-Grade Securities Risk**—Issuers of non-investment-grade securities, which are usually called “high-yield” or “junk bonds,” are typically speculative in nature, in weaker financial health and such securities can be harder to value and sell and their prices can be more volatile than more highly rated securities. While these securities generally have higher rates of interest, they also involve greater risk of default than do securities of a higher-quality rating. In addition, high-yield securities generally are less liquid than investment-grade securities and the risks associated with high-yield securities are heightened during times of weakening economic, political, unusual or adverse market conditions or rising interest rates. Any investment in distressed or defaulted securities subjects a Fund to even greater credit risk than investments in other below-investment-grade securities.
- **Portfolio Turnover Risk**—In pursuing its investment objectives, a Fund may engage in trading that results in a high portfolio turnover rate, which may vary greatly from year to year, as well as within a given year. A higher portfolio turnover rate may result in correspondingly greater transactional expenses that are borne by a Fund. Such expenses may include bid-ask spreads, dealer mark-ups, and other transactional costs on the sale of securities and reinvestment in other securities, and may result in the realization of taxable capital gains (including short-term gains, which are generally taxed to shareholders as ordinary income). These costs, which are not reflected in annual fund operating expenses or in the example thereunder, may affect a Fund’s performance.
- **Prepayment Risk**—The risk that, during periods of falling interest rates, borrowers may pay off their mortgage loans sooner than expected, forcing a Fund to reinvest the unanticipated proceeds at lower interest rates, resulting in a decline in income. These risks are normally present in mortgage-backed securities and other asset-backed securities. For example, homeowners have the option to prepay their mortgages. Therefore, the duration of a security backed by home mortgages can shorten depending on homeowner prepayment activity. A rise in the prepayment rate and the resulting decline in duration of fixed-income securities held by a Fund can result in losses to investors in the Fund.
- **Senior Loan Risk**—Many senior loans are rated lower than investment grade, or considered to be of comparable credit risk, so they present credit risk comparable to high-yield securities. While backed by collateral, the value of the collateral may not equal a Fund’s investment and may be hard to sell, so the liquidation of the collateral may not satisfy the borrower’s obligation to the Fund in the event of non-payment of scheduled interest or principal. Senior loans also expose a Fund to call risk and illiquid investments risk. There is no organized exchange or board of trade on which loans are traded; rather, they trade in an unregulated inter-dealer or inter-bank resale market, so the secondary market for senior loans can be limited. Trades can be infrequent and the values for senior loans may experience volatility. In some

cases, negotiations for the sale or settlement of senior loans may require weeks to complete, which may impair a Fund's ability to raise cash to satisfy redemptions, pay dividends, pay expenses or take advantage of other investment opportunities in a timely manner. If an issuer of a senior loan prepays or redeems the loan prior to maturity, a Fund will have to reinvest the proceeds in other senior loans or instruments that may pay lower interest rates.

- **Special Risks for Inflation-Indexed Bonds**—The risk that market values of inflation-indexed investments held by the Inflation-Linked Bond Fund may be adversely affected by a number of factors, including changes in the market's inflation expectations, changes in real rates of interest or declines in inflation (or deflation). There is a risk that interest payments in inflation-indexed investments may fall because of a decline in inflation (or deflation). In addition, the Consumer Price Index for All Urban Consumers ("CPI-U") may not accurately reflect the true rate of inflation. If the market perceives that any of these events have occurred, then the market value of those investments could be adversely affected.
- **State and Municipal Investment Risk**—Because the 5–15 Year Laddered Tax-Exempt Bond Fund invests heavily in tax-exempt bonds and other municipal securities and financial instruments, events affecting states and municipalities may adversely affect the Fund's investments and its performance. These events may include severe financial difficulties and continued budget deficits, economic or political policy changes, tax base erosion, state constitutional limits on tax increases, and changes in the credit ratings assigned to state and municipal issuers of debt instruments. Since 2008, many states and municipalities have experienced—and continue to experience—severe financial difficulties. As a result, the economies and fiscal condition of these states and municipalities have deteriorated significantly as a result of a number of economic and other factors, including continued state and local housing crises, high unemployment levels, a drop in tax revenue and the larger national economic slowdown. The continued deterioration of state and municipal economies has resulted in large state and municipal budget deficits and it is unclear at this time when and how states and municipalities will close their budget gaps or how those solutions might affect state or municipal governments. A negative change in any one of these or other areas could affect the ability of state or municipal issuers to meet their debt obligations and result in losses to the Fund.
- **Tax Risk**—Income from tax-exempt municipal obligations could be declared taxable because of unfavorable changes in tax laws, adverse interpretations by the Internal Revenue Service or the non-compliant conduct of a bond issuer.
- **U.S. Government Securities Risk**—U.S. Treasury obligations and some obligations of U.S. Government agencies and instrumentalities are supported by the full faith and credit of the U.S. Government. Other U.S.

Government agencies or instrumentalities are backed by the right of the issuer to borrow from the U.S. Treasury. Still others are supported only by the credit of the issuer. No assurance can be given that the U.S. Government would provide financial support to its agencies or instrumentalities if not required to do so by law, and such agencies or instrumentalities may not have the funds to meet their payment obligations in the future. Therefore, securities issued by U.S. Government agencies or instrumentalities that are not backed by the full faith and credit of the U.S. Government may involve increased risk of loss of principal and interest. In addition, the value of U.S. Government securities may be affected by changes in the credit rating of the U.S. Government.

To the extent a Fund invests significantly in securities issued or guaranteed by the U.S. Government or its agencies or instrumentalities, any market movements, regulatory changes or changes in political or economic conditions that affect the securities of the U.S. Government or its agencies or instrumentalities in which the Fund invests may have a significant impact on the Fund's performance. Events that would adversely affect the market prices of securities issued or guaranteed by one U.S. Government agency or instrumentality may adversely affect the market prices of securities issued or guaranteed by other agencies or instrumentalities.

## Equity securities risks

The Real Estate Securities Fund invests primarily in equity securities. In general, the value of equity securities fluctuates in response to the fortune of individual companies and in response to general market and economic conditions. The value of the Fund may increase or decrease as a result of its investments in equity securities and other instruments. More specifically, the Real Estate Securities Fund may be subject to the following principal investment risks:

- **Foreign Investment Risk**—Foreign investments, which may include securities of foreign issuers, securities or contracts traded or acquired in non-U.S. markets or on non-U.S. exchanges, or securities or contracts payable or denominated in non-U.S. currencies, can involve special risks that arise from one or more of the following events or circumstances: (1) changes in currency exchange rates; (2) possible imposition of market controls or currency exchange controls; (3) possible imposition of withholding taxes on dividends and interest; (4) possible seizure, expropriation or nationalization of assets; (5) more limited financial information or difficulties interpreting it because of foreign regulations and accounting standards; (6) lower liquidity and higher volatility in some foreign markets; (7) the impact of armed conflict or political, social or diplomatic events; (8) economic sanctions or other measures by the United States or other governments; (9) the difficulty of evaluating some foreign economic trends; and (10) the possibility that a foreign government could restrict an issuer from paying principal and interest to investors outside the country. Additionally, to the extent that the

underlying securities held by a Fund trade on foreign exchanges or in foreign markets that may be closed when the U.S. markets are open, there are likely to be deviations between the current price of an underlying security and the last quoted price for the underlying security. Economic sanctions and other similar governmental actions or developments could, among other things, effectively restrict or eliminate a Fund's ability to purchase or sell certain foreign securities or groups of foreign securities, and/or thus may make the Fund's investments in such securities less liquid (or illiquid) or more difficult to value. The type and severity of sanctions and other similar measures, including counter sanctions and other retaliatory actions, that may be imposed could vary broadly in scope, and their impact is impossible to predict. In some cases, the securities may become worthless. The imposition of sanctions could, among other things, cause a decline in the value and/or liquidity of securities issued by the sanctioned country or companies located in or economically tied to the sanctioned country and increase market volatility and disruption in the sanctioned country and throughout the world. Sanctions and other similar measures could limit or prevent a Fund from buying and selling securities (in the sanctioned country and other markets), significantly delay or prevent the settlement of securities transactions, and significantly impact the Fund's liquidity and performance. Sanctions and other similar measures may be in place for a substantial period of time and enacted with limited advanced notice. Brokerage commissions and custodial and transaction costs are often higher for foreign investments, and it may be difficult to use foreign laws and courts to enforce financial or legal obligations.

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

certain industry or sector, and therefore issuers and/or securities of such emerging markets may be more affected by the performance of such industries or sectors.

- **Industry/Sector Concentration Risk**—The risk that focusing on investment in specific industries or sectors makes a fund more vulnerable to developments particularly affecting those industries or sectors than a more broadly diversified fund would be. Financial instruments of companies in the same industry or sector may decline in price at the same time due to market conditions, interest rates or economic, regulatory, financial or industry/sector specific developments since these companies may share common characteristics and are more likely to react similarly to industry/sector specific market or economic developments. In addition, at times, a small number of companies may represent a large portion of a single industry or sector, and these companies can be sensitive to adverse economic, regulatory or financial developments.
- **Market Risk**—The risk that the price of equity investments may decline in response to general market and economic conditions or events, including conditions and developments outside of the financial markets such as significant changes in interest and inflation rates, the availability of credit and the occurrence of other factors, such as natural disasters or public health emergencies (pandemics and epidemics) as well as armed conflict. There is an increased likelihood that these types of events or conditions can, sometimes rapidly and unpredictably, result in a variety of adverse developments and circumstances, such as reduced liquidity, supply chain disruptions and market volatility, as well as increased general uncertainty and broad ramifications for markets, economies, issuers, businesses in many sectors and societies globally. Accordingly, the value of the equity investments that the Funds hold may decline over short or extended periods of time. Any investment is subject to the risk that the financial markets as a whole may decline in value, thereby depressing the investment's price. Equity markets, for example, tend to be cyclical, with periods when prices generally rise and periods when prices generally decline. Foreign equity markets tend to reflect local economic and financial conditions and, therefore, trends often vary from country to country and region to region. During periods of unusual volatility or turmoil in the financial markets, a Fund may undergo an extended period of decline. From time to time, a Fund may invest a significant portion of its assets in companies in one or more related sectors or industries, which would make the Fund more vulnerable to adverse developments affecting such sectors or industries.
- **Mid-Cap Risk**—Securities of medium-sized companies may experience greater fluctuations in price than the securities of larger companies. From time to time, medium-sized company securities may have to be sold at a discount from their current market prices or in small lots over an extended period, since they may be harder to sell than larger-cap securities. In



addition, it may be difficult to find buyers for securities of medium-sized companies that a Fund wishes to sell when the company is not perceived favorably in the marketplace or during periods of poor economic or market conditions. Such companies may be subject to certain business risks due to their smaller size, limited markets and financial resources, narrow product lines and frequent lack of depth of management. The costs of purchasing and selling securities of medium-sized companies may be greater than those of more widely traded securities.

- **Real Estate Investing Risk**—As a result of the Real Estate Securities Fund’s investment objective, the Fund is subject to all of the risks associated with the ownership of real estate. These risks include, among others: declines in the value of real estate, negative changes in the climate for real estate, risks related to general and local economic conditions, overbuilding and increased competition, decreases in property revenues, increases in property taxes and operating expenses, changes in zoning laws, casualty or condemnation losses, limitations on rents, changes in neighborhood values, the appeal of properties to tenants, leveraging of interests in real estate, increases in prevailing interest rates and costs resulting from the cleanup of environmental problems. Because of its objective of investing in the securities of issuers whose products and services are engaged in or related to the real estate industry, it is subject to the risk that the value of such securities will be negatively affected by one or more of these risks.

In addition to these risks, equity real estate investment trusts (“REITs”) may be affected by changes in the value of the underlying property of the trusts, while mortgage REITs may be affected by changes in the quality of any credit extended. Both equity and mortgage REITs are dependent upon management skill and may not be diversified. REITs are also subject to heavy cash flow dependency, defaults by borrowers, self-liquidation and the possibility of failing to qualify for special tax treatment under the Internal Revenue Code of 1986, as amended (the “Code”), or failing to meet other applicable regulatory requirements. Finally, certain REITs may be self-liquidating, meaning that a specific term of existence is provided for in their trust documents. In acquiring the securities of REITs, the Fund runs the risk that it could sell such securities at an inopportune time.

- **Small-Cap Risk**—Securities of small-sized companies may experience greater fluctuations in price than the securities of larger companies. The securities of small-sized companies often have lower overall liquidity than those of larger, more established companies. The number of small-sized companies whose securities are listed on securities exchanges has been declining while investor demand for the securities of such issuers has been increasing, in each case relative to historical trends, which may increase a Fund’s exposure to illiquid investments risk. As a result, a Fund’s investments in the securities of small-sized companies may be difficult to purchase or sell at an advantageous time or price, which could prevent the

Fund from taking advantage of investment opportunities. From time to time, small-sized company securities may have to be sold at a discount from their current market prices or in small lots over an extended period, since they may be harder to sell than larger-cap securities. In addition, it may be difficult to find buyers for securities of small-sized companies that a Fund wishes to sell when the company is not perceived favorably in the marketplace or during periods of poor economic or market conditions. Such companies may be subject to certain business risks due to their smaller size, limited markets and financial resources, narrow product lines and frequent lack of depth of management. The costs of purchasing and selling securities of small-sized companies may be greater than those of more widely traded securities.

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

*Although the Money Market Fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the Fund. An investment in the Fund, like other mutual funds, is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency. As with all mutual funds, there is a risk that an investor could lose money by investing in the Fund.*

## Global economic risk

National and regional economies and financial markets are becoming increasingly interconnected, which increases the possibilities that conditions in one country, region or market might adversely impact issuers in a different country, region or market. Changes in legal, political, regulatory, tax and economic conditions may cause fluctuations in markets and securities prices around the world, which could negatively impact the value of a Fund's investments. Major economic or political disruptions, particularly in large economies, may have global negative economic and market repercussions. Additionally, events such as war, armed conflict, terrorism, the imposition of economic sanctions, natural and environmental disasters and the spread of infectious illnesses or other public health emergencies may adversely affect the global economy and the markets and issuers in which a Fund invests. These events could reduce consumer demand or economic output, result in market closure, travel restrictions or quarantines, and generally have a significant impact on the economy. These events could also impair the information technology and other operational systems upon which a Fund's service providers, including the investment adviser, Advisors, rely, and could otherwise disrupt the ability of employees of a Fund's service providers to perform essential tasks on behalf of a Fund. In addition, sanctions and other measures could limit or prevent a Fund

from buying and selling securities (in sanctioned country and other markets), significantly delay or prevent the settlement of securities transactions, and significantly impact liquidity and performance. Governmental and quasi-governmental authorities and regulators throughout the world have in the past responded to major economic disruptions with a variety of significant fiscal and monetary policy changes, including but not limited to, direct capital infusions into companies, new monetary programs and dramatically lower interest rates. An unexpected or quick reversal of these policies, or the ineffectiveness of these policies, could increase volatility in securities markets, which could adversely affect a Fund's investments. A Fund's investments may be subject to inflation risk, which is the risk that the real value (i.e., nominal price of the asset adjusted for inflation) of assets or income from investments will be less in the future because inflation decreases the purchasing power and value of money (i.e., as inflation increases, the real value of a Fund's assets can decline as can the value of the Fund's distributions). Inflation rates may change frequently and significantly as a result of various factors, including unexpected shifts in the domestic or global economy and changes in monetary or economic policies (or expectations that these policies may change). The market price of debt securities generally falls as inflation increases because the purchasing power of the future income and repaid principal is expected to be worth less when received by a Fund. The risk of inflation is greater for debt instruments with longer maturities and especially those that pay a fixed rather than variable interest rate. In addition, this risk may be significantly elevated compared to normal conditions because of monetary policy measures and the current interest rate environment and level of government intervention and spending.

## Additional information about the Funds' benchmark indices

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

### Bloomberg U.S. Aggregate Bond Index

This is the benchmark index for the Core Bond Fund, the Bond Index Fund, the Core Plus Bond Fund and the Core Impact Bond Fund. The Bloomberg U.S. Aggregate Bond Index covers the U.S. investment-grade fixed-rate bond market, including government and corporate securities, agency mortgage pass-through securities, asset-backed securities and commercial mortgage-backed securities. As of May 31, 2023, this index contained approximately 13,285 issues. The Bloomberg U.S. Aggregate Bond Index represents securities that are SEC-registered, taxable and dollar-denominated. To be selected for inclusion in the Bloomberg U.S. Aggregate Bond Index, the securities must have a minimum maturity of one year. Securities must be rated investment-grade or higher using the middle rating of Moody's, S&P and Fitch after dropping the highest and lowest available ratings. When a rating from only two agencies is available, the

lower rating is used. When a rating from only one agency is available, that rating is used to determine index eligibility.

### Bloomberg MSCI U.S. Green Bond Index

This is the benchmark index for the Green Bond Fund. The Bloomberg MSCI U.S. Green Bond Index provides a broad-based measure of global fixed-income securities issued to fund projects with direct environmental benefits according to MSCI ESG Research's green bond criteria. The green bonds are primarily investment-grade, or may be classified by other sources when bond ratings are not available. The Index may include green bonds from the corporate, securitized, U.S. Treasury, or government-related sectors.

### ICE BofA BB-B U.S. Cash Pay High Yield Constrained Index

This is the benchmark index for the High-Yield Fund. The ICE BofA BB-B U.S. Cash Pay High Yield Constrained Index tracks the performance of bond securities that pay interest in cash and have a credit rating of BB1 through B3, inclusive. Bank of America Merrill Lynch uses a composite of Fitch, Inc., Moody's and S&P's credit ratings in selecting bonds for this index. These ratings measure the risk that the bond issuer will fail to pay interest or to repay principal in full. The index is market weighted, so that larger bond issues have a greater effect on the index's return. However, the representation of any single bond issuer is restricted to a maximum of 2% of the total index.

### Bloomberg U.S. Treasury Inflation Protected Securities (TIPS) 1–10 Year Index

The benchmark index for the Inflation-Linked Bond Fund is the Bloomberg U.S. Treasury Inflation Protected Securities (TIPS) 1–10 Year Index ("Bloomberg TIPS 1–10 Index"). The Bloomberg TIPS 1–10 Index measures the return of fixed-income securities with fixed-rate coupon payments that adjust for inflation as measured by the CPI-U. To be selected for inclusion in the Bloomberg TIPS 1–10 Index, the securities must have a minimum maturity of 1 year and a maximum maturity of 9.9999 years, with a minimum par amount outstanding of \$250 million.

