

## TIAA-CREF FIXED-INCOME & REAL ESTATE SECURITIES FUNDS

Bond Fund	Short-Term Bond Fund
Bond Index Fund	Short-Term Bond Index Fund
Bond Plus Fund	Tax-Exempt Bond Fund
High-Yield Fund	Real Estate Securities Fund
Inflation-Linked Bond Fund	Money Market Fund
Social Choice Bond Fund	

(each, a series of the TIAA-CREF FUNDS)

### SUPPLEMENT NO. 1

dated May 1, 2016, as revised June 1, 2016, to the Statutory Prospectuses dated July 31, 2015 (with respect to all Classes of the Fixed-Income Funds and Real Estate Securities Fund except the Advisor Class and other than the Tax-Exempt Bond Fund, Inflation-Linked Bond Fund and Money Market Fund)

### SUPPLEMENT NO. 2

dated May 1, 2016, as revised June 1, 2016, to the Statutory Prospectus dated July 31, 2015 (with respect to all Classes of the Tax-Exempt Bond Fund and Inflation-Linked Bond Fund except the Advisor Class)

### SUPPLEMENT NO. 3

dated May 1, 2016, as revised June 1, 2016, to the Statutory Prospectus dated July 31, 2015 (with respect to all Classes of the Money Market Fund except the Advisor Class)

### SUPPLEMENT NO. 4

dated May 1, 2016, as revised June 1, 2016, to the Statutory Prospectus dated December 4, 2015 (with respect to the Advisor Class of the Fixed-Income Funds and Real Estate Securities Fund)

***Note to Shareholders: This Supplement hereby amends and replaces in its entirety Supplements No. 1, No. 2, No. 3 and No. 4, each dated May 1, 2016, to the foregoing statutory prospectuses for the Funds listed above that are each a series of the TIAA-CREF Funds.***

## Purchase and sale of Fund shares

*Effective immediately, the following hereby replaces in its entirety the first full sentence of the bolded sub-section entitled “Redeeming or Exchanging Shares” in the section entitled “Purchase and sale of Fund shares” or “Purchase and sale of Advisor Class shares” (with respect to the Advisor Class of the Funds) in the “Summary information” section of the Funds’ Prospectuses:*

**“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 MKT is open for trading (each such day a “Business Day”).”

## Calculating share price

*Effective immediately, the following hereby replaces in its entirety the first three sentences of the first paragraph of the section entitled “Calculating share price” in the Funds’ Advisor Class Prospectuses:*

“Each Fund determines its net asset value (“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 MKT (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.”

*In addition, effective immediately, the following hereby replaces in its entirety the sixth paragraph of the section entitled “Calculating share price” in the Funds’ Advisor Class Prospectuses:*

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

*Effective immediately, the following hereby replaces in its entirety the first three sentences of the first paragraph of the section entitled “Calculating share price” in the Funds’ Prospectuses (other than Advisor Class):*

“The Fund determines its net asset value (“NAV”) per share, or share price, on each Business Day. The NAV for the 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 MKT (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 Fund does not price its shares on days that are not a Business Day.”

*In addition, effective immediately, the following hereby replaces in its entirety the sixth paragraph of the section entitled “Calculating share price” in the Funds’ Prospectuses (other than Advisor Class and Money Market Fund):*

“The Fund’s fair value pricing procedures provide, among other things, for the Fund 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 Fund uses a fair value pricing service approved by the Board of Trustees. This pricing service employs quantitative models to value foreign investments in order to adjust for stale pricing, which may occur between the close of certain foreign exchanges and the close of the NYSE Exchanges. Fair value pricing is subjective in nature and the use of fair value pricing by the 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 Fund also examines 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 Fund 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.”

## **Conversion of shares – applicable to all investors**

*Effective immediately, the following hereby replaces in its entirety the second sentence of the second paragraph of the section entitled “Conversion of shares — applicable to all investors” in the Funds’ Prospectuses:*

“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.”

## **Important transaction information**

*Effective immediately, the following hereby replaces in its entirety the first paragraph in the bolded sub-section entitled “Share Price” in the section entitled “Important transaction information” in the Funds’ Prospectuses:*

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

*Effective immediately, the following hereby replaces in its entirety the second paragraph in the bolded sub-section entitled “Share Price” in the section entitled “Important transaction information” in the Funds’ Prospectuses (other than Advisor Class):*

*“If you hold Retirement, Premier or Institutional 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.”*

*Effective immediately, the following hereby replaces in its entirety the second paragraph in the bolded sub-section entitled “Share Price” in the section entitled “Important transaction information” in the Funds’ Prospectuses with respect to the Advisor Class of each Fund:*

*“The Financial Intermediary Account or Benefit Plan Account through which you hold your shares 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.”*

## **Transaction methods for purchases**

*Effective immediately, the final sentence of the bolded sub-section entitled “Purchasing via Automatic Investment Plan for Retail Class shares” in the section entitled “Transaction methods for purchases” in the Funds’ Prospectuses is hereby deleted.*

## **Global definitional change**

*Effective immediately, the de-capitalized term, “business day,” as used throughout the Funds’ Prospectuses (with the exception of the reference to “business day” in the first paragraph of the “Dividends and distributions” section of the Funds’ Prospectuses), is hereby globally amended and replaced in its entirety throughout such Prospectuses with the defined and capitalized term, “Business Day,” as noted above in the changes outlined in this supplement.*

# PROSPECTUS

JULY 31, 2015

## TIAA-CREF Bond Plus Fund of the TIAA-CREF Funds

Class Ticker: Retail TCBPX Retirement TCBRX Premier TBPPX Institutional TIBFX

*This Prospectus describes the Retail, Retirement, Premier and Institutional Class shares offered by the TIAA-CREF Bond Plus Fund (the "Fund"). The Fund is one of the investment portfolios of the TIAA-CREF Funds (the "Trust").*

*An investment in the 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 the Fund and the Fund could perform more poorly than other investments.*

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



**Financial Services**

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## Summary information

# TIAA-CREF Bond Plus Fund

## of the TIAA-CREF Funds

### Investment objective

The Fund seeks a favorable long-term total return, primarily through high current income.

### Fees and expenses

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund:

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

	Retail Class	Retirement Class	Premier Class	Institutional Class
Maximum Sales Charge Imposed on Purchases (percentage of offering price)	0%	0%	0%	0%
Maximum Deferred Sales Charge	0%	0%	0%	0%
Maximum Sales Charge Imposed on Reinvested Dividends and Other Distributions	0%	0%	0%	0%
Redemption or Exchange Fee	0%	0%	0%	0%
Account Maintenance Fee (annual fee on accounts under \$2,000)	\$15.00	0%	0%	0%

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

	Retail Class	Retirement Class	Premier Class	Institutional Class
Management Fees	0.29%	0.29%	0.29%	0.29%
Distribution (Rule 12b-1) Fees	0.25%	—	0.15%	—
Other Expenses	0.10%	0.28%	0.03%	0.03%
Total Annual Fund Operating Expenses	0.64%	0.57%	0.47%	0.32%
Waivers and Expense Reimbursements <sup>1</sup>	—	—	—	—
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement	0.64%	0.57%	0.47%	0.32%

