

# TIAA-CREF Funds

## Equity Funds

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*This page and the preceding page are not part of the Semiannual Report.*

*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](http://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.*

## Letter to investors

Stock markets around the world were turbulent during the six months ended April 30, 2016. After a rough start, domestic and emerging markets equities rallied back to close the period slightly higher and lower, respectively. Stocks in international developed markets collectively failed to fully recover and ended the period lower. For the six months:

- The Russell 3000® Index, which measures the performance of the broad U.S. stock market, rose 0.1%.
- The MSCI EAFE Index, which tracks stock returns in 21 developed market nations outside North America, dropped 3.1%, while the MSCI Emerging Markets Index, which tracks stock returns in 23 emerging markets countries, fell 0.1%.
- Institutional Class returns for 11 of the 16 TIAA-CREF Equity Funds generated negative results, and five outperformed their respective benchmarks.
- This report includes six-month returns of the Social Choice Low Carbon Equity Fund and Social Choice International Equity Fund, both of which launched on August 7, 2015, and outperformed their benchmarks.
- On February 22, 2016, TIAA-CREF announced that it was changing its name to TIAA as part of a comprehensive rebranding initiative.

### U.S. stocks falter but recover

Early in the reporting period, the price of crude oil fell due to concerns about rising supply, which weighed on stock prices. **On December 16, 2015, the Federal Reserve raised its target for the federal funds rate**, the interest rate charged by banks to other banks for short-term (generally overnight) loans, by 0.25% and maintained that rate through the end of the period. The rate hike marked the first time the central bank had increased this key short-term interest rate benchmark in nearly a decade.

In January, concerns about China's slowing economy and a steep drop in commodity prices sent stock prices lower. However, by the middle of the following month, reports of a possible temporary freeze of oil production fueled a rebound in oil prices, and the dollar dropped in value.

In March, Fed officials signaled that the central bank would likely pursue fewer rate hikes this year than previously anticipated, and U.S. stocks, as measured by the Russell 3000 Index, soared 7.0%. **For the six months, the Russell 3000 Index had a slight positive return, oil prices finished flat and the dollar dropped.**

### International equities lag

During the first half of the period, many international stock markets, particularly those of oil export-driven countries, dropped sharply, in large part due to the decline in oil prices and China's slowing economy. Central banks in China, the eurozone and Japan continued to ease monetary policy to energize their economies, which, along with a rise in oil prices, helped many foreign markets to regain some traction in the second half of the period.

**For the period, stocks in emerging markets outperformed their developed market counterparts.** The MSCI Emerging Markets Index returned -0.1%, while the MSCI EAFE Index dropped 3.1% in U.S. dollars. In local currency terms, the indexes returned -1.2% and -6.7%, respectively, due to the dollar's decline in the latter months of the reporting period.

### Domestic, investment-grade bonds close higher

The global economic slowdown, low yields overseas, the Fed's moderate stance on interest rate increases and stock market volatility continued to drive demand for high-quality, fixed-income securities. For the period, the Barclays U.S. Aggregate Bond Index, which measures the performance of the broad U.S. investment-grade fixed-rate bond market, rose 2.8%.

### Volatility limits many funds' returns

Eleven of the 16 TIAA-CREF Equity Funds ended down for the reporting period, and only five beat their benchmarks. The funds' returns ranged from 3.4% for the Global Natural Resources Fund to -5.2% for the Mid-Cap Growth Fund. (All fund returns noted are for the Institutional Class.)

The rebound in commodities prices during the second half of the period propelled the Global Natural Resources Fund higher. The fund performed the best among the 16 funds in absolute terms with a return of 3.4%. However, the fund trailed the 8.3% return of its benchmark, primarily as a result of unfavorable sector positioning. The Social Choice Low Carbon Equity Fund and Social Choice Equity Fund were the second- and third-best performing funds in absolute returns. The funds returned 1.4% and 0.6%, respectively. Moreover, both funds topped the 0.1% return of their common benchmark, the Russell 3000 Index. The funds, which exclude certain stocks for environmental, social and governance criteria, benefited in many cases from these exclusions.