### Bloomberg U.S. 1–3 Year Government/Credit Bond Index

This is the benchmark index for the Short Duration Impact Bond Fund, the Short-Term Bond Fund and the Short-Term Bond Index Fund. The Bloomberg U.S. 1–3 Year Government/Credit Bond Index tracks the performance primarily of U.S. Treasury and agency securities and corporate bonds with 1–3 year maturities. The securities in the index must be rated investment-grade or higher by at least two of the following rating agencies: Moody's, S&P and Fitch.

## Bloomberg 10-Year Municipal Bond Index

This is the benchmark index for the 5–15 Year Laddered Tax-Exempt Bond Fund. The Bloomberg 10-Year Municipal Bond Index is a weighted index that tracks the performance of tax-exempt bonds which have maturities between eight and 12 years with an average life of 10 years. Bonds in the index must have a minimum credit rating of Baa3/BBB– or higher, as rated by at least two of the following rating agencies: Moody’s, S&P and Fitch. In addition, the bonds must have an outstanding par value of at least \$7 million, and be issued as part of a transaction of at least \$75 million. These requirements may skew performance of the index because the return of a larger security typically has a greater effect on the return of the index than that of a smaller security.

## FTSE Nareit All Equity REITs Index

This is the benchmark index for the Real Estate Securities Fund. The FTSE Nareit All Equity REITs Index is a free float-adjusted market capitalization weighted index that includes all eligible tax qualified equity REITs listed in the NYSE, NYSE American, and NASDAQ National Market. Eligible equity REITs must meet FTSE’s minimum size and liquidity criteria and hold more than 50% of their total assets in qualifying real estate assets other than mortgages secured by real property.

## Additional information on investment strategies of the Fixed-Income Funds

The Funds may invest in interest-only and principal-only mortgage-backed securities. These instruments have unique characteristics and are more sensitive to prepayment risk and extension risk than traditional mortgage-backed securities. Each Fund may also buy and sell put and call options, futures contracts, options on futures, and forwards; and engage in certain swap transactions. The Funds intend to use options and futures primarily as a hedging technique or for cash management as well as for risk management and to increase total return. Futures contracts permit a Fund to seek to gain or reduce exposure to groups of securities and thereby have the potential to earn returns that are similar to those that would be earned by direct investments in those securities or instruments.

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

Each Fund can buy and sell swaps and options on swaps, so long as these are consistent with a Fund’s investment objective and restrictions. For example,

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

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

The Money Market Fund seeks to maintain a stable NAV of \$1.00 per share of the Fund by investing at least 99.5% of its total assets in cash, U.S. Government securities and/or repurchase agreements that are collateralized fully by cash or U.S. Government securities, maintaining an average weighted maturity of 60 days or less and an average life to maturity of 120 days or less, investing all of the Fund's assets in debt obligations that are deemed to mature in 397 days or less, and limiting its investments to U.S. Government securities or securities that present minimal credit risks to the Fund and are of eligible quality. The Fund cannot assure you that it will be able to maintain a stable NAV of \$1.00 per share.

Certain instruments in which a Fund may invest are subject to rates that are tied to an interest rate, such as the London Interbank Offered Rate ("LIBOR"). In July 2017, the head of the United Kingdom Financial Conduct Authority announced the desire to phase out the use of LIBOR by the end of 2021. Since December 31, 2021, all sterling, euro, Swiss franc and Japanese yen LIBOR settings and the 1-week and 2-month U.S. dollar LIBOR settings have ceased to be published on a representative basis. Since June 30, 2023, the overnight, 1-month, 3-month, 6-month and 12-month U.S. dollar LIBOR settings ceased to be published on a representative basis. Certain regulated entities have ceased entering into most new LIBOR contracts in connection with regulatory prohibitions or supervisory guidance. Replacement rates that have been identified include the Secured Overnight Financing Rate ("SOFR"), which is intended to replace U.S. dollar LIBOR and measures the cost of overnight borrowings through repurchase agreement transactions collateralized with U.S. Treasury securities, and the Sterling Overnight Index Average Rate ("SONIA"), which is intended to replace GBP LIBOR and measures the overnight interest rate paid by banks for unsecured transactions in the sterling market; although other replacement rates could be adopted by market participants. Although the transition process away from LIBOR has become increasingly well-defined in advance of the anticipated discontinuation date, there remains uncertainty regarding the future utilization of LIBOR and the nature of any replacement rate. Any potential effects of the transition away from LIBOR on a Fund or on certain instruments in which a Fund

invests can be difficult to ascertain, and they may vary depending on factors that include, but are not limited to: (i) existing fallback or termination provisions in individual contracts and (ii) whether, how, and when industry participants develop and adopt new reference rates and fallbacks for both legacy and new products and instruments. A Fund may continue to invest in instruments that reference LIBOR or otherwise use LIBOR reference rates due to favorable liquidity or pricing; however, new LIBOR assets may no longer be available. In addition, interest rate provisions included in such contracts may need to be renegotiated in contemplation of the transition away from LIBOR. The transition may also result in a reduction in the value of certain instruments held by a Fund or a reduction in the effectiveness of related Fund transactions such as hedges. In addition, an instrument's transition to a replacement rate could result in variations in the reported yields of a Fund that holds such instrument. The usefulness of LIBOR as a benchmark could deteriorate during the transition period and, at this time, it is not possible to predict the effect of the establishment of SOFR, SONIA or any other replacement rates or any other reforms to LIBOR. Any such effects of the transition away from LIBOR, as well as other unforeseen effects, could result in losses to a Fund. Various pieces of legislation, including enacted legislation from the states of New York and Alabama and the U.S. Congress, may affect the transition of LIBOR-based instruments as well by permitting trustees and calculation agents to transition instruments without effective LIBOR fallback language to a successor reference rate. Such pieces of legislation also include safe harbors from liability, which may limit the recourse a holder may have if the successor reference rate does not fully compensate that holder for the transition of an instrument from LIBOR. It is uncertain what impact any such legislation may have.

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

## Additional information on investment strategies of the Real Estate Securities Fund

The Fund may invest in short-term debt securities of the same type as those held by money market funds and other kinds of short-term instruments for cash management and other purposes. These securities help the Fund maintain liquidity, use cash balances effectively, and take advantage of attractive investment opportunities. The Fund also may invest up to 20% of its assets in fixed-income investments.

The Fund may write (sell) call options, including covered call options, and purchase call and put options, to try to enhance income, reduce portfolio volatility or protect gains in the Fund's portfolio. Such options may include put and call options on securities of the types in which the Fund may invest and on securities indices composed of such securities. In writing (selling) call options, the Fund may give up the opportunity to profit on a security if the market price of the security rises and the option is exercised and, conversely, the premiums received

from call options sold may not reduce the extent of Fund losses during periods of market decline. In purchasing call and put options, the Fund may purchase a call or put option that expires with no value due to the market price of the security remaining below or above, as applicable, the strike price of the option. In such an event, the Fund would lose the value of the premium paid for the call or put option but would also receive no economic benefit from the purchase or sale, as applicable, of the security. The Fund can also write (sell) put options. In writing put options, the Fund may experience losses on a security if the market price of the security declines and the option is exercised and, conversely, the premiums received from put options sold may not reduce the extent of Fund losses during periods of market decline.

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

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

The Fund can invest in other derivatives, such as equity swaps (including contracts for difference, an arrangement where the return is linked to the price movement of an underlying security, and other arrangements where the return is linked to a stock market index), options on swaps and equity-linked fixed-income securities, so long as these derivatives are consistent with the Fund's investment objective, restrictions and policies and current regulations. Changes in regulation relating to a registered investment company's use of derivatives could potentially limit or impact the Fund's ability to invest in derivatives and adversely affect the value or performance of derivatives and the Fund.

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

## Portfolio holdings

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



## Portfolio turnover

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

## Advisors’ prior performance of substantially similar Composites

The performance information shown below represents the respective performance of the Short Duration Impact Bond Composite and the Green Bond Constrained Composite (each, a “Composite”), which each respectively consists of a single discretionary account managed by Advisors and all share classes of each respective Fund. Each respective account comprising each Composite has substantially similar investment objectives, policies and investment strategies as each applicable Fund.

Neither Composite is subject to the diversification requirements, specific tax restrictions, and investment limitations imposed on the Funds by the 1940 Act and Subchapter M of the Code, which, if applicable, may have affected the performance of the Composites. Additionally, although it is anticipated that each account comprising each Composite and each applicable Fund will hold similar securities, their investment results may differ. In particular, differences in asset size and cash flows may result in different securities selections, differences in the relative weightings of securities or differences in the prices paid for particular portfolio holdings. There may also be differences in the ESG and Impact criteria,

for the Short Duration Impact Bond Fund, and the green investment criteria, for the Green Bond Fund, and other investment criteria between each account as represented by each Composite versus the applicable Fund. The past performance of a Composite may have also been affected by certain client investment guidelines and industry sector weightings.

The “net of fees” performance figures for each Composite reflect the fees and expenses of the Composite, excluding custody-related fees, and have not been adjusted to reflect the management fee and other expenses payable by the applicable Fund.

The “gross of fees” performance figures for each Composite do not reflect the fees and expenses of the Composite or applicable Fund. The performance of each Composite was calculated in compliance with the Global Investment Performance Standards (GIPS®) maintained by the CFA Institute. This performance calculation method differs from the SEC performance standards applicable to registered investment companies, such as the Funds. Investors should be aware that the use of a methodology different from that used to calculate the performance of a Fund could result in differing performance data.

**THE INVESTMENT RESULTS PRESENTED BELOW ARE NOT THOSE OF EITHER FUND AND ARE NOT INTENDED TO PREDICT OR SUGGEST RETURNS THAT MIGHT BE EXPERIENCED BY EITHER FUND. These figures represent past performance and do not indicate future results, which will vary, so that an investor’s shares, when redeemed, may be worth more or less than their original cost.**

#### AVERAGE ANNUAL TOTAL RETURNS

(For the periods ended May 31, 2023)

	Inception date	One year	Three year	Five year	Since inception
Green Bond Constrained Composite (net of fees)	10/1/2017	-1.75%	-2.48%	1.03%	0.65%
Green Bond Constrained Composite (gross of fees)	10/1/2017	-1.37%	-2.10%	1.42%	1.04%
Bloomberg MSCI U.S. Green Bond Index*		-1.17%	-2.85%	1.24%	0.77%
Short Duration Impact Bond Composite (net of fees)	9/1/2015	1.21%	0.52%	1.84%	1.76%
Short Duration Impact Bond Composite (gross of fees)	9/1/2015	1.52%	0.82%	2.13%	2.04%
Bloomberg U.S. 1-3 Year Government/Credit Bond Index*		0.22%	-0.68%	1.22%	1.06%

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

## ANNUAL TOTAL RETURNS – GREEN BOND CONSTRAINED COMPOSITE

(For the calendar year)

	Green Bond Constrained Composite (net of fees)	Green Bond Constrained Composite (gross of fees)	Bloomberg MSCI U.S. Green Bond Index†
2023*	3.10%	3.26%	2.50%
2022	-13.81%	-13.47%	-12.25%
2021	-0.69%	-0.30%	-1.58%
2020	7.71%	8.13%	8.34%
2019	8.50%	8.92%	8.99%
2018	0.14%	0.53%	-0.14%
2017†	0.45%	0.55%	0.06%

\* Partial year for the period January 1–May 31, 2023, not annualized.

† Partial year for the period October 1–December 31, 2017, not annualized.

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

## ANNUAL TOTAL RETURNS – SHORT DURATION IMPACT BOND COMPOSITE

(For the calendar year)

	Short Duration Impact Bond Composite (net of fees)	Short Duration Impact Bond Composite (gross of fees)	Bloomberg U.S. 1–3 Year Government/Credit Bond Index†
2023*	1.92%	2.05%	1.54%
2022	-3.75%	-3.46%	-3.69%
2021	0.27%	0.57%	-0.47%
2020	4.67%	4.98%	3.33%
2019	4.78%	5.04%	4.03%
2018	1.60%	1.85%	1.60%
2017	2.08%	2.33%	0.84%
2016	2.09%	2.34%	1.28%
2015†	0.24%	0.33%	-0.06%

\* Partial year for the period January 1–May 31, 2023, not annualized.

† Partial year for the period September 1–December 31, 2015, not annualized.

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

## Investments by funds of funds

The Trust offers other investment portfolios structured as “funds of funds,” which means that they invest their assets in certain of the Trust’s other investment portfolios, including the Funds, and potentially in other investment pools or products (“TCF Funds of Funds”). At certain times, a TCF Fund of Funds or an unaffiliated fund of funds may be a significant or sole shareholder of a Fund. The TCF Funds of Funds are expected to hold a significant portion of the Class W shares of the Funds. Investment decisions made with respect to the TCF Funds of Funds or by unaffiliated funds of funds could, under certain

circumstances, negatively impact the Funds, with respect to the expenses, investment performance and liquidity profile of the Funds. For instance, large purchases or redemptions of shares of a Fund by the TCF Funds of Funds or unaffiliated funds of funds, whether as part of a reallocation or rebalancing strategy or otherwise, may result in a Fund having to sell securities or invest cash when it otherwise would not do so. Such transactions could increase a Fund's transaction costs, accelerate the realization of taxable income if sales of securities resulted in gains, and, in extreme cases, could threaten the continued viability of the Funds to operate as intended. As a result of the TCF Funds of Funds' or unaffiliated funds of funds' investment in certain Funds, such Funds may be limited in their ability to invest in other registered funds and private funds.

## Share classes

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

## Management of the Funds

### The Funds' investment adviser

Advisors manages the assets of the Trust, under the supervision of the Board of Trustees. Advisors is an indirect wholly owned subsidiary of Teachers Insurance and Annuity Association of America ("TIAA"). TIAA is a life insurance company founded in 1918 by the Carnegie Foundation for the Advancement of Teaching and is the companion organization of College Retirement Equities Fund ("CREF"), the first company in the United States to issue a variable annuity. Advisors is registered as an investment adviser with the SEC under the Investment Advisers Act of 1940. Advisors also manages the investments of TIAA Separate Account VA-1 and TIAA-CREF Life Funds. Through an affiliated investment adviser, TIAA-CREF Investment Management, LLC ("TCIM"), certain personnel of Advisors also manage the investment accounts of CREF. As of June 30, 2023, Advisors and TCIM together had approximately \$649.6 billion of assets under management. Advisors is located at 730 Third Avenue, New York, NY 10017-3206.

TIAA entities sponsor an array of financial products for retirement and other investment goals. For some of these products, for example, the investment

accounts of CREF, TIAA or its subsidiaries perform services “at-cost.” The Funds, however, pay the management fees and other expenses that are described in the tables of fees and expenses in this Prospectus. The management fees paid by the Funds to Advisors are intended to compensate Advisors for its services to the Funds and are not limited to the reimbursement of Advisors’ costs. Thus, under this arrangement, Advisors can earn a profit or incur a loss on the services which it renders to the Funds. In addition, Advisors has contractually agreed to reimburse each Fund for any Total annual Fund operating expenses (excluding interest, taxes, brokerage commissions or other transactional expenses, Acquired fund fees and expenses and extraordinary expenses) that exceed certain amounts, as stated in the “Fees and expenses” section of each Fund in this Prospectus. These expense reimbursement arrangements will continue through at least July 31, 2024, unless changed with approval of the Board of Trustees. The Funds also pay Advisors for certain administrative services that Advisors provides to the Funds on an at-cost basis.

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

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

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

## INVESTMENT MANAGEMENT FEES

	Assets under management (billions)	Fee rate (average daily net assets)	Effective annual fee rate (fiscal year ended March 31, 2023)
<b>Bond Index Fund</b>			0.06%
	All Assets	0.06%	
<b>Core Bond Fund</b>			0.28%
	\$0.0–\$1.0	0.30%	
	Over \$1.0–\$2.0	0.29%	
	Over \$2.0–\$4.0	0.28%	
	Over \$4.0–\$7.0	0.27%	
	Over \$7.0–\$10.0	0.26%	
	Over \$10.0	0.25%	
<b>Core Impact Bond Fund</b>			0.33%
	\$0.0–\$1.0	0.35%	
	Over \$1.0–\$2.0	0.34%	
	Over \$2.0–\$4.0	0.33%	
	Over \$4.0–\$7.0	0.32%	
	Over \$7.0–\$10.0	0.31%	
	Over \$10.0	0.30%	
<b>Core Plus Bond Fund</b>			0.29%
	\$0.0–\$1.0	0.30%	
	Over \$1.0–\$2.0	0.29%	
	Over \$2.0–\$4.0	0.28%	
	Over \$4.0–\$7.0	0.27%	
	Over \$7.0–\$10.0	0.26%	
	Over \$10.0	0.25%	
<b>5–15 Year Laddered Tax-Exempt Bond Fund</b>			0.25%
	\$0.0–\$1.0	0.25%	
	Over \$1.0–\$2.0	0.24%	
	Over \$2.0–\$4.0	0.23%	
	Over \$4.0–\$7.0	0.22%	
	Over \$7.0–\$10.0	0.21%	
	Over \$10.0	0.20%	
<b>Green Bond Fund</b>			0.40%
	\$0.0–\$1.0	0.40%	
	Over \$1.0–\$2.0	0.39%	
	Over \$2.0–\$4.0	0.38%	
	Over \$4.0–\$7.0	0.37%	
	Over \$7.0–\$10.0	0.36%	
	Over \$10.0	0.35%	
<b>High-Yield Fund</b>			0.34%
	\$0.0–\$1.0	0.35%	
	Over \$1.0–\$2.0	0.34%	
	Over \$2.0–\$4.0	0.33%	
	Over \$4.0–\$7.0	0.32%	
	Over \$7.0–\$10.0	0.31%	
	Over \$10.0	0.30%	

	Assets under management (billions)	Fee rate (average daily net assets)	Effective annual fee rate (fiscal year ended March 31, 2023)
<b>Inflation-Linked Bond Fund</b>			0.24%
	\$0.0–\$1.0	0.25%	
	Over \$1.0–\$2.0	0.24%	
	Over \$2.0–\$4.0	0.23%	
	Over \$4.0–\$7.0	0.22%	
	Over \$7.0–\$10.0	0.21%	
	Over \$10.0	0.20%	
<b>Short Duration Impact Bond Fund</b>			0.30%
	\$0.0–\$1.0	0.30%	
	Over \$1.0–\$2.0	0.29%	
	Over \$2.0–\$4.0	0.28%	
	Over \$4.0–\$7.0	0.27%	
	Over \$7.0–\$10.0	0.26%	
	Over \$10.0	0.25%	
<b>Short-Term Bond Fund</b>			0.25%
	\$0.0–\$1.0	0.25%	
	Over \$1.0–\$2.0	0.24%	
	Over \$2.0–\$4.0	0.23%	
	Over \$4.0–\$7.0	0.22%	
	Over \$7.0–\$10.0	0.21%	
	Over \$10.0	0.20%	
<b>Short-Term Bond Index Fund</b>			0.05%
	All Assets	0.05%	
<b>Money Market Fund</b>			0.10%
	All Assets	0.10%	
<b>Real Estate Securities Fund</b>			0.47%
	\$0.0–\$1.0	0.50%	
	Over \$1.0–\$2.0	0.47%	
	Over \$2.0–\$4.0	0.44%	
	Over \$4.0–\$7.0	0.41%	
	Over \$7.0–\$10.0	0.38%	
	Over \$10.0	0.35%	

A discussion regarding the basis for the Board of Trustees' most recent approval of each Fund's Management Agreement is available in the Fund's shareholder report for the period ended March 31, 2023. For a free copy of the Funds' shareholder reports, please visit the Funds' website at [www.tiaa.org](http://www.tiaa.org), visit the SEC's website at [www.sec.gov](http://www.sec.gov) or call 800-842-2252.

