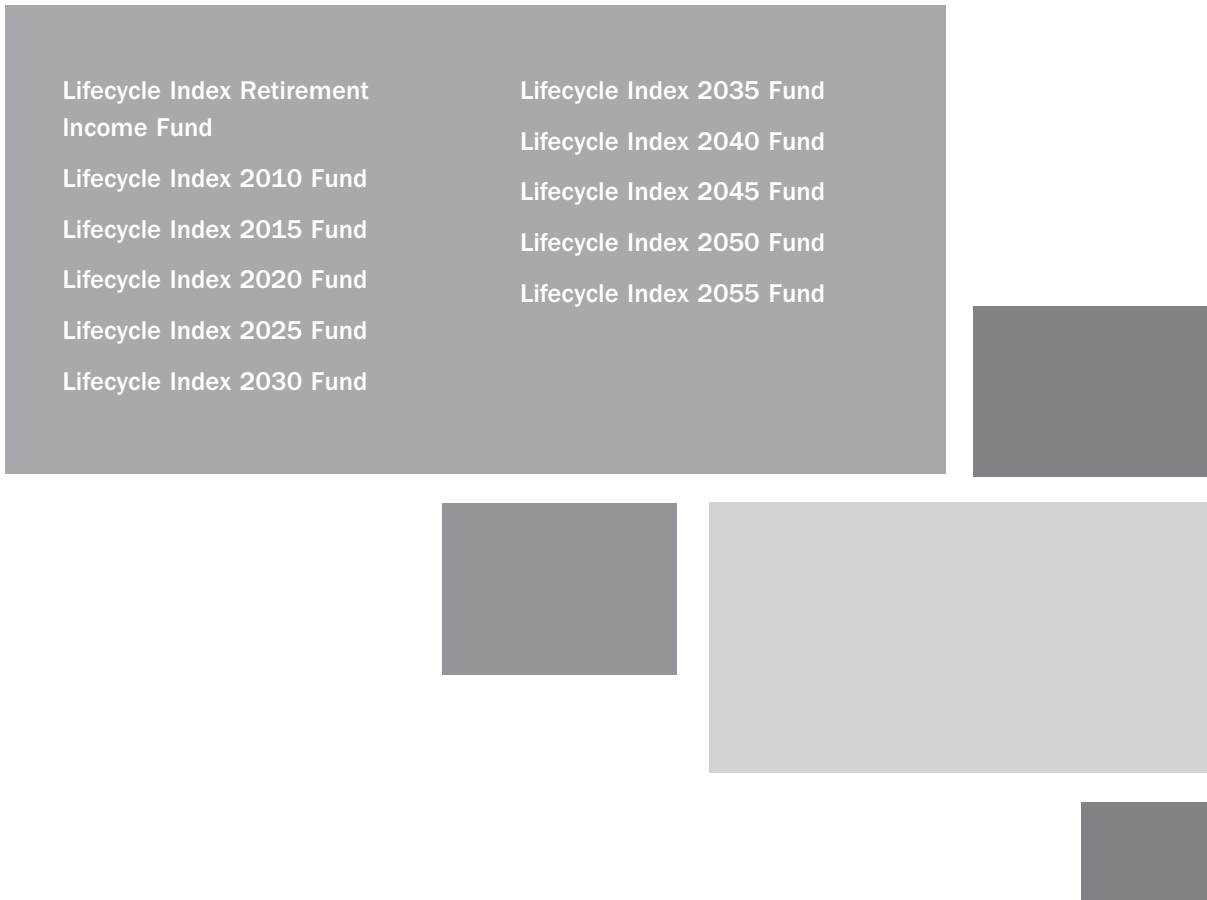


February 29, 2012

# TIAA-CREF Lifecycle Index Funds of the TIAA-CREF Funds

## Schedules of Investments (unaudited)



Financial Services

February 29, 2012

# TIAA-CREF Lifecycle Index Funds of the TIAA-CREF Funds

## Schedules of Investments (unaudited)

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**Item 1. Schedule of Investments.**

