



2011 Semiannual Report

# TIAA-CREF Lifecycle Index Funds

of the TIAA-CREF Funds

November 30, 2011

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# Understanding your Lifecycle Index Funds Report

This semiannual report contains information about the investment performance and holdings of the Lifecycle Index Funds, an offering of the TIAA-CREF Funds, and describes the funds' results for the six months ended November 30, 2011. The report contains three main sections:

- The fund performance section compares each fund's investment returns with those of its composite benchmark and a broad market index.
- The portfolios of investments list the underlying funds in which each fund had investments as of November 30, 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](http://tiaa-cref.org), or call 800 842-2252. We urge you to read the prospectus carefully before investing.*

# Information for investors

## Portfolio listings

The complete Lifecycle Index Funds' portfolios of investments begin on page 24 of this report. You can also obtain complete lists of the holdings of the Lifecycle Index Funds and of the underlying funds in which the Lifecycle Index Funds invest (Schedules of Investments) as of the most recently completed fiscal quarter in the following ways:

- By visiting our website at [tiaa-cref.org](http://tiaa-cref.org); or
- By calling us at 800 842-2252 to request a copy, which will be provided free of charge.

You can obtain a complete list of the Lifecycle Index Funds' portfolio holdings as of the most recently completed fiscal quarter, and for prior quarter-ends, from the Securities and Exchange Commission (SEC) Form N-CSR and Form N-Q filings. Form N-CSR filings are as of May 31 or November 30; Form N-Q filings are as of February 28 or August 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](http://www.sec.gov); or
- From the SEC's Office of Investor Education and Advocacy.  
(Call 202 551-8090 for more information.)

## Proxy voting

A description of our proxy voting policies and procedures for the underlying funds of the Lifecycle Index Funds can be found on our website at [tiaa-cref.org](http://tiaa-cref.org) or on the SEC's website at [www.sec.gov](http://www.sec.gov). You may also call us at 800 842-2252 to request a free copy. A report of how the Lifecycle Index Funds' underlying 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](http://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 Lifecycle Index Funds are managed by a portfolio management team of Teachers Advisors, Inc. The members of this team are responsible for the day-to-day investment management of the funds.

## About the funds' composite benchmarks

Each Lifecycle Index fund uses a composite benchmark that represents the general market sectors in which that fund invests. These may include U.S. equity (stocks), international equity (foreign stocks), fixed income and inflation-protected assets. A fund's composite benchmark combines the following public indexes in proportions that reflect the fund's target market sector allocations:

- The **Russell 3000<sup>®</sup> Index** (U.S. equity) 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.
- The **MSCI EAFE+EM Index\*** (international equity) measures the performance of the leading stocks in 22 developed countries outside North America—in Europe, Australasia and the Far East—and in 21 emerging markets in Europe, Asia, Africa, Latin America and the Middle East.
- The **Barclays Capital U.S. Aggregate Bond Index** (fixed income) measures the performance of the U.S. investment-grade, fixed-rate bond market, including government and corporate securities, agency mortgage pass-through securities, asset-backed securities and commercial mortgage-backed securities.
- The **Barclays Capital U.S. Treasury Inflation Protected Securities (TIPS) Index (Series-L)** (inflation-protected assets) measures the performance of fixed-income securities with fixed-rate coupon payments that are adjusted for inflation, as measured by the Consumer Price Index for All Urban Consumers (CPI-U).

\* On February 1, 2011, the MSCI EAFE+EM Index replaced the MSCI EAFE Index in the funds' composite benchmarks as the benchmark for the international equity market sector.

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

Russell 3000 is a trademark and service mark 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.

## Important information about expenses

Shareholders in the Lifecycle Index Funds incur only one of two potential types of costs:

- Shareholders incur no transaction costs, including sales charges (loads) on purchases, on reinvested dividends or on other distributions. There are also no redemption fees or exchange fees.
- However, they do incur ongoing costs, including management fees and other fund expenses. These include fees for the Lifecycle Index Funds and fees for the underlying funds; each Lifecycle Index fund bears its pro rata share of fees and expenses incurred by the underlying funds in which it invests.

The expense examples that appear in the tables on pages 6 through 9 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 (June 1, 2011–November 30, 2011).

### Actual expenses

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

Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading "Expenses paid during period" to estimate the expenses you paid during the six-month period.

### Hypothetical example for comparison purposes

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

# Important information about expenses

## Expense examples

Six months ended November 30, 2011

<b>Lifecycle Index Funds Retirement Class</b>	Beginning account value (6/1/11)	Ending account value (11/30/11)	Expenses paid during period* (6/1/11-11/30/11)	Effective expenses paid during period† (6/1/11-11/30/11)
Retirement Income Fund actual return	\$1,000.00	\$ 986.59	\$1.54	\$2.19
5% annual hypothetical return	1,000.00	1,023.45	1.57	2.23
2010 Fund actual return	\$1,000.00	\$ 972.70	\$1.58	\$2.17
5% annual hypothetical return	1,000.00	1,023.40	1.62	2.23
2015 Fund actual return	\$1,000.00	\$ 962.90	\$1.62	\$2.16
5% annual hypothetical return	1,000.00	1,023.35	1.67	2.23
2020 Fund actual return	\$1,000.00	\$ 950.87	\$1.66	\$2.19
5% annual hypothetical return	1,000.00	1,023.30	1.72	2.28
2025 Fund actual return	\$1,000.00	\$ 939.09	\$1.65	\$2.13
5% annual hypothetical return	1,000.00	1,023.30	1.72	2.23
2030 Fund actual return	\$1,000.00	\$ 928.51	\$1.69	\$2.12
5% annual hypothetical return	1,000.00	1,023.25	1.77	2.23
2035 Fund actual return	\$1,000.00	\$ 917.20	\$1.68	\$2.11
5% annual hypothetical return	1,000.00	1,023.25	1.77	2.23
2040 Fund actual return	\$1,000.00	\$ 915.06	\$1.68	\$2.11
5% annual hypothetical return	1,000.00	1,023.25	1.77	2.23
2045 Fund actual return	\$1,000.00	\$ 915.25	\$1.68	\$2.11
5% annual hypothetical return	1,000.00	1,023.25	1.77	2.23
2050 Fund actual return	\$1,000.00	\$ 915.19	\$1.68	\$2.11
5% annual hypothetical return	1,000.00	1,023.25	1.77	2.23
2055 Fund actual return	\$1,000.00	\$ 914.89	\$1.68	\$2.11
5% annual hypothetical return	1,000.00	1,023.25	1.77	2.23

\* The amounts in the "Expenses paid during period" column are based on each fund's own expense ratio for the most recent fiscal half year, multiplied by the average account value over the six-month period, multiplied by 183/365. There were 183 days in the six months ended November 30, 2011. The expense charges of one or more of the fund's share classes may at times reflect a waiver or reimbursement. Please see the prospectus for an explanation, including the date when this waiver or reimbursement is scheduled to end. Without any such waiver or reimbursement, the expenses of the affected share classes would be higher and their performance lower. The annualized expense ratio for the six-month period was 0.31% for the Retirement Income Fund; 0.32% for the 2010 Fund; 0.33% for the 2015 Fund; 0.34% for the 2020 and 2025 Funds; and 0.35% for the 2030, 2035, 2040, 2045, 2050 and 2055 Funds.

† The amounts in the "Effective expenses paid during period" column are based on each fund's total expense ratio for the most recent fiscal half year, which includes the fund's own expense ratio plus its pro rata share

of its underlying funds' expenses (which the fund bears through its investment in the underlying funds). For the six-month period, the total annualized, weighted average expense ratio was 0.44% for the Retirement Income, 2010, 2015, 2025, 2030, 2035, 2040, 2045, 2050 and 2055 Funds; and 0.45% for the 2020 Fund.

## Expense examples

### Six months ended November 30, 2011

<b>Lifecycle Index Funds Institutional Class</b>	Beginning account value (6/1/11)	Ending account value (11/30/11)	Expenses paid during period* (6/1/11-11/30/11)	Effective expenses paid during period* (6/1/11-11/30/11)
Retirement Income Fund				
actual return	\$1,000.00	\$ 988.67	\$0.30	\$0.94
5% annual hypothetical return	1,000.00	1,024.70	0.30	0.96
2010 Fund actual return	\$1,000.00	\$ 974.47	\$0.35	\$0.94
5% annual hypothetical return	1,000.00	1,024.65	0.35	0.96
2015 Fund actual return	\$1,000.00	\$ 963.87	\$0.39	\$0.93
5% annual hypothetical return	1,000.00	1,024.60	0.40	0.96
2020 Fund actual return	\$1,000.00	\$ 952.66	\$0.44	\$0.98
5% annual hypothetical return	1,000.00	1,024.55	0.46	1.01
2025 Fund actual return	\$1,000.00	\$ 940.89	\$0.44	\$0.92
5% annual hypothetical return	1,000.00	1,024.55	0.46	0.96
2030 Fund actual return	\$1,000.00	\$ 928.74	\$0.48	\$0.92
5% annual hypothetical return	1,000.00	1,024.50	0.51	0.96
2035 Fund actual return	\$1,000.00	\$ 918.27	\$0.48	\$0.91
5% annual hypothetical return	1,000.00	1,024.50	0.51	0.96
2040 Fund actual return	\$1,000.00	\$ 916.13	\$0.48	\$0.91
5% annual hypothetical return	1,000.00	1,024.50	0.51	0.96
2045 Fund actual return	\$1,000.00	\$ 916.26	\$0.48	\$0.91
5% annual hypothetical return	1,000.00	1,024.50	0.51	0.96
2050 Fund actual return	\$1,000.00	\$ 916.26	\$0.48	\$0.91
5% annual hypothetical return	1,000.00	1,024.50	0.51	0.96
2055 Fund actual return	\$1,000.00	\$ 915.91	\$0.48	\$0.91
5% annual hypothetical return	1,000.00	1,024.50	0.51	0.96

\* The amounts in the "Expenses paid during period" column are based on each fund's own expense ratio for the most recent fiscal half year, multiplied by the average account value over the six-month period, multiplied by 183/365. There were 183 days in the six months ended November 30, 2011. The expense charges of one or more of the fund's share classes may at times reflect a waiver or reimbursement. Please see the prospectus for an explanation, including the date when this waiver or reimbursement is scheduled to end. Without any such waiver or reimbursement, the expenses of the affected share classes would be higher and their performance lower. The annualized expense ratio for the six-month period was 0.06% for the Retirement

## Important information about expenses

Income Fund; 0.07% for the 2010 Fund; 0.08% for the 2015 Fund; 0.09% for the 2020 and 2025 Funds; and 0.10% for the 2030, 2035, 2040, 2045, 2050 and 2055 Funds.

† The amounts in the “Effective expenses paid during period” column are based on each fund’s total expense ratio for the most recent fiscal half year, which includes the fund’s own expense ratio plus its pro rata share of its underlying funds’ expenses (which the fund bears through its investment in the underlying funds). For the six-month period, the total annualized, weighted average expense ratio was 0.19% for the Retirement Income, 2010, 2015, 2025, 2030, 2035, 2040, 2045, 2050 and 2055 Funds; and 0.20% for the 2020 Fund.