## Portfolio management teams

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

Name & Title	Portfolio Role	Experience Over Past Five Years	Total Experience (since dates specified below)		
			At TIAA	Total	On Team
<b>BOND INDEX FUND</b>					
<b>James Tsang, CFA</b> Senior Director	Portfolio Manager	Advisors, TCIM and other advisory affiliates of TIAA—2007 to Present (quantitative and fixed-income portfolio management)	2007	1997	2011
<b>Vivian Liu, CFA</b> Director	Portfolio Manager	Advisors, TCIM and other advisory affiliates of TIAA—2019 to Present (quantitative fixed-income portfolio management)	2019	2011	2023
<b>CORE BOND FUND</b>					
<b>Joseph Higgins, CFA</b> Managing Director	Portfolio Manager	Advisors, TCIM and other advisory affiliates of TIAA—1995 to Present (fixed-income portfolio management)	1995	1995	2011
<b>Jason O'Brien, CFA</b> Managing Director	Portfolio Manager	Advisors, Nuveen Asset Management and other advisory affiliates of TIAA—1993 to Present (fixed-income portfolio management)	1993	1993	2019
<b>Peter Agrimson, CFA</b> Managing Director	Portfolio Manager	Advisors, Nuveen Asset Management and other advisory affiliates of TIAA—2008 to Present (fixed-income portfolio management)	2008	2005	2023
<b>CORE IMPACT BOND FUND</b>					
<b>Joseph Higgins, CFA</b> Managing Director	Portfolio Manager	Advisors, TCIM and other advisory affiliates of TIAA—1995 to Present (fixed-income portfolio management)	1995	1995	2012
<b>Stephen Liberatore, CFA</b> Managing Director	Portfolio Manager	Advisors, TCIM and other advisory affiliates of TIAA—2004 to Present (fixed-income credit research and portfolio management of ESG/impact portfolios)	2004	1994	2012



Name & Title	Portfolio Role	Experience Over Past Five Years	Total Experience (since dates specified below)		
			At TIAA	Total	On Team
<b>CORE IMPACT BOND FUND</b> <i>(continued)</i>					
Jessica Zarzycki, CFA Senior Director	Portfolio Manager	Advisors, TCIM and other advisory affiliates of TIAA—2008 to Present (fixed-income credit research and portfolio management)	2008	2006	2019
<b>CORE PLUS BOND FUND</b>					
Kevin R. Lorenz, CFA Managing Director	Portfolio Manager	Advisors, Nuveen Asset Management and other advisory affiliates of TIAA—1987 to Present (high-yield portfolio management)	1987	1987	2006
Joseph Higgins, CFA Managing Director	Portfolio Manager	Advisors, TCIM and other advisory affiliates of TIAA—1995 to Present (fixed-income portfolio management)	1995	1995	2020
Nicholas Travaglino Managing Director	Portfolio Manager	Advisors, TCIM and other advisory affiliates of TIAA—2014 to Present (fixed-income portfolio management)	2014	1997	2023
Katherine Renfrew Managing Director	Portfolio Manager	Advisors, TCIM and other advisory affiliates of TIAA—1997 to Present (fixed-income portfolio management, research and trading)	1997	1994	2023
<b>5-15 YEAR LADDERED TAX-EXEMPT BOND FUND</b>					
Joel Levy Managing Director	Portfolio Manager	Advisors, TCIM and other advisory affiliates of TIAA—2011 to Present (fixed-income portfolio management and municipal bond research)	2011	2003	2015
Tim Ryan, CFA Managing Director	Portfolio Manager	Advisors, Nuveen Asset Management and other advisory affiliates of TIAA—2010 to Present (fixed-income portfolio management)	2014	1991	2019
<b>GREEN BOND FUND</b>					
Stephen Liberatore, CFA Managing Director	Portfolio Manager	Advisors, TCIM and other advisory affiliates of TIAA—2004 to Present (fixed-income portfolio management)	2004	1994	2018
Jessica Zarzycki, CFA Senior Director	Portfolio Manager	Advisors, TCIM and other advisory affiliates of TIAA—2008 to Present (fixed-income credit research and portfolio management)	2008	2006	2018
<b>HIGH-YIELD FUND</b>					
Kevin R. Lorenz, CFA Managing Director	Portfolio Manager	Advisors, Nuveen Asset Management and other advisory affiliates of TIAA—1987 to Present (high-yield portfolio management)	1987	1987	2006

Name & Title	Portfolio Role	Experience Over Past Five Years	Total Experience (since dates specified below)		
			At TIAA	Total	On Team
<b>HIGH-YIELD FUND</b> <i>(continued)</i>					
<b>Jean C. Lin, CFA</b> Managing Director	Portfolio Manager	Advisors, TCIM and other advisory affiliates of TIAA—1994 to Present (high-yield portfolio management and fixed-income credit research)	1994	1994	2011
<b>INFLATION-LINKED BOND FUND</b>					
<b>Nicholas Travaglino</b> Managing Director	Portfolio Manager	Advisors, TCIM and other advisory affiliates of TIAA—2014 to Present (fixed-income portfolio management)	2014	1997	2016
<b>Peter Agrimson, CFA</b> Managing Director	Portfolio Manager	Advisors, Nuveen Asset Management and other advisory affiliates of TIAA—2008 to Present (fixed-income portfolio management)	2008	2005	2023
<b>Chad Kemper</b> Senior Director	Portfolio Manager	Advisors, Nuveen Asset Management and other advisory affiliates of TIAA—1999 to Present (fixed-income portfolio management)	1999	1999	2019
<b>SHORT DURATION IMPACT BOND FUND</b>					
<b>Stephen Liberatore, CFA</b> Managing Director	Portfolio Manager	Advisors, TCIM and other advisory affiliates of TIAA—2004 to Present (fixed-income portfolio management)	2004	1994	2018
<b>Jessica Zarzycki, CFA</b> Senior Director	Portfolio Manager	Advisors, TCIM and other advisory affiliates of TIAA—2008 to Present (fixed-income credit research and portfolio management)	2008	2006	2018
<b>SHORT-TERM BOND FUND</b>					
<b>Richard Cheng</b> Managing Director	Portfolio Manager	Advisors, TCIM and other advisory affiliates of TIAA—1997 to Present (fixed-income portfolio management)	1997	1991	2011
<b>Peter Agrimson, CFA</b> Managing Director	Portfolio Manager	Advisors, Nuveen Asset Management and other advisory affiliates of TIAA—2008 to Present (fixed-income portfolio management)	2008	2005	2019
<b>SHORT-TERM BOND INDEX FUND</b>					
<b>James Tsang, CFA</b> Senior Director	Portfolio Manager	Advisors, TCIM and other advisory affiliates of TIAA—2007 to Present (quantitative and fixed-income portfolio management)	2007	1997	2015
<b>Vivian Liu, CFA</b> Director	Portfolio Manager	Advisors, TCIM and other advisory affiliates of TIAA—2019 to Present (quantitative fixed-income portfolio management)	2019	2011	2023

Name & Title	Portfolio Role	Experience Over Past Five Years	Total Experience (since dates specified below)		
			At TIAA	Total	On Team
<b>MONEY MARKET FUND</b>					
<b>Chad Kemper</b> Senior Director	Portfolio Manager	Advisors, Nuveen Asset Management and other advisory affiliates of TIAA—1999 to Present (fixed-income portfolio management)	1999	1999	2020
<b>Andrew Hurst</b> Director	Portfolio Manager	Advisors, TCIM and other advisory affiliates of TIAA—2005 to Present (fixed-income portfolio management and operations)	2005	2000	2020
<b>REAL ESTATE SECURITIES FUND</b>					
<b>David Copp</b> Managing Director	Portfolio Manager	Advisors, TCIM and other advisory affiliates of TIAA—2005 to Present (portfolio management of domestic REIT portfolios)	2005	1996	2005
<b>Brendan Lee</b> Managing Director	Portfolio Manager	Advisors, TCIM and other advisory affiliates of TIAA—2006 to Present (portfolio management of domestic REIT portfolios)	2006	1998	2006

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

## Other services

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

For Advisors' provision of such administrative, compliance and other services to the Funds under the Administrative Services Agreement, the Funds pay to Advisors at the end of each calendar month the allocated costs of such services as determined under the TIAA cost allocation methodology then in effect.

Advisors, in its capacity as administrator to the Funds, has contractually agreed to reimburse, for each Fund that offers Class W shares, Class W shares' net other expenses (excluding interest, taxes, brokerage commissions or other transactional expenses, acquired fund fees and expenses, Trustee expenses and extraordinary expenses) in their entirety. Advisors expects this expense reimbursement arrangement to remain in effect indefinitely, unless changed or

terminated with approval of the Board of Trustees. Additional detail regarding the arrangement is provided in the Funds' SAI.

## Distribution and service arrangements

### All classes

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

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

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

### Other payments by the Funds

#### Institutional Class

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

#### Advisor Class

In addition to the fees the Funds pay to their transfer agent, Nuveen Securities or Advisors, on behalf of the Advisor Class shares of the Funds, the Funds may enter into agreements with financial intermediaries pursuant to which the Funds will pay financial intermediaries for administrative, networking, recordkeeping, sub-transfer agency and shareholder services. The Funds have adopted a Shareholder Servicing Plan ("Servicing Plan") with respect to Advisor Class shares that has been approved by the Board of Trustees that outlines the types of services to be provided to the Funds by these financial intermediaries. The Servicing Plan also provides the maximum rates that the Funds may pay such financial intermediaries, which are generally based on: (1) an annual percentage of the average daily net assets of Fund shareholders serviced by a financial intermediary; or (2) a fixed dollar amount for each account serviced by a financial intermediary. The aggregate amount of these payments may be substantial and may vary significantly among intermediaries but will be limited by Advisors' agreement to reimburse each Fund if total Advisor Class expenses (subject to certain exclusions) exceed certain specified amounts.

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

### Premier Class

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

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

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

### Retirement Class

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

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

### Retail Class

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

Under the plan, the Funds pay Nuveen Securities at the annual rate of up to 0.25% of average daily net assets attributable to Retail Class shares for

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

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

## Class W

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

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

In addition to the payments from the Funds made to financial intermediaries as previously described, Nuveen Securities, Advisors or their affiliates may from time to time make additional payments, out of their own resources, to certain financial intermediaries that sell shares of the TIAA-CREF Funds. These payments are often referred to as "revenue sharing." These payments may be made in order to promote the sale and retention of Fund shares by intermediaries and their customers. The amounts of these distribution-related revenue sharing payments may vary by financial intermediary and, with respect to a given financial intermediary, are typically calculated by reference to the amount of the financial intermediary's recent gross sales of TIAA-CREF Fund shares and/or total assets of TIAA-CREF Funds held by the intermediary's customers. The level of distribution-related revenue sharing payments that Nuveen Securities, Advisors or their affiliates are willing to provide to a particular financial intermediary may be affected by, among other factors, the intermediary's total assets held in and recent net investments into the TIAA-CREF Funds, the intermediary's level of participation in TIAA-CREF Fund sales and marketing programs, the intermediary's compensation program for its registered representatives who sell TIAA-CREF Fund shares and provide services to TIAA-CREF Fund shareholders, and the asset class of the TIAA-CREF Funds for which these payments are provided. The SAI contains additional information about these payments. Nuveen Securities may also make payments to financial intermediaries in connection with sales meetings, due diligence meetings, prospecting seminars and other meetings at which Nuveen Securities promotes its products and services. Payments to intermediaries may include payments to certain third-party broker-dealers and financial advisors, including fund supermarkets, to provide access to their fund distribution platforms. With respect to Institutional Class shares, effective August 1, 2019, Nuveen Securities, Advisors or their affiliates have been permitted to make revenue sharing payments pursuant to existing arrangements

with financial intermediaries, but will not enter into new arrangements to make revenue sharing payments with new third-party financial intermediaries.

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

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

## Calculating share price

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

If the Funds invest in foreign securities that are primarily listed on foreign exchanges that trade on days when the Funds do not price their shares, the value of the foreign securities in the Funds' portfolios may change on days when shareholders will not be able to purchase or redeem Fund shares. The value of a Fund's investments denominated in foreign currencies is converted to U.S. dollars for purposes of determining the Fund's NAV.

Each Fund generally uses market quotations or values obtained from independent pricing services to value securities and other instruments held by a Fund. If market quotations are not readily available or are not considered reliable, a Fund will use a security's "fair value," as determined in good faith using

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

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

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

The Funds' fair value pricing procedures provide, among other things, for the Funds to examine whether to fair value foreign securities when there is a movement in the value of a U.S. market index between the close of one or more foreign markets and the close of the NYSE Exchanges. For these securities, the Funds use a fair value pricing service approved by Advisors, as the valuation designee. This pricing service employs quantitative models to value foreign investments in order to adjust for stale pricing, which may occur between the close of certain foreign exchanges and the close of the NYSE Exchanges. Fair value pricing is subjective in nature and the use of fair value pricing by a Fund may cause the NAV of the Fund's shares to differ significantly from the NAV that would have been calculated using market prices at the close of the foreign exchange on which a portfolio security is primarily traded. The Funds also examine the prices of individual securities to determine, among other things, whether the price of such securities reflects fair value at the close of the NYSE Exchanges based on market movements. In addition, the Funds may fair value domestic securities when it is believed the last market quotation is not readily available or such quotation does not represent the fair value of that security.

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



To calculate the Money Market Fund's NAV per share, the Fund's portfolio securities are valued at their amortized cost. This valuation method does not take into account unrealized gains or losses on the Fund's portfolio securities. Amortized cost valuation involves first valuing a security at cost, and thereafter assuming an amortization to maturity of any discount or premium, regardless of the impact of fluctuating interest rates on the security's market value. While this method provides certainty in valuation, there may be times when the value of a security, as determined by amortized cost, may be higher or lower than the price the Money Market Fund would receive if it sold the security.

The Board of Trustees has designated Advisors as the valuation designee pursuant to Rule 2a-5 under the 1940 Act and delegated to Advisors the responsibility of making fair value determinations.

## Dividends and distributions

Each Fund expects to declare and distribute to shareholders substantially all of its net investment income and net realized capital gains, if any. The amount distributed will vary according to the income received from investments held by a Fund and capital gains realized from the sale of investments. The timing of any distributions may occur more or less frequently than listed below if it is more advantageous to the specific Fund. The Inflation-Linked Bond Fund and Real Estate Securities Fund plan to pay dividends on a quarterly basis. Due primarily to fluctuations in interest rates payable by U.S. Treasury Inflation-Protected Securities and/or changes in the CPI-U, the Inflation-Linked Bond Fund may make income distributions less frequently than every quarter. Each of the other Funds declares dividends as of each Business Day of the calendar year (to the extent such dividends are not previously distributed) and pays dividends monthly. To the extent a significant portion of the securities held by a Fund fluctuates in the rate or frequency in which they generate income or dividends, or have variable or floating interest rates, the amounts and/or frequency of such Fund's income distributions to shareholders may vary over time.

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

Dividends and capital gain distributions paid to shareholders who hold their shares through a TIAA-administered retirement plan or custody account will automatically be reinvested in additional shares of the same class of the

particular Fund. All other shareholders may elect from the following distribution options (barring any restrictions from the intermediary or plan through which such shares are held):

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

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

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

## Taxes

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

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

For federal tax purposes, income and short-term capital gain distributions paid from a Fund are taxed as ordinary income, and long-term capital gain distributions are taxed as long-term capital gains. The 5–15 Year Laddered Tax-Exempt Bond Fund expects to qualify to pay “exempt-interest dividends” which may be treated by shareholders as items of interest that are exempt from regular federal income tax. By February of each year, a statement showing the taxable distributions and tax-exempt distributions paid to you in the previous year from a Fund will be sent to you and the Internal Revenue Service (“IRS”) (for taxable accounts only). Whether a capital gain distribution is considered long-term or short-term depends on how long the Fund held the securities the sale of which led to the gain.

A portion of ordinary income dividends paid by a Fund to individual investors may constitute “qualified dividend income” that is subject to the same maximum tax rates as long-term capital gains. The portion of a dividend that will qualify for this treatment will depend on the aggregated qualified dividend income received by a Fund. Notwithstanding this, certain holding period requirements with respect to a shareholder’s shares in a Fund may apply to prevent the shareholder from treating any portion of a dividend as “qualified dividend income.” Additional information about this can be found in the Funds’ SAI.

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

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

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

keep your regular account statements; the information they contain will be essential in calculating the amount of your capital gains or losses.

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

**Medicare tax.** An additional 3.8% Medicare tax is imposed on certain net investment income (including ordinary dividends and capital gain distributions received from a Fund and net gains from redemptions or other taxable dispositions of Fund shares) of U.S. individuals, estates and trusts to the extent that such person's "modified adjusted gross income" (in the case of an individual) or "adjusted gross income" (in the case of an estate or trust) exceeds certain threshold amounts.