<sup>1</sup> Under the Fund's expense reimbursement arrangements, the Fund's investment adviser, Teachers Advisors, Inc., has contractually agreed to reimburse the Fund for any Total Annual Fund Operating Expenses (excluding interest, taxes, brokerage commissions or other transactional expenses, Acquired

Fund Fees and Expenses and extraordinary expenses) that exceed: (i) 0.70% of average daily net assets for Retail Class shares; (ii) 0.60% of average daily net assets for Retirement Class shares; (iii) 0.50% of average daily net assets for Premier Class shares; and (iv) 0.35% of average daily net assets for Institutional Class shares of the Fund. These expense reimbursement arrangements will continue through at least July 31, 2016, 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 expense reimbursements, remain the same. The example assumes that the Fund's expense reimbursement agreement will remain in place through July 31, 2016, but that there will be no waiver or expense reimbursement agreement in effect thereafter. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	Retail Class	Retirement Class	Premier Class	Institutional Class
1 Year	\$ 65	\$ 58	\$ 48	\$ 33
3 Years	\$ 205	\$ 183	\$ 151	\$ 103
5 Years	\$ 357	\$ 318	\$ 263	\$ 180
10 Years	\$ 798	\$ 714	\$ 591	\$ 406

## 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, 2015, the Fund's portfolio turnover rate was 285% 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, Inc. ("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 and convertible and preferred securities. 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, 2015, the duration of the Fund's benchmark index, the Barclays U.S. Aggregate Bond Index, was 5.52 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 20% 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. As of the date of this Prospectus, interest rates in the United States and in certain foreign markets are at or near historic lows, which may increase the Fund's exposure to risks associated with rising interest rates. In general, changing interest rates could have unpredictable effects on the markets and may expose fixed-income and related markets to heightened volatility.
- **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 to meet interest or principal payments when the payments become due.
- **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. 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 be less liquid and more difficult to value than investments in U.S. issuers.

- **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.
- **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 in weaker financial health and such securities can be harder to value and sell and their prices can be more volatile than more highly rated securities. While these securities generally have higher rates of interest, they also involve greater risk of default than do securities of a higher-quality rating.
- **Illiquid Investments Risk**—The risk that illiquid investments may be difficult to sell for their fair market value, if at all, or at any price.
- **Emerging Markets Risk**—The risk of foreign investment often increases in countries with emerging markets. For example, these countries may have more unstable governments than developed countries, and their economies may be based on only a few industries. Because their financial markets may be very small, share prices of financial instruments in emerging markets countries may be volatile and difficult to determine. Financial instruments of issuers in these countries may be less liquid 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 markets countries.
- **Derivatives Risk**—The risks associated with investing in derivatives may be different and greater than the risks associated with directly investing in the underlying securities and other instruments. The Fund may use futures, options, single name or index credit default swaps, or forwards, and the Fund may also use more complex derivatives such as swaps that might present liquidity, credit and counterparty risk. When investing in derivatives, the Fund may lose more than the principal amount invested.

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

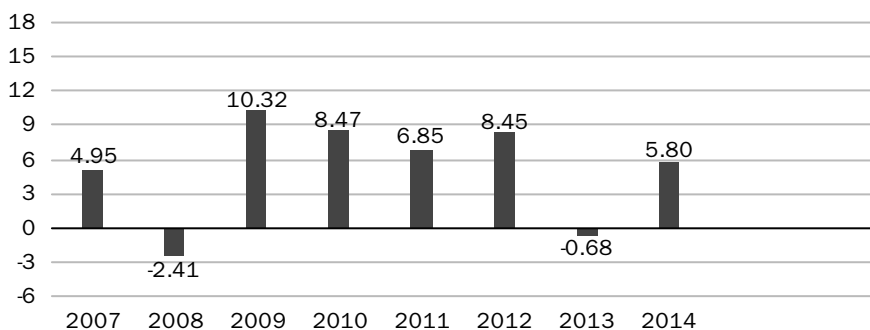
## Past performance

The following chart and table help illustrate some of the risks of investing in the Fund by showing changes in the Fund's performance from year to year. The bar chart shows the annual total returns of the Institutional Class of the Fund, before taxes, in each full calendar year since inception of the Institutional Class. Because the expenses vary across share classes, the performance of the Institutional Class may vary from the other share classes. Below the bar chart are the best and worst returns of the Institutional Class for a calendar quarter during the period covered by the bar chart. The performance table following the bar chart shows the Fund's average annual total returns for the Institutional Class, Retirement Class, Premier Class and Retail Class over the one-year, five-year, ten-year and since-inception periods (where applicable) ended December 31, 2014, 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 the benchmark 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-cref.org](http://www.tiaa-cref.org).*

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



<sup>†</sup> The year-to-date return as of the most recent calendar quarter, which ended on June 30, 2015, was 0.81%.

Best quarter: 5.36%, for the quarter ended September 30, 2009. Worst quarter: -2.59%, for the quarter ended June 30, 2013.

## AVERAGE ANNUAL TOTAL RETURNS

For the Periods Ended December 31, 2014

	Inception Date	One Year	Five Years	Since Inception
<b>Institutional Class</b>	3/31/2006			
Return Before Taxes		5.80%	5.72%	5.24%
Return After Taxes on Distributions		4.10%	4.20%	3.58%
Return After Taxes on Distributions and Sale of Fund Shares		3.35%	3.86%	3.43%
<b>Retail Class</b>	3/31/2006			
Return Before Taxes		5.45%	5.40%	5.02%
<b>Retirement Class</b>	3/31/2006			
Return Before Taxes		5.63%	5.46%	5.00%
<b>Premier Class</b>	9/30/2009			
Return Before Taxes		5.74%	5.56%	5.15%*
Barclays U.S. Aggregate Bond Index (reflects no deductions for fees, expenses or taxes)		5.97%	4.45%	5.19%†

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

\* The performance shown for the Premier Class that is prior to its inception date is based on performance of the Fund's Institutional Class. The performance for these periods has not been restated to reflect higher expenses of the Premier Class. If those expenses had been reflected, the performance would have been lower.

† 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, Inc.

**Portfolio Managers.** The following persons manage the Fund on a day-to-day basis:

Name:	William Martin	John M. Cerra	Kevin R. Lorenz, CFA
Title:	Managing Director	Managing Director	Managing Director
Experience on Fund:	since 2011	since 2003	since 2006

## Purchase and sale of Fund shares

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

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

- 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.
- There is no minimum initial or subsequent investment for Retirement Class shares. Retirement Class shares are primarily offered through employer-sponsored employee benefit plans.
- There is no minimum initial or subsequent investment for Premier Class shares. Premier Class shares are primarily offered through certain financial intermediaries and employer-sponsored employee benefit plans.
- 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.

**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”) is open for business. Exchanges may be made for shares of the same share class of other funds offered by the Trust. If your shares are held through a third party, please contact that entity for applicable redemption or exchange requirements. If your shares are held directly with the Fund, contact the Fund directly in writing or by telephone.

## Tax information

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

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

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

## Additional information about the Fund

This Prospectus describes the Fund and its investment objective, principal investment strategies and restrictions and principal investment risks. An investor should consider whether the Fund is an appropriate investment. The investment objective of the Fund and its 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 Fund’s Statement of Additional Information (“SAI”) are fundamental and may only be changed with shareholder approval.

As noted in the “Principal investment strategies” section of this Prospectus, the Fund has a policy of normally investing at least 80% of its assets (net assets, plus the amount of any borrowings for investment purposes) in bonds. Shareholders will receive at least 60 days’ prior written notice before changes are made to the 80% policy.