**The volatile market environment led many investors to favor value stocks over their growth counterparts and mid- and large-cap stocks over smaller-cap equities.** The fourth, fifth and sixth best performers of the 16 funds were the Mid-Cap Value Fund, which returned 0.5%, the Large-Cap Value Fund, which returned 0.5%, and the Enhanced Large-Cap Value Index, which finished essentially flat. However, these three funds underperformed their respective benchmarks.

Conversely, the funds that focus on domestic growth stocks all ended lower. Among them, the Enhanced Large-Cap Growth Index Fund held up best, returning -0.9% and beating the -1.4% return of its benchmark, the Russell

1000® Growth Index.

Next in line were the Growth & Income Fund, which returned -1.8%, Large-Cap Growth Fund, which returned -4.1%, and Mid-Cap Growth Fund, which returned -5.2%. These three funds underperformed their benchmarks.

The Small-Cap Equity Fund returned -4.0%, compared with the -1.9% return of its benchmark, the Russell 2000® Index.

**All five international equity funds ended lower, but two beat their benchmarks.** The Social Choice International Equity Fund held up best, returning -2.1% and topping the -3.1% return of its benchmark, the MSCI EAFE Index. The fund's exclusion of certain benchmark stocks contributed most to its outperformance. The International Equity Fund, which shares the same benchmark, also outperformed. The Emerging Markets Equity Fund, International Opportunities Fund and Enhanced International Equity Index Fund all underperformed their benchmarks. These three funds returned -2.2%, -2.3% and -3.1%, respectively.

### Stay the course during periods of volatility

During the months of December 2015 and January 2016, when the Russell 3000 Index dropped 2.1% and 5.6%, respectively, a total of \$40.9 billion flowed out of U.S. stock funds, according to the Investment Company Institute. In February, this equity benchmark finished virtually flat and outflows dropped to \$2.0 billion. In March, the index rallied 7.0%. As a result, many investors who had sold stock funds after the market's decline in December and January failed to participate in the March rally.

While past performance is no guarantee of future results, this example serves as an excellent illustration of staying the course for the long term, when it comes to your investment savings. Equally important, short-term market fluctuations, while difficult to stomach at times, should not dissuade you from sticking to your long-term asset allocation strategy.

As always, if you are concerned about market volatility, have questions or want to discuss your portfolio, please consult your financial advisor or call a TIAA financial consultant at 800-842-2252. We would be happy to assist you.



William Riegel



William Riegel  
Chief Investment Officer  
TIAA Public Investments

# TIAA-CREF Market Monitor

## Stock markets fluctuate then stabilize

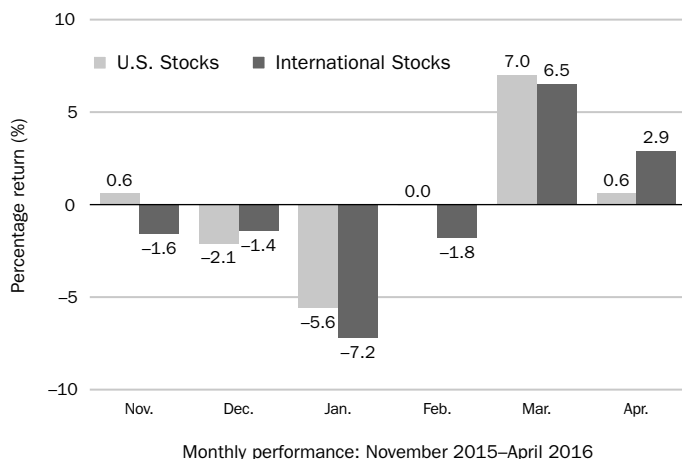
During the first half of the six months ended April 30, 2016, stock markets around the globe were volatile, triggered largely by investors' concerns about oil prices, interest rates and China's slowing economy. However, many equity markets gained traction in the second half of the period. For the six months, the Russell 3000® Index, a broad-based measure of the U.S. stock market, posted a slightly positive return of 0.1%, whereas international stock markets generally ended lower.