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

**Effect of foreign taxes.** Foreign governments may impose taxes on a Fund and its investments and these taxes generally will reduce the Fund's distributions. If a Fund qualifies to pass through a credit for such taxes paid and elects to do so, an offsetting tax credit or deduction may be available to you if you maintain a taxable account. If so, your tax statement will show more taxable income than was actually distributed by the Fund, but will also show the amount of the available offsetting credit or deduction.

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

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

**Special considerations for Inflation-Linked Bond Fund shareholders.** Periodic adjustments for inflation to the principal amount of an inflation-indexed bond held by the Fund may give rise to original issue discount, which will be included in the

Fund's gross income. Due to original issue discount, the Fund may be required to make annual distributions to shareholders that exceed the cash received, which may cause the Fund to liquidate certain investments when it is not advantageous to do so. Also, if the principal value of an inflation-indexed bond is adjusted downward due to deflation, amounts previously distributed in the taxable year of the adjustment may be characterized in some circumstances as a return of capital to Fund shareholders.

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

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

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

## Your account: purchasing, redeeming or exchanging shares

### Fund shares offered in this Prospectus

Each Fund may offer up to six share classes: Institutional Class, Advisor Class, Premier Class, Retirement Class, Retail Class and Class W. Although the Money Market Fund has registered Class W shares, as of the date of this Prospectus such shares are not publicly offered. However, the Money Market Fund reserves the right to begin publicly offering Class W shares at any time without prior notice. Institutional Class shares are available for purchase directly from the Funds by certain eligible investors (which include employee benefit plans and financial intermediaries). Advisor Class shares are available for purchase through certain financial intermediaries, employee benefit plans and insurance company separate accounts. Premier Class and Retirement Class shares are generally available for purchase through employee benefit plans, other types of savings plans or accounts and certain financial intermediaries. Retail

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

## Share class eligibility

### Overview

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

### Definitions

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

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

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

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

**Direct Purchasers:** These accounts are opened directly with the transfer agent for the Funds, SS&C GIDS, Inc., and include the following: individual, financial advisor, domestic trust and joint accounts; Traditional IRAs and Roth IRAs;

corporate and institutional accounts; custodial accounts for a minor child under the Uniform Gift to Minors Act (“UGMA”) or Uniform Transfer to Minors Act (“UTMA”); and Coverdell education savings accounts.

### Eligibility—Institutional Class and Retail Class

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

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

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

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

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

### Eligibility—Class W

Class W shares are available for purchase directly from the Funds only by funds advised by Advisors or its affiliates or other clients or accounts of Advisors or its affiliates that are subject to a contractual fee for advisory, management or other similar or related services provided by Advisors or its affiliates, as well as other accounts, entities, programs, plans and categories of shareholders as may be approved by the Funds from time to time.

### Account minimums

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

- *Institutional Class shares*: The minimum initial investment is \$2 million per Fund account (for all Funds except Bond Index Fund and Short-Term Bond Index Fund) and \$10 million per Fund account (for Bond Index Fund and Short-Term Bond Index Fund), and the minimum subsequent investment is at least \$1,000 unless an investor purchases shares by or through financial intermediaries that have entered into an appropriate agreement with the Funds or their affiliates. Financial Intermediary Accounts where neither the investor nor the intermediary will receive, from the Funds or their affiliates, any commission payments, account servicing fees, recordkeeping fees, 12b-1 fees, sub-transfer agency fees, so-called “finder’s fees,” administration fees or similar fees with respect to Institutional Class shares are not subject to initial purchase or subsequent investment minimums. Employee Benefit Plans, fee-based managed account programs (“wrap accounts”), state sponsored 529 college savings plans, collective trust funds, investment companies or other pooled investment vehicles, thrifts and bank and trust companies that have entered into agreements to offer Institutional Class shares held in omnibus accounts on the books of the Funds are also exempt from initial and subsequent investment minimums.
- *Retail Class shares*: The minimum initial investment is \$2,000 per Fund account for Traditional IRA, Roth IRA and Coverdell accounts and \$2,500 for all other account types. Subsequent investments for all account types must be at least \$100.

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

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

### All share classes

Each Fund reserves the right to determine in its sole discretion whether any potential investor is eligible to purchase Institutional Class, Advisor Class, Premier Class, Retirement Class, Retail Class or Class W shares. For more information with regard to Institutional Class, Advisor Class, Premier Class or Retirement Class shares, please contact your financial intermediary or you may call the Funds at 800-842-2252, Monday through Friday, from 8:00 a.m. to 10:00 p.m. Eastern Time. If you are a Direct Purchaser of Institutional Class shares, please contact your assigned relationship manager (“Relationship Manager”), or please call the Funds at 800-223-1200, Monday through Friday, from 8:00 a.m. to 6:00 p.m. Eastern Time. For more information with regard to Retail Class shares, or if you are a Direct Purchaser of Advisor Class shares, please call the Funds at 800-223-1200, Monday through Friday, from 8:00 a.m. to 6:00 p.m. Eastern Time. For more information with regard to Class W shares,



please call the Funds at 800-842-2252, Monday through Friday, from 8:00 a.m. to 10:00 p.m. Eastern Time. Due to the limited eligibility of Class W shares, certain of the information below regarding purchasing, redeeming and exchanging shares does not apply to Class W shares.

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

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

## Purchasing shares

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

### How to open an account—Institutional Class

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

### How to open an account—Retail Class

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

### Minimum initial and subsequent investment

For Direct Purchasers of Institutional Class shares, the minimum initial investment is \$2 million per Fund account (for all Funds except Bond Index Fund and Short-Term Bond Index Fund) and \$10 million per Fund account (for Bond Index Fund and Short-Term Bond Index Fund). The minimum initial investment for Retail Class shares in Traditional IRA, Roth IRA and Coverdell accounts is \$2,000 per Fund account. The minimum initial investment for Retail Class shares in all other accounts is \$2,500 per Fund account. The Funds can only accept payment to establish a new account if the check presented for deposit into the new

account is drawn against an account registered in the same name as the prospective investor.

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

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

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

#### Transaction methods for purchases

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

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

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

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

#### *First-Class Mail:*

The TIAA-CREF Funds—(specify: "Institutional Class," "Advisor Class" or "Retail Class")

c/o SS&C GIDS, Inc.

P.O. Box 219227

Kansas City, MO 64121-9227

*Overnight Mail:*

The TIAA-CREF Funds—(specify: “Institutional Class,” “Advisor Class” or “Retail Class”)

c/o SS&C GIDS, Inc.

430 W 7th Street, STE 219227

Kansas City, MO 64105-1407

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

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

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

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

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

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

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

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

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

### *How to open an account*

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

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

TIAA

P.O. Box 1259

Charlotte, NC 28201

#### *Overnight Mail:*

TIAA

8500 Andrew Carnegie Blvd

Charlotte, NC 28262

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

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

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

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

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

#### *How to open an account*

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

#### Other information for Employee Benefit Plans

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

#### Other information for Eligible Investors

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

#### Transaction methods for purchases

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

State Street Bank and Trust Company  
One Congress Street, Suite 1  
Boston, MA 02114-2016  
ABA Number (all classes) 011000028  
DDA Number

Retail Class: 99052771  
All other classes: 99054546

*Specify on the wire:*

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

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

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

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

### Points to remember for all purchases

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

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

Your ability to purchase shares may be restricted due to limitations on purchases or exchanges, including limitations described in the section entitled “Market timing/excessive trading policy—applicable to all other Funds” (see below). If you hold your shares through a Financial Intermediary Account, it may charge you additional fees. Contact your Financial Intermediary Account to find out if it imposes any other conditions on your transactions, such as a different minimum investment requirement.

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

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

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

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

can redeem shares from any of your account(s) as reimbursement for all losses. There is a \$25 fee for all returned items, including checks and EFTs. Please note that there is a 10 calendar day hold on all purchases by check, or through EFT.

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

## Redeeming shares

### All share classes

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

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

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

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

Payment of redemption proceeds may take longer than the time a Fund typically expects. However, in certain circumstances, the payment of redemption



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

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

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

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

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

The Funds reserve the right to require a Medallion Signature Guarantee for a redemption of any class. The Funds can suspend or terminate your ability to transact by telephone, Internet, or fax at any time, for any reason. Also, telephone, Internet or fax transactions may not always be available.

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

Each Fund typically will pay redemption proceeds using holdings of cash (including cash flows into the Funds) in the Fund's portfolio, or using the proceeds from sales of portfolio securities. The Funds also may meet redemption requests through overdrafts at the Funds' custodian, by borrowing under a credit

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

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

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

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

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

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

Transaction methods for redemptions

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

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

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

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

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

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

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

**By Check:** If you've elected the Money Market Fund's check writing privilege, you can make redemptions from the Money Market Fund by check. All registered account owners must sign a signature card before the privilege can be exercised. You can establish check writing on your account at the time you open your account or later upon request. Checks are issued 10 days after the check writing privilege has been added to the account.

For joint accounts, the Fund requires only the signature of any one owner on a check. You can write up to 24 checks per year, as long as each check is for at least \$250. Checks written for less than \$250 will not be honored. The Fund reserves the right to charge a \$25 fee if there is insufficient Money Market Fund shares in your account to cover the amount of the check; or for each check you write if you have already written 24 checks in one year.

You cannot write a check to close your Money Market Fund account because the value of the Fund changes daily as dividends are accrued. You also cannot write a check to redeem shares from the Money Market Fund for 10 days after your check or automatic investment plan payment to purchase Money Market

Fund shares is received if your Fund account does not otherwise have a sufficient balance to support the redemption check.

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

**In-kind redemptions of shares:** Certain large redemptions of Fund shares may be detrimental to a Fund's other shareholders because such redemptions can adversely affect a portfolio manager's ability to implement the Fund's investment strategy by causing premature sale of portfolio securities that would otherwise be held. Consequently, if, in any 90-day period, an investor redeems (sells) shares in an amount that exceeds the lesser of (i) \$250,000 or (ii) 1% of a Fund's assets, then the Fund, at its sole discretion, has the right (without prior notice) to satisfy the difference between the redemption amount and the lesser of the two previously mentioned figures with securities from the Fund's portfolio instead of cash. This is referred to as a "distribution in-kind" redemption and the securities you receive in this manner represent a portion of the Fund's portfolio. The securities you receive will be selected by the Fund in its discretion. The investor receiving the securities will be responsible for disposing of the securities and bearing any associated costs. In addition, securities redeemed on an in-kind basis will be subject to market risk until sold and taxable gains or losses may be incurred when the securities are converted to cash.

## Exchanging shares

### Overview

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

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

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

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

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

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

## Transaction methods for exchanges

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

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

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

**By systematic exchange:** Under this feature, TIAA automatically redeems shares in a Fund and purchases shares in another fund or series of the Trust

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

## Conversion of shares—applicable to all investors

A share conversion is a transaction where shares of one class of a Fund are exchanged for shares of another class of the Fund. Share conversions can occur between each share class of a Fund. Generally, share conversions occur where a shareholder becomes eligible for another share class of a Fund or no longer meets the eligibility of the share class they own (and another class exists for which they would be eligible). Please note that a share conversion is generally a non-taxable event, but please consult with your personal tax advisor on your particular circumstances.

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

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

## Voluntary conversions

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

## Mandatory conversions

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

In addition, shareholders investing through a Financial Intermediary Account should be aware that the financial intermediary through which you hold shares may have the authority under the financial intermediary's account agreement or other agreement with you to exchange the class of shares of a Fund that you currently hold for another class of shares of the same Fund (for example, the financial intermediary may convert you from Advisor Class shares to Retail Class shares of a Fund) under certain circumstances. Under these circumstances, neither the Funds, Advisors nor Nuveen Securities are responsible for any actions taken by such financial intermediary in this regard. The fees and expenses of the new share class may be higher than those of the previously held class.

## Important transaction information

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

agent or any other authorized Fund agent may, in their sole discretion, determine whether any particular transaction request is in good order and reserve the right to change or waive any good order requirement at any time.

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

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

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

**Large redemptions—applicable to all investors.** Please contact the Funds before attempting to redeem a large dollar amount of shares (including exchange requests since they include redemption transactions). Large redemptions of Fund shares may be detrimental to the Funds’ other shareholders because such transactions can adversely affect a portfolio manager’s ability to efficiently manage the Funds. By contacting the Funds before you attempt to redeem a large dollar amount, you may avoid in-kind payment of your request.

#### **Minimum account size.**

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



a Fund's account at any time. Additionally, the Funds may increase, terminate or revise the terms of the minimum account size requirements at any time without advance notice to shareholders.

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

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

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

#### **Changing your address.**

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

**Medallion Signature Guarantee.** For some transaction requests (for example, when you are redeeming shares within 30 days (for direct investors) or 14 days

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

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

**Limitations.** Federal laws designed to counter terrorism and prevent money laundering might, in certain circumstances, require the Funds to block an account owner's ability to make certain transactions and thereby refuse to accept a purchase order or any request for transfers or withdrawals, until instructions are received from the appropriate regulator. The Funds may also be required to provide additional information about you and your account to government regulators.

**Advice about your account—Direct Purchasers only.** Neither the Funds nor any affiliate of Advisors nor any service provider to the Funds has provided advice, recommendations or suggestions as to any specific investment decision in the Funds. Shareholders are urged to consult their own advisors before making investment-related decisions, including but not limited to those related to transfers or rollovers from retirement plans, purchases or sales of investments, selection or retention of investment managers, or selection of account beneficiaries.

**Customer complaints.** Customer complaints may be directed to TIAA-CREF Funds, 730 Third Avenue, New York, NY 10017-3206, Attention: Shareholder Services.

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

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

### Market timing/excessive trading policy—applicable to Money Market Fund, Short Duration Impact Bond Fund, Short-Term Bond Fund and Short-Term Bond Index Fund

The Money Market Fund, Short Duration Impact Bond Fund, Short-Term Bond Fund and Short-Term Bond Index Fund anticipate that shareholders will purchase and sell shares of the Funds frequently because the Funds are generally designed to offer investors a somewhat more liquid investment. For this reason, the Board of Trustees has determined that it is not necessary to adopt policies and procedures designed to detect and deter frequent trading and market-timing in Fund shares.

### Market timing/excessive trading policy—applicable to all other Funds

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

The Board of Trustees has adopted policies and procedures to discourage this market timing activity. Under these policies and procedures, if, within a 60 calendar day period, a shareholder redeems or exchanges any monies out of a Fund, subsequently purchases or exchanges any monies back into the same Fund and then redeems or exchanges any monies out of that Fund, the shareholder will not be permitted to transfer back into the Fund through a purchase or exchange for 90 calendar days.

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

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

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

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

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

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

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

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

## Electronic prospectuses

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

## Additional information about index providers

### ICE BofA Index

Source: ICE Data Indices, LLC (“ICE DATA”), is used with permission. ICE DATA, ITS AFFILIATES AND THEIR RESPECTIVE THIRD PARTY SUPPLIERS DISCLAIM ANY AND ALL WARRANTIES AND REPRESENTATIONS, EXPRESS AND/OR IMPLIED, INCLUDING ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, INCLUDING THE INDICES, INDEX DATA AND ANY DATA INCLUDED IN, RELATED TO, OR DERIVED THEREFROM. NEITHER ICE DATA, ITS AFFILIATES NOR THEIR RESPECTIVE THIRD PARTY PROVIDERS SHALL BE SUBJECT TO ANY DAMAGES OR LIABILITY WITH RESPECT TO THE ADEQUACY, ACCURACY, TIMELINESS OR COMPLETENESS OF THE INDICES OR THE INDEX DATA OR ANY COMPONENT THEREOF, AND THE INDICES AND INDEX DATA AND ALL COMPONENTS THEREOF ARE PROVIDED ON AN “AS IS” BASIS AND YOUR USE IS AT YOUR OWN RISK. ICE DATA, ITS AFFILIATES AND THEIR RESPECTIVE THIRD PARTY SUPPLIERS DO NOT SPONSOR, ENDORSE, OR RECOMMEND THE TRUST, OR ANY OF ITS PRODUCTS OR SERVICES.

### Bloomberg indices

Source: Bloomberg Index Services Limited. BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively “Bloomberg”). Bloomberg or Bloomberg’s licensors own all proprietary rights in the Bloomberg Indices. Bloomberg does not approve or endorse this material, guarantee the accuracy or completeness of any information herein, or make any warranty, express or implied, as to the results to be obtained therefrom and, to the maximum extent allowed by law, shall not have any liability or responsibility for injury or damages arising in connection therewith.

## FTSE Index

Source: FTSE International Limited (“FTSE”) © FTSE 2023. “FTSE®” is a trademark of the London Stock Exchange Group companies and is used by FTSE International Limited under license. “Nareit®” is a trademark of the National Association of Real Estate Investment Trusts (“Nareit”). All intellectual property rights in the Index vest in FTSE and Nareit. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices and/or FTSE ratings or underlying data. No further distribution of FTSE Data is permitted without FTSE’s express written consent.

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

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

## Glossary

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

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

**Equity Investments:** Primarily, common stock, preferred stock and securities convertible or exchangeable into common stock, including convertible debt

securities, convertible preferred stock and warrants or rights to acquire common stock.

