



2011 Annual Report

TIAA-CREF Funds

Equity Index Funds

October 31, 2011

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Financial Services

Understanding your report from TIAA-CREF Funds

For the purposes of this report “TIAA-CREF Funds” refers only to the TIAA-CREF Equity Index Funds on the cover of this report.

This annual report contains information about the holdings and investment performance of the TIAA-CREF Funds as of October 31, 2011. The report contains three main sections:

- The fund performance section compares each fund’s investment returns with those of its benchmark index.
- The summary portfolios of investments list the industries and types of securities in which each fund had investments as of October 31, 2011.

- The financial statements provide detailed information about the operations and financial condition of each fund.

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-cref.org, or call 800 842-2252 for the Institutional, Retirement or Premier 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 (Schedules of Investments) as of the most recently completed fiscal quarter in the following ways:

- By visiting our website at tiaa-cref.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 the 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

TIAA-CREF Funds' ownership of stock gives 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-cref.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-CREF

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-CREF, 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, Inc. The members of these teams are responsible for the day-to-day investment management of the funds.

About the funds' benchmarks

Broad-market index

The **Russell 3000® Index** measures the performance of the stocks of the 3,000 largest publicly traded U.S. companies, based on market capitalization. The index measures the performance of about 98% of the total market capitalization of the publicly traded U.S. equity market.

Large-cap indexes

The **S&P 500® Index** is a market-capitalization-weighted index of the stocks of 500 leading companies in major industries of the U.S. economy.

The **MSCI EAFE (Europe, Australasia, Far East) Index** measures the performance of the leading stocks in 22 developed countries outside North America.

The **MSCI Emerging Markets Index** measures the performance of the leading stocks in emerging countries in Europe, Asia, Africa, Latin America and the Middle East.

The **Russell 1000® Growth Index** is a subset of the Russell 1000 Index, which measures the performance of the stocks of the 1,000 largest companies in the Russell 3000 Index, based on market capitalization. The Russell 1000 Growth Index measures the performance of those stocks of the Russell 1000 Index with higher relative forecasted growth rates and price/book ratios.

The **Russell 1000 Value Index** is a subset of the Russell 1000 Index, which measures the performance of the stocks of the 1,000 largest companies in the Russell 3000 Index, based on market capitalization. The Russell 1000 Value Index measures the performance of those stocks of the Russell 1000 Index with lower relative forecasted growth rates and price/book ratios.

Small-cap index

The **Russell 2000® Index** measures the performance of the stocks of the 2,000 smallest companies in the Russell 3000 Index, based on market capitalization.

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

Russell 1000, Russell 2000 and Russell 3000 are trademarks and service marks of Russell Investment Group. TIAA-CREF products are not promoted or sponsored by, or affiliated with, Russell Investment Group. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. This report is not approved, reviewed or produced by MSCI. S&P 500 is a registered trademark and service mark of the McGraw-Hill Companies, Inc.

Important information about expenses

The expenses paid by shareholders of a mutual fund fall into two categories. For the TIAA-CREF Funds, these expenses are as follows:

- **Transaction costs:** Although shareholders do not incur sales charges (loads) on purchases, on reinvested dividends or on other distributions, they may incur redemption fees on certain transactions in some funds. Please see the prospectus for details.
- **Ongoing costs:** All shareholders incur these costs, which include management fees and other fund expenses.

The expense examples that appear on the performance pages are intended to help you understand your ongoing costs (in U.S. dollars) of investing in each fund. The examples are also designed to help you compare these costs with the ongoing costs of investing in other mutual funds.

The examples are based on an investment of \$1,000 invested at the beginning of the six-month period and held for the entire period (May 1, 2011–October 31, 2011).

Actual expenses

The first section of each table uses the fund's actual expenses and its actual rate of return. You may use the information in this section, 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. Some funds have a contractual fee reimbursement. Had this not been in effect, fund expenses would have been higher.

Hypothetical example for comparison purposes

The second section of the table shows hypothetical account values and expenses based on the fund's actual expense ratio for the six-month period and an assumed 5% per year rate of return before expenses. This was not the fund'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.

Large-Cap Growth Index Fund

Portfolio composition

Sector	% of net assets as of 10/31/2011
Information technology	28.5
Consumer discretionary	14.3
Industrials	12.4
Consumer staples	12.0
Energy	10.8
Health care	10.5
Materials	5.4
Financials	4.5
Telecommunication services	1.1
Utilities	0.1
Short-term investments	1.3
Other assets & liabilities, net	-0.9
Total	100.0

Holdings by company size

Market capitalization	% of equity investments as of 10/31/2011
Over \$15 billion	70.0
\$4 billion-\$15 billion	24.4
Under \$4 billion	5.6
Total	100.0

Performance for the twelve months ended October 31, 2011

The Large-Cap Growth Index Fund returned 9.85% for the Institutional Class, compared with the 9.92% return of its benchmark, the Russell 1000® Growth Index. The table below shows returns for all share classes of the fund.

For the period, the fund's return slightly trailed that of its benchmark, primarily because of the effect of expenses. The fund's return includes a deduction for expenses, while the benchmark's does not. The fund had a risk profile similar to that of its benchmark.

Large-cap growth excels in a rising market

After six consecutive months of gains, U.S. stocks, as measured by the Russell 3000® Index, suffered an accelerating decline from May to September, as investors found much to worry them. Concerns included a slowing global economy, the downgrade of the United States' sovereign credit rating by Standard & Poor's and an intensifying debt crisis in Europe. However, a vigorous October rally lifted the index 11.51%, enabling it to post a positive return for the twelve-month period.

Large-cap stocks outpaced the 7.90% return of the broad U.S. market. Large-cap growth issues outperformed the 6.16% return of their value counterparts, which were hampered by a poorly performing financial sector.

Within the growth category, returns did not differ much by company size. Mid-cap stocks returned 10.08%, while small-cap issues earned 9.84%. (Returns by investment style and capitalization size are based on the Russell indexes.)

For the five years ended October 31, 2011, the Russell 1000 Growth Index produced an average annual return of 3.04%—much better than both the -2.05% return of the Russell 1000 Value Index and the 0.55% return of the Russell 3000 Index.

Performance as of October 31, 2011

Large-Cap Growth Index Fund	Inception date	Total return		
		1 year	5 years	Average annual total return since inception
Institutional Class	10/1/2002	9.85%	2.98%	6.92%
Retirement Class	10/1/2002	9.51	2.70	6.61
Russell 1000 Growth Index	—	9.92	3.04	7.03*

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-cref.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 an index. Index returns do not include a deduction for fees or expenses.

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

Energy and consumer sectors shine

For the twelve months, all nine industry sectors of the fund's benchmark produced positive returns. Energy (up 16.1%) and technology (up 9.3%) were among the leading contributors to the benchmark's performance. Together, they made up almost 40% of the index's market capitalization at period-end.

Despite mixed signals about the nation's economic health, consumer spending was up 2.7% at the end of October, compared with one year earlier. That helped the consumer staples and consumer discretionary sectors climb 14.8% and 14.0%, respectively. These sectors made up more than one-quarter of the benchmark.

Three of the benchmark's largest stocks score outsized gains

Three of the five largest stocks in the Russell 1000 Growth Index posted double-digit gains that far exceeded that of the index. Apple, the benchmark's largest issue in terms of market capitalization at period-end, produced an impressive 34.5% gain. Technology bellwether IBM also recorded a double-digit return; it gained 30.8%, followed by Exxon Mobil with a 20.3% return. Lagging the index were technology giants Microsoft (up 2.4%) and Google (down 3.4%).

Expense example

Six months ended October 31, 2011

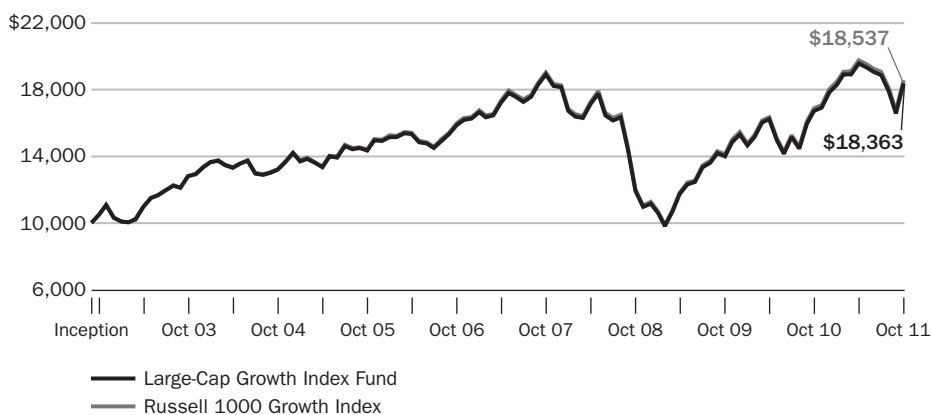
	Beginning account value	Ending account value	Expenses paid during period* (5/1/11- 10/31/11)
Large-Cap Growth Index Fund	(5/1/11)	(10/31/11)	(10/31/11)
Actual return			
Institutional Class	\$1,000.00	\$ 940.24	\$0.39
Retirement Class	1,000.00	937.81	1.61
5% annual hypothetical return			
Institutional Class	1,000.00	1,024.80	0.41
Retirement Class	1,000.00	1,023.54	1.68

* "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 184/365. There were 184 days in the six months ended October 31, 2011. The fund's annualized six-month expense ratio for that period was 0.08% for the Institutional Class and 0.33% for the Retirement 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 their performance lower.

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

\$10,000 invested at fund's inception

Institutional Class (inception October 1, 2002)



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 class varies due to differences in expense charges.

Large-Cap Value Index Fund

Portfolio composition

Sector	% of net assets as of 10/31/2011
Financials	25.8
Energy	12.4
Health care	12.2
Information technology	9.1
Industrials	8.9
Consumer discretionary	8.8
Consumer staples	7.8
Utilities	7.5
Telecommunication services	4.6
Materials	2.7
Short-term investments	1.1
Other assets & liabilities, net	-0.9
Total	100.0

Holdings by company size

Market capitalization	% of equity investments as of 10/31/2011
Over \$15 billion	72.2
\$4 billion-\$15 billion	19.2
Under \$4 billion	8.6
Total	100.0

Performance for the twelve months ended October 31, 2011

The Large-Cap Value Index Fund returned 6.13% for the Institutional Class, compared with the 6.16% return of its benchmark, the Russell 1000® Value Index. The table below shows returns for all share classes of the fund.

For the period, the fund's return slightly trailed that of its benchmark, primarily because of the effect of expenses. The fund's return includes a deduction for expenses, while the benchmark's does not. The fund had a risk profile similar to that of its benchmark.

Large-cap value lags the broad market

After six consecutive months of gains, U.S. stocks, as measured by the Russell 3000® Index, suffered an accelerating decline from May to September, as investors found much to worry them. Concerns included a slowing global economy, the downgrade of the United States' sovereign credit rating by Standard & Poor's and an intensifying debt crisis in Europe. However, a vigorous October rally lifted the index 11.51%, enabling it to post a positive return for the twelve-month period.

Large-cap stocks outpaced the 7.90% return of the broad U.S. market. However, large-cap value issues were hampered by a 5.9% loss in the financial sector, the largest in the Russell 1000 Value Index. In contrast, large-cap growth stocks returned 9.92%.

Within the value category, large caps outperformed both mid- and small-cap stocks, which rose 5.83% and 3.54%, respectively. (Investment-style and capitalization-size returns are based on the Russell indexes.)

Performance as of October 31, 2011

Large-Cap Value Index Fund	Inception date	Total return		Average annual total return
		1 year	5 years	since inception
Institutional Class	10/1/2002	6.13%	-2.07%	6.61%
Retirement Class	10/1/2002	5.88	-2.31	6.31
Russell 1000 Value Index	—	6.16	-2.05	6.69*

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-cref.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 an index. Index returns do not include a deduction for fees or expenses.

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

For the five years ended October 31, 2011, the average annual return of the Russell 1000 Value Index was -2.05%, versus 3.04% for the Russell 1000 Growth Index and 0.55% for the Russell 3000 Index.

Energy drives the benchmark higher

For the period, eight of the nine industry sectors of the Russell 1000 Value Index posted positive returns. Energy stocks led the way with a 20.9% gain. Three defensive sectors—utilities, health care and consumer staples—were up 12.0%, 11.7% and 10.4%, respectively. Together, these four sectors made up almost one-half of the benchmark's market capitalization on October 31, 2011.

These double-digit gains were tempered in part by losses in the financial sector, which made up more than one-quarter of the benchmark's market capitalization at period-end.

Index's five largest stocks register gains

All of the five largest stocks in the index posted gains for the twelve months. Chevron, the benchmark's largest component, soared 31.3%, buoyed by strong performance from the energy sector. Pharmaceutical giant Pfizer climbed 15.3%, followed by AT&T, General Electric and Procter & Gamble which returned 8.8%, 7.7% and 3.9%, respectively.

Expense example

Six months ended October 31, 2011

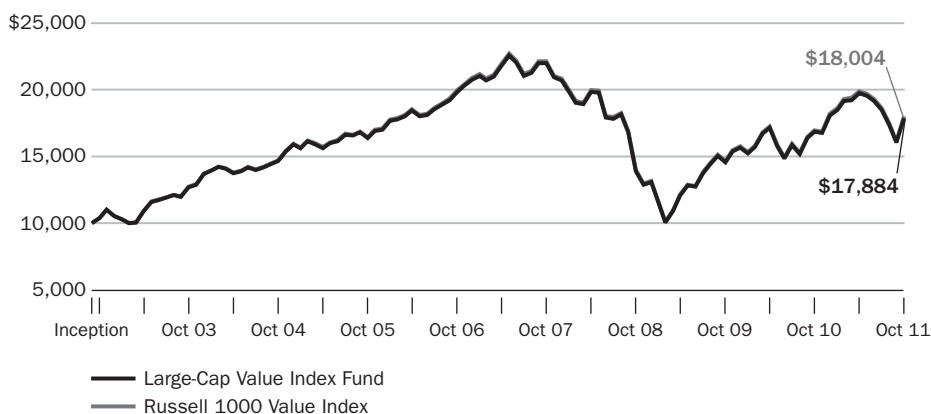
	Beginning account value (5/1/11)	Ending account value (10/31/11)	Expenses paid during period* (5/1/11-10/31/11)
Large-Cap Value Index Fund			
Actual return			
Institutional Class	\$1,000.00	\$ 905.59	\$0.38
Retirement Class	1,000.00	904.48	1.58
5% annual hypothetical return			
Institutional Class	1,000.00	1,024.80	0.41
Retirement Class	1,000.00	1,023.54	1.68

* "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 184/365. There were 184 days in the six months ended October 31, 2011. The fund's annualized six-month expense ratio for that period was 0.08% for the Institutional Class and 0.33% for the Retirement 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 their performance lower.

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

\$10,000 invested at fund's inception

Institutional Class (inception October 1, 2002)



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 class varies due to differences in expense charges.

Equity Index Fund

Portfolio composition

Sector	% of net assets as of 10/31/2011
Information technology	18.7
Financials	15.8
Consumer discretionary	11.7
Health care	11.4
Energy	11.2
Industrials	11.0
Consumer staples	9.4
Materials	4.1
Utilities	3.8
Telecommunication services	2.7
Short-term investments	3.2
Other assets & liabilities, net	-3.0
Total	100.0

Holdings by company size

Market capitalization	% of equity investments as of 10/31/2011
Over \$15 billion	65.8
\$4 billion-\$15 billion	19.2
Under \$4 billion	15.0
Total	100.0

Performance for the twelve months ended October 31, 2011

The Equity Index Fund returned 7.88% for the Institutional Class, compared with the 7.90% return of its benchmark, the Russell 3000® Index. The table below shows returns for all share classes of the fund.

For the period, the fund performed in line with its benchmark, despite the effect of expenses. The fund's return includes a deduction for expenses, while the benchmark's does not. The fund had a risk profile similar to that of its benchmark.

October rally gives stocks a twelve-month gain

After six consecutive months of gains, U.S. stocks, as measured by the Russell 3000 Index, suffered an accelerating decline from May to September, as investors found much to worry them. Concerns included a slowing global economy, the downgrade of the United States' sovereign credit rating by Standard & Poor's and an intensifying debt crisis in Europe. However, a vigorous October rally lifted the index 11.51%, enabling it to post a positive return for the twelve-month period.

Large-cap stocks set the pace with a gain of 8.01%, but mid caps nearly matched them with a return of 7.85%. Small-cap issues lagged, returning 6.71%, as investors favored larger companies because of their generally lower volatility and greater access to credit. (Returns by investment style and market capitalization are based on the Russell indexes.)

Performance as of October 31, 2011

Equity Index Fund	Inception date	Total return		
		1 year	5 years	10 years
Institutional Class	7/1/1999	7.88%	0.55%	4.31%
Retirement Class	3/31/2006	7.61	0.30	4.18*
Retail Class	3/31/2006	7.54	0.37	4.22*
Premier Class	9/30/2009	7.60	0.49*	4.28*
Russell 3000 Index	—	7.90	0.55	4.37

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-cref.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 an index. Index returns do not include a deduction for fees or expenses.

* The performance shown for the Retirement, Retail 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 Retirement, Retail and Premier classes. If those higher expenses had been reflected, the performance of these three classes shown for these periods would have been lower.

Energy and consumer stocks excel in a rising market

For the period, eight of the benchmark's nine industry sectors scored gains, with five achieving double-digit results. Energy stocks far surpassed any other sector, climbing 18.5%. Despite mixed signals about the nation's economic health, consumer spending was up 2.7% at the end of October, compared with one year earlier. That helped the consumer staples and consumer discretionary sectors rise 12.2% and 11.7%, respectively. Together, the pair made up more than one-fifth of the benchmark's market capitalization at the end of the period.

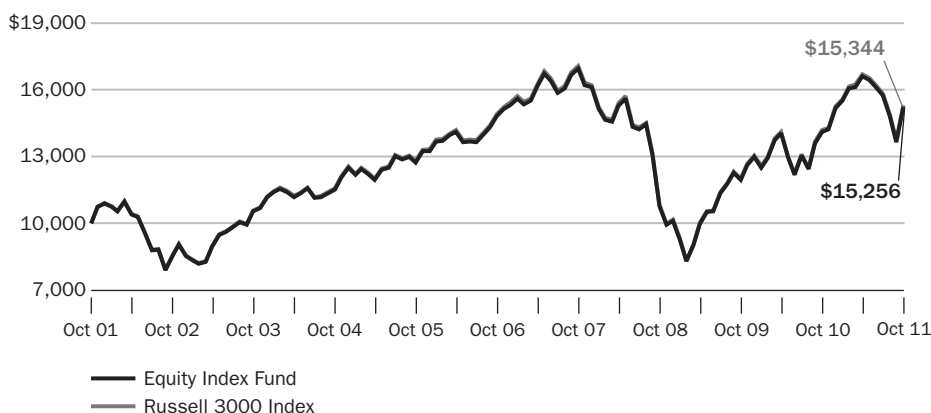
Health care performed well, earning 10.0%, and technology returned 8.0%. Only the financial sector, the benchmark's largest, posted a loss. U.S. banks and other financial companies were down 2.9%, as they continued to struggle with the housing slump at home and the debt crisis in Europe.

Four of the largest stocks score outstanding results

Four of the five largest issues in the Russell 3000 Index, in terms of market capitalization, produced double-digit gains, reflecting the market's preference for large-cap stocks during the period. Two technology giants, Apple and IBM, led the way, climbing 34.5% and 30.8%, respectively. In the energy sector, Chevron returned 31.3%, while Exxon Mobil earned 20.3%. Microsoft trailed with a gain of 2.4%.

\$10,000 over 10 years

Institutional Class



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.

Expense example

Six months ended October 31, 2011

Equity Index Fund	Beginning account value (5/1/11)	Ending account value (10/31/11)	Expenses paid during period* (5/1/11-10/31/11)
Actual return			
Institutional Class	\$1,000.00	\$ 916.75	\$0.34
Retirement Class	1,000.00	915.88	1.55
Retail Class	1,000.00	915.25	1.45
Premier Class	1,000.00	916.59	1.06
5% annual hypothetical return			
Institutional Class	1,000.00	1,024.85	0.36
Retirement Class	1,000.00	1,023.59	1.63
Retail Class	1,000.00	1,023.69	1.53
Premier Class	1,000.00	1,024.10	1.12

* "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 184/365. There were 184 days in the six months ended October 31, 2011. The fund's annualized six-month expense ratio for that period was 0.07% for the Institutional Class, 0.32% for the Retirement Class, 0.30% for the Retail Class and 0.22% for the Premier 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 their performance lower.

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

S&P 500 Index Fund

Portfolio composition

Sector	% of net assets as of 10/31/2011
Information technology	19.5
Financials	14.4
Energy	12.2
Health care	11.4
Consumer staples	11.0
Consumer discretionary	10.6
Industrials	10.5
Utilities	3.7
Materials	3.5
Telecommunication services	3.0
Short-term investments	0.9
Other assets & liabilities, net	-0.7
Total	100.0

Holdings by company size

Market capitalization	% of equity investments as of 10/31/2011
Over \$15 billion	80.9
\$4 billion-\$15 billion	17.7
Under \$4 billion	1.4
Total	100.0

Performance for the twelve months ended October 31, 2011

The S&P 500 Index Fund returned 7.96% for the Institutional Class, compared with the 8.09% return of its benchmark, the S&P 500® Index. The table below shows returns for all share classes of the fund.

For the period, the fund's return slightly trailed that of its benchmark, primarily because of the effect of expenses. The fund's return includes a deduction for expenses, while the benchmark's does not. The fund had a risk profile similar to that of its benchmark.

October rally gives stocks a twelve-month gain

Volatility in the global stock markets increased during the twelve months covered by this report. After six consecutive months of gains, the S&P 500 Index suffered losses from May to September amid growing concerns about a slowing global economy and the intensifying debt crisis in Europe. Global equity markets rebounded strongly in October, as signs of an improving U.S. economy encouraged investors. This lifted U.S. stocks solidly back into positive territory for the twelve-month period ended October 31, 2011.

The return of the S&P 500 surpassed the 7.90% advance of the broad U.S. stock market, as measured by the Russell 3000® Index. More than one-third of the market value of the Russell index consisted of small- and mid-cap stocks at the end of the period, and both categories lagged the large-cap stocks of the S&P 500.

For the five years ended October 31, 2011, however, large caps trailed the broad market by a considerable margin. The S&P 500 Index posted an average annual return of 0.25%, versus 0.55% for the Russell 3000 Index.

Performance as of October 31, 2011

S&P 500 Index Fund	Inception date	Total return		Average annual total return
		1 year	5 years	since inception
Institutional Class	10/1/2002	7.96%	0.20%	6.40%
Retirement Class	10/1/2002	7.75	-0.03	6.11
S&P 500 Index	—	8.09	0.25	6.49*

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-cref.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 an index. Index returns do not include a deduction for fees or expenses.