### Expense examples

#### Six months ended November 30, 2011

<b>Lifecycle Index Funds Premier Class</b>	Beginning account value (6/1/11)	Ending account value (11/30/11)	Expenses paid during period* (6/1/11-11/30/11)	Effective expenses paid during period† (6/1/11-11/30/11)
Retirement Income Fund actual return	\$1,000.00	\$ 987.91	\$1.04	\$1.69
5% annual hypothetical return	1,000.00	1,023.95	1.06	1.72
2010 Fund actual return	\$1,000.00	\$ 973.57	\$1.09	\$1.68
5% annual hypothetical return	1,000.00	1,023.90	1.11	1.72
2015 Fund actual return	\$1,000.00	\$ 962.96	\$1.13	\$1.67
5% annual hypothetical return	1,000.00	1,023.85	1.16	1.72
2020 Fund actual return	\$1,000.00	\$ 950.92	\$1.17	\$1.71
5% annual hypothetical return	1,000.00	1,023.80	1.21	1.77
2025 Fund actual return	\$1,000.00	\$ 939.97	\$1.16	\$1.65
5% annual hypothetical return	1,000.00	1,023.80	1.21	1.72
2030 Fund actual return	\$1,000.00	\$ 928.57	\$1.21	\$1.64
5% annual hypothetical return	1,000.00	1,023.75	1.26	1.72
2035 Fund actual return	\$1,000.00	\$ 917.34	\$1.20	\$1.63
5% annual hypothetical return	1,000.00	1,023.75	1.26	1.72
2040 Fund actual return	\$1,000.00	\$ 915.13	\$1.20	\$1.63
5% annual hypothetical return	1,000.00	1,023.75	1.26	1.72
2045 Fund actual return	\$1,000.00	\$ 916.13	\$1.20	\$1.63
5% annual hypothetical return	1,000.00	1,023.75	1.26	1.72
2050 Fund actual return	\$1,000.00	\$ 916.06	\$1.20	\$1.63
5% annual hypothetical return	1,000.00	1,023.75	1.26	1.72
2055 Fund actual return	\$1,000.00	\$ 914.89	\$1.20	\$1.63
5% annual hypothetical return	1,000.00	1,023.75	1.26	1.72

\* The amounts in the “Expenses paid during period” column are based on each fund’s own expense ratio for the most recent fiscal half year, multiplied by the average account value over the six-month period, multiplied by 183/365. There were 183 days in the six months ended November 30, 2011. The expense charges of one or more of the fund’s share classes may at times reflect a waiver or reimbursement. Please see the prospectus for an explanation, including the date when this waiver or reimbursement is scheduled to end. Without any such waiver or reimbursement, the expenses of the affected share classes would be higher and their performance lower. The annualized expense ratio for the six-month period was 0.21% for the Retirement Income Fund; 0.22% for the 2010 Fund; 0.23% for the 2015 Fund; 0.24% for the 2020 and 2025 Funds; and 0.25% for the 2030, 2035, 2040, 2045, 2050 and 2055 Funds.

† The amounts in the “Effective expenses paid during period” column are based on each fund’s total expense ratio for the most recent fiscal half year, which includes the fund’s own expense ratio plus its pro rata share of its underlying funds’ expenses (which the fund bears through its investment in the underlying funds). For the six-month period, the total annualized, weighted average expense ratio was 0.34% for the Retirement Income, 2010, 2015, 2025, 2030, 2035, 2040, 2045, 2050 and 2055 Funds; and 0.35% for the 2020 Fund.

# Investment results of the Lifecycle Index Funds

## Performance for the six months ended November 30, 2011

All eleven TIAA-CREF Lifecycle Index Funds posted results that approximated the performance of their respective composite benchmarks, with returns for the Retirement Class ranging from -8.51% for the 2055 Fund to -1.34% for the Retirement Income Fund.

### U.S. growth is sluggish, and stocks decline

The nation's gross domestic product, which measures the value of all goods and services produced in the United States, increased by a year-over-year rate of 1.5% in the third quarter of 2011, far below the levels of long-term trends. Persistently high unemployment and a depressed housing market continued to act as a drag on growth and helped to push U.S. share prices lower. The Russell 3000® Index, which measures the broad U.S. stock market, fell 7.48% for the six months ended November 30, 2011.

At the same time, concerns about the future of the euro and signs of slower growth in the Pacific region resulted in a larger sell-off among foreign stocks. The MSCI EAFE (Europe, Australasia, Far East) + EM (Emerging Markets) Index, which measures stock performance in 22 developed nations outside North America and in 21 developing nations, lost 17.30% in dollar terms—a return nearly ten percentage points lower than that of the Russell 3000. Losses were magnified for U.S. investors by the dollar's strength against several foreign currencies.

### In contrast to stocks, bonds post solid gains

The Federal Reserve maintained its target for the federal funds rate within a range of 0% to 0.25%. (The federal funds rate is the interest rate U.S. commercial banks charge one another for overnight loans.) Very low yields across maturity dates increased the value of existing bonds. In combination with interest income, this led to solid performance from investment-grade, fixed-rate securities. The Barclays Capital U.S. Aggregate Bond Index returned 3.54% for the six-month period.

U.S. Treasuries gained 6.0% over the six-month period. U.S. mortgage-backed securities posted a 2.6% increase, while U.S. agency securities and corporate bonds were up 2.3% and 1.7%, respectively. Commercial mortgage-backed securities, however, lost 0.1%. (Sector returns are from the Barclays Capital aggregate index.)

Inflation-protected bonds returned 8.15%, as measured by the Barclays Capital U.S. Treasury Inflation Protected Securities Index (Series-L).

### **The funds had returns similar to their respective benchmarks**

All eleven Lifecycle Index Funds were affected by the downturn in the global stock markets. During the six-month period, the funds' returns were hampered by poor results from international and U.S. stocks owned by the underlying funds. Those losses were partly offset by solid returns from the fixed-income and inflation-protected assets sectors. The Lifecycle Index Funds with larger allocations to these two sectors held up better than those with smaller allocations.

For example, the Retirement Income Fund, with approximately 60% combined fixed-income investments and 40% equities, returned -1.34%, while the 2055 Fund, with about 10% combined fixed-income investments and 90% equities, returned -8.51%. (All fund returns are for the Retirement Class.)

Returns for the Lifecycle Index Funds were very close to those of their respective composite benchmarks, which reflected market performance without fees and expenses. The difference between the returns of the eleven individual funds and those of their respective composite benchmarks ranged from 0.01 of a percentage point for the Retirement Income Fund to 0.13 of a percentage point for the 2045 Fund.

The Lifecycle Index Funds may invest in up to four sectors of the investment markets: U.S. equity (stocks), international equity (foreign stocks), fixed income and inflation-protected assets. They do this by investing in underlying funds that are managed to track individual benchmark indexes. Those underlying funds may include the TIAA-CREF Equity Index Fund, the International Equity Index Fund, the Emerging Markets Equity Index Fund, the Bond Index Fund and the Inflation-Linked Bond Fund.

# Lifecycle Index Retirement Income Fund

## Performance as of November 30, 2011

Lifecycle Index Retirement Income Fund	Inception date	Total return		Average annual total return
		6 months	1 year	since inception
<b>Retirement Class</b>	9/30/2009	-1.34%	5.89%	7.15%
<b>Institutional Class</b>	9/30/2009	-1.13	6.14	7.43
<b>Premier Class</b>	9/30/2009	-1.21	5.99	7.24
Lifecycle Index Retirement Income Fund Composite Index*	—	-1.33	6.01	7.54†
<b>Broad market index</b>				
Barclays Capital U.S. Aggregate Bond Index	—	3.54	5.52	6.18†

*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](http://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.

\* As of the close of business on November 30, 2011, the Lifecycle Index Retirement Income Fund Composite Index consisted of: 50.0% Barclays Capital U.S. Aggregate Bond Index; 30.0% Russell 3000® Index; 10.0% MSCI EAFE+EM Index; and 10.0% Barclays Capital U.S. Treasury Inflation Protected Securities Index (Series-L). On February 1, 2011, the MSCI EAFE+EM Index replaced the MSCI EAFE Index in the fund's composite benchmark as the benchmark for the international equity market sector. The fund's benchmark, the components that make up a composite benchmark and the method of calculating a composite benchmark's performance may vary over time.

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

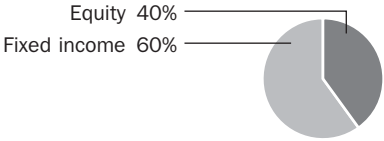
# Lifecycle Index Retirement Income Fund

## Asset allocation

	% of net assets as of 11/30/11	Target allocation for 6/30/12
<b>Equity</b>		
U.S. equity	30.5%	30.0%
International equity	10.1	10.0
<b>Fixed income</b>		
Fixed income	49.3	50.0
Inflation-protected assets	9.9	10.0
<b>Other assets &amp; liabilities, net</b>		
	0.2	—
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## Target allocation

For June 30, 2012



# Lifecycle Index 2010 Fund

## Performance as of November 30, 2011

Lifecycle Index 2010 Fund	Inception date	Total return		Average annual total return
		6 months	1 year	since inception
<b>Retirement Class</b>	9/30/2009	-2.73%	5.61%	7.19%
<b>Institutional Class</b>	9/30/2009	-2.55	5.87	7.48
<b>Premier Class</b>	9/30/2009	-2.64	5.65	7.32
Lifecycle Index 2010 Fund Composite Index*	—	-2.71	5.75	7.59†
<b>Broad market index</b>				
Barclays Capital U.S. Aggregate Bond Index	—	3.54	5.52	6.18†

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](http://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.

\* As of the close of business on November 30, 2011, the Lifecycle Index 2010 Fund Composite Index consisted of: 44.9% Barclays Capital U.S. Aggregate Bond Index; 36.4% Russell 3000® Index; 12.1% MSCI EAFE+EM Index; and 6.6% Barclays Capital U.S. Treasury Inflation Protected Securities Index (Series-L). On February 1, 2011, the MSCI EAFE+EM Index replaced the MSCI EAFE Index in the fund's composite benchmark as the benchmark for the international equity market sector. The fund's benchmark, the components that make up a composite benchmark and the method of calculating a composite benchmark's performance may vary over time.

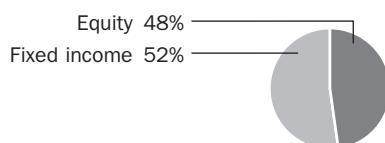
† Performance is calculated from the inception date of the Retirement Class.