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

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

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

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

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

## Financial highlights

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

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

# Financial highlights

## Bond Index Fund

### Selected per share data

For the period or year ended	Gain (loss) from investment operations				Less distributions from	
	Net asset value, beginning of period	Net investment income (loss) <sup>a</sup>	Net unrealized & unrealized gain (loss) on total investments	Total gain (loss) from investment operations	Net investment income	Net realized gains
<b>Institutional Class</b>						
3/31/23	\$ 10.44	\$ 0.25	\$ (0.77)	\$ (0.52)	\$ (0.25)	\$ (0.00) <sup>d</sup>
3/31/22	11.14	0.21	(0.68)	(0.47)	(0.21)	(0.02)
3/31/21	11.40	0.24	(0.17)	0.07	(0.24)	(0.09)
3/31/20	10.76	0.29	0.64	0.93	(0.29)	—
3/31/19	10.58	0.29	0.18	0.47	(0.29)	—
<b>Advisor Class</b>						
3/31/23	10.44	0.24	(0.77)	(0.53)	(0.24)	(0.00) <sup>d</sup>
3/31/22	11.14	0.20	(0.68)	(0.48)	(0.20)	(0.02)
3/31/21	11.41	0.23	(0.18)	0.05	(0.23)	(0.09)
3/31/20	10.76	0.27	0.66	0.93	(0.28)	—
3/31/19	10.59	0.28	0.17	0.45	(0.28)	—
<b>Premier Class</b>						
3/31/23	10.44	0.23	(0.77)	(0.54)	(0.23)	(0.00) <sup>d</sup>
3/31/22	11.14	0.19	(0.68)	(0.49)	(0.19)	(0.02)
3/31/21	11.40	0.22	(0.16)	0.06	(0.23)	(0.09)
3/31/20	10.76	0.27	0.64	0.91	(0.27)	—
3/31/19	10.58	0.27	0.18	0.45	(0.27)	—
<b>Retirement Class</b>						
3/31/23	10.45	0.23	(0.77)	(0.54)	(0.23)	(0.00) <sup>d</sup>
3/31/22	11.15	0.18	(0.68)	(0.50)	(0.18)	(0.02)
3/31/21	11.41	0.21	(0.17)	0.04	(0.21)	(0.09)
3/31/20	10.77	0.26	0.64	0.90	(0.26)	—
3/31/19	10.59	0.26	0.18	0.44	(0.26)	—
<b>Retail Class</b>						
3/31/23	10.45	0.22	(0.77)	(0.55)	(0.22)	(0.00) <sup>d</sup>
3/31/22	11.15	0.18	(0.68)	(0.50)	(0.18)	(0.02)
3/31/21	11.41	0.21	(0.17)	0.04	(0.21)	(0.09)
3/31/20	10.77	0.25	0.64	0.89	(0.25)	—
3/31/19	10.59	0.26	0.18	0.44	(0.26)	—
<b>Class W</b>						
3/31/23	10.44	0.26	(0.77)	(0.51)	(0.26)	(0.00) <sup>d</sup>
3/31/22	11.15	0.22	(0.69)	(0.47)	(0.22)	(0.02)
3/31/21	11.41	0.25	(0.16)	0.09	(0.26)	(0.09)
3/31/20	10.76	0.30	0.65	0.95	(0.30)	—
3/31/19 <sup>§</sup>	10.43	0.16	0.32	0.48	(0.15)	—

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

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

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



## Ratios and supplemental data

## Ratios to average net assets

Total dividends and distributions	Net asset value, end of period	Total return	Net assets at end of period (in thousands)	Gross expenses	Net expenses	Net investment income (loss)	Portfolio turnover rate
\$ (0.25)	\$ 9.67	(4.91)%	\$ 9,131,524	0.07%	0.07%	2.57%	20%
(0.23)	10.44	(4.32)	9,680,082	0.09	0.09	1.90	18
(0.33)	11.14	0.46	9,712,952	0.11	0.11	2.09	29
(0.29)	11.40	8.83	10,054,559	0.11	0.11	2.61	32
(0.29)	10.76	4.55	6,445,380	0.11	0.11	2.75	20
(0.24)	9.67	(5.01)	19,339	0.17	0.17	2.49	20
(0.22)	10.44	(4.41)	14,176	0.19	0.19	1.79	18
(0.32)	11.14	0.36	18,746	0.21	0.21	1.98	29
(0.28)	11.41	8.73	17,005	0.22	0.22	2.48	32
(0.28)	10.76	4.33	1,139	0.22	0.22	2.74	20
(0.23)	9.67	(5.05)	25,380	0.22	0.22	2.42	20
(0.21)	10.44	(4.46)	25,715	0.24	0.24	1.75	18
(0.32)	11.14	0.40	28,867	0.26	0.26	1.94	29
(0.27)	11.40	8.58	25,927	0.27	0.27	2.46	32
(0.27)	10.76	4.39	21,379	0.26	0.26	2.61	20
(0.23)	9.68	(5.14)	544,533	0.32	0.32	2.31	20
(0.20)	10.45	(4.55)	628,526	0.34	0.34	1.65	18
(0.30)	11.15	0.30	613,853	0.36	0.36	1.84	29
(0.26)	11.41	8.46	449,368	0.37	0.37	2.36	32
(0.26)	10.77	4.29	258,787	0.36	0.36	2.53	20
(0.22)	9.68	(5.20)	27,979	0.38	0.38	2.26	20
(0.20)	10.45	(4.61)	31,980	0.44	0.40	1.59	18
(0.30)	11.15	0.24	36,033	0.42	0.42	1.78	29
(0.25)	11.41	8.39	29,641	0.43	0.43	2.29	32
(0.26)	10.77	4.20	21,544	0.44	0.44	2.43	20
(0.26)	9.67	(4.84)	11,084,405	0.07	0.00	2.64	20
(0.24)	10.44	(4.32)	10,746,686	0.09	0.00	2.00	18
(0.35)	11.15	0.66	9,108,797	0.11	0.00	2.19	29
(0.30)	11.41	8.96	5,983,462	0.11	0.00	2.72	32
(0.15)	10.76	4.69 <sup>b</sup>	4,605,482	0.11 <sup>c</sup>	0.00 <sup>c</sup>	2.97 <sup>c</sup>	20

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

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

# Financial highlights

## Core Bond Fund

### Selected per share data

	Gain (loss) from investment operations				Less distributions from			
	For the period or year ended	Net asset value, beginning of period	Net investment income (loss) <sup>a</sup>	Net realized & unrealized gain (loss) on total investments	Total gain (loss) from investment operations	Net investment income	Net realized gains	Total dividends and distributions
<b>Institutional Class</b>								
3/31/23	\$ 9.97	\$ 0.30	\$ (0.79)	\$ (0.49)	\$ (0.30)	\$ –	\$ (0.30)	
3/31/22	10.65	0.21	(0.64)	(0.43)	(0.21)	(0.04)	(0.25)	
3/31/21	10.48	0.25	0.37	0.62	(0.25)	(0.20)	(0.45)	
3/31/20	10.29	0.30	0.19	0.49	(0.30)	–	(0.30)	
3/31/19	10.18	0.32	0.11	0.43	(0.32)	–	(0.32)	
<b>Advisor Class</b>								
3/31/23	9.98	0.29	(0.80)	(0.51)	(0.29)	–	(0.29)	
3/31/22	10.66	0.20	(0.64)	(0.44)	(0.20)	(0.04)	(0.24)	
3/31/21	10.49	0.24	0.36	0.60	(0.23)	(0.20)	(0.43)	
3/31/20	10.30	0.29	0.19	0.48	(0.29)	–	(0.29)	
3/31/19	10.18	0.31	0.12	0.43	(0.31)	–	(0.31)	
<b>Premier Class</b>								
3/31/23	9.97	0.29	(0.79)	(0.50)	(0.29)	–	(0.29)	
3/31/22	10.65	0.19	(0.64)	(0.45)	(0.19)	(0.04)	(0.23)	
3/31/21	10.49	0.23	0.36	0.59	(0.23)	(0.20)	(0.43)	
3/31/20	10.30	0.29	0.18	0.47	(0.28)	–	(0.28)	
3/31/19	10.18	0.31	0.12	0.43	(0.31)	–	(0.31)	
<b>Retirement Class</b>								
3/31/23	10.16	0.28	(0.81)	(0.53)	(0.28)	–	(0.28)	
3/31/22	10.85	0.19	(0.65)	(0.46)	(0.19)	(0.04)	(0.23)	
3/31/21	10.67	0.23	0.37	0.60	(0.22)	(0.20)	(0.42)	
3/31/20	10.48	0.28	0.19	0.47	(0.28)	–	(0.28)	
3/31/19	10.36	0.30	0.12	0.42	(0.30)	–	(0.30)	
<b>Retail Class</b>								
3/31/23	10.15	0.28	(0.81)	(0.53)	(0.28)	–	(0.28)	
3/31/22	10.84	0.18	(0.65)	(0.47)	(0.18)	(0.04)	(0.22)	
3/31/21	10.66	0.22	0.38	0.60	(0.22)	(0.20)	(0.42)	
3/31/20	10.47	0.28	0.18	0.46	(0.27)	–	(0.27)	
3/31/19	10.35	0.30	0.12	0.42	(0.30)	–	(0.30)	
<b>Class W</b>								
3/31/23	9.97	0.33	(0.79)	(0.46)	(0.33)	–	(0.33)	
3/31/22	10.65	0.24	(0.64)	(0.40)	(0.24)	(0.04)	(0.28)	
3/31/21	10.48	0.28	0.37	0.65	(0.28)	(0.20)	(0.48)	
3/31/20	10.29	0.33	0.19	0.52	(0.33)	–	(0.33)	
3/31/19 <sup>b</sup>	10.00	0.18	0.29	0.47	(0.18)	–	(0.18)	

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

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

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

## Ratios and supplemental data

Ratios to average net assets							
Net asset value, end of period	Total return	Net assets at end of period (in thousands)	Gross expenses	Net expenses	Net investment income (loss)	Portfolio turnover rate	Portfolio turnover rate excluding mortgage dollar rolls
\$ 9.18	(4.86)%	\$ 4,625,629	0.29%	0.29%	3.29%	152%	113%
9.97	(4.14)	4,490,250	0.29	0.29	1.98	295 <sup>f</sup>	96 <sup>f</sup>
10.65	5.84	2,825,828	0.29	0.29	2.27	229	117
10.48	4.75	1,753,879	0.30	0.30	2.86	133	125
10.29	4.38	954,430	0.30	0.30	3.16	138	125
9.18	(5.09)	664,797	0.42	0.42	3.11	152	113
9.98	(4.26)	989,602	0.42	0.42	1.85	295 <sup>f</sup>	96 <sup>f</sup>
10.66	5.70	753,975	0.42	0.42	2.16	229	117
10.49	4.61	906,706	0.43	0.43	2.73	133	125
10.30	4.37	933,420	0.44	0.44	3.15	138	125
9.18	(5.01)	5,649	0.44	0.44	3.11	152	113
9.97	(4.28)	6,596	0.44	0.44	1.81	295 <sup>f</sup>	96 <sup>f</sup>
10.65	5.58	11,648	0.44	0.44	2.13	229	117
10.49	4.60	13,685	0.45	0.45	2.71	133	125
10.30	4.32	14,729	0.45	0.45	3.05	138	125
9.35	(5.15)	133,283	0.54	0.54	3.01	152	113
10.16	(4.36)	162,596	0.54	0.54	1.71	295 <sup>f</sup>	96 <sup>f</sup>
10.85	5.51	210,938	0.54	0.54	2.03	229	117
10.67	4.56	208,899	0.55	0.55	2.61	133	125
10.48	4.20	197,645	0.55	0.55	2.98	138	125
9.34	(5.20)	78,449	0.58	0.58	2.97	152	113
10.15	(4.38)	93,247	0.59	0.55	1.70	295 <sup>f</sup>	96 <sup>f</sup>
10.84	5.47	107,280	0.58	0.58	1.99	229	117
10.66	4.52	106,363	0.59	0.59	2.57	133	125
10.47	4.16	92,455	0.60	0.60	2.93	138	125
9.18	(4.59)	3,822,326	0.29	0.00	3.53	152	113
9.97	(3.86)	4,672,235	0.29	0.00	2.25	295 <sup>f</sup>	96 <sup>f</sup>
10.65	6.15	4,793,554	0.29	0.00	2.56	229	117
10.48	5.06	3,614,517	0.30	0.00	3.16	133	125
10.29	4.77 <sup>b</sup>	3,741,378	0.30 <sup>c</sup>	0.00 <sup>c</sup>	3.64 <sup>c</sup>	138	125

<sup>f</sup> Does not include in-kind transactions.<sup>s</sup> Class W commenced operations on September 28, 2018.

# Financial highlights

## Core Impact Bond Fund

### Selected per share data

	Gain (loss) from investment operations				Less distributions from			
	For the period or year ended	Net asset value, beginning of period	Net investment income (loss) <sup>a</sup>	Net realized & unrealized gain (loss) on total investments	Total gain (loss) from investment operations	Net investment income	Net realized gains	Total dividends and distributions
<b>Institutional Class</b>								
3/31/23	\$ 9.87	\$ 0.28	\$ (0.83)	\$ (0.55)	\$ (0.28)	\$ –	\$ (0.28)	
3/31/22	10.48	0.18	(0.61)	(0.43)	(0.18)	(0.00) <sup>d</sup>	(0.18)	
3/31/21	10.41	0.21	0.33	0.54	(0.21)	(0.26)	(0.47)	
3/31/20	10.28	0.28	0.20	0.48	(0.28)	(0.07)	(0.35)	
3/31/19	10.14	0.30	0.14	0.44	(0.30)	–	(0.30)	
<b>Advisor Class</b>								
3/31/23	9.88	0.27	(0.83)	(0.56)	(0.27)	–	(0.27)	
3/31/22	10.48	0.17	(0.59)	(0.42)	(0.18)	(0.00) <sup>d</sup>	(0.18)	
3/31/21	10.42	0.20	0.32	0.52	(0.20)	(0.26)	(0.46)	
3/31/20	10.29	0.27	0.20	0.47	(0.27)	(0.07)	(0.34)	
3/31/19	10.15	0.30	0.14	0.44	(0.30)	–	(0.30)	
<b>Premier Class</b>								
3/31/23	9.88	0.26	(0.83)	(0.57)	(0.26)	–	(0.26)	
3/31/22	10.48	0.16	(0.60)	(0.44)	(0.16)	(0.00) <sup>d</sup>	(0.16)	
3/31/21	10.42	0.19	0.32	0.51	(0.19)	(0.26)	(0.45)	
3/31/20	10.29	0.27	0.20	0.47	(0.27)	(0.07)	(0.34)	
3/31/19	10.15	0.28	0.14	0.42	(0.28)	–	(0.28)	
<b>Retirement Class</b>								
3/31/23	9.88	0.26	(0.84)	(0.58)	(0.26)	–	(0.26)	
3/31/22	10.48	0.15	(0.59)	(0.44)	(0.16)	(0.00) <sup>d</sup>	(0.16)	
3/31/21	10.41	0.18	0.33	0.51	(0.18)	(0.26)	(0.44)	
3/31/20	10.29	0.26	0.19	0.45	(0.26)	(0.07)	(0.33)	
3/31/19	10.14	0.28	0.15	0.43	(0.28)	–	(0.28)	
<b>Retail Class</b>								
3/31/23	9.87	0.25	(0.82)	(0.57)	(0.26)	–	(0.26)	
3/31/22	10.47	0.15	(0.60)	(0.45)	(0.15)	(0.00) <sup>d</sup>	(0.15)	
3/31/21	10.40	0.18	0.33	0.51	(0.18)	(0.26)	(0.44)	
3/31/20	10.28	0.25	0.19	0.44	(0.25)	(0.07)	(0.32)	
3/31/19	10.14	0.27	0.14	0.41	(0.27)	–	(0.27)	

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

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

<sup>f</sup> Does not include in-kind transactions.

---

**Ratios and supplemental data**


---



---

**Ratios to average net assets**


---

Net asset value, end of period	Total return	Net assets at end of period (in thousands)	Gross expenses	Net expenses	Net investment income (loss)	Portfolio turnover rate	Portfolio turnover rate excluding mortgage dollar rolls
\$ 9.04	(5.54)%	\$ 4,553,635	0.37%	0.36%	3.07%	171%	139%
9.87	(4.16)	4,648,095	0.38	0.38	1.72	255	112
10.48	5.13	4,169,777	0.35	0.35	1.92	293	186
10.41	4.74	3,223,141	0.36	0.36	2.68	115 <sup>f</sup>	110 <sup>f</sup>
10.28	4.47	1,961,314	0.37	0.37	3.02	90	82
9.05	(5.59)	1,005,499	0.43	0.42	2.96	171	139
9.88	(4.12)	1,526,575	0.44	0.44	1.66	255	112
10.48	4.95	1,286,125	0.43	0.43	1.83	293	186
10.42	4.64	930,083	0.46	0.46	2.58	115 <sup>f</sup>	110 <sup>f</sup>
10.29	4.39	554,143	0.44	0.44	2.97	90	82
9.05	(5.70)	23,649	0.66	0.54	2.88	171	139
9.88	(4.23)	27,068	0.58	0.55	1.53	255	112
10.48	4.85	32,891	0.53	0.53	1.76	293	186
10.42	4.57	30,850	0.53	0.53	2.51	115 <sup>f</sup>	110 <sup>f</sup>
10.29	4.28	36,827	0.55	0.55	2.84	90	82
9.04	(5.87)	271,648	0.62	0.61	2.79	171	139
9.88	(4.31)	382,704	0.63	0.63	1.45	255	112
10.48	4.87	472,112	0.60	0.60	1.69	293	186
10.41	4.38	527,044	0.61	0.61	2.43	115 <sup>f</sup>	110 <sup>f</sup>
10.29	4.31	467,437	0.62	0.62	2.77	90	82
9.04	(5.79)	251,165	0.63	0.62	2.78	171	139
9.87	(4.32)	330,332	0.64	0.64	1.45	255	112
10.47	4.87	304,704	0.61	0.61	1.67	293	186
10.40	4.35	233,432	0.64	0.64	2.40	115 <sup>f</sup>	110 <sup>f</sup>
10.28	4.18	172,447	0.65	0.65	2.72	90	82