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

Nine of ten sectors advance

For the period, nine of the benchmark's ten industry sectors posted gains, with five achieving double-digit results. Energy stocks, which made up about one-eighth of the market capitalization of the S&P 500 at period-end, climbed 19.2% and provided the largest contribution to the benchmark's rise.

Consumer discretionary and consumer staples, which together constituted more than one-fifth of the index, returned 12.7% and 11.3%, respectively. Information technology, the benchmark's largest sector, was up 8.8%.

Only the financial sector posted a loss; it was down 5.9%, as U.S. banks continued to struggle with the housing slump at home and the debt crisis in Europe.

Four of the benchmark's five largest stocks post strong gains

Four of the five largest stocks in the S&P 500 Index recorded double-digit returns for the twelve-month period. Technology bellwether Apple, the benchmark's second-largest individual component at period-end, climbed 34.5%. Chevron and IBM gained 31.3% and 30.8%, respectively. Exxon Mobil, the largest issue in the index, was next with a 20.3% return.

General Electric lagged with a 7.7% gain.

Expense example

Six months ended October 31, 2011

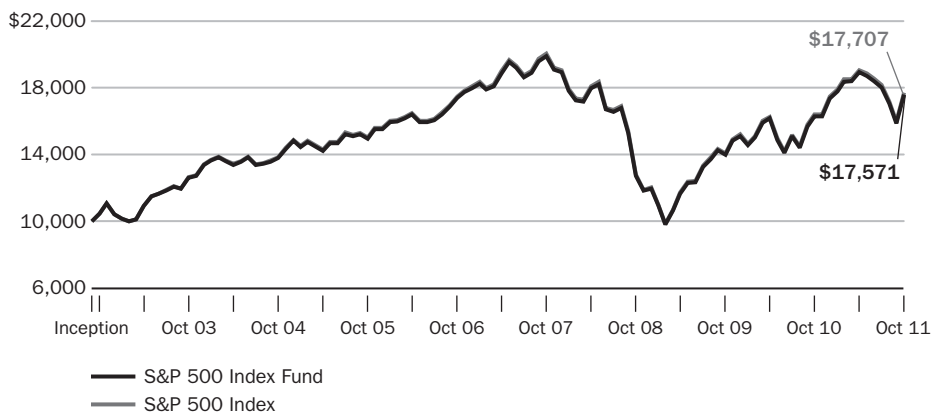
	Beginning account value (5/1/11)	Ending account value (10/31/11)	Expenses paid during period* (5/1/11- 10/31/11)
S&P 500 Index Fund			
Actual return			
Institutional Class	\$1,000.00	\$ 928.43	\$0.34
Retirement Class	1,000.00	927.45	1.55
5% annual hypothetical return			
Institutional Class	1,000.00	1,024.85	0.36
Retirement Class	1,000.00	1,023.59	1.63

* "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 184/365. There were 184 days in the six months ended October 31, 2011. The fund's annualized six-month expense ratio for that period was 0.07% for the Institutional Class and 0.32% for the Retirement 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 their performance lower.

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

\$10,000 invested at fund's inception

Institutional Class (inception October 1, 2002)



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 class varies due to differences in expense charges.

Small-Cap Blend Index Fund

Portfolio composition

Sector	% of net assets as of 10/31/2011
Financials	22.0
Information technology	17.3
Industrials	15.4
Consumer discretionary	13.2
Health care	12.4
Energy	6.8
Materials	4.5
Utilities	3.7
Consumer staples	3.6
Telecommunication services	0.9
Short-term investments	14.3
Other assets & liabilities, net	-14.1
Total	100.0

Holdings by company size

Market capitalization	% of equity investments as of 10/31/2011
Over \$15 billion	0.1
\$4 billion-\$15 billion	0.4
Under \$4 billion	99.5
Total	100.0

Performance for the twelve months ended October 31, 2011

The Small-Cap Blend Index Fund returned 6.64% for the Institutional Class, compared with the 6.71% return of its benchmark, the Russell 2000® Index. The table below shows returns for all share classes of the fund.

For the period, the fund's return slightly trailed that of its benchmark, primarily because of the effect of expenses. The fund's return includes a deduction for expenses, while the benchmark's does not. The fund had a risk profile similar to that of its benchmark.

Small-cap stocks lag the broad market

After six consecutive months of gains, U.S. stocks, as measured by the Russell 3000® Index, suffered an accelerating decline from May to September, as investors found much to worry them. Concerns included a slowing global economy, the downgrade of the United States' sovereign credit rating by Standard & Poor's and an intensifying debt crisis in Europe. However, a vigorous October rally lifted the index 11.51%, enabling it to post a positive return for the twelve-month period.

Small caps trailed the 7.90% return of the broad U.S. market. Within the small-cap category, growth issues strongly outperformed value, 9.84% to 3.54%. (Returns by investment style and capitalization size are based on the Russell indexes.)

For the five years ended October 31, 2011, the Russell 2000 Index generated an average annual return of 0.68%, compared with the 0.55% average return of the Russell 3000.

Performance as of October 31, 2011

Small-Cap Blend Index Fund*	Inception date	Total return		
		1 year	Average annual total return 5 years	since inception
Institutional Class	10/1/2002	6.64%	0.69%	9.34%
Retirement Class	10/1/2002	6.30	0.45	9.06
Russell 2000 Index	—	6.71	0.68	9.41†

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-cref.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 an index. Index returns do not include a deduction for fees or expenses.

* Shares held 60 calendar days or less may be subject to a redemption fee of 2%. Please see the prospectus for details.

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

Small caps rise across all industry sectors

During the period, all nine sectors of the benchmark posted gains, with four recording double-digit returns. The largest contributions to performance came from the health care (up 11.7%), consumer discretionary (up 6.7%) and technology (up 4.7%) sectors. Together, these three sectors made up more than 40% of the benchmark's market capitalization on October 31, 2011. Solid double-digit advances from the consumer staples, energy and utilities sectors also helped drive the benchmark higher.

The smallest gain came from financial services—the benchmark's largest sector—which was negatively affected by concerns about continued weakness in the housing market and the debt crisis in Europe. It returned 3.0%.

Index's five largest stocks post double-digit advances

The five largest stocks in the benchmark all turned in strong results. In descending order of market capitalization at period-end, the index's five largest stocks and their returns were as follows: managed-care company HealthSpring (up 84.8%), semiconductor maker NetLogic Microsystems (up 63.7%), real estate investment trust Home Properties (up 12.8%), aviation and marine fuel supplier World Fuel Services (up 41.8%) and Jack Henry & Associates, which provides computer systems to banks (up 21.0%).

Expense example

Six months ended October 31, 2011

	Beginning account value	Ending account value	Expenses paid during period*
Small-Cap Blend Index Fund	(5/1/11)	(10/31/11)	(5/1/11- 10/31/11)
Actual return			
Institutional Class	\$1,000.00	\$ 862.48	\$0.38
Retirement Class	1,000.00	861.44	1.55
5% annual hypothetical return			
Institutional Class	1,000.00	1,024.80	0.41
Retirement Class	1,000.00	1,023.54	1.68

* "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 184/365. There were 184 days in the six months ended October 31, 2011. The fund's annualized six-month expense ratio for that period was 0.08% for the Institutional Class and 0.33% for the Retirement 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 their performance lower.

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

\$10,000 invested at fund's inception

Institutional Class (inception October 1, 2002)



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 class varies due to differences in expense charges.

International Equity Index Fund

Portfolio composition

Sector	% of net assets as of 10/31/2011
Financials	23.3
Industrials	11.9
Consumer staples	11.0
Materials	10.2
Consumer discretionary	10.1
Health care	9.1
Energy	8.6
Telecommunication services	6.0
Information technology	4.7
Utilities	4.5
Short-term investments	10.9
Other assets & liabilities, net	-10.3
Total	100.0

Holdings by country

	% of portfolio investments as of 10/31/2011
Japan	18.6
United Kingdom	17.8
Australia	8.0
France	7.9
Switzerland	7.6
Germany	7.3
Netherlands	4.4
Spain	3.0
Sweden	2.6
Hong Kong	2.4
20 other nations	10.6
Short-term investments	9.8
Total	100.0

Holdings by company size

Market capitalization	% of equity investments as of 10/31/2011
Over \$15 billion	69.2
\$4 billion-\$15 billion	25.2
Under \$4 billion	5.6
Total	100.0

Performance for the twelve months ended October 31, 2011

The International Equity Index Fund returned -5.32% for the Institutional Class, compared with the -4.08% return of its benchmark, the MSCI EAFE Index. The table below shows returns for all share classes of the fund.

For the period, the fund's return trailed that of its benchmark because of the effect of expenses, the timing of foreign currency valuations and fair value pricing adjustments. The fund's return includes a deduction for expenses, while the benchmark's does not. The fund had a risk profile similar to that of its benchmark.

Foreign stocks retreat, while U.S. shares advance

For the twelve months, the MSCI EAFE Index, which tracks stocks in 22 developed nations outside North America, lagged the 7.90% return of the broad U.S. stock market, as measured by the Russell 3000® Index. After gaining 12.71% from November 2010 through April 2011, the EAFE declined in May and was sharply lower over the summer on renewed fears of a worldwide economic slowdown and worsening conditions in Europe. A global stock rally lifted the index 9.64% in October, though not enough to erase the earlier losses.

An increase in the value of the yen and pound, relative to the dollar, during the period curbed the EAFE's losses for U.S. investors (the euro was flat against the dollar). In terms of local currencies, the index returned -7.03%.

For the five years ended October 31, 2011, the average annual return of the EAFE was -2.41%, versus 0.55% for the Russell 3000.

Performance as of October 31, 2011

International Equity Index Fund*	Inception date	Total return		
		1 year	Average annual total return	since fund inception
Institutional Class	10/1/2002	-5.32%	-2.54%	8.41%
Retirement Class	10/1/2002	-5.54	-2.76	8.10
Premier Class	9/30/2009	-5.44	-2.59†	8.37†
MSCI EAFE Index	—	-4.08	-2.41	8.61‡

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-cref.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 an index. Index returns do not include a deduction for fees or expenses.

* Shares held 60 calendar days or less may be subject to a redemption fee of 2%. Please see the prospectus for details.

† The performance shown for the Premier 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 Premier Class. If those higher expenses had been reflected, the performance of the Premier Class shown for these periods would have been lower.

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

Europe's woes drive the benchmark lower

The EAFE's European Economic and Monetary Union segment, made up of eleven nations, returned -12.1% for the period, exerting a substantial drag on the benchmark's performance. French stocks dropped 11.5%; German equity markets fell 7.1%. (All returns are in U.S. dollars.)

Gains from other European countries offset some of these losses. Stocks in both Switzerland and the United Kingdom—the index's largest country component—returned about 2%. Within the Pacific sector, Japanese stocks fell 2.3%, while Australian equities rose 3.5%.

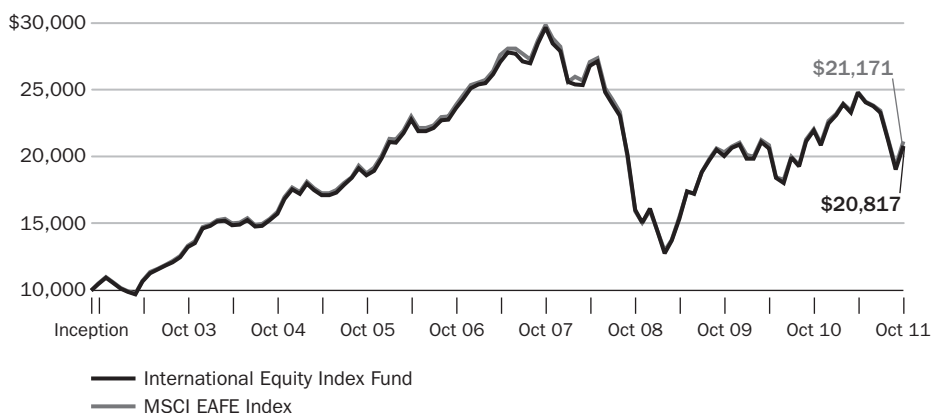
Among the five largest stocks in the EAFE index, in terms of market capitalization on October 31, 2011, Nestlé, the index's largest issue, returned 10.4%, while BP (up 12.5%) produced the highest return. The only loss came from British bank HSBC Holdings, which fell 12.0%. Rounding out the top five were British mobile telecommunications company Vodafone (up 8.4%) and Swiss pharmaceutical giant Novartis (up 2.4%).

The fund lags a declining market

Although this is an index fund, the fund's returns may sometimes diverge from the return of its benchmark index more than would be expected. This divergence may be the result of the timing of foreign currency valuations or the result of the fund's fair value pricing adjustments. Many foreign exchanges close for trading before the fund's net asset value (NAV) is calculated (generally 4 p.m. ET). In the intervening hours, the value of foreign securities can change, and these changes are not reflected immediately in the fund's benchmark returns. These changes are, however, taken into account to value the fund's portfolio holdings at the time the fund's NAV is calculated.

\$10,000 invested at fund's inception

Institutional Class (inception October 1, 2002)



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.

Expense example

Six months ended October 31, 2011

	Beginning account value (5/1/11)	Ending account value (10/31/11)	Expenses paid during period* (5/1/11-10/31/11)
International Equity Index Fund			
Actual return			
Institutional Class	\$1,000.00	\$ 839.12	\$0.42
Retirement Class	1,000.00	838.48	1.58
Premier Class	1,000.00	838.85	1.11
5% annual hypothetical return			
Institutional Class	1,000.00	1,024.75	0.46
Retirement Class	1,000.00	1,023.49	1.73
Premier Class	1,000.00	1,024.00	1.22

* "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 184/365. There were 184 days in the six months ended October 31, 2011. The fund's annualized six-month expense ratio for that period was 0.09% for the Institutional Class, 0.34% for the Retirement Class and 0.24% for the Premier 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 their performance lower.

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

Emerging Markets Equity Index Fund

Portfolio composition

Sector	% of net assets as of 10/31/2011
Financials	25.7
Materials	13.9
Energy	13.7
Information technology	12.5
Telecommunication services	8.0
Consumer discretionary	7.9
Consumer staples	7.3
Industrials	6.6
Utilities	3.4
Health care	1.0
Short-term investments	3.7
Other assets & liabilities, net	-3.7
Total	100.0

Holdings by country

	% of portfolio investments as of 10/31/2011
China	14.8
Brazil	14.5
Korea	14.1
Taiwan	10.3
South Africa	7.1
India	6.9
Russia	6.3
Mexico	4.6
Malaysia	3.2
Indonesia	2.7
16 other nations	11.9
Short-term investments	3.6
Total	100.0

Holdings by company size

Market capitalization	% of equity investments as of 10/31/2011
Over \$15 billion	51.7
\$4 billion-\$15 billion	33.5
Under \$4 billion	14.8
Total	100.0

Performance for the twelve months ended October 31, 2011

The Emerging Markets Equity Index Fund returned -9.36% for the Institutional Class, compared with the -7.72% return of its benchmark, the MSCI Emerging Markets Index. The table below shows returns for all share classes of the fund.

For the period, the fund's return trailed that of its benchmark primarily due to the effect of expenses, the timing of foreign currency valuations and fair value pricing adjustments. The fund's return includes a deduction for expenses, while the benchmark's does not. The fund had a risk profile similar to that of its benchmark.

Emerging stocks trail in a volatile market

Emerging market stocks advanced 9.74% during the first half of the reporting period before succumbing to a sharp sell-off in the global markets that began in May and continued through September. The declines resulted from concerns about a worldwide economic slowdown and the intensifying debt crisis in Europe. Despite a rally that brought double-digit gains in October, the MSCI Emerging Markets Index ended the period in negative territory.

For the twelve-month period ended October 31, 2011, emerging market stocks trailed both the -4.08% return of the 22 developed markets included in the MSCI EAFE Index and the 7.90% gain of the broad U.S. market, as measured by the Russell 3000® Index. The return from emerging markets was -6.18% in terms of local currencies; losses for U.S. investors were magnified by a stronger dollar.

Performance as of October 31, 2011

Emerging Markets Equity Index Fund*	Inception date	Total return	Average annual total return
		1 year	since inception
Institutional Class	8/31/2010	-9.36%	2.30%
Retirement Class	8/31/2010	-9.61	2.06
Retail Class	8/31/2010	-9.64	1.96
Premier Class	8/31/2010	-9.50	2.17
MSCI Emerging Markets Index	—	-7.72	4.70†

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-cref.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 an index. Index returns do not include a deduction for fees or expenses.

* Shares held 60 calendar days or less may be subject to a redemption fee of 2%. Please see the prospectus for details.

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

Outsized losses in China and Brazil push the benchmark lower

China and Brazil were the two largest country components of the MSCI Emerging Markets Index at period-end; they made up almost one-third of its market capitalization. Chinese stocks declined 15.8% and Brazil's 12.6%, exerting a substantial drag on index performance. The much smaller Indian market fell 20.0%.

These losses were partly offset by gains in several other markets, including Korea (up 6.2%), Malaysia (up 3.5%) and Russia (up 0.2%). (All returns are in U.S. dollars.)

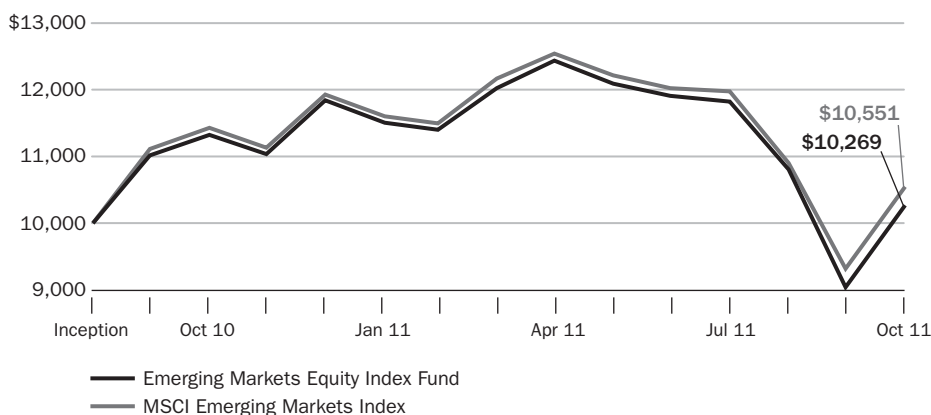
Three of the five largest stocks in the index, in terms of market capitalization on October 31, 2011, recorded double-digit gains during the period. Korean electronics maker Samsung, the benchmark's largest individual component, soared 32.7%. Taiwan Semiconductor and Russian energy company Gazprom were next; they advanced 25.0% and 10.2%, respectively. Telecommunications giants China Mobile (down 1.6%) and Mexico's América Móvil (down 9.0%) rounded out the top five.

The fund trails a declining market

Although this is an index fund, the fund's returns may sometimes diverge from the return of its benchmark index more than would be expected. This divergence may be the result of the timing of foreign currency valuations or the result of the fund's fair value pricing adjustments. Many foreign exchanges close for trading before the fund's net asset value (NAV) is calculated (generally 4 p.m. ET). In the intervening hours, the value of foreign securities can change, and these changes are not reflected immediately in the fund's benchmark returns. These changes are, however, taken into account to value the fund's portfolio holdings at the time the fund's NAV is calculated.

\$10,000 invested at fund's inception

Institutional Class (inception August 31, 2010)



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.

Expense example

Six months ended October 31, 2011

Emerging Markets Equity Index Fund	Beginning account value (5/1/11)	Ending account value (10/31/11)	Expenses paid during period* (5/1/11-10/31/11)
Actual return			
Institutional Class	\$1,000.00	\$ 825.81	\$1.15
Retirement Class	1,000.00	824.90	2.30
Retail Class	1,000.00	824.72	2.94
Premier Class	1,000.00	825.00	1.84
5% annual hypothetical return			
Institutional Class	1,000.00	1,023.95	1.28
Retirement Class	1,000.00	1,022.68	2.55
Retail Class	1,000.00	1,021.98	3.26
Premier Class	1,000.00	1,023.19	2.04

* "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 184/365. There were 184 days in the six months ended October 31, 2011. The fund's annualized six-month expense ratio for that period was 0.25% for the Institutional Class, 0.50% for the Retirement Class, 0.64% for the Retail Class and 0.40% for the Premier 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 their performance lower.