## TIAA-CREF LIFECYCLE INDEX FUNDS – Lifecycle Index Retirement Income Fund

**TIAA-CREF LIFECYCLE INDEX FUNDS  
LIFECYCLE INDEX RETIREMENT INCOME FUND  
SCHEDULE OF INVESTMENTS (unaudited)  
February 29, 2012**

| <u>SHARES</u>                      | <u>COMPANY</u>                               | <u>VALUE</u>                |
|------------------------------------|--|-----------------------------|
| <b>TIAA-CREF FUNDS - 99.9%(a)</b>  |  |                             |
| FIXED INCOME - 50.1%               |  |                             |
| 660,167                            | TIAA-CREF Bond Index Fund                    | \$ 7,156,206                |
|                                    | <b>TOTAL FIXED INCOME</b>                    | <u>7,156,206</u>            |
| INFLATION-PROTECTED ASSETS - 10.0% |  |                             |
| 116,668                            | TIAA-CREF Inflation-Linked Bond Fund         | 1,429,183                   |
|                                    | <b>TOTAL INFLATION-PROTECTED ASSETS</b>      | <u>1,429,183</u>            |
| INTERNATIONAL EQUITY - 9.9%        |  |                             |
| 34,493                             | TIAA-CREF Emerging Markets Equity Index Fund | 379,073                     |
| 66,734                             | TIAA-CREF International Equity Index Fund    | 1,043,713                   |
|                                    | <b>TOTAL INTERNATIONAL EQUITY</b>            | <u>1,422,786</u>            |
| U.S. EQUITY - 29.9%                |  |                             |
| 411,236                            | TIAA-CREF Equity Index Fund                  | 4,276,858                   |
|                                    | <b>TOTAL U.S. EQUITY</b>                     | <u>4,276,858</u>            |
|                                    | <b>TOTAL TIAA-CREF FUNDS</b>                 | <u><b>14,285,033</b></u>    |
|                                    | <i>(Cost \$13,008,443)</i>                   |                             |
|                                    | <b>TOTAL INVESTMENTS - 99.9%</b>             | <b>14,285,033</b>           |
|                                    | <i>(Cost \$13,008,443)</i>                   |                             |
|                                    | OTHER ASSETS & LIABILITIES, NET - 0.1%       | <u>8,455</u>                |
|                                    | <b>NET ASSETS - 100.0%</b>                   | <u><b>\$ 14,293,488</b></u> |

(a) The Fund invests its assets in Institutional Class shares of the affiliated TIAA-CREF Funds.

**TIAA-CREF LIFECYCLE INDEX FUNDS**  
**LIFECYCLE INDEX 2010 FUND**  
**SCHEDULE OF INVESTMENTS (unaudited)**  
**February 29, 2012**

| <b>SHARES</b>                      | <b>COMPANY</b>                               | <b>VALUE</b>         |
|------------------------------------|--|----------------------|
| <b>TIAA-CREF FUNDS - 100.0%(a)</b> |  |                      |
| FIXED INCOME - 44.8%               |  |                      |
| 3,323,246                          | TIAA-CREF Bond Index Fund                    | \$ 36,023,985        |
|                                    | <b>TOTAL FIXED INCOME</b>                    | <b>36,023,985</b>    |
| INFLATION-PROTECTED ASSETS - 6.6%  |  |                      |
| 434,788                            | TIAA-CREF Inflation-Linked Bond Fund         | 5,326,153            |
|                                    | <b>TOTAL INFLATION-PROTECTED ASSETS</b>      | <b>5,326,153</b>     |
| INTERNATIONAL EQUITY - 12.2%       |  |                      |
| 236,717                            | TIAA-CREF Emerging Markets Equity Index Fund | 2,601,524            |
| 458,329                            | TIAA-CREF International Equity Index Fund    | 7,168,259            |
|                                    | <b>TOTAL INTERNATIONAL EQUITY</b>            | <b>9,769,783</b>     |
| U.S. EQUITY - 36.4%                |  |                      |
| 2,816,125                          | TIAA-CREF Equity Index Fund                  | 29,287,695           |
|                                    | <b>TOTAL U.S. EQUITY</b>                     | <b>29,287,695</b>    |
|                                    | <b>TOTAL TIAA-CREF FUNDS</b>                 | <b>80,407,616</b>    |
|                                    | <i>(Cost \$73,292,205)</i>                   |                      |
|                                    | <b>TOTAL INVESTMENTS - 100.0%</b>            | <b>80,407,616</b>    |
|                                    | <i>(Cost \$73,292,205)</i>                   |                      |
|                                    | OTHER ASSETS & LIABILITIES, NET - 0.0%       | 25,484               |
|                                    | <b>NET ASSETS - 100.0%</b>                   | <b>\$ 80,433,100</b> |