## Asset allocation

	% of net assets as of 11/30/11	Target allocation for 6/30/12
<b>Equity</b>		
U.S. equity	37.0%	36.0%
International equity	12.2	12.0
<b>Fixed income</b>		
Fixed income	44.0	45.2
Inflation-protected assets	6.4	6.8
Other assets & liabilities, net	0.4	—
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## Target allocation

For June 30, 2012



# Lifecycle Index 2015 Fund

## Performance as of November 30, 2011

Lifecycle Index 2015 Fund	Inception date	Total return		Average annual total return
		6 months	1 year	since inception
<b>Retirement Class</b>	9/30/2009	-3.71%	5.40%	7.24%
<b>Institutional Class</b>	9/30/2009	-3.61	5.75	7.52
<b>Premier Class</b>	9/30/2009	-3.70	5.53	7.36
Lifecycle Index 2015 Fund Composite Index*	—	-3.80	5.55	7.63†
<b>Broad market index</b>				
Russell 3000® Index	—	-7.48	7.00	10.47†

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

\* As of the close of business on November 30, 2011, the Lifecycle Index 2015 Fund Composite Index consisted of: 41.8% Russell 3000 Index; 39.7% Barclays Capital U.S. Aggregate Bond Index; 13.9% MSCI EAFE+EM Index; and 4.6% Barclays Capital U.S. Treasury Inflation Protected Securities Index (Series-L). On February 1, 2011, the MSCI EAFE+EM Index replaced the MSCI EAFE Index in the fund's composite benchmark as the benchmark for the international equity market sector. The fund's benchmark, the components that make up a composite benchmark and the method of calculating a composite benchmark's performance may vary over time.

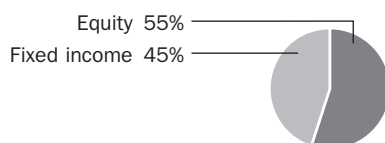
† Performance is calculated from the inception date of the Retirement Class.

## Asset allocation

	% of net assets as of 11/30/11	Target allocation for 6/30/12
<b>Equity</b>		
U.S. equity	42.3%	41.1%
International equity	14.1	13.7
<b>Fixed income</b>		
Fixed income	38.8	40.4
Inflation-protected assets	4.5	4.8
Other assets & liabilities, net	0.3	—
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## Target allocation

For June 30, 2012



# Lifecycle Index 2020 Fund

## Performance as of November 30, 2011

Lifecycle Index 2020 Fund	Inception date	Total return		Average annual total return
		6 months	1 year	since inception
<b>Retirement Class</b>	9/30/2009	-4.91%	5.20%	7.26%
<b>Institutional Class</b>	9/30/2009	-4.73	5.46	7.54
<b>Premier Class</b>	9/30/2009	-4.91	5.24	7.33
Lifecycle Index 2020 Fund Composite Index*	—	-4.97	5.28	7.62†
<b>Broad market index</b>				
Russell 3000® Index	—	-7.48	7.00	10.47†

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\* As of the close of business on November 30, 2011, the Lifecycle Index 2020 Fund Composite Index consisted of: 47.8% Russell 3000 Index; 33.7% Barclays Capital U.S. Aggregate Bond Index; 15.9% MSCI EAFE+EM Index; and 2.6% Barclays Capital U.S. Treasury Inflation Protected Securities Index (Series-L). On February 1, 2011, the MSCI EAFE+EM Index replaced the MSCI EAFE Index in the fund's composite benchmark as the benchmark for the international equity market sector. The fund's benchmark, the components that make up a composite benchmark and the method of calculating a composite benchmark's performance may vary over time.

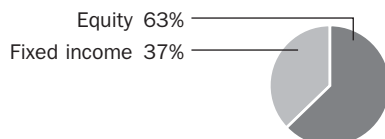
† Performance is calculated from the inception date of the Retirement Class.

## Asset allocation

	% of net assets as of 11/30/11	Target allocation for 6/30/12
<b>Equity</b>		
U.S. equity	48.3%	47.1%
International equity	16.0	15.7
<b>Fixed income</b>		
Fixed income	32.8	34.4
Inflation-protected assets	2.5	2.8
Other assets & liabilities, net	0.4	—
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## Target allocation

For June 30, 2012



# Lifecycle Index 2025 Fund

## Performance as of November 30, 2011

Lifecycle Index 2025 Fund	Inception date	Total return		Average annual total return
		6 months	1 year	since inception
<b>Retirement Class</b>	9/30/2009	-6.09%	4.88%	7.27%
<b>Institutional Class</b>	9/30/2009	-5.91	5.23	7.55
<b>Premier Class</b>	9/30/2009	-6.00	5.01	7.39
Lifecycle Index 2025 Fund Composite Index*	—	-6.15	4.98	7.59†
<b>Broad market index</b>				
Russell 3000® Index	—	-7.48	7.00	10.47†

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\* As of the close of business on November 30, 2011, the Lifecycle Index 2025 Fund Composite Index consisted of: 53.8% Russell 3000 Index; 27.7% Barclays Capital U.S. Aggregate Bond Index; 17.9% MSCI EAFE+EM Index; and 0.6% Barclays Capital U.S. Treasury Inflation Protected Securities Index (Series-L). On February 1, 2011, the MSCI EAFE+EM Index replaced the MSCI EAFE Index in the fund's composite benchmark as the benchmark for the international equity market sector. The fund's benchmark, the components that make up a composite benchmark and the method of calculating a composite benchmark's performance may vary over time.

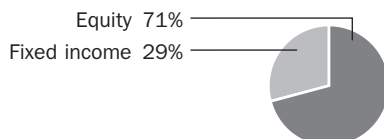
† Performance is calculated from the inception date of the Retirement Class.

## Asset allocation

	% of net assets as of 11/30/11	Target allocation for 6/30/12
<b>Equity</b>		
U.S. equity	54.1%	53.1%
International equity	17.9	17.7
<b>Fixed income</b>		
Fixed income	26.9	28.4
Inflation-protected assets	0.5	0.8
Other assets & liabilities, net	0.6	—
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## Target allocation

For June 30, 2012



# Lifecycle Index 2030 Fund

## Performance as of November 30, 2011

Lifecycle Index 2030 Fund	Inception date	Total return		Average annual total return
		6 months	1 year	since inception
<b>Retirement Class</b>	9/30/2009	-7.15%	4.75%	7.34%
<b>Institutional Class</b>	9/30/2009	-7.13	4.89	7.57
<b>Premier Class</b>	9/30/2009	-7.14	4.77	7.41
Lifecycle Index 2030 Fund Composite Index*	—	-7.27	4.75	7.60†
<b>Broad market index</b>				
Russell 3000® Index	—	-7.48	7.00	10.47†

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\* As of the close of business on November 30, 2011, the Lifecycle Index 2030 Fund Composite Index consisted of: 59.8% Russell 3000 Index; 20.3% Barclays Capital U.S. Aggregate Bond Index; and 19.9% MSCI EAFE Index. On February 1, 2011, the MSCI EAFE+EM Index replaced the MSCI EAFE Index in the fund's composite benchmark as the benchmark for the international equity market sector. The fund's benchmark, the components that make up a composite benchmark and the method of calculating a composite benchmark's performance may vary over time.

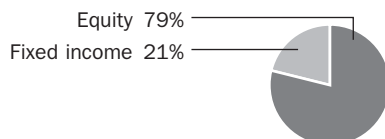
† Performance is calculated from the inception date of the Retirement Class.

## Asset allocation

	% of net assets as of 11/30/11	Target allocation for 6/30/12
<b>Equity</b>		
U.S. equity	60.0%	59.1%
International equity	19.9	19.7
<b>Fixed income</b>	19.7	21.2
Other assets & liabilities, net	0.4	—
<b>Total</b>	100.0	100.0

## Target allocation

### For June 30, 2012



# Lifecycle Index 2035 Fund

## Performance as of November 30, 2011

Lifecycle Index 2035 Fund	Inception date	Total return		Average annual total return
		6 months	1 year	since inception
<b>Retirement Class</b>	9/30/2009	-8.28%	4.50%	7.29%
<b>Institutional Class</b>	9/30/2009	-8.17	4.74	7.57
<b>Premier Class</b>	9/30/2009	-8.27	4.62	7.40
Lifecycle Index 2035 Fund Composite Index*	—	-8.38	4.52	7.59†
<b>Broad market index</b>				
Russell 3000® Index	—	-7.48	7.00	10.47†

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\* As of the close of business on November 30, 2011, the Lifecycle Index 2035 Fund Composite Index consisted of: 65.8% Russell 3000 Index; 21.9% MSCI EAFE+EM Index; and 12.3% Barclays Capital U.S. Aggregate Bond Index. On February 1, 2011, the MSCI EAFE+EM Index replaced the MSCI EAFE Index in the fund's composite benchmark as the benchmark for the international equity market sector. The fund's benchmark, the components that make up a composite benchmark and the method of calculating a composite benchmark's performance may vary over time.

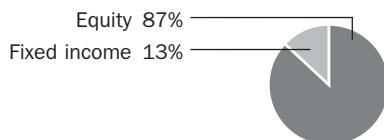
† Performance is calculated from the inception date of the Retirement Class.

## Asset allocation

	% of net assets as of 11/30/11	Target allocation for 6/30/12
<b>Equity</b>		
U.S. equity	66.0%	65.1%
International equity	21.6	21.7
<b>Fixed income</b>	12.0	13.2
Other assets & liabilities, net	0.4	—
<b>Total</b>	100.0	100.0

## Target allocation

### For June 30, 2012



# Lifecycle Index 2040 Fund

## Performance as of November 30, 2011

Lifecycle Index 2040 Fund	Inception date	Total return		Average annual total return
		6 months	1 year	since inception
<b>Retirement Class</b>	9/30/2009	-8.49%	4.33%	7.24%
<b>Institutional Class</b>	9/30/2009	-8.39	4.66	7.52
<b>Premier Class</b>	9/30/2009	-8.49	4.45	7.31
Lifecycle Index 2040 Fund Composite Index*	—	-8.60	4.35	7.53†
<b>Broad market index</b>				
Russell 3000® Index	—	-7.48	7.00	10.47†

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\* As of the close of business on November 30, 2011, the Lifecycle Index 2040 Fund Composite Index consisted of: 67.5% Russell 3000 Index; 22.5% MSCI EAFE+EM Index; and 10.0% Barclays Capital U.S. Aggregate Bond Index. On February 1, 2011, the MSCI EAFE+EM Index replaced the MSCI EAFE Index in the fund's composite benchmark as the benchmark for the international equity market sector. The fund's benchmark, the components that make up a composite benchmark and the method of calculating a composite benchmark's performance may vary over time.

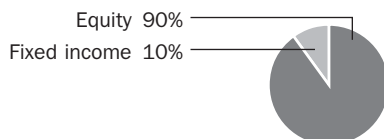
† Performance is calculated from the inception date of the Retirement Class.

## Asset allocation

	% of net assets as of 11/30/11	Target allocation for 6/30/12
<b>Equity</b>		
U.S. equity	67.5%	67.5%
International equity	22.2	22.5
<b>Fixed income</b>	9.9	10.0
Other assets & liabilities, net	0.4	—
<b>Total</b>	100.0	100.0

## Target allocation

### For June 30, 2012



# Lifecycle Index 2045 Fund

## Performance as of November 30, 2011

Lifecycle Index 2045 Fund	Inception date	Total return		Average annual total return
		6 months	1 year	since inception
<b>Retirement Class</b>	9/30/2009	-8.47%	4.35%	7.24%
<b>Institutional Class</b>	9/30/2009	-8.37	4.60	7.48
<b>Premier Class</b>	9/30/2009	-8.39	4.48	7.36
Lifecycle Index 2045 Fund Composite Index*	—	-8.60	4.35	7.53†
<b>Broad market index</b>				
Russell 3000® Index	—	-7.48	7.00	10.47†

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\* As of the close of business on November 30, 2011, the Lifecycle Index 2045 Fund Composite Index consisted of: 67.5% Russell 3000 Index; 22.5% MSCI EAFE+EM Index; and 10.0% Barclays Capital U.S. Aggregate Bond Index. On February 1, 2011, the MSCI EAFE+EM Index replaced the MSCI EAFE Index in the fund's composite benchmark as the benchmark for the international equity market sector. The fund's benchmark, the components that make up a composite benchmark and the method of calculating a composite benchmark's performance may vary over time.