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

Summary portfolio of investments

Large-Cap Growth Index Fund ■ October 31, 2011

Shares	Company	Value	% of net assets
COMMON STOCKS			
AUTOMOBILES & COMPONENTS			
		\$ 6,463,686	0.9%
BANKS			
		1,170,827	0.1
CAPITAL GOODS			
70,703	3M Co	5,586,952	0.8
73,792	Boeing Co	4,854,775	0.7
72,648	Caterpillar, Inc	6,862,330	0.9
47,295	Deere & Co	3,589,691	0.5
84,742	Emerson Electric Co	4,077,785	0.6
88,684	Honeywell International, Inc	4,647,042	0.6
97,567	United Technologies Corp	7,608,274	1.0
	Other	35,219,568	4.7
		72,446,417	9.8
COMMERCIAL & PROFESSIONAL SERVICES			
		4,114,663	0.6
CONSUMER DURABLES & APPAREL			
40,231	Nike, Inc (Class B)	3,876,257	0.5
	Other	8,363,016	1.1
		12,239,273	1.6
CONSUMER SERVICES			
116,920	McDonald's Corp	10,856,023	1.4
84,469	Starbucks Corp	3,576,418	0.5
	Other	13,211,615	1.8
		27,644,056	3.7
DIVERSIFIED FINANCIALS			
71,630	American Express Co	3,625,911	0.5
88,493	eShares Russell 1000 Growth Index Fund	5,160,027	0.8
	Other	10,909,881	1.4
		19,695,819	2.7
ENERGY			
409,662	Exxon Mobil Corp	31,990,505	4.3
103,109	Halliburton Co	3,852,152	0.5
152,907	Schlumberger Ltd	11,234,078	1.6
	Other	33,031,361	4.4
		80,108,096	10.8
FOOD & STAPLES RETAILING			
49,228	Costco Wholesale Corp	4,098,231	0.6
97,382	Walgreen Co	3,233,082	0.4
152,444	Wal-Mart Stores, Inc	8,646,623	1.1
	Other	4,264,899	0.6
		20,242,835	2.7
FOOD, BEVERAGE & TOBACCO			
175,977	Altria Group, Inc	4,848,166	0.7
222,624	Coca-Cola Co	15,209,671	2.1
178,805	PepsiCo, Inc	11,255,774	1.5
181,363	Philip Morris International, Inc	12,671,834	1.6
	Other	13,276,150	1.8
		57,261,595	7.7
HEALTH CARE EQUIPMENT & SERVICES			
57,846	Baxter International, Inc	3,180,373	0.4
104,071	Medtronic, Inc	3,615,427	0.5
	Other	30,242,924	4.1
		37,038,724	5.0

Shares	Company	Value	% of net assets
HOUSEHOLD & PERSONAL PRODUCTS			
49,692	Colgate-Palmolive Co	\$ 4,490,666	0.6%
	Other	7,515,305	1.0
		12,005,971	1.6
INSURANCE			
		270,330	0.0
MATERIALS			
104,652	Du Pont (E.I.) de Nemours & Co	5,030,622	0.7
106,749	Freeport-McMoRan Copper & Gold, Inc (Class B)	4,297,716	0.6
60,397	Monsanto Co	4,393,882	0.6
34,187	Praxair, Inc	3,475,792	0.5
	Other	23,030,484	3.0
		40,228,496	5.4
MEDIA			
135,498	Comcast Corp (Class A)	3,177,427	0.4
86,518	* DIRECTV	3,933,107	0.5
	Other	15,526,750	2.1
		22,637,284	3.0
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES			
164,461	Abbott Laboratories	8,859,514	1.2
27,228	* Biogen Idec, Inc	3,168,250	0.4
52,151	* Celgene Corp	3,380,949	0.5
88,690	* Gilead Sciences, Inc	3,694,826	0.5
63,013	Johnson & Johnson	4,057,407	0.5
	Other	17,516,738	2.3
		40,677,684	5.4
REAL ESTATE			
27,009	Simon Property Group, Inc	3,469,036	0.5
	Other	9,109,026	1.2
		12,578,062	1.7
RETAILING			
40,955	* Amazon.com, Inc	8,744,302	1.2
108,588	Home Depot, Inc	3,887,450	0.5
	Other	24,256,766	3.3
		36,888,518	5.0
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
		17,460,468	2.4
SOFTWARE & SERVICES			
72,754	Accenture plc	4,384,155	0.6
28,360	* Google, Inc (Class A)	16,807,270	2.2
136,485	International Business Machines Corp	25,199,225	3.4
12,087	Mastercard, Inc (Class A)	4,197,089	0.6
836,220	Microsoft Corp	22,268,538	3.1
432,817	Oracle Corp	14,183,412	2.0
	Other	37,846,136	5.0
		124,885,825	16.9
TECHNOLOGY HARDWARE & EQUIPMENT			
104,206	* Apple, Inc	42,180,504	5.7
231,858	* EMC Corp	5,682,839	0.8
188,132	Qualcomm, Inc	9,707,610	1.3
	Other	11,558,208	1.5
		69,129,161	9.3
TELECOMMUNICATION SERVICES			
		8,334,707	1.1

Summary portfolio of investments

concluded

Large-Cap Growth Index Fund ■ October 31, 2011

Shares	Company	Value	% of net assets
TRANSPORTATION			
82,793	United Parcel Service, Inc (Class B)	\$ 5,815,381	0.8%
	Other	9,678,813	1.3
		15,494,194	2.1
UTILITIES			
		594,579	0.1
TOTAL COMMON STOCKS			
(Cost \$626,943,612)		739,611,270	99.6
SHORT-TERM INVESTMENTS			
INVESTMENTS IN REGISTERED INVESTMENT COMPANIES			
9,578,184	c TIAA-CREF Short Term Lending Portfolio of the State Street Navigator Securities Lending Trust	9,578,184	1.3
		9,578,184	1.3
TOTAL SHORT-TERM INVESTMENTS			
(Cost \$9,578,184)		9,578,184	1.3
TOTAL PORTFOLIO			
(Cost \$636,521,796)		749,189,454	100.9
OTHER ASSETS & LIABILITIES, NET		(6,834,321)	(0.9)
NET ASSETS		\$ 742,355,133	100.0%

* Non-income producing.

c Investments made with cash collateral received from securities on loan.

e All or a portion of these securities are out on loan.

"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 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 portfolio of investments

Large-Cap Value Index Fund ■ October 31, 2011

Shares	Company	Value	% of net assets	Shares	Company	Value	% of net assets
COMMON STOCKS				INSURANCE			
AUTOMOBILES & COMPONENTS				215,236	* Berkshire Hathaway, Inc (Class B)	\$ 16,758,274	2.2%
				100,948	Metlife, Inc	3,549,331	0.4
BANKS				Other			
64,685	PNC Financial Services Group, Inc	3,474,231	0.5	60,566,222 7.6			
236,815	US Bancorp	6,060,096	0.8	MATERIALS			
562,309	Wells Fargo & Co	14,569,427	1.8	144,494	Dow Chemical Co	4,028,494	0.5
Other				59,931	Newmont Mining Corp	4,005,189	0.5
				Other			
40,170,849 5.0				13,220,119 1.7			
CAPITAL GOODS				21,253,802 2.7			
1,303,556	General Electric Co	21,782,421	2.8	MEDIA			
Other				191,221	Comcast Corp (Class A)	4,484,132	0.6
				282,158	News Corp (Class A)	4,943,408	0.6
51,078,450 6.4				131,695	Time Warner, Inc	4,608,008	0.6
COMMERCIAL & PROFESSIONAL SERVICES				232,340	Walt Disney Co	8,104,019	1.0
6,641,344 0.8				Other			
CONSUMER DURABLES & APPAREL				5,609,090 0.7			
6,286,107 0.8				27,748,657 3.5			
CONSUMER SERVICES				PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES			
5,208,580 0.7				108,320	Amgen, Inc	6,203,486	0.8
DIVERSIFIED FINANCIALS				209,681	Bristol-Myers Squibb Co	6,623,823	0.8
1,245,411	Bank of America Corp	8,506,157	1.1	268,226	Johnson & Johnson	17,271,072	2.2
152,627	Bank of New York Mellon Corp	3,247,903	0.4	379,458	Merck & Co, Inc	13,091,301	1.6
357,207	Citigroup, Inc	11,284,169	1.4	971,130	Pfizer, Inc	18,703,964	2.4
63,668	Goldman Sachs Group, Inc	6,974,829	0.9	Other			
77,000	e iShares Russell 1000 Value Index Fund	4,856,390	0.6	9,355,849 1.1			
488,476	JPMorgan Chase & Co	16,979,426	2.1	71,249,495 8.9			
189,891	Morgan Stanley	3,349,677	0.4	REAL ESTATE			
Other				28,501,895 3.6			
20,937,090 2.6				RETAILING			
76,135,641 9.5				160,069	Lowe's Cos, Inc	3,364,650	0.4
ENERGY				80,219	Target Corp	4,391,990	0.6
51,873	Anadarko Petroleum Corp	4,072,030	0.5	Other			
33,624	Apache Corp	3,349,959	0.4	14,394,054 1.8			
233,051	Chevron Corp	24,482,007	3.1	22,150,694 2.8			
173,794	ConocoPhillips	12,104,751	1.5	SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
52,006	Devon Energy Corp	3,377,790	0.4	651,717	Intel Corp	15,993,135	2.0
158,990	Exxon Mobil Corp	12,415,528	1.6	Other			
52,115	National Oilwell Varco, Inc	3,717,362	0.5	7,436,034 0.9			
71,199	Occidental Petroleum Corp	6,617,234	0.8	23,429,169 2.9			
Other				SOFTWARE & SERVICES			
28,441,587 3.6				43,534	Visa, Inc (Class A)	4,059,982	0.5
98,578,248 12.4				Other			
FOOD & STAPLES RETAILING				11,118,632 1.5			
166,739	CVS Corp	6,052,625	0.7	15,178,614 2.0			
Other				TECHNOLOGY HARDWARE & EQUIPMENT			
4,679,286 0.6				676,024	Cisco Systems, Inc	12,526,725	1.6
10,731,911 1.3				244,258	Hewlett-Packard Co	6,499,706	0.8
FOOD, BEVERAGE & TOBACCO				Other			
203,155	Kraft Foods, Inc (Class A)	7,146,994	0.9	14,551,859 1.9			
Other				33,578,290 4.3			
20,551,925 2.6				TELECOMMUNICATION SERVICES			
27,698,919 3.5				727,909	AT&T, Inc	21,335,012	2.7
HEALTH CARE EQUIPMENT & SERVICES				269,159	Verizon Communications, Inc	9,953,500	1.2
133,165	UnitedHealth Group, Inc	6,390,589	0.8	Other			
Other				5,579,825 0.7			
19,627,290 2.5				36,868,337 4.6			
26,017,879 3.3				TRANSPORTATION			
HOUSEHOLD & PERSONAL PRODUCTS				50,607	Union Pacific Corp	5,038,938	0.6
320,143	Procter & Gamble Co	20,485,950	2.5	Other			
Other				8,519,365 1.1			
2,942,405 0.4				13,558,303 1.7			
23,428,355 2.9							

Summary portfolio of investments

concluded

Large-Cap Value Index Fund ■ October 31, 2011

Shares	Company	Value	% of net assets
UTILITIES			
70,816	Dominion Resources, Inc	\$ 3,653,396	0.5%
163,685	Duke Energy Corp	3,342,448	0.4
81,499	Exelon Corp	3,617,740	0.5
104,683	Southern Co	4,522,305	0.5
	Other	44,969,459	5.6
		60,105,348	7.5
	TOTAL COMMON STOCKS	795,265,903	99.8
	(Cost \$863,042,517)		
SHORT-TERM INVESTMENTS			
INVESTMENTS IN REGISTERED INVESTMENT COMPANIES			
9,001,671	c TIAA-CREF Short Term Lending Portfolio of the State Street Navigator Securities Lending Trust	9,001,671	1.1
		9,001,671	1.1
	TOTAL SHORT-TERM INVESTMENTS	9,001,671	1.1
	(Cost \$9,001,671)		
	TOTAL PORTFOLIO	804,267,574	100.9
	(Cost \$872,044,188)		
	OTHER ASSETS & LIABILITIES, NET	(6,868,786)	(0.9)
	NET ASSETS	\$ 797,398,788	100.0%

* Non-income producing.

c Investments made with cash collateral received from securities on loan.

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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 portfolio of investments

Equity Index Fund ■ October 31, 2011

Shares	Company	Value	% of net assets	Shares	Company	Value	% of net assets
COMMON STOCKS				HOUSEHOLD & PERSONAL PRODUCTS			
AUTOMOBILES & COMPONENTS				459,039	Procter & Gamble Co	\$ 29,373,905	1.2%
		\$ 23,182,161	1.0%		Other	20,607,226	0.9
BANKS						49,981,131	2.1
808,764	Wells Fargo & Co	20,955,074	0.9	INSURANCE			
	Other	47,357,674	2.0	288,834	* Berkshire Hathaway, Inc (Class B)	22,488,614	1.0
		68,312,748	2.9		Other	63,876,460	2.8
CAPITAL GOODS						86,365,074	3.8
117,526	3M Co	9,286,905	0.4	MATERIALS			
106,685	Caterpillar, Inc	10,077,464	0.5			95,187,437	4.1
1,748,952	General Electric Co	29,224,988	1.2	MEDIA			
151,236	United Technologies Corp	11,793,382	0.5	455,062	Comcast Corp (Class A)	10,671,203	0.5
	Other	130,266,234	5.6	312,479	Walt Disney Co	10,899,267	0.5
		190,648,973	8.2		Other	50,942,008	2.1
COMMERCIAL & PROFESSIONAL SERVICES						72,512,478	3.1
		22,434,555	1.0	PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES			
CONSUMER DURABLES & APPAREL				255,204	Abbott Laboratories	13,747,839	0.6
		31,898,320	1.4	282,260	Bristol-Myers Squibb Co	8,916,593	0.4
CONSUMER SERVICES				450,811	Johnson & Johnson	29,027,720	1.2
170,335	McDonald's Corp	15,815,605	0.8	507,301	Merck & Co, Inc	17,501,885	0.7
	Other	38,681,635	1.5	1,299,282	Pfizer, Inc	25,024,171	1.1
		54,497,240	2.3		Other	71,163,384	3.1
DIVERSIFIED FINANCIALS						165,381,592	7.1
173,835	American Express Co	8,799,528	0.4	REAL ESTATE			
1,663,277	Bank of America Corp	11,360,182	0.5			72,257,318	3.1
477,035	Citigroup, Inc	15,069,537	0.6	RETAILING			
85,696	Goldman Sachs Group, Inc	9,387,997	0.4	60,023	* Amazon.com, Inc	12,815,512	0.6
145,342	e iShares Russell 3000 Index Fund	10,781,470	0.5	262,804	Home Depot, Inc	9,408,382	0.5
655,708	JPMorgan Chase & Co	22,792,411	1.0		Other	68,895,618	2.8
75,000	e SPDR Trust Series 1	9,408,750	0.5			91,119,512	3.9
	Other	54,807,100	2.1	SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
		142,406,975	6.0	874,893	Intel Corp	21,469,873	1.0
ENERGY					Other	42,264,270	1.7
330,542	Chevron Corp	34,723,436	1.5			63,734,143	2.7
231,051	ConocoPhillips	16,092,701	0.7	SOFTWARE & SERVICES			
809,973	Exxon Mobil Corp	63,250,791	2.7	41,371	* Google, Inc (Class A)	24,518,108	1.0
133,756	Occidental Petroleum Corp	12,431,282	0.5	199,659	International Business Machines Corp	36,863,042	1.6
223,138	Schlumberger Ltd	16,393,948	0.7	1,223,508	Microsoft Corp	32,582,019	1.4
	Other	118,354,182	5.1	633,837	Oracle Corp	20,770,839	0.9
		261,246,340	11.2		Other	102,707,748	4.4
FOOD & STAPLES RETAILING						217,441,756	9.3
291,277	Wal-Mart Stores, Inc	16,521,232	0.8	TECHNOLOGY HARDWARE & EQUIPMENT			
	Other	29,336,293	1.2	152,146	* Apple, Inc	61,585,658	2.6
		45,857,525	2.0	908,196	Cisco Systems, Inc	16,828,872	0.7
FOOD, BEVERAGE & TOBACCO				340,729	* EMC Corp	8,351,268	0.4
343,129	Altria Group, Inc	9,453,204	0.4	328,937	Hewlett-Packard Co	8,753,014	0.4
324,613	Coca-Cola Co	22,177,560	0.9	275,691	Qualcomm, Inc	14,225,656	0.6
271,765	Kraft Foods, Inc (Class A)	9,560,692	0.5		Other	45,660,426	2.0
260,023	PepsiCo, Inc	16,368,448	0.7			155,404,894	6.7
292,143	Philip Morris International, Inc	20,412,031	0.9	TELECOMMUNICATION SERVICES			
	Other	46,187,081	1.9	973,913	AT&T, Inc	28,545,389	1.2
		124,159,016	5.3	467,016	Verizon Communications, Inc	17,270,251	0.7
HEALTH CARE EQUIPMENT & SERVICES					Other	17,315,408	0.8
177,554	UnitedHealth Group, Inc	8,520,815	0.4			63,131,048	2.7
	Other	92,258,424	3.9				
		100,779,239	4.3				

Summary portfolio of investments

concluded

Equity Index Fund ■ October 31, 2011

Shares	Company	Value	% of net assets
TRANSPORTATION			
121,563	United Parcel Service, Inc (Class B)	\$ 8,538,585	0.4%
	Other	36,294,082	1.4
		<u>44,832,667</u>	<u>1.8</u>
UTILITIES			
		<u>87,981,406</u>	<u>3.8</u>
TOTAL COMMON STOCKS			
<i>(Cost \$2,088,192,900)</i>		2,330,753,548	99.8
RIGHTS/WARRANTS			
ENERGY			
		<u>0</u>	<u>0.0</u>
TOTAL RIGHTS/WARRANTS			
<i>(Cost \$0)</i>		0	0.0
SHORT-TERM INVESTMENTS			
INVESTMENTS IN REGISTERED INVESTMENT COMPANIES			
74,533,279	c TIAA-CREF Short Term Lending Portfolio of the State Street Navigator Securities Lending Trust	74,533,279	3.2
		<u>74,533,279</u>	<u>3.2</u>
TOTAL SHORT-TERM INVESTMENTS			
<i>(Cost \$74,533,279)</i>		74,533,279	3.2
TOTAL PORTFOLIO			
<i>(Cost \$2,162,726,179)</i>		2,405,286,827	103.0
OTHER ASSETS & LIABILITIES, NET		<u>(69,436,578)</u>	<u>(3.0)</u>
NET ASSETS		\$2,335,850,249	100.0%

Abbreviation(s):

SPDR – Standard & Poor's Depository Receipts

* Non-income producing.

c Investments made with cash collateral received from securities on loan.

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"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 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 portfolio of investments

S&P 500 Index Fund ■ October 31, 2011

Shares	Company	Value	% of net assets	Shares	Company	Value	% of net assets
COMMON STOCKS				HOUSEHOLD & PERSONAL PRODUCTS			
AUTOMOBILES & COMPONENTS				295,203	Procter & Gamble Co	\$ 18,890,040	1.5%
	BANKS				Other	10,653,536	0.9
567,243	Wells Fargo & Co	14,697,265	1.2	<hr/>			
	Other	17,111,991	1.4			29,543,576	2.4
		31,809,256	2.6	<hr/>			
CAPITAL GOODS				INSURANCE			
76,239	3M Co	6,024,406	0.5	188,938	* Berkshire Hathaway, Inc (Class B)	14,710,712	1.2
69,301	Caterpillar, Inc	6,546,172	0.5		Other	30,728,958	2.5
1,138,833	General Electric Co	19,029,899	1.5	<hr/>			
97,636	United Technologies Corp	7,613,654	0.6			45,439,670	3.7
	Other	59,347,174	4.8	<hr/>			
		98,561,305	7.9	MATERIALS			
<hr/>						43,675,794	3.5
COMMERCIAL & PROFESSIONAL SERVICES				MEDIA			
		6,729,045	0.5	295,380	Comcast Corp (Class A)	6,926,661	0.6
<hr/>				199,419	Walt Disney Co	6,955,734	0.6
CONSUMER DURABLES & APPAREL					Other	24,402,008	1.9
		12,263,951	1.0	<hr/>			
<hr/>						38,284,403	3.1
CONSUMER SERVICES				PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES			
110,851	McDonald's Corp	10,292,515	0.8	167,241	Abbott Laboratories	9,009,273	0.7
	Other	15,264,201	1.2	99,114	Amgen, Inc	5,676,258	0.4
		25,556,716	2.0	183,273	Bristol-Myers Squibb Co	5,789,594	0.5
<hr/>				294,407	Johnson & Johnson	18,956,866	1.6
DIVERSIFIED FINANCIALS				330,674	Merck & Co, Inc	11,408,253	0.9
111,421	American Express Co	5,640,132	0.4	838,222	Pfizer, Inc	16,144,156	1.3
1,086,497	Bank of America Corp	7,420,775	0.6		Other	25,110,629	2.0
313,503	Citigroup, Inc	9,903,560	0.8	<hr/>			
54,347	Goldman Sachs Group, Inc	5,953,714	0.5	REAL ESTATE			
418,897	JPMorgan Chase & Co	14,560,859	1.2			22,840,186	1.8
57,000	e SPDR Trust Series 1	7,150,650	0.6	<hr/>			
	Other	28,076,141	2.2	RETAILING			
		78,705,831	6.3	39,018	* Amazon.com, Inc	8,330,733	0.7
<hr/>				168,081	Home Depot, Inc	6,017,301	0.5
ENERGY					Other	31,859,288	2.6
215,186	Chevron Corp	22,605,289	1.8	<hr/>			
147,517	ConocoPhillips	10,274,559	0.8	SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
522,337	Exxon Mobil Corp	40,789,295	3.3	564,148	Intel Corp	13,844,191	1.2
87,327	Occidental Petroleum Corp	8,116,171	0.7		Other	16,583,104	1.3
144,866	Schlumberger Ltd	10,643,306	0.9	<hr/>			
	Other	58,106,551	4.7			30,427,295	2.5
		150,535,171	12.2	<hr/>			
<hr/>				SOFTWARE & SERVICES			
FOOD & STAPLES RETAILING				27,058	* Google, Inc (Class A)	16,035,654	1.3
188,855	Wal-Mart Stores, Inc	10,711,855	0.9	128,304	International Business Machines Corp	23,688,767	2.0
	Other	17,779,778	1.4	801,091	Microsoft Corp	21,333,052	1.7
		28,491,633	2.3	424,492	Oracle Corp	13,910,603	1.1
<hr/>					Other	44,301,054	3.6
FOOD, BEVERAGE & TOBACCO				<hr/>			
222,616	Altria Group, Inc	6,133,071	0.5	TECHNOLOGY HARDWARE & EQUIPMENT			
246,681	Coca-Cola Co	16,853,246	1.3	99,598	* Apple, Inc	40,315,278	3.3
189,763	Kraft Foods, Inc (Class A)	6,675,863	0.5	590,936	Cisco Systems, Inc	10,950,044	0.9
170,034	PepsiCo, Inc	10,703,640	0.9	221,881	* EMC Corp	5,438,303	0.4
188,713	Philip Morris International, Inc	13,185,377	1.1	222,866	Hewlett-Packard Co	5,930,464	0.5
	Other	24,024,508	2.0	180,473	Qualcomm, Inc	9,312,407	0.8
		77,575,705	6.3		Other	19,735,375	1.5
<hr/>				<hr/>			
HEALTH CARE EQUIPMENT & SERVICES				TELECOMMUNICATION SERVICES			
115,634	UnitedHealth Group, Inc	5,549,275	0.4	636,654	AT&T, Inc	18,660,328	1.5
	Other	43,521,453	3.6	304,114	Verizon Communications, Inc	11,246,136	0.9
		49,070,728	4.0		Other	7,093,322	0.6
<hr/>				<hr/>			
						36,999,786	3.0

Summary portfolio of investments

concluded

S&P 500 Index Fund ■ October 31, 2011

Shares	Company	Value	% of net assets
TRANSPORTATION			
105,381	United Parcel Service, Inc (Class B)	\$ 7,401,961	0.6%
	Other	16,657,242	1.4
		24,059,203	2.0
UTILITIES			
		45,474,387	3.7
TOTAL COMMON STOCKS			
<i>(Cost \$1,225,160,828)</i>		1,233,817,326	99.8
SHORT-TERM INVESTMENTS			
INVESTMENTS IN REGISTERED INVESTMENT COMPANIES			
10,914,750	c TIAA-CREF Short Term Lending Portfolio of the State Street Navigator Securities Lending Trust	10,914,750	0.9
		10,914,750	0.9
TOTAL SHORT-TERM INVESTMENTS			
<i>(Cost \$10,914,750)</i>		10,914,750	0.9
TOTAL PORTFOLIO			
<i>(Cost \$1,236,075,578)</i>		1,244,732,076	100.7
OTHER ASSETS & LIABILITIES, NET		(8,116,526)	(0.7)
NET ASSETS		\$1,236,615,550	100.0%

Abbreviation(s):

SPDR – Standard & Poor's Depository Receipts

* Non-income producing.

c Investments made with cash collateral received from securities on loan.