(a) The Fund invests its assets in Institutional Class shares of the affiliated TIAA-CREF Funds.

**TIAA-CREF LIFECYCLE INDEX FUNDS**  
**LIFECYCLE INDEX 2015 FUND**  
**SCHEDULE OF INVESTMENTS (unaudited)**  
**February 29, 2012**

| <b>SHARES</b>                     | <b>COMPANY</b>                               | <b>VALUE</b>          |
|-----------------------------------|--|-----------------------|
| <b>TIAA-CREF FUNDS - 99.5%(a)</b> |  |                       |
| FIXED INCOME - 39.6%              |  |                       |
| 4,671,866                         | TIAA-CREF Bond Index Fund                    | \$ 50,643,026         |
|                                   | <b>TOTAL FIXED INCOME</b>                    | <b>50,643,026</b>     |
| INFLATION-PROTECTED ASSETS - 4.6% |  |                       |
| 481,292                           | TIAA-CREF Inflation-Linked Bond Fund         | 5,895,826             |
|                                   | <b>TOTAL INFLATION-PROTECTED ASSETS</b>      | <b>5,895,826</b>      |
| INTERNATIONAL EQUITY - 13.8%      |  |                       |
| 428,961                           | TIAA-CREF Emerging Markets Equity Index Fund | 4,714,278             |
| 830,012                           | TIAA-CREF International Equity Index Fund    | 12,981,383            |
|                                   | <b>TOTAL INTERNATIONAL EQUITY</b>            | <b>17,695,661</b>     |
| U.S. EQUITY - 41.5%               |  |                       |
| 5,099,449                         | TIAA-CREF Equity Index Fund                  | 53,034,271            |
|                                   | <b>TOTAL U.S. EQUITY</b>                     | <b>53,034,271</b>     |
|                                   | <b>TOTAL TIAA-CREF FUNDS</b>                 | <b>127,268,784</b>    |
|                                   | <i>(Cost \$116,046,789)</i>                  |                       |
|                                   | <b>TOTAL INVESTMENTS - 99.5%</b>             | <b>127,268,784</b>    |
|                                   | <i>(Cost \$116,046,789)</i>                  |                       |
|                                   | OTHER ASSETS & LIABILITIES, NET - 0.5%       | 654,069               |
|                                   | <b>NET ASSETS - 100.0%</b>                   | <b>\$ 127,922,853</b> |

(a) The Fund invests its assets in Institutional Class shares of the affiliated TIAA-CREF Funds.

**TIAA-CREF LIFECYCLE INDEX FUNDS**  
**LIFECYCLE INDEX 2020 FUND**  
**SCHEDULE OF INVESTMENTS (unaudited)**  
**February 29, 2012**