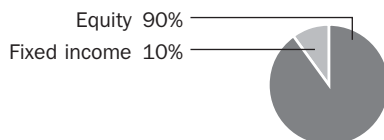
† Performance is calculated from the inception date of the Retirement Class.

## Asset allocation

	% of net assets as of 11/30/11	Target allocation for 6/30/12
<b>Equity</b>		
U.S. equity	67.4%	67.5%
International equity	22.1	22.5
<b>Fixed income</b>	9.9	10.0
Other assets & liabilities, net	0.6	—
<b>Total</b>	100.0	100.0

## Target allocation

### For June 30, 2012



# Lifecycle Index 2050 Fund

## Performance as of November 30, 2011

Lifecycle Index 2050 Fund	Inception date	Total return		Average annual total return
		6 months	1 year	since inception
<b>Retirement Class</b>	9/30/2009	-8.48%	4.28%	7.25%
<b>Institutional Class</b>	9/30/2009	-8.37	4.62	7.53
<b>Premier Class</b>	9/30/2009	-8.39	4.50	7.37
Lifecycle Index 2050 Fund Composite Index*	—	-8.60	4.35	7.53†
<b>Broad market index</b>				
Russell 3000® Index	—	-7.48	7.00	10.47†

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\* As of the close of business on November 30, 2011, the Lifecycle Index 2050 Fund Composite Index consisted of: 67.5% Russell 3000 Index; 22.5% MSCI EAFE+EM Index; and 10.0% Barclays Capital U.S. Aggregate Bond Index. On February 1, 2011, the MSCI EAFE+EM Index replaced the MSCI EAFE Index in the fund's composite benchmark as the benchmark for the international equity market sector. The fund's benchmark, the components that make up a composite benchmark and the method of calculating a composite benchmark's performance may vary over time.

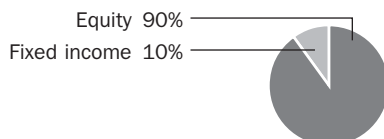
† Performance is calculated from the inception date of the Retirement Class.

## Asset allocation

	% of net assets as of 11/30/11	Target allocation for 6/30/12
<b>Equity</b>		
U.S. equity	67.2%	67.5%
International equity	22.1	22.5
<b>Fixed income</b>	9.9	10.0
<b>Other assets &amp; liabilities, net</b>	0.8	—
<b>Total</b>	100.0	100.0

## Target allocation

For June 30, 2012



# Lifecycle Index 2055 Fund

## Performance as of November 30, 2011

Lifecycle Index 2055 Fund	Inception date	Total return	
		6 months	since inception
<b>Retirement Class</b>	4/29/2011	-8.51%	-9.70%
<b>Institutional Class</b>	4/29/2011	-8.41	-9.60
<b>Premier Class</b>	4/29/2011	-8.51	-9.70
Lifecycle Index 2055 Fund Composite Index*	—	-8.60	-9.78†
<b>Broad market index</b>			
Russell 3000® Index	—	-7.48	-8.53†

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\* As of the close of business on November 30, 2011, the Lifecycle Index 2055 Fund Composite Index consisted of: 67.5% Russell 3000 Index; 22.5% MSCI EAFE+EM Index; and 10.0% Barclays Capital U.S. Aggregate Bond Index. The fund's benchmark, the components that make up a composite benchmark and the method of calculating a composite benchmark's performance may vary over time.

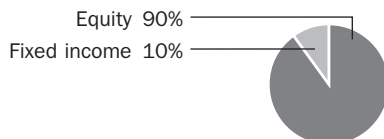
† Performance is calculated from the inception date of the Retirement Class.

## Asset allocation

	% of net assets as of 11/30/11	Target allocation for 6/30/12
<b>Equity</b>		
U.S. equity	67.8%	67.5%
International equity	22.3	22.5
<b>Fixed income</b>	9.9	10.0
<b>Total</b>	100.0	100.0

## Target allocation

### For June 30, 2012



# Portfolio of investments (unaudited)

## Lifecycle Index Retirement Income Fund ■ November 30, 2011

Shares	Company	Value	% of net assets
<b>TIAA-CREF FUNDS (a)</b>			
FIXED INCOME			
552,040	TIAA-CREF Bond Index Fund	\$ 5,906,828	49.3%
		5,906,828	49.3
INFLATION-PROTECTED ASSETS			
98,344	TIAA-CREF Inflation-Linked Bond Fund	1,186,033	9.9
		1,186,033	9.9
INTERNATIONAL EQUITY			
31,235	TIAA-CREF Emerging Markets Equity Index Fund	308,911	2.6
60,865	TIAA-CREF International Equity Index Fund	903,230	7.5
		1,212,141	10.1
U.S. EQUITY			
383,024	TIAA-CREF Equity Index Fund	3,657,879	30.5
		3,657,879	30.5
	<b>TOTAL TIAA-CREF FUNDS</b> (Cost \$11,254,399)	<b>11,962,881</b>	<b>99.8</b>
	<b>TOTAL PORTFOLIO</b> (Cost \$11,254,399)	<b>11,962,881</b>	<b>99.8</b>
	OTHER ASSETS & LIABILITIES, NET	21,134	0.2
	<b>NET ASSETS</b>	<b>\$11,984,015</b>	<b>100.0%</b>

## Lifecycle Index 2010 Fund ■ November 30, 2011

Shares	Company	Value	% of net assets
<b>TIAA-CREF FUNDS (a)</b>			
FIXED INCOME			
3,023,171	TIAA-CREF Bond Index Fund	\$32,347,926	44.0%
		32,347,926	44.0
INFLATION-PROTECTED ASSETS			
392,568	TIAA-CREF Inflation-Linked Bond Fund	4,734,369	6.4
		4,734,369	6.4
INTERNATIONAL EQUITY			
232,470	TIAA-CREF Emerging Markets Equity Index Fund	2,299,131	3.1
453,046	TIAA-CREF International Equity Index Fund	6,723,204	9.1
		9,022,335	12.2
U.S. EQUITY			
2,849,604	TIAA-CREF Equity Index Fund	27,213,716	37.0
		27,213,716	37.0
	<b>TOTAL TIAA-CREF FUNDS</b> (Cost \$69,964,882)	<b>73,318,346</b>	<b>99.6</b>
	<b>TOTAL PORTFOLIO</b> (Cost \$69,964,882)	<b>73,318,346</b>	<b>99.6</b>
	OTHER ASSETS & LIABILITIES, NET	301,453	0.4
	<b>NET ASSETS</b>	<b>\$73,619,799</b>	<b>100.0%</b>

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

# Portfolio of investments (unaudited)

## Lifecycle Index 2015 Fund ■ November 30, 2011

Shares	Company	Value	% of net assets
<b>TIAA-CREF FUNDS (a)</b>			
FIXED INCOME			
4,056,089	TIAA-CREF Bond Index Fund	\$ 43,400,149	38.8%
		43,400,149	38.8
INFLATION-PROTECTED ASSETS			
413,474	TIAA-CREF Inflation-Linked Bond Fund	4,986,498	4.5
		4,986,498	4.5
INTERNATIONAL EQUITY			
404,650	TIAA-CREF Emerging Markets Equity Index Fund	4,001,985	3.6
789,331	TIAA-CREF International Equity Index Fund	11,713,668	10.5
		15,715,653	14.1
U.S. EQUITY			
4,964,855	TIAA-CREF Equity Index Fund	47,414,361	42.3
		47,414,361	42.3
	<b>TOTAL TIAA-CREF FUNDS (Cost \$106,771,117)</b>	<b>111,516,661</b>	<b>99.7</b>
	<b>TOTAL PORTFOLIO (Cost \$106,771,117)</b>	<b>111,516,661</b>	<b>99.7</b>
	OTHER ASSETS & LIABILITIES, NET	362,528	0.3
	<b>NET ASSETS</b>	<b>\$111,879,189</b>	<b>100.0%</b>

## Lifecycle Index 2020 Fund ■ November 30, 2011

Shares	Company	Value	% of net assets
<b>TIAA-CREF FUNDS (a)</b>			
FIXED INCOME			
4,082,217	TIAA-CREF Bond Index Fund	\$ 43,679,722	32.8%
		43,679,722	32.8
INFLATION-PROTECTED ASSETS			
274,153	TIAA-CREF Inflation-Linked Bond Fund	3,306,280	2.5
		3,306,280	2.5
INTERNATIONAL EQUITY			
547,935	TIAA-CREF Emerging Markets Equity Index Fund	5,419,072	4.1
1,069,134	TIAA-CREF International Equity Index Fund	15,865,951	11.9
		21,285,023	16.0
U.S. EQUITY			
6,726,997	TIAA-CREF Equity Index Fund	64,242,821	48.3
		64,242,821	48.3
	<b>TOTAL TIAA-CREF FUNDS (Cost \$127,032,959)</b>	<b>132,513,846</b>	<b>99.6</b>
	<b>TOTAL PORTFOLIO (Cost \$127,032,959)</b>	<b>132,513,846</b>	<b>99.6</b>
	OTHER ASSETS & LIABILITIES, NET	492,409	0.4
	<b>NET ASSETS</b>	<b>\$133,006,255</b>	<b>100.0%</b>

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

# Portfolio of investments (unaudited)

## Lifecycle Index 2025 Fund ■ November 30, 2011

Shares	Company	Value	% of net assets
<b>TIAA-CREF FUNDS (a)</b>			
FIXED INCOME			
3,095,893	TIAA-CREF Bond Index Fund	\$ 33,126,053	26.9%
		33,126,053	26.9
INFLATION-PROTECTED ASSETS			
53,316	TIAA-CREF Inflation-Linked Bond Fund	642,987	0.5
		642,987	0.5
INTERNATIONAL EQUITY			
568,173	TIAA-CREF Emerging Markets Equity Index Fund	5,619,231	4.6
1,107,234	TIAA-CREF International Equity Index Fund	16,431,346	13.3
		22,050,577	17.9
U.S. EQUITY			
6,975,386	TIAA-CREF Equity Index Fund	66,614,941	54.1
		66,614,941	54.1
	<b>TOTAL TIAA-CREF FUNDS (Cost \$117,604,964)</b>	<b>122,434,558</b>	<b>99.4</b>
	<b>TOTAL PORTFOLIO (Cost \$117,604,964)</b>	<b>122,434,558</b>	<b>99.4</b>
	OTHER ASSETS & LIABILITIES, NET	763,208	0.6
	<b>NET ASSETS</b>	<b>\$123,197,766</b>	<b>100.0%</b>