Advisors may, for temporary defensive purposes, invest some or all of the Fund’s assets in cash and money market instruments, although Advisors is not obligated to do so. In doing so, the Fund may be successful in reducing market losses but may otherwise not achieve its investment objective.

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

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

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

Investors should be aware that investments made by the 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 acts as an investment adviser, including mutual funds with names, investment objectives and policies similar to those of the Fund.

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 Fund

The value of the Fund may increase or decrease as a result of its investments in fixed-income securities. More specifically, the Fund typically is subject to the following principal investment risks:

- **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 the 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-term 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, the Fund may not be able to maintain positive returns. As of the date of this Prospectus, interest rates in the United States and in certain foreign markets are at or near historic lows, which may increase the Fund's exposure to risks associated with rising interest rates. In general, changing interest rates could have unpredictable effects on the markets and may expose fixed-income and related markets to heightened volatility.

- **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, 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 the Fund can result in losses to investors in the Fund.
- **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, 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 the Fund can result in losses to investors in the Fund.
- **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.

- **Credit Risk** (a type of **Issuer Risk**)—The risk that a decline 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 the Fund to lose its investment. Credit risk is heightened in times of market turmoil when perceptions of an issuer's credit risk can quickly change and even large, well-established issuers and/or governments may deteriorate rapidly with little or no warning. Credit risk is also heightened in the case of investments in lower-rated, high-yield fixed-income securities because their issuers are typically in weak financial health and their ability to pay interest and principal is uncertain. Compared to issuers of investment-grade securities, issuers of lower-rated, high-yield fixed-income investments are more likely to encounter financial difficulties and to be materially affected by such difficulties. High-yield securities may also be relatively more illiquid; therefore, they may be more difficult to purchase or sell than more highly rated securities.
- **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.
- **Market Volatility, Liquidity and Valuation Risk** (types of **Market Risk**)—Trading activity in fixed-income investments in which the Fund invests may be dramatically reduced or cease at any time, whether due to general market turmoil, a reduction in dealer capacity, problems experienced by a single company or a market sector or other factors. In such cases, it may be difficult for the Fund to properly value assets represented by such investments. In addition, the Fund may not be able to purchase or sell a security at a price deemed to be attractive, if at all. Further, an increase in interest rates may lead to increased redemptions and increased portfolio turnover, which could reduce liquidity for certain Fund investments, adversely affect values, and increase the Fund's costs. If dealer capacity in fixed-income markets is insufficient for market conditions, this has the potential to further inhibit liquidity and increase volatility in the fixed-income markets.
- **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 foreign financial information about the foreign

debt issuer or difficulties interpreting it because of foreign regulations and accounting standards; (6) lower liquidity and higher volatility in some foreign markets; (7) the impact of political, social or diplomatic events; (8) economic sanctions or other measures by the United States or other governments; (9) the difficulty of evaluating some foreign economic trends; and (10) the possibility that a foreign government could restrict an issuer from paying principal and interest on its debt obligations to investors outside the country. It may also be difficult to use foreign laws and courts to force a foreign issuer to make principal and interest payments on its debt obligations. In addition, the cost of servicing external debt will also generally be adversely affected by rising international interest rates because many external debt obligations bear interest at rates which are adjusted based upon international interest rates.

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.

- **Active Management Risk**—The risk that the performance of the 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, the Fund could underperform its benchmark or other mutual funds with similar investment objectives.
- **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, the Fund may not be able to benefit fully from the increase in value that other fixed-income investments experience when interest rates decline. Additionally, the 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.
- **Mortgage Roll Risk**—The risk that Advisors will not correctly predict mortgage prepayments and interest rates, which will diminish the investment performance of the Fund compared with what such performance would have been without the use of the strategy.
- **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.

- **Non-Investment-Grade Securities Risk**—Issuers of non-investment-grade securities, which are usually called “high-yield” or “junk bonds,” are typically in weaker financial health and such securities can be harder to value and sell and their prices can be more volatile than more highly rated securities. While these securities generally have higher rates of interest, they also involve greater risk of default than do securities of a higher-quality rating.
- **Illiquid Investments Risk**—The risk that illiquid investments may be difficult to sell for their fair market value, if at all, or at any price. 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.
- **Emerging Markets Risk**—The risk of foreign investment often increases in countries with emerging markets. For example, these countries may have more unstable governments than developed countries, and their economies may be based on only a few industries. Because their financial markets may be very small, share prices of financial instruments in emerging markets countries may be volatile and difficult to determine. Financial instruments of issuers in these countries may be less liquid 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 markets countries.
- **Derivatives Risk**—The risks associated with investing in derivatives may be different and greater than the risks associated with directly investing in the underlying securities and other instruments. Derivatives such as swaps are subject to risks such as liquidity risk, interest rate risk, market risk, and credit risk. These derivatives involve the risk of mispricing or improper valuation and the risk that the prices of certain options, futures, swaps (including credit default swaps), forwards and other types of derivative instruments, and their prices, may not correlate perfectly with the prices or performance of the underlying security, currency, rate, index or other asset. Certain derivatives present the risk of default by the other party to the contract, and some derivatives are, or may suddenly become, illiquid. Some of these risks exist for futures and options which may trade on established markets. Unanticipated changes in interest rates, securities prices or currency exchange rates may result in poorer overall performance of the Fund than if it had not entered into derivatives transactions. The potential for loss as a result of investing in derivatives, and the speed at which such losses can be realized, may be greater than investing directly in the underlying security or other instrument. Derivative investments can create

leverage by magnifying investment losses or gains, and the Fund could lose more than the amount invested.

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

## **Additional information about the Fund's benchmark index**

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

### **Barclays U.S. Aggregate Bond Index**

The Barclays 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. This index contains approximately 9,454 issues. The Barclays U.S. Aggregate Bond Index represents securities that are SEC-registered, taxable and dollar denominated. To be selected for inclusion in the Barclays 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.

## **Additional information on principal and non-principal investment strategies**

The Fund 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. The Fund may also buy and sell put and call options, futures contracts, options on futures, and forwards; and engage in certain swap transactions. The Fund intends 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 the Fund to seek to gain or reduce exposure to groups of securities and thereby have the potential to earn returns that are similar to those that would be earned by direct investments in those securities or instruments. In seeking to manage currency risk, the Fund also may enter into forward currency contracts, buy or sell options and futures on foreign currencies, and enter into foreign currency swap contracts.

Where appropriate futures contracts are not available, or if Advisors deems advisable for other reasons, the Fund may invest in investment company securities, such as exchange-traded funds ("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 net asset value.

The Fund can buy and sell swaps and options on swaps, so long as these are consistent with the Fund's investment objective and restrictions. For example, the Fund can invest in derivatives and other similar financial instruments such as credit default swaps (a derivative in which the buyer of the swap makes a series of payments to the seller and, in exchange, receives a payment if the underlying credit instrument (e.g., a bond) goes into default) and interest rate swaps (a derivative in which one party exchanges a stream of interest payments for another party's stream of cash flows).

The Fund may also make certain other investments. For example, 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.

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

## Portfolio holdings

A description of the Fund's policies and procedures with respect to the disclosure of its portfolio holdings is available in the Fund's SAI.