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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 portfolio of investments

Small-Cap Blend Index Fund ■ October 31, 2011

Shares	Company	Value	% of net assets	Shares	Company	Value	% of net assets
COMMON STOCKS				HOUSEHOLD & PERSONAL PRODUCTS			
AUTOMOBILES & COMPONENTS				37,976	Nu Skin Enterprises, Inc (Class A)	\$ 1,918,928	0.2%
					Other	3,137,370	0.4
						5,056,298	0.6
BANKS				INSURANCE			
53,134	Hancock Holding Co	1,609,960	0.2	21,102	ProAssurance Corp	1,615,359	0.2
32,026	* Signature Bank	1,785,449	0.2		Other	18,808,926	2.4
	Other	51,681,527	6.8			20,424,285	2.6
		55,076,936	7.2	MATERIALS			
CAPITAL GOODS				62,211	* Coeur d'Alene Mines Corp	1,590,736	0.2
35,043	Clarcor, Inc	1,698,884	0.2		Other	33,004,580	4.3
29,009	e Heico Corp	1,654,093	0.2			34,595,316	4.5
68,225	* Hexcel Corp	1,685,839	0.2	MEDIA			
25,892	Triumph Group, Inc	1,504,325	0.2			9,990,254	1.3
	Other	63,896,783	8.2	PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES			
		70,439,924	9.0	43,032	* Cepheid, Inc	1,543,988	0.2
COMMERCIAL & PROFESSIONAL SERVICES				41,809	* Cubist Pharmaceuticals, Inc	1,580,799	0.2
32,369	* Clean Harbors, Inc	1,886,143	0.3	42,999	Medicis Pharmaceutical Corp (Class A)	1,646,431	0.2
	Other	29,459,914	3.8	44,223	* Onyx Pharmaceuticals, Inc	1,810,048	0.2
		31,346,057	4.1	36,977	* Questcor Pharmaceuticals, Inc	1,501,635	0.2
CONSUMER DURABLES & APPAREL					Other	37,143,237	4.8
30,649	* Warnaco Group, Inc	1,504,866	0.2			45,226,138	5.8
	Other	22,386,584	3.0	REAL ESTATE			
		23,891,450	3.2	47,310	American Campus Communities, Inc	1,841,778	0.3
CONSUMER SERVICES				91,543	BioMed Realty Trust, Inc	1,657,844	0.2
47,042	Sotheby's (Class A)	1,656,818	0.2	103,615	CBL & Associates Properties, Inc	1,593,599	0.2
	Other	29,053,186	3.8	50,200	Highwoods Properties, Inc	1,555,196	0.2
		30,710,004	4.0	33,305	Home Properties, Inc	1,961,664	0.3
DIVERSIFIED FINANCIALS				40,763	Kilroy Realty Corp	1,495,594	0.2
40,055	e iShares Russell 2000 Index Fund	2,962,869	0.5	248,033	MFA Mortgage Investments, Inc	1,674,223	0.2
	Other	24,577,652	3.1	25,311	Mid-America Apartment Communities, Inc	1,579,406	0.2
		27,540,521	3.6	66,132	National Retail Properties, Inc	1,802,097	0.3
ENERGY				59,309	Tanger Factory Outlet Centers, Inc	1,670,141	0.2
55,018	* Complete Production Services, Inc	1,804,591	0.2		Other	50,285,748	6.5
61,179	* CVR Energy, Inc	1,514,792	0.2			67,117,290	8.8
23,936	* Dril-Quip, Inc	1,558,234	0.2	RETAILING			
52,529	*e Energy XXI Bermuda Ltd	1,542,777	0.2	44,184	Rent-A-Center, Inc	1,508,883	0.2
36,835	* Rosetta Resources, Inc	1,633,263	0.2		Other	28,981,738	3.7
48,928	World Fuel Services Corp	1,949,780	0.3			30,490,621	3.9
	Other	42,866,323	5.5	SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
		52,869,760	6.8	47,294	* Netlogic Microsystems, Inc	2,326,864	0.3
FOOD & STAPLES RETAILING					Other	27,028,161	3.5
33,881	Ruddick Corp	1,480,940	0.2			29,355,025	3.8
	Other	7,006,448	0.9	SOFTWARE & SERVICES			
		8,487,388	1.1	59,666	Jack Henry & Associates, Inc	1,933,774	0.3
FOOD, BEVERAGE & TOBACCO				82,971	* Parametric Technology Corp	1,728,285	0.2
24,490	* TreeHouse Foods, Inc	1,502,216	0.2	58,020	* SuccessFactors, Inc	1,549,133	0.2
	Other	13,045,394	1.6		Other	57,978,582	7.5
		14,547,610	1.8			63,189,774	8.2
HEALTH CARE EQUIPMENT & SERVICES				TECHNOLOGY HARDWARE & EQUIPMENT			
46,922	* Healthspring, Inc	2,530,972	0.3	44,943	* Adtran, Inc	1,510,084	0.2
	Other	48,076,641	6.3		Other	39,721,767	5.1
		50,607,613	6.6			41,231,851	5.3

Summary portfolio of investments

concluded

Small-Cap Blend Index Fund ■ October 31, 2011

Shares	Company	Value	% of net assets
TELECOMMUNICATION SERVICES		\$ 6,630,517	0.9%
TRANSPORTATION			
24,842	* Alaska Air Group, Inc	1,652,738	0.2
27,474	* Genesee & Wyoming, Inc (Class A)	1,626,737	0.2
	Other	13,967,522	1.8
		17,246,997	2.2
UTILITIES			
42,063	Cleco Corp	1,550,864	0.2
31,680	Nicor, Inc	1,782,001	0.2
49,772	Piedmont Natural Gas Co, Inc	1,627,047	0.2
35,684	WGL Holdings, Inc	1,527,632	0.2
	Other	22,342,382	2.9
		28,829,926	3.7
TOTAL COMMON STOCKS			
<i>(Cost \$746,238,635)</i>		771,595,086	99.8
SHORT-TERM INVESTMENTS			
INVESTMENTS IN REGISTERED INVESTMENT COMPANIES			
110,612,367	c TIAA-CREF Short Term Lending Portfolio of the State Street Navigator Securities Lending Trust	110,612,367	14.3
		110,612,367	14.3
TOTAL SHORT-TERM INVESTMENTS			
<i>(Cost \$110,612,367)</i>		110,612,367	14.3
TOTAL PORTFOLIO			
<i>(Cost \$856,851,002)</i>		882,207,453	114.1
OTHER ASSETS & LIABILITIES, NET		(108,691,714)	(14.1)
NET ASSETS		\$ 773,515,739	100.0%

* Non-income producing.

c Investments made with cash collateral received from securities on loan.

e All or a portion of these securities are out on loan.

"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 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 portfolio of investments

International Equity Index Fund ■ October 31, 2011

Shares	Company	Value	% of net assets	Shares	Company	Value	% of net assets
COMMON STOCKS							
AUSTRALIA				JAPAN			
610,898	Australia & New Zealand Banking Group Ltd	\$ 13,804,101	0.6%	266,800	Canon, Inc	\$ 12,112,135	0.5%
754,808	e BHP Billiton Ltd	29,546,651	1.2	383,600	Honda Motor Co Ltd	11,471,073	0.5
366,500	e Commonwealth Bank of Australia	18,827,114	0.8	2,996,180	Mitsubishi UFJ Financial Group, Inc	13,021,208	0.5
510,489	e National Australia Bank Ltd	13,634,861	0.6	648,500	Toyota Motor Corp	21,530,698	0.9
707,832	e Westpac Banking Corp	16,426,112	0.7		Other	433,169,575	18.1
	Other	117,488,494	4.9			491,304,689	20.5
		209,727,333	8.8	KAZAKHSTAN			
						670,132	0.0
AUSTRIA				LUXEMBOURG			
		5,944,219	0.2			9,618,837	0.4
BELGIUM				MACAU			
188,928	InBev NV	10,477,216	0.4			2,825,328	0.1
	Other	11,156,664	0.5	MEXICO			
		21,633,880	0.9			1,129,768	0.0
CYPRUS				NETHERLANDS			
		253,429	0.0	844,920	Royal Dutch Shell plc (A Shares)	29,931,043	1.3
DENMARK				633,713	Royal Dutch Shell plc (B Shares)	22,736,453	0.9
100,101	Novo Nordisk AS (Class B)	10,627,362	0.4	383,232	Unilever NV	13,230,571	0.6
	Other	12,430,328	0.5		Other	49,118,578	2.1
		23,057,690	0.9	NEW ZEALAND			
FINLAND						2,923,790	0.1
		21,939,321	0.9	NORWAY			
FRANCE						20,927,634	0.9
225,720	BNP Paribas	10,079,496	0.4	PORTUGAL			
137,491	Groupe Danone	9,531,274	0.4			5,591,162	0.2
59,659	LVMH Moet Hennessy Louis Vuitton S.A.	9,888,122	0.4	SINGAPORE			
262,158	Sanofi-Aventis	18,754,523	0.8			39,668,920	1.7
498,932	e Total S.A.	26,032,883	1.1	SPAIN			
	Other	135,308,032	5.6	1,984,885	Banco Santander Central Hispano S.A.	16,799,782	0.7
		209,594,330	8.7	965,724	e Telefonica S.A.	20,523,177	0.9
GERMANY					Other	43,024,752	1.8
106,806	Allianz AG.	11,883,457	0.5			80,347,711	3.4
216,024	BASF AG.	15,768,841	0.7	SWEDEN			
194,573	Bayer AG.	12,396,628	0.5			69,068,805	2.9
213,172	DaimlerChrysler AG. (EUR)	10,826,807	0.5	SWITZERLAND			
423,898	E.ON AG.	10,222,292	0.4	514,319	ABB Ltd	9,682,267	0.4
216,475	SAP AG.	13,089,792	0.6	814,117	Nestle S.A.	47,086,623	2.0
193,448	Siemens AG.	20,277,373	0.9	548,461	Novartis AG.	30,897,697	1.4
	Other	98,961,282	4.1	165,132	Roche Holding AG.	27,093,096	1.2
		193,426,472	8.2	853,275	UBS AG. (Switzerland)	10,783,867	0.4
GREECE					Other	75,633,860	3.1
		2,839,176	0.1			201,177,410	8.5
HONG KONG				TAIWAN			
		63,032,167	2.5			363,703	0.0
INDIA				UNITED KINGDOM			
		561,692	0.0	310,306	Anglo American plc (London)	11,375,965	0.5
IRELAND				324,302	AstraZeneca plc	15,569,471	0.7
		13,905,867	0.6	796,994	BG Group plc	17,282,028	0.7
ISRAEL				502,930	BHP Billiton plc	15,837,003	0.7
		15,432,432	0.4	4,435,424	BP plc	32,639,561	1.4
ITALY				467,338	British American Tobacco plc	21,427,594	0.9
565,409	ENI S.p.A.	12,497,744	0.5	587,036	Diageo plc	12,149,159	0.5
	Other	42,604,337	1.8	1,212,712	GlaxoSmithKline plc	27,216,114	1.1
		55,102,081	2.3	4,187,054	HSBC Holdings plc	36,533,334	1.5
				335,260	Rio Tinto plc	18,137,201	0.8
				559,348	Standard Chartered plc	13,052,008	0.6
				1,892,856	Tesco plc	12,204,028	0.5
				301,039	Unilever plc	10,090,871	0.4
				12,049,513	Vodafone Group plc	33,457,704	1.4
					Other	193,578,790	8.1
						470,550,831	19.8

Summary portfolio of investments

concluded

International Equity Index Fund ■ October 31, 2011

Shares	Company	Value	% of net assets
UNITED STATES			
695,961	d iShares MSCI EAFE Index Fund	\$ 36,447,478	1.5%
		36,447,478	1.5
	TOTAL COMMON STOCKS (Cost \$2,573,436,532)	2,384,082,932	99.4
RIGHTS/WARRANTS			
	AUSTRALIA	0	0.0
	HONG KONG	95,240	0.0
	TOTAL RIGHTS/WARRANTS (Cost \$0)	95,240	0.0
SHORT-TERM INVESTMENTS			
INVESTMENTS IN REGISTERED INVESTMENT COMPANIES			
260,107,300	c TIAA-CREF Short Term Lending Portfolio of the State Street Navigator Securities Lending Trust	260,107,300	10.9
		260,107,300	10.9
	TOTAL SHORT-TERM INVESTMENTS (Cost \$260,107,300)	260,107,300	10.9
	TOTAL PORTFOLIO (Cost \$2,833,543,832)	2,644,285,472	110.3
	OTHER ASSETS & LIABILITIES, NET	(246,136,392)	(10.3)
	NET ASSETS	\$2,398,149,080	100.0%

c Investments made with cash collateral received from securities on loan.

d All or a portion of these securities have been segregated by the custodian to cover margin or other requirements on open futures transactions.

e All or a portion of these securities are out on loan.

"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 1% or less of net assets.

At 10/31/11, the total value of restricted securities amounted to \$649,169 or 0.0% of net assets.

At 10/31/11, the total value of securities exempt from registration under Rule 144(A) of the Securities Act of 1933 which may be resold in transactions exempt from registration to qualified institutional buyers amounted to \$2,601,586 or 0.1% 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 Equity Index Fund ■ October 31, 2011

Sector	Value	% of net assets
FINANCIALS	\$ 558,458,809	23.3%
INDUSTRIALS	286,039,034	11.9
CONSUMER STAPLES	263,412,860	11.0
MATERIALS	244,900,368	10.2
CONSUMER DISCRETIONARY	241,290,964	10.1
HEALTH CARE	218,714,722	9.1
ENERGY	206,028,641	8.6
TELECOMMUNICATION SERVICES	144,648,437	6.0
INFORMATION TECHNOLOGY	113,160,131	4.7
UTILITIES	107,524,206	4.5
SHORT-TERM INVESTMENTS	260,107,300	10.9
OTHER ASSETS & LIABILITIES, NET	(246,136,392)	(10.3)
NET ASSETS	\$2,398,149,080	100.0%

Summary portfolio of investments

Emerging Markets Equity Index Fund ■ October 31, 2011

Principal	Issuer	Value	% of net assets
BONDS			
CORPORATE BONDS			
INDIA		\$ 120	0.0%
TOTAL CORPORATE BONDS (Cost \$166)		120	0.0
TOTAL BONDS (Cost \$166)		120	0.0

Shares	Company	Value	% of net assets
COMMON STOCKS			
BRAZIL			
78,204	Banco Bradesco S.A. (Preference)	1,414,354	0.9
93,061	Banco Itau Holding Financeira S.A.	1,774,114	1.1
108,338	Investimentos Itau S.A. - PR	678,355	0.4
145,272	Petroleo Brasileiro S.A.	1,952,924	1.2
171,046	Petroleo Brasileiro S.A. (Preference)	2,124,066	1.4
53,100	Vale S.A.	1,351,895	0.8
81,673	Vale S.A. (Preference)	1,940,914	1.2
	Other	12,603,591	7.4
		23,840,213	14.4
CHILE			
		2,770,930	1.7
CHINA			
3,317,000	Bank of China Ltd	1,180,549	0.7
2,322,350	China Construction Bank	1,706,312	1.0
364,000	China Life Insurance Co Ltd	941,084	0.6
288,000	China Mobile Hong Kong Ltd	2,737,250	1.7
184,000	China Shenhua Energy Co Ltd	841,762	0.5
898,000	CNOOC Ltd	1,697,544	1.0
2,951,000	Industrial & Commercial Bank of China	1,842,791	1.2
84,000	Ping An Insurance Group Co of China Ltd	622,977	0.4
48,200	Tencent Holdings Ltd	1,114,749	0.7
	Other	12,736,012	7.6
		25,421,030	15.4
COLOMBIA			
		1,476,715	0.9
CZECH REPUBLIC			
		451,805	0.3
EGYPT			
		521,759	0.3
FRANCE			
		18,539	0.0
GERMANY			
		27,784	0.0
HONG KONG			
		1,740,933	1.1
HUNGARY			
		443,779	0.3
INDIA			
73,084	HDFC Bank Ltd	728,639	0.5
51,756	Housing Development Finance Corp	728,129	0.5
38,136	ICICI Bank Ltd	718,982	0.4
20,283	Infosys Technologies Ltd	1,186,564	0.7
66,270	Reliance Industries Ltd	1,186,443	0.7
	Other	7,246,258	4.3
		11,795,015	7.1

Shares	Company	Value	% of net assets
INDONESIA			
93,500	PT Astra International Tbk	\$ 720,958	0.4%
	Other	3,843,912	2.4
		4,564,870	2.8
KOREA, REPUBLIC OF			
3,203	Hyundai Mobis	916,670	0.6
7,246	Hyundai Motor Co	1,459,260	0.9
17,156	KB Financial Group, Inc	664,655	0.4
11,324	Kia Motors Corp	726,003	0.4
2,190	LG Chem Ltd	706,683	0.4
3,092	POSCO	1,071,342	0.7
5,200	Samsung Electronics Co Ltd	4,476,475	2.8
20,176	Shinhan Financial Group Co Ltd	803,754	0.4
	Other	13,244,644	8.0
		24,069,486	14.6
MALAYSIA			
		5,477,218	3.3
MEXICO			
1,946,270	e America Movil S.A. de C.V. (Series L)	2,484,135	1.5
93,237	e Fomento Economico Mexicano S.A. de C.V.	625,451	0.4
293,689	Wal-Mart de Mexico S.A. de C.V. (Series V)	758,298	0.4
	Other	3,941,061	2.4
		7,808,945	4.7
MOROCCO			
		252,045	0.2
PERU			
		706,135	0.4
PHILIPPINES			
		1,027,920	0.6
POLAND			
		2,420,185	1.5
RUSSIA			
257,389	Gazprom (ADR)	2,983,746	1.8
25,304	LUKOIL (ADR)	1,465,637	0.9
4,626	f NovaTek OAO (GDR) (purchased 8/31/10, cost \$430,579)	645,456	0.4
83,851	f Rosneft Oil Co (GDR) (purchased 8/31/10, cost \$581,203)	594,135	0.4
100,799	* Sberbank of Russian Federation (ADR)	1,098,709	0.7
	Other	4,080,122	2.4
		10,867,805	6.6
SOUTH AFRICA			
18,046	AngloGold Ashanti Ltd	815,654	0.5
80,052	MTN Group Ltd	1,391,368	0.9
18,212	Naspers Ltd (N Shares)	863,976	0.5
28,386	Sasol Ltd	1,276,594	0.8
56,416	Standard Bank Group Ltd	692,747	0.4
	Other	7,046,050	4.2
		12,086,389	7.3
TAIWAN			
185,600	Chunghwa Telecom Co Ltd	620,948	0.4
34,500	High Tech Computer Corp	775,338	0.5
424,300	Hon Hai Precision Industry Co, Ltd	1,163,167	0.7
1,162,000	Taiwan Semiconductor Manufacturing Co Ltd	2,831,651	1.7
	Other	12,173,344	7.3
		17,564,448	10.6
THAILAND			
		2,993,405	1.8

Summary portfolio of investments

concluded

Emerging Markets Equity Index Fund ■ October 31, 2011

Shares	Company	Value	% of net assets
TURKEY		\$ 2,104,635	1.3%
UKRAINE		43,387	0.0
UNITED STATES			
86,500	Vanguard Emerging Markets ETF	3,588,885	2.2
		3,588,885	2.2
TOTAL COMMON STOCKS			
<i>(Cost \$170,458,067)</i>		164,084,260	99.4
PREFERRED STOCKS			
BRAZIL			
31,007	Ambev Cia De Bebidas Das	1,035,764	0.6
		1,035,764	0.6
TOTAL PREFERRED STOCKS			
<i>(Cost \$726,937)</i>		1,035,764	0.6
RIGHTS/WARRANTS			
KOREA, REPUBLIC OF		12,461	0.0
MEXICO		379	0.0
TOTAL RIGHTS/WARRANTS			
<i>(Cost \$0)</i>		12,840	0.0
SHORT-TERM INVESTMENTS			
INVESTMENTS IN REGISTERED INVESTMENT COMPANIES			
6,130,270	c TIAA-CREF Short Term Lending Portfolio of the State Street Navigator Securities Lending Trust	6,130,270	3.7
		6,130,270	3.7
TOTAL SHORT-TERM INVESTMENTS			
<i>(Cost \$6,130,270)</i>		6,130,270	3.7
TOTAL PORTFOLIO			
<i>(Cost \$177,315,440)</i>		171,263,254	103.7
OTHER ASSETS & LIABILITIES, NET		(6,058,760)	(3.7)
NET ASSETS		\$ 165,204,494	100.0%

Abbreviation(s):

ADR - American Depositary Receipt

ETF - Exchange Traded Fund

GDR - Global Depositary Receipt

* Non-income producing.

c Investments made with cash collateral received from securities on loan.

e All or a portion of these securities are out on loan.

f Restricted security. At 10/31/2011, the total value of these securities amounted to \$3,018,203 or 1.8% of net assets.

"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 1% or less of net assets.