## Lifecycle Index 2030 Fund ■ November 30, 2011

Shares	Company	Value	% of net assets
<b>TIAA-CREF FUNDS (a)</b>			
FIXED INCOME			
2,462,235	TIAA-CREF Bond Index Fund	\$ 26,345,919	19.7%
		26,345,919	19.7
INTERNATIONAL EQUITY			
685,298	TIAA-CREF Emerging Markets Equity Index Fund	6,777,599	5.1
1,334,457	TIAA-CREF International Equity Index Fund	19,803,335	14.8
		26,580,934	19.9
U.S. EQUITY			
8,417,096	TIAA-CREF Equity Index Fund	80,383,263	60.0
		80,383,263	60.0
	<b>TOTAL TIAA-CREF FUNDS (Cost \$128,095,768)</b>	<b>133,310,116</b>	<b>99.6</b>
	<b>TOTAL PORTFOLIO (Cost \$128,095,768)</b>	<b>133,310,116</b>	<b>99.6</b>
	OTHER ASSETS & LIABILITIES, NET	568,013	0.4
	<b>NET ASSETS</b>	<b>\$133,878,129</b>	<b>100.0%</b>

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

# Portfolio of investments (unaudited)

## Lifecycle Index 2035 Fund ■ November 30, 2011

Shares	Company	Value	% of net assets
<b>TIAA-CREF FUNDS (a)</b>			
FIXED INCOME			
1,388,563	TIAA-CREF Bond Index Fund	\$ 14,857,623	12.0%
		14,857,623	12.0
INTERNATIONAL EQUITY			
695,296	TIAA-CREF Emerging Markets Equity Index Fund	6,876,476	5.5
1,352,167	TIAA-CREF International Equity Index Fund	20,066,157	16.1
		26,942,633	21.6
U.S. EQUITY			
8,588,266	TIAA-CREF Equity Index Fund	82,017,942	66.0
		82,017,942	66.0
	<b>TOTAL TIAA-CREF FUNDS (Cost \$119,003,238)</b>	<b>123,818,198</b>	<b>99.6</b>
	<b>TOTAL PORTFOLIO (Cost \$119,003,238)</b>	<b>123,818,198</b>	<b>99.6</b>
	OTHER ASSETS & LIABILITIES, NET	461,074	0.4
	<b>NET ASSETS</b>	<b>\$124,279,272</b>	<b>100.0%</b>

## Lifecycle Index 2040 Fund ■ November 30, 2011

Shares	Company	Value	% of net assets
<b>TIAA-CREF FUNDS (a)</b>			
FIXED INCOME			
1,563,584	TIAA-CREF Bond Index Fund	\$ 16,730,348	9.9%
		16,730,348	9.9
INTERNATIONAL EQUITY			
966,257	TIAA-CREF Emerging Markets Equity Index Fund	9,556,280	5.7
1,877,885	TIAA-CREF International Equity Index Fund	27,867,809	16.5
		37,424,089	22.2
U.S. EQUITY			
11,955,123	TIAA-CREF Equity Index Fund	114,171,424	67.5
		114,171,424	67.5
	<b>TOTAL TIAA-CREF FUNDS (Cost \$160,971,375)</b>	<b>168,325,861</b>	<b>99.6</b>
	<b>TOTAL PORTFOLIO (Cost \$160,971,375)</b>	<b>168,325,861</b>	<b>99.6</b>
	OTHER ASSETS & LIABILITIES, NET	703,700	0.4
	<b>NET ASSETS</b>	<b>\$169,029,561</b>	<b>100.0%</b>

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

# Portfolio of investments (unaudited)

## Lifecycle Index 2045 Fund ■ November 30, 2011

Shares	Company	Value	% of net assets
<b>TIAA-CREF FUNDS (a)</b>			
FIXED INCOME			
392,944	TIAA-CREF Bond Index Fund	\$ 4,204,505	9.9%
		4,204,505	9.9
INTERNATIONAL EQUITY			
243,111	TIAA-CREF Emerging Markets Equity Index Fund	2,404,364	5.6
472,964	TIAA-CREF International Equity Index Fund	7,018,782	16.5
		9,423,146	22.1
U.S. EQUITY			
3,002,440	TIAA-CREF Equity Index Fund	28,673,302	67.4
		28,673,302	67.4
	<b>TOTAL TIAA-CREF FUNDS (Cost \$40,869,541)</b>	<b>42,300,953</b>	<b>99.4</b>
	<b>TOTAL PORTFOLIO (Cost \$40,869,541)</b>	<b>42,300,953</b>	<b>99.4</b>
	OTHER ASSETS & LIABILITIES, NET	272,463	0.6
	<b>NET ASSETS</b>	<b>\$42,573,416</b>	<b>100.0%</b>

## Lifecycle Index 2050 Fund ■ November 30, 2011

Shares	Company	Value	% of net assets
<b>TIAA-CREF FUNDS (a)</b>			
FIXED INCOME			
259,407	TIAA-CREF Bond Index Fund	\$ 2,775,650	9.9%
		2,775,650	9.9
INTERNATIONAL EQUITY			
160,019	TIAA-CREF Emerging Markets Equity Index Fund	1,582,589	5.6
312,172	TIAA-CREF International Equity Index Fund	4,632,630	16.5
		6,215,219	22.1
U.S. EQUITY			
1,982,696	TIAA-CREF Equity Index Fund	18,934,744	67.2
		18,934,744	67.2
	<b>TOTAL TIAA-CREF FUNDS (Cost \$26,861,248)</b>	<b>27,925,613</b>	<b>99.2</b>
	<b>TOTAL PORTFOLIO (Cost \$26,861,248)</b>	<b>27,925,613</b>	<b>99.2</b>
	OTHER ASSETS & LIABILITIES, NET	217,123	0.8
	<b>NET ASSETS</b>	<b>\$28,142,736</b>	<b>100.0%</b>

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

# Portfolio of investments (unaudited)

Lifecycle Index 2055 Fund ■ November 30, 2011

Shares	Company	Value	% of net assets
<b>TIAA-CREF FUNDS (a)</b>			
FIXED INCOME			
85,897	TIAA-CREF Bond Index Fund	\$ 919,094	9.9%
		919,094	9.9
INTERNATIONAL EQUITY			
52,947	TIAA-CREF Emerging Markets Equity Index Fund	523,650	5.7
103,209	TIAA-CREF International Equity Index Fund	1,531,622	16.6
		2,055,272	22.3
U.S. EQUITY			
656,822	TIAA-CREF Equity Index Fund	6,272,653	67.8
		6,272,653	67.8
	<b>TOTAL TIAA-CREF FUNDS</b> (Cost \$10,201,599)	<b>9,247,019</b>	<b>100.0</b>
	<b>TOTAL PORTFOLIO</b> (Cost \$10,201,599)	<b>9,247,019</b>	<b>100.0</b>
	OTHER ASSETS & LIABILITIES, NET	(3,565)	0.0
	<b>NET ASSETS</b>	<b>\$9,243,454</b>	<b>100.0%</b>

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

# Statements of assets and liabilities (unaudited)

TIAA-CREF Lifecycle Index Funds ■ November 30, 2011

	Lifecycle Index Retirement Income Fund	Lifecycle Index 2010 Fund
<b>ASSETS</b>		
Affiliated investments, at value*	\$11,962,881	\$73,318,346
Cash	19,301	30,027
Receivable from securities transactions	91,526	649,480
Receivable from Fund shares sold	12,285	268,129
Dividends and interest receivable	12,007	65,065
Due from affiliates	2,000	2,641
Other	115	458
<b>Total assets</b>	<b>12,100,115</b>	<b>74,334,146</b>
<b>LIABILITIES</b>		
Management fees payable	58	410
Distribution fees payable	286	1,513
Due to affiliates	76	530
Payable for securities transactions	113,526	699,480
Payable for Fund shares redeemed	—	3,440
Accrued expenses & other payables	2,154	8,974
<b>Total liabilities</b>	<b>116,100</b>	<b>714,347</b>
<b>NET ASSETS</b>	<b>\$11,984,015</b>	<b>\$73,619,799</b>
<b>NET ASSETS CONSIST OF:</b>		
Paid-in-capital	\$11,293,214	\$70,000,518
Undistributed net investment income (loss)	21,291	736,681
Accumulated net realized gain (loss) on total investments	(38,972)	(470,864)
Net unrealized appreciation (depreciation) on total investments	708,482	3,353,464
<b>NET ASSETS</b>	<b>\$11,984,015</b>	<b>\$73,619,799</b>
<b>RETIREMENT CLASS:</b>		
Net assets	\$ 570,013	\$ 2,301,612
Outstanding shares of beneficial interest, unlimited shares authorized (\$.0001 par value)	51,251	201,858
<b>Net asset value per share</b>	<b>\$11.12</b>	<b>\$11.40</b>
<b>INSTITUTIONAL CLASS:</b>		
Net assets	\$ 9,067,806	\$58,967,257
Outstanding shares of beneficial interest, unlimited shares authorized (\$.0001 par value)	815,029	5,149,235
<b>Net asset value per share</b>	<b>\$11.13</b>	<b>\$11.45</b>
<b>PREMIER CLASS:</b>		
Net assets	\$ 2,346,196	\$12,350,930
Outstanding shares of beneficial interest, unlimited shares authorized (\$.0001 par value)	211,021	1,081,365
<b>Net asset value per share</b>	<b>\$11.12</b>	<b>\$11.42</b>
*Affiliated investments, cost	\$11,254,399	\$69,964,882

Lifecycle Index 2015 Fund	Lifecycle Index 2020 Fund	Lifecycle Index 2025 Fund	Lifecycle Index 2030 Fund
\$111,516,661	\$132,513,846	\$122,434,558	\$133,310,116
10,715	73,370	71,507	71,088
967,173	1,025,630	772,794	549,595
355,381	484,502	756,162	717,247
87,606	88,425	67,149	53,456
2,958	3,190	2,992	3,060
644	760	696	786
<b>112,941,138</b>	<b>134,189,723</b>	<b>124,105,858</b>	<b>134,705,348</b>
708	944	868	1,044
1,868	2,990	1,946	2,462
799	923	774	894
1,047,173	1,164,630	891,794	808,595
—	—	—	—
11,401	13,981	12,710	14,224
<b>1,061,949</b>	<b>1,183,468</b>	<b>908,092</b>	<b>827,219</b>
<b>\$111,879,189</b>	<b>\$133,006,255</b>	<b>\$123,197,766</b>	<b>\$133,878,129</b>
\$106,734,745	\$127,223,285	\$118,171,545	\$128,569,392
896,769	835,368	558,959	389,487
(497,869)	(533,285)	(362,332)	(295,098)
4,745,544	5,480,887	4,829,594	5,214,348
<b>\$111,879,189</b>	<b>\$133,006,255</b>	<b>\$123,197,766</b>	<b>\$133,878,129</b>
\$ 5,514,107	\$ 4,473,877	\$ 3,493,702	\$ 4,863,592
482,737	391,759	306,116	425,652
<b>\$11.42</b>	<b>\$11.42</b>	<b>\$11.41</b>	<b>\$11.43</b>
\$ 91,002,673	\$103,896,424	\$103,399,013	\$108,576,583
7,933,174	9,061,267	9,024,563	9,463,145
<b>\$11.47</b>	<b>\$11.47</b>	<b>\$11.46</b>	<b>\$11.47</b>
\$ 15,362,409	\$ 24,635,954	\$ 16,305,051	\$ 20,437,954
1,342,786	2,155,384	1,426,412	1,786,282
<b>\$11.44</b>	<b>\$11.43</b>	<b>\$11.43</b>	<b>\$11.44</b>
\$106,771,117	\$127,032,959	\$117,604,964	\$128,095,768