### Growth slows, U.S. dollar drops

In the United States, real gross domestic product (GDP), which measures the value of all goods and services produced in the nation, grew at a seasonally adjusted annualized rate of 1.4% in the fourth calendar quarter of 2015—below the third quarter annualized rate of 2.0%. The rate of growth slipped further to 0.8% (the second government estimate) in the first quarter of 2016. While labor market conditions improved, the national unemployment rate remained low and virtually unchanged at 5.0% throughout the reporting period. Inflation also remained low, with the Consumer Price Index well below 2% on an annualized basis. The price of oil finished almost flat, despite suffering a steep drop during the period. The U.S. dollar dropped against most major currencies, which is generally favorable for domestic exports.

In the eurozone, unemployment fell to a four-and-a-half-year low, lending rose and consumer prices declined. Japan's economy remained stagnant and China's growth slowed.

### Amid volatility, U.S. stocks end flat, foreign stocks decline



Source: Returns for U.S. Stocks are based on the Russell 3000® Index; returns for International Stocks are based on the MSCI EAFE Index.

### Value and mid-cap U.S. stocks outperform, bonds post positive returns

In the U.S. equity market, mid- and large-cap stocks rose 0.8% and 0.2%, respectively, while their small-cap counterparts dropped 1.9%. Value stocks gained 1.9%, while growth stocks fell 1.4%. (Returns by investment style and capitalization size are based on Russell indexes.) Domestic investment-grade bonds, as measured by the Barclays U.S. Aggregate Bond Index, returned 2.8%.

**Overseas, emerging markets outperformed their developed market counterparts.** The MSCI Emerging Markets Index ended the period down 0.1%, while the MSCI EAFE Index, which measures stock performance in 21 developed market nations outside North America, fell 3.1%. (Returns are in U.S. dollars.) In welcome news for commodities investors, the MSCI All Country World Commodity Producers Sector Capped Index rose 8.3%.

### Fed raises rates, foreign central banks ease

Early in the period, oil prices dropped in reaction to reports of surging supply and reduced demand, exerting pressure on stocks. **On December 16, 2015, the Federal Reserve raised the federal funds rate target by 0.25%** to a range of 0.25%–0.50%—the first time the central bank had increased this key short-term interest rate benchmark in nearly a decade—and kept the rate at that level through the end of the period.

In January, China's currency dropped sharply, which triggered concerns about the country's economy, and global stock markets retreated.

In February, the U.S. dollar dropped and the price per barrel of West Texas Intermediate Crude, which had dropped below \$27 per barrel, finally rose, bolstering energy and bank stocks.

In March, China cut reserve ratio requirements for banks, Europe cut its key short-term lending rate and, **in the United States, Fed officials signaled that the Fed might hike rates at a less aggressive pace than had been expected.**

In response to developments in February and March, global equities rallied. In the month of March alone, the MSCI Emerging Markets and MSCI EAFE indexes rose 13.2% and 6.5%, respectively; the MSCI All Country World Commodity Producers Sector Capped Index rose 9.0%; and in the United States, the Russell 3000 Index rose 7.0%. Both domestic and international equities continued to rise in April, though U.S. equity returns were tempered somewhat by concerns about weak economic growth.

# Growth & Income Fund

## Portfolio composition

Sector	% of net assets as of 4/30/2016
Information technology	22.2
Consumer discretionary	15.6
Health care	15.5
Financials	11.9
Consumer staples	10.0
Industrials	9.9
Energy	7.1
Materials	3.1
Utilities	2.2
Telecommunication services	2.1
Short-term investments, other assets & liabilities, net	0.4
Total	100.0

## Holdings by company size

Market capitalization	% of equity investments as of 4/30/2016
More than \$50 billion	55.0
More than \$15 billion-\$50 billion	24.2
More than \$2 billion-\$15 billion	18.7
\$2 billion or less	2.1
Total	100.0

## Performance for the six months ended April 30, 2016

The Growth & Income Fund returned -1.83% for the Institutional Class, compared with the 0.43% return of its benchmark, the S&P 500® Index. For the one-year period ended April 30, 2016, the fund returned -0.82% versus 1.21% for the index. The table below shows returns for all share classes of the fund.

