



2016 Annual Report

October 31, 2016

TIAA-CREF International Fixed-Income Funds

of the TIAA-CREF Funds

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Understanding your report from the TIAA-CREF Funds

For the purposes of this report, “TIAA-CREF Funds” refers to the TIAA-CREF International Fixed-Income Funds, which include the Emerging Markets Debt Fund and the International Bond Fund.

This annual report contains full information about the Emerging Markets Debt Fund and describes the fund’s results as of October 31, 2016. Additional information about the International Bond Fund, which commenced operations on August 5, 2016, will be available in the April 30, 2017 semiannual report. This report contains three main sections:

- The fund performance section compares the Emerging Markets Debt Fund’s investment returns with those of its benchmark index.
- The summary portfolios of investments list the issuers, industries and types of securities in which each fund had investments as of October 31, 2016.
- The financial statements provide detailed information about the operations and financial condition of each fund.

The views and opinions expressed in this report are through the end of the period, as stated on the cover of this report. They are subject to change at any time based on a variety of factors. As such, they are not guarantees of future performance or investment results and should not be taken as investment advice. The risks of investing in the TIAA-CREF Funds vary from fund to fund; to see the risks of investing in an individual fund, please refer to that fund’s latest prospectus.

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

Information for investors

Portfolio holdings

Securities and Exchange Commission (SEC) rules allow investment companies to list the top holdings of each fund in their annual and semiannual reports, instead of providing complete portfolio listings. The TIAA-CREF Funds also file complete portfolio listings with the SEC, and they are available to the public.

You can obtain a complete list of the TIAA-CREF Funds' portfolio holdings (Schedule of Investments) as of the most recently completed fiscal quarter in the following ways:

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

You can also obtain a complete list of the TIAA-CREF Funds' portfolio holdings as of the most recently completed fiscal quarter, and for prior quarter-ends, from our SEC Form N-CSR and Form N-Q filings. Form N-CSR filings are as of October 31 or April 30; Form N-Q filings are as of January 31 or July 31. Copies of these forms are available:

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

Proxy voting

In certain market conditions, the investment portfolio of a fixed-income fund may include shares of common or preferred stock. If that should occur, TIAA-CREF Funds' ownership of stock would give it the right to vote on proxy issues of companies in which it invests. A description of our proxy voting policies and procedures can be found on our website at TIAA.org or on the SEC's website at www.sec.gov. You can also call us at 800-842-2252 to request a free copy. A report of how the funds voted during the most recently completed twelve-month period ended June 30 can be found on our website or on Form N-PX at www.sec.gov.

Contacting TIAA

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

Fund management

The TIAA-CREF Funds are managed by the portfolio management teams of Teachers Advisors, LLC (formerly known as Teachers Advisors, Inc.). The members of these teams are responsible for the day-to-day investment management of the funds.

Important information about expenses

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

The expense example that appears in the table on page 5 is intended to help you understand your ongoing costs only (in U.S. dollars) and does not reflect transactional costs or the costs incurred by the fund for buying and selling securities. The example is designed to help you compare these ongoing costs with the ongoing costs of investing in other mutual funds.

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

The example is based on an investment of \$1,000 invested at the beginning of the six-month period and held for the entire period (May 1, 2016–October 31, 2016).

Actual expenses

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

Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading "Expenses paid during period" to estimate the expenses you paid during the six-month period. The fund has a contractual fee reimbursement. Had it not been in effect, fund expenses may have been higher.

Hypothetical example for comparison purposes

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

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

Expense example

Six months ended October 31, 2016

	Beginning account value (5/1/16)	Ending account value (10/31/16)	Expenses paid during period* (5/1/16– 10/31/16)
Emerging Markets Debt Fund			
Institutional Class			
Actual return	\$1,000.00	\$1,082.90	\$3.40
5% annual hypothetical return	1,000.00	1,021.87	3.30
Advisor Class			
Actual return	1,000.00	1,083.58	3.04
5% annual hypothetical return	1,000.00	1,022.22	2.95
Premier Class			
Actual return	1,000.00	1,081.04	4.18
5% annual hypothetical return	1,000.00	1,021.11	4.06
Retirement Class			
Actual return	1,000.00	1,081.86	4.71
5% annual hypothetical return	1,000.00	1,020.61	4.57
Retail Class			
Actual return	1,000.00	1,081.49	5.08
5% annual hypothetical return	1,000.00	1,020.26	4.93

* “Expenses paid during period” is based on the fund’s actual expense ratio for the most recent fiscal half-year, multiplied by the average account value over the six-month period, multiplied by 184/366. There were 184 days in the six months ended October 31, 2016. The fund’s annualized six-month expense ratio for that period was 0.65% for the Institutional Class, 0.58% for the Advisor Class, 0.80% for the Premier Class, 0.90% for the Retirement Class and 0.97% for the Retail Class. The expense charges of one or more of the fund’s share classes may at times reflect a reimbursement. Please see the prospectus for an explanation, including the date on which this reimbursement is scheduled to end. Without any such reimbursement, the expenses of the affected share classes would be higher and the fund’s performance lower.

About the funds' benchmarks

Emerging Markets Debt Fund

The **JP Morgan Emerging Markets Bond Index Global Diversified (EMBI-GD Index)** is an unmanaged, market-capitalization-weighted, total-return index tracking the traded market for U.S.-dollar-denominated Brady bonds, Eurobonds and other debt instruments issued by sovereign and quasi-sovereign entities. The index limits the weights of those index countries with larger debt stocks by only including a specified portion of these countries' eligible current face amounts of debt outstanding.

International Bond Fund

The **Bloomberg Barclays Global Aggregate Ex-USD Index (Hedged)** is an unmanaged, global, investment-grade fixed-rate bond market index, including treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers, in twenty-four local currencies. Securities are SEC-registered, taxable, non-dollar denominated and 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.

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

The JP Morgan Emerging Markets Bond Index Global Diversified (EMBI-GD Index) is a trademark and service mark of J.P. Morgan. TIAA products are not promoted or sponsored by, or affiliated with, J.P. Morgan. Information has been obtained from sources believed to be reliable but J.P. Morgan does not guarantee its completeness or accuracy. The EMBI-GD Index is used with permission. The EMBI-GD Index may not be copied, used, or distributed without J.P. Morgan's prior written approval. Copyright 2016, J.P. Morgan Chase & Co. All rights reserved.

Emerging Markets Debt Fund

Performance for the twelve months ended October 31, 2016

The Emerging Markets Debt Fund returned 13.93% for the Institutional Class, compared with the 11.70% return of its benchmark, the JP Morgan Emerging Markets Bond Index (EMBI) Global Diversified (“JP Morgan index”). The table on the following page shows returns for all share classes of the fund.

Emerging markets debt soars

The twelve-month period was characterized by economic uncertainty, but despite a decline in the month of October, the JP Morgan index generated double-digit gains. In the first half of the period, oil prices fell, commodities languished and emerging markets economies and currencies generally weakened. On December 16, 2015, the U.S. Federal Reserve raised the federal funds target rate—a key short-term interest-rate benchmark. The following month, China’s currency dropped, rekindling concerns about the country’s economy, and oil hit a low of \$26 per barrel in February 2016.

A sharp increase in oil prices, resulting from a growing demand for energy and an improvement in supply and demand dynamics, was beneficial for emerging markets debt securities. In June, the price of oil soared above \$50 and remained elevated; and despite Brexit-related volatility, the asset class remained in favor. Emerging markets debt continued to gather momentum and flows amid investor demand for yield, robust risk appetites and firming commodity prices.

Fund gains substantially, surpasses its benchmark

During the twelve-month period, the fund’s return outperformed that of its benchmark as a result of strong performance within the hard currency sovereign, hard currency corporate and local currency sovereign sectors. Within sovereigns, good country allocation decisions (underweight Philippines, Lebanon and Poland; overweight Zambia and Venezuela) as well as strong security selections (Argentina, Indonesia and Venezuela) boosted performance. Overall, corporate selections were positive with strong contributions from companies in Indonesia, Mexico and Kazakhstan. Within corporates, country allocation was negatively impacted by an underweight to Venezuela, and overweights to Brazil and Turkey, but benefited from underweights to China and Malaysia. Local currency sovereign selections contributed to the outperformance versus the benchmark, in particular the exposure to Brazil, which returned over 59% as currency recovered along with local rates. Indonesia and Peru, in local markets, were also positive contributors.

In addition to the underweight to the quasi sovereign energy company of Venezuela (PDVSA) and the overweight to Turkish corporates, specific detractors from performance included two corporate defaults (in Colombia and Brazil), other corporate selections in Brazil, and local currency positions in Mexico (both sovereign and corporate), where the currency was one of the biggest underperformers within local markets during the period.

Emerging Markets Debt Fund

Performance as of October 31, 2016

Emerging Markets Debt Fund	Inception date	Total return	Average annual total return
		1 year	since inception
Institutional Class	9/26/2014	13.93%	5.01%
Advisor Class	12/4/2015	13.95*	5.01*
Premier Class	9/26/2014	13.78	4.79
Retirement Class	9/26/2014	13.69	4.72
Retail Class	9/26/2014	13.61	4.64
JP Morgan Emerging Markets Bond Index Global Diversified	—	11.70	6.15†

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

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

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

† Performance is calculated from the inception date of the Institutional Class.

Portfolio composition

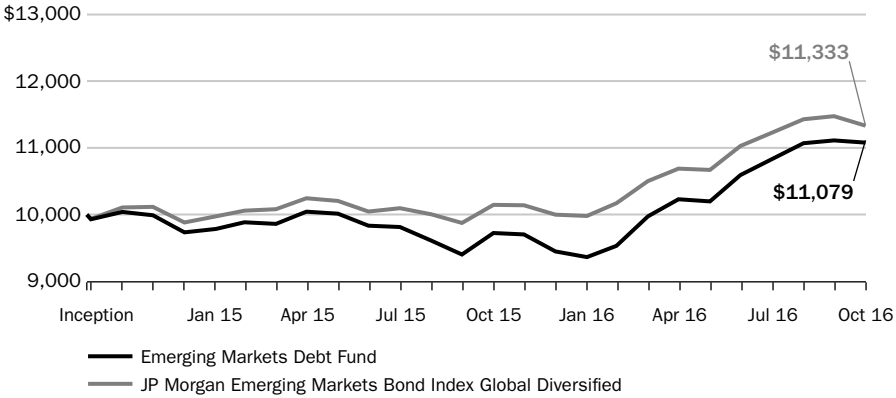
	% of net assets as of 10/31/2016
Foreign government securities	53.2
Corporate bonds	43.1
Short-term investments, other assets & liabilities, net	3.7
Total	100.0

Holdings by country

	% of portfolio investments as of 10/31/2016
Mexico	8.7
Turkey	6.6
Brazil	6.6
South Africa	6.2
Indonesia	5.5
Russia	4.5
Peru	2.9
Argentina	2.8
49 other nations	53.9
Short-term investments	2.3
Total	100.0

Emerging Markets Debt Fund

\$10,000 invested at fund's inception
Institutional Class (inception September 26, 2014)



For the purpose of comparison, the graph also shows the change in the value of the fund's benchmark during the same period. The performance of the other share classes varies due to differences in expense charges.

Holdings by maturity

	% of fixed-income investments (excluding short-term investments) as of 10/31/2016
Less than 1 year	0.7
1-3 years	3.9
3-5 years	14.5
5-10 years	50.9
Over 10 years	30.0
Total	100.0

Holdings by credit quality*

	% of fixed-income investments (excluding short-term investments) as of 10/31/2016
Aaa/AAA	0.5
Aa/AA	1.4
A/A	6.6
Baa/BBB	44.4
Ba/BB	24.9
B/B	18.3
Below B/B	2.3
Non-rated	1.6
Total	100.0

* Credit quality ratings are based on the J.P. Morgan methodology, which uses the middle rating of the S&P, Moody's and Fitch ratings to determine an instrument's rating category. When a rating from only two agencies is available, the lower is used; when only one agency rates a bond, that rating is used.