# Statements of assets and liabilities (unaudited)

TIAA-CREF Lifecycle Index Funds ■ November 30, 2011

	Lifecycle Index 2035 Fund	Lifecycle Index 2040 Fund
<b>ASSETS</b>		
Affiliated investments, at value*	\$123,818,198	\$168,325,861
Cash	52,911	87,028
Receivable from securities transactions	221,378	169,949
Receivable from Fund shares sold	440,683	720,341
Dividends and interest receivable	29,993	33,616
Due from affiliates	2,947	3,400
Other	724	994
<b>Total assets</b>	<b>124,566,834</b>	<b>169,341,189</b>
<b>LIABILITIES</b>		
Management fees payable	967	1,312
Distribution fees payable	1,479	1,750
Due to affiliates	796	1,043
Payable for securities transactions	271,378	256,949
Payable for Fund shares redeemed	—	34,165
Accrued expenses & other payables	12,942	16,409
<b>Total liabilities</b>	<b>287,562</b>	<b>311,628</b>
<b>NET ASSETS</b>	<b>\$124,279,272</b>	<b>\$169,029,561</b>
<b>NET ASSETS CONSIST OF:</b>		
Paid-in-capital	\$119,469,226	\$161,590,541
Undistributed net investment income (loss)	172,231	180,960
Accumulated net realized gain (loss) on total investments	(177,145)	(96,426)
Net unrealized appreciation (depreciation) on total investments	4,814,960	7,354,486
<b>NET ASSETS</b>	<b>\$124,279,272</b>	<b>\$169,029,561</b>
<b>RETIREMENT CLASS:</b>		
Net assets	\$ 3,846,323	\$ 4,794,299
Outstanding shares of beneficial interest, unlimited shares authorized (\$.0001 par value)	337,057	419,791
<b>Net asset value per share</b>	<b>\$11.41</b>	<b>\$11.42</b>
<b>INSTITUTIONAL CLASS:</b>		
Net assets	\$108,149,679	\$149,628,649
Outstanding shares of beneficial interest, unlimited shares authorized (\$.0001 par value)	9,436,212	13,048,437
<b>Net asset value per share</b>	<b>\$11.46</b>	<b>\$11.47</b>
<b>PREMIER CLASS:</b>		
Net assets	\$ 12,283,270	\$ 14,606,613
Outstanding shares of beneficial interest, unlimited shares authorized (\$.0001 par value)	1,074,850	1,277,748
<b>Net asset value per share</b>	<b>\$11.43</b>	<b>\$11.43</b>
*Affiliated investments, cost	\$119,003,238	\$160,971,375

Lifecycle Index 2045 Fund	Lifecycle Index 2050 Fund	Lifecycle Index 2055 Fund
\$42,300,953	\$27,925,613	\$ 9,247,019
27,289	21,425	10,434
40,082	26,881	8,949
291,208	219,594	7,504
8,434	5,576	1,862
2,333	2,135	112
278	204	32
<b>42,670,577</b>	<b>28,201,428</b>	<b>9,275,912</b>
330	217	72
681	336	114
282	151	57
87,082	53,881	15,949
3,659	—	—
5,127	4,107	16,266
<b>97,161</b>	<b>58,692</b>	<b>32,458</b>
<b>\$42,573,416</b>	<b>\$28,142,736</b>	<b>\$ 9,243,454</b>
\$41,139,985	\$27,094,807	\$10,197,332
42,500	29,461	6,867
(40,481)	(45,897)	(6,165)
1,431,412	1,064,365	(954,580)
<b>\$42,573,416</b>	<b>\$28,142,736</b>	<b>\$ 9,243,454</b>
\$ 1,529,145	\$ 843,618	\$ 903,944
134,847	74,437	100,142
<b>\$11.34</b>	<b>\$11.33</b>	<b>\$9.03</b>
\$35,292,631	\$24,429,960	\$ 7,396,296
3,099,983	2,146,684	818,187
<b>\$11.38</b>	<b>\$11.38</b>	<b>\$9.04</b>
\$ 5,751,640	\$ 2,869,158	\$ 943,214
506,378	252,817	104,433
<b>\$11.36</b>	<b>\$11.35</b>	<b>\$9.03</b>
\$40,869,541	\$26,861,248	\$10,201,599

# Statements of operations (unaudited)

TIAA-CREF Lifecycle Index Funds ■ For the period ended November 30, 2011

	Lifecycle Index Retirement Income Fund	Lifecycle Index 2010 Fund
<b>INVESTMENT INCOME</b>		
Dividends from affiliated investments	\$ 99,590	\$ 505,294
<b>Total income</b>	<b>99,590</b>	<b>505,294</b>
<b>EXPENSES</b>		
Management fees	5,464	33,581
Distribution fees – Retirement Class	116	285
Distribution fees – Premier Class	1,570	9,332
Fund administration fees	351	2,149
Custody and accounting fees	1,246	1,257
Professional fees	10,201	11,162
Shareholder reports	4,111	15,766
Shareholder servicing – Retirement Class	681	1,541
Shareholder servicing – Institutional Class	91	132
Shareholder servicing – Premier Class	100	124
Trustee fees and expenses	62	334
Compliance fees	119	795
Interest expense	44	398
Registration fees	21,177	21,350
Other expenses	6,314	8,206
<b>Total expenses</b>	<b>51,647</b>	<b>106,412</b>
Less: Expenses reimbursed by the investment adviser	(43,915)	(61,786)
Fee waiver by investment adviser and TPIS	(2,302)	(10,359)
<b>Net expenses</b>	<b>5,430</b>	<b>34,267</b>
<b>Net investment income (loss)</b>	<b>94,160</b>	<b>471,027</b>
<b>NET REALIZED AND UNREALIZED GAIN (LOSS)</b>		
<b>FROM AFFILIATED INVESTMENTS:</b>		
Net realized gain (loss) from affiliated investments	(45,669)	(362,940)
Net change in unrealized appreciation (depreciation) from affiliated investments	(161,625)	(1,630,938)
Net realized and unrealized gain (loss) from affiliated investments	(207,294)	(1,993,878)
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>\$(113,134)</b>	<b>\$(1,522,851)</b>

Lifecycle Index 2015 Fund	Lifecycle Index 2020 Fund	Lifecycle Index 2025 Fund	Lifecycle Index 2030 Fund
\$ 621,247	\$ 593,718	\$ 402,833	\$ 311,918
<b>621,247</b>	<b>593,718</b>	<b>402,833</b>	<b>311,918</b>
49,450	59,380	54,540	59,833
818	767	449	796
11,046	18,117	11,220	14,630
3,183	3,917	3,566	3,929
1,254	1,254	1,285	1,286
11,724	12,083	11,922	12,146
16,424	21,621	20,025	22,180
4,207	3,980	2,338	4,093
153	161	160	163
120	130	122	122
478	578	529	581
1,180	1,433	1,264	1,405
534	569	402	448
21,598	21,845	21,597	21,845
9,276	10,128	9,513	9,887
131,445	155,963	138,932	153,344
(66,040)	(73,861)	(70,479)	(74,104)
(10,708)	(6,706)	(5,903)	(796)
<b>54,697</b>	<b>75,396</b>	<b>62,550</b>	<b>78,444</b>
<b>566,550</b>	<b>518,322</b>	<b>340,283</b>	<b>233,474</b>
(456,989)	(507,701)	(392,725)	(297,406)
(3,245,272)	(5,267,469)	(5,922,650)	(8,024,789)
(3,702,261)	(5,775,170)	(6,315,375)	(8,322,195)
<b>\$(3,135,711)</b>	<b>\$(5,256,848)</b>	<b>\$(5,975,092)</b>	<b>\$(8,088,721)</b>

# Statements of operations (unaudited)

TIAA-CREF Lifecycle Index Funds ■ For the period ended November 30, 2011

	Lifecycle Index 2035 Fund	Lifecycle Index 2040 Fund
<b>INVESTMENT INCOME</b>		
Dividends from affiliated investments	\$ 171,953	\$ 193,160
<b>Total income</b>	<b>171,953</b>	<b>193,160</b>
<b>EXPENSES</b>		
Management fees	55,186	73,006
Distribution fees – Retirement Class	547	665
Distribution fees – Premier Class	8,738	10,276
Fund administration fees	3,624	4,696
Custody and accounting fees	1,300	1,300
Professional fees	11,960	12,534
Shareholder reports	20,993	23,402
Shareholder servicing – Retirement Class	2,848	3,439
Shareholder servicing – Institutional Class	161	186
Shareholder servicing – Premier Class	117	120
Trustee fees and expenses	534	690
Compliance fees	1,289	1,669
Interest expense	387	685
Registration fees	21,598	21,845
Other expenses	9,126	9,686
Total expenses	138,408	164,199
Less: Expenses reimbursed by the investment adviser	(71,199)	(76,925)
Fee waiver by investment adviser and TPIS	(547)	(665)
<b>Net expenses</b>	<b>66,662</b>	<b>86,609</b>
<b>Net investment income (loss)</b>	<b>105,291</b>	<b>106,551</b>
<b>NET REALIZED AND UNREALIZED GAIN (LOSS)</b>		
<b>FROM AFFILIATED INVESTMENTS:</b>		
Net realized gain (loss) from affiliated investments	(219,436)	(208,746)
Net change in unrealized appreciation (depreciation) from affiliated investments	(8,405,467)	(10,962,967)
Net realized and unrealized gain (loss) from affiliated investments	(8,624,903)	(11,171,713)
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>\$(8,519,612)</b>	<b>\$(11,065,162)</b>

Lifecycle Index 2045 Fund	Lifecycle Index 2050 Fund	Lifecycle Index 2055 Fund
\$ 48,905	\$ 32,436	\$ 12,106
<b>48,905</b>	<b>32,436</b>	<b>12,106</b>
18,507	12,287	4,547
241	138	226
3,883	1,937	685
1,222	815	277
1,300	1,300	2,321
10,676	10,508	14,028
10,331	8,805	15,387
1,318	801	1,237
112	87	125
113	109	113
148	148	45
448	264	114
98	62	3
21,350	21,178	11,856
7,214	6,822	7,036
76,961	65,261	58,000
(53,124)	(50,208)	(51,412)
(241)	(138)	(226)
<b>23,596</b>	<b>14,915</b>	<b>6,362</b>
<b>25,309</b>	<b>17,521</b>	<b>5,744</b>
(41,741)	(34,693)	(4,997)
(2,924,124)	(1,966,515)	(824,599)
(2,965,865)	(2,001,208)	(829,596)
<b>\$(2,940,556)</b>	<b>\$(1,983,687)</b>	<b>\$(823,852)</b>