At 10/31/11, the total value of securities exempt from registration under Rule 144(A) of the Securities Act of 1933 which may be resold in transactions exempt from registration to qualified institutional buyers amounted to \$180,007 or 0.1% 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 Equity Index Fund ■ October 31, 2011

Sector	Value	% of net assets
FINANCIALS	\$ 42,465,859	25.7%
MATERIALS	22,997,107	13.9
ENERGY	22,623,741	13.7
INFORMATION TECHNOLOGY	20,592,831	12.5
TELECOMMUNICATION SERVICES	13,288,400	8.0
CONSUMER DISCRETIONARY	13,050,036	7.9
CONSUMER STAPLES	11,997,038	7.3
INDUSTRIALS	10,819,626	6.6
UTILITIES	5,619,323	3.4
HEALTH CARE	1,679,023	1.0
SHORT-TERM INVESTMENTS	6,130,270	3.7
OTHER ASSETS & LIABILITIES, NET	(6,058,760)	(3.7)
NET ASSETS	\$ 165,204,494	100.0%

Statements of assets and liabilities

TIAA-CREF Funds ■ October 31, 2011

	Large-Cap Growth Index Fund	Large-Cap Value Index Fund	Equity Index Fund	S&P 500 Index Fund	Small-Cap Blend Index Fund
ASSETS					
Portfolio investments, at value†*	\$749,189,454	\$804,267,574	\$2,405,286,827	\$1,244,732,076	\$882,207,453
Cash	—	1,808,888	7,145,287	2,432,475	623,780
Cash-foreign [^]	—	—	—	—	—
Receivable from securities transactions	81,281	865,852	5,896,793	5,895,099	288,410
Receivable from Fund shares sold	3,136,217	1,324,707	1,962,989	2,268,895	991,524
Dividends and interest receivable	471,295	1,197,678	2,406,909	1,389,789	555,312
Due from affiliates	—	—	—	—	—
Other	24,624	25,629	46,602	35,469	26,401
Total assets	752,902,871	809,490,328	2,422,745,407	1,256,753,803	884,692,880
LIABILITIES					
Management fees payable	4,119	4,462	13,096	6,886	4,327
Service agreement fees payable	6,029	6,700	7,136	12,227	11,390
Distribution fees payable	—	—	97,401	—	—
Due to affiliates	5,129	5,755	16,388	8,567	6,687
Overdraft payable	853,884	—	—	—	—
Payable for collateral for securities loaned	9,578,184	9,001,671	74,533,279	10,914,750	110,612,367
Payable for securities transactions	—	2,974,234	—	8,958,762	371,624
Payable for Fund shares redeemed	32,253	28,859	11,885,708	136,392	84,540
Payable for variation margin on futures contracts	—	—	—	—	—
Accrued expenses & other payables	68,140	69,859	342,150	100,669	86,206
Total liabilities	10,547,738	12,091,540	86,895,158	20,138,253	111,177,141
NET ASSETS	\$742,355,133	\$797,398,788	\$2,335,850,249	\$1,236,615,550	\$773,515,739
NET ASSETS CONSIST OF:					
Paid-in-capital	\$644,898,840	\$838,756,669	\$2,099,163,866	\$1,210,950,010	\$727,515,611
Undistributed net investment income (loss)	7,980,792	14,855,606	31,536,746	18,014,504	7,229,854
Accumulated net realized gain (loss) on total investments	(23,192,157)	11,563,127	(37,411,029)	(1,005,462)	13,413,738
Net unrealized appreciation (depreciation) on total investments	112,667,658	(67,776,614)	242,560,666	8,656,498	25,356,536
NET ASSETS	\$742,355,133	\$797,398,788	\$2,335,850,249	\$1,236,615,550	\$773,515,739
INSTITUTIONAL CLASS:					
Net assets	\$568,586,108	\$605,062,458	\$1,749,383,798	\$884,210,880	\$447,755,702
Outstanding shares of beneficial interest, unlimited shares authorized (\$.0001 par value)	43,552,057	50,481,439	182,614,228	61,958,409	34,006,527
Net asset value per share	\$13.06	\$11.99	\$9.58	\$14.27	\$13.17
RETIREMENT CLASS:					
Net assets	\$173,769,025	\$192,336,330	\$204,345,117	\$352,404,670	\$325,760,037
Outstanding shares of beneficial interest, unlimited shares authorized (\$.0001 par value)	13,239,747	15,872,534	21,088,961	24,839,427	24,716,428
Net asset value per share	\$13.12	\$12.12	\$9.69	\$14.19	\$13.18
RETAIL CLASS:					
Net assets	\$—	\$—	\$361,203,302	\$—	\$—
Outstanding shares of beneficial interest, unlimited shares authorized (\$.0001 par value)	—	—	37,143,438	—	—
Net asset value per share	\$—	\$—	\$9.72	\$—	\$—
PREMIER CLASS:					
Net assets	\$—	\$—	\$20,918,032	\$—	\$—
Outstanding shares of beneficial interest, unlimited shares authorized (\$.0001 par value)	—	—	2,187,987	—	—
Net asset value per share	\$—	\$—	\$9.56	\$—	\$—
* Includes securities loaned of	\$9,049,016	\$8,473,043	\$70,240,399	\$10,387,107	\$103,495,091
† Portfolio investments, cost	\$636,521,796	\$872,044,188	\$2,162,726,179	\$1,236,075,578	\$856,851,002
[^] Foreign cash, cost	\$—	\$—	\$—	\$—	\$—

International Equity Index Fund	Emerging Markets Equity Index Fund
\$2,644,285,472	\$171,263,254
4,629,632	202,972
2,193,864	167,277
18,920	1,141,332
4,970,410	281,744
7,284,022	109,722
—	4,278
44,814	1,103
2,663,427,134	173,171,682
13,730	3,249
22,286	319
14,770	1,209
18,247	1,178
—	—
260,107,300	6,130,270
764,869	213,299
3,915,279	1,528,154
216,300	—
205,273	89,510
265,278,054	7,967,188
\$2,398,149,080	\$165,204,494
\$2,543,815,744	\$168,639,420
65,418,830	2,645,149
(21,625,071)	11,301
(189,460,423)	(6,091,376)
\$2,398,149,080	\$165,204,494
\$1,647,917,723	\$149,206,160
108,189,403	14,567,191
\$15.23	\$10.24
\$ 625,016,326	\$ 9,355,535
40,402,028	915,226
\$15.47	\$10.22
\$ —	\$ 5,312,675
—	520,552
\$—	\$10.21
\$ 125,215,031	\$ 1,330,124
8,238,605	130,015
\$15.20	\$10.23
\$ 240,666,341	\$ 5,617,312
\$2,833,543,832	\$177,315,440
\$ 2,202,780	\$ 168,540

Statements of operations

TIAA-CREF Funds ■ For the period or year ended October 31, 2011

	Large-Cap Growth Index Fund	Large-Cap Value Index Fund	Equity Index Fund	S&P 500 Index Fund	Small-Cap Blend Index Fund
INVESTMENT INCOME					
Dividends*	\$10,987,226	\$18,431,560	\$ 42,467,631	\$23,912,758	\$ 10,825,071
Interest	1,037	1,640	3,453	1,605	1,527
Income from securities lending	11,890	43,585	228,759	23,483	542,516
Total income	11,000,153	18,476,785	42,699,843	23,937,846	11,369,114
EXPENSES					
Management fees	287,377	315,011	900,124	471,376	337,906
Distribution fees – Retail Class	–	–	534,089	–	–
Distribution fees – Premier Class	–	–	17,636	–	–
Fund administration fees	51,202	56,092	160,334	82,938	61,092
Custody and accounting fees	35,948	39,530	97,859	36,620	72,011
Professional fees	62,004	62,667	78,504	65,143	63,889
Shareholder reports	52,049	48,429	110,929	57,117	73,121
Shareholder servicing – Institutional Class	4,193	4,678	7,731	3,921	7,871
Shareholder servicing – Retirement Class	452,864	500,529	598,840	917,581	1,017,196
Shareholder servicing – Retail Class	–	–	302,754	–	–
Shareholder servicing – Premier Class	–	–	236	–	–
Trustee fees and expenses	6,741	7,503	21,003	10,708	8,126
Compliance fees	17,223	18,751	54,268	27,808	20,501
Interest expense	3,380	3,528	13,819	22,776	5,094
Registration fees	23,747	24,357	53,492	30,215	31,569
Other expenses	25,166	26,048	38,626	32,856	17,044
Total expenses	1,021,894	1,107,123	2,990,244	1,759,059	1,715,420
Less: Expenses reimbursed by the investment adviser	–	–	–	–	–
Net expenses	1,021,894	1,107,123	2,990,244	1,759,059	1,715,420
Net investment income (loss)	9,978,259	17,369,662	39,709,599	22,178,787	9,653,694
NET REALIZED AND UNREALIZED GAIN (LOSS) ON TOTAL INVESTMENTS					
Realized gain (loss):					
Portfolio investments	11,266,836	22,176,363	93,769,007	15,811,170	43,501,846
Futures transactions	(16,377)	592,535	2,070,347	390,358	(18,969)
Foreign currency transactions	–	–	(57)	–	(271)
Net realized gain (loss) on total investments	11,250,459	22,768,898	95,839,297	16,201,528	43,482,606
Change in unrealized appreciation (depreciation) on:					
Portfolio investments**	38,920,382	1,980,376	24,103,164	45,278,717	(10,323,792)
Futures transactions	–	–	(301,286)	–	(1,877)
Translation of assets (other than portfolio investments) and liabilities denominated in foreign currencies	–	–	18	–	85
Net change in unrealized appreciation (depreciation) on total investments	38,920,382	1,980,376	23,801,896	45,278,717	(10,325,584)
Net realized and unrealized gain (loss) on total investments	50,170,841	24,749,274	119,641,193	61,480,245	33,157,022
Net increase (decrease) from operations	\$60,149,100	\$42,118,936	\$159,350,792	\$83,659,032	\$ 42,810,716
* Net of foreign withholding taxes of	\$ (3,376)	\$ (7,113)	\$ (15,041)	\$ (236)	\$ (4,803)
** Includes net change in unrealized foreign capital gains taxes of	\$ –	\$ –	\$ –	\$ –	\$ –

International Equity Index Fund	Emerging Markets Equity Index Fund
\$ 79,543,487	\$ 3,721,747
7,494	638
193,710	5,726
79,744,691	3,728,111

957,199	206,927
–	10,707
128,638	1,830
171,818	10,422
349,791	299,569
89,987	63,486
117,219	18,945
12,305	1,585
1,922,128	13,471
–	7,635
313	155
22,996	1,406
57,748	3,522
1,490	1,500
46,851	47,767
315,030	17,479
4,193,513	706,406
–	(305,500)
4,193,513	400,906
75,551,178	3,327,205

(3,494,059)	268,422
(1,342,396)	–
(471,505)	(320,396)
(5,307,960)	(51,974)

(206,463,212)	(19,732,046)
(107,656)	–

(312,664)	122
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(206,883,532)	(19,731,924)
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(212,191,492)	(19,783,898)
\$(136,640,314)	\$(16,456,693)

\$ (6,667,646)	\$ (462,515)
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\$ –	\$ (9,547)
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Statements of changes in net assets

TIAA-CREF Funds ■ For the period or year ended

		Large-Cap Growth Index Fund		
		For the year ended October 31, 2011	For the one month period ended October 31, 2010	For the year ended September 30, 2010
OPERATIONS				
Net investment income (loss)		\$ 9,978,259	\$ 333,893	\$ 7,521,322
Net realized gain (loss) on total investments		11,250,459	431,931	13,969,730
Net change in unrealized appreciation (depreciation) on total investments		38,920,382	27,733,028	38,245,131
Net increase (decrease) from operations		60,149,100	28,498,852	59,736,183
DISTRIBUTIONS TO SHAREHOLDERS				
From net investment income:				
	Institutional Class	(6,248,365)	—	(4,402,992)
	Retirement Class	(1,638,637)	—	(1,974,683)
	Retail Class	—	—	—
	Premier Class	—	—	—
From realized gains:				
	Institutional Class	—	—	—
	Retirement Class	—	—	—
Total distributions		(7,887,002)	—	(6,377,675)
SHAREHOLDER TRANSACTIONS				
Subscriptions:				
	Institutional Class	158,379,614	49,825,392	155,493,817
	Retirement Class	56,504,429	3,449,098	50,130,468
	Retail Class	—	—	—
	Premier Class	—	—	—
Reinvestments of distributions:				
	Institutional Class	6,213,750	—	4,304,623
	Retirement Class	1,638,637	—	1,974,683
	Retail Class	—	—	—
	Premier Class	—	—	—
Redemptions:				
	Institutional Class	(105,298,295)	(22,513,937)	(82,828,017)
	Retirement Class	(58,868,229)	(12,566,750)	(55,384,334)
	Retail Class	—	—	—
	Premier Class	—	—	—
Net increase (decrease) from shareholder transactions		58,569,906	18,193,803	73,691,240
Net increase (decrease) in net assets		110,832,004	46,692,655	127,049,748
NET ASSETS				
Beginning of period		631,523,129	584,830,474	457,780,726
End of period		\$742,355,133	\$631,523,129	\$584,830,474
Undistributed net investment income (loss) included in net assets		\$ 7,980,792	\$ 5,905,964	\$ 5,572,071
CHANGE IN FUND SHARES				
Shares sold:				
	Institutional Class	12,222,006	4,210,322	14,085,645
	Retirement Class	4,313,031	289,015	4,533,679
	Retail Class	—	—	—
	Premier Class	—	—	—
Shares reinvested:				
	Institutional Class	494,726	—	397,106
	Retirement Class	129,434	—	180,832
	Retail Class	—	—	—
	Premier Class	—	—	—
Shares redeemed:				
	Institutional Class	(8,240,441)	(1,873,204)	(7,506,516)
	Retirement Class	(4,515,467)	(1,049,759)	(5,030,837)
	Retail Class	—	—	—
	Premier Class	—	—	—
Net increase (decrease) from shareholder transactions		4,403,289	1,576,374	6,659,909

Large-Cap Value Index Fund			Equity Index Fund		
For the year ended October 31, 2011	For the one month period ended October 31, 2010	For the year ended September 30, 2010	For the year ended October 31, 2011	For the one month period ended October 31, 2010	For the year ended September 30, 2010
\$ 17,369,662	\$ 895,887	\$ 12,630,175	\$ 39,709,599	\$ 1,887,072	\$ 30,627,068
22,768,898	350,475	18,714,379	95,839,297	1,426,367	41,069,906
1,980,376	17,856,818	13,165,303	23,801,896	73,953,981	96,411,955
42,118,936	19,103,180	44,509,857	159,350,792	77,267,420	168,108,929
(10,049,988)	—	(7,426,025)	(24,605,847)	—	(14,617,569)
(2,870,431)	—	(3,375,038)	(3,379,446)	—	(4,172,873)
—	—	—	(5,269,884)	—	(4,574,106)
—	—	—	(154,472)	—	(3,994)
(543,610)	—	—	—	—	—
(180,068)	—	—	—	—	—
(13,644,097)	—	(10,801,063)	(33,409,649)	—	(23,368,542)
183,790,028	57,721,460	194,068,402	492,146,263	76,507,631	605,387,864
56,098,698	2,262,863	41,625,305	26,156,627	3,097,336	36,542,548
—	—	—	45,049,870	2,453,203	38,087,336
—	—	—	15,484,302	2,835,911	4,882,512
10,394,013	—	6,574,306	24,003,002	—	13,966,602
3,050,499	—	3,375,038	3,379,446	—	4,172,873
—	—	—	5,022,145	—	4,375,791
—	—	—	154,472	—	3,994
(124,994,675)	(19,721,790)	(100,379,319)	(339,741,482)	(7,684,038)	(235,958,898)
(46,726,632)	(10,726,903)	(48,587,319)	(82,719,005)	(21,590,071)	(91,107,446)
—	—	—	(58,553,557)	(3,803,257)	(46,350,682)
—	—	—	(3,429,946)	(61,653)	(470,274)
81,611,931	29,535,630	96,676,413	126,952,137	51,755,062	333,532,220
110,086,770	48,638,810	130,385,207	252,893,280	129,022,482	478,272,607
687,312,018	638,673,208	508,288,001	2,082,956,969	1,953,934,487	1,475,661,880
\$797,398,788	\$687,312,018	\$638,673,208	\$2,335,850,249	\$2,082,956,969	\$1,953,934,487
\$ 14,855,606	\$ 10,418,311	\$ 9,522,424	\$ 31,536,746	\$ 25,250,601	\$ 23,365,419
15,185,024	5,017,904	17,640,591	51,321,380	8,651,806	71,460,214
4,502,369	195,520	3,750,087	2,673,794	342,860	4,300,881
—	—	—	4,600,129	270,795	4,467,832
—	—	—	1,664,672	314,768	577,926
875,654	—	617,886	2,553,511	—	1,705,324
253,574	—	313,083	354,611	—	502,756
—	—	—	525,327	—	525,306
—	—	—	16,451	—	488
(10,216,038)	(1,712,929)	(9,207,784)	(35,603,670)	(861,121)	(27,607,627)
(3,766,782)	(924,136)	(4,450,244)	(8,469,492)	(2,378,367)	(10,839,836)
—	—	—	(5,947,902)	(418,550)	(5,456,924)
—	—	—	(354,542)	(6,920)	(56,223)
6,833,801	2,576,359	8,663,619	13,334,269	5,915,271	39,580,117

Statements of changes in net assets

TIAA-CREF Funds ■ For the period or year ended

		S&P 500 Index Fund		
		For the year ended October 31, 2011	For the one month period ended October 31, 2010	For the year ended September 30, 2010
OPERATIONS				
Net investment income (loss)		\$ 22,178,787	\$ 1,104,669	\$ 22,623,128
Net realized gain (loss) on total investments		16,201,528	18,258,610	4,711,401
Net change in unrealized appreciation (depreciation) on total investments		45,278,717	21,517,336	80,148,378
Net increase (decrease) from operations		83,659,032	40,880,615	107,482,907
DISTRIBUTIONS TO SHAREHOLDERS				
From net investment income:				
	Institutional Class	(15,214,079)	–	(16,025,663)
	Retirement Class	(6,952,596)	–	(5,667,457)
	Retail Class	–	–	–
	Premier Class	–	–	–
From realized gains:				
	Institutional Class	–	–	–
	Retirement Class	–	–	–
Total distributions		(22,166,675)	–	(21,693,120)
SHAREHOLDER TRANSACTIONS				
Subscriptions:				
	Institutional Class	299,343,654	40,389,697	128,803,572
	Retirement Class	116,932,015	4,877,420	73,358,878
	Retail Class	–	–	–
	Premier Class	–	–	–
Reinvestments of distributions:				
	Institutional Class	14,570,578	–	15,364,906
	Retirement Class	6,952,596	–	5,667,457
	Retail Class	–	–	–
	Premier Class	–	–	–
Redemptions:				
	Institutional Class	(191,988,444)	(83,746,055)	(295,251,946)
	Retirement Class	(135,009,563)	(17,851,932)	(67,676,338)
	Retail Class	–	–	–
	Premier Class	–	–	–
Net increase (decrease) from shareholder transactions		110,800,836	(56,330,870)	(139,733,471)
Net increase (decrease) in net assets		172,293,193	(15,450,255)	(53,943,684)
NET ASSETS				
Beginning of period		1,064,322,357	1,079,772,612	1,133,716,296
End of period		\$1,236,615,550	\$1,064,322,357	\$1,079,772,612
Undistributed net investment income (loss) included in net assets		\$ 18,014,504	\$ 18,014,634	\$ 16,910,873
CHANGE IN FUND SHARES				
Shares sold:				
	Institutional Class	20,786,642	3,048,102	10,232,218
	Retirement Class	8,489,548	367,235	5,847,725
	Retail Class	–	–	–
	Premier Class	–	–	–
Shares reinvested:				
	Institutional Class	1,048,243	–	1,236,115
	Retirement Class	502,355	–	457,422
	Retail Class	–	–	–
	Premier Class	–	–	–
Shares redeemed:				
	Institutional Class	(13,563,874)	(6,254,454)	(23,427,093)
	Retirement Class	(9,380,869)	(1,336,987)	(5,413,192)
	Retail Class	–	–	–
	Premier Class	–	–	–
Net increase (decrease) from shareholder transactions		7,882,045	(4,176,104)	(11,066,805)

Small-Cap Blend Index Fund			International Equity Index Fund		
For the year ended October 31, 2011	For the one month period ended October 31, 2010	For the year ended September 30, 2010	For the year ended October 31, 2011	For the one month period ended October 31, 2010	For the year ended September 30, 2010
\$ 9,653,694	\$ 403,751	\$ 7,158,540	\$ 75,551,178	\$ 1,281,995	\$ 40,757,848
43,482,606	796,044	8,444,847	(5,307,960)	4,157,860	63,563
(10,325,584)	27,372,174	61,425,097	(206,883,532)	67,834,213	12,249,862
42,810,716	28,571,969	77,028,484	(136,640,314)	73,274,068	53,071,273
(4,474,756)	—	(2,464,512)	(29,859,399)	—	(13,104,832)
(3,788,127)	—	(2,394,062)	(14,007,603)	—	(15,182,058)
—	—	—	—	—	—
—	—	—	(1,416,620)	—	(5,258)
—	—	—	—	—	—
—	—	—	—	—	—
(8,262,883)	—	(4,858,574)	(45,283,622)	—	(28,292,148)
181,730,064	36,904,997	126,710,993	748,806,214	169,841,025	507,639,398
56,012,785	4,131,669	114,205,506	118,674,825	13,876,051	269,122,074
—	—	—	—	—	—
—	—	—	106,629,360	19,384,236	38,771,058
4,286,479	—	2,314,826	29,544,979	—	12,589,576
3,788,127	—	2,394,062	14,007,603	—	15,182,058
—	—	—	—	—	—
—	—	—	1,416,620	—	5,258
(101,265,060)	(11,778,034)	(150,396,093)	(209,076,507)	(8,145,494)	(87,486,027)
(143,425,578)	(22,636,868)	(69,614,656)	(240,187,898)	(62,677,303)	(181,536,609)
—	—	—	—	—	—
—	—	—	(37,067,914)	(199,511)	(813,552)
1,126,817	6,621,764	25,614,638	532,747,282	132,079,004	573,473,234
35,674,650	35,193,733	97,784,548	350,823,346	205,353,072	598,252,359
737,841,089	702,647,356	604,862,808	2,047,325,734	1,841,972,662	1,243,720,303
\$773,515,739	\$737,841,089	\$702,647,356	\$2,398,149,080	\$2,047,325,734	\$1,841,972,662
\$ 7,229,854	\$ 6,007,320	\$ 5,613,557	\$ 65,418,830	\$ 35,510,571	\$ 34,094,703
12,932,564	2,967,951	11,308,521	45,987,264	10,448,370	33,064,777
4,046,819	333,960	9,886,351	7,063,252	839,582	17,259,942
—	—	—	—	—	—
—	—	—	6,682,308	1,175,672	2,546,393
313,798	—	219,415	1,826,018	—	811,707
276,505	—	226,068	850,492	—	962,108
—	—	—	—	—	—
—	—	—	87,608	—	339
(7,593,720)	(952,045)	(13,364,650)	(12,863,036)	(499,127)	(5,762,312)
(10,274,816)	(1,817,046)	(6,308,435)	(14,483,422)	(3,756,906)	(11,805,620)
—	—	—	—	—	—
—	—	—	(2,202,682)	(12,076)	(54,910)
(298,850)	532,820	1,967,270	32,947,802	8,195,515	37,022,424