Summary portfolio of investments

Emerging Markets Debt Fund ■ October 31, 2016

Principal	Issuer		Value	% of net assets
BONDS				
CORPORATE BONDS				
ARGENTINA			\$ 1,344,000	0.5%
AZERBAIJAN				
\$1,400,000	State Oil Co of the Azerbaijan Republic	4.750%, 03/13/23	1,393,459	0.5
1,700,000	State Oil Co of the Azerbaijan Republic	6.950%, 03/18/30	1,843,054	0.6
			3,236,513	1.1
BRAZIL			9,112,792	3.2
CAYMAN ISLANDS			671,988	0.2
CHILE			4,646,658	1.6
CHINA			2,972,375	1.1
COLOMBIA				
1,800,000	g GrupoSura Finance S.A.	5.500%, 04/29/26	1,908,000	0.7
	Other		2,938,650	1.0
			4,846,650	1.7
COSTA RICA				
1,800,000	g Banco Nacional de Costa Rica	5.875%, 04/25/21	1,869,570	0.6
			1,869,570	0.6
CROATIA			1,087,444	0.4
INDIA			6,707,802	2.5
INDONESIA				
2,200,000	g Golden Legacy Pte Ltd	8.250%, 06/07/21	2,355,511	0.8
	Other		7,643,727	2.7
			9,999,238	3.5
JAMAICA			1,116,500	0.4
KAZAKHSTAN			4,540,835	1.6
KUWAIT			1,561,198	0.5
LUXEMBOURG			1,161,074	0.4
MEXICO				
2,300,000	g,i Banco Mercantil del Norte S.A.	5.750%, 10/04/31	2,222,375	0.8
1,900,000	g,i Banco Nacional de Comercio Exterior SNC	3.800%, 08/11/26	1,881,000	0.7
1,800,000	g Cemex SAB de C.V.	7.750%, 04/16/26	2,017,080	0.7
2,700,000	g Comision Federal			
	de Electricidad	4.750%-4.875%, 01/15/24-02/23/27	2,770,500	1.0
2,000,000	g Unifin Financiera SAB de C.V. SOFOM ENR	7.250%, 09/27/23	2,005,000	0.7
	Other		11,669,509	4.1
			22,565,464	8.0
MOROCCO			1,315,361	0.5

Summary portfolio of investments

continued

Emerging Markets Debt Fund ■ October 31, 2016

Principal	Issuer		Value	% of net assets
NETHERLANDS				
\$1,800,000	g GTH Finance BV	7.250%, 04/26/23	\$ 1,914,966	0.7%
			1,914,966	0.7
NIGERIA				
			1,518,594	0.5
PANAMA				
2,000,000	g AES Panama SRL	6.000%, 06/25/22	2,082,734	0.7
	Other		1,371,500	0.5
			3,454,234	1.2
PERU				
			4,203,875	1.5
RUSSIA				
2,700,000	g LUKOIL International Finance BV	4.563%-4.750%, 04/24/23-11/02/26	2,712,604	1.0
	Other		1,247,871	0.4
RUSSIA				
			3,960,475	1.4
SOUTH AFRICA				
2,450,000	g MTN Mauritius Investment Ltd	5.373%, 02/13/22	2,467,076	0.9
2,000,000	g MTN Mauritius Investment Ltd	6.500%, 10/13/26	2,027,468	0.7
3,200,000	g Transnet SOC Ltd	4.000%, 07/26/22	3,134,304	1.1
	Other		2,167,971	0.8
			9,796,819	3.5
SRI LANKA				
			1,806,210	0.7
TRINIDAD AND TOBAGO				
			1,694,560	0.6
TURKEY				
			8,512,197	3.0
UKRAINE				
			1,076,953	0.4
UNITED KINGDOM				
			2,703,938	0.9
UNITED STATES				
			1,448,503	0.5
VENEZUELA				
			1,161,415	0.4
TOTAL CORPORATE BONDS			122,008,201	43.1
			(Cost \$122,115,170)	
GOVERNMENT BONDS				
ANGOLA				
2,725,000	g Republic of Angola	9.500%, 11/12/25	2,658,526	0.9
			2,658,526	0.9

Summary portfolio of investments

continued

Emerging Markets Debt Fund ■ October 31, 2016

Principal	Issuer		Value	% of net assets
ARGENTINA				
\$ 2,000,000	g	Provincia de Buenos Aires	7.875%, 06/15/27	\$ 2,055,000 0.7%
2,000,000	g	Provincia de Mendoza Argentina	8.375%, 05/19/24	2,085,000 0.7
		Other		2,354,000 0.9
				<u>6,494,000 2.3</u>
AZERBAIJAN				
2,000,000	g	Southern Gas Corridor CJSC	6.875%, 03/24/26	2,256,160 0.8
				<u>2,256,160 0.8</u>
BERMUDA				
2,500,000	g	Bermuda Government International Bond	3.717%, 01/25/27	2,505,875 0.9
				<u>2,505,875 0.9</u>
BRAZIL				
BRL 9,850,000		Brazil Notas do Tesouro Nacional Serie F	10.000%, 01/01/21	2,966,641 1.1
\$ 1,910,000		Brazilian Government International Bond	4.250%, 01/07/25	1,890,900 0.7
2,300,000		Brazilian Government International Bond	5.000%, 01/27/45	2,029,750 0.7
		Other		2,502,353 0.9
				<u>9,389,644 3.4</u>
COLOMBIA				
2,050,000		Colombia Government International Bond	6.125%, 01/18/41	2,342,125 0.8
				<u>2,342,125 0.8</u>
COSTA RICA				
2,500,000	g	Costa Rica Government International Bond	7.158%, 03/12/45	2,612,500 0.9
				<u>2,612,500 0.9</u>
COTE D'IVOIRE				
				<u>1,113,913 0.4</u>
CROATIA				
2,665,000	g	Croatia Government International Bond	6.375%, 03/24/21	2,959,864 1.0
				<u>2,959,864 1.0</u>
DOMINICAN REPUBLIC				
2,000,000	g	Dominican Republic International Bond	6.875%, 01/29/26	2,195,000 0.8
67,760,000	g	Dominican Republic International Bond	5.875%-16.000%, 02/10/17-04/30/44	4,405,911 1.6
		Other		324,842 0.1
				<u>6,925,753 2.5</u>
ECUADOR				
				<u>740,250 0.3</u>
EL SALVADOR				
				<u>1,719,387 0.6</u>
GHANA				
2,750,000	g	Republic of Ghana	7.875%, 08/07/23	2,629,154 0.9
2,200,000	g	Republic of Ghana	8.125%, 01/18/26	2,107,043 0.7
				<u>4,736,197 1.6</u>
GREECE				
				<u>967,139 0.3</u>

Summary portfolio of investments

continued

Emerging Markets Debt Fund ■ October 31, 2016

Principal	Issuer		Value	% of net assets
GUATEMALA				
\$3,100,000	g Guatemala Government International Bond	4.500%-4.875%, 05/03/26-02/13/28	\$ 3,206,093	1.1%
			3,206,093	1.1
HUNGARY				
3,000,000	l Hungary Government International Bond	5.750%, 11/22/23	3,502,953	1.2
			3,502,953	1.2
INDONESIA				
2,355,000	g Indonesia Government International Bond	4.125%, 01/15/25	2,467,786	0.9
	Other		2,829,798	1.0
			5,297,584	1.9
JAMAICA				
1,950,000	Jamaica Government International Bond	8.000%, 03/15/39	2,271,477	0.8
	Other		1,130,000	0.4
			3,401,477	1.2
JORDAN				
2,500,000	g Jordan Government International Bond	5.750%, 01/31/27	2,487,750	0.9
			2,487,750	0.9
KAZAKHSTAN				
			1,495,344	0.5
KENYA				
			746,306	0.3
KOREA, REPUBLIC OF				
			1,329,653	0.5
LEBANON				
			2,169,533	0.7
MALAYSIA				
			2,829,799	1.0
MEXICO				
			1,761,538	0.6
MONGOLIA				
2,500,000	g Mongolia Government International Bond	5.125%, 12/05/22	2,206,792	0.8
			2,206,792	0.8
MOROCCO				
1,800,000	g Morocco Government International Bond	5.500%, 12/11/42	2,024,561	0.7
			2,024,561	0.7
NAMIBIA				
2,225,000	g Namibia Government International Bonds	5.250%, 10/29/25	2,307,654	0.8
			2,307,654	0.8
PAKISTAN				
1,950,000	g Third Pakistan International Sukuk Co Ltd	5.500%, 10/13/21	1,982,705	0.7
			1,982,705	0.7
PANAMA				
			1,853,250	0.6
PARAGUAY				
2,750,000	g Republic of Paraguay	6.100%, 08/11/44	3,038,750	1.1
	Other		770,312	0.3
			3,809,062	1.4

Summary portfolio of investments

continued

Emerging Markets Debt Fund ■ October 31, 2016

Principal	Issuer		Value	% of net assets
PERU				
\$1,500,000	Peruvian Government International Bond	5.625%, 11/18/50	\$ 1,897,500	0.7%
	Other		2,046,907	0.7
			<u>3,944,407</u>	<u>1.4</u>
POLAND				
			<u>1,128,859</u>	<u>0.4</u>
REPUBLIC OF SERBIA				
3,925,000	g,l Republic of Serbia	4.875%, 02/25/20	4,063,914	1.4
			<u>4,063,914</u>	<u>1.4</u>
RUSSIA				
RUB 162,500,000	Russian Federal Bond - OFZ	7.000%, 08/16/23	2,367,071	0.8
\$2,600,000	g Russian Foreign Bond - Eurobond	4.750%, 05/27/26	2,753,195	1.0
3,170,000	g Russian Foreign Bond - Eurobond	4.875%-5.625%, 09/16/23-04/04/42	3,451,145	1.2
			<u>8,571,411</u>	<u>3.0</u>
SAUDI ARABIA				
2,500,000	g Saudi Government International Bond	3.250%, 10/26/26	2,467,135	0.9
			<u>2,467,135</u>	<u>0.9</u>
SOUTH AFRICA				
2,350,000	South Africa Government International Bond	5.875%, 09/16/25	2,637,036	0.9
2,400,000	South Africa Government International Bond	5.000%, 10/12/46	2,316,192	0.8
	Other		2,669,317	0.9
			<u>7,622,545</u>	<u>2.6</u>
SRI LANKA				
1,850,000	g Sri Lanka Government International Bond	6.850%, 11/03/25	1,947,933	0.7
	Other		1,265,788	0.4
			<u>3,213,721</u>	<u>1.1</u>
SUPRANATIONAL				
			<u>1,329,090</u>	<u>0.5</u>
SURINAME				
			<u>781,765</u>	<u>0.3</u>
TUNISIA				
			<u>1,665,343</u>	<u>0.6</u>
TURKEY				
2,075,000	Turkey Government International Bond	5.125%, 03/25/22	2,143,116	0.8
2,000,000	Turkey Government International Bond	4.875%, 10/09/26	1,993,552	0.7
1,975,000	Turkey Government International Bond	6.625%, 02/17/45	2,211,830	0.8
	Other		3,577,337	1.3
			<u>9,925,835</u>	<u>3.6</u>
UKRAINE				
2,825,000	g Ukraine Government International Bond	7.750%, 09/01/19	2,816,525	1.0
2,950,000	g Ukraine Government International Bond	7.750%, 09/01/27	2,804,713	1.0
	Other		164,356	0.1
			<u>5,785,594</u>	<u>2.1</u>
UNITED STATES				
			<u>847,425</u>	<u>0.3</u>

Summary portfolio of investments

concluded

Emerging Markets Debt Fund ■ October 31, 2016

Principal	Issuer		Value	% of net assets
URUGUAY				
\$3,450,000	Uruguay Government International Bond	5.100%, 06/18/50	\$ 3,432,750	1.2%
	Other		1,399,531	0.5
			<u>4,832,281</u>	<u>1.7</u>
VENEZUELA				
			2,647,475	0.9
VIETNAM				
			1,401,943	0.5
ZAMBIA				
			735,324	0.3
	TOTAL GOVERNMENT BONDS			
	<i>(Cost \$146,822,748)</i>		150,797,454	53.2
	TOTAL BONDS			
	<i>(Cost \$268,937,918)</i>		272,805,655	96.3
SHORT-TERM INVESTMENTS				
UNITED STATES				
6,400,000	Federal Home Loan Bank (FHLB)	0.150%, 11/01/16	6,400,000	2.3
			6,400,000	2.3
	TOTAL SHORT-TERM INVESTMENTS			
	<i>(Cost \$6,400,000)</i>		6,400,000	2.3
	TOTAL PORTFOLIO			
	<i>(Cost \$275,337,918)</i>		279,205,655	98.6
	OTHER ASSETS & LIABILITIES, NET		3,997,498	1.4
	NET ASSETS		\$283,203,153	100.0%

Abbreviation(s)

BRL Brazilian Real

RUB Russian Ruble

g Security is exempt from registration under Rule 144(A) of the Securities Act of 1933. Such securities are deemed liquid and may be resold in transactions exempt from registration to qualified institutional buyers. At 10/31/16, the aggregate value of these securities, including those in "Other," was \$201,540,697 or 71.2% of net assets.

i Floating or variable rate security. Coupon rate reflects the rate at period end.

l All or a portion of these securities have been segregated by the custodian to cover collateral requirements on swap agreements.

"Other" securities represent the aggregate value, by category, of securities that are not among the 50 largest holdings and, in total for any issuer, represent less than 1% or less of net assets.

For ease of presentation, a number of classification categories have been grouped together in the Summary portfolio of investments. Note that the Fund uses more specific categories in following its investment limitations on investment concentrations.