# Statements of changes in net assets

TIAA-CREF Lifecycle Index Funds ■ For the period or year ended

		Lifecycle Index Retirement Income Fund		
		For the six-month period ended November 30, 2011	For the eight-month period ended May 31, 2011	For the year ended September 30, 2010
(unaudited)				
<b>OPERATIONS</b>				
Net investment income (loss)		\$ 94,160	\$ 140,915	\$ 121,290
Net realized gain (loss) from affiliated investments		(45,669)	18,504	16,129
Net change in unrealized appreciation (depreciation) from affiliated investments		(161,625)	537,002	333,105
Net increase (decrease) from operations		(113,134)	696,421	470,524
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>				
From net investment income:				
	Retirement Class	(3,581)	(3,806)	(4,962)
	Institutional Class	(71,823)	(96,605)	(111,108)
	Premier Class	(16,877)	(21,191)	(5,215)
From realized gains:				
	Retirement Class	—	(932)	—
	Institutional Class	—	(22,091)	—
	Premier Class	—	(4,913)	—
Total distributions		(92,281)	(149,538)	(121,285)
<b>SHAREHOLDER TRANSACTIONS</b>				
Subscriptions:				
	Retirement Class	248,778	43,556	2,398
	Institutional Class	2,449,237	1,846,922	2,956,483
	Premier Class	654,785	1,596,773	482
Reinvestments of distributions:				
	Retirement Class	3,581	4,738	4,962
	Institutional Class	71,823	118,696	111,108
	Premier Class	16,877	26,104	5,215
Redemptions:				
	Retirement Class	(18,107)	—	(10)
	Institutional Class	(741,852)	(633,016)	(1,193,366)
	Premier Class	(116,766)	(166,069)	(10)
Net increase (decrease) from shareholder transactions		2,568,356	2,837,704	1,887,262
Net increase (decrease) in net assets		2,362,941	3,384,587	2,236,501
<b>NET ASSETS</b>				
Beginning of period		9,621,074	6,236,487	3,999,986
End of period		<b>\$11,984,015</b>	<b>\$9,621,074</b>	<b>\$ 6,236,487</b>
Undistributed net investment income (loss) included in net assets		\$ 21,291	\$ 19,412	\$ 99
<b>CHANGE IN FUND SHARES</b>				
Shares sold:				
	Retirement Class	22,492	3,929	231
	Institutional Class	219,899	167,419	288,026
	Premier Class	58,830	148,798	46
Shares reinvested:				
	Retirement Class	327	438	484
	Institutional Class	6,579	10,960	10,823
	Premier Class	1,547	2,410	508
Shares redeemed:				
	Retirement Class	(1,649)	—	(1)
	Institutional Class	(66,957)	(57,020)	(114,700)
	Premier Class	(10,798)	(15,319)	(1)
Net increase (decrease) from shareholder transactions		230,270	261,615	185,416

Lifecycle Index 2010 Fund			Lifecycle Index 2015 Fund		
For the six-month period ended November 30, 2011	For the eight-month period ended May 31, 2011	For the year ended September 30, 2010	For the six-month period ended November 30, 2011	For the eight-month period ended May 31, 2011	For the year ended September 30, 2010
<b>(unaudited)</b>			<b>(unaudited)</b>		
\$ 471,027 (362,940)	\$ 877,714 35,127	\$ 227,369 (115,035)	\$ 566,550 (456,989)	\$ 1,223,090 50,338	\$ 255,968 (66,885)
(1,630,938)	3,781,774	1,202,628	(3,245,272)	6,375,094	1,615,722
(1,522,851)	4,694,615	1,314,962	(3,135,711)	7,648,522	1,804,805
—	(5,101)	(1,096)	—	(6,081)	(916)
—	(686,469)	(52,381)	—	(951,241)	(56,496)
—	(93,316)	(1,160)	—	(133,219)	(981)
—	(192)	—	—	(142)	—
—	(24,428)	—	—	(21,159)	—
—	(3,396)	—	—	(3,032)	—
—	(812,902)	(54,637)	—	(1,114,874)	(58,393)
1,882,684	395,862	28,248	4,042,124	1,520,163	53,973
14,664,157	27,045,874	28,777,699	22,869,272	29,855,034	39,462,318
6,614,503	7,398,737	477,085	7,747,837	9,090,168	479,702
—	5,293	1,096	—	6,223	916
—	710,897	52,381	—	972,400	56,496
—	96,712	1,160	—	136,251	980
(271,112)	(40,896)	(286)	(365,793)	(49,769)	(490)
(4,013,024)	(12,083,844)	(2,943,089)	(3,649,998)	(5,377,314)	(1,420,933)
(1,768,920)	(1,028,280)	(2,311)	(987,904)	(1,706,673)	(129)
17,108,288	22,500,355	26,391,983	29,655,538	34,446,483	38,632,833
15,585,437	26,382,068	27,652,308	26,519,827	40,980,131	40,379,245
58,034,362	31,652,294	3,999,986	85,359,362	44,379,231	3,999,986
<b>\$73,619,799</b>	<b>\$ 58,034,362</b>	<b>\$31,652,294</b>	<b>\$111,879,189</b>	<b>\$85,359,362</b>	<b>\$44,379,231</b>
\$ 736,681	\$ 265,654	\$ 172,826	\$ 896,769	\$ 330,219	\$ 197,670
166,595	34,690	2,661	356,580	131,973	5,179
1,285,521	2,407,823	2,751,512	1,998,423	2,647,789	3,772,869
572,782	675,875	44,629	666,495	832,680	44,914
—	480	108	—	560	90
—	64,393	5,146	—	87,289	5,539
—	8,768	114	—	12,253	96
(24,073)	(3,578)	(28)	(32,308)	(4,289)	(48)
(354,062)	(1,076,003)	(285,093)	(319,602)	(472,208)	(136,925)
(153,387)	(92,203)	(213)	(86,085)	(152,555)	(12)
1,493,376	2,020,245	2,518,836	2,583,503	3,083,492	3,691,702

# Statements of changes in net assets

TIAA-CREF Lifecycle Index Funds ■ For the period or year ended

		Lifecycle Index 2020 Fund		
		For the six-month period ended November 30, 2011	For the eight-month period ended May 31, 2011	For the year ended September 30, 2010
(unaudited)				
<b>OPERATIONS</b>				
Net investment income (loss)		\$ 518,322	\$ 1,470,583	\$ 228,684
Net realized gain (loss) from affiliated investments		(507,701)	64,407	(68,637)
Net change in unrealized appreciation (depreciation) from affiliated investments		(5,267,469)	8,856,442	1,891,914
Net increase (decrease) from operations		(5,256,848)	10,391,432	2,051,961
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>				
From net investment income:	Retirement Class	—	(5,768)	(1,018)
	Institutional Class	—	(1,056,701)	(58,364)
	Premier Class	—	(259,383)	(1,081)
From realized gains:	Retirement Class	—	(98)	—
	Institutional Class	—	(16,991)	—
	Premier Class	—	(4,266)	—
Total distributions		—	(1,343,207)	(60,463)
<b>SHAREHOLDER TRANSACTIONS</b>				
Subscriptions:	Retirement Class	3,037,058	1,988,304	32,462
	Institutional Class	25,268,027	29,339,797	47,324,288
	Premier Class	7,997,408	16,997,535	1,558,945
Reinvestments of distributions:	Retirement Class	—	5,866	1,017
	Institutional Class	—	1,073,692	58,364
	Premier Class	—	263,649	1,081
Redemptions:	Retirement Class	(820,793)	(27,364)	(1,113)
	Institutional Class	(1,907,142)	(4,766,517)	(1,070,393)
	Premier Class	(1,892,913)	(1,234,639)	(3,225)
Net increase (decrease) from shareholder transactions		31,681,645	43,640,323	47,901,426
Net increase (decrease) in net assets		26,424,797	52,688,548	49,892,924
<b>NET ASSETS</b>				
Beginning of period		106,581,458	53,892,910	3,999,986
End of period		\$133,006,255	\$106,581,458	\$53,892,910
Undistributed net investment income (loss) included in net assets		\$ 835,368	\$ 317,046	\$ 168,315
<b>CHANGE IN FUND SHARES</b>				
Shares sold:	Retirement Class	268,373	170,427	3,113
	Institutional Class	2,207,354	2,566,756	4,516,336
	Premier Class	684,005	1,549,610	146,103
Shares reinvested:	Retirement Class	—	524	100
	Institutional Class	—	95,695	5,716
	Premier Class	—	23,540	106
Shares redeemed:	Retirement Class	(73,341)	(2,328)	(109)
	Institutional Class	(166,063)	(412,808)	(101,719)
	Premier Class	(165,475)	(107,207)	(297)
Net increase (decrease) from shareholder transactions		2,754,853	3,884,209	4,569,349

Lifecycle Index 2025 Fund			Lifecycle Index 2030 Fund		
For the six-month period ended November 30, 2011	For the eight-month period ended May 31, 2011	For the year ended September 30, 2010	For the six-month period ended November 30, 2011	For the eight-month period ended May 31, 2011	For the year ended September 30, 2010
<b>(unaudited)</b>			<b>(unaudited)</b>		
\$ 340,283 (392,725)	\$ 1,356,745 89,150	\$ 181,392 (43,899)	\$ 233,474 (297,406)	\$ 1,511,102 119,310	\$ 157,590 (98,242)
(5,922,650)	8,980,968	1,771,276	(8,024,789)	11,189,807	2,049,330
(5,975,092)	10,426,863	1,908,769	(8,088,721)	12,820,219	2,108,678
—	(6,641)	(1,158)	—	(12,705)	(919)
—	(1,099,015)	(60,081)	—	(1,220,880)	(63,350)
—	(151,439)	(1,222)	—	(213,935)	(984)
—	(82)	—	—	(171)	—
—	(12,952)	—	—	(15,767)	—
—	(1,824)	—	—	(2,822)	—
—	(1,271,953)	(62,461)	—	(1,466,280)	(65,253)
2,407,015	829,392	52,596	2,784,997	1,856,345	179,463
23,932,650	28,994,503	46,351,206	25,032,934	26,823,688	52,485,244
6,767,970	8,790,433	1,369,921	6,902,736	13,322,854	810,595
—	6,723	1,158	—	12,876	919
—	1,111,967	60,080	—	1,236,647	63,350
—	153,263	1,222	—	216,757	983
(7,573)	(96,906)	(2,162)	(183,196)	(36,004)	(5,331)
(1,845,567)	(2,908,221)	(463,595)	(1,796,230)	(2,613,162)	(1,083,125)
(686,065)	(648,336)	(20)	(754,569)	(688,101)	(1,170)
30,568,430	36,232,818	47,370,406	31,986,672	40,131,900	52,450,928
24,593,338	45,387,728	49,216,714	23,897,951	51,485,839	54,494,353
98,604,428	53,216,700	3,999,986	109,980,178	58,494,339	3,999,986
<b>\$123,197,766</b>	<b>\$98,604,428</b>	<b>\$53,216,700</b>	<b>\$133,878,129</b>	<b>\$109,980,178</b>	<b>\$58,494,339</b>
\$ 558,959	\$ 218,676	\$ 119,026	\$ 389,487	\$ 156,013	\$ 92,431
214,195	70,231	5,073	246,276	156,136	17,462
2,091,271	2,516,968	4,412,675	2,173,109	2,306,577	4,993,686
577,088	798,340	128,507	582,235	1,210,628	76,039
—	596	113	—	1,132	90
—	98,404	5,885	—	108,478	6,187
—	13,575	120	—	19,030	96
(670)	(8,211)	(212)	(16,807)	(3,111)	(525)
(158,853)	(247,638)	(44,148)	(153,722)	(216,811)	(104,359)
(60,352)	(55,864)	(2)	(66,479)	(60,159)	(109)
2,662,679	3,186,401	4,508,011	2,764,612	3,521,900	4,988,567