Statements of changes in net assets

concluded

TIAA-CREF Funds ■ For the period or year ended

		Emerging Markets Equity Index Fund	
		For the year ended October 31, 2011	For the period August 31, 2010 to October 31, 2010
OPERATIONS			
Net investment income (loss)		\$ 3,327,205	\$ 248,852
Net realized gain (loss) on total investments		(51,974)	(564,677)
Net change in unrealized appreciation (depreciation) on total investments		(19,731,924)	13,640,548
Net increase (decrease) from operations		(16,456,693)	13,324,723
DISTRIBUTIONS TO SHAREHOLDERS			
From net investment income:			
	Institutional Class	(203,991)	—
	Retirement Class	(1,174)	—
	Retail Class	(1,969)	—
	Premier Class	(1,546)	—
From realized gains:			
	Institutional Class	(111,453)	—
	Retirement Class	(1,149)	—
	Retail Class	(2,249)	—
	Premier Class	(1,149)	—
Total distributions		(324,680)	—
SHAREHOLDER TRANSACTIONS			
Subscriptions:			
	Institutional Class	81,077,927	97,000,010
	Retirement Class	10,683,165	1,000,010
	Retail Class	5,377,167	1,627,173
	Premier Class	342,631	1,000,010
Reinvestments of distributions:			
	Institutional Class	315,444	—
	Retirement Class	2,323	—
	Retail Class	4,094	—
	Premier Class	2,695	—
Redemptions:			
	Institutional Class	(27,101,261)	(10)
	Retirement Class	(1,433,045)	(10)
	Retail Class	(1,226,348)	—
	Premier Class	(10,821)	(10)
Net increase (decrease) from shareholder transactions		68,033,971	100,627,173
Net increase (decrease) in net assets		51,252,598	113,951,896
NET ASSETS			
Beginning of period		113,951,896	—
End of period		\$165,204,494	\$113,951,896
Undistributed net investment income (loss) included in net assets		\$ 2,645,149	\$ (376,047)
CHANGE IN FUND SHARES			
Shares sold:			
	Institutional Class	7,442,872	9,700,001
	Retirement Class	948,929	100,001
	Retail Class	473,826	156,878
	Premier Class	30,837	100,001
Shares reinvested:			
	Institutional Class	27,574	—
	Retirement Class	203	—
	Retail Class	358	—
	Premier Class	236	—
Shares redeemed:			
	Institutional Class	(2,603,255)	(1)
	Retirement Class	(133,906)	(1)
	Retail Class	(110,510)	—
	Premier Class	(1,058)	(1)
Net increase (decrease) from shareholder transactions		6,076,106	10,056,878

Financial highlights

Large Cap Growth Index Fund ■ For the period or year ended

	Institutional Class					
	10/31/11	10/31/10 [†]	9/30/10	9/30/09	9/30/08	9/30/07
FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD						
Net asset value, beginning of period	\$12.04	\$11.49	\$10.35	\$10.72	\$13.78	\$11.84
Gain from investment operations:						
Net investment income (loss) (a)	0.19	0.01	0.17	0.15	0.16	0.14
Net realized and unrealized gain (loss) on total investments	0.99	0.54	1.11	(0.38)	(3.00)	2.09
Total gain (loss) from investment operations	1.18	0.55	1.28	(0.23)	(2.84)	2.23
Less distributions from:						
Net investment income	(0.16)	—	(0.14)	(0.14)	(0.14)	(0.28)
Net realized gains	—	—	—	(0.00)(e)	(0.08)	(0.01)
Total distributions	(0.16)	—	(0.14)	(0.14)	(0.22)	(0.29)
Net asset value, end of period	\$13.06	\$12.04	\$11.49	\$10.35	\$10.72	\$13.78
TOTAL RETURN	9.85%	4.79%(b)	12.49%	(1.76)%	(20.96)%	19.15%
RATIOS AND SUPPLEMENTAL DATA						
Net assets at end of period (in thousands)	\$568,586	\$470,424	\$422,219	\$307,978	\$263,714	\$272,610
Ratio of expenses to average net assets before expense waiver and reimbursement	0.08%	0.19%(c)	0.09%	0.14%	0.10%	0.12%
Ratio of expenses to average net assets after expense waiver and reimbursement	0.08%	0.09%(c)	0.09%	0.07%	0.10%	0.08%
Ratio of net investment income (loss) to average net assets	1.45%	0.71%(c)	1.55%	1.78%	1.23%	1.10%
Portfolio turnover rate	24%	0%(b)	34%	28%	28%	53%

	Retirement Class					
	10/31/11	10/31/10 [†]	9/30/10	9/30/09	9/30/08	9/30/07
FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD						
Net asset value, beginning of period	\$12.10	\$11.55	\$10.41	\$10.78	\$13.86	\$11.91
Gain from investment operations:						
Net investment income (loss) (a)	0.16	0.00(e)	0.15	0.13	0.12	0.12
Net realized and unrealized gain (loss) on total investments	0.99	0.55	1.12	(0.39)	(3.01)	2.10
Total gain (loss) from investment operations	1.15	0.55	1.27	(0.26)	(2.89)	2.22
Less distributions from:						
Net investment income	(0.13)	—	(0.13)	(0.11)	(0.11)	(0.26)
Net realized gains	—	—	—	(0.00)(e)	(0.08)	(0.01)
Total distributions	(0.13)	—	(0.13)	(0.11)	(0.19)	(0.27)
Net asset value, end of period	\$13.12	\$12.10	\$11.55	\$10.41	\$10.78	\$13.86
TOTAL RETURN	9.51%	4.76%(b)	12.22%	(2.06)%	(21.13)%	(18.91)%
RATIOS AND SUPPLEMENTAL DATA						
Net assets at end of period (in thousands)	\$173,769	\$161,099	\$162,611	\$149,803	\$98,784	\$87,924
Ratio of expenses to average net assets before expense waiver and reimbursement	0.33%	0.44%(c)	0.34%	0.39%	0.35%	0.38%
Ratio of expenses to average net assets after expense waiver and reimbursement	0.33%	0.34%(c)	0.34%	0.33%	0.35%	0.33%
Ratio of net investment income (loss) to average net assets	1.20%	0.45%(c)	1.30%	1.52%	0.98%	0.93%
Portfolio turnover rate	24%	0%(b)	34%	28%	28%	53%

(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.

(e) Amount represents less than \$0.01 per share.

[†] Amounts shown are for the one month period ended October 31, 2010 and are not necessarily indicative of a full year of operations. The Fund changed its fiscal year end from September 30 to October 31.

Financial highlights

Large Cap Value Index Fund ■ For the period or year ended

	Institutional Class					
	10/31/11	10/31/10 [†]	9/30/10	9/30/09	9/30/08	9/30/07
FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD						
Net asset value, beginning of period	\$11.52	\$11.18	\$10.49	\$12.17	\$16.89	\$15.93
Gain from investment operations:						
Net investment income (loss) (a)	0.28	0.02	0.25	0.27	0.40	0.41
Net realized and unrealized gain (loss) on total investments	0.42	0.32	0.66	(1.62)	(4.22)	1.80
Total gain (loss) from investment operations	0.70	0.34	0.91	(1.35)	(3.82)	2.21
Less distributions from:						
Net investment income	(0.22)	—	(0.22)	(0.32)	(0.38)	(0.59)
Net realized gains	(0.01)	—	—	(0.01)	(0.52)	(0.66)
Total distributions	(0.23)	—	(0.22)	(0.33)	(0.90)	(1.25)
Net asset value, end of period	\$11.99	\$11.52	\$11.18	\$10.49	\$12.17	\$16.89
TOTAL RETURN	6.13%	3.04%(b)	8.82%	(10.56)%	(23.58)%	14.36%
RATIOS AND SUPPLEMENTAL DATA						
Net assets at end of period (in thousands)	\$605,062	\$514,065	\$462,184	\$338,574	\$319,533	\$363,498
Ratio of expenses to average net assets before expense waiver and reimbursement	0.08%	0.19%(c)	0.09%	0.13%	0.09%	0.11%
Ratio of expenses to average net assets after expense waiver and reimbursement	0.08%	0.09%(c)	0.09%	0.08%	0.09%	0.08%
Ratio of net investment income (loss) to average net assets	2.27%	1.67%(c)	2.29%	3.02%	2.83%	2.48%
Portfolio turnover rate	27%	0%(b)	36%	31%	33%	60%

	Retirement Class					
	10/31/11	10/31/10 [†]	9/30/10	9/30/09	9/30/08	9/30/07
FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD						
Net asset value, beginning of period	\$11.64	\$11.30	\$10.61	\$12.30	\$17.06	\$16.09
Gain from investment operations:						
Net investment income (loss) (a)	0.25	0.01	0.22	0.24	0.37	0.38
Net realized and unrealized gain (loss) on total investments	0.43	0.33	0.67	(1.62)	(4.26)	1.82
Total gain (loss) from investment operations	0.68	0.34	0.89	(1.38)	(3.89)	2.20
Less distributions from:						
Net investment income	(0.19)	—	(0.20)	(0.30)	(0.35)	(0.57)
Net realized gains	(0.01)	—	—	(0.01)	(0.52)	(0.66)
Total distributions	(0.20)	—	(0.20)	(0.31)	(0.87)	(1.23)
Net asset value, end of period	\$12.12	\$11.64	\$11.30	\$10.61	\$12.30	\$17.06
TOTAL RETURN	5.88%	3.01%(b)	8.52%	(10.77)%	(23.77)%	14.17%
RATIOS AND SUPPLEMENTAL DATA						
Net assets at end of period (in thousands)	\$192,336	\$173,247	\$176,489	\$169,714	\$115,840	\$101,949
Ratio of expenses to average net assets before expense waiver and reimbursement	0.33%	0.43%(c)	0.34%	0.38%	0.34%	0.32%
Ratio of expenses to average net assets after expense waiver and reimbursement	0.33%	0.34%(c)	0.34%	0.33%	0.34%	0.30%
Ratio of net investment income (loss) to average net assets	2.02%	1.43%(c)	2.03%	2.68%	2.58%	2.26%
Portfolio turnover rate	27%	0%(b)	36%	31%	33%	60%

(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.

[†] Amounts shown are for the one month period ended October 31, 2010 and are not necessarily indicative of a full year of operations. The Fund changed its fiscal year end from September 30 to October 31.

Financial highlights

Equity Index Fund ■ For the period or year ended

	Institutional Class					
	10/31/11	10/31/10 [†]	9/30/10	9/30/09	9/30/08	9/30/07
FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD						
Net asset value, beginning of period	\$ 9.03	\$8.70	\$ 7.97	\$ 8.70	\$11.46	\$10.09
Gain from investment operations:						
Net investment income (loss) (a)	0.18	0.01	0.16	0.15	0.20	0.20
Net realized and unrealized gain (loss) on total investments	0.53	0.32	0.70	(0.73)	(2.59)	1.44
Total gain (loss) from investment operations	0.71	0.33	0.86	(0.58)	(2.39)	1.64
Less distributions from:						
Net investment income	(0.16)	—	(0.13)	(0.15)	(0.18)	(0.17)
Net realized gains	—	—	—	—	(0.19)	(0.10)
Total distributions	(0.16)	—	(0.13)	(0.15)	(0.37)	(0.27)
Net asset value, end of period	\$ 9.58	\$9.03	\$ 8.70	\$ 7.97	\$ 8.70	\$11.46
TOTAL RETURN	7.88%	3.79%(b)	10.90%	(6.26)%	(21.43)%	16.49%
RATIOS AND SUPPLEMENTAL DATA						
Net assets at end of period (in thousands)	\$1,749,384	\$1,484,700	\$1,361,428	\$884,250	\$697,104	\$844,429
Ratio of expenses to average net assets before expense waiver and reimbursement	0.07%	0.12%(c)	0.08%	0.12%	0.07%	0.09%
Ratio of expenses to average net assets after expense waiver and reimbursement	0.07%	0.09%(c)	0.08%	0.09%	0.07%	0.08%
Ratio of net investment income (loss) to average net assets	1.83%	1.15%(c)	1.87%	2.28%	2.02%	1.79%
Portfolio turnover rate	11%	0%(b)	9%	11%	9%	16%

	Retirement Class					
	10/31/11	10/31/10 [†]	9/30/10	9/30/09	9/30/08	9/30/07
FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD						
Net asset value, beginning of period	\$ 9.13	\$8.79	\$ 8.06	\$ 8.81	\$11.62	\$10.24
Gain from investment operations:						
Net investment income (loss) (a)	0.16	0.01	0.14	0.12	0.18	0.17
Net realized and unrealized gain (loss) on total investments	0.53	0.33	0.71	(0.74)	(2.64)	1.48
Total gain (loss) from investment operations	0.69	0.34	0.85	(0.62)	(2.46)	1.65
Less distributions from:						
Net investment income	(0.13)	—	(0.12)	(0.13)	(0.16)	(0.17)
Net realized gains	—	—	—	—	(0.19)	(0.10)
Total distributions	(0.13)	—	(0.12)	(0.13)	(0.35)	(0.27)
Net asset value, end of period	\$ 9.69	\$9.13	\$ 8.79	\$ 8.06	\$ 8.81	\$11.62
TOTAL RETURN	7.61%	3.87%(b)	10.63%	(6.60)%	(21.71)%	16.29%
RATIOS AND SUPPLEMENTAL DATA						
Net assets at end of period (in thousands)	\$204,345	\$242,319	\$251,201	\$279,063	\$13,487	\$9,479
Ratio of expenses to average net assets before expense waiver and reimbursement	0.32%	0.37%(c)	0.33%	0.37%	0.33%	0.36%
Ratio of expenses to average net assets after expense waiver and reimbursement	0.32%	0.34%(c)	0.33%	0.33%	0.33%	0.33%
Ratio of net investment income (loss) to average net assets	1.59%	0.90%(c)	1.62%	1.66%	1.77%	1.54%
Portfolio turnover rate	11%	0%(b)	9%	11%	9%	16%

Financial highlights

concluded

Equity Index Fund ■ For the period or year ended

	Retail Class					
	10/31/11	10/31/10 [†]	9/30/10	9/30/09	9/30/08	9/30/07
FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD						
Net asset value, beginning of period	\$ 9.17	\$8.83	\$ 8.09	\$ 8.83	\$11.63	\$10.25
Gain from investment operations:						
Net investment income (loss) (a)	0.16	0.01	0.14	0.14	0.19	0.18
Net realized and unrealized gain (loss) on total investments	0.53	0.33	0.72	(0.74)	(2.63)	1.47
Total gain (loss) from investment operations	0.69	0.34	0.86	(0.60)	(2.44)	1.65
Less distributions from:						
Net investment income	(0.14)	—	(0.12)	(0.14)	(0.17)	(0.17)
Net realized gains	—	—	—	—	(0.19)	(0.10)
Total distributions	(0.14)	—	(0.12)	(0.14)	(0.36)	(0.27)
Net asset value, end of period	\$ 9.72	\$9.17	\$ 8.83	\$ 8.09	\$ 8.83	\$11.63
TOTAL RETURN	7.54%	3.85%(b)	10.71%	(6.46)%	(21.53)%	16.30%
RATIOS AND SUPPLEMENTAL DATA						
Net assets at end of period (in thousands)	\$361,203	\$348,162	\$336,495	\$312,098	\$335,624	\$440,181
Ratio of expenses to average net assets before expense waiver and reimbursement	0.29%	0.31%(c)	0.26%	0.49%	0.39%	0.43%
Ratio of expenses to average net assets after expense waiver and reimbursement	0.29%	0.28%(c)	0.26%	0.27%	0.19%	0.22%
Ratio of net investment income (loss) to average net assets	1.61%	0.96%(c)	1.69%	2.13%	1.89%	1.62%
Portfolio turnover rate	11%	0%(b)	9%	11%	9%	16%

	Premier Class			
	10/31/11	10/31/10 [†]	9/30/10	9/30/09*
FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD				
Net asset value, beginning of period	\$ 9.03	\$8.69	\$ 7.97	\$7.97
Gain from investment operations:				
Net investment income (loss) (a)	0.16	0.01	0.16	0.00(e)
Net realized and unrealized gain on total investments	0.52	0.33	0.69	—
Total gain (loss) from investment operations	0.68	0.34	0.85	0.00(e)
Less distributions from:				
Net investment income	(0.15)	—	(0.13)	—
Net realized gains	—	—	—	—
Total distributions	(0.15)	—	(0.13)	—
Net asset value, end of period	\$ 9.56	\$9.03	\$ 8.69	\$7.97
TOTAL RETURN	7.60%	3.91%(b)	10.73%	0.00%(b)
RATIOS AND SUPPLEMENTAL DATA				
Net assets at end of period (in thousands)	\$20,918	\$7,776	\$4,812	\$250
Ratio of expenses to average net assets before expense waiver and reimbursement	0.22%	0.28%(c)	0.24%	220.64%(c)
Ratio of expenses to average net assets after expense waiver and reimbursement	0.22%	0.24%(c)	0.24%	0.24%(c)
Ratio of net investment income (loss) to average net assets	1.63%	1.00%(c)	1.86%	0.00%(c)
Portfolio turnover rate	11%	0%(b)	9%	11%

(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.

(e) Amount represents less than \$0.01 per share.

* The Premier Class commenced operations on September 30, 2009.

† Amounts shown are for the one month period ended October 31, 2010 and are not necessarily indicative of a full year of operations. The Fund changed its fiscal year end from September 30 to October 31.

Financial highlights

S&P 500 Index Fund ■ For the period or year ended

	Institutional Class					
	10/31/11	10/31/10 [†]	9/30/10	9/30/09	9/30/08	9/30/07
FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD						
Net asset value, beginning of period	\$13.51	\$13.02	\$12.06	\$13.34	\$17.54	\$15.36
Gain from investment operations:						
Net investment income (loss) (a)	0.28	0.01	0.25	0.26	0.33	0.31
Net realized and unrealized gain (loss) on total investments	0.79	0.48	0.95	(1.25)	(4.09)	2.17
Total gain (loss) from investment operations	1.07	0.49	1.20	(0.99)	(3.76)	2.48
Less distributions from:						
Net investment income	(0.31)	—	(0.24)	(0.29)	(0.31)	(0.27)
Net realized gains	—	—	—	(0.00)(e)	(0.13)	(0.03)
Total distributions	(0.31)	—	(0.24)	(0.29)	(0.44)	(0.30)
Net asset value, end of period	\$14.27	\$13.51	\$13.02	\$12.06	\$13.34	\$17.54
TOTAL RETURN	7.96%	3.76%(b)	10.07%	(6.88)%	(21.93)%	16.35%
RATIOS AND SUPPLEMENTAL DATA						
Net assets at end of period (in thousands)	\$884,211	\$725,376	\$740,600	\$830,097	\$851,272	\$942,556
Ratio of expenses to average net assets before expense waiver and reimbursement	0.07%	0.15%(c)	0.08%	0.11%	0.06%	0.07%
Ratio of expenses to average net assets after expense waiver and reimbursement	0.07%	0.09%(c)	0.08%	0.09%	0.06%	0.07%
Ratio of net investment income (loss) to average net assets	1.96%	1.26%(c)	1.99%	2.50%	2.12%	1.88%
Portfolio turnover rate	14%	0%(b)	12%	5%	14%	18%

	Retirement Class					
	10/31/11	10/31/10 [†]	9/30/10	9/30/09	9/30/08	9/30/07
FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD						
Net asset value, beginning of period	\$13.44	\$12.95	\$12.00	\$13.27	\$17.45	\$15.29
Gain from investment operations:						
Net investment income (loss) (a)	0.24	0.01	0.22	0.23	0.29	0.27
Net realized and unrealized gain (loss) on total investments	0.78	0.48	0.95	(1.23)	(4.07)	2.16
Total gain (loss) from investment operations	1.02	0.49	1.17	(1.00)	(3.78)	2.43
Less distributions from:						
Net investment income	(0.27)	—	(0.22)	(0.27)	(0.27)	(0.24)
Net realized gains	—	—	—	(0.00)(e)	(0.13)	(0.03)
Total distributions	(0.27)	—	(0.22)	(0.27)	(0.40)	(0.27)
Net asset value, end of period	\$14.19	\$13.44	\$12.95	\$12.00	\$13.27	\$17.45
TOTAL RETURN	7.75%	3.71%(b)	9.82%	(7.11)%	(22.11)%	16.05%
RATIOS AND SUPPLEMENTAL DATA						
Net assets at end of period (in thousands)	\$352,405	\$338,947	\$339,172	\$303,619	\$223,973	\$231,854
Ratio of expenses to average net assets before expense waiver and reimbursement	0.32%	0.40%(c)	0.33%	0.36%	0.31%	0.32%
Ratio of expenses to average net assets after expense waiver and reimbursement	0.32%	0.34%(c)	0.33%	0.34%	0.31%	0.32%
Ratio of net investment income (loss) to average net assets	1.71%	1.01%(c)	1.74%	2.22%	1.87%	1.63%
Portfolio turnover rate	14%	0%(b)	12%	5%	14%	18%

(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.

(e) Amount represents less than \$0.01 per share.

[†] Amounts shown are for the one month period ended October 31, 2010 and are not necessarily indicative of a full year of operations. The Fund changed its fiscal year end from September 30 to October 31.

Financial highlights

Small-Cap Blend Index Fund ■ For the period or year ended

	Institutional Class					
	10/31/11	10/31/10 [†]	9/30/10	9/30/09	9/30/08	9/30/07
FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD						
Net asset value, beginning of period	\$12.49	\$12.00	\$10.69	\$12.91	\$15.94	\$15.54
Gain from investment operations:						
Net investment income (loss) (a)	0.17	0.01	0.14	0.13	0.22	0.23
Net realized and unrealized gain (loss) on total investments	0.66	0.48	1.26	(1.61)	(2.39)	1.63
Total gain (loss) from investment operations	0.83	0.49	1.40	(1.48)	(2.17)	1.86
Less distributions from:						
Net investment income	(0.15)	—	(0.09)	(0.17)	(0.21)	(0.20)
Net realized gains	—	—	—	(0.57)	(0.65)	(1.26)
Total distributions	(0.15)	—	(0.09)	(0.74)	(0.86)	(1.46)
Net asset value, end of period	\$13.17	\$12.49	\$12.00	\$10.69	\$12.91	\$15.94
TOTAL RETURN	6.64%	4.08%(b)	13.25%	(9.81)%	(14.07)%	12.32%
RATIOS AND SUPPLEMENTAL DATA						
Net assets at end of period (in thousands)	\$447,756	\$354,242	\$316,168	\$301,142	\$147,458	\$179,670
Ratio of expenses to average net assets before expense waiver and reimbursement	0.08%	0.18%(c)	0.10%	0.17%	0.16%	0.22%
Ratio of expenses to average net assets after expense waiver and reimbursement	0.08%	0.09%(c)	0.09%	0.08%	0.10%	0.08%
Ratio of net investment income (loss) to average net assets	1.26%	0.79%(c)	1.22%	1.42%	1.62%	1.41%
Portfolio turnover rate	25%	0%(b)	21%	36%	36%	69%

	Retirement Class					
	10/31/11	10/31/10 [†]	9/30/10	9/30/09	9/30/08	9/30/07
FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD						
Net asset value, beginning of period	\$12.51	\$12.02	\$10.71	\$12.93	\$15.98	\$15.58
Gain from investment operations:						
Net investment income (loss) (a)	0.14	0.01	0.11	0.10	0.18	0.20
Net realized and unrealized gain (loss) on total investments	0.65	0.48	1.28	(1.61)	(2.40)	1.64
Total gain (loss) from investment operations	0.79	0.49	1.39	(1.51)	(2.22)	1.84
Less distributions from:						
Net investment income	(0.12)	—	(0.08)	(0.14)	(0.18)	(0.18)
Net realized gains	—	—	—	(0.57)	(0.65)	(1.26)
Total distributions	(0.12)	—	(0.08)	(0.71)	(0.83)	(1.44)
Net asset value, end of period	\$13.18	\$12.51	\$12.02	\$10.71	\$12.93	\$15.98
TOTAL RETURN	6.30%	4.08%(b)	13.07%	(10.06)%	(14.34)%	12.15%
RATIOS AND SUPPLEMENTAL DATA						
Net assets at end of period (in thousands)	\$325,760	\$383,599	\$386,480	\$303,721	\$69,134	\$54,334
Ratio of expenses to average net assets before expense waiver and reimbursement	0.33%	0.43%(c)	0.35%	0.42%	0.41%	0.48%
Ratio of expenses to average net assets after expense waiver and reimbursement	0.33%	0.34%(c)	0.34%	0.33%	0.35%	0.33%
Ratio of net investment income (loss) to average net assets	1.02%	0.54%(c)	0.97%	1.06%	1.53%	1.23%
Portfolio turnover rate	25%	0%(b)	21%	36%	36%	69%

(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.