### Stocks experience volatility as Fed raises rates

The U.S. economy's pace of growth slowed during the reporting period. Although labor market conditions improved, the national unemployment rate remained essentially unchanged throughout the period at 5.0%. The price of oil also finished virtually flat, despite plunging mid-period, while inflation remained low. The U.S. dollar dropped sharply against most major currencies, which is generally positive for domestic exports.

On December 16, 2015, the Federal Reserve raised the federal funds rate target by 0.25%—the first increase in this key short-term benchmark rate since 2006. Stock prices proceeded to pull back, in part due to concerns about the pace of future rate hikes, China's economic slowdown and a drop in commodity prices. In late January, the price per barrel of West Texas Intermediate Crude oil dropped below \$27 from \$46 at the beginning of the period. However, oil prices later rebounded, China's currency stabilized, the dollar dropped further and the Fed signaled it might raise rates at a less aggressive pace than previously anticipated. U.S. stocks, particularly those of energy companies, rebounded in March. Although U.S. stocks rose modestly in April, their returns were tempered somewhat by concerns about weak economic growth.

For the six months, the large-cap stocks in the S&P 500 Index outperformed those in the Russell 3000® Index, a broad measure of the U.S. stock market, which returned 0.06%. Although the mid-cap stocks in the Russell 3000 outperformed its large-caps, weak performing small-cap stocks lowered the return of the entire index. Value stocks performed better than growth stocks.

## Performance as of April 30, 2016

Growth & Income Fund	Inception date	Total return		Average annual total return	
		6 months	1 year	5 years	10 years
<b>Institutional Class</b>	7/1/1999	-1.83%	-0.82%	10.77%	8.41%
<b>Advisor Class</b>	12/4/2015	-1.88*	-0.87*	10.76*	8.40*
<b>Premier Class</b>	9/30/2009	-1.90	-0.97	10.59	8.31*
<b>Retirement Class</b>	10/1/2002	-1.93	-1.06	10.48	8.15
<b>Retail Class</b>	3/31/2006	-1.95	-1.07	10.42	8.21
S&P 500 Index	—	0.43	1.21	11.02	6.91

*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](http://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 and Premier classes that is prior to their respective inception dates 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 and Premier classes. If those higher expenses had been reflected, the performance of these two classes shown for these periods would have been lower.

For the ten years ended April 30, 2016, the S&P 500 Index produced an average annual gain of 6.91% versus the 6.85% average annual return of the Russell 3000 Index.

### S&P 500's defensive sectors perform best

Six out of ten industry sectors in the S&P 500 Index had positive returns for the six months, but the index's most heavily weighted sectors had the worst performance. Information technology, the index's largest sector, was down 4.3%, financials declined 2.1% and health care lost 1.4%. As of April 30, 2016, these three sectors made up more than one-half of the index's market capitalization.

Investors favored defensive stocks, like those in the telecommunication services and utilities sectors, over higher growth stocks as market volatility increased during the period. Telecom and utilities stocks are also known for paying high dividends, a plus in a low-interest rate environment. For the six months, the benchmark's telecommunication services sector climbed 14.7% and the utilities sector gained 12.8%.

### Stock picks cause fund to underperform its benchmark

The fund's performance shortfall relative to its benchmark was due to stock selection, especially an underweight position in Verizon Communications and out-of-benchmark holdings in Energen and Fitbit. Verizon reported higher-than-expected profits. Oil and natural gas exploration and production company Energen reported disappointing results linked to the steep drop in oil prices, while investors met the latest Fitbit product, the Blaze smart watch, with skepticism. Lack of exposure to Johnson & Johnson also detracted. Strong drug sales helped the health care products giant report better-than-expected earnings.