| <u>SHARES</u>                     | <u>COMPANY</u>                               | <u>VALUE</u>          |
|-----------------------------------|--|-----------------------|
| <b>TIAA-CREF FUNDS - 99.6%(a)</b> |  |                       |
| FIXED INCOME - 33.7%              |  |                       |
| 4,751,669                         | TIAA-CREF Bond Index Fund                    | \$ 51,508,087         |
|                                   | <b>TOTAL FIXED INCOME</b>                    | <b>51,508,087</b>     |
| INFLATION-PROTECTED ASSETS - 2.6% |  |                       |
| 328,651                           | TIAA-CREF Inflation-Linked Bond Fund         | 4,025,973             |
|                                   | <b>TOTAL INFLATION-PROTECTED ASSETS</b>      | <b>4,025,973</b>      |
| INTERNATIONAL EQUITY - 15.8%      |  |                       |
| 588,082                           | TIAA-CREF Emerging Markets Equity Index Fund | 6,463,019             |
| 1,137,873                         | TIAA-CREF International Equity Index Fund    | 17,796,327            |
|                                   | <b>TOTAL INTERNATIONAL EQUITY</b>            | <b>24,259,346</b>     |
| U.S. EQUITY - 47.5%               |  |                       |
| 6,989,754                         | TIAA-CREF Equity Index Fund                  | 72,693,446            |
|                                   | <b>TOTAL U.S. EQUITY</b>                     | <b>72,693,446</b>     |
|                                   | <b>TOTAL TIAA-CREF FUNDS</b>                 | <b>152,486,852</b>    |
|                                   | <i>(Cost \$138,498,314)</i>                  |                       |
|                                   | <b>TOTAL INVESTMENTS - 99.6%</b>             | <b>152,486,852</b>    |
|                                   | <i>(Cost \$138,498,314)</i>                  |                       |
|                                   | OTHER ASSETS & LIABILITIES, NET - 0.4%       | 542,077               |
|                                   | <b>NET ASSETS - 100.0%</b>                   | <b>\$ 153,028,929</b> |

(a) The Fund invests its assets in Institutional Class shares of the affiliated TIAA-CREF Funds.

TIAA-CREF LIFECYCLE INDEX FUNDS – Lifecycle Index 2025 Fund

**TIAA-CREF LIFECYCLE INDEX FUNDS  
LIFECYCLE INDEX 2025 FUND  
SCHEDULE OF INVESTMENTS (unaudited)  
February 29, 2012**

| <u>SHARES</u>                     | <u>COMPANY</u>                               | <u>VALUE</u>          |
|-----------------------------------|--|-----------------------|
| <b>TIAA-CREF FUNDS - 99.6%(a)</b> |  |                       |
| FIXED INCOME - 27.6%              |  |                       |
| 3,655,440                         | TIAA-CREF Bond Index Fund                    | \$ 39,624,967         |
|                                   | <b>TOTAL FIXED INCOME</b>                    | <b>39,624,967</b>     |
| INFLATION-PROTECTED ASSETS - 0.7% |  |                       |
| 75,927                            | TIAA-CREF Inflation-Linked Bond Fund         | 930,105               |
|                                   | <b>TOTAL INFLATION-PROTECTED ASSETS</b>      | <b>930,105</b>        |
| INTERNATIONAL EQUITY - 17.8%      |  |                       |
| 619,555                           | TIAA-CREF Emerging Markets Equity Index Fund | 6,808,904             |
| 1,200,150                         | TIAA-CREF International Equity Index Fund    | 18,770,349            |
|                                   | <b>TOTAL INTERNATIONAL EQUITY</b>            | <b>25,579,253</b>     |
| U.S. EQUITY - 53.5%               |  |                       |
| 7,367,971                         | TIAA-CREF Equity Index Fund                  | 76,626,894            |
|                                   | <b>TOTAL U.S. EQUITY</b>                     | <b>76,626,894</b>     |
|                                   | <b>TOTAL TIAA-CREF FUNDS</b>                 | <b>142,761,219</b>    |
|                                   | <i>(Cost \$129,366,401)</i>                  |                       |
|                                   | <b>TOTAL INVESTMENTS - 99.6%</b>             | <b>142,761,219</b>    |
|                                   | <i>(Cost \$129,366,401)</i>                  |                       |
|                                   | OTHER ASSETS & LIABILITIES, NET - 0.4%       | 567,096               |
|                                   | <b>NET ASSETS - 100.0%</b>                   | <b>\$ 143,328,315</b> |

(a) The Fund invests its assets in Institutional Class shares of the affiliated TIAA-CREF Funds.