## Portfolio turnover

If the 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 brokerage commission expenses or other transaction costs borne by the Fund and, ultimately, by shareholders and (2) higher amounts of realized investment gain subject to the payment of taxes by shareholders. Also, a high portfolio turnover rate for the Fund may cause the Fund to be more likely to generate capital gains that must be distributed to shareholders as taxable income. The Fund is not subject to a specific limitation on portfolio turnover, and securities of the Fund may be sold at any time such sale is deemed advisable for investment or operational reasons. Also, certain trading strategies utilized by the Fund may increase portfolio turnover. The portfolio turnover rate of the Fund is listed above in the "Summary information" section and the portfolio turnover rate during recent fiscal periods is provided in the Financial Highlights. The Fund is not generally managed to minimize the tax burden for shareholders. The Fund may have investors that are funds of funds, education savings plans or other asset allocation programs that are also managed by Advisors. These investors may engage in reallocations, rebalancings or other activity that may increase the Fund's portfolio turnover rate and

brokerage costs. Advisors may employ various portfolio management strategies to attempt to minimize any potential disruptive effects or costs of such activity.

## Investments by funds of funds

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

## Share classes

The Fund offers Retail, Retirement, Premier and Institutional Class shares in this Prospectus. The 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 Fund

### The Fund’s 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, 2015, Advisors and TCIM together had approximately \$319 billion of registered investment company assets under management. Advisors is located at 730 Third Avenue, New York, NY 10017-3206.

TIAA-CREF 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 Fund, however, pays the management fees and other expenses that are described in the table of fees and expenses in this Prospectus. The management fees paid by the Fund to Advisors are intended to compensate Advisors for its services to the Fund 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 Fund. The Fund also pays Advisors for certain administrative services that Advisors provides to the Fund on an at-cost basis.

Advisors manages the assets of the Fund pursuant to an investment management agreement with the Trust (the “Management Agreement”). Advisors’ duties under the Management Agreement include, among other things, providing the Fund with investment research, advice and supervision; furnishing an investment program for the Fund; 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 Fund, such as the custodian and transfer agent.

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

#### INVESTMENT MANAGEMENT FEES

	Assets Under Management (Billions)	Fee Rate (average daily net assets)
<b>Bond Plus Fund*</b>	\$0.0–\$1.0	0.30%
	Over \$1.0–\$2.0	0.29%
	Over \$2.0–\$4.0	0.28%
	Over \$4.0–\$8.0	0.27%
	Over \$8.0	0.26%

\* For the fiscal year ended March 31, 2015, the effective annual fee rate was 0.29% for the Fund.

A discussion regarding the basis for the Board of Trustees’ most recent approval of the Fund’s Management Agreement is available in the Fund’s shareholder report for the period ended March 31, 2015. For a free copy of the Fund’s shareholder report, please call 800 842-2252, visit the Fund’s website at [www.tiaa-cref.org](http://www.tiaa-cref.org) or visit the SEC’s website at [www.sec.gov](http://www.sec.gov).

## Portfolio management team

The Fund is managed by a team of managers, whose members are responsible for the day-to-day management of the Fund, with expertise in the

area applicable to the Fund's investments. Certain team members are, for example, principally responsible for selecting appropriate investments for the Fund and others are principally responsible for asset allocation. The following is a list of members of the management team primarily responsible for managing the Fund's investments, along with their relevant experience. The members of the management team may change from time to time.

Name & Title	Portfolio Role/ Coverage/ Expertise/Specialty	Experience Over Past Five Years	Total Experience (since dates specified below)		
			At TIAA	Total	On Team
<b>Bond Plus Fund</b>					
<b>William Martin</b> Managing Director	Lead Portfolio Manager and Asset Allocation	Advisors, TCIM and other advisory affiliates of TIAA—2004 to Present (fixed-income portfolio management)	1987	1987	2011
<b>John M. Cerra</b> Managing Director	Portfolio Manager - Government Sector	Advisors, TCIM and other advisory affiliates of TIAA—1985 to Present (fixed-income portfolio management)	1985	1985	2003
<b>Kevin R. Lorenz, CFA</b> Managing Director	Portfolio Manager - High-Yield Sector	Advisors, TCIM and other advisory affiliates of TIAA—1987 to Present (high-yield portfolio management)	1987	1987	2006

The Fund's SAI provides additional disclosure about the compensation structure for the Fund's 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 Fund.

## 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 Fund or to Advisors.

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

For Retirement Class shares of the Fund, the Fund has 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 Fund 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" section of this Prospectus. Advisors may



rely on affiliated or unaffiliated persons to fulfill its obligations under the Retirement Class Service Agreement.

## Distribution and services arrangements

### All classes

Teachers Personal Investors Services, Inc. (“TPIS”) distributes each class of Fund shares. TPIS 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 Fund. For Premier Class and Retail Class shares, TPIS 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. In addition, TPIS, Services or Advisors may pay intermediaries out of its own assets to support the distribution and/or servicing of Fund shares. 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, as well as to provide transaction processing or administrative services. Additional information about payments to intermediaries appears in the Fund’s SAI.

### Retail Class

The Fund has adopted a distribution plan under Rule 12b-1 with respect to Retail Class shares under which the Fund pays TPIS an annual fee as compensation for TPIS’ or other entities’ services related to the sale, promotion and/or servicing of Retail Class shares.

Under the plan, the Fund pays TPIS at the annual rate of 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 TPIS may pay another entity for providing such services. Advisors, TPIS 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 Fund’s distribution and services arrangements for Retail Class shares appears in the Fund’s SAI.

### Retirement Class

More information about the Fund’s distribution and services arrangements for Retirement Class shares appears in the Fund’s SAI.

## Premier Class

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

Under the plan, the Fund pays TPIS at the annual rate of 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 TPIS may pay another entity for providing such services. Advisors, TPIS 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 Fund's distribution and services arrangements for Premier Class shares appears in the Fund's SAI.

## Institutional Class

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

## Other arrangements

Advisors also pays Services and/or other intermediaries an administrative charge at an annual rate of 0.25% of average daily net assets attributable to Retirement Class shares to compensate such intermediaries for maintenance of Retirement Class shares held on their platforms.

## Calculating share price

The Fund determines its net asset value ("NAV") per share, or share price, on each day the NYSE is open for business. The NAV for the Fund is calculated as of the time when regular trading closes on the NYSE (generally, 4:00 p.m. Eastern Time or at such earlier time that regular trading on the NYSE closes). The Fund does not price its shares on days that the NYSE is closed. 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 Fund invests in foreign securities that are primarily listed on foreign exchanges that trade on days when the Fund does not price its shares, the value of the foreign securities in the Fund's portfolio may change on days when shareholders will not be able to purchase or redeem Fund shares. The value of the Fund's investments denominated in foreign currencies is converted to U.S. dollars for purposes of determining the Fund's NAV.

The Fund generally uses market quotations or values obtained from independent pricing services to value securities and other instruments held by the Fund. If market quotations or values from independent pricing services are not readily available or are not considered reliable, the Fund will use a security's "fair value," as determined in good faith using procedures approved by the Board of Trustees. The 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, the 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 the Fund's NAV. Although the 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 Fund to the detriment of longer-term shareholders, it may reduce some of the certainty in pricing obtained by using actual market close prices.