Stocks that contributed softened the effect of those that detracted. Top contributors to the fund's relative performance were a nonbenchmark position in Barrick Gold, an overweight position in Hess and an out-of-benchmark investment in Kate Spade. Rising gold prices lifted Barrick Gold's stock price. The stock of oil and gas refining firm Hess has been trending up since late January, mirroring the recovery in crude oil prices. Accessories and apparel designer Kate Spade benefited from better-than-expected sales growth. The fund also had a small exposure to derivative instruments, which helped its relative performance.

## Expense example

### Six months ended April 30, 2016

	Beginning account value (11/1/15)	Ending account value (4/30/16)	Expenses paid during period* (11/1/15- 4/30/16)
<b>Growth &amp; Income Fund</b>			
<b>Actual return</b>			
Institutional Class	\$1,000.00	\$ 981.66	\$2.07
Advisor Class†	1,000.00	964.95	2.26
Premier Class	1,000.00	980.95	2.81
Retirement Class	1,000.00	980.69	3.30
Retail Class	1,000.00	980.53	3.59
<b>5% annual hypothetical return</b>			
Institutional Class	1,000.00	1,022.77	2.11
Advisor Class†	1,000.00	1,022.03	2.87
Premier Class	1,000.00	1,022.03	2.87
Retirement Class	1,000.00	1,021.53	3.37
Retail Class	1,000.00	1,021.23	3.67

\* "Expenses paid during period" is based on the fund's actual expense ratio for the most recent fiscal half-year, multiplied by the average account value over the six-month period, multiplied by 182/366. There were 182 days in the six months ended April 30, 2016. The fund's annualized six-month expense ratio for that period was 0.42% for the Institutional Class, 0.57% for the Premier Class, 0.67% for the Retirement Class and 0.73% 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.

† For the Advisor Class, "Expenses paid during period" is based on the fund's actual expense ratio for this class from commencement of operations on December 4, 2015 through April 30, 2016, multiplied by the average fund value over the period, multiplied by 148/366 for the actual expenses and 182/366 for the hypothetical expenses. There were 148 days in the period from commencement of operations on December 4, 2015 through April 30, 2016. The fund's annualized expense ratio for the 148-day period was 0.57% for the Advisor Class.

For more information about this expense example, please see page 5.

# Global Natural Resources Fund

## Portfolio composition

Sector	% of net assets as of 4/30/2016
Materials	54.7
Energy	37.5
Consumer staples	5.1
Industrials	1.0
Financials	1.0
Short-term investments, other assets & liabilities, net	0.7
Total	100.0

## Holdings by country

	% of portfolio investments as of 4/30/2016
United States	38.5
Canada	10.2
Australia	8.8
Switzerland	5.5
United Kingdom	4.4
France	2.8
South Africa	2.5
Russia	2.3
Luxembourg	2.2
Brazil	2.0
21 other nations	17.7
Short-term investments	3.1
Total	100.0

## Holdings by company size

Market capitalization	% of equity investments as of 4/30/2016
More than \$50 billion	18.3
More than \$15 billion-\$50 billion	37.5
More than \$2 billion-\$15 billion	40.3
\$2 billion or less	3.9
Total	100.0

## Performance for the six months ended April 30, 2016

The Global Natural Resources Fund returned 3.40% for the Institutional Class, compared with the 8.27% return of its benchmark, the MSCI All Country World Commodity Producers Sector Capped Index. For the one-year period ended April 30, 2016, the fund returned -12.65% versus -14.46% for the index. The table below shows returns for all share classes of the fund.

### Metals prices boosted by Chinese stimulus

During the six-month period, the MSCI All Country World Commodity Producers Sector Capped Index topped the -0.94% return of the broader market MSCI All Country World Index.