Summary of market values by sector

Emerging Markets Debt Fund ■ October 31, 2016

Sector	Value	% of net assets
GOVERNMENT	\$150,797,454	53.2%
FINANCIALS	33,220,267	11.7
UTILITIES	26,492,595	9.4
ENERGY	19,424,025	6.9
INDUSTRIALS	11,296,565	4.0
TELECOMMUNICATION SERVICES	9,128,398	3.2
MATERIALS	8,795,935	3.1
CONSUMER DISCRETIONARY	6,809,639	2.4
INFORMATION TECHNOLOGY	3,479,824	1.2
CONSUMER STAPLES	3,360,953	1.2
SHORT-TERM INVESTMENTS	6,400,000	2.3
OTHER ASSETS & LIABILITIES, NET	3,997,498	1.4
NET ASSETS	\$283,203,153	100.0%

Summary portfolio of investments

International Bond Fund ■ October 31, 2016

Principal	Issuer		Value	% of net assets
BONDS				
CORPORATE BONDS				
ARGENTINA			\$ 439,880	0.2%
AUSTRALIA			445,182	0.2
AZERBAIJAN			298,598	0.1
BRAZIL			1,490,808	0.7
CANADA			606,000	0.3
CHILE			1,116,743	0.4
CHINA			450,795	0.2
COSTA RICA			519,325	0.2
CROATIA			326,233	0.2
FRANCE			3,190,860	1.4
GERMANY			3,828,619	1.6
HONG KONG			487,743	0.2
INDIA			808,546	0.3
ITALY			493,605	0.2
KAZAKHSTAN			482,039	0.2
KUWAIT			493,024	0.2
LUXEMBOURG			688,661	0.3
MEXICO			1,855,325	0.8
NETHERLANDS			2,210,688	1.0
RUSSIA			425,031	0.2
SOUTH AFRICA			671,455	0.3
SPAIN			2,546,425	1.0
SWEDEN				
SEK 22,000,000	Skandinaviska Enskilda Banken AB	1.500%, 12/15/21	2,570,679	1.1
	Other		284,375	0.1
			2,855,054	1.2
SWITZERLAND			3,412,954	1.5
TRINIDAD AND TOBAGO			274,203	0.1
TURKEY			977,307	0.4
UNITED KINGDOM			5,705,500	2.5

Summary portfolio of investments

continued

International Bond Fund ■ October 31, 2016

Principal	Issuer		Value	% of net assets
UNITED STATES				
EUR 1,300,000	Aon plc	2.875%, 05/14/26	\$ 1,585,663	0.7%
1,300,000	Kinder Morgan, Inc	2.250%, 03/16/27	1,425,423	0.6
1,700,000	Thermo Fisher Scientific, Inc	1.375%, 09/12/28	1,824,185	0.8
	Other		13,359,221	5.8
			18,194,492	7.9
		TOTAL CORPORATE BONDS	55,295,095	23.8
		(Cost \$56,967,643)		
GOVERNMENT BONDS				
ARGENTINA				
\$2,000,000	g Provincia de Buenos Aires	7.875%, 06/15/27	2,055,000	0.9
			2,055,000	0.9
AUSTRALIA				
AUD 2,525,000	Australia Government International Bond	3.250%, 10/21/18	1,980,708	0.9
1,600,000	Australia Government International Bond	5.750%, 5/15/21	1,424,975	0.6
	Other		2,165,913	0.9
			5,571,596	2.4
BELGIUM				
EUR 1,950,000	g Belgium Government International Bond	1.000%, 06/22/31	2,207,856	0.9
			2,207,856	0.9
BERMUDA				
\$2,500,000	g Bermuda Government International Bond	3.717%, 01/25/27	2,505,875	1.1
			2,505,875	1.1
BRAZIL				
BRL 7,250,000	Brazil Notas do Tesouro Nacional Serie F	10.000%, 01/01/19	2,213,822	0.9
	Other		940,679	0.4
			3,154,501	1.3
CANADA				
CAD 2,700,000	g Canada Housing Trust No	1.150%, 12/15/21	2,013,617	0.9
2,870,000	Province of British			
	Columbia Canada	3.200%-3.250%, 12/18/21-06/18/44	2,335,092	1.0
	Other		2,751,722	1.2
			7,100,431	3.1
COLOMBIA				
			320,730	0.1
DENMARK				
			762,204	0.3
FRANCE				
EUR 3,325,000	France Government Bond OAT	1.500%, 05/25/31	4,013,824	1.7
1,235,000	France Government Bond OAT	3.250%, 05/25/45	1,987,571	0.9
	Other		481,049	0.2
			6,482,444	2.8

Summary portfolio of investments

continued

International Bond Fund ■ October 31, 2016

Principal	Issuer		Value	% of net assets
GERMANY				
EUR 1,300,000	Bundesrepublik Deutschland	0.010%, 08/15/26	\$ 1,404,142	0.6%
	Other		95,494	0.0
			<u>1,499,636</u>	<u>0.6</u>
GHANA				
			<u>1,266,774</u>	<u>0.5</u>
GREECE				
EUR 1,525,000	g Hellenic Republic Government International Bond	4.750%, 04/17/19	1,539,548	0.7
			<u>1,539,548</u>	<u>0.7</u>
GUATEMALA				
\$1,975,000	g Guatemala Government International Bond	4.500%, 05/03/26	2,024,375	0.9
			<u>2,024,375</u>	<u>0.9</u>
HUNGARY				
HUF 528,200,000	Hungary Government International Bond	6.500%, 06/24/19	2,141,438	0.9
			<u>2,141,438</u>	<u>0.9</u>
INDONESIA				
EUR 1,395,000	Indonesia Government International Bond	2.625%, 06/14/23	1,589,769	0.7
	Other		894,239	0.4
			<u>2,484,008</u>	<u>1.1</u>
IRELAND				
EUR 1,075,000	Ireland Government International Bond	3.900%, 03/20/23	1,467,102	0.6
1,840,000	Ireland Government International Bond	1.000%, 05/15/26	2,085,334	0.9
			<u>3,552,436</u>	<u>1.5</u>
ISRAEL				
			<u>2,040,154</u>	<u>0.9</u>
ITALY				
EUR 4,830,000	Italy Buoni Poliennali Del Tesoro	0.450%, 06/01/21	5,277,665	2.3
2,560,000	g Italy Buoni Poliennali Del Tesoro	4.750%, 08/01/23	3,494,888	1.5
2,745,000	Italy Buoni Poliennali Del Tesoro	1.600%, 06/01/26	3,011,944	1.3
2,225,000	g Italy Buoni Poliennali Del Tesoro	1.250%-3.250%, 12/01/26-09/01/46	2,488,187	1.1
			<u>14,272,684</u>	<u>6.2</u>
JAMAICA				
\$1,35,000	Jamaica Government International Bond	8.000%, 03/15/39	1,572,561	0.7
			<u>1,572,561</u>	<u>0.7</u>
JAPAN				
\$ 2,250,000	h Japan Bank for International Cooperation	2.250%, 11/04/26	2,244,699	1.0
JPY 231,000,000	Japan Finance Organization for Municipalities	0.001%-1.400%, 01/20/20-05/22/26	2,250,754	1.0
234,150,000	Japan Government Five Year Bond	0.200%, 06/20/19	2,259,290	1.0
348,450,000	Japan Government Thirty Year Bond	2.500%, 09/20/34	4,606,597	2.0
286,200,000	Japan Government Thirty Year Bond	0.500%, 09/20/46	2,720,147	1.2
338,100,000	Japan Government Twenty Year Bond	1.900%, 03/22/21	3,522,753	1.5
548,500,000	Japan Government Twenty Year Bond	2.100%, 03/20/26	6,306,113	2.7

Summary portfolio of investments

continued

International Bond Fund ■ October 31, 2016

Principal	Issuer		Value	% of net assets
JAPAN (continued)				
JPY 413,300,000	Japan Government Twenty Year Bond	0.400%, 03/20/36	\$ 3,968,275	1.7%
	Other		2,259,323	1.0
			<u>30,137,951</u>	<u>13.1</u>
JORDAN				
			<u>1,069,732</u>	<u>0.5</u>
KOREA, REPUBLIC OF				
KRW 5,707,900,000	Korea Treasury Bond	1.875%, 06/10/26	5,075,569	2.2
1,791,400,000	Korea Treasury Bond	2.625%, 09/10/35	1,784,142	0.8
	Other		501,756	0.2
			<u>7,361,467</u>	<u>3.2</u>
LITHUANIA				
\$1,775,000	g Lithuania Government International Bond	7.375%, 02/11/20	2,087,995	0.9
			<u>2,087,995</u>	<u>0.9</u>
MALAYSIA				
MYR 14,025,000	Malaysia Government International Bond	3.800%, 08/17/23	3,395,611	1.5
	Other		1,246,887	0.5
			<u>4,642,498</u>	<u>2.0</u>
MOROCCO				
			<u>931,087</u>	<u>0.4</u>
NEW ZEALAND				
			<u>478,743</u>	<u>0.2</u>
NORWAY				
			<u>1,060,320</u>	<u>0.5</u>
PARAGUAY				
\$1,800,000	g Paraguay Government International Bond	5.000%, 04/15/26	1,912,500	0.8
			<u>1,912,500</u>	<u>0.8</u>
PERU				
			<u>1,141,180</u>	<u>0.5</u>
POLAND				
PLN 6,340,000	Poland Government International Bond	4.000%, 10/25/23	1,724,571	0.7
			<u>1,724,571</u>	<u>0.7</u>
ROMANIA				
EUR 1,500,000	g Romanian Government International Bond	2.875%, 05/26/28	1,735,336	0.7
			<u>1,735,336</u>	<u>0.7</u>
RUSSIA				
RUB 153,075,000	Russian Federal Bond - OFZ	6.200%, 01/31/18	2,345,821	1.0
\$1,400,000	g Russian Foreign Bond - Eurobond	4.750%, 05/27/26	1,482,489	0.6
	Other		189,366	0.1
			<u>4,017,676</u>	<u>1.7</u>
SAUDI ARABIA				
\$2,000,000	g Saudi Government International Bond	3.250%, 10/26/26	1,973,708	0.8
			<u>1,973,708</u>	<u>0.8</u>
SINGAPORE				
			<u>492,602</u>	<u>0.2</u>

Summary portfolio of investments

continued

International Bond Fund ■ October 31, 2016

Principal	Issuer		Value	% of net assets
SLOVENIA				
\$ 1,850,000	g Slovenia Government International Bond	5.500%, 10/26/22	\$ 2,138,776	0.9%
			2,138,776	0.9
SOUTH AFRICA				
			3,119,341	1.3
SPAIN				
EUR 3,475,000	g Spain Government Bond	4.300%, 10/31/19	4,302,717	1.8
1,400,000	g Spain Government Bond	4.200%, 01/31/37	2,107,990	0.9
	Other		1,538,917	0.7
			7,949,624	3.4
SUPRANATIONAL				
INR 72,500,000	European Bank for Reconstruction & Development	5.625%, 03/15/2017	1,079,987	0.5
IDR 5,700,000,000	European Bank for Reconstruction & Development	8.350%, 06/01/2017	440,754	0.2
6,000,000,000	European Bank for Reconstruction & Development	7.250%, 08/22/17	460,208	0.2
INR 34,500,000	European Bank for Reconstruction & Development	5.750%, 03/19/2018	510,993	0.2
IDR 5,700,000,000	Inter-American Development Bank	7.250%, 07/17/2017	436,489	0.2
3,000,000,000	Inter-American Development Bank	7.350%, 09/12/2018	231,270	0.1
5,400,000,000	Inter-American Development Bank	9.500%, 04/15/2019	432,356	0.2
NZD 200,000	Inter-American Development Bank	3.500%, 05/15/2021	146,542	0.1
AUD 1,050,000	Inter-American Development Bank	4.750%, 08/27/2024	910,215	0.4
	Other		1,560,835	0.7
			6,209,649	2.8
SWEDEN				
			2,187,044	0.9
THAILAND				
			1,764,173	0.8
TURKEY				
TRY 5,275,000	Turkey Government International Bond	7.400%, 02/05/20	1,636,686	0.7
			1,636,686	0.7
UNITED KINGDOM				
GBP 1,575,000	United Kingdom Gilt	1.750%, 07/22/19	2,003,105	0.9
1,200,000	United Kingdom Gilt	2.750%, 09/07/24	1,663,025	0.7
1,580,000	United Kingdom Gilt	4.750%, 12/07/30	2,732,012	1.2
1,165,000	United Kingdom Gilt	4.250%, 03/07/36	2,004,741	0.9
3,160,000	United Kingdom Gilt	1.500%-4.250%, 01/22/21-07/22/65	4,607,417	2.0
			13,010,300	5.7
TOTAL GOVERNMENT BONDS			161,337,210	69.6
			(Cost \$166,019,464)	
TOTAL BONDS			216,632,305	93.4
			(Cost \$222,987,107)	

Summary portfolio of investments

concluded

International Bond Fund ■ October 31, 2016

Principal	Issuer		Value	% of net assets
SHORT-TERM INVESTMENTS				
UNITED STATES				
\$16,000,000	Federal Home Loan Bank (FHLB)	0.150%, 11/01/16	\$ 16,000,000	6.9%
			16,000,000	6.9
		TOTAL SHORT-TERM INVESTMENTS		
		(Cost \$16,000,000)	16,000,000	6.9
		TOTAL PORTFOLIO	232,632,305	100.3
		(Cost \$238,987,107)		
		OTHER ASSETS & LIABILITIES, NET	(717,079)	(0.3)
		NET ASSETS	\$231,915,226	100.0%

Abbreviation(s)

AUD	Australian Dollar
BRL	Brazilian Real
CAD	Canadian Dollar
EUR	Euro
GBP	Pound Sterling
HUF	Hungarian Forint
IDR	Indonesian Rupiah
INR	Indian Rupee
JPY	Japanese Yen
KRW	South Korean Won
MYR	Malaysian Ringgit
NZD	New Zealand Dollar
PLN	Polish Zloty
RUB	Russian Ruble
SEK	Swedish Krona
TRY	Turkish Lira

g Security is exempt from registration under Rule 144(A) of the Securities Act of 1933. Such securities are deemed liquid and may be resold in transactions exempt from registration to qualified institutional buyers. At 10/31/16, the aggregate value of these securities, including those in "Other," was \$57,333,972 or 24.7% of net assets.

h All or a portion of these securities were purchased on a delayed delivery basis.