The Fund's fair value pricing procedures provide, among other things, for the Fund 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. For these securities, the Fund uses a fair value pricing service approved by the Board of Trustees. This pricing service employs quantitative models to value foreign investments in order to adjust for stale pricing, which may occur between the close of certain foreign exchanges and the close of the NYSE. Fair value pricing is subjective in nature and the use of fair value pricing by the 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 Fund also examines 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 based on market movements. In addition, the Fund may fair value domestic securities when it is believed the last market quotation is not readily available or such quotation does not represent the fair value of that security.

Fixed-income securities, including money market instruments, are valued using market quotations, independent pricing sources or values derived from a pricing

matrix that has various types of the applicable fixed-income instrument along one axis and various maturities along the other. The use of a price derived from a pricing matrix is a method of fair value pricing.

## Dividends and distributions

The 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 the Fund and capital gains realized from the sale of investments. The Fund declares dividends as of each business day of the calendar year (to the extent such dividends are not previously distributed) and pays dividends monthly. The 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 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 Fund reserves the right to reinvest the distribution check into your account using the 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-CREF-administered retirement plan or custody account will automatically be reinvested in additional shares of the same class of the 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 the 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 Fund does 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 the 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 from the Fund are taxed as ordinary income, and long-term capital gain distributions are taxed as long-term capital gains. Every January, a statement showing the taxable distributions paid to you in the previous year from the Fund will be sent to you and the Internal Revenue Service (“IRS”) (for taxable accounts only). Whether or not 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 the 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 the Fund. Notwithstanding this, certain holding period requirements with respect to a shareholder’s shares in the 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 Fund’s 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.

The Fund is required to report to the IRS and furnish to 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, the 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 Fund is required by law to withhold 28% of all the distributions and redemption proceeds paid from your account. The Fund is also required to begin backup withholding if instructed by the IRS to do so.

**Buying a dividend.** If you buy shares just before the 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 the 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 would have to include the \$0.25 dividend in your gross income for tax purposes.

**Effect of foreign taxes.** Foreign governments may impose taxes on the Fund and its investments and these taxes generally will reduce the Fund’s distributions. If the 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, the 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 the 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 the Fund from domestic (U.S.) sources. Certain holding period and debt financing restrictions may apply to corporate investors seeking to claim the deduction.

**Taxes related to employee benefit plans or IRAs.** Generally, individuals are not subject to federal income tax in connection with shares held (or that are held on their behalf) in participant or custody accounts under 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-CREF or your tax advisor.

**Other tax matters.** Certain investments of the 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 the Fund to recognize taxable income in excess of the cash generated by such investments (which may require the 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 the 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 the Fund in your particular situation. Additional tax information can be found in the Fund's SAI.

## Your account: purchasing, redeeming or exchanging shares

### Fund shares offered in this Prospectus

The Fund offers four share classes: Retail, Retirement, Premier and Institutional Class shares. Retail Class shares are available for purchase through certain financial intermediaries or by contacting the Fund directly at 800 223-1200 or [www.tiaa-cref.org](http://www.tiaa-cref.org). Retirement Class and Premier Class shares are generally available for purchase through employee benefit plans or other types of savings plans or accounts. Institutional Class shares are available for purchase directly from the Fund by certain eligible investors (which include employee benefit plans and financial intermediaries). Investors should note that certain account minimums may be required for purchasing Retail or Institutional Class shares.

# Share class eligibility

## Overview

Each of the Fund's share classes 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 the 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. Financial Intermediary Accounts may include, but are not limited to, the following:

- Benefit Plans (as defined below);
- Certain custody accounts sponsored or administered by TIAA-CREF, or by other entities not affiliated with TIAA-CREF, 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.

**Benefit Plans.** These include accounts sponsored or administered by either TIAA-CREF and its affiliates or by other entities not affiliated with TIAA-CREF 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 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 Benefit Plans may have to pay additional expenses related to the administration of such plans.

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

**Direct Purchasers.** These accounts are opened directly with the transfer agent for the Fund, Boston Financial Data Services, 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—Retail Class and Institutional Class

Retail Class and Institutional 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-CREF; and
- Other accounts, entities, programs, plans and categories of shareholders as may be approved by the Fund from time to time.

## Eligibility—Retirement Class and Premier Class

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

- 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-CREF; and
- Other accounts, entities, programs, plans and categories of shareholders as may be approved by the Fund from time to time.

## Account minimums

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

- *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.
- *Institutional Class shares*: The minimum initial investment is \$2,000,000 per Fund account and the minimum subsequent investment is at least \$1,000 unless an investor purchases shares by or through financial intermediaries that have entered into an appropriate agreement with the Fund or its affiliates.

**The Fund has 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 Retirement Class or Premier Class shares.

## All share classes

The Fund reserves the right to determine in its sole discretion whether any person, financial intermediary or entity is eligible to purchase Retail, Retirement,

Premier or Institutional Class shares. For more information with regard to Retail Class shares, please call the Fund at 800 223-1200, Monday through Friday, from 8:00 a.m. to 10:00 p.m. Eastern Time. For more information with regard to Retirement, Premier or Institutional Class shares, please call the Fund 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”).

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

The Fund is not responsible for any losses due to unauthorized or fraudulent instructions when purchasing, redeeming or exchanging shares as long as the Fund follows 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 Retail Class shares and Direct Purchasers of Institutional Class shares

#### How to open an account—Retail Class

Accounts can be opened online, via mail or in person. To open an account, send the Fund a completed application with your initial investment. To open an account online or download an application to mail to the Fund, please visit the TIAA-CREF Web Center at [www.tiaa-cref.org](http://www.tiaa-cref.org) and click on Mutual Funds. At the Web Center, you can establish an individual, joint or custodial (UGMA/UTMA) account. If you have any questions or need help obtaining or completing the application, call the Fund 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.*

#### 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 Fund via mail. Confirmation that the account has been established will be delivered to the applicant or can be obtained by calling the Fund.

#### Minimum initial and subsequent investment

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. For Direct Purchasers of Institutional Class shares, the minimum initial

investment is \$2,000,000 per Fund account. The Fund 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 Retail Class for all account types must be at least \$100 per Fund account. Subsequent investments into the Institutional Class for all account types must be at least \$1,000 per Fund account. Financial intermediaries may enforce their own initial and subsequent investment minimums.

All Retail Class shareholders automatically have the right to buy shares by telephone or through the TIAA-CREF 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 purchase option, you can indicate this on the application or call the Fund at 800 223-1200 anytime after opening your account. You may add this privilege after the account has been established by completing an Account Services Form, which you can request by calling 800 223-1200, or you may download it from the Fund's website. The Retail Class imposes a \$100,000 per fund account per day limit on telephone and web purchases.

## Transaction methods for purchases

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

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

**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 Fund.

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

### *First-Class Mail:*

The TIAA-CREF Funds—(specify either: "Retail Class" or "Institutional Class")  
c/o Boston Financial Data Services  
P.O. Box 55081  
Boston, MA 02205-5081

*Overnight Mail:*

The TIAA-CREF Funds—(specify either: “Retail Class” or “Institutional Class”)  
c/o Boston Financial Data Services  
30 Dan Road  
Canton, MA 02021-2809

**Purchasing via wire:** See the section entitled “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 Fund’s automatic investment plan (“Automatic Investment Plan”) on your initial application or later upon request. By electing this option you authorize the Fund to take regular, automatic withdrawals from your bank account. To begin this service, send the Fund a voided checking or savings account investment slip. It will take the Fund 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 Fund receives your request. As used herein, the term “business day” means any day that the NYSE is open for trading.