The Chinese government launched an unexpected stimulus program at the start of 2016 to prevent economic growth from slowing further, easing credit dramatically and pushing forward the pace of infrastructure projects. The pickup in demand was so strong and so sudden that Chinese steel rebar (used for construction) prices jumped 43% during this period, even though China still has a great deal of excess capacity in the steel industry. Booming Chinese infrastructure demand also boosted seaborne iron ore prices by 32% and aluminum prices by 15% during this period. However, copper and nickel prices ended slightly down, as Chinese consumption and housing starts outside the major cities remained weak.

On the agriculture side, grain prices remained weak casting a pall over nutrient prices with potash and urea prices weakening during this period. Precious metals prices performed very well with gold up 13% and silver up nearly 15% during this period, as the market's expectation of another hike in interest rates by the Fed didn't materialize.

## Performance as of April 30, 2016

Global Natural Resources Fund	Inception date	Total return		Average annual total return
		6 months	1 year	since inception
<b>Institutional Class</b>	11/1/2011	3.40%	-12.65%	-4.54%
<b>Advisor Class</b>	12/4/2015	3.38*	-12.67*	-4.54*
<b>Premier Class</b>	11/1/2011	3.33	-12.73	-4.67
<b>Retirement Class</b>	11/1/2011	3.24	-12.90	-4.77
<b>Retail Class</b>	11/1/2011	3.15	-13.00	-4.91
MSCI All Country World Commodity Producers Sector Capped Index	—	8.27	-14.46	-4.58†

*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](http://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.

(The aforementioned returns are in U.S. dollars.) The index's return in local-currency terms was -4.97%, lagging the -1.75% return in U.S. dollars due to the dollar's decline.

### The fund trails its benchmark

The fund underperformed its benchmark mainly because of certain stock selections that did not perform as expected. The fund's overweight in Nomura Holdings detracted the most due to the company's report of a fourth quarter 2015 loss. Overweight positions in multinational hotel and coffee chain company Whitbread and financial services company China Everbright International also hurt relative performance.

These negative effects were partly offset by successful stock selections. The fund's position in out-of-benchmark stock GMO Payment Gateway, which provides credit card transaction services, contributed the most, as the company reported a sharp rise in sales and profits. The fund's positions in Taiwanese auto parts manufacturer Hota Industrial Manufacturing and Canadian apparel retailer lululemon Athletica, which also are not included in the benchmark, significantly bolstered relative performance. Shares of Hota rose after the company reported strong financial results for the fourth quarter of 2015, while lululemon Athletica rose after the company reported strong fourth-quarter revenues.

The fund's returns may sometimes diverge from the returns of its benchmark more than typically expected. This divergence may be the result of the fund's fair value pricing adjustments or of the timing of foreign currency valuations.

Many foreign exchanges close for trading before the fund's net asset value (NAV) is calculated (see the fund's prospectus for more details on NAV calculations). In the intervening hours, the values of foreign securities can change, and these changes are not reflected immediately in the returns of the fund's benchmark. These changes are, however, taken into account to value the fund's portfolio holdings at the time the fund's NAV is calculated; these are known as fair value pricing adjustments.

### Expense example

#### Six months ended April 30, 2016

International Opportunities Fund	Beginning account value (11/1/15)	Ending account value (4/30/16)	Expenses paid during period* (11/1/15-4/30/16)
<b>Actual return</b>			
Institutional Class	\$1,000.00	\$ 976.99	\$3.10
Advisor Class†	1,000.00	967.60	3.10
Premier Class	1,000.00	976.18	3.88
Retirement Class	1,000.00	976.30	4.32
Retail Class	1,000.00	974.63	5.35
<b>5% annual hypothetical return</b>			
Institutional Class	1,000.00	1,021.73	3.17
Advisor Class†	1,000.00	1,020.98	3.92
Premier Class	1,000.00	1,020.93	3.97
Retirement Class	1,000.00	1,020.49	4.42
Retail Class	1,000.00	1,019.44	5.47

\* "Expenses paid during period" is based on the fund's actual expense ratio for the most recent fiscal half-year, multiplied by the average account value over the six-month period, multiplied by 182/366. There were 182 days in the six months ended April 30, 2016. The fund's annualized six-month expense ratio for that period was 0.63% for the Institutional Class, 0.79% for the Premier Class, 0.88% for the Retirement Class and 1.09% 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.