"Other" securities represent the aggregate value, by category, of securities that are not among the 50 largest holdings and, in total for any issuer, represent less than 1% or less of net assets.

For ease of presentation, a number of classification categories have been grouped together in the Summary portfolio of investments. Note that the Fund uses more specific categories in following its investment limitations on investment concentrations.

Summary of market values by sector

International Bond Fund ■ October 31, 2016

Sector	Value	% of net assets
GOVERNMENT	\$161,337,210	69.6%
FINANCIALS	14,185,647	6.1
UTILITIES	7,176,841	3.1
CONSUMER DISCRETIONARY	6,498,425	2.8
CONSUMER STAPLES	5,617,994	2.4
INDUSTRIALS	4,821,734	2.1
ENERGY	4,821,275	2.1
TELECOMMUNICATION SERVICES	3,476,252	1.5
MATERIALS	2,749,093	1.2
HEALTH CARE	2,504,197	1.1
INFORMATION TECHNOLOGY	1,725,893	0.7
REAL ESTATE	1,283,399	0.5
CONSUMER PRODUCTS & SERVICES	434,345	0.2
SHORT-TERM INVESTMENTS	16,000,000	6.9
OTHER ASSETS & LIABILITIES, NET	(717,079)	(0.3)
NET ASSETS	\$231,915,226	100.0%

Statement of assets and liabilities

TIAA-CREF Funds ■ October 31, 2016

	Emerging Markets Debt Fund	International Bond Fund
ASSETS		
Portfolio investments, at value†	\$279,205,655	\$232,632,305
Cash	40,390	270,753
Receivable from securities transactions	4,139,370	4,390,976
Receivable from Fund shares sold	8,303,374	20,064,741
Dividends and interest receivable	3,668,263	2,053,214
Due from affiliates	292	—
Unrealized appreciation on forward foreign currency contracts	—	39,640
Unrealized appreciation on swap contracts	163,799	—
Other	3,626	45
Total assets	295,524,769	259,451,674
LIABILITIES		
Management fees payable	20,940	17,508
Service agreement fees payable	259	10
Distribution fees payable	362	348
Due to affiliates	12,415	226,666
Overdraft payable	—	495,372
Payable for securities transactions	4,829,766	1,569,283
Payable for delayed delivery securities	3,572,220	3,572,233
Payable for Fund shares redeemed	3,459,184	20,989,325
Payable for trustee compensation	3,954	270
Swap premiums received	388,853	—
Unrealized depreciation on forward foreign currency contracts	4,785	547,915
Accrued expenses and other payables	28,878	117,518
Total liabilities	12,321,616	27,536,448
NET ASSETS	\$283,203,153	\$231,915,226
NET ASSETS CONSIST OF:		
Paid-in-capital	\$277,388,865	\$234,200,545
Undistributed net investment income (loss)	1,418,805	4,463,791
Accumulated net realized gain (loss) on total investments	366,508	140,037
Net unrealized appreciation (depreciation) on total investments	4,028,975	(6,889,147)
NET ASSETS	\$283,203,153	\$231,915,226
INSTITUTIONAL CLASS:		
Net assets	\$273,626,419	\$227,409,905
Outstanding shares of beneficial interest, unlimited shares authorized (\$.0001 par value)	27,120,316	23,050,790
Net asset value per share	\$10.09	\$9.87
ADVISOR CLASS:		
Net assets	\$ 112,915	\$ 986,567
Outstanding shares of beneficial interest, unlimited shares authorized (\$.0001 par value)	11,180	100,000
Net asset value per share	\$10.10	\$9.87

Statement of assets and liabilities

concluded

TIAA-CREF Funds ■ October 31, 2016

	Emerging Markets Debt Fund	International Bond Fund
PREMIER CLASS:		
Net assets	\$ 257,269	\$ 986,567
Outstanding shares of beneficial interest, unlimited shares authorized (\$.0001 par value)	25,518	100,000
Net asset value per share	\$10.08	\$9.87
RETIREMENT CLASS:		
Net assets	\$ 7,635,109	\$ 1,388,532
Outstanding shares of beneficial interest, unlimited shares authorized (\$.0001 par value)	757,223	140,774
Net asset value per share	\$10.08	\$9.86
RETAIL CLASS:		
Net assets	\$ 1,571,441	\$ 1,143,655
Outstanding shares of beneficial interest, unlimited shares authorized (\$.0001 par value)	155,827	115,978
Net asset value per share	\$10.08	\$9.86
† Portfolio investments, cost	\$275,337,918	\$238,987,107

Statement of operations

TIAA-CREF Funds ■ For the period or year ended October 31, 2016

	Emerging Markets Debt Fund	International Bond Fund†
INVESTMENT INCOME		
Interest*	\$15,491,641	\$ 418,714
Total income	15,491,641	418,714
EXPENSES		
Management fees	1,280,430	120,020
Shareholder servicing – Institutional Class	853	1,831
Shareholder servicing – Advisor Class	17	356
Shareholder servicing – Premier Class	85	1,281
Shareholder servicing – Retirement Class	11,256	2,074
Shareholder servicing – Retail Class	1,314	5,573
Distribution fees – Premier Class	1,362	355
Distribution fees – Retail Class	3,826	626
Registration fees	75,193	85,137
Professional fees	71,036	75,284
Administrative service fees	58,320	15,137
Shareholder reports	42,078	30,795
Custody and accounting fees	31,068	33,087
Trustee fees and expenses	1,834	225
Other expenses	16,671	35,809
Total expenses	1,595,343	407,590
Less: Expenses reimbursed by the investment adviser	(62,358)	(263,385)
Net expenses	1,532,985	144,205
Net investment income (loss)	13,958,656	274,509
NET REALIZED AND UNREALIZED GAIN (LOSS) ON TOTAL INVESTMENTS		
Realized gain (loss):		
Portfolio investments	2,482,786	139,400
Forward foreign currency contracts	27,313	3,917,143
Swap contracts	(90,676)	–
Foreign currency transactions	(1,057,275)	271,795
Net realized gain (loss) on total investments	1,362,148	4,328,338
Change in unrealized appreciation (depreciation) on:		
Portfolio investments	15,680,771	(6,354,802)
Forward foreign currency contracts	(4,785)	(508,275)
Swap contracts	163,799	–
Translation of assets (other than portfolio investments) and liabilities denominated in foreign currencies	11,982	(26,070)
Net change in unrealized appreciation (depreciation) on total investments and from affiliated investments	15,851,767	(6,889,147)
Net realized and unrealized gain (loss) on total investments	17,213,915	(2,560,809)
Net increase (decrease) in net assets from operations	\$31,172,571	\$(2,286,300)

* Net of foreign withholding taxes of unaffiliated issuers \$ – \$ 11,952

† For the period August 5, 2016 to October 31, 2016.

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Statements of changes in net assets

TIAA-CREF Funds ■ For the period or year ended

	Emerging Markets Debt Fund		International Bond Fund
	October 31, 2016	October 31, 2015	October 31, 2016*
OPERATIONS			
Net investment income (loss)	\$ 13,958,656	\$ 10,963,147	\$ 274,509
Net realized gain (loss) on total investments	1,362,148	(3,513,996)	4,328,338
Net change in unrealized appreciation (depreciation) on total investments	15,851,767	(11,825,257)	(6,889,147)
Net increase (decrease) in net assets from operations	31,172,571	(4,376,106)	(2,286,300)
DISTRIBUTIONS TO SHAREHOLDERS			
From net investment income:			
Institutional Class	(12,460,423)	(8,103,477)	–
Advisor Class†	(4,270)	–	–
Premier Class	(52,701)	(34,818)	–
Retirement Class	(247,071)	(68,959)	–
Retail Class	(86,082)	(41,319)	–
Total distributions	(12,850,547)	(8,248,573)	–
SHAREHOLDER TRANSACTIONS			
Subscriptions:			
Institutional Class	120,322,151	209,868,388	252,309,617
Advisor Class†	99,983	–	1,000,000
Premier Class	5,171	–	1,000,000
Retirement Class	7,197,427	1,486,120	1,408,246
Retail Class	1,464,599	261,578	1,158,430
Reinvestments of distributions:			
Institutional Class	362,028	530,552	–
Premier Class	69	22,031	–
Retirement Class	195,186	56,400	–
Retail Class	34,582	28,670	–
Redemptions:			
Institutional Class	(75,087,480)	(41,137,878)	(22,673,141)
Premier Class	(782,645)	–	–
Retirement Class	(2,489,993)	(277,779)	(1,626)
Retail Class	(1,300,293)	(61,178)	–
Net increase (decrease) from shareholder transactions	50,020,785	170,776,904	234,201,526
Net increase (decrease) in net assets	68,342,809	158,152,225	231,915,226
NET ASSETS			
Beginning of period	214,860,344	56,708,119	–
End of period	\$283,203,153	\$214,860,344	\$231,915,226
Undistributed net investment income (loss) included in net assets	\$ 1,418,805	\$ 1,268,269	\$ 4,463,791

Statements of changes in net assets

concluded

TIAA-CREF Funds ■ For the period or year ended

		Emerging Markets		International
		Debt Fund		Bond Fund
		October 31, 2016	October 31, 2015	October 31, 2016*
CHANGE IN FUND SHARES				
Shares sold:	Institutional Class	12,361,920	21,436,059	25,346,143
	Advisor Class†	11,180	—	100,000
	Premier Class	511	—	100,000
	Retirement Class	736,654	153,249	140,938
	Retail Class	146,664	26,767	115,978
Shares reinvested:	Institutional Class	36,849	55,058	—
	Premier Class	7	2,284	—
	Retirement Class	20,037	5,954	—
	Retail Class	3,536	2,996	—
Shares redeemed:	Institutional Class	(7,755,386)	(4,327,920)	(2,295,354)
	Premier Class	(77,284)	—	—
	Retirement Class	(250,890)	(29,131)	(163)
	Retail Class	(128,799)	(6,357)	—
Net increase (decrease) from shareholder transactions		5,104,999	17,318,959	23,507,542

* For the period August 5, 2016 to October 31, 2016.

† Advisor Class commenced operations on December 4, 2015.

Financial highlights

TIAA-CREF Funds

		Selected per share data					
		Gain (loss) from investment operations					
	For the period or year ended	Net asset value, beginning of period	Net investment income (loss) ^a	Net realized & unrealized gain (loss) on total investments	Total gain (loss) from investment operations	Less distributions from	
						Net investment income	Net realized gains
EMERGING MARKETS DEBT FUND							
Institutional Class:							
	10/31/16	\$ 9.36	\$0.57	\$ 0.69	\$ 1.26	\$(0.53)	\$—
	10/31/15	10.04	0.51	(0.83)	(0.32)	(0.36)	—
	10/31/14*	10.00	0.04	0.00 ^d	0.04	—	—
Advisor Class:							
	10/31/16†	9.27	0.52	0.83	1.35	(0.52)	—
Premier Class:							
	10/31/16	9.35	0.56	0.68	1.24	(0.51)	—
	10/31/15	10.04	0.49	(0.84)	(0.35)	(0.34)	—
	10/31/14*	10.00	0.04	0.00 ^d	0.04	—	—
Retirement Class:							
	10/31/16	9.35	0.55	0.69	1.24	(0.51)	—
	10/31/15	10.04	0.49	(0.84)	(0.35)	(0.34)	—
	10/31/14*	10.00	0.04	0.00 ^d	0.04	—	—
Retail Class:							
	10/31/16	9.35	0.54	0.69	1.23	(0.50)	—
	10/31/15	10.04	0.48	(0.84)	(0.36)	(0.33)	—
	10/31/14*	10.00	0.03	0.01	0.04	—	—
INTERNATIONAL BOND FUND							
Institutional Class:							
	10/31/16†	10.00	0.03	(0.16)	(0.13)	—	—
Advisor Class:							
	10/31/16†	10.00	0.02	(0.15)	(0.13)	—	—
Premier Class:							
	10/31/16†	10.00	0.02	(0.15)	(0.13)	—	—
Retirement Class:							
	10/31/16†	10.00	0.02	(0.16)	(0.14)	—	—
Retail Class:							
	10/31/16†	10.00	0.02	(0.16)	(0.14)	—	—

* The Fund commenced operations on September 26, 2014.

† The Fund commenced operations on August 5, 2016.

‡ The Advisor Class commenced operations on December 4, 2015.

^a Based on average shares outstanding.

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

^c The percentages shown for this period are annualized.

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

^e The performance for the Advisor Class, including performance based on the fund's Institutional Class prior to inception of the Advisor Class was 13.95%.