**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 the 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 the 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 or Benefit Plan who are interested in making in-kind purchases should contact their intermediary or Benefit Plan sponsor directly. Otherwise, shareholders interested in making in-kind purchases should contact either their Relationship Manager or the Fund directly.

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

- checks made out to you or other parties and signed over to the Fund;
- 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.

**Stopped checks:** If your purchase check does not clear or payment on it is stopped, or if the Fund does not receive good funds through wire transfer or electronic funds transfer, the Fund will 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 Fund or Advisors and you may be subject to investment losses and tax consequences on such a redemption. If you are already a shareholder, the Fund can redeem shares from any of your account(s) as reimbursement for all losses. The Fund also reserves the right to restrict you from making future purchases in the Fund or any other series of the Trust. There is a \$25 fee for all returned items, including checks and electronic funds transfers. Please note that there is a 10 calendar day hold on all purchases by check, or through electronic funds transfer.

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

### For Participants in a Benefit Plan or other account administered by TIAA-CREF

#### *How to open an account*

You should first contact your employer to learn important details necessary to facilitate enrollment in a Benefit Plan. Your employer must notify TIAA-CREF that you are eligible to enroll. In many cases, you will be able to use the TIAA-CREF Web Center's online enrollment feature at [www.tiaa-cref.org](http://www.tiaa-cref.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-CREF Relationship Manager or to either of the addresses below:

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

TIAA-CREF  
PO Box 1259  
Charlotte, NC 28262

#### *Overnight Mail:*

TIAA-CREF  
8500 Andrew Carnegie Blvd  
Charlotte, NC 28262

You may allocate single or ongoing contributions by selecting the Fund and the amounts you wish to contribute to the 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 Fund may suspend or terminate the offering of Retirement, Premier and Institutional Class shares to your employer's plan. You may be able to change your allocation for future contributions by:

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

## For Participants in a Benefit Plan or other account not administered by TIAA-CREF

### *How to open an account*

You should first contact your employer to learn important details necessary to facilitate enrollment in a Benefit Plan. If you are investing through a financial intermediary, you will need to follow the instructions and procedures provided by the intermediary.

## Other information for Benefit Plans

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

## Other information for Eligible Investors

Investors 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 or Benefit Plan sponsor for more information.

## Transaction methods for purchases

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

State Street Bank and Trust Company  
One Lincoln Street  
Boston, MA 02111  
ABA Number (all classes) 011000028  
DDA Number

Retail Class: 99052771

All other classes: 99054546

*Specify on the wire:*

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

## Points to remember for all purchases

The Fund considers all purchase requests to be received when they are received in “good order” as determined by the Fund’s 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 Fund 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, such intermediary may have its own independent “good order” and eligibility requirements.

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

Federal law requires the Fund to obtain, verify and record information that identifies each person who opens an account. Until the Fund receives such information, it may not be able to open an account or effect transactions for you. Furthermore, if the Fund is 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 Fund reserves the right to take such action as deemed appropriate, which may include closing your account.

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

All purchases must be in U.S. dollars and all checks must be drawn on U.S. banks. The Fund will only accept accounts with a U.S. address of record. The Fund will not accept a P.O. Box as the address of record. For payments made by

check, the Fund 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 Fund does not receive good funds through wire transfer or electronic funds transfer, the Fund will 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 Fund or Advisors and you may be subject to investment losses and tax consequences on such a redemption. If you are already a shareholder, the Fund can redeem shares from any of your account(s) as reimbursement for all losses. The Fund also reserves the right to restrict you from making future purchases in the Fund or any other series of the Trust. There is a \$25 fee for all returned items, including checks and electronic funds transfers. Please note that there is a 10 calendar day hold on all purchases by check, or through electronic funds transfer.

There may be circumstances when the Fund will not accept new investments. The Fund reserves the right to suspend or terminate the offering of its shares at any time without prior notice. The Fund also reserves the right to restrict you from making future purchases in the Fund or any other series of the Trust. In addition, the Fund reserves 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, please contact the intermediary to sell your shares. Your financial intermediary may have different requirements and restrictions on redemptions than the Fund. If you hold your Fund shares through a Benefit Plan or other account administered by TIAA-CREF, the Benefit Plan or other 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 Fund nor its 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.)

Usually, the Fund sends redemption proceeds on the next business day after the Fund receives a redemption request in “good order” as determined by the Fund’s transfer agent (or other authorized Fund agent), but not later than seven days afterwards.

If a redemption is requested after a recent purchase of shares, the Fund may delay payment of the redemption proceeds until the check or an electronic funds transfer 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-CREF Web Center.

If you request a redemption, the Fund will send the proceeds by check to the address of record, or by electronic funds transfer 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 is 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 Fund can postpone payment 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 Fund reserves the right to require a Medallion Signature Guarantee for a redemption of any class. The Fund can suspend or terminate your ability to transact by telephone, Internet, or fax at any time, for any reason.

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

### **For participants holding shares through a Benefit Plan (Retirement, Premier and Institutional Class shares)**

A redemption can be part of an exchange into (1) another fund available through your 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 (Retail and Institutional 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, please contact the intermediary for redemption requirements.

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

**Over the Internet:** With TIAA-CREF’s Web Center, 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. Retirement, Premier and Institutional Class shares held through a Benefit Plan or other account administered by TIAA-CREF can be redeemed over the Internet subject to any rules imposed by the Benefit Plan or other account. TIAA-CREF’s Web Center can be accessed through TIAA-CREF’s homepage at [www.tiaa-cref.org](http://www.tiaa-cref.org). Before you can use the Web Center, you must enter your Social Security number, date of birth and active account number. The Fund 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 number provided in the section entitled “Purchasing shares” above. All shareholders with telephone redemption options automatically receive the Internet redemption option. If you do not want to be able to redeem by telephone or Internet, indicate this on your application or call the Fund anytime after opening your account. Direct Purchasers of Institutional Class shares wishing to make redemption orders by telephone should call their Relationship Manager.

- Direct Purchasers of Retail Class shares can redeem amounts up to \$100,000 per fund account per day by phone.
- Participants holding Retirement, Premier and Institutional Class shares through a Benefit Plan or other account administered by TIAA-CREF can redeem up to \$50,000 per day by phone or any greater amount as approved by the Fund from time to time.

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

If you are a Direct Purchaser of Retail Class shares in the Fund and want to set up a systematic redemption plan, contact the Fund and it will send the necessary forms to you or you may enroll online through the TIAA-CREF 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 Fund can terminate the systematic redemption plan option at any time, although the Fund 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 Fund or through the TIAA-CREF Web Center. Requests to establish, terminate, or change the amount or frequency of redemptions will become effective within five days after the Fund receives your instructions.

**In-kind redemptions of shares:** Certain large redemptions of Fund shares may be detrimental to the 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 the 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 entire 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.

## Exchanging shares

### Overview

An exchange is a simultaneous redemption of shares in the 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" below, (ii) imposed by your financial intermediary or (iii) any limitations under your employer's plan. Shareholders who own shares through an Eligible Investor such as a Benefit Plan or Financial Intermediary Account should contact the Eligible Investor for exchange requests.