[†] Amounts shown are for the one month period ended October 31, 2010 and are not necessarily indicative of a full year of operations. The Fund changed its fiscal year end from September 30 to October 31.

Financial highlights

International Equity Index Fund ■ For the period or year ended

	Institutional Class					
	10/31/11	10/31/10†	9/30/10	9/30/09	9/30/08	9/30/07
FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD						
Net asset value, beginning of period	\$16.43	\$15.82	\$15.67	\$16.09	\$23.51	\$19.33
Gain from investment operations:						
Net investment income (loss) (a)	0.53	0.01	0.44	0.42	0.72	0.55
Net realized and unrealized gain (loss) on total investments	(1.38)	0.60	0.05	(0.31)	(7.40)	4.20
Total gain (loss) from investment operations	(0.85)	0.61	0.49	0.11	(6.68)	4.75
Less distributions from:						
Net investment income	(0.35)	—	(0.34)	(0.53)	(0.52)	(0.42)
Net realized gains	—	—	—	—	(0.23)	(0.15)
Total distributions	(0.35)	—	(0.34)	(0.53)	(0.75)	(0.57)
Redemption Fees	—	—	—	—	0.01	—
Net asset value, end of period	\$15.23	\$16.43	\$15.82	\$15.67	\$16.09	\$23.51
TOTAL RETURN	(5.32)%	3.86%(b)	3.14%	1.76%	(29.23)%	25.01%
RATIOS AND SUPPLEMENTAL DATA						
Net assets at end of period (in thousands)	\$1,647,918	\$1,203,484	\$1,001,071	\$551,312	\$411,451	\$496,975
Ratio of expenses to average net assets before expense waiver and reimbursement	0.09%	0.15%(c)	0.10%	0.16%	0.11%	0.16%
Ratio of expenses to average net assets after expense waiver and reimbursement	0.09%	0.15%(c)	0.10%	0.15%	0.11%	0.15%
Ratio of net investment income (loss) to average net assets	3.23%	0.88%(c)	2.88%	3.33%	3.51%	2.54%
Portfolio turnover rate	6%	3%(b)	11%	31%	45%	46%

	Retirement Class					
	10/31/11	10/31/10†	9/30/10	9/30/09	9/30/08	9/30/07
FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD						
Net asset value, beginning of period	\$16.68	\$16.06	\$15.92	\$16.32	\$23.87	\$19.64
Gain from investment operations:						
Net investment income (loss) (a)	0.51	0.01	0.39	0.40	0.70	0.56
Net realized and unrealized gain (loss) on total investments	(1.42)	0.61	0.06	(0.30)	(7.54)	4.22
Total gain (loss) from investment operations	(0.91)	0.62	0.45	0.10	(6.84)	4.78
Less distributions from:						
Net investment income	(0.30)	—	(0.31)	(0.50)	(0.49)	(0.40)
Net realized gains	—	—	—	—	(0.23)	(0.15)
Total distributions	(0.30)	—	(0.31)	(0.50)	(0.72)	(0.55)
Redemption Fees	—	—	—	—	0.01	—
Net asset value, end of period	\$15.47	\$16.68	\$16.06	\$15.92	\$16.32	\$23.87
TOTAL RETURN	(5.54)%	3.86%(b)	2.85%	1.57%	(29.44)%	24.75%
RATIOS AND SUPPLEMENTAL DATA						
Net assets at end of period (in thousands)	\$625,016	\$783,583	\$801,279	\$692,158	\$414,882	\$297,164
Ratio of expenses to average net assets before expense waiver and reimbursement	0.34%	0.40%(c)	0.35%	0.41%	0.35%	0.42%
Ratio of expenses to average net assets after expense waiver and reimbursement	0.34%	0.40%(c)	0.35%	0.40%	0.35%	0.34%
Ratio of net investment income (loss) to average net assets	3.02%	0.62%(c)	2.55%	3.08%	3.39%	2.51%
Portfolio turnover rate	6%	3%(b)	11%	31%	45%	46%

Financial highlights

concluded

International Equity Index Fund ■ For the period or year ended

	Premier Class			
	10/31/11	10/31/10 [†]	9/30/10	9/30/09*
FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD				
Net asset value, beginning of period	\$16.41	\$15.80	\$15.67	\$15.67
Gain from investment operations:				
Net investment income (loss) (a)	0.49	0.01	0.48	0.00(e)
Net realized and unrealized gain (loss) on total investments	(1.36)	0.60	(0.02)	—
Total gain (loss) from investment operations	(0.87)	0.61	0.46	0.00(e)
Less distributions from:				
Net investment income	(0.34)	—	(0.33)	—
Net realized gains	—	—	—	—
Total distributions	(0.34)	—	(0.33)	—
Net asset value, end of period	\$15.20	\$16.41	\$15.80	\$15.67
TOTAL RETURN	(5.44)%	3.86%(b)	2.97%	0.00%(b)
RATIOS AND SUPPLEMENTAL DATA				
Net assets at end of period (in thousands)	\$125,215	\$60,259	\$39,623	\$250
Ratio of expenses to average net assets before expense waiver and reimbursement	0.24%	0.30%(c)	0.25%	220.65%(c)
Ratio of expenses to average net assets after expense waiver and reimbursement	0.24%	0.30%(c)	0.25%	0.30%(c)
Ratio of net investment income (loss) to average net assets	3.02%	0.73%(c)	3.24%	0.00%(c)
Portfolio turnover rate	6%	3%(b)	11%	31%

(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.

(e) Amount represents less than \$0.01 per share.

* The Premier Class commenced operations on September 30, 2009.

† Amounts shown are for the one month period ended October 31, 2010 and are not necessarily indicative of a full year of operations. The Fund changed its fiscal year end from September 30 to October 31.

Financial highlights

Emerging Markets Equity Index Fund ■ For the period or year ended

	Institutional Class	
	10/31/11	10/31/10 [†]
FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD		
Net asset value, beginning of period	\$11.33	\$10.00
Gain from investment operations:		
Net investment income (loss) (a)	0.25	0.03
Net realized and unrealized gain (loss) on total investments	(1.31)	1.30
Total gain (loss) from investment operations	(1.06)	1.33
Less distributions from:		
Net investment income	(0.02)	—
Net realized gains	(0.01)	—
Total distributions	(0.03)	—
Net asset value, end of period	\$10.24	\$11.33
TOTAL RETURN	(9.36)%	13.30%(b)
RATIOS AND SUPPLEMENTAL DATA		
Net assets at end of period (in thousands)	\$149,206	\$109,910
Ratio of expenses to average net assets before expense waiver and reimbursement	0.46%	1.30%(c)
Ratio of expenses to average net assets after expense waiver and reimbursement	0.25%	0.25%(c)
Ratio of net investment income (loss) to average net assets	2.26%	1.37%(c)
Portfolio turnover rate	38%	2%(b)

	Retirement Class	
	10/31/11	10/31/10 [†]
FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD		
Net asset value, beginning of period	\$11.33	\$10.00
Gain from investment operations:		
Net investment income (loss) (a)	0.26	0.02
Net realized and unrealized gain (loss) on total investments	(1.35)	1.31
Total gain (loss) from investment operations	(1.09)	1.33
Less distributions from:		
Net investment income	(0.01)	—
Net realized gains	(0.01)	—
Total distributions	(0.02)	—
Net asset value, end of period	\$10.22	\$11.33
TOTAL RETURN	(9.61)%	13.30%(b)
RATIOS AND SUPPLEMENTAL DATA		
Net assets at end of period (in thousands)	\$9,356	\$1,133
Ratio of expenses to average net assets before expense waiver and reimbursement	0.70%	2.27%(c)
Ratio of expenses to average net assets after expense waiver and reimbursement	0.50%	0.50%(c)
Ratio of net investment income (loss) to average net assets	2.38%	1.12%(c)
Portfolio turnover rate	38%	2%(b)

Financial highlights

concluded

Emerging Markets Equity Index Fund ■ For the period or year ended

	Retail Class	
	10/31/11	10/31/10 [‡]
FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD		
Net asset value, beginning of period	\$11.32	\$10.00
Gain from investment operations:		
Net investment income (loss) (a)	0.22	0.02
Net realized and unrealized gain (loss) on total investments	(1.31)	1.30
Total gain (loss) from investment operations	(1.09)	1.32
Less distributions from:		
Net investment income	(0.01)	—
Net realized gains	(0.01)	—
Total distributions	(0.02)	—
Net asset value, end of period	\$10.21	\$11.32
TOTAL RETURN	(9.64)%	13.20%(b)
RATIOS AND SUPPLEMENTAL DATA		
Net assets at end of period (in thousands)	\$5,313	\$1,776
Ratio of expenses to average net assets before expense waiver and reimbursement	0.88%	2.18%(c)
Ratio of expenses to average net assets after expense waiver and reimbursement	0.64%	0.64%(c)
Ratio of net investment income (loss) to average net assets	1.99%	0.89%(c)
Portfolio turnover rate	38%	2%(b)

	Premier Class	
	10/31/11	10/31/10 [‡]
FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD		
Net asset value, beginning of period	\$11.33	\$10.00
Gain from investment operations:		
Net investment income (loss) (a)	0.23	0.02
Net realized and unrealized gain (loss) on total investments	(1.30)	1.31
Total gain (loss) from investment operations	(1.07)	1.33
Less distributions from:		
Net investment income	(0.02)	—
Net realized gains	(0.01)	—
Total distributions	(0.03)	—
Net asset value, end of period	\$10.23	\$11.33
TOTAL RETURN	(9.50)%	13.30%(b)
RATIOS AND SUPPLEMENTAL DATA		
Net assets at end of period (in thousands)	\$1,330	\$1,133
Ratio of expenses to average net assets before expense waiver and reimbursement	0.62%	2.18%(c)
Ratio of expenses to average net assets after expense waiver and reimbursement	0.40%	0.40%(c)
Ratio of net investment income (loss) to average net assets	2.04%	1.22%(c)
Portfolio turnover rate	38%	2%(b)

(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.

[‡] The Fund commenced operations on August 31, 2010.

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 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. The following are the TIAA-CREF Funds included in this report: Large-Cap Growth Index Fund, Large-Cap Value Index Fund, Equity Index Fund, S&P 500 Index Fund, Small-Cap Blend Index Fund, International Equity Index Fund and the Emerging Markets Equity Index Fund (the “Funds” or individually the “Fund”).

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, which is registered with the Commission as an investment adviser, provides investment management services for the Funds. The Funds offer up to four share classes, although any one Fund may not necessarily offer all four classes. The Funds may offer Institutional, Retirement, Retail 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 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 Net Asset Value per share (“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.

Accounting for 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. 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 gain 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 and expenses of a Fund are allocated on a pro rata basis to each class of shares of the Fund, 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: 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. Therefore, no federal income tax provision is required. Management has analyzed the Funds’ tax positions taken for all open federal income tax years (2008–2011) 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, 2011, permanent book and tax differences resulting primarily from differing treatments for foreign currency transactions, certain foreign taxes paid, utilization of tax equalization credits, and gains and losses from the sale of stock in passive foreign investment companies were identified and reclassified among the components of the Funds’ net assets. Net investment income and net realized gains (losses), as disclosed on the Statements of Operations, and net assets were not affected by these reclassifications.

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. The investment of deferred amounts and the

Notes to financial statements

offsetting payable to the trustees are included in other assets and accrued expenses and other payables 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.

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:

Exchange-traded equity securities, common and preferred stock: Equity securities listed or traded on a national market or exchange are valued based on their sale price on such market or exchange at the close of business on the date of valuation, or at the mean of the closing bid and asked prices if no sale is reported. To the extent these securities are actively traded and valuation adjustments are not applied, they are categorized in Level 1 of the fair value hierarchy. Foreign investments are valued at the last sale or official closing price reported on the exchange where traded and converted to U.S. dollars at the prevailing rates of exchange on the date of valuation. If events affecting the value of foreign securities occur between the time when the exchange on which they are traded closes and the time when the Funds' net assets are calculated, such securities will be valued at fair value in accordance with procedures adopted by the Board. Foreign securities are generally categorized in Level 2 of the fair value hierarchy.

Debt securities: Debt securities, including equity-linked notes, 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.

Short-term investments: Short-term investments, excluding investments in registered investment companies, with maturities of 60 days or less are valued at amortized cost, which approximates fair value. The amortized cost of an instrument is determined by valuing it at its original cost and thereafter accreting or amortizing any discount or premium to its face value at a constant rate until maturity. Short-term investments with maturities in excess of 60 days are valued in the same manner as debt securities. Short-term investments are generally categorized in Level 2 of the fair value hierarchy.

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

Futures contracts: Stock and bond index futures and options, which are traded on commodities exchanges, are valued at the last sale price as of the close of such commodities exchanges and are categorized in Level 1 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, 2011, there were no significant transfers between levels by the Funds.

As of October 31, 2011, 100% of the value of investments in the Large-Cap Growth Index Fund, Large-Cap Value Index Fund, and S&P 500 Index Fund were valued based on Level 1 inputs.

The following is a summary of the inputs used to value the remaining Funds' investments as of October 31, 2011:

Fund	Level 1	Level 2	Level 3	Total
Equity Index				
Consumer discretionary	\$ 273,288,987	\$ —	\$ —	\$ 273,288,987
Consumer staples	219,997,672	—	—	219,997,672
Energy	261,246,340	—	—	261,246,340
Financials	369,336,017	—	6,098	369,342,115
Health care	266,160,831	—	—	266,160,831
Industrials	257,916,195	—	—	257,916,195
Information technology	436,501,517	—	—	436,501,517
Materials	95,187,437	—	—	95,187,437
Telecommunication services	63,131,048	—	—	63,131,048
Utilities	87,981,406	—	—	87,981,406
Short-term investments	74,533,279	—	—	74,533,279
Total	\$ 2,405,280,729	\$ —	\$ 6,098	\$ 2,405,286,827
Small-Cap Blend Index				
Consumer discretionary	\$ 102,127,634	\$ —	\$ —	\$ 102,127,634
Consumer staples	28,091,296	—	—	28,091,296
Energy	52,869,760	—	—	52,869,760
Financials	170,131,586	—	27,446	170,159,032
Health care	95,833,751	—	—	95,833,751
Industrials	119,032,978	—	—	119,032,978
Information technology	133,424,876	—	—	133,424,876
Materials	34,595,316	—	—	34,595,316
Telecommunication services	6,630,517	—	—	6,630,517
Utilities	28,829,926	—	—	28,829,926
Short-term investments	110,612,367	—	—	110,612,367
Total	\$ 882,180,007	\$ —	\$ 27,446	\$ 882,207,453
International Equity Index				
Australia	\$ —	\$ 209,727,333	\$ —	\$ 209,727,333
France	—	209,594,330	—	209,594,330
Germany	—	193,426,472	—	193,426,472
Hong Kong	—	63,127,407	—	63,127,407
Italy	—	55,102,081	—	55,102,081
Japan	—	491,304,689	—	491,304,689
Netherlands	—	115,016,645	—	115,016,645
Spain	—	80,347,711	—	80,347,711
Sweden	—	69,068,805	—	69,068,805
Switzerland	—	201,177,410	—	201,177,410
United Kingdom	—	470,550,831	—	470,550,831
Others*	36,669,812	189,064,646	—	225,734,458
Short-term investments	260,107,300	—	—	260,107,300
Futures**	(107,656)	—	—	(107,656)
Total	\$ 296,669,456	\$ 2,347,508,360	\$ —	\$ 2,644,177,816
Emerging Markets Equity Index				
Brazil*	\$ 1,930,301	\$ 22,945,676	\$ —	\$ 24,875,977
China	—	25,421,030	—	25,421,030
India	—	11,795,135	—	11,795,135
Indonesia	—	4,564,870	—	4,564,870
Korea, Republic of*	59,160	24,022,787	—	24,081,947
Malaysia	—	5,477,218	—	5,477,218
Mexico	247,772	7,561,552	—	7,809,324
Russia*	442,458	10,425,347	—	10,867,805
South Africa	—	12,086,389	—	12,086,389
Taiwan	—	17,564,448	—	17,564,448
United States	3,588,885	—	—	3,588,885
Others*	706,135	16,293,821	—	16,999,956
Short-term investments	6,130,270	—	—	6,130,270
Total	\$ 13,104,981	\$ 158,158,273	\$ —	\$ 171,263,254

* Includes American Depositary Receipts in Level 1.

** Derivatives instruments are not reflected in the portfolio of investments.

The following is a reconciliation of investments in which significant unobservable inputs (Level 3) were used in determining value:

	Equity Index Fund	Small-Cap Blend Index Fund
Balance as of October 31, 2010	\$ —	\$ —
Realized gain (loss)	—	—
Transfer in at market value	6,098	27,446
Change in unrealized appreciation (depreciation)	(88)	(436)
Gross purchases	88	436
Gross sales	—	—
Balance as of October 31, 2011	\$ 6,098	\$ 27,446

Notes to financial statements

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.

Futures contracts: The Funds are subject to equity price risk in the normal course of pursuing their investment objectives. The Funds use futures contracts to manage exposure to the equity markets and for cash management purposes to remain highly invested in these markets while minimizing transaction costs. Buying futures contracts tends to increase exposure to the underlying instrument/index, while selling futures contracts tends to decrease exposure to the underlying instrument/index or hedge other investments. Initial margin deposits are made upon entering into a futures contract, and variation margin payments are made or received reflecting changes in the value of the futures contracts. The receivable and/or payable for the variation margin are reflected in the Statements of Assets and Liabilities. Futures contracts are valued at the last sale price as of the close of the board of trade or exchange on which they are traded. Daily changes in the value of such contracts are reflected in net unrealized gains and losses. Gains or losses are realized upon the expiration or closing of the futures contracts or if the counterparties do not perform in accordance with contractual provisions. Realized gain (loss) and unrealized appreciation (depreciation) on futures transactions are reported separately in the Statements of Operations. With futures, there is minimal counterparty credit risk to the Funds since futures are exchange-traded and the exchange's clearinghouse, as counterparty to all exchange traded funds, guarantees the futures against default. During the year ended October 31, 2011, the Large-Cap Growth Index Fund, the Large-Cap Value Index Fund, the Equity Index Fund, the S&P 500 Index Fund, and the International Equity Index Fund had exposure to futures contracts, based on underlying notional values, generally between 0 % and 1% of net assets. The Small-Cap Blend Index Fund had exposure to equity futures contracts, based on underlying notional values, generally between 0% and 2% of net assets.

At October 31, 2011, the Funds held the following open futures contracts:

Fund	Future	Number of contracts	Market value	Expiration date	Unrealized gain/(loss)
International Equity Index	MSCI EAFE E-Mini Index	56	\$4,146,520	December 2011	\$(107,656)

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 Fund for an annual fee, payable monthly. Under the terms of the 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 (except Emerging Markets Equity Index Fund) reimburses TPIS for amounts incurred up to 0.25% of the average daily net assets to distribute the Funds' Retail Class. The Premier Class of each Fund and the Retail Class of the Emerging Markets Equity Index Fund are 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 and the Retail Class of the Emerging Markets Equity Index Fund at the annual rate of 0.15% and 0.25% of the average daily net assets attributable to the Fund's Premier Class and the Retail Class of the Emerging Markets Equity Index Fund, respectively.

Certain affiliated entities may pay Fund expenses on behalf of the Funds. The Funds reimburse the affiliated entities for any such payment. Amounts owed to Fund affiliates for payment of Fund expenses are disclosed as due to affiliates on the Statements of Assets and Liabilities.

Advisors has agreed to reimburse each Fund if its total expense ratio (excluding acquired fund fees and expenses and extraordinary expenses) exceeds certain percentages. As of October 31, 2011, 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-effective rate	Service agreement fee	Maximum distribution fee				Maximum expense amounts [‡]		
			Retail Class	Premier Class	Institutional Class	Retirement Class	Retail Class	Premier Class	
									Retirement Class
Large-Cap Growth Index	0.04%	0.25%	—%	—%	0.09%	0.34%	—%	—%	
Large-Cap Value Index	0.04	0.25	—	—	0.09	0.34	—	—	
Equity Index	0.04	0.25	0.25	0.15	0.09	0.34	0.48	0.24	
S&P 500 Index	0.04	0.25	—	—	0.09	0.34	—	—	
Small-Cap Blend Index	0.04	0.25	—	—	0.09	0.34	—	—	
International Equity Index	0.04	0.25	—	0.15	0.15	0.40	—	0.30	
Emerging Markets Equity Index	0.14	0.25	0.25	0.15	0.25	0.50	0.64	0.40	

[‡] Maximum expense amounts reflect all expenses, excluding acquired fund fees and expenses and extraordinary expenses. The expense reimbursement arrangements will continue through at least February 29, 2012. 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 Emerging Markets Equity Index Fund, TIAA, an affiliate, invested in the Fund. In addition, certain other funds within the Trust and affiliates make investments in the Funds.

The following is the percentage of Fund shares owned by other funds within the Trust and by affiliates as of October 31, 2011:

Fund	TIAA	TIAA-CREF Funds	TIAA Access	Total
Large-Cap Growth Index	—%	—%	3%	3%
Large-Cap Value Index	—	—	3	3
Equity Index	—	23	1	24
S&P 500 Index	—	—	2	2
Small-Cap Blend Index	—	—	8	8
International Equity Index	—	5	4	9
Emerging Markets Equity Index	30	27	—	57

Note 5—investments

Securities lending: The Funds may lend their securities to qualified institutional borrowers to earn additional income. A Fund receives collateral (in the form of cash, Treasury securities, or other collateral permitted by applicable law) against the loaned securities and maintains collateral in an amount not less than 100% of the market value of loaned securities during the period of the loan. Cash collateral received by a Fund will generally be invested in high-quality short-term instruments, or in one or more funds maintained by the securities lending agent for the purpose of investing cash collateral. The value of the loaned securities and the liability to return the cash collateral received are reflected in the Statements of Assets and Liabilities. Securities lending income represents the income earned on investing cash collateral, less expenses associated with the loan. Such income is reflected separately in the Statements of Operations. The Funds bear the market risk with respect to the collateral investment, securities loaned, and the risk that the counterparty may default on its obligations to the Funds.