TIAA-CREF LIFECYCLE INDEX FUNDS – Lifecycle Index 2030 Fund

**TIAA-CREF LIFECYCLE INDEX FUNDS  
LIFECYCLE INDEX 2030 FUND  
SCHEDULE OF INVESTMENTS (unaudited)  
February 29, 2012**

| <u>SHARES</u>                     | <u>COMPANY</u>                               | <u>VALUE</u>          |
|-----------------------------------|--|-----------------------|
| <b>TIAA-CREF FUNDS - 99.7%(a)</b> |  |                       |
| FIXED INCOME - 20.3%              |  |                       |
| 2,907,752                         | TIAA-CREF Bond Index Fund                    | \$ 31,520,032         |
|                                   | <b>TOTAL FIXED INCOME</b>                    | <b>31,520,032</b>     |
| INTERNATIONAL EQUITY - 19.9%      |  |                       |
| 746,689                           | TIAA-CREF Emerging Markets Equity Index Fund | 8,206,115             |
| 1,446,011                         | TIAA-CREF International Equity Index Fund    | 22,615,609            |
|                                   | <b>TOTAL INTERNATIONAL EQUITY</b>            | <b>30,821,724</b>     |
| U.S. EQUITY - 59.5%               |  |                       |
| 8,869,995                         | TIAA-CREF Equity Index Fund                  | 92,247,944            |
|                                   | <b>TOTAL U.S. EQUITY</b>                     | <b>92,247,944</b>     |
|                                   | <b>TOTAL TIAA-CREF FUNDS</b>                 | <b>154,589,700</b>    |
|                                   | <i>(Cost \$139,317,453)</i>                  |                       |
|                                   | <b>TOTAL INVESTMENTS - 99.7%</b>             | <b>154,589,700</b>    |
|                                   | <i>(Cost \$139,317,453)</i>                  |                       |
|                                   | OTHER ASSETS & LIABILITIES, NET - 0.3%       | 495,558               |
|                                   | <b>NET ASSETS - 100.0%</b>                   | <b>\$ 155,085,258</b> |

(a) The Fund invests its assets in Institutional Class shares of the affiliated TIAA-CREF Funds.

**TIAA-CREF LIFECYCLE INDEX FUNDS  
LIFECYCLE INDEX 2035 FUND  
SCHEDULE OF INVESTMENTS (unaudited)  
February 29, 2012**

| <b>SHARES</b>                     | <b>COMPANY</b>                               | <b>VALUE</b>          |
|-----------------------------------|--|-----------------------|
| <b>TIAA-CREF FUNDS - 99.6%(a)</b> |  |                       |
| FIXED INCOME - 12.3%              |  |                       |
| 1,658,616                         | TIAA-CREF Bond Index Fund                    | \$ 17,979,398         |
|                                   | <b>TOTAL FIXED INCOME</b>                    | <b>17,979,398</b>     |
| INTERNATIONAL EQUITY - 21.9%      |  |                       |
| 774,396                           | TIAA-CREF Emerging Markets Equity Index Fund | 8,510,610             |
| 1,499,168                         | TIAA-CREF International Equity Index Fund    | 23,446,985            |
|                                   | <b>TOTAL INTERNATIONAL EQUITY</b>            | <b>31,957,595</b>     |
| U.S. EQUITY - 65.4%               |  |                       |
| 9,179,664                         | TIAA-CREF Equity Index Fund                  | 95,468,504            |
|                                   | <b>TOTAL U.S. EQUITY</b>                     | <b>95,468,504</b>     |
|                                   | <b>TOTAL TIAA-CREF FUNDS</b>                 | <b>145,405,497</b>    |
|                                   | <i>(Cost \$130,440,638)</i>                  |                       |
|                                   | <b>TOTAL INVESTMENTS - 99.6%</b>             | <b>145,405,497</b>    |
|                                   | <i>(Cost \$130,440,638)</i>                  |                       |
|                                   | OTHER ASSETS & LIABILITIES, NET - 0.4%       | 581,382               |
|                                   | <b>NET ASSETS - 100.0%</b>                   | <b>\$ 145,986,879</b> |

(a) The Fund invests its assets in Institutional Class shares of the affiliated TIAA-CREF Funds.