† For the Advisor Class, "Expenses paid during period" is based on the fund's actual expense ratio for this class from commencement of operations on December 4, 2015 through April 30, 2016, multiplied by the average fund value over the period, multiplied by 148/366 for the actual expenses and 182/366 for the hypothetical expenses. There were 148 days in the period from commencement of operations on December 4, 2015 through April 30, 2016. The fund's annualized expense ratio for the 148-day period was 0.78% for the Advisor Class.

For more information about this expense example, please see page 5.

# Social Choice International Equity Fund

## Portfolio composition

Sector	% of net assets as of 4/30/2016
Financials	25.5
Industrials	13.8
Consumer discretionary	13.0
Health care	11.1
Consumer staples	9.5
Materials	8.6
Telecommunication services	5.2
Information technology	4.8
Utilities	4.3
Energy	3.3
Short-term investments, other assets & liabilities, net	0.9
Total	100.0

## Holdings by country

	% of portfolio investments as of 4/30/2016
Japan	22.2
United Kingdom	18.4
France	9.8
Switzerland	9.0
Germany	8.8
Australia	7.2
Netherlands	3.7
Sweden	3.7
Spain	3.2
Hong Kong	3.0
14 other nations	11.0
Total	100.0

## Holdings by company size

Market capitalization	% of equity investments as of 4/30/2016
More than \$50 billion	24.3
More than \$15 billion-\$50 billion	43.6
More than \$2 billion-\$15 billion	32.1
Total	100.0

## Performance for the six months ended April 30, 2016

The Social Choice International Equity Fund returned -2.08% for the Institutional Class, compared with the -3.07% return of its benchmark, the MSCI EAFE Index. The table below shows returns for all share classes of the fund. The fund screens investments by using certain environmental, social and governance criteria, while the benchmark does not.

### Excluding certain stocks aids the fund's relative performance

Because of its social criteria, the fund did not invest in a number of stocks included in the MSCI EAFE Index. Avoiding these companies produced mixed results during the six-month period, but the net effect was that the fund outperformed its benchmark.

Excluding Mitsubishi UFJ, Sanofi and Toyota contributed to the fund's performance versus its benchmark. Mitsubishi UFJ reported declining profits, and the stock was also affected by turmoil in China's stock market. Sanofi's share price slumped going into the New Year, along with other biotechnology stocks as investors shunned higher-risk stocks. The steep decline in demand for Sanofi's diabetes drug Lantus exacerbated the stock's retreat. Toyota's stock fell early in January, along with those of rival automakers as investors became concerned that new vehicle sales could stall in 2016. In addition, the January 8, 2016, explosion at the steel plant of a key supplier left Toyota short of parts, causing the company to temporarily halt production of automobiles at its assembly facilities.

The fund's exclusion of certain stocks detracted from performance relative to its benchmark, notably Japan Tobacco, British American Tobacco and Total. Japan Tobacco's share price began 2016 on a downward trend as global growth concerns mounted. The stock recovered from its January low, helped by news that the company would increase the price of its Mevius cigarettes. Despite facing currency exchange headwinds, British American Tobacco reported increased

## Performance as of April 30, 2016

Social Choice International Equity Fund	Inception date	Total return	
		6 months	since inception
<b>Institutional Class</b>	8/7/2015	-2.08%	-6.68%
<b>Advisor Class</b>	12/4/2015	-2.09*	-6.69*
<b>Premier Class</b>	8/7/2015	-2.14	-6.84
<b>Retirement Class</b>	8/7/2015	-2.15	-6.85
<b>Retail Class</b>	8/7/2015	-2.34	-7.03
MSCI EAFE Index	—	-3.07	-7.60†

*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](http://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.



cigarette volume and solid revenue growth. French energy giant Total performed better than its big oil peers by offsetting the decline in oil prices with a boost in production.