Ratios and supplemental data

Total dividends and distributions	Net asset value, end of period	Total return	Net assets at end of period (in thousands)	Ratios to average net assets			Portfolio turnover rate
				Gross expenses	Net expenses	Net investment income (loss)	
\$(0.53)	\$10.09	13.93%	\$273,626	0.68%	0.65%	6.02%	125%
(0.36)	9.36	(3.15)	210,295	0.66	0.65	5.35	115
—	10.04	0.40 ^b	53,371	8.89 ^c	0.65 ^c	4.07 ^c	3 ^b
(0.52)	10.10	15.05 ^{b,e}	113	0.70 ^c	0.67 ^c	6.00 ^c	125
(0.51)	10.08	13.78	257	0.84	0.80	5.91	125
(0.34)	9.35	(3.44)	957	0.86	0.80	5.09	115
—	10.04	0.40 ^b	1,004	10.26 ^c	0.80 ^c	3.70 ^c	3 ^b
(0.51)	10.08	13.69	7,635	0.93	0.90	5.66	125
(0.34)	9.35	(3.51)	2,351	0.94	0.90	5.09	115
—	10.04	0.40 ^b	1,218	10.22 ^c	0.90 ^c	3.70 ^c	3 ^b
(0.50)	10.08	13.61	1,571	1.01	0.99	5.63	125
(0.33)	9.35	(3.59)	1,257	0.97	0.97	4.96	115
—	10.04	0.40 ^b	1,114	10.33 ^c	1.00 ^c	3.53 ^c	3 ^b
—	9.87	(1.30) ^b	227,410	1.82 ^c	0.65 ^c	1.28 ^c	18 ^b
—	9.87	(1.30) ^b	987	1.96 ^c	0.80 ^c	0.94 ^c	18 ^b
—	9.87	(1.30) ^b	987	2.50 ^c	0.80 ^c	0.94 ^c	18 ^b
—	9.86	(1.40) ^b	1,389	2.53 ^c	0.90 ^c	0.84 ^c	18 ^b
—	9.86	(1.40) ^b	1,144	4.29 ^c	1.00 ^c	0.75 ^c	18 ^b

Notes to financial statements

TIAA-CREF Funds

Note 1—organization and significant accounting policies

TIAA-CREF Funds (the “Trust”) is a Delaware statutory trust that is registered with the Securities and Exchange Commission (“Commission”) under the Investment Company Act of 1940, as amended (“1940 Act”), as an open-end management investment company. The following are the TIAA-CREF Funds included in this report: Emerging Markets Debt Fund and International Bond Fund (collectively the “Funds” or individually, the “Fund”). The International Bond Fund commenced operations on August 5, 2016.

The Funds offer their shares, without a sales load, through their principal underwriter, Teachers Personal Investors Services, Inc. (“TPIS”), a wholly owned indirect subsidiary of Teachers Insurance and Annuity Association of America (“TIAA”). Teachers Advisors, LLC (“Advisors”), a wholly owned indirect subsidiary of TIAA, is registered with the Commission as an investment adviser and provides investment management services for the Funds. Prior to October 1, 2016, Teachers Advisors, LLC was named Teachers Advisors, Inc. The Funds offer five share classes: Institutional, Advisor, Premier, Retirement and Retail Classes of shares. Each class differs by the allocation of class-specific expenses and voting rights in matters affecting a single class. The Advisor class was made available for sale by certain Funds on December 4, 2015, pursuant to an amendment to the Trust’s registration statement filed with the Commission.

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

Security valuation: The Funds’ investments in securities are recorded at their estimated fair value as described in the valuation of investments note to the financial statements.

Investments and investment income: Securities transactions are accounted for as of the trade date for financial reporting purposes. Interest income is recorded as earned and includes accretion of discounts and amortization of premiums using the effective yield method. Dividend income is recorded on the ex-dividend date. Foreign dividend income is recorded on the ex-dividend date or as soon as possible after the Funds determine the existence of a dividend declaration after exercising reasonable due diligence. Realized gains and losses on securities transactions are based upon

the specific identification method. Distributions received on securities that represent a return of capital or capital gains are recorded as a reduction of cost of investments and/or as a realized gain. The Funds estimate the components of distributions received that may be considered return of capital distributions or capital gain distributions.

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

Foreign currency transactions and translation: Assets, including investments, and liabilities denominated in foreign currencies are translated into U.S. dollar values each day using exchange rates obtained from an independent third party. Purchases and sales of securities, income, and expenses are translated into U.S. dollars at the prevailing exchange rate on the date of the transaction. The effect of changes in foreign currency exchange rates on realized and unrealized security gains and losses is reflected as a component of security gains and losses.

Distributions to shareholders: Distributions to shareholders, which are determined in accordance with income tax regulations, are recorded on the ex-dividend date.

Income taxes: Each Fund is treated separately for income tax purposes. The Funds intend to continue to qualify as regulated investment companies under Subchapter M of the Internal Revenue Code (“Code”) and will not be subject to income taxes to the extent that they distribute all taxable income each year and comply with various other Code requirements. The Funds file income tax returns in U.S. federal and applicable state and local jurisdictions. A fund’s federal income tax returns are generally subject to examination for a period of three fiscal years after being filed. State and local tax returns may be subject to examination for an additional period of time depending on the jurisdiction. Management has analyzed the Funds’ tax positions taken for all open federal income tax years and has concluded that no provision for federal income tax is required in the Funds’ financial statements.

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

For the year ended October 31, 2016, permanent book and tax differences resulting primarily from differing treatments for foreign currency transactions, certain foreign taxes paid, and income generated from swaps were identified and reclassified among the components of the Funds’ net assets. Net investment income and net realized gains (losses), as disclosed on the Statement of Operations, and net assets were not affected by these reclassifications.

Notes to financial statements

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

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

New rule issuances: In October 2016, the Commission issued Final Rule Release No. 33-10231, *Investment Company Reporting Modernization*. This final rule modernizes investment company reporting by requiring the filing of new forms N-PORT and N-CEN, and amends Regulation S-X disclosures related to derivatives and other disclosures in the financial statements and other filings. The requirements of this final rule in relation to forms N-PORT and N-CEN must be adopted by June 1, 2018, while the amended disclosures must be adopted by August 1, 2017. Management is currently assessing the impact of this rule to the Funds’ financial statements and other filings.

In October 2016, the Commission issued Final Rule Release No. 33-10233, *Investment Company Liquidity Risk Management Programs*. This final rule requires funds to establish a liquidity risk management program and enhances disclosures regarding funds liquidity. The requirements of this final rule must be adopted by December 1, 2018. Management is currently assessing the impact of this rule to the Funds’ financial statements and other filings.

In October 2016, the Commission issued Final Rule Release No. 33-10234, *Investment Company Swing Pricing*. This rule permits certain funds to use swing pricing during periods of heavy redemptions and requires certain disclosures regarding the use of swing pricing in forms filed with the Commission. Management may elect to adopt the provisions of this final rule by November 19, 2018. Management is currently assessing the impact of this rule to the Funds’ financial statements and other filings.

Note 2—valuation of investments

Portfolio investments are valued at fair value utilizing various valuation methods approved by the Board. U.S. GAAP establishes a hierarchy that prioritizes market inputs to valuation methods. The three levels of inputs are:

- Level 1 – quoted prices in active markets for identical securities
- Level 2 – other significant observable inputs (including quoted prices for similar securities, interest rates, credit spreads, etc.)

- Level 3 – significant unobservable inputs (including the Funds’ own assumptions in determining the fair value of investments)

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

Certain portfolio investments that are measured at fair value using the NAV per share practical expedient are not categorized within the fair value hierarchy. These investments will be disclosed at their fair value to allow reconciliation back to the Statements of Assets and Liabilities. As of October 31, 2016, no investments were valued utilizing the practical expedient.

A description of the valuation techniques applied to the Funds’ major categories of assets and liabilities measured at fair value follows:

Debt securities: Debt securities will generally be valued using prices provided by a pricing service that may employ various indications of value including but not limited to broker-dealer quotations. Certain debt securities, other than money market instruments, are valued based on the most recent bid price or the equivalent quoted yield for such securities (or those of comparable maturity, quality and type). Debt securities are generally categorized in Level 2 of the fair value hierarchy; in instances where prices, yields or any other key inputs are unobservable, they are categorized in Level 3 of the hierarchy.

Forward foreign currency contracts: Forward foreign currency contracts are valued using the prevailing forward exchange rate and are categorized in Level 2 of the fair value hierarchy.

Any portfolio security for which market quotations are not readily available or for which the above valuation procedures are deemed not to reflect fair value are valued at fair value, as determined in good faith using procedures approved by the Board. To the extent the inputs are observable and timely, the values would be categorized in Level 2 of the fair value hierarchy; otherwise they would be categorized as Level 3.

Transfers between levels are recognized at the end of the reporting period. For the year ended October 31, 2016, the Emerging Markets Debt Fund had transfers from Level 2 to Level 3 due to uncorroborated single sourced broker quotes, of approximately \$5.5 million.

As of October 31, 2016, 100% of the value of investments in the International Bond Fund was valued based on Level 2 inputs.

Notes to financial statements

The following table summarizes the market value of the Emerging Markets Debt Fund's investments as of October 31, 2016, based on the inputs used to value them:

Regions	Level 1	Level 2	Level 3	Total
Africa/Middle East	\$ —	\$ 44,926,759	\$ —	\$ 44,926,759
Asia	—	49,862,948	—	49,862,948
Europe	—	60,065,431	—	60,065,431
Latin America	—	111,041,637	4,612,952	115,654,589
North America	—	1,448,504	847,424	2,295,928
Short-term investment	—	6,400,000	—	6,400,000
Swap contract*	—	(225,054)	—	(225,054)
Forward foreign currency contracts*	—	(4,785)	—	(4,785)
Total	\$ —	\$ 273,515,440	\$ 5,460,376	\$ 278,975,816

* Derivative instruments are not reflected in the Summary portfolio of investments.

The following table is a reconciliation of the Emerging Markets Debt Fund's investments in which significant unobservable inputs (Level 3) were used in determining value:

	Investments in securities
Balance as of October 31, 2015	\$ —
Change in unrealized appreciation (depreciation)	—
Transfers into Level 3	5,460,376
Balance as of October 31, 2016	\$ 5,460,376

The following table summarizes the significant unobservable inputs used to value Level 3 investments in the Emerging Markets Debt Fund as of October 31, 2016:

Fund/Investments	Fair value at 10/31/2016	Valuation technique	Unobservable input	Range (weighted average)
Corporate and Government Bonds	\$4,612,952	Recent market transaction†	Discount	44.8%–94.2% (57.5%)
Government Bond	847,424	Broker quote	*	
Total	\$5,460,376			

† Recent market transaction refers to the most recent known market transaction.

* Uncorroborated single source broker quote.

Note 3—derivative instruments

As defined by U.S. GAAP, a derivative is a financial instrument whose value is derived from an underlying security price, foreign exchange rate, interest rate, index of prices or rates, or other variables. Derivatives require little or no initial investment and permit or require net settlement. The Funds value derivatives at fair value.

At October 31, 2016, the following Funds have invested in derivative contracts which are reflected in the Statements of Assets and Liabilities as follows:

Derivative contracts	Assets derivatives		Liabilities derivatives	
	Location	Fair value amount	Location	Fair value amount
Emerging Markets Debt Fund				
Credit contracts	Unrealized appreciation on swap contracts	\$163,799	Swap premiums received	\$(388,853)
Forward contracts			Unrealized depreciation on forward foreign currency contracts	(4,785)
International Bond Fund				
Forward contracts	Unrealized appreciation on forward foreign currency contracts	39,640	Unrealized depreciation on forward foreign currency contracts	(547,915)

For the period ended October 31, 2016, the effect of derivative contracts on the Funds' Statements of Operations was as follows:

Derivative contracts	Location	Realized gain (loss)	Change in unrealized appreciation (depreciation)
Emerging Markets Debt Fund			
Forward contracts	Forward foreign currency contracts	\$ 27,313	\$(4,785)
Credit contracts	Swap contracts	(90,676)	163,799
International Bond Fund			
Forward contracts	Forward foreign currency contracts	3,917,143	(508,275)

Credit default swap contracts: The Funds are subject to credit risk in the normal course of pursuing their investment objectives. Credit default swaps can be settled either directly with the counterparty (bilateral) or through a central clearinghouse (centrally cleared). A credit default swap is a contract between a buyer and a seller of protection against pre-defined credit events for the reference entity. As a seller in a credit default swap contract, the Funds are required to pay an agreed upon amount to the counterparty with the occurrence of a specified credit event, such as certain bankruptcies related to an underlying credit instrument, index, or issuer which would likely result in a loss to the Funds. The agreed upon amount approximates the notional value of the swap and is estimated to be the maximum potential future payment that the Funds could be required to make under the contract. In return, the Funds receive from the counterparty a periodic stream of payments over the term of the contract provided that no credit event has occurred. If no credit event occurs, the Funds keep the stream of payments with no payment obligations. When the Funds sell a credit default swap contract it will cover its commitment. This may be achieved by, among other methods, maintaining cash or liquid assets in a segregated account equal to the aggregate notional value of the reference entities for all outstanding credit default swap contracts sold by the Funds.