**TIAA-CREF LIFECYCLE INDEX FUNDS  
LIFECYCLE INDEX 2040 FUND  
SCHEDULE OF INVESTMENTS (unaudited)  
February 29, 2012**

| SHARES                            | COMPANY                                      | VALUE                 |
|-----------------------------------|--|-----------------------|
| <b>TIAA-CREF FUNDS - 99.6%(a)</b> |  |                       |
| FIXED INCOME - 9.7%               |  |                       |
| 1,747,409                         | TIAA-CREF Bond Index Fund                    | \$ 18,941,913         |
|                                   | <b>TOTAL FIXED INCOME</b>                    | <b>18,941,913</b>     |
| INTERNATIONAL EQUITY - 22.6%      |  |                       |
| 1,075,491                         | TIAA-CREF Emerging Markets Equity Index Fund | 11,819,650            |
| 2,082,311                         | TIAA-CREF International Equity Index Fund    | 32,567,339            |
|                                   | <b>TOTAL INTERNATIONAL EQUITY</b>            | <b>44,386,989</b>     |
| U.S. EQUITY - 67.3%               |  |                       |
| 12,709,121                        | TIAA-CREF Equity Index Fund                  | 132,174,854           |
|                                   | <b>TOTAL U.S. EQUITY</b>                     | <b>132,174,854</b>    |
|                                   | <b>TOTAL TIAA-CREF FUNDS</b>                 | <b>195,503,756</b>    |
|                                   | <i>(Cost \$174,194,981)</i>                  |                       |
|                                   | <b>TOTAL INVESTMENTS - 99.6%</b>             | <b>195,503,756</b>    |
|                                   | <i>(Cost \$174,194,981)</i>                  |                       |
|                                   | OTHER ASSETS & LIABILITIES, NET - 0.4%       | 789,851               |
|                                   | <b>NET ASSETS - 100.0%</b>                   | <b>\$ 196,293,607</b> |

(a) The Fund invests its assets in Institutional Class shares of the affiliated TIAA-CREF Funds.

**TIAA-CREF LIFECYCLE INDEX FUNDS**  
**LIFECYCLE INDEX 2045 FUND**  
**SCHEDULE OF INVESTMENTS (unaudited)**  
**February 29, 2012**

| <b>SHARES</b>                     | <b>COMPANY</b>                               | <b>VALUE</b>         |
|-----------------------------------|--|----------------------|
| <b>TIAA-CREF FUNDS - 99.2%(a)</b> |  |                      |
| FIXED INCOME - 9.6%               |  |                      |
| 471,005                           | TIAA-CREF Bond Index Fund                    | \$ 5,105,698         |
|                                   | <b>TOTAL FIXED INCOME</b>                    | <b>5,105,698</b>     |
| INTERNATIONAL EQUITY - 22.6%      |  |                      |
| 290,116                           | TIAA-CREF Emerging Markets Equity Index Fund | 3,188,380            |
| 562,089                           | TIAA-CREF International Equity Index Fund    | 8,791,079            |
|                                   | <b>TOTAL INTERNATIONAL EQUITY</b>            | <b>11,979,459</b>    |
| U.S. EQUITY - 67.0%               |  |                      |
| 3,424,231                         | TIAA-CREF Equity Index Fund                  | 35,612,006           |
|                                   | <b>TOTAL U.S. EQUITY</b>                     | <b>35,612,006</b>    |
|                                   | <b>TOTAL TIAA-CREF FUNDS</b>                 | <b>52,697,163</b>    |
|                                   | <i>(Cost \$47,595,572)</i>                   |                      |
|                                   | <b>TOTAL INVESTMENTS - 99.2%</b>             | <b>52,697,163</b>    |
|                                   | <i>(Cost \$47,595,572)</i>                   |                      |
|                                   | OTHER ASSETS & LIABILITIES, NET - 0.8%       | 447,875              |
|                                   | <b>NET ASSETS - 100.0%</b>                   | <b>\$ 53,145,038</b> |

(a) The Fund invests its assets in Institutional Class shares of the affiliated TIAA-CREF Funds.