# Financial highlights

## Core Plus Bond Fund

Selected per share data							
Gain (loss) from investment operations					Less distributions from		
For the period or year ended	Net asset value, beginning of period	Net investment income (loss) <sup>a</sup>	Net realized & unrealized gain (loss) on total investments	Total gain (loss) from investment operations	Net investment income	Net realized gains	Total dividends and distributions
<b>Institutional Class</b>							
3/31/23	\$ 10.03	\$ 0.34	\$ (0.85)	\$ (0.51)	\$ (0.34)	\$ –	\$ (0.34)
3/31/22	10.82	0.26	(0.64)	(0.38)	(0.26)	(0.15)	(0.41)
3/31/21	10.38	0.29	0.52	0.81	(0.29)	(0.08)	(0.37)
3/31/20	10.35	0.32	0.03	0.35	(0.32)	–	(0.32)
3/31/19	10.24	0.35	0.10	0.45	(0.34)	–	(0.34)
<b>Advisor Class</b>							
3/31/23	10.04	0.33	(0.86)	(0.53)	(0.33)	–	(0.33)
3/31/22	10.83	0.26	(0.65)	(0.39)	(0.25)	(0.15)	(0.40)
3/31/21	10.39	0.29	0.51	0.80	(0.28)	(0.08)	(0.36)
3/31/20	10.36	0.31	0.03	0.34	(0.31)	–	(0.31)
3/31/19	10.25	0.34	0.11	0.45	(0.34)	–	(0.34)
<b>Premier Class</b>							
3/31/23	10.03	0.33	(0.86)	(0.53)	(0.33)	–	(0.33)
3/31/22	10.82	0.25	(0.65)	(0.40)	(0.24)	(0.15)	(0.39)
3/31/21	10.38	0.28	0.51	0.79	(0.27)	(0.08)	(0.35)
3/31/20	10.35	0.31	0.02	0.33	(0.30)	–	(0.30)
3/31/19	10.24	0.33	0.11	0.44	(0.33)	–	(0.33)
<b>Retirement Class</b>							
3/31/23	10.04	0.32	(0.85)	(0.53)	(0.32)	–	(0.32)
3/31/22	10.84	0.24	(0.66)	(0.42)	(0.23)	(0.15)	(0.38)
3/31/21	10.40	0.27	0.51	0.78	(0.26)	(0.08)	(0.34)
3/31/20	10.37	0.30	0.02	0.32	(0.29)	–	(0.29)
3/31/19	10.26	0.32	0.11	0.43	(0.32)	–	(0.32)
<b>Retail Class</b>							
3/31/23	10.05	0.32	(0.87)	(0.55)	(0.31)	–	(0.31)
3/31/22	10.84	0.24	(0.65)	(0.41)	(0.23)	(0.15)	(0.38)
3/31/21	10.40	0.26	0.52	0.78	(0.26)	(0.08)	(0.34)
3/31/20	10.38	0.29	0.01	0.30	(0.28)	–	(0.28)
3/31/19	10.26	0.32	0.11	0.43	(0.31)	–	(0.31)
<b>Class W</b>							
3/31/23	10.03	0.37	(0.85)	(0.48)	(0.37)	–	(0.37)
3/31/22	10.82	0.30	(0.65)	(0.35)	(0.29)	(0.15)	(0.44)
3/31/21	10.38	0.32	0.52	0.84	(0.32)	(0.08)	(0.40)
3/31/20	10.36	0.36	0.01	0.37	(0.35)	–	(0.35)
3/31/19 <sup>s</sup>	10.07	0.19	0.29	0.48	(0.19)	–	(0.19)

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

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

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

---

**Ratios and supplemental data**


---



---

**Ratios to average net assets**


---

Net asset value, end of period	Total return	Net assets at end of period (in thousands)	Gross expenses	Net expenses	Net investment income (loss)	Portfolio turnover rate	Portfolio turnover rate excluding mortgage dollar rolls
\$ 9.18	(5.02)%	\$ 1,484,766	0.30%	0.30%	3.72%	143%	113%
10.03	(3.72)	1,557,970	0.30	0.30	2.45	251	97
10.82	7.83	1,608,213	0.30	0.30	2.66	169	84
10.38	3.31	1,383,899	0.30	0.30	3.04	94 <sup>f</sup>	85 <sup>f</sup>
10.35	4.56	1,185,094	0.30	0.30	3.39	106	90
9.18	(5.19)	92,456	0.38	0.38	3.58	143	113
10.04	(3.79)	162,811	0.38	0.38	2.36	251	97
10.83	7.74	208,321	0.37	0.37	2.60	169	84
10.39	3.24	211,366	0.38	0.38	2.93	94 <sup>f</sup>	85 <sup>f</sup>
10.36	4.51	35,007	0.35	0.35	3.39	106	90
9.17	(5.27)	5,932	0.45	0.45	3.56	143	113
10.03	(3.86)	7,305	0.45	0.45	2.30	251	97
10.82	7.67	8,155	0.45	0.45	2.53	169	84
10.38	3.16	9,431	0.45	0.45	2.89	94 <sup>f</sup>	85 <sup>f</sup>
10.35	4.41	10,707	0.45	0.45	3.25	106	90
9.19	(5.25)	301,925	0.55	0.55	3.47	143	113
10.04	(4.04)	326,659	0.55	0.55	2.20	251	97
10.84	7.55	397,965	0.55	0.55	2.42	169	84
10.40	3.06	394,611	0.55	0.55	2.79	94 <sup>f</sup>	85 <sup>f</sup>
10.37	4.30	436,641	0.55	0.55	3.18	106	90
9.19	(5.40)	236,915	0.62	0.61	3.41	143	113
10.05	(3.95)	270,848	0.61	0.56	2.19	251	97
10.84	7.48	302,270	0.61	0.61	2.36	169	84
10.40	2.90	298,496	0.61	0.61	2.73	94 <sup>f</sup>	85 <sup>f</sup>
10.38	4.33	256,549	0.62	0.62	3.11	106	90
9.18	(4.74)	2,383,204	0.30	0.00	4.00	143	113
10.03	(3.43)	2,925,520	0.30	0.00	2.75	251	97
10.82	8.14	3,039,900	0.30	0.00	2.95	169	84
10.38	3.52	2,268,780	0.30	0.00	3.34	94 <sup>f</sup>	85 <sup>f</sup>
10.36	4.82 <sup>b</sup>	2,370,116	0.31 <sup>c</sup>	0.00 <sup>c</sup>	3.84 <sup>c</sup>	106	90

<sup>f</sup> Does not include in-kind transactions.<sup>s</sup> Class W commenced operations on September 28, 2018.

# Financial highlights

## 5–15 Year Laddered Tax-Exempt Bond Fund

### Selected per share data

For the period or year ended	Gain (loss) from investment operations				Less distributions from	
	Net asset value, beginning of period	Net investment income (loss) <sup>a</sup>	Net realized & unrealized gain (loss) on total investments	Total gain (loss) from investment operations	Net investment income	Net realized gains
<b>Institutional Class</b>						
3/31/23	\$ 10.04	\$ 0.23	\$ (0.23)	\$ 0.00 <sup>d</sup>	\$ (0.23)	\$ (0.01)
3/31/22	10.90	0.22	(0.78)	(0.56)	(0.23)	(0.07)
3/31/21	10.50	0.24	0.43	0.67	(0.24)	(0.03)
3/31/20	10.55	0.26	(0.03)	0.23	(0.26)	(0.02)
3/31/19	10.26	0.27	0.30	0.57	(0.27)	(0.01)
<b>Advisor Class</b>						
3/31/23	10.03	0.22	(0.22)	0.00 <sup>d</sup>	(0.22)	(0.01)
3/31/22	10.89	0.21	(0.79)	(0.58)	(0.21)	(0.07)
3/31/21	10.50	0.23	0.42	0.65	(0.23)	(0.03)
3/31/20	10.55	0.25	(0.02)	0.23	(0.26)	(0.02)
3/31/19	10.26	0.26	0.30	0.56	(0.26)	(0.01)
<b>Retail Class</b>						
3/31/23	10.05	0.20	(0.23)	(0.03)	(0.20)	(0.01)
3/31/22	10.91	0.20	(0.79)	(0.59)	(0.20)	(0.07)
3/31/21	10.51	0.21	0.43	0.64	(0.21)	(0.03)
3/31/20	10.56	0.23	(0.03)	0.20	(0.23)	(0.02)
3/31/19	10.27	0.24	0.30	0.54	(0.24)	(0.01)

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

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



---

**Ratios and supplemental data**


---

**Ratios to average net assets**


---

Total dividends and distributions	Net asset value, end of period	Total return	Net assets at end of period (in thousands)	Gross expenses	Net expenses	Net investment income (loss)	Portfolio turnover rate
\$ (0.24)	\$ 9.80	0.05%	\$ 8,747	0.34%	0.30%	2.36%	15%
(0.30)	10.04	(5.31)	18,226	0.33	0.30	2.09	9
(0.27)	10.90	6.48	8,099	0.32	0.30	2.24	23
(0.28)	10.50	2.21	4,946	0.33	0.30	2.43	21
(0.28)	10.55	5.64	5,091	0.35	0.31	2.71	43
(0.23)	9.80	0.06	533	0.42	0.38	2.27	15
(0.28)	10.03	(5.42)	683	0.43	0.40	1.97	9
(0.26)	10.89	6.30	666	0.40	0.38	2.16	23
(0.28)	10.50	2.14	966	0.41	0.38	2.36	21
(0.27)	10.55	5.58	228	0.41	0.38	2.58	43
(0.21)	9.81	(0.23)	227,830	0.62	0.58	2.08	15
(0.27)	10.05	(5.54)	248,157	0.61	0.54	1.83	9
(0.24)	10.91	6.18	272,018	0.59	0.58	1.97	23
(0.25)	10.51	1.93	264,478	0.61	0.58	2.17	21
(0.25)	10.56	5.34	265,913	0.63	0.60	2.34	43

---

# Financial highlights

## Green Bond Fund

Selected per share data						
For the period or year ended	Net asset value, beginning of period	Gain (loss) from investment operations			Less distributions from	
		Net investment income (loss) <sup>a</sup>	Net realized & unrealized gain (loss) on total investments	Total gain (loss) from investment operations	Net investment income	Net realized gains
<b>Institutional Class</b>						
3/31/23	\$ 9.95	\$ 0.31	\$ (0.78)	\$ (0.47)	\$ (0.31)	\$ (0.01)
3/31/22	10.62	0.24	(0.61)	(0.37)	(0.25)	(0.05)
3/31/21	10.22	0.27	0.58	0.85	(0.27)	(0.18)
3/31/20	10.33	0.33	(0.02)	0.31	(0.33)	(0.09)
3/31/19 <sup>†</sup>	10.00	0.14	0.33	0.47	(0.14)	–
<b>Advisor Class</b>						
3/31/23	9.95	0.32	(0.79)	(0.47)	(0.31)	(0.01)
3/31/22	10.62	0.24	(0.62)	(0.38)	(0.24)	(0.05)
3/31/21	10.22	0.27	0.58	0.85	(0.27)	(0.18)
3/31/20	10.33	0.33	(0.02)	0.31	(0.33)	(0.09)
3/31/19 <sup>†</sup>	10.00	0.13	0.33	0.46	(0.13)	–
<b>Premier Class</b>						
3/31/23	9.95	0.30	(0.78)	(0.48)	(0.30)	(0.01)
3/31/22	10.62	0.23	(0.62)	(0.39)	(0.23)	(0.05)
3/31/21	10.22	0.26	0.58	0.84	(0.26)	(0.18)
3/31/20	10.33	0.32	(0.02)	0.30	(0.32)	(0.09)
3/31/19 <sup>†</sup>	10.00	0.13	0.33	0.46	(0.13)	–
<b>Retirement Class</b>						
3/31/23	9.95	0.30	(0.78)	(0.48)	(0.30)	(0.01)
3/31/22	10.63	0.23	(0.63)	(0.40)	(0.23)	(0.05)
3/31/21	10.22	0.26	0.59	0.85	(0.26)	(0.18)
3/31/20	10.33	0.31	(0.01)	0.30	(0.32)	(0.09)
3/31/19 <sup>†</sup>	10.00	0.13	0.33	0.46	(0.13)	–
<b>Retail Class</b>						
3/31/23	9.95	0.29	(0.78)	(0.49)	(0.29)	(0.01)
3/31/22	10.63	0.22	(0.63)	(0.41)	(0.22)	(0.05)
3/31/21	10.22	0.24	0.59	0.83	(0.24)	(0.18)
3/31/20	10.33	0.30	(0.01)	0.29	(0.31)	(0.09)
3/31/19 <sup>†</sup>	10.00	0.13	0.33	0.46	(0.13)	–

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

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

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

---

**Ratios and supplemental data**


---



---

**Ratios to average net assets**


---

Total dividends and distributions	Net asset value, end of period	Total return	Net assets at end of period (in thousands)	Gross expenses	Net expenses	Net investment income (loss)	Portfolio turnover rate
\$ (0.32)	\$ 9.16	(4.70)%	\$ 77,172	0.61%	0.41%	3.41%	36%
(0.30)	9.95	(3.71)	77,183	0.81	0.45	2.34	27
(0.45)	10.62	8.27	27,694	0.93	0.45	2.50	34
(0.42)	10.22	2.94	21,857	1.21	0.45	3.15	37
(0.14)	10.33	4.71 <sup>b</sup>	21,751	2.99 <sup>c</sup>	0.45 <sup>c</sup>	3.68 <sup>c</sup>	31 <sup>b</sup>
(0.32)	9.16	(4.76)	43,796	0.71	0.51	3.60	36
(0.29)	9.95	(3.73)	3,270	0.83	0.47	2.30	27
(0.45)	10.62	8.25	1,570	0.94	0.46	2.49	34
(0.42)	10.22	2.93	1,069	1.22	0.46	3.14	37
(0.13)	10.33	4.66 <sup>b</sup>	1,033	3.37 <sup>c</sup>	0.60 <sup>c</sup>	3.53 <sup>c</sup>	31 <sup>b</sup>
(0.31)	9.16	(4.84)	916	0.77	0.57	3.25	36
(0.28)	9.95	(3.84)	995	0.97	0.58	2.18	27
(0.44)	10.62	8.16	1,062	1.08	0.55	2.41	34
(0.41)	10.22	2.79	1,022	1.37	0.60	3.00	37
(0.13)	10.33	4.66 <sup>b</sup>	1,033	3.52 <sup>c</sup>	0.60 <sup>c</sup>	3.53 <sup>c</sup>	31 <sup>b</sup>
(0.31)	9.16	(4.86)	14,141	0.86	0.58	3.23	36
(0.28)	9.95	(3.93)	15,531	1.06	0.58	2.18	27
(0.44)	10.63	8.26	14,133	1.18	0.54	2.38	34
(0.41)	10.22	2.77	6,457	1.47	0.62	2.96	37
(0.13)	10.33	4.65 <sup>b</sup>	1,620	3.54 <sup>c</sup>	0.62 <sup>c</sup>	3.60 <sup>c</sup>	31 <sup>b</sup>
(0.30)	9.16	(4.98)	7,756	0.91	0.71	3.12	36
(0.27)	9.95	(4.06)	7,465	1.33	0.73	2.04	27
(0.42)	10.63	8.07	6,342	1.26	0.73	2.20	34
(0.40)	10.22	2.69	2,816	1.59	0.71	2.87	37
(0.13)	10.33	4.62 <sup>b</sup>	1,403	3.92 <sup>c</sup>	0.71 <sup>c</sup>	3.50 <sup>c</sup>	31 <sup>b</sup>

† The Fund commenced operations on November 16, 2018.

# Financial highlights

## High-Yield Fund

Selected per share data						
Gain (loss) from investment operations					Less distributions from	
For the period or year ended	Net asset value, beginning of period	Net investment income (loss) <sup>a</sup>	Net realized & unrealized gain (loss) on total investments	Total gain (loss) from investment operations	Net investment income	Net realized gains
<b>Institutional Class</b>						
3/31/23	\$ 9.11	\$ 0.48	\$ (0.76)	\$ (0.28)	\$ (0.48)	\$ —
3/31/22	9.53	0.45	(0.43)	0.02	(0.44)	—
3/31/21	8.36	0.47	1.17	1.64	(0.47)	—
3/31/20	9.61	0.54	(1.25)	(0.71)	(0.54)	—
3/31/19	9.56	0.56	0.05	0.61	(0.56)	—
<b>Advisor Class</b>						
3/31/23	9.10	0.46	(0.74)	(0.28)	(0.47)	—
3/31/22	9.52	0.43	(0.42)	0.01	(0.43)	—
3/31/21	8.35	0.46	1.17	1.63	(0.46)	—
3/31/20	9.60	0.53	(1.25)	(0.72)	(0.53)	—
3/31/19	9.56	0.55	0.03	0.58	(0.54)	—
<b>Premier Class</b>						
3/31/23	9.12	0.47	(0.76)	(0.29)	(0.47)	—
3/31/22	9.54	0.43	(0.42)	0.01	(0.43)	—
3/31/21	8.37	0.46	1.17	1.63	(0.46)	—
3/31/20	9.62	0.53	(1.25)	(0.72)	(0.53)	—
3/31/19	9.57	0.54	0.05	0.59	(0.54)	—
<b>Retirement Class</b>						
3/31/23	9.11	0.45	(0.74)	(0.29)	(0.46)	—
3/31/22	9.53	0.42	(0.42)	0.00 <sup>d</sup>	(0.42)	—
3/31/21	8.36	0.45	1.17	1.62	(0.45)	—
3/31/20	9.61	0.52	(1.25)	(0.73)	(0.52)	—
3/31/19	9.57	0.53	0.04	0.57	(0.53)	—
<b>Retail Class</b>						
3/31/23	9.15	0.45	(0.75)	(0.30)	(0.46)	—
3/31/22	9.57	0.42	(0.42)	0.00 <sup>d</sup>	(0.42)	—
3/31/21	8.39	0.45	1.18	1.63	(0.45)	—
3/31/20	9.65	0.52	(1.26)	(0.74)	(0.52)	—
3/31/19	9.61	0.53	0.04	0.57	(0.53)	—
<b>Class W</b>						
3/31/23	9.11	0.51	(0.76)	(0.25)	(0.51)	—
3/31/22	9.53	0.48	(0.42)	0.06	(0.48)	—
3/31/21	8.36	0.50	1.17	1.67	(0.50)	—
3/31/20	9.61	0.57	(1.25)	(0.68)	(0.57)	—
3/31/19 <sup>s</sup>	9.66	0.30	(0.05)	0.25	(0.30)	—

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

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

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

## Ratios and supplemental data

## Ratios to average net assets

Total dividends and distributions	Net asset value, end of period	Total return	Net assets at end of period (in thousands)	Gross expenses	Net expenses	Net investment income (loss)	Portfolio turnover rate
\$ (0.48)	\$ 8.35	(2.94)%	\$ 1,412,278	0.36%	0.35%	5.64%	39%
(0.44)	9.11	0.17	2,147,075	0.36	0.34	4.67	70 <sup>f</sup>
(0.47)	9.53	19.94	2,703,046	0.36	0.34	5.08	79
(0.54)	8.36	(7.96)	2,281,685	0.36	0.35	5.63	42
(0.56)	9.61	6.58	3,105,793	0.36	0.36	5.86	45
(0.47)	8.35	(2.96)	7,984	0.49	0.47	5.51	39
(0.43)	9.10	0.05	9,760	0.47	0.46	4.54	70 <sup>f</sup>
(0.46)	9.52	19.84	8,320	0.45	0.44	4.95	79
(0.53)	8.35	(8.08)	4,669	0.47	0.47	5.50	42
(0.54)	9.60	6.34	13,910	0.47	0.47	5.80	45
(0.47)	8.36	(3.08)	14,913	0.51	0.50	5.54	39
(0.43)	9.12	0.02	15,798	0.51	0.49	4.54	70 <sup>f</sup>
(0.46)	9.54	19.74	20,200	0.51	0.49	4.95	79
(0.53)	8.37	(8.09)	19,372	0.51	0.50	5.49	42
(0.54)	9.62	6.41	32,528	0.51	0.51	5.54	45
(0.46)	8.36	(3.07)	220,167	0.61	0.60	5.42	39
(0.42)	9.11	(0.08)	265,385	0.61	0.59	4.43	70 <sup>f</sup>
(0.45)	9.53	19.64	306,428	0.61	0.59	4.85	79
(0.52)	8.36	(8.19)	294,164	0.61	0.60	5.39	42
(0.53)	9.61	6.20	385,205	0.61	0.61	5.60	45
(0.46)	8.39	(3.19)	213,517	0.66	0.64	5.38	39
(0.42)	9.15	(0.07)	249,616	0.65	0.60	4.41	70 <sup>f</sup>
(0.45)	9.57	19.67	276,792	0.65	0.63	4.81	79
(0.52)	8.39	(8.27)	268,804	0.64	0.63	5.35	42
(0.53)	9.65	6.17	324,373	0.63	0.63	5.55	45
(0.51)	8.35	(2.61)	534,772	0.36	0.00	6.05	39
(0.48)	9.11	0.51	450,278	0.36	0.00	5.02	70 <sup>f</sup>
(0.50)	9.53	20.34	469,612	0.36	0.00	5.42	79
(0.57)	8.36	(7.64)	378,659	0.36	0.00	6.00	42
(0.30)	9.61	2.69 <sup>b</sup>	290,227	0.36 <sup>c</sup>	0.00 <sup>c</sup>	6.38 <sup>c</sup>	45

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

<sup>f</sup> Does not include in-kind transactions.