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

For Retail Class shareholders and Direct Purchasers of Institutional Class Shares, an exchange into a fund in which you already own shares must be for at least \$50 (\$1,000 for Institutional) 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 Retirement, Premier and Institutional Class shares held through a plan or account administered by TIAA-CREF, 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 Fund reserves the right to reject any exchange request and to modify or terminate the exchange option at any time without prior notice to shareholders. The Fund may do this, in particular, when your transaction activity is deemed to be harmful to the Fund, 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-CREF's Web Center, which can be accessed through TIAA-CREF's homepage at [www.tiaa-cref.org](http://www.tiaa-cref.org).

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

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

**By systematic exchange:** Under this feature, TIAA-CREF automatically redeems shares in the Fund and purchases shares in another fund or series of the Trust as specified by the applicable agreement. However, the Fund does not offer systematic exchanges for Direct Purchasers in the Institutional 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-CREF. 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 Fund receives 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.

## Conversion of shares—applicable to all investors

A share conversion is a transaction where shares of one class of the Fund are exchanged for shares of another class of the Fund. Share conversions can occur between each share class of the Fund. Generally, share conversions occur where a shareholder becomes eligible for another share class of the 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 Fund’s transfer agent (or other authorized Fund agent). Conversion requests received in “good order” prior to the close of the NYSE (generally 4:00 p.m. Eastern Time) on a day the NYSE is open will receive the NAV of the new class calculated that day. Please note that, because the NAV of each class of the 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 Fund’s market timing policies will not be applicable to share conversions. If you hold your shares through an Eligible Investor like an intermediary or plan sponsor, please contact the Eligible Investor for more information on share conversions. Please note that certain intermediaries or plan sponsors may not permit all types of share conversions. The Fund reserves 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 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 Fund 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 Fund reserves 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 Fund will notify affected shareholders in writing prior to any mandatory conversion.

## Important transaction information

**Good Order.** Purchase, redemption and exchange requests are not processed until received in good order by the Fund's 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 Fund's 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 Fund, its 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 Fund's transfer agent (or other authorized Fund agent) to effect the purchase. The Fund, its 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 Fund's transfer agent (or other authorized Fund agent) receives an order to purchase, redeem or exchange shares that is in good order anytime before close of regular trading on the NYSE (usually 4:00 p.m. Eastern Time), the transaction price will be the NAV per share for that day. If the Fund's transfer agent (or other authorized Fund agent) receives an order to purchase, redeem or exchange shares that is in good order anytime after the NYSE closes, the transaction price will be the NAV per share calculated the next business day.

If you hold Retirement, Premier or Institutional 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 4:00 p.m. Eastern Time in order to receive that day's NAV per share as the transaction price.

**Large Redemptions—Applicable to All Investors.** Please contact the Fund 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 Fund's other shareholders because such transactions can adversely affect a portfolio manager's ability to efficiently manage the Fund. By contacting the Fund before you attempt to redeem a large dollar amount, you may avoid in-kind payment of your request.

**Minimum Account Size.**

- **Retail Class.** Due to the relatively high cost of maintaining smaller accounts, the Fund reserves 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 Fund reserves the right to waive or reduce the minimum account size for the Fund's account at any time. Additionally, the Fund may increase, terminate or revise the terms of the minimum account size requirements at any time without advance notice to shareholders.
- **Premier and Retirement Class.** There is currently no minimum account size for Premier or Retirement Class shares. The Fund reserves the right, without prior notice, to establish a minimum amount required to open, maintain or add to an account.
- **Institutional Class.** While there is currently no minimum account size for maintaining an Institutional Class account, the Fund reserves the right, without prior notice, to establish a minimum amount required to maintain an account.

**Small Account Maintenance Fee—Retail Class.** The Fund charges an annual Small 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). Investors cannot pay this fee by any other means besides an automatic deduction of the fee from their account.

The annual Small 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 Small Account Maintenance Fee will apply to IRAs and Coverdell education savings accounts. The Fund reserves the right to waive or reduce the annual Small Account Maintenance Fee for any Fund account at any time. Additionally, the Fund may increase, terminate or revise the terms of the annual Small 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, you must give the Fund your

taxpayer identification number (which, for most individuals, is your Social Security number) and tell the Fund 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.**

- **Retail Class.** To change the address on your account, please call the Fund or send the Fund 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.
- **Premier and Retirement Class.** To change the address on an Eligible Investor account, please send the Fund a written notification.
- **Institutional Class.** To change the address on an account, please contact your Relationship Manager (for Direct Purchasers) or send the Fund a written notification.

**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 a plan or account administered by TIAA-CREF) of changing your address, bank or bank account or adding certain new services to an existing account), the Fund may require a Medallion Signature Guarantee of each owner of record of an account. This requirement is designed to protect you and the Fund 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 Fund 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 Fund 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 Fund 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 Fund may also be required to



provide additional information about you and your account to government regulators.

**Advice About Your Account—Direct Purchasers Only.** TPIS, a TIAA subsidiary, is the principal underwriter for the Fund, and Services, a TIAA subsidiary, has entered into an agreement with TPIS to sell Fund shares. TPIS representatives are only authorized to recommend securities of investment companies or other pooled investment vehicles managed by TIAA or its affiliates. Neither TPIS nor Services receives commissions for these recommendations.

**Customer Complaints.** Customer complaints may be directed to TIAA-CREF Funds, 730 Third Avenue, New York, NY 10017-3206, Mail Stop 730/07/01, Attention: Director, Distribution Operation 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-CREF Web Center and Telephone Transactions.** The Fund is not liable for losses from unauthorized TIAA-CREF Web Center and telephone transactions so long as reasonable procedures designed to verify the identity of the person effecting the transaction are followed. The Fund requires the use of personal identification numbers, codes and other procedures designed to reasonably confirm that instructions given through TIAA-CREF’s Web Center or by telephone are genuine. The Fund also tape records telephone instructions and provides written confirmations of such instructions. The Fund accepts 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 Fund 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 Fund for instructions.

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

There are shareholders who may try to profit from making transactions back and forth among the Fund and other funds in an effort to “time” the market. As money is shifted in and out of the 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 Fund is not appropriate for such market timing and you should not invest in the Fund 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 the Fund, subsequently purchases or exchanges any monies back into the Fund and then redeems or exchanges any monies out of the 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 will 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 Fund. In addition, the market timing policies and procedures will 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 Fund. The Fund may also waive the market timing policies and procedures when it is believed that such waiver is in the Fund's best interest, including but not limited to when it is determined that enforcement of these policies and procedures is not necessary to protect the Fund from the effects of short-term trading.

The Fund also reserves the right to reject any purchase or exchange request, including when it is believed that a request would be disruptive to the Fund's efficient portfolio management. The Fund also may suspend or terminate your ability to transact by telephone, fax or Internet for any reason, including the prevention of market timing. 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 Fund has discretion in applying this policy, it is possible that similar transaction activity could be handled differently because of the surrounding circumstances.

The 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 Fund seeks to apply its 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 Fund makes 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 Fund, thereby making it more difficult for the Fund to identify market timing by such individual investors. At times, the Fund may agree to defer to an intermediary's market timing policy if the Fund believes that the intermediary's

policy provides comparable protection of Fund shareholders' interests. The Fund has the right to modify its 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 the Fund's policies are being followed and/or to instruct intermediaries to take action against shareholders who have violated the Fund's market timing policies.