Equity-linked notes: Equity-linked notes are debt securities issued by banks or broker-dealers and are designed to offer a return linked to an underlying security or market index. Equity-

linked notes are structured with a defined maturity date. When the note matures, the issuer will pay to, or receive from the Fund, the difference between the nominal value of the underlying instrument at the time of purchase and that instrument's value at maturity. The Fund will record a realized gain or loss on the transaction. The note is priced daily and any change in the value of the note is reflected in net unrealized gains and losses. Investments in equity-linked notes involve the same risks associated with a direct investment in the underlying security or index that the notes seek to replicate. In addition, there is also counterparty risk associated with these investments because the Fund is relying on the creditworthiness of such counterparty and has no rights under an equity-linked note against the issuer of the underlying security. During the year ended October 31, 2011, the Emerging Markets Equity Index Fund was a party to an equity-linked note in order to gain exposure to certain foreign equity markets. As of October 31, 2011, the Fund no longer owns the equity-linked note.

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.

Net unrealized appreciation (depreciation): At October 31, 2011, 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)
Large-Cap Growth Index	\$ 637,613,048	\$138,037,004	\$ (26,460,598)	\$111,576,406
Large-Cap Value Index	882,678,357	59,005,755	(137,416,538)	(78,410,783)
Equity Index	2,172,518,393	450,404,149	(217,635,715)	232,768,434
S&P 500 Index	1,242,568,006	200,407,016	(198,242,946)	2,164,070
Small-Cap Blend Index	862,323,282	146,090,694	(126,206,523)	19,884,171
International Equity Index	2,843,058,222	182,836,703	(381,609,453)	(198,772,750)
Emerging Markets Equity Index	178,288,855	9,200,252	(16,225,853)	(7,025,601)

Notes to financial statements

Purchases and sales: Purchases and sales of securities (other than short-term money market instruments) for all of the Funds for the year ended October 31, 2011 were as follows:

Fund	Non-U.S. government purchases	U.S. government purchases	Non-U.S. government sales	U.S. government sales
Large-Cap Growth Index	\$231,553,171	\$—	\$172,033,431	\$—
Large-Cap Value Index	307,532,135	—	214,581,965	—
Equity Index	402,517,612	—	250,570,118	—
S&P 500 Index	271,152,739	—	160,354,485	—
Small-Cap Blend Index	212,606,207	—	208,593,873	—
International Equity Index	688,066,711	—	131,184,763	—
Emerging Markets Equity Index	127,434,037	—	56,555,261	—

Note 6—distributions to shareholders and other tax items

There were no distributions paid during the period ended October 31, 2010. The tax character of distributions paid to shareholders during the years ended October 31, 2011 and September 30, 2010 was as follows:

Fund	10/31/2011			9/30/2010		
	Ordinary income	Long-term capital gains	Total	Ordinary income	Long-term capital gains	Total
Large-Cap Growth Index	\$ 7,887,002	\$—	\$ 7,887,002	\$ 6,377,675	\$—	\$ 6,377,675
Large-Cap Value Index	13,644,097	—	13,644,097	10,801,063	—	10,801,063
Equity Index	33,409,649	—	33,409,649	23,368,542	—	23,368,542
S&P 500 Index	22,166,675	—	22,166,675	21,693,120	—	21,693,120
Small-Cap Blend Index	8,262,883	—	8,262,883	4,858,574	—	4,858,574
International Equity Index	45,283,622	—	45,283,622	28,292,148	—	28,292,148
Emerging Markets Equity Index	324,680	—	324,680	—	—	—

As of October 31, 2011, 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
Large-Cap Growth Index	\$ 8,017,398	\$ —	\$ 111,576,404	\$(22,127,834)	\$ 97,465,968
Large-Cap Value Index	23,148,188	13,915,597	(78,410,782)	—	(41,346,997)
Equity Index	31,840,920	—	232,768,450	(27,887,787)	236,721,583
S&P 500 Index	18,111,087	5,414,041	2,164,067	—	25,689,195
Small-Cap Blend Index	7,849,575	18,277,427	19,884,255	—	46,011,257
International Equity Index	68,959,494	—	(198,867,153)	(15,726,607)	(145,634,266)
Emerging Markets Equity Index	3,578,656	13,052	(7,025,525)	—	(3,433,817)

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 realization, for tax purposes, of unrealized gains on investments in passive foreign investment companies, the utilization of capital loss carryovers, and the treatment of short term gain as ordinary income for tax purposes.

At October 31, 2011, the following Funds had capital loss carryovers, which will expire as follows:

Fund	Date of expiration					Total
	10/31/15	10/31/16	10/31/17	10/31/18	10/31/19	
Large-Cap Growth Index	\$ —	\$5,161,631	\$16,966,203	\$—	\$ —	\$22,127,834
Equity Index	7,264,915	—	20,622,872	—	—	27,887,787
International Equity Index	—	—	10,786,196	—	4,940,411	15,726,607

For the period ended October 31, 2011, the Large-Cap Growth Index Fund, Large-Cap Value Index Fund, Equity Index Fund, S&P 500 Index Fund, and Small-Cap Blend Index Fund utilized \$11,061,006, \$2,409,463, \$94,950,241, \$9,685,322, and \$23,178,417 respectively, of their capital loss carryover available from prior years.

Due to reorganizations in prior years, the future utilization of the Equity Index and Small-Cap Blend Index Funds capital losses and capital loss carryovers may be subject to limitations under the Internal Revenue Code and regulations thereunder.

Under the Regulated Investment Company Modernization Act of 2010, the Funds will be permitted to carry forward capital losses incurred in taxable years beginning after December 22, 2010 for an unlimited period. However, any losses incurred during those future years will be required to be utilized prior to the losses incurred in pre-enactment tax years. As a result of this ordering rule, pre-enactment capital loss carryovers may be more likely to expire unused. Additionally, post-enactment capital losses that are carried forward will retain their character as either short-term or long-term capital losses rather than being considered all short-term as under previous law.

Note 7—emerging markets risks

The Emerging Markets Equity Index Fund invests 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

Each of the Funds 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. 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 funds at a specified rate of interest. The Funds are not liable for borrowings under the facility by other affiliated accounts or mutual funds. Prior to June 28, 2011, the unsecured revolving credit facility was \$1.0 billion. For the year ended October 31, 2011, there were no borrowings under this credit facility by the Funds.

Note 9—indemnification

In the normal course of business, each Fund enters into contracts that contain a variety of representations and warranties and that provide general indemnities. A Fund's maximum exposure under these arrangements is unknown, as this would involve future claims against the Fund 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 remote.

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 Large-Cap Growth Index Fund, Large-Cap Value Index Fund, Equity Index Fund, S&P 500 Index Fund, Small-Cap Blend Index Fund, International Equity Index Fund and Emerging Markets Equity Index Fund (seven of the portfolios constituting the TIAA-CREF Funds; hereinafter referred to as the “Funds”), at October 31, 2011, the results of each of their operations for the year then ended, and 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, 2011 by correspondence with the custodian and brokers, provide a reasonable basis for our opinion.



PricewaterhouseCoopers LLP
Boston, Massachusetts
December 15, 2011

Trustees and officers (unaudited)

TIAA-CREF Funds ■ October 31, 2011

Disinterested trustees

Name, address and date of birth ("DOB")	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 DOB: 4/25/54	Trustee	Indefinite term. Trustee since 2006.	Retired Partner (since 2006), Former Partner (1990-2005) and Head of Global Product Management (2003-2005), GMO (formerly, Grantham, Mayo, Van Otterloo & Co.) (investment management); and member of asset allocation portfolio management team, GMO (2003-2005).	71	Director of GMO; Director, the Maine Coast Heritage Trust; Investment Committee member, Maine Community Foundation, the Butler Conservation Fund, Inc. and the Elmina B. Sewall Foundation; Former Director, Appalachian Mountain Club. Former Director and Investment Committee member, Boston Athenaeum.
Nancy A. Eckl c/o Corporate Secretary 730 Third Avenue New York, NY 10017-3206 DOB: 10/6/62	Trustee	Indefinite term. Trustee since 2007.	Former Vice President (1990-2006), American Beacon Advisors, Inc., and Vice President of certain funds advised by American Beacon Advisors, Inc.	71	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.; Member of the Board of Managers of Lazard Alternative Strategies Fund, LLC; Trustee, Lazard Alternative Strategies 1099 Fund.
Michael A. Forrester c/o Corporate Secretary 730 Third Avenue New York, NY 10017-3206 DOB: 11/05/67	Trustee	Indefinite term. Trustee since 2007.	Chief Operating Officer, Copper Rock Capital Partners, LLC (since 2007); Chief Operating Officer, DDJ Capital Management (2003-2006).	71	Director of Copper Rock Capital Partners, LLC (investment adviser).
Howell E. Jackson c/o Corporate Secretary 730 Third Avenue New York, NY 10017-3206 DOB: 1/4/54	Trustee	Indefinite term. Trustee since 2005.	James S. Reid, Jr. Professor of Law (since 2004), Acting Dean (2009), Vice Dean for Budget (2003-2006) and on the faculty (since 1989) of Harvard Law School.	71	Director, D2D Fund.
Nancy L. Jacob c/o Corporate Secretary 730 Third Avenue New York, NY 10017-3206 DOB: 1/15/43	Trustee	Indefinite term. Trustee since 1999.	President and Founder (since 2006) of NLJ Advisors, Inc. (investment adviser); President and Managing Principal, Windermere Investment Associates (1997-2006).	71	None
Bridget A. Macaskill c/o Corporate Secretary 730 Third Avenue New York, NY 10017-3206 DOB: 8/5/48	Trustee	Indefinite term. Trustee since 2003.	Chief Executive Officer (since 2010), President and Chief Operating Officer (since 2009), First Eagle Investment Management; Principal, BAM Consulting LLC (2003-2009); Independent Consultant for Merrill Lynch (2003-2009).	71	Director, Arnhold and S. Bleichroeder Holdings; First Eagle Investment Management; American Legacy Foundation (Investment Committee); University of Edinburgh (Campaign Board); and North Shore Land Alliance. Former Director, Prudential plc, J. Sainsbury plc, British-American Business Council, Scottish & Newcastle plc (brewer), Governor's Committee on Scholastic Achievement. William T. Grant Foundation, and Federal National Mortgage Association (Fannie Mae).
James M. Poterba c/o Corporate Secretary 730 Third Avenue New York, NY 10017-3206 DOB: 7/13/58	Trustee	Indefinite term. Trustee since 2006.	President and Chief Executive Officer, National Bureau of Economic Research (since 2008); Mitsui Professor of Economics (since 1996), Head (2006-2008) and Associate Head (1994-2000 and 2001-2006), Economics Department, Massachusetts Institute of Technology (MIT); Program Director, National Bureau of Economic Research (1990-2008).	71	Director, The Alfred P. Sloan Foundation and National Bureau of Economic Research; Member, Congressional Budget Office Panel of Economic Advisers. Former Director, The Jeffrey Company and the Jelfion Company (unregistered investment companies).

Trustees and officers (unaudited)

TIAA-CREF Funds ■ October 31, 2011

Disinterested trustees — continued

Name, address and date of birth ("DOB")	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
Maceo K. Sloan c/o Corporate Secretary 730 Third Avenue New York, NY 10017-3206 DOB: 10/18/49	Chairman of the Board and Trustee	Indefinite term as Trustee; Chairman for term ending June 30, 2012. Trustee since 1999. Chairman since 2009.	Chairman, President and Chief Executive Officer, Sloan Financial Group, Inc. (since 1991); Chairman, Chief Executive Officer and Chief Investment Officer, NCM Capital Management Group, Inc. (since 1991); Chairman and Chief Executive Officer and Chief Investment Officer, NCM Capital Advisers Inc. (since 2003); and Chairman, President and Principal Executive Officer, NCM Capital Investment Trust (since 2007).	71	Director, SCANA Corporation (energy holding company) and NCM Capital Investment Trust; Member, Duke Children's Hospital and Health Center National Board of Advisors. Former Director, M&F Bancorp, Inc.
Laura T. Starks c/o Corporate Secretary 730 Third Avenue New York, NY 10017-3206 DOB: 2/17/50	Trustee	Indefinite term. Trustee since 2006.	Charles E. and Sarah M. Seay Regents Chair in Finance (since 2002), Chairman, Department of Finance (2002-2011), and Director, AIM Investment Center (since 2000), Associate Dean for Research (since 2011), McCombs School of Business, University of Texas at Austin; Professor, University of Texas at Austin (since 1987).	71	Governing Council, Independent Directors Council (mutual fund director organization); Member, Employees Retirement System of the State of Texas Investment Advisory Committee. Former Director/Trustee, USAA Mutual Funds.

Executive officers

Name, address and date of birth ("DOB")	Position(s) held with fund	Term of office and length of time served	Principal occupation(s) during past 5 years
Brandon Becker TIAA-CREF 730 Third Avenue New York, NY 10017-3206 DOB: 3/19/54	Executive Vice President and Chief Legal Officer	One year term. Executive Vice President and Chief Legal Officer since 2009.	Executive Vice President and Chief Legal Officer of Teachers Insurance and Annuity Association ("TIAA") and College Retirement Equities Fund ("CREF"), TIAA Separate Account VA-1, TIAA-CREF Funds and TIAA-CREF Life Funds (collective, "the TIAA-CREF Fund Complex") (since 2009); Partner, Wilmer Cutler Pickering Hale & Dorr LLP (1996-2009).
Richard S. Biegen TIAA-CREF 730 Third Avenue New York, NY 10017-3206 DOB: 5/8/62	Chief Compliance Officer	One-year term. Vice President and Chief Compliance Officer since 2008.	Chief Compliance Officer of TIAA Separate Account VA-3 and the TIAA-CREF Fund Complex, Vice President, Senior Compliance Officer (2008-2011) and Managing Director, Senior Compliance Officer (since 2011) of Asset Management Compliance of TIAA. Chief Compliance Officer of TIAA-CREF Investment Management, LLC ("Investment Management") (since 2008). Chief Compliance Officer (2008) Vice President, Chief Compliance Officer (2008-2011) and Managing Director, Chief Compliance Officer (since 2011) of Advisors; Managing Director/Director of Global Compliance, AIG Investments (2000-2008).
Scott C. Evans TIAA-CREF 730 Third Avenue New York, NY 10017-3206 DOB: 5/11/59	President and Principal Executive Officer	One-year term. President and Principal Executive Officer since 2007.	President and Principal Executive Officer of the TIAA-CREF Funds and the TIAA-CREF Life Funds (since 2007), Executive Vice President of CREF and TIAA Separate Account VA-1 (since 1997), Executive Vice President, President of Asset Management (since 2011), Executive Vice President, Asset Management (2010-2011), Executive Vice President, Investments, Research, Institute & Strategy (2009-2010), Executive Vice President, Head of Asset Management (2006-2009), Executive Vice President and Chief Investment Officer (2005) of TIAA. CIO of TIAA-CREF Fund Complex (2004-2006). Director of Advisors (since 2004), President and Chief Executive Officer of Investment Management and Advisors and Manager of Investment Management (since 2004). Director of TIAA-CREF Asset Management ("TCAM") (since 10/2011) (Note: TCAM was formerly known as TIAA-CREF Enterprises, Inc. ("Enterprises") until change of name 9/2011). Manager of TIAA Realty Capital Management, LLC (2004-2006). Director of TIAA-CREF Life Insurance Company ("T-C Life") (1997-2006). Director of Teachers Personal Investors Services, Inc. ("TPIS") (2006-2008).
Eugene Flood, Jr. TIAA-CREF 730 Third Avenue New York, NY 10017-3206 DOB: 10/31/55	Executive Vice President	One-year term. Executive Vice President since 2011.	Executive Vice President, President of Diversified Financial Services of TIAA and Executive Vice President of the TIAA-CREF Fund Complex (since 2011). President, Chief Executive Officer, Manager and Chairman of TIAA-CREF Redwood, LLC ("Redwood") (since 2011). Director and Chairman of Covariance Capital Management, Inc. ("Covariance") (since 2011). Manager and Chairman of Kaspick & Company LLC (since 2011). Director and Chairman of T-C Life (since 2011). Former President and Chief Executive Officer (2000-2010) and Director (1994-2010), Smith Breeden Associates, Inc., an investment adviser. Former Trustee of the TIAA-CREF Fund Complex (2005-2011). Dean's Advisory Committee, Massachusetts Institute of Technology's Sloan School of Management (since 2000).

Executive officers — continued

Name, address and date of birth ("DOB")	Position(s) held with fund	Term of office and length of time served	Principal occupation(s) during past 5 years
Phillip G. Goff TIAA-CREF 730 Third Avenue New York, NY 10017-3206 DOB: 11/22/63	Principal Financial Officer, Principal Accounting Officer and Treasurer	One-year term. Principal Financial Officer, Principal Accounting Officer and Treasurer since 2007.	Treasurer of CREF (since 2008), Principal Financial Officer, Principal Accounting Officer and Treasurer of the TIAA-CREF Funds and TIAA-CREF Life Funds (since 2007) and Chief Financial Officer and Principal Accounting Officer (since 2009) and Treasurer (since 2008) of TIAA Separate Account VA-1. Director of Advisors (since 2008). Director of TCAM (since 10/2011). Senior Vice President (since 2010) and Funds Treasurer (since 2007) of Advisors and Investment Management. Chief Financial Officer, Van Kampen Funds (2005–2006).
Stephen Gruppo TIAA-CREF 730 Third Avenue New York, NY 10017-3206 DOB: 9/25/59	Executive Vice President	One-year term. Executive Vice President since 2009.	Executive Vice President, Head of Risk Management of TIAA, Executive Vice President of the TIAA-CREF Fund Complex (since 2009). Executive Vice President, Risk Management (since 2009), Senior Managing Director (2006–2009) and Head of Credit Risk Management (2005–2006) of Advisors and Investment Management. Senior Managing Director and Acting Head of Risk Management of TIAA and Senior Managing Director of the TIAA-CREF Fund Complex (2008–2009). Senior Managing Director, Chief Credit Risk Officer (2004–2008) of TIAA, Director, T-C Life (2006–2008). Director, TPIS, Advisors and Investment Management (2008).
William Mostyn III TIAA-CREF 730 Third Avenue New York, NY 10017-3206 DOB: 1/1/48	Vice President and Corporate Secretary	One-year term. Senior Vice President since 2010 and Corporate Secretary since 2008.	Senior Vice President (since 2010), Vice President (2008–2010) and Corporate Secretary of TIAA and Vice President and Corporate Secretary of the TIAA-CREF Fund Complex (since 2008); Deputy General Counsel and Corporate Secretary, Bank of America (2005–2008).
Dermot J. O'Brien TIAA-CREF 730 Third Avenue New York, NY 10017-3206 DOB: 3/13/66	Executive Vice President	One year term. Executive Vice President since 2003.	Executive Vice President, Human Resources (since 2010, 2005–2007) and Executive Vice President of Human Resources and Corporate Services (2007–2010) of TIAA, and Executive Vice President of the TIAA-CREF Fund Complex (since 2003), Director, T-C Life (2003–2006).
Edward D. Van Dolsen TIAA-CREF 730 Third Avenue New York, NY 10017-3206 DOB: 4/21/58	Executive Vice President	One-year term. Executive Vice President since 2006.	Executive Vice President, President of Retirement and Individual Services (since 2011), Chief Operating Officer (2010–2011), Executive Vice President, Product Development and Management (2009–2010), Executive Vice President, Institutional Client Services (2006–2009), and Executive Vice President, Product Management (2005–2006) of TIAA, and Executive Vice President of the TIAA-CREF Fund Complex (since 2006). Director, Covariance (since 2010). Director, TCT Holdings, Inc. (since 2007). Director (2007–2011) and Executive Vice President (2008–2010), TCAM. Manager (since 2006), President and Chief Executive Officer (2006–2010), TIAA-CREF Redwood, LLC (since 2006). Director of Tuition Financing (2008–2009). Executive Vice President, T-C Life (2009–2010).
Constance K. Weaver TIAA-CREF 730 Third Avenue New York, NY 10017-3206 DOB: 9/26/52	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 (since 2010); Chief Communications Officer, TIAA (2010–2011). Senior Vice President, The Hartford Financial Services Group, Inc. (2008–2010); Executive Vice President and Chief Marketing Officer, BearingPoint (2005–2008).

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

Important tax information (unaudited)

For the fiscal year ended October 31, 2011, the TIAA-CREF Funds designate the following distribution amounts (or the maximum amount allowable) as being from Section 1250 gains and net long-term capital gains.

Fund	Section 1250 gains	Long-term capital gains	Total
Large-Cap Growth Index	\$—	\$ —	\$ —
Large-Cap Value Index	—	2,029,645	2,029,645
Equity Index	—	—	—
S&P 500 Index	—	1,075,139	1,075,139
Small-Cap Blend Index	—	2,252,732	2,252,732
International Equity Index	—	—	—
Emerging Markets Equity Index	—	—	—

For the fiscal year ended October 31, 2011, the TIAA-CREF Funds designate the following percentages (or the maximum amount allowable) of ordinary income dividends paid as qualifying for the maximum tax rate of 15% as provided by the Jobs and Growth Tax Relief and Reconciliation Act of 2003.

Fund	Percentage
Large-Cap Growth Index	100.00%
Large-Cap Value Index	88.60%
Equity Index	100.00%
S&P 500 Index	100.00%
Small-Cap Blend Index	77.91%
International Equity Index	85.50%
Emerging Markets Equity Index	51.52%

For the fiscal year ended October 31, 2011, the TIAA-CREF Funds designate the following percentages (or the maximum amount allowable) of ordinary income dividends paid as qualifying for the corporate dividends received deduction.

Fund	Percentage
Large-Cap Growth Index	100.00%
Large-Cap Value Index	88.40%
Equity Index	98.20%
S&P 500 Index	100.00%
Small-Cap Blend Index	77.85%
International Equity Index	0.03%
Emerging Markets Equity Index	0.00%

The International Equity Index, and Emerging Markets Equity Index Funds received income from foreign sources during the year ended October 31, 2011 of \$82,726,850 (\$0.52749 per share), and \$4,144,766 (\$0.25691 per share) respectively, and paid taxes to foreign countries during the year ended October 31, 2011 of \$6,345,454 (\$0.04046 per share), and \$449,675 (\$0.02787 per share), respectively.

The information and distributions reported herein may differ from the information and distributions reported to shareholders for the calendar year ending December 31, 2011, which will be reported in conjunction with your 2011 Form 1099-DIV.

By early 2012, shareholders should receive their Form 1099-DIV and a tax information letter from the Funds. For your specific situation, we recommend that you consult a professional tax advisor.

How to reach us

TIAA-CREF website

tiaa-cref.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 information, please visit tiaa-cref.org, or call 800 842-2252 for the Institutional, Retirement or Premier 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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