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

# Financial highlights

## Inflation-Linked Bond Fund

### Selected per share data

For the period or year ended	Gain (loss) from investment operations				Less distributions from	
	Net asset value, beginning of period	Net investment income (loss) <sup>a</sup>	Net realized & unrealized gain (loss) on total investments	Total gain (loss) from investment operations	Net investment income	Net realized gains
<b>Institutional Class</b>						
3/31/23	\$ 11.84	\$ 0.69	\$ (1.06)	\$ (0.37)	\$ (0.68)	\$ (0.08)
3/31/22	12.24	0.74	(0.28)	0.46	(0.73)	(0.13)
3/31/21	11.54	0.16	0.71	0.87	(0.17)	–
3/31/20	11.29	0.29	0.20	0.49	(0.24)	–
3/31/19	11.28	0.24	0.05	0.29	(0.28)	–
<b>Advisor Class</b>						
3/31/23	11.84	0.69	(1.07)	(0.38)	(0.67)	(0.08)
3/31/22	12.24	0.74	(0.29)	0.45	(0.72)	(0.13)
3/31/21	11.55	0.16	0.69	0.85	(0.16)	–
3/31/20	11.29	0.21	0.28	0.49	(0.23)	–
3/31/19	11.28	0.16	0.12	0.28	(0.27)	–
<b>Premier Class</b>						
3/31/23	11.82	0.64	(1.04)	(0.40)	(0.66)	(0.08)
3/31/22	12.22	0.78	(0.34)	0.44	(0.71)	(0.13)
3/31/21	11.52	0.16	0.69	0.85	(0.15)	–
3/31/20	11.26	0.28	0.20	0.48	(0.22)	–
3/31/19	11.25	0.21	0.06	0.27	(0.26)	–
<b>Retirement Class</b>						
3/31/23	11.94	0.65	(1.06)	(0.41)	(0.66)	(0.08)
3/31/22	12.34	0.73	(0.30)	0.43	(0.70)	(0.13)
3/31/21	11.63	0.14	0.71	0.85	(0.14)	–
3/31/20	11.36	0.28	0.19	0.47	(0.20)	–
3/31/19	11.36	0.17	0.09	0.26	(0.26)	–
<b>Retail Class</b>						
3/31/23	11.51	0.62	(1.02)	(0.40)	(0.65)	(0.08)
3/31/22	11.92	0.70	(0.28)	0.42	(0.70)	(0.13)
3/31/21	11.25	0.13	0.67	0.80	(0.13)	–
3/31/20	10.99	0.23	0.23	0.46	(0.20)	–
3/31/19	11.00	0.16	0.08	0.24	(0.25)	–
<b>Class W</b>						
3/31/23	11.84	0.67	(1.02)	(0.35)	(0.70)	(0.08)
3/31/22	12.24	0.78	(0.29)	0.49	(0.76)	(0.13)
3/31/21	11.54	0.21	0.68	0.89	(0.19)	–
3/31/20	11.29	0.31	0.21	0.52	(0.27)	–
3/31/19 <sup>§</sup>	11.13	0.02	0.26	0.28	(0.12)	–

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

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

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

---

**Ratios and supplemental data**


---



---

**Ratios to average net assets**


---

Total dividends and distributions	Net asset value, end of period	Total return	Net assets at end of period (in thousands)	Gross expenses	Net expenses	Net investment income (loss)	Portfolio turnover rate
\$ (0.76)	\$ 10.71	(3.01)%	\$ 603,640	0.25%	0.23%	6.20%	19%
(0.86)	11.84	3.76	866,667	0.25	0.23	6.00	21 <sup>f</sup>
(0.17)	12.24	7.53	1,209,995	0.25	0.23	1.31	27
(0.24)	11.54	4.36	1,692,282	0.26	0.24	2.56	26
(0.28)	11.29	2.67	1,634,250	0.26	0.26	2.12	21
(0.75)	10.71	(3.09)	93,832	0.35	0.33	6.27	19
(0.85)	11.84	3.58	159,518	0.35	0.33	6.00	21 <sup>f</sup>
(0.16)	12.24	7.43	123,505	0.34	0.32	1.31	27
(0.23)	11.55	4.38	141,821	0.34	0.32	1.79	26
(0.27)	11.29	2.52	300	0.36	0.36	1.47	21
(0.74)	10.68	(3.22)	2,422	0.40	0.38	5.85	19
(0.84)	11.82	3.61	2,627	0.40	0.38	6.25	21 <sup>f</sup>
(0.15)	12.22	7.38	8,211	0.40	0.38	1.34	27
(0.22)	11.52	4.26	3,068	0.41	0.39	2.42	26
(0.26)	11.26	2.44	3,490	0.41	0.41	1.86	21
(0.74)	10.79	(3.35)	143,144	0.50	0.48	5.83	19
(0.83)	11.94	3.47	172,924	0.50	0.48	5.86	21 <sup>f</sup>
(0.14)	12.34	7.29	178,970	0.50	0.48	1.17	27
(0.20)	11.63	4.18	188,609	0.51	0.49	2.37	26
(0.26)	11.36	2.31	222,321	0.51	0.51	1.50	21
(0.73)	10.38	(3.34)	131,097	0.56	0.54	5.77	19
(0.83)	11.51	3.48	157,227	0.57	0.52	5.81	21 <sup>f</sup>
(0.13)	11.92	7.12	150,264	0.56	0.54	1.13	27
(0.20)	11.25	4.07	149,027	0.57	0.55	2.06	26
(0.25)	10.99	2.32	101,245	0.58	0.58	1.46	21
(0.78)	10.71	(2.84)	1,876,046	0.25	0.00	6.14	19
(0.89)	11.84	4.00	1,908,794	0.25	0.00	6.31	21 <sup>f</sup>
(0.19)	12.24	7.77	1,746,530	0.25	0.00	1.71	27
(0.27)	11.54	4.67	1,252,667	0.26	0.00	2.70	26
(0.12)	11.29	2.56 <sup>b</sup>	1,132,698	0.26 <sup>c</sup>	0.00 <sup>c</sup>	0.31 <sup>c</sup>	21

<sup>f</sup> Does not include in-kind transactions.<sup>s</sup> Class W commenced operations on September 28, 2018.

# Financial highlights

## Short Duration Impact Bond Fund

Selected per share data						
For the period or year ended	Net asset value, beginning of period	Gain (loss) from investment operations			Less distributions from	
		Net investment income (loss) <sup>a</sup>	Net realized & unrealized gain (loss) on total investments	Total gain (loss) from investment operations	Net investment income	Net realized gains
<b>Institutional Class</b>						
3/31/23	\$ 9.82	\$ 0.30	\$ (0.26)	\$ 0.04	\$ (0.28)	\$ –
3/31/22	10.25	0.15	(0.38)	(0.23)	(0.15)	(0.05)
3/31/21	9.86	0.20	0.48	0.68	(0.20)	(0.09)
3/31/20	10.08	0.28	(0.17)	0.11	(0.28)	(0.05)
3/31/19 <sup>†</sup>	10.00	0.12	0.08	0.20	(0.12)	–
<b>Advisor Class</b>						
3/31/23	9.82	0.26	(0.23)	0.03	(0.28)	–
3/31/22	10.25	0.15	(0.38)	(0.23)	(0.15)	(0.05)
3/31/21	9.86	0.20	0.48	0.68	(0.20)	(0.09)
3/31/20	10.08	0.28	(0.17)	0.11	(0.28)	(0.05)
3/31/19 <sup>†</sup>	10.00	0.11	0.08	0.19	(0.11)	–
<b>Premier Class</b>						
3/31/23	9.82	0.26	(0.24)	0.02	(0.26)	–
3/31/22	10.25	0.14	(0.38)	(0.24)	(0.14)	(0.05)
3/31/21	9.86	0.19	0.48	0.67	(0.19)	(0.09)
3/31/20	10.08	0.27	(0.17)	0.10	(0.27)	(0.05)
3/31/19 <sup>†</sup>	10.00	0.11	0.08	0.19	(0.11)	–
<b>Retirement Class</b>						
3/31/23	9.82	0.25	(0.24)	0.01	(0.25)	–
3/31/22	10.25	0.13	(0.38)	(0.25)	(0.13)	(0.05)
3/31/21	9.86	0.18	0.48	0.66	(0.18)	(0.09)
3/31/20	10.08	0.25	(0.16)	0.09	(0.26)	(0.05)
3/31/19 <sup>†</sup>	10.00	0.11	0.08	0.19	(0.11)	–
<b>Retail Class</b>						
3/31/23	9.82	0.26	(0.25)	0.01	(0.25)	–
3/31/22	10.25	0.13	(0.38)	(0.25)	(0.13)	(0.05)
3/31/21	9.86	0.18	0.48	0.66	(0.18)	(0.09)
3/31/20	10.08	0.25	(0.17)	0.08	(0.25)	(0.05)
3/31/19 <sup>†</sup>	10.00	0.11	0.08	0.19	(0.11)	–

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

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

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



---

**Ratios and supplemental data**


---



---

**Ratios to average net assets**


---

Total dividends and distributions	Net asset value, end of period	Total return	Net assets at end of period (in thousands)	Gross expenses	Net expenses	Net investment income (loss)	Portfolio turnover rate
\$ (0.28)	\$ 9.58	0.42%	\$ 57,126	0.74%	0.34%	3.13%	317%
(0.20)	9.82	(2.29)	24,494	0.96	0.35	1.50	76
(0.29)	10.25	6.92	23,952	1.06	0.35	1.99	136
(0.33)	9.86	1.08	22,112	1.18	0.35	2.77	103
(0.12)	10.08	1.99 <sup>b</sup>	22,599	2.89 <sup>c</sup>	0.35 <sup>c</sup>	3.17 <sup>c</sup>	39 <sup>b</sup>
(0.28)	9.57	0.36	1,746	0.78	0.38	2.74	317
(0.20)	9.82	(2.32)	4,866	1.01	0.39	1.47	76
(0.29)	10.25	6.92	1,077	1.06	0.35	1.99	136
(0.33)	9.86	1.07	986	1.18	0.35	2.77	103
(0.11)	10.08	1.93 <sup>b</sup>	1,008	3.27 <sup>c</sup>	0.50 <sup>c</sup>	3.01 <sup>c</sup>	39 <sup>b</sup>
(0.26)	9.58	0.27	958	0.89	0.49	2.74	317
(0.19)	9.82	(2.44)	982	1.12	0.50	1.35	76
(0.28)	10.25	6.76	1,025	1.21	0.50	1.84	136
(0.32)	9.86	0.93	986	1.34	0.50	2.62	103
(0.11)	10.08	1.93 <sup>b</sup>	1,008	3.42 <sup>c</sup>	0.50 <sup>c</sup>	3.01 <sup>c</sup>	39 <sup>b</sup>
(0.25)	9.58	0.17	6,583	0.99	0.59	2.65	317
(0.18)	9.82	(2.51)	5,683	1.22	0.57	1.28	76
(0.27)	10.25	6.66	4,737	1.31	0.60	1.72	136
(0.31)	9.86	0.83	3,260	1.43	0.60	2.51	103
(0.11)	10.08	1.90 <sup>b</sup>	1,095	3.50 <sup>c</sup>	0.60 <sup>c</sup>	2.91 <sup>c</sup>	39 <sup>b</sup>
(0.25)	9.58	0.17	3,270	0.99	0.59	2.68	317
(0.18)	9.82	(2.54)	2,232	1.89	0.60	1.24	76
(0.27)	10.25	6.67	2,207	1.40	0.59	1.71	136
(0.30)	9.86	0.74	1,233	1.61	0.68	2.44	103
(0.11)	10.08	1.87 <sup>b</sup>	1,118	3.85 <sup>c</sup>	0.68 <sup>c</sup>	2.84 <sup>c</sup>	39 <sup>b</sup>

† The Fund commenced operations on November 16, 2018.

# Financial highlights

## Short-Term Bond Fund

Selected per share data							
Gain (loss) from investment operations					Less distributions from		
For the period or year ended	Net asset value, beginning of period	Net investment income (loss) <sup>a</sup>	Net realized & unrealized gain (loss) on total investments	Total gain (loss) from investment operations	Net investment income	Net realized gains	Total dividends and distributions
<b>Institutional Class</b>							
3/31/23	\$ 10.12	\$ 0.27	\$ (0.21)	\$ 0.06	\$ (0.27)	\$ (0.01)	\$ (0.28)
3/31/22	10.47	0.16	(0.34)	(0.18)	(0.16)	(0.01)	(0.17)
3/31/21	10.22	0.17	0.26	0.43	(0.17)	(0.01)	(0.18)
3/31/20	10.29	0.27	(0.07)	0.20	(0.27)	—	(0.27)
3/31/19	10.25	0.26	0.04	0.30	(0.26)	—	(0.26)
<b>Advisor Class</b>							
3/31/23	10.12	0.26	(0.21)	0.05	(0.26)	(0.01)	(0.27)
3/31/22	10.46	0.15	(0.33)	(0.18)	(0.15)	(0.01)	(0.16)
3/31/21	10.21	0.16	0.27	0.43	(0.17)	(0.01)	(0.18)
3/31/20	10.29	0.26	(0.08)	0.18	(0.26)	—	(0.26)
3/31/19	10.24	0.27	0.03	0.30	(0.25)	—	(0.25)
<b>Premier Class</b>							
3/31/23	10.13	0.26	(0.21)	0.05	(0.26)	(0.01)	(0.27)
3/31/22	10.48	0.15	(0.34)	(0.19)	(0.15)	(0.01)	(0.16)
3/31/21	10.23	0.16	0.26	0.42	(0.16)	(0.01)	(0.17)
3/31/20	10.30	0.26	(0.07)	0.19	(0.26)	—	(0.26)
3/31/19	10.26	0.25	0.04	0.29	(0.25)	—	(0.25)
<b>Retirement Class</b>							
3/31/23	10.13	0.25	(0.20)	0.05	(0.25)	(0.01)	(0.26)
3/31/22	10.48	0.14	(0.34)	(0.20)	(0.14)	(0.01)	(0.15)
3/31/21	10.23	0.15	0.26	0.41	(0.15)	(0.01)	(0.16)
3/31/20	10.30	0.25	(0.07)	0.18	(0.25)	—	(0.25)
3/31/19	10.26	0.24	0.04	0.28	(0.24)	—	(0.24)
<b>Retail Class</b>							
3/31/23	10.13	0.24	(0.21)	0.03	(0.24)	(0.01)	(0.25)
3/31/22	10.47	0.13	(0.33)	(0.20)	(0.13)	(0.01)	(0.14)
3/31/21	10.23	0.14	0.25	0.39	(0.14)	(0.01)	(0.15)
3/31/20	10.30	0.24	(0.07)	0.17	(0.24)	—	(0.24)
3/31/19	10.26	0.23	0.04	0.27	(0.23)	—	(0.23)
<b>Class W</b>							
3/31/23	10.12	0.30	(0.21)	0.09	(0.30)	(0.01)	(0.31)
3/31/22	10.46	0.19	(0.33)	(0.14)	(0.19)	(0.01)	(0.20)
3/31/21	10.22	0.20	0.25	0.45	(0.20)	(0.01)	(0.21)
3/31/20	10.29	0.30	(0.07)	0.23	(0.30)	—	(0.30)
3/31/19 <sup>s</sup>	10.20	0.15	0.09	0.24	(0.15)	—	(0.15)