The Fund is not appropriate for market timing. You should not invest in the Fund 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 Fund or its agents will be able to identify such shareholders or curtail their trading practices.

If you invest in the Fund through an intermediary, including through a retirement 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 Fund and one will be sent to you.

## 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 table is intended to help you understand the financial performance of each class of shares of the Fund 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 the Fund. The total returns in the table show the rates that an investor would have earned or lost on an investment in the Fund (assuming reinvestment of all dividends and distributions).

PricewaterhouseCoopers LLP serves as the Fund's independent registered public accounting firm and has audited the financial statements of the Fund for each of the periods presented. Its report appears in the Fund's Annual Report, which is available without charge upon request.

# Financial highlights

## Bond Plus 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	Total dividends and distributions
<b>Institutional Class</b>							
3/31/15	\$ 10.58	\$ 0.29	\$ 0.30	\$ 0.59	\$ (0.29)	\$ (0.13)	\$ (0.42)
3/31/14	10.78	0.28	(0.16)	0.12	(0.28)	(0.04)	(0.32)
3/31/13	10.56	0.33	0.37	0.70	(0.33)	(0.15)	(0.48)
3/31/12	10.16	0.38	0.41	0.79	(0.38)	(0.01)	(0.39)
3/31/11 <sup>†</sup>	10.36	0.20	(0.20)	0.00 <sup>d</sup>	(0.20)	—	(0.20)
9/30/10	9.78	0.47	0.58	1.05	(0.47)	—	(0.47)
<b>Premier Class</b>							
3/31/15	10.58	0.27	0.30	0.57	(0.27)	(0.13)	(0.40)
3/31/14	10.78	0.27	(0.16)	0.11	(0.27)	(0.04)	(0.31)
3/31/13	10.56	0.31	0.37	0.68	(0.31)	(0.15)	(0.46)
3/31/12	10.16	0.36	0.41	0.77	(0.36)	(0.01)	(0.37)
3/31/11 <sup>†</sup>	10.36	0.19	(0.20)	(0.01)	(0.19)	—	(0.19)
9/30/10	9.78	0.40	0.63	1.03	(0.45)	—	(0.45)
<b>Retirement Class</b>							
3/31/15	10.59	0.26	0.30	0.56	(0.26)	(0.13)	(0.39)
3/31/14	10.80	0.26	(0.17)	0.09	(0.26)	(0.04)	(0.30)
3/31/13	10.57	0.30	0.38	0.68	(0.30)	(0.15)	(0.45)
3/31/12	10.17	0.35	0.41	0.76	(0.35)	(0.01)	(0.36)
3/31/11 <sup>†</sup>	10.37	0.18	(0.20)	(0.02)	(0.18)	—	(0.18)
9/30/10	9.79	0.43	0.59	1.02	(0.44)	—	(0.44)
<b>Retail Class</b>							
3/31/15	10.60	0.26	0.29	0.55	(0.25)	(0.13)	(0.38)
3/31/14	10.80	0.25	(0.16)	0.09	(0.25)	(0.04)	(0.29)
3/31/13	10.58	0.29	0.37	0.66	(0.29)	(0.15)	(0.44)
3/31/12	10.18	0.35	0.41	0.76	(0.35)	(0.01)	(0.36)
3/31/11 <sup>†</sup>	10.38	0.18	(0.20)	(0.02)	(0.18)	—	(0.18)
9/30/10	9.80	0.45	0.58	1.03	(0.45)	—	(0.45)

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

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

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

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

<sup>†</sup> Amounts shown are for the six-month period ended March 31, 2011 and are not necessarily indicative of a full year of operations. The Fund changed its fiscal year end from September 30 to March 31.

## Ratios and supplemental data

Net asset value, end of period	Total return	Net assets at end of period (in thousands)	Ratios to average net assets			Portfolio turnover rate	Portfolio turnover rate excluding mortgage dollar rolls
			Gross expenses	Net expenses	Net investment income (loss)		
\$10.75	5.66%	\$2,522,232	0.32%	0.32%	2.71%	285%	133%
10.58	1.20	1,807,530	0.33	0.33	2.70	290	97
10.78	6.69	846,872	0.34	0.34	3.05	268	108
10.56	7.91	718,619	0.35	0.35	3.62	221	105
10.16	(0.03) <sup>b</sup>	496,173	0.37 <sup>c</sup>	0.35 <sup>c</sup>	3.90 <sup>c</sup>	99 <sup>b</sup>	63 <sup>b</sup>
10.36	10.98	238,020	0.37	0.35	4.68	158	90
10.75	5.60	17,022	0.47	0.47	2.57	285	133
10.58	0.95	12,140	0.48	0.48	2.51	290	97
10.78	6.53	16,773	0.49	0.49	2.89	268	108
10.56	7.75	12,334	0.50	0.50	3.45	221	105
10.16	(0.11) <sup>b</sup>	11,028	0.52 <sup>c</sup>	0.50 <sup>c</sup>	3.69 <sup>c</sup>	99 <sup>b</sup>	63 <sup>b</sup>
10.36	10.82	10,857	0.52	0.50	3.89	158	90
10.76	5.39	200,632	0.57	0.57	2.46	285	133
10.59	0.86	194,476	0.58	0.58	2.44	290	97
10.80	6.52	151,447	0.59	0.59	2.79	268	108
10.57	7.64	95,480	0.60	0.60	3.36	221	105
10.17	(0.16) <sup>b</sup>	72,668	0.62 <sup>c</sup>	0.60 <sup>c</sup>	3.58 <sup>c</sup>	99 <sup>b</sup>	63 <sup>b</sup>
10.37	10.70	92,179	0.62	0.60	4.34	158	90
10.77	5.31	270,579	0.64	0.64	2.39	285	133
10.60	0.86	262,239	0.67	0.67	2.34	290	97
10.80	6.32	288,131	0.68	0.68	2.71	268	108
10.58	7.59	275,663	0.64	0.64	3.33	221	105
10.18	(0.14) <sup>b</sup>	265,818	0.59 <sup>c</sup>	0.58 <sup>c</sup>	3.62 <sup>c</sup>	99 <sup>b</sup>	63 <sup>b</sup>
10.38	10.78	277,069	0.54	0.52	4.50	158	90

# For more information about TIAA-CREF Funds

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

**Annual and Semiannual Reports.** The Fund’s annual and semiannual reports provide additional information about the Fund’s investments. In the 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 the Fund’s annual shareholder report dated March 31, 2015 are also incorporated into this Prospectus by reference.

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

By telephone:

Call 877 518-9161

In writing:

TIAA-CREF Funds

P.O. Box 1259

Charlotte, NC 28201

Over the Internet:

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

Information about the Trust (including the Fund’s SAI) can be reviewed and copied at the SEC’s public reference room (202 551-8090) in Washington, DC. 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), or by

writing the SEC’s Public Reference Section, Washington, DC 20549.

To lower costs and eliminate duplicate documents sent to your home, the Fund may mail only one copy of the Fund’s 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 Fund toll-free or write to the Fund 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 Fund, 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 Fund will ask for your name, address, date of birth, Social Security number and other information that will allow the Fund to identify you, such as your home telephone number. Until you provide the Fund with the information it needs, the Fund may not be able to open an account or effect any transactions for you.