Notes to financial statements

The Funds may also buy credit default swap contracts, in which case the Funds function as the counterparty referenced above. This involves the risk that the contract may expire worthless. Bilateral swaps involve counterparty risk that the seller may fail to satisfy its payment obligations to the Funds with the occurrence of a credit event. Centrally cleared swaps have minimal counterparty credit risk to the Funds as they are entered into with a central clearinghouse which guarantees the swap against default.

The value of a bilateral swap included in net assets is the unrealized gain or loss of the contract plus or minus any unamortized premiums paid or received, respectively. Appreciated swaps and premiums paid are reflected as assets, while depreciated swaps and premiums received are reflected as liabilities on the Statements of Assets and Liabilities. Centrally cleared swaps initial margin deposits are made, and variation margin payments are made or received reflecting daily changes in the value of the swap contract. The daily fluctuation in fair value is accounted for as a variation margin receivable or payable on the Statements of Assets and Liabilities.

Under the terms of the credit default swap contracts, the Funds receive or make quarterly payments based on a payment rate on a fixed notional amount. These payments are recorded as a realized gain or loss in the Statements of Operations. Payments received or made as a result of a credit event or termination of the contract are recognized as realized gains or losses. Daily changes in the value of such contracts are reflected in net unrealized gains and losses.

The Funds invest in credit default swaps to hedge or manage the risks associated with assets held in the Funds and/or to facilitate the implementation of portfolio strategies to seek to increase the total return. During the year ended October 31, 2016, Emerging Markets Debt Fund had exposure to credit default swap contracts, based on underlying notional values, generally between 0% and 1% of net assets.

At October 31, 2016, open bilateral credit default swap contracts sold by the Emerging Markets Debt Fund were as follows:

SOLD

Reference entity	Counterparty	Maturity date	Implied credit spread at 10/31/16 ⁽¹⁾	Notional amount ⁽²⁾	Upfront premium paid (received)	Unrealized appreciation (depreciation)
VALEBZ (Senior)	Goldman Sachs					
8.25% 1/17/2034	International	6/20/21	3.70%	\$2,000,000	\$(388,853)	\$ 163,799

⁽¹⁾ Implied credit spreads, represented in absolute terms, utilized in determining the market value of credit default swap agreements on corporate issues, U.S. municipal issues or sovereign issues of an emerging country as of year end, serve as an indicator of the current status of the payment/performance risk and represent the likelihood or risk of default for the credit derivative. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection and may include upfront payments required to be made to enter into the agreement. Wider credit spreads represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.

⁽²⁾ The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs is defined under the terms of that particular swap agreement. This amount may be reduced by any recoverable assets, if applicable.

Forward foreign currency contracts: The Funds are subject to foreign exchange risk in the normal course of pursuing their investment objectives. The Funds use forward foreign currency contracts (“forwards”), including non-deliverable forwards (“NDFs”), to, among other things, hedge portfolio currency risk and to facilitate transactions in securities denominated in foreign currencies. Forwards are over-the-counter (“OTC”) commitments that involve an obligation to purchase or sell a fixed amount of a specific currency on a future date at a locked exchange rate. NDFs allow hedging of currencies where government regulations restrict foreign access to local currency or the parties want to compensate for risk without a physical exchange of funds. Forwards are marked-to-market daily at the applicable foreign exchange rate, and any resulting unrealized gains or losses are recorded as appreciation or depreciation in the Statements of Assets and Liabilities. The Funds realize gains and losses at the time the forward is closed. Realized and unrealized gains and losses are included in the Statements of Operations. Risks may arise upon entering into these contracts from the potential inability of counterparties to meet the terms of their contracts; from unanticipated movements in the value of a foreign currency relative to the U.S. dollar; and because losses may exceed amounts recognized on the Statements of Assets and Liabilities. During the year ended October 31, 2016, the Emerging Markets Debt Fund and the International Bond Fund had exposure to forwards, based on underlying nominal values, between 0% to 1% and 67% to 71%, respectively.

At October 31, 2016, the Funds held the following open forward contracts:

Fund	Counterparty	Contract settlement date	Receive	Deliver	Unrealized appreciation (depreciation)
Emerging Markets Debt	Bank of America	1/17/2017	\$ 1,000,000 CNH	6,853,000	\$ (4,785)
				Total	\$ (4,785)
International Bond	Bank of America	11/30/2016	\$ 6,536,181 AUD	8,613,782	\$ (11,153)
	Bank of America	11/30/2016	\$ 6,977,161 KRW	7,925,497,108	50,793
				Total	\$ 39,640
	Morgan Stanley	11/2/2016	HUF 303,854,581	\$ 1,069,685	\$ 10,681
	Morgan Stanley	11/2/2016	\$ 363,184 HUF	100,000,000	7,631
	Morgan Stanley	11/2/2016	492,619 HUF	136,000,000	9,066
	Morgan Stanley	11/2/2016	244,528 HUF	67,854,581	3,268
	Morgan Stanley	11/30/2016	7,188,643 CAD	9,624,584	11,688
	Morgan Stanley	11/30/2016	772,945 DKK	5,262,181	(4,659)
	Morgan Stanley	11/30/2016	EUR 190,000	\$ 207,445	1,378
	Morgan Stanley	11/30/2016	EUR 301,412	\$ 329,898	1,375
	Morgan Stanley	11/30/2016	\$ 70,621,650 EUR	64,619,470	(399,688)
	Morgan Stanley	11/30/2016	1,081,586 HUF	307,248,000	(10,898)
	Morgan Stanley	11/30/2016	27,970,951 JPY	2,932,475,581	(19,367)
	Morgan Stanley	11/30/2016	4,027,513 MYR	16,753,083	41,056
	Morgan Stanley	11/30/2016	866,034 NZD	1,217,302	(3,388)
	Morgan Stanley	11/30/2016	1,076,547 NOK	8,873,255	2,566
	Morgan Stanley	11/30/2016	20,309,030 GBP	16,683,326	(123,217)
	Morgan Stanley	11/30/2016	494,019 SGD	688,815	(1,204)
	Morgan Stanley	11/30/2016	1,618,575 ZAR	22,624,873	(49,416)

Notes to financial statements

Fund	Counterparty	Contract settlement date	Receive	Deliver	Unrealized appreciation (depreciation)	
International Bond	Morgan Stanley	11/30/2016	\$4,789,956 SEK	43,431,585	\$ (25,023)	
(continued)	Morgan Stanley	11/30/2016	892,929 THB	31,263,242	236	
					Total	\$(547,915)
					Total	\$(508,275)

Abbreviation(s):

AUD	Australian Dollar	KRW	South Korean Won
CAD	Canadian Dollar	MYR	Malaysian Ringgit
CNH	Chinese Yuan	NOK	Norwegian Krone
DKK	Danish Krone	NZD	New Zealand Dollar
EUR	Euro	SEK	Swedish Krona
GBP	Pound Sterling	SGD	Singapore Dollar
HUF	Hungarian Forint	THB	Thai Baht
JPY	Japanese Yen	ZAR	South African Rand

Note 4—investment adviser and affiliates

Under the terms of the Investment Management Agreement with respect to each Fund, Advisors provides asset management services to the Funds for an annual fee, payable monthly. The Funds have entered into an Administrative Service Agreement with Advisors under which the Funds pay Advisors for its costs in providing certain administrative and compliance services to the Funds.

Under the terms of a Retirement Class Service Agreement with respect to each Fund, the Retirement Class of the Fund incurs an annual fee, payable monthly to Advisors, for certain administrative costs associated with the maintenance of Retirement Class shares on retirement plan or other platforms. Substantially all of the Retirement Class shareholder servicing fees reported on the Statements of Operations are paid to Advisors under the Service Agreement. Under the terms of a distribution Rule 12b-1 plan, the Retail Class of each Fund compensates TPIS for providing distribution, promotional and/or shareholder services to the Retail Class of the Fund at the annual rate of 0.25% of the average daily net assets attributable to the Fund's Retail Class. The Premier Class of each Fund is subject to a distribution Rule 12b-1 plan that compensates TPIS for providing distribution, promotional and/or shareholder services to the Premier Class of the Fund at the annual rate of 0.15% of the average daily net assets attributable to the Fund's Premier Class.

Advisors has agreed to reimburse each Fund if its total expense ratio (excluding interest, taxes, brokerage and other transactional expenses, acquired fund fees and expenses and extraordinary expenses) exceeds certain percentages. As of October 31, 2016, the investment management fee, service agreement fee, distribution fee and maximum expense amounts (after waivers and reimbursements) are equal to the following noted annual percentage of average daily net assets for each class:

Fund	Investment management fee range	Investment management fee-effective rate	Service agreement fee	Distribution fee	
			Retirement Class	Premier Class	Retail Class
Emerging Markets Debt	0.47%–0.55%	0.55%	0.25%	0.15%	0.25%
International Bond	0.51–0.55	0.55	0.25	0.15	0.25

Fund	Maximum expense amounts [‡]				
	Institutional Class	Advisor Class	Premier Class	Retirement Class	Retail Class
Emerging Markets Debt	0.65%	0.80%	0.80%	0.90%	1.00%
International Bond	0.65	0.80	0.80	0.90	1.00

[‡] Maximum expense amounts reflect all expenses excluding interest, taxes, brokerage and other transactional expenses, acquired fund fees and expenses and extraordinary expenses. The expense reimbursement arrangements will continue through at least February 28, 2017. The reimbursement arrangements can only be changed with the approval of the Board of Trustees.

The Funds may purchase or sell investment securities in transactions with affiliated entities under procedures adopted by the Board, pursuant to the 1940 Act. These transactions are effected at market rates without incurring broker commissions.

At the commencement of operations of the Funds, TIAA, an affiliate, invested in the Funds. During the year ended October 31, 2016, TIAA received total proceeds of \$8,100,000 and \$20,697,000 from redemptions of the Emerging Markets Debt Fund and International Bond Fund, respectively. The following is the percentage of the Funds' shares owned by affiliates as of October 31, 2016:

Underlying Fund	TIAA	TIAA-CREF	Total
		Lifecycle Funds	
Emerging Markets Debt	–%	92%	92%
International Bond	2	98	100

Note 5—investments

Securities purchased on a when-issued or delayed-delivery basis: The Funds may purchase securities on a when-issued or delayed-delivery basis. Securities purchased or sold on a when-issued or delayed-delivery basis may be settled a month or more after trade date; interest income is not accrued until settlement date. At the time a Fund enters into such transactions, it is required to have segregated assets with a current value at least equal to the amount of its when-issued or delayed-delivery purchase commitments.

Restricted securities: Restricted securities held by the Funds, if any, may not be sold except in exempt transactions or in a public offering registered under the Securities Act of 1933. The risk of investing in such securities is generally greater than the risk of investing in securities that are widely held and publicly traded.

Notes to financial statements

Net unrealized appreciation (depreciation): At October 31, 2016, net unrealized appreciation (depreciation) based on aggregate cost of portfolio investments for federal income tax purposes, consisting of gross unrealized appreciation and gross unrealized depreciation, was as follows:

Fund	Tax cost	Gross unrealized appreciation	Gross unrealized (depreciation)	Net unrealized appreciation (depreciation)
Emerging Markets Debt	\$275,713,299	\$9,649,329	\$(6,156,973)	\$3,492,356
International Bond	238,990,006	249,640	(6,607,341)	(6,357,701)

Purchases and sales: Purchases and sales of securities (other than short-term instruments) for all of the Funds for the year ended October 31, 2016 were as follows:

Fund	Non-U.S. government purchases	Non-U.S. government sales
Emerging Markets Debt	\$330,630,117	\$283,894,050
International Bond	240,569,587	17,556,800

Note 6—distributions to shareholders and other tax items

The tax character of distributions paid to shareholders during the years ended October, 31 2016 and October 31, 2015 was as follows.

Fund	10/31/2016			10/31/2015		
	Ordinary income	Long-term capital gains	Total	Ordinary income	Long-term capital gains	Total
Emerging Markets Debt	\$12,850,547	\$—	\$12,850,547	\$8,248,573	\$—	\$8,248,573
International Bond	—	—	—	—	—	—

As of October 31, 2016, the components of accumulated earnings on a tax basis were as follows:

Fund	Undistributed ordinary income	Undistributed long-term capital gains	Unrealized appreciation (depreciation)	Capital loss carryover	Total
Emerging Markets Debt	\$2,168,952	\$—	\$3,653,594	\$—	\$5,822,546
International Bond	4,156,169	—	(6,892,046)	—	(2,735,877)

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

For the year ended October 31, 2016, the Emerging Market Debt Fund utilized \$1,436,946 of its capital loss carryover available from prior years and thus reduced the balance of the capital loss carryover to zero.

Note 7—emerging markets risks

The Emerging Markets Debt Fund holds a large portion of its assets in emerging market securities. Emerging market securities are often subject to greater price volatility, less liquidity and higher rates of inflation and deflation than U.S. securities. In addition, emerging markets may be subject to greater political, economic and social uncertainty, and differing regulatory environments that may potentially impact the Fund's ability to buy or sell certain securities or repatriate proceeds to U.S. dollars.