### Fund holds up better than its benchmark in a down market

To compensate for the exclusion of some stocks within the MSCI EAFE Index, the fund's managers use quantitative (mathematical) modeling and other techniques in an attempt to match the overall investment characteristics of the portfolio with those of its index.

Overweight positions in Newcrest Mining, adidas and Brambles helped the fund to outperform its benchmark. Gold producer Newcrest Mining benefited from increased gold and copper production, lower production costs and rising gold prices, while adidas reported record first-quarter results and stepped up efforts to increase market share in the United States. Brambles, a leading supplier of pallets, crates and containers, delivered strong sales and profit growth.

A significantly underweight position in Royal Dutch Shell detracted from performance versus the benchmark, as did overweight positions in Japanese financial firms Mizuho Financial Group and Sumitomo Mitsui. Energy giant Royal Dutch Shell saw its share price recover along with oil prices. The company also benefited from the acquisition of BG Group, and its efforts to reduce costs offset the increase in operating expenses associated with the BG acquisition. The share prices of Mizuho and Sumitomo Mitsui declined sharply in January through mid-February on worries over steep losses in China's mainland stock exchanges, slowing global growth and monetary policy effectiveness. Financial stocks were hard hit as the Bank of Japan's adoption of negative interest rates led investors to be concerned about the profitability of Japanese banks.

The fund's returns may sometimes diverge from the returns of its benchmark more than typically expected. This divergence may be the result of the fund's fair value pricing adjustments or of the timing of foreign currency valuations.

Many foreign exchanges close for trading before the fund's net asset value (NAV) is calculated (see the fund's prospectus for more details on NAV calculations). In the intervening hours, the values of foreign securities can change, and these changes are not reflected immediately in the returns of the fund's benchmark. These changes are, however, taken into account to value the fund's portfolio holdings at the time the fund's NAV is calculated; these are known as fair value pricing adjustments.

### Expense example

#### Six months ended April 30, 2016

Social Choice International Equity Fund	Beginning	Ending	Expenses
	account value (11/1/15)	account value (4/30/16)	paid during period* (11/1/15- 4/30/16)
<b>Actual return</b>			
Institutional Class	\$1,000.00	\$ 979.25	\$1.97
Advisor Class†	1,000.00	981.17	2.20
Premier Class	1,000.00	978.61	2.71
Retirement Class	1,000.00	978.46	3.20
Retail Class	1,000.00	976.61	3.88
<b>5% annual hypothetical return</b>			
Institutional Class	1,000.00	1,022.87	2.01
Advisor Class†	1,000.00	1,022.13	2.77
Premier Class	1,000.00	1,022.13	2.77
Retirement Class	1,000.00	1,021.63	3.27
Retail Class	1,000.00	1,020.93	3.97

\* "Expenses paid during period" is based on the fund's actual expense ratio for the most recent fiscal half-year, multiplied by the average account value over the six-month period, multiplied by 182/366. There were 182 days in the six months ended April 30, 2016. The fund's annualized six-month expense ratio for that period was 0.40% for the Institutional Class, 0.55% for the Premier Class, 0.65% for the Retirement Class and 0.79% 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.

† For the Advisor Class, "Expenses paid during period" is based on the fund's actual expense ratio for this class from commencement of operations on December 4, 2015 through April 30, 2016, multiplied by the average fund value over the period, multiplied by 148/366 for the actual expenses and 182/366 for the hypothetical expenses. There were 148 days in the period from commencement of operations on December 4, 2015 through April 30, 2016. The fund's annualized expense ratio for the 148-day period was 0.55% for the Advisor Class.

For more information about this expense example, please see page 5.