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

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

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

---

**Ratios and supplemental data**


---



---

**Ratios to average net assets**


---

Net asset value, end of period	Total return	Net assets at end of period (in thousands)	Gross expenses	Net expenses	Net investment income (loss)	Portfolio turnover rate	Portfolio turnover rate excluding mortgage dollar rolls
\$ 9.90	0.67%	\$ 585,208	0.27%	0.27%	2.74%	157%	157%
10.12	(1.70)	523,478	0.26	0.26	1.56	104	104
10.47	4.23	666,050	0.26	0.26	1.66	167	161
10.22	1.95	616,292	0.27	0.27	2.63	139	139
10.29	2.99	902,950	0.27	0.27	2.52	118	118
9.90	0.58	220,856	0.36	0.36	2.64	157	157
10.12	(1.70)	235,228	0.35	0.35	1.48	104	104
10.46	4.15	230,355	0.35	0.35	1.57	167	161
10.21	1.76	169,158	0.35	0.35	2.51	139	139
10.29	3.00	7,875	0.40	0.40	2.72	118	118
9.91	0.52	3,521	0.42	0.42	2.57	157	157
10.13	(1.85)	3,733	0.42	0.42	1.42	104	104
10.48	4.07	3,199	0.41	0.41	1.55	167	161
10.23	1.80	4,195	0.42	0.42	2.50	139	139
10.30	2.83	8,522	0.42	0.42	2.39	118	118
9.92	0.52	204,233	0.52	0.52	2.54	157	157
10.13	(1.95)	118,117	0.51	0.51	1.31	104	104
10.48	3.97	142,261	0.51	0.51	1.40	167	161
10.23	1.70	112,810	0.52	0.52	2.37	139	139
10.30	2.73	110,523	0.52	0.52	2.31	118	118
9.91	0.36	123,364	0.58	0.58	2.42	157	157
10.13	(1.88)	143,840	0.57	0.54	1.28	104	104
10.47	3.82	162,317	0.56	0.56	1.37	167	161
10.23	1.65	173,174	0.57	0.57	2.31	139	139
10.30	2.67	111,808	0.58	0.58	2.24	118	118
9.90	0.94	862,657	0.27	0.00	2.99	157	157
10.12	(1.35)	972,321	0.26	0.00	1.83	104	104
10.46	4.41	955,303	0.26	0.00	1.91	167	161
10.22	2.22	734,717	0.27	0.00	2.90	139	139
10.29	2.38 <sup>b</sup>	843,472	0.27 <sup>c</sup>	0.00 <sup>c</sup>	2.96 <sup>c</sup>	118	118

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

# Financial highlights

## Short-Term Bond Index Fund

Selected per share data						
For the period or year ended	Net asset value, beginning of period	Gain (loss) from investment operations			Less distributions from	
		Net investment income (loss) <sup>a</sup>	Net realized & unrealized gain (loss) on total investments	Total gain (loss) from investment operations	Net investment income	Net realized gains
<b>Institutional Class</b>						
3/31/23	\$ 9.72	\$ 0.16	\$ (0.14)	\$ 0.02	\$ (0.16)	\$ –
3/31/22	10.11	0.05	(0.35)	(0.30)	(0.05)	(0.04)
3/31/21	10.12	0.13	0.02	0.15	(0.13)	(0.03)
3/31/20	9.91	0.22	0.21	0.43	(0.22)	–
3/31/19	9.84	0.20	0.08	0.28	(0.21)	–
<b>Advisor Class</b>						
3/31/23	9.71	0.15	(0.14)	0.01	(0.15)	–
3/31/22	10.11	0.04	(0.36)	(0.32)	(0.04)	(0.04)
3/31/21	10.12	0.12	0.02	0.14	(0.12)	(0.03)
3/31/20	9.91	0.21	0.21	0.42	(0.21)	–
3/31/19	9.84	0.20	0.07	0.27	(0.20)	–
<b>Premier Class</b>						
3/31/23	9.71	0.13	(0.12)	0.01	(0.15)	–
3/31/22	10.10	0.04	(0.35)	(0.31)	(0.04)	(0.04)
3/31/21	10.12	0.12	0.01	0.13	(0.12)	(0.03)
3/31/20	9.90	0.21	0.22	0.43	(0.21)	–
3/31/19	9.83	0.20	0.07	0.27	(0.20)	–
<b>Retirement Class</b>						
3/31/23	9.71	0.14	(0.13)	0.01	(0.14)	–
3/31/22	10.11	0.03	(0.36)	(0.33)	(0.03)	(0.04)
3/31/21	10.12	0.10	0.03	0.13	(0.11)	(0.03)
3/31/20	9.91	0.19	0.22	0.41	(0.20)	–
3/31/19	9.84	0.19	0.07	0.26	(0.19)	–
<b>Retail Class</b>						
3/31/23	9.71	0.13	(0.14)	(0.01)	(0.13)	–
3/31/22	10.11	0.02	(0.36)	(0.34)	(0.02)	(0.04)
3/31/21	10.12	0.10	0.02	0.12	(0.10)	(0.03)
3/31/20	9.91	0.19	0.21	0.40	(0.19)	–
3/31/19	9.84	0.18	0.07	0.25	(0.18)	–
<b>Class W</b>						
3/31/23	9.72	0.17	(0.14)	0.03	(0.17)	–
3/31/22	10.11	0.06	(0.35)	(0.29)	(0.06)	(0.04)
3/31/21	10.12	0.14	0.02	0.16	(0.14)	(0.03)
3/31/20	9.91	0.23	0.21	0.44	(0.23)	–
3/31/19 <sup>§</sup>	9.80	0.12	0.11	0.23	(0.12)	–

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

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

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

## Ratios and supplemental data

## Ratios to average net assets

Total dividends and distributions	Net asset value, end of period	Total return	Net assets at end of period (in thousands)	Gross expenses	Net expenses	Net investment income (loss)	Portfolio turnover rate
\$ (0.16)	\$ 9.58	0.24%	\$ 75,270	0.08%	0.08%	1.69%	69%
(0.09)	9.72	(2.94)	77,863	0.10	0.10	0.54	49
(0.16)	10.11	1.45	77,335	0.11	0.11	1.26	48
(0.22)	10.12	4.41	54,735	0.13	0.12	2.21	66
(0.21)	9.91	2.92	43,990	0.15	0.06	2.05	61
(0.15)	9.57	0.12	592	0.20	0.20	1.53	69
(0.08)	9.71	(3.16)	789	0.22	0.22	0.43	49
(0.15)	10.11	1.32	696	0.24	0.24	1.14	48
(0.21)	10.12	4.25	645	0.27	0.27	2.09	66
(0.20)	9.91	2.78	868	0.29	0.23	2.08	61
(0.15)	9.57	0.08	408	0.24	0.24	1.38	69
(0.08)	9.71	(3.10)	659	0.26	0.26	0.38	49
(0.15)	10.10	1.30	633	0.26	0.26	1.14	48
(0.21)	10.12	4.25	621	0.28	0.27	2.06	66
(0.20)	9.90	2.77	636	0.31	0.24	2.02	61
(0.14)	9.58	(0.01)	450,126	0.33	0.33	1.51	69
(0.07)	9.71	(3.18)	309,263	0.35	0.35	0.29	49
(0.14)	10.11	1.20	179,545	0.36	0.36	0.98	48
(0.20)	10.12	4.15	83,232	0.38	0.37	1.96	66
(0.19)	9.91	2.66	52,082	0.40	0.34	1.96	61
(0.13)	9.57	(0.05)	2,587	0.37	0.37	1.37	69
(0.06)	9.71	(3.35)	2,831	0.83	0.46	0.18	49
(0.13)	10.11	1.12	4,318	0.44	0.44	0.94	48
(0.19)	10.12	4.05	3,115	0.50	0.47	1.87	66
(0.18)	9.91	2.56	2,652	0.58	0.44	1.84	61
(0.17)	9.58	0.32	1,044,339	0.08	0.00	1.79	69
(0.10)	9.72	(2.85)	970,293	0.10	0.00	0.64	49
(0.17)	10.11	1.56	803,300	0.11	0.00	1.36	48
(0.23)	10.12	4.53	532,333	0.13	0.00	2.33	66
(0.12)	9.91	2.36 <sup>b</sup>	395,924	0.14 <sup>c</sup>	0.00 <sup>c</sup>	2.46 <sup>c</sup>	61

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

# Financial highlights

## Money Market Fund

### Selected per share data

	Gain (loss) from investment operations				Less distributions from		
	For the period or year ended	Net asset value, beginning of period	Net investment income (loss) <sup>a</sup>	Net realized & unrealized gain (loss) on total investments	Total gain (loss) from investment operations	Net investment income	Net realized gains
<b>Institutional Class</b>							
3/31/23	\$ 1.00	\$ 0.03	\$ 0.00 <sup>d</sup>	\$ 0.03	\$ (0.03)	\$ —	
3/31/22	1.00	—	—	—	—	—	
3/31/21	1.00	0.00 <sup>d</sup>	—	0.00 <sup>d</sup>	(0.00) <sup>d</sup>	—	
3/31/20	1.00	0.02	—	0.02	(0.02)	—	
3/31/19	1.00	0.02	—	0.02	(0.02)	—	
<b>Advisor Class</b>							
3/31/23	1.00	0.04	(0.01)	0.03	(0.03)	—	
3/31/22	1.00	—	—	—	—	—	
3/31/21	1.00	0.00 <sup>d</sup>	—	0.00 <sup>d</sup>	(0.00) <sup>d</sup>	—	
3/31/20	1.00	0.02	—	0.02	(0.02)	—	
3/31/19	1.00	0.02	—	0.02	(0.02)	—	
<b>Premier Class</b>							
3/31/23	1.00	0.03	(0.01)	0.02	(0.02)	—	
3/31/22	1.00	—	—	—	—	—	
3/31/21	1.00	0.00 <sup>d</sup>	—	0.00 <sup>d</sup>	(0.00) <sup>d</sup>	—	
3/31/20	1.00	0.02	—	0.02	(0.02)	—	
3/31/19	1.00	0.02	—	0.02	(0.02)	—	
<b>Retirement Class</b>							
3/31/23	1.00	0.03	(0.01)	0.02	(0.02)	—	
3/31/22	1.00	—	—	—	—	—	
3/31/21	1.00	0.00 <sup>d</sup>	—	0.00 <sup>d</sup>	(0.00) <sup>d</sup>	—	
3/31/20	1.00	0.02	—	0.02	(0.02)	—	
3/31/19	1.00	0.02	—	0.02	(0.02)	—	
<b>Retail Class</b>							
3/31/23	1.00	0.02	0.00 <sup>d</sup>	0.02	(0.02)	—	
3/31/22	1.00	—	—	—	—	—	
3/31/21	1.00	0.00 <sup>d</sup>	—	0.00 <sup>d</sup>	(0.00) <sup>d</sup>	—	
3/31/20	1.00	0.02	—	0.02	(0.02)	—	
3/31/19	1.00	0.02	—	0.02	(0.02)	—	

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

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

---

**Ratios and supplemental data**


---



---

**Ratios to average net assets**


---

Total dividends and distributions	Net asset value, end of period	Total return	Net assets at end of period (in thousands)	Gross expenses	Net expenses	Net investment income (loss)	Portfolio turnover rate
\$ (0.03)	\$ 1.00	2.60%	\$ 982,768	0.12%	0.12%	2.72%	—%
—	1.00	0.00	886,508	0.13	0.07	0.00	—
(0.00) <sup>d</sup>	1.00	0.10	811,301	0.12	0.12	0.11	—
(0.02)	1.00	1.87	1,089,417	0.13	0.13	1.83	—
(0.02)	1.00	1.98	704,326	0.14	0.14	1.99	—
(0.03)	1.00	2.56	34,357	0.16	0.16	4.20	—
—	1.00	0.00	967	0.17	0.07	0.00	—
(0.00) <sup>d</sup>	1.00	0.15	1,018	0.08	0.07	0.15	—
(0.02)	1.00	1.86	1,225	0.17	0.17	1.79	—
(0.02)	1.00	1.94	1,426	0.23	0.23	2.14	—
(0.02)	1.00	2.48	39,448	0.27	0.24	2.58	—
—	1.00	0.00	27,746	0.27	0.07	0.00	—
(0.00) <sup>d</sup>	1.00	0.04	36,011	0.27	0.16	0.07	—
(0.02)	1.00	1.73	441,375	0.28	0.28	1.51	—
(0.02)	1.00	1.83	28,209	0.29	0.28	1.82	—
(0.02)	1.00	2.48	550,121	0.37	0.24	2.87	—
—	1.00	0.00	246,142	0.38	0.07	0.00	—
(0.00) <sup>d</sup>	1.00	0.04	270,402	0.37	0.18	0.05	—
(0.02)	1.00	1.72	330,963	0.38	0.28	1.68	—
(0.02)	1.00	1.83	210,963	0.39	0.29	1.86	—
(0.02)	1.00	2.30	294,567	0.46	0.41	2.28	—
—	1.00	0.00	289,028	0.48	0.07	0.00	—
(0.00) <sup>d</sup>	1.00	0.02	311,011	0.47	0.20	0.02	—
(0.02)	1.00	1.54	332,054	0.47	0.46	1.53	—
(0.02)	1.00	1.66	309,452	0.48	0.45	1.65	—

# Financial highlights

## Real Estate Securities Fund

### Selected per share data

For the period or year ended	Gain (loss) from investment operations				Less distributions from	
	Net asset value, beginning of period	Net investment income (loss) <sup>a</sup>	Net realized & unrealized gain (loss) on total investments	Total gain (loss) from investment operations	Net investment income	Net realized gains
<b>Institutional Class</b>						
3/31/23	\$ 22.34	\$ 0.46	\$ (5.49)	\$ (5.03)	\$ (0.43)	\$ (0.48)
3/31/22	18.98	0.30	3.77	4.07	(0.31)	(0.40)
3/31/21	14.21	0.30	4.77	5.07	(0.30)	–
3/31/20	16.88	0.35	(1.89)	(1.54)	(0.33)	(0.80)
3/31/19	14.65	0.33	2.40	2.73	(0.36)	(0.14)
<b>Advisor Class</b>						
3/31/23	22.35	0.44	(5.49)	(5.05)	(0.41)	(0.48)
3/31/22	18.99	0.26	3.79	4.05	(0.29)	(0.40)
3/31/21	14.22	0.26	4.79	5.05	(0.28)	–
3/31/20	16.89	0.32	(1.88)	(1.56)	(0.31)	(0.80)
3/31/19	14.66	0.18	2.54	2.72	(0.35)	(0.14)
<b>Premier Class</b>						
3/31/23	22.36	0.44	(5.50)	(5.06)	(0.40)	(0.48)
3/31/22	19.00	0.28	3.76	4.04	(0.28)	(0.40)
3/31/21	14.22	0.27	4.79	5.06	(0.28)	–
3/31/20	16.89	0.32	(1.88)	(1.56)	(0.31)	(0.80)
3/31/19	14.66	0.30	2.41	2.71	(0.34)	(0.14)
<b>Retirement Class</b>						
3/31/23	23.41	0.44	(5.76)	(5.32)	(0.38)	(0.48)
3/31/22	19.86	0.25	3.95	4.20	(0.25)	(0.40)
3/31/21	14.86	0.27	4.99	5.26	(0.26)	–
3/31/20	17.60	0.32	(1.97)	(1.65)	(0.29)	(0.80)
3/31/19	15.25	0.30	2.51	2.81	(0.32)	(0.14)
<b>Retail Class</b>						
3/31/23	22.14	0.41	(5.44)	(5.03)	(0.38)	(0.48)
3/31/22	18.82	0.23	3.75	3.98	(0.26)	(0.40)
3/31/21	14.09	0.25	4.73	4.98	(0.25)	–
3/31/20	16.74	0.29	(1.86)	(1.57)	(0.28)	(0.80)
3/31/19	14.54	0.28	2.38	2.66	(0.32)	(0.14)

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

<sup>f</sup> Does not include in-kind transactions.



---

**Ratios and supplemental data**


---



---

**Ratios to average net assets**


---

Total dividends and distributions	Net asset value, end of period	Total return	Net assets at end of period (in thousands)	Gross expenses	Net expenses	Net investment income (loss) <sup>u</sup>	Portfolio turnover rate
\$ (0.91)	\$ 16.40	(22.52)%	\$ 2,026,404	0.48%	0.45%	2.55%	25%
(0.71)	22.34	21.46	2,935,178	0.47	0.47	1.37	25 <sup>f</sup>
(0.30)	18.98	35.94	2,272,604	0.49	0.47	1.77	45
(1.13)	14.21	(10.16)	1,430,143	0.50	0.50	1.95	39
(0.50)	16.88	18.91	1,582,056	0.51	0.51	2.13	34
(0.89)	16.41	(22.60)	107,731	0.60	0.57	2.45	25
(0.69)	22.35	21.32	153,657	0.59	0.59	1.19	25 <sup>f</sup>
(0.28)	18.99	35.76	71,403	0.62	0.59	1.55	45
(1.11)	14.22	(10.27)	21,689	0.62	0.62	1.79	39
(0.49)	16.89	18.76	5,366	0.64	0.64	1.19	34
(0.88)	16.42	(22.62)	34,765	0.63	0.60	2.42	25
(0.68)	22.36	21.25	45,328	0.62	0.62	1.27	25 <sup>f</sup>
(0.28)	19.00	35.78	48,255	0.64	0.62	1.62	45
(1.11)	14.22	(10.31)	44,026	0.65	0.65	1.80	39
(0.48)	16.89	18.72	77,572	0.66	0.66	1.97	34
(0.86)	17.23	(22.72)	503,900	0.73	0.70	2.31	25
(0.65)	23.41	21.17	675,116	0.72	0.72	1.11	25 <sup>f</sup>
(0.26)	19.86	35.58	533,102	0.74	0.72	1.52	45
(1.09)	14.86	(10.39)	398,674	0.75	0.75	1.70	39
(0.46)	17.60	18.67	424,963	0.76	0.76	1.88	34
(0.86)	16.25	(22.73)	369,354	0.77	0.73	2.28	25
(0.66)	22.14	21.13	532,018	0.75	0.72	1.09	25 <sup>f</sup>
(0.25)	18.82	35.57	367,908	0.79	0.76	1.48	45
(1.08)	14.09	(10.41)	263,960	0.79	0.79	1.66	39
(0.46)	16.74	18.50	253,540	0.81	0.81	1.86	34

<sup>u</sup> Includes voluntary compensation from Advisors.

# For more information about TIAA-CREF Funds

## Statement of Additional Information

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

**Annual and Semiannual Reports.** The Funds’ annual and semiannual reports provide additional information about the Funds’ investments. In each Fund’s annual report, you will find a discussion of the market conditions and investment strategies that significantly affected the Fund’s performance during the preceding fiscal year. The audited financial statements in each Fund’s annual shareholder report dated March 31, 2023 are also incorporated into this Prospectus by reference.

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

Over the Internet:

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

By telephone:

Call 877-518-9161

In writing:

TIAA-CREF Funds

P.O. Box 1259

Charlotte, NC 28201

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

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

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

By telephone:

Call 877-518-9161

In writing:

TIAA-CREF Funds

P.O. Box 1259

Charlotte, NC 28201

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

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

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