Note 8—line of credit

The Emerging Markets Debt Fund participates in a \$1.5 billion unsecured revolving credit facility that can be used for temporary purposes, including, without limitation, the funding of shareholder redemptions. This facility expired June 2016. A new facility was entered into on June 21, 2016 expiring June 20, 2017. Certain affiliated accounts and mutual funds, each of which is managed by Advisors, or an affiliate of Advisors, also participate in this facility. An annual commitment fee for the credit facility is borne by the participating accounts and mutual funds on a pro rata basis. Interest associated with any borrowing under the facility is charged to the borrowing accounts or mutual funds at a specified rate of interest. The Fund is not liable for borrowings under the facility by other affiliated accounts or mutual funds. For the year ended October 31, 2016, there were no borrowings under this credit facility by the Fund.

Note 9—indemnification

In the normal course of business, the Funds enter into contracts that contain a variety of representations and warranties and that provide general indemnities.

The Funds maximum exposure under these arrangements is unknown, as this would involve future claims against the Funds that have not yet occurred. Also, under the Funds organizational documents, the trustees and officers of the Funds are indemnified against certain liabilities that may arise out of their duties to the Funds. However, based on experience, the Funds expect the risk of loss due to these warranties and indemnities to be unlikely.

Report of independent registered public accounting firm

To the Board of Trustees and Shareholders of the TIAA-CREF Funds:

In our opinion, the accompanying statements of assets and liabilities, including the summary portfolios of investments, and the related statements of operations and of changes in net assets and the financial highlights present fairly, in all material respects, the financial position of the Emerging Markets Debt Fund, and International Bond Fund (two of the portfolios constituting the TIAA-CREF Funds; hereafter collectively referred to as the "Funds") at October 31, 2016, the results of each of their operations, the changes in each of their net assets and the financial highlights for each of the periods presented, in conformity with accounting principles generally accepted in the United States of America. These financial statements and financial highlights (hereafter referred to as "financial statements") are the responsibility of the Funds' management; our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these financial statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits, which included confirmation of securities at October 31, 2016 by correspondence with the custodian and brokers, provide a reasonable basis for our opinion.



PricewaterhouseCoopers LLP
Baltimore, Maryland
December 16, 2016

Trustees and officers (unaudited)

TIAA-CREF Funds ■ October 31, 2016

Trustees

Name, Address and Year of Birth ("YOB")	Position(s) Held with Fund	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee	Other Directorship(s) Held by Trustee
Forrest Berkley c/o Corporate Secretary 730 Third Avenue New York, NY 10017-3206 YOB: 1954	Trustee	Indefinite term. Trustee since 2006.	Retired Partner (since 2006), Partner (1990-2005) and Head of Global Product Management (2003-2005), GMD (formerly, Grantham, Mayo, Van Otterloo & Co.) (investment management); and member of asset allocation portfolio management team, GMO (2003-2005).	87	Director, the Maine Coast Heritage Trust; Investment Committee member, Maine Community Foundation and the Elmina B. Sewall Foundation; and Trustee of the Maine Chapter of the Nature Conservancy.
Nancy A. Eckl c/o Corporate Secretary 730 Third Avenue New York, NY 10017-3206 YOB: 1962	Trustee	Indefinite term. Trustee since 2007.	Vice President (1990-2006), American Beacon Advisors, Inc., and Vice President of certain funds advised by American Beacon Advisors, Inc.	87	Independent Director, The Lazard Funds, Inc., Lazard Retirement Series, Inc., Lazard Global Total Return and Income Fund, Inc. and Lazard World Dividend & Income Fund, Inc.
Michael A. Forrester c/o Corporate Secretary 730 Third Avenue New York, NY 10017-3206 YOB: 1967	Trustee	Indefinite term. Trustee since 2007.	Chief Executive Officer (since 2014) and Chief Operating Officer (2007-2014), Copper Rock Capital Partners, LLC; Chief Operating Officer, DDJ Capital Management (2003-2006).	87	Director of Copper Rock Capital Partners, LLC (investment adviser).
Howell E. Jackson c/o Corporate Secretary 730 Third Avenue New York, NY 10017-3206 YOB: 1954	Chairman of the Board and Trustee	Indefinite term. Trustee since 2005; Chairman for term ending December 31, 2018. Chairman since 2013.	James S. Reid, Jr. Professor of Law (since 2004), Senior Advisor to the President and Provost (2010-2012), Acting Dean (2009), Vice Dean for Budget (2003-2006) and on the faculty (since 1989) of Harvard Law School.	87	Director, Commonwealth.

Trustees and officers (unaudited)

continued

TIAA-CREF Funds ■ October 31, 2016 Trustees — concluded

Name, Address and Year of Birth ("YOB")	Position(s) Held with Fund	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee	Other Directorship(s) Held by Trustee
Thomas J. Kenny c/o Corporate Secretary 730 Third Avenue New York, NY 10017-3206 YOB: 1963	Trustee	Indefinite term. Trustee since 2011.	Partner (2004-2010) and Managing Director (1999-2004), Goldman Sachs Asset Management.	87	Director, Aflac Insurance, Inc.; Director and Investment Committee member, Sansum Clinic; Investment Committee member, Cottage Health System; Member, University of California at Santa Barbara Arts and Lectures Advisory Council; Trustee and Chairman, Crane Country Day School.
Bridget A. Macaskill c/o Corporate Secretary 730 Third Avenue New York, NY 10017-3206 YOB: 1948	Trustee	Indefinite term. Trustee since 2003.	Chairman, First Eagle Holdings (since 2016), Chief Executive Officer (2010-2016), President (2009-2016) and Chief Operating Officer (2009-2010), First Eagle Investment Management, LLC; Principal, BAM Consulting LLC (2003-2009); Independent Consultant for Merrill Lynch (2003-2009).	87	Director, First Eagle Holdings, LLC; Jones Lang LaSalle Incorporated; Close Brothers Group plc; Jupiter Fund Management plc; American Legacy Foundation (Investment Committee); University of Edinburgh (Campaign Board); the North Shore Land Alliance; and Prep for Prep.
James M. Poterba c/o Corporate Secretary 730 Third Avenue New York, NY 10017-3206 YOB: 1958	Trustee	Indefinite term. Trustee since 2006.	President and Chief Executive Officer, National Bureau of Economic Research ("NBER") (since 2008); Affiliated Faculty Member of the Finance Group at the Alfred P. Sloan School of Management, Massachusetts Institute of Technology ("MIT") (since 2014); Mitsui Professor of Economics, MIT (since 1996); Head (2006-2008) and Associate Head (1994-2000 and 2001-2006), Economics Department of MIT; and Program Director, NBER (1990-2008).	87	Director, The Alfred P. Sloan Foundation and National Bureau of Economic Research; Member, Congressional Budget Office Panel of Economic Advisers.

<p>Maceo K. Sloan c/o Corporate Secretary 730 Third Avenue New York, NY 10017-3206 YOB: 1949</p>	<p>Trustee</p>	<p>Indefinite term. Trustee since 1999.</p>	<p>Chairman, President and Chief Executive Officer, Sloan Financial Group, Inc. (since 1991); Chairman and Chief Executive Officer (1991-2016) and Chief Investment Officer (1991-2013) and Chief Compliance Officer (2015-2016), NCM Capital Management Group, Inc.; Chairman and Chief Executive Officer (2003-2016) and Chief Investment Officer (2003-2013) and Chief Compliance Officer (2015-2016), NCM Capital Advisers Inc.; and Chairman, President and Principal Executive Officer, NCM Capital Investment Trust (2007-2012).</p>	<p>87</p>	<p>Director, SCANA Corporation (energy holding company).</p>
<p>Laura T. Starks c/o Corporate Secretary 730 Third Avenue New York, NY 10017-3206 YOB: 1950</p>	<p>Trustee</p>	<p>Indefinite term. Trustee since 2006.</p>	<p>Associate Dean for Research (since 2011), McCombs School of Business, University of Texas at Austin ("McCombs"), and Director, AIM Investment Center at McCombs (since 2000). Charles E. and Sarah M. Seay Regents Chair in Finance (since 2002) and Professor, University of Texas at Austin (since 1987). Chairman, Department of Finance, University of Texas at Austin (2002-2011).</p>	<p>87</p>	<p>Member of the Board of Governors of the Investment Company Institute, the Governing Council of Independent Directors Council (an association for mutual fund directors); and Investment Advisory Committee, Employees Retirement System of Texas.</p>

Trustees and officers (unaudited)

concluded

TIAA-CREF Funds ■ October 31, 2016

Officers — concluded

Name, Address and Year of Birth ("YOB")	Position(s) Held with Fund	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years
Richard S. Biegen TIAA 730 Third Avenue New York, NY 10017-3206 YOB: 1962	Chief Compliance Officer	One-year term. Chief Compliance Officer since 2008.	Managing Director, Senior Compliance Officer of Teachers Insurance and Annuity Association of America ("TIAA"). Chief Compliance Officer of the College Retirement Equities Fund ("CREF"), TIAA Separate Account VA-1, TIAA-CREF Funds, and TIAA-CREF Life Funds (collectively, the "TIAA-CREF Fund Complex").
Glenn Brightman TIAA 730 Third Avenue New York, NY 10017-3206 YOB: 1972	Principal Financial Officer, Principal Accounting Officer and Treasurer	One-year term. Principal Financial Officer, Principal Accounting Officer and Treasurer since 2016.	Senior Vice President, Chief Financial Officer of TIAA Global Asset Management, Treasurer of CREF, Principal Financial Officer, Principal Accounting Officer and Treasurer of TIAA Separate Account VA-1, the TIAA-CREF Funds and TIAA-CREF Life Funds.
Stephen Gruppo TIAA 730 Third Avenue New York, NY 10017-3206 YOB: 1959	Executive Vice President	One-year term. Executive Vice President since 2009.	Executive Vice President, Chief Risk Officer of TIAA, Executive Vice President of the TIAA-CREF Fund Complex.
Robert G. Leary TIAA 730 Third Avenue New York, NY 10017-3206 YOB: 1961	President and Principal Executive Officer	One-year term. President and Principal Executive Officer since 2013.	Executive Vice President, Chief Executive Officer of TIAA Global Asset Management, Principal Executive Officer Executive Vice President of CREF and VA-1, Principal Executive Officer and President of TIAA-CREF Funds and TIAA-CREF Life Funds. Prior to joining TIAA, Mr. Leary served as a Representative, Securities Research, Inc., President and Chief Operating Officer, U.S., ING Americas, Chief Executive Officer, ING Insurance US, and Chairman and Chief Executive Officer, ING Investment Management, Americas.

J. Keith Morgan TIAA 730 Third Avenue New York, NY 10017-3206 YOB: 1951	Executive Vice President	One-year term. Executive Vice President since 2015.	Executive Vice President and Chief Legal Officer of TIAA and Executive Vice President of the TIAA-CREF Fund Complex. Prior to joining TIAA, Mr. Morgan served as Founder and Chief Executive Officer of Morris Lane Capital LLC (consultant), and as Senior Vice President and General Counsel of General Electric Capital Corporation.
Ronald R. Pressman TIAA 730 Third Avenue New York, NY 10017-3206 YOB: 1958	Executive Vice President	One-year term. Executive Vice President since 2012.	Executive Vice President, Chief Executive Officer, Institutional Financial Services of TIAA, and Executive Vice President of the TIAA-CREF Fund Complex. Prior to joining TIAA, Mr. Pressman served as President and Chief Executive Officer of General Electric Capital Real Estate.
Phillip T. Rollock TIAA 730 Third Avenue New York, NY 10017-3206 YOB: 1962	Senior Managing Director and Corporate Secretary	One-year term. Senior Managing Director since 2013 and Corporate Secretary since 2012.	Senior Managing Director, Corporate Secretary of TIAA and the TIAA-CREF Fund Complex.
Otha T. Spriggs, III TIAA 730 Third Avenue New York, NY 10017-3206 YOB: 1951	Executive Vice President	One-year term. Executive Vice President since 2012.	Executive Vice President and Chief Human Resources Officer of TIAA and Executive Vice President of the TIAA-CREF Fund Complex. Prior to joining TIAA, Mr. Spriggs served as Senior Vice President of Human Resources, Boston Scientific; President of Integrated People Solutions; Senior Vice President, Human Resources and various human resources leadership roles, CIGNA Corp.
Constance K. Weaver TIAA 730 Third Avenue New York, NY 10017-3206 YOB: 1952	Executive Vice President	One-year term. Executive Vice President since 2010.	Executive Vice President, Chief Marketing Officer of TIAA and Executive Vice President of the TIAA-CREF Fund Complex.

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

Important tax information (unaudited)

The information and distributions reported herein may differ from the information and distributions reported to shareholders for the calendar year ending December 31, 2016, which will be reported in conjunction with your 2016 Form 1099-DIV.

By early 2017, shareholders should receive their Form 1099-DIV and a tax information letter from the Fund. For your specific situation, we recommend that you consult a professional tax advisor.