**TIAA-CREF LIFECYCLE INDEX FUNDS  
LIFECYCLE INDEX 2050 FUND  
SCHEDULE OF INVESTMENTS (unaudited)  
February 29, 2012**

| SHARES                            | COMPANY                                      | VALUE                |
|-----------------------------------|--|----------------------|
| <b>TIAA-CREF FUNDS - 99.3%(a)</b> |  |                      |
| FIXED INCOME - 9.7%               |  |                      |
| 307,014                           | TIAA-CREF Bond Index Fund                    | \$ 3,328,032         |
|                                   | <b>TOTAL FIXED INCOME</b>                    | <b>3,328,032</b>     |
| INTERNATIONAL EQUITY - 22.6%      |  |                      |
| 187,918                           | TIAA-CREF Emerging Markets Equity Index Fund | 2,065,221            |
| 364,102                           | TIAA-CREF International Equity Index Fund    | 5,694,563            |
|                                   | <b>TOTAL INTERNATIONAL EQUITY</b>            | <b>7,759,784</b>     |
| U.S. EQUITY - 67.0%               |  |                      |
| 2,217,046                         | TIAA-CREF Equity Index Fund                  | 23,057,279           |
|                                   | <b>TOTAL U.S. EQUITY</b>                     | <b>23,057,279</b>    |
|                                   | <b>TOTAL TIAA-CREF FUNDS</b>                 | <b>34,145,095</b>    |
|                                   | <i>(Cost \$30,678,461)</i>                   |                      |
|                                   | <b>TOTAL INVESTMENTS - 99.3%</b>             | <b>34,145,095</b>    |
|                                   | <i>(Cost \$30,678,461)</i>                   |                      |
|                                   | OTHER ASSETS & LIABILITIES, NET - 0.7%       | 247,101              |
|                                   | <b>NET ASSETS - 100.0%</b>                   | <b>\$ 34,392,196</b> |

(a) The Fund invests its assets in Institutional Class shares of the affiliated TIAA-CREF Funds.

**TIAA-CREF LIFECYCLE INDEX FUNDS  
LIFECYCLE INDEX 2055 FUND  
SCHEDULE OF INVESTMENTS (unaudited)  
February 29, 2012**

| SHARES                            | COMPANY                                      | VALUE                |
|-----------------------------------|--|----------------------|
| <b>TIAA-CREF FUNDS - 99.9%(a)</b> |  |                      |
| FIXED INCOME - 9.7%               |  |                      |
| 93,017                            | TIAA-CREF Bond Index Fund                    | \$ 1,008,305         |
|                                   | <b>TOTAL FIXED INCOME</b>                    | <b>1,008,305</b>     |
| INTERNATIONAL EQUITY - 22.7%      |  |                      |
| 57,366                            | TIAA-CREF Emerging Markets Equity Index Fund | 630,451              |
| 111,227                           | TIAA-CREF International Equity Index Fund    | 1,739,586            |
|                                   | <b>TOTAL INTERNATIONAL EQUITY</b>            | <b>2,370,037</b>     |
| U.S. EQUITY - 67.5%               |  |                      |
| 675,823                           | TIAA-CREF Equity Index Fund                  | 7,028,555            |
|                                   | <b>TOTAL U.S. EQUITY</b>                     | <b>7,028,555</b>     |
|                                   | <b>TOTAL TIAA-CREF FUNDS</b>                 | <b>10,406,897</b>    |
|                                   | <i>(Cost \$10,617,968)</i>                   |                      |
|                                   | <b>TOTAL INVESTMENTS - 99.9%</b>             | <b>10,406,897</b>    |
|                                   | <i>(Cost \$10,617,968)</i>                   |                      |
|                                   | OTHER ASSETS & LIABILITIES, NET - 0.1%       | 11,302               |
|                                   | <b>NET ASSETS - 100.0%</b>                   | <b>\$ 10,418,199</b> |

(a) The Fund invests its assets in Institutional Class shares of the affiliated TIAA-CREF Funds.