Renewal of investment management agreement (unaudited)

Board approval of the investment management agreement for the TIAA-CREF International Bond Fund

Among its other duties, the Board of Trustees (the “Board” or the “Trustees”) of the TIAA-CREF Funds (the “Trust”) is responsible for determining whether to initially approve and, after an initial two-year period, subsequently annually renew the investment management agreement (the “Agreement”) between Teachers Advisors, LLC (formerly known as Teachers Advisors, Inc.) (“TAL”) and the Trust on behalf of each of its series. Under the Agreement, TAL is responsible for providing investment advisory services and overseeing the everyday operations and other service providers of the Trust. Below is a summary of the process the Board undertook related to the initial approval of the Agreement with respect to the International Bond Fund (the “Fund”).

Section 15(c) of the Investment Company Act of 1940, as amended (the “1940 Act”), requires that, the Agreement be approved by the Board, including a majority of those Trustees who are considered independent in that they have no direct or indirect interest in the Agreement, and are not “interested persons” of the Trust, as that term is defined in the 1940 Act. All of the Trustees are independent persons under the 1940 Act.

Overview of the approval process

The Board held a meeting on May 24, 2016, at which it considered the initial approval of the Agreement with respect to the Fund using the process established by the Board. As part of this process, the Board delegated certain tasks to its Operations and Investment Committees. During a series of meetings held prior to the May 2016 Board meeting, the Board and the Committees requested information and follow-up materials from TAL representatives, with input from legal counsel to the Trustees and legal counsel to TAL and the Trust, and then evaluated the information produced in accordance with such guidance and requests.

Among other matters, the Board requested and reviewed reports with respect to the Fund by the Board Reporting and Compliance unit of Broadridge Financial Solutions, Inc. (“Broadridge”), using data from Lipper, Inc., which is an independent provider of investment company data. Broadridge is widely recognized as a leading provider of comparative analyses used by independent directors and trustees of investment companies during their advisory contract review processes.

Based on guidance provided by the Board, Broadridge produced, among other information, expense comparison data regarding the Fund, including data relating to the Fund’s proposed management fee rate and total expense ratio. Broadridge also compared this data, as relevant, for the Fund against a universe of investment companies and against a more selective peer group of mutual funds with similar investment objectives and strategies, each of which was selected by Broadridge independent of any input from TAL or the Board.

Among other matters, the Board also requested and reviewed various information provided by TAL to facilitate the Trustees’ evaluation of the reasonableness of any

Renewal of investment management agreement (unaudited)

potential profits to be earned by TAL with respect to its services to the Fund pursuant to the Agreement. In this connection, the Board recognized that different Trustees could, and likely would, give different weight to different factors when evaluating the profits anticipated to be realized by TAL, which is also true of their assessment of the Fund's management fee rate and other aspects of the proposed approval of the Agreement. The Trustees met in private sessions at which no TAL representatives were present to discuss the proposed approval of the Agreement for the Fund.

In advance of the Board meeting held on May 24, 2016, legal counsel for the Trustees requested on behalf of the Board, and TAL provided, information that was designed to assist the Board in its consideration of whether to approve the Agreement for the Fund. In addition to the data provided by Broadridge as described above, this information included, but was not limited to, the following: (1) performance information related to any other fund, account or sleeve of an account with a similar investment strategy already managed by TAL and a comparison of these products' performance to a benchmark index and a peer group identified by Broadridge; (2) an explanation of the methodology for determining the Fund's benchmark index; (3) a description of any proposed fee waiver or expense reimbursement arrangements; (4) a comparison of the Fund's fee rate under the Agreement to the fee rates of any other comparable accounts managed by TAL or certain of its affiliates; (5) any "fall-out" benefits that were identified as reasonably likely to accrue to TAL or its affiliates due to their relationship with the Fund aside from TAL's direct fee payments pursuant to the Agreement; (6) information regarding TAL's financial resources, senior professional personnel, overall staffing levels, portfolio manager compensation arrangements, insurance coverage, portfolio trading and best execution practices, and any potential conflicts of interest identified by TAL in connection with rendering services to the Fund; (7) information as to any potential profits to be earned by TAL in connection with its services pursuant to the Agreement; (8) a copy of the Agreement and certain related agreements between the Fund and affiliates of TAL; and (9) proposed narrative explanations of reasons why the Board should approve the Agreement. The Trustees were also given the opportunity to ask questions and request additional information.

In considering whether to approve the Agreement with respect to the Fund, the Board reviewed various factors with respect to the Fund, including: (1) the nature, extent and quality of services to be provided by TAL to the Fund; (2) the investment performance of any similarly managed funds, accounts or sleeves of accounts also managed by TAL; (3) the costs of the services to be provided to the Fund and the potential profits to be realized (if any) by TAL and its affiliates from their relationship with the Fund; (4) fees charged to comparable mutual funds by other advisers; (5) the extent to which economies of scale are anticipated to be realized as the Fund grows; (6) whether the fee schedule set forth in the Agreement reflects any such economies of scale for the benefit of Fund investors; (7) comparisons of services and fee rates with any contracts entered into by TAL with other clients to whom TAL provides comparable services; and (8) any other benefits anticipated to be derived by TAL or its affiliates from their relationship with the Fund. As a general matter, the

Board viewed these factors in their totality, with no single factor being the principal factor in determining whether to approve the Agreement.

In reaching its decisions regarding the approval of the Agreement for the Fund, the Board took into account the information described above, other information provided to the Board in connection with this process, information provided to the Board in connection with the March 2016 renewal of the Agreement for certain existing series of the Trust and relevant information provided to the Board and to its Committees on an ongoing basis in connection with the Board's general oversight duties with respect to the Trust. In addition, the Board received and considered information from its legal counsel as to certain relevant guidelines that relate to the approval process under Section 15(c) of the 1940 Act and certain other legal authorities.

In deciding whether to approve the Agreement for the Fund, each Trustee may have accorded different weight to different factors and, thus, each Trustee may have had a different basis for his or her ultimate decision to vote to approve the Agreement for the Fund. At its meeting on May 24, 2016, the Board voted unanimously to approve the Agreement for the Fund. Set forth below is a summary of the primary factors the Board considered with respect to the Fund.

The nature, extent and quality of services

The Board considered the level and depth of knowledge of TAL, including the professional experience and qualifications of its personnel. The Board also considered that TAL is an experienced investment adviser that has managed the existing series of the Trust since their operations commenced. Investment professionals at TAL or its affiliates also manage various accounts of the College Retirement Equities Fund ("CREF"), the TIAA-CREF Life Funds (the "Life Funds") and TIAA Separate Account VA-1. Under the Agreement, TAL is responsible for, among other duties: managing the assets of the Fund, including conducting research, recommending investments and placing orders to buy and sell securities for the Fund's investment portfolio; active monitoring of the investment portfolio by various personnel with specific responsibility for the particular types of investments in question; reporting on the investment performance of the Fund to the Board on a regular basis; coordinating the activities of the Fund's service providers; and overseeing the provision of, various administrative services to the Fund. In particular, the Board reviewed the proposed portfolio management team's experience and any impacts to investment capacity with the launch of the Fund. The Board also reviewed the proposed currency hedging strategy TAL would implement for the Fund. The Board considered that TAL has carried out these responsibilities in a competent and professional manner with respect to the existing series of the Trust. The Board also considered that TAL has committed significant resources to supporting the Trust and its existing series. It also considered TAL's compliance program and resources and its compliance record with respect to the existing series of the Trust.

Renewal of investment management agreement (unaudited)

The Board also considered the nature and quality of non-portfolio management services provided by TAL and its affiliates. In this regard, the Board considered its ongoing review of the performance of certain affiliated and unaffiliated service providers, including the quality of services provided by those firms and TAL's oversight of those service providers and the outsourcing of certain services to other firms.

Investment Performance

In assessing the potential performance of the Fund, the Board considered back-tested performance information based on the methodologies for the Fund, while recognizing the limitations of back-tested information. The Board also analyzed the track record of a portfolio that invests in a subset of the international bonds that are eligible for the Fund that employs the same methodologies as those of the Fund and is managed by the same team. This analysis included comparing the portfolio's returns versus its benchmark index and Broadridge peers. The Board considered that the performance of this portfolio was in the top quartile versus its peers and had generated excess returns compared to its benchmark index.

Cost and profitability

The Board considered pro forma financial and profitability data relating to TAL with respect to the Fund. The Board considered TAL's projected profit calculations with respect to its services to the Fund both before and after taking into account the costs to be incurred directly or indirectly by TAL in connection with the distribution of shares of the Fund. These estimates projected that the Fund would likely be profitable to TAL starting in 2017. The Board acknowledged the reasonableness of having a management fee rate that permits TAL to maintain and improve the quality of services to be provided to the Fund and recognized the entrepreneurial risk TAL assumes. The Board concluded that any estimated profits to be earned by TAL on its services to the Fund in future years were reasonable in light of various relevant factors.

During its review of TAL's potential profits, the Board noted its ongoing efforts to examine the level of personnel and other resources available to TAL for its portfolio management and other functions, including the impact of operations related to Nuveen Investments on such resources, so as to assess whether sufficient resources are being devoted to these functions.

Fees charged by other advisers

The Board considered information regarding fees paid to other advisers for managing similar mutual funds, as analyzed by Broadridge. The Board determined that the proposed management fee rate to be charged to the Fund under the Agreement typically was lower than the management fee rates charged to many or most other comparable mutual funds. In this connection, the Board also considered the inherent limitations of such comparisons in light of uncertainty as to how the fees of such similar mutual funds are set and potentially material differences between the Fund and its comparable mutual funds. Additionally, the Board also considered the

potential limitations of such comparisons due to, among other factors, the fact that, in many instances, Broadridge based its comparisons on financial data relating to fiscal periods that differed from the period for which the Fund's data were derived. Based on all factors considered, the Board concluded that the management fee rate under the Agreement with respect to the Fund was reasonable in relation to those charged by appropriate groups of comparable mutual funds.

Economies of scale

The Board considered whether TAL is anticipated to experience economies of scale in connection with the operation of the Fund. The Board considered, in connection with the supporting Broadridge data, TAL's representation that the maximum fee rate that could be charged to the Fund based on its level of assets under the Agreement is comparatively low in relation to peer groups of mutual funds. The Board also considered the extent to which the proposed management fee breakpoint schedule might have a future effect on the Fund's effective management fee rate. Based on all factors considered, the Board concluded that the Fund's fee schedule was reasonable in light of projected economies of scale considerations and projected asset levels.

Fee comparison with other TAL clients

The Board considered that neither TAL nor its affiliates manage any registered funds or accounts that invest in a spectrum of international bonds as broad as contemplated for the Fund. As previously noted, they do manage an existing unregistered portfolio with a similar strategy, but this portfolio is not offered to investors and is not charged any management fees.

Other benefits

The Board also considered additional benefits to TAL and its affiliates that could potentially arise from the Agreement. For example, TAL and its affiliates may benefit from the advisory relationship with the Fund to the extent that this relationship results in potential investors viewing TIAA, of which TAL is an indirect, wholly-owned subsidiary, as a leading retirement plan provider in the academic and nonprofit markets and as a single source for all their financial service needs. Both TAL and certain funds managed by TAL or its affiliates may benefit from economies of scale to the extent they share resources and/or personnel. TAL and the Fund may also benefit from TAL's ability to acquire investment research related to its commission (i.e., soft dollar) arrangements. Additionally, the Fund may be utilized as an investment option for other products and businesses of TAL and its affiliates, such as variable products, funds of funds and 529 education savings plans.

Synopsis of factors

The Board considered the following specific factors (among others) in connection with its determination to approve the Agreement with respect to the Fund. If the Fund is described in the following discussions as being in the "1st" quintile, it is in the

Renewal of investment management agreement (unaudited)

concluded

best of five groups (that is, the group has the best performance or the lowest expenses, as the case may be). References below to quintiles are based on data provided to the Board in the reports prepared by Broadridge. The specific management fee and expense factors outlined below are based on the Institutional Class shares of the Fund. Because the Institutional Class generally has lower non-management expenses than the other classes of the Fund, the expenses of these other classes will differ from the expenses shown for the Institutional Class.

- The Fund's proposed annual contractual management fee rate is 0.55% of average daily net assets with breakpoints.
- The Fund's proposed total expenses, actual management fees and contractual management fees were in the 1st, 3rd and 1st quintiles, respectively, of both the group and universe of comparable funds selected by Broadridge for expense purposes.

Based primarily on the foregoing factors and considerations, the Board approved the Agreement for the Fund.

How to reach us

TIAA website

[TIAA.org](https://www.tiaa.org)

24 hours a day, 7 days a week

Automated telephone service

800-842-2252

24 hours a day, 7 days a week

For the hearing- or speech-impaired

800-842-2755

8 a.m. to 10 p.m. (ET), Monday–Friday

9 a.m. to 6 p.m. (ET), Saturday

You should carefully consider the investment objectives, risks, charges and expenses of any fund before investing. For a prospectus that contains this and other important information, please visit [TIAA.org](https://www.tiaa.org), or call 800-842-2252 for the Institutional, Advisor, Premier and Retirement classes or 800-223-1200 for the Retail Class. Please read the prospectus carefully before investing. Investment, insurance and annuity products are not FDIC insured, are not bank guaranteed, are not bank deposits, are not insured by any federal government agency, are not a condition to any banking service or activity, and may lose value.

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