**Note 1—organization and significant accounting policies**

The Lifecycle Index Funds (the “Funds,” each individually referred to as a “Fund”) are a sub-family of mutual funds offered by the TIAA-CREF Funds (the “Trust”), a Delaware statutory trust, that was organized on April 15, 1999 and 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.

Each Fund is a “fund of funds” that diversifies its assets by investing in Institutional Class shares of other funds of the Trust and potentially other investment pools or investment products. The Funds offer their shares, without a sales load, through their principal underwriter, Teachers Personal Investors Services, Inc. (“TPIS”), which is a wholly owned indirect subsidiary of Teachers Insurance and Annuity Association of America (“TIAA”). Teachers Advisors, Inc. (“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. The Funds offer Institutional, Retirement and Premier Classes of shares. Each class differs by the allocation of class-specific expenses and voting rights in matters affecting a single class.

The accompanying schedules of investments 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. Actual results may differ from those estimates. 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 schedules of investments.

**Investment transactions:** Securities transactions are accounted for as of the trade date for financial reporting purposes.

**Transactions with affiliates:** The Funds may purchase or sell investment securities in transactions with affiliated entities under procedures adopted by the Board of Trustees (“Board”), pursuant to the 1940 Act. These transactions are effected at market rates without incurring broker commissions.

**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 risk, 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.

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

**Investments in registered investment companies:** These investments are valued at net asset value on the valuation date. These investments are categorized in Level 1 of the fair value hierarchy.

Transfers between levels are recognized at the end of the reporting period. As of February 29, 2012, there were no transfers between levels by the Funds.

As of February 29, 2012, all of the investments in the Lifecycle Index Funds were valued based on Level 1 inputs.

### Note 3—investments

**Net unrealized appreciation (depreciation):** At February 29, 2012, net unrealized appreciation (depreciation) based on the aggregate cost of portfolio investments for federal income tax purposes, consisting of gross unrealized appreciation and gross unrealized depreciation, was as follows:

| Fund                              | Book cost     | Gross unrealized appreciation | Gross unrealized (depreciation) | Net unrealized appreciation (depreciation) |
|-----------------------------------|---------------|-------------------------------|---------------------------------|--|
| Lifecycle Index Retirement Income | \$ 13,008,443 | \$ 1,276,590                  | \$ —                            | \$ 1,276,590                               |
| Lifecycle Index 2010              | 73,292,205    | 7,115,411                     | —                               | 7,115,411                                  |
| Lifecycle Index 2015              | 116,046,789   | 11,221,995                    | —                               | 11,221,995                                 |
| Lifecycle Index 2020              | 138,498,314   | 13,988,538                    | —                               | 13,988,538                                 |
| Lifecycle Index 2025              | 129,366,401   | 13,394,818                    | —                               | 13,394,818                                 |
| Lifecycle Index 2030              | 139,317,453   | 15,272,247                    | —                               | 15,272,247                                 |
| Lifecycle Index 2035              | 130,440,638   | 14,964,859                    | —                               | 14,964,859                                 |
| Lifecycle Index 2040              | 174,194,981   | 21,308,775                    | —                               | 21,308,775                                 |
| Lifecycle Index 2045              | 47,595,572    | 5,101,591                     | —                               | 5,101,591                                  |
| Lifecycle Index 2050              | 30,678,461    | 3,466,634                     | —                               | 3,466,634                                  |
| Lifecycle Index 2055              | 10,617,968    | 42,557                        | (253,628)                       | (211,071)                                  |



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**Financial Services**