# Statements of changes in net assets

## TIAA-CREF Lifecycle Index Funds ■ For the period or year ended

		Lifecycle Index 2035 Fund		
		For the six-month period ended November 30, 2011	For the eight-month period ended May 31, 2011	For the year ended September 30, 2010
(unaudited)				
<b>OPERATIONS</b>				
Net investment income (loss)		\$ 105,291	\$ 1,384,607	\$ 108,750
Net realized gain (loss) from affiliated investments		(219,436)	96,010	(43,383)
Net change in unrealized appreciation (depreciation) from affiliated investments		(8,405,467)	11,208,122	2,012,305
Net increase (decrease) from operations		(8,519,612)	12,688,739	2,077,672
<b>DISTRIBUTION TO SHAREHOLDERS</b>				
From net investment income:	Retirement Class	—	(11,939)	(1,046)
	Institutional Class	—	(1,241,075)	(64,579)
	Premier Class	—	(106,763)	(1,110)
From realized gains:	Retirement Class	—	(94)	—
	Institutional Class	—	(9,415)	—
	Premier Class	—	(827)	—
Total distributions		—	(1,370,113)	(66,735)
<b>SHAREHOLDER TRANSACTIONS</b>				
Subscriptions:	Retirement Class	2,434,068	1,117,713	129,980
	Institutional Class	25,730,836	26,633,743	51,457,873
	Premier Class	5,781,617	5,881,014	1,045,852
Reinvestments of distributions:	Retirement Class	—	12,033	1,046
	Institutional Class	—	1,250,490	64,579
	Premier Class	—	107,590	1,110
Redemptions:	Retirement Class	(90,129)	(48,505)	(4,603)
	Institutional Class	(1,390,996)	(3,287,430)	(536,552)
	Premier Class	(504,916)	(317,049)	(29)
Net increase (decrease) from shareholder transactions		31,960,480	31,349,599	52,159,256
Net increase (decrease) in net assets		23,440,868	42,668,225	54,170,193
<b>NET ASSETS</b>				
Beginning of period		100,838,404	58,170,179	3,999,986
End of period		\$124,279,272	\$100,838,404	\$58,170,179
Undistributed net investment income (loss) included in net assets		\$ 172,231	\$ 66,940	\$ 42,110
<b>CHANGE IN FUND SHARES</b>				
Shares sold:	Retirement Class	216,394	94,033	12,652
	Institutional Class	2,240,456	2,275,269	4,899,242
	Premier Class	483,947	529,709	98,291
Shares reinvested:	Retirement Class	—	1,051	102
	Institutional Class	—	109,022	6,301
	Premier Class	—	9,388	108
Shares redeemed:	Retirement Class	(7,656)	(4,068)	(451)
	Institutional Class	(120,303)	(272,067)	(51,707)
	Premier Class	(44,681)	(26,910)	(3)
Net increase (decrease) from shareholder transactions		2,768,157	2,715,427	4,964,535

Lifecycle Index 2040 Fund			Lifecycle Index 2045 Fund		
For the six-month period ended November 30, 2011	For the eight-month period ended May 31, 2011	For the year ended September 30, 2010	For the six-month period ended November 30, 2011	For the eight-month period ended May 31, 2011	For the year ended September 30, 2010
<b>(unaudited)</b>			<b>(unaudited)</b>		
\$ 106,551 (208,746)	\$ 1,857,576 191,581	\$ 132,626 (61,250)	\$ 25,309 (41,741)	\$ 437,055 22,467	\$ 82,939 (15,891)
(10,962,967)	15,184,038	3,133,415	(2,924,124)	3,631,554	723,982
(11,065,162)	17,233,195	3,204,791	(2,940,556)	4,091,076	791,030
—	(9,880)	(511)	—	(6,515)	(2,305)
—	(1,681,104)	(66,781)	—	(376,305)	(61,351)
—	(157,036)	(575)	—	(54,051)	(2,370)
—	(100)	—	—	(82)	—
—	(16,352)	—	—	(4,565)	—
—	(1,559)	—	—	(669)	—
—	(1,866,031)	(67,867)	—	(442,187)	(66,026)
3,167,134	1,407,126	121,564	1,034,850	214,514	54,783
41,770,047	28,055,179	73,388,721	9,576,594	8,420,892	13,247,644
4,592,175	8,452,623	1,491,364	1,767,535	3,681,968	133,385
—	9,980	511	—	6,597	2,305
—	1,697,456	66,781	—	380,870	61,351
—	158,595	575	—	54,720	2,370
(131,214)	(37,236)	(4,290)	(56,471)	(9,212)	(3,530)
(1,837,930)	(3,302,540)	(893,887)	(333,971)	(698,712)	(196,091)
(169,110)	(412,965)	(10)	(120,048)	(82,240)	(10)
47,391,102	36,028,218	74,171,329	11,868,489	11,969,397	13,302,207
36,325,940	51,395,382	77,308,253	8,927,933	15,618,286	14,027,211
132,703,621	81,308,239	3,999,986	33,645,483	18,027,197	3,999,986
<b>\$169,029,561</b>	<b>\$132,703,621</b>	<b>\$81,308,239</b>	<b>\$42,573,416</b>	<b>\$33,645,483</b>	<b>\$18,027,197</b>
\$ 180,960	\$ 74,409	\$ 64,853	\$ 42,500	\$ 17,191	\$ 17,007
280,810	116,577	11,806	91,762	18,061	5,347
3,661,278	2,388,551	7,010,897	832,572	717,781	1,266,083
386,776	762,473	139,891	152,407	328,751	12,594
—	869	50	—	579	226
—	147,605	6,502	—	33,380	6,015
—	13,815	56	—	4,800	232
(11,834)	(3,068)	(419)	(4,997)	(778)	(351)
(160,415)	(270,511)	(85,470)	(29,515)	(57,720)	(18,614)
(14,775)	(35,487)	(1)	(10,547)	(6,859)	(1)
4,141,840	3,120,824	7,083,312	1,031,682	1,037,995	1,271,531

# Statements of changes in net assets

TIAA-CREF Lifecycle Index Funds ■ For the period or year ended

		Lifecycle Index 2050 Fund		
		For the six-month period ended November 30, 2011	For the eight-month period ended May 31, 2011	For the year ended September 30, 2010
(unaudited)				
<b>OPERATIONS</b>				
Net investment income (loss)		\$ 17,521	\$ 285,962	\$ 78,549
Net realized gain (loss) from affiliated investments		(34,693)	10,662	(17,202)
Net change in unrealized appreciation (depreciation) from affiliated investments		(1,966,515)	2,424,308	606,572
Net increase (decrease) from operations		(1,983,687)	2,720,932	667,919
<b>DISTRIBUTION TO SHAREHOLDERS</b>				
<b>From net investment income:</b>				
	Retirement Class	—	(5,131)	(2,534)
	Institutional Class	—	(252,718)	(60,836)
	Premier Class	—	(28,847)	(2,599)
<b>From realized gains:</b>				
	Retirement Class	—	(87)	—
	Institutional Class	—	(4,099)	—
	Premier Class	—	(478)	—
Total distributions		—	(291,360)	(65,969)
<b>SHAREHOLDER TRANSACTIONS</b>				
<b>Subscriptions:</b>				
	Retirement Class	506,358	71,830	14,715
	Institutional Class	6,698,342	6,372,635	7,659,905
	Premier Class	792,182	1,934,178	54,592
<b>Reinvestments of distributions:</b>				
	Retirement Class	—	5,218	2,534
	Institutional Class	—	256,817	60,836
	Premier Class	—	29,325	2,599
<b>Redemptions:</b>				
	Retirement Class	(35,209)	(3,934)	(1,428)
	Institutional Class	(278,797)	(567,328)	(243,006)
	Premier Class	(163,244)	(74,195)	(10)
Net increase (decrease) from shareholder transactions		7,519,632	8,024,546	7,550,737
Net increase (decrease) in net assets		5,535,945	10,454,118	8,152,687
<b>NET ASSETS</b>				
Beginning of period		22,606,791	12,152,673	3,999,986
<b>End of period</b>		<b>\$28,142,736</b>	<b>\$22,606,791</b>	<b>\$12,152,673</b>
Undistributed net investment income (loss) included in net assets		\$ 29,461	\$ 11,940	\$ 12,674
<b>CHANGE IN FUND SHARES</b>				
<b>Shares sold:</b>				
	Retirement Class	44,839	5,998	1,437
	Institutional Class	581,132	543,797	737,505
	Premier Class	69,197	171,678	5,158
<b>Shares reinvested:</b>				
	Retirement Class	—	458	249
	Institutional Class	—	22,508	5,970
	Premier Class	—	2,575	255
<b>Shares redeemed:</b>				
	Retirement Class	(3,071)	(331)	(142)
	Institutional Class	(24,726)	(46,206)	(23,296)
	Premier Class	(14,779)	(6,266)	(1)
Net increase (decrease) from shareholder transactions		652,592	694,211	727,135

Lifecycle Index 2055 Fund	
For the six-month period ended November 30, 2011	For the period April 29, 2011 to May 31, 2011
(unaudited)	
\$ 5,744 (4,997)	\$ 994 (1,168)
(824,599)	(129,981)
(823,852)	(130,155)
—	—
—	—
—	—
—	—
—	—
—	—
—	—
9,479	1,000,000
156,650	8,000,000
39,410	1,000,000
—	—
—	—
—	—
(7,896)	—
(172)	—
(10)	—
197,461	10,000,000
(626,391)	9,869,845
9,869,845	—
<b>\$9,243,454</b>	<b>\$9,869,845</b>
\$ 6,867	\$ 1,123
1,037	100,000
18,206	800,000
4,434	100,000
—	—
—	—
—	—
(895)	—
(19)	—
(1)	—
22,762	1,000,000

# Financial highlights

Lifecycle Index Retirement Income Fund ■ For the period or year ended

	Retirement Class			
	11/30/11	05/31/11†	09/30/10	09/30/09*
(unaudited)				
<b>FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD</b>				
Net asset value, beginning of period	\$11.36	\$10.65	\$10.00	\$10.00
<b>Gain (loss) from investment operations:</b>				
Net investment income (loss) (a)	0.08	0.16	0.22	0.00(d)
Net realized and unrealized gain (loss) on total investments	(0.23)	0.73	0.63	—
Total gain (loss) from investment operations	(0.15)	0.89	0.85	0.00(d)
<b>Less distributions from:</b>				
Net investment income	(0.09)	(0.14)	(0.20)	—
Net realized gains	—	(0.04)	—	—
Total distributions	(0.09)	(0.18)	(0.20)	—
Net asset value, end of period	\$11.12	\$11.36	\$10.65	\$10.00
<b>TOTAL RETURN</b>	<b>(1.34)%(b)</b>	<b>8.44%(b)</b>	<b>8.56%</b>	<b>0.00%(b)</b>
<b>RATIOS AND SUPPLEMENTAL DATA</b>				
Net assets at end of period or year (in thousands)	\$570	\$342	\$274	\$250
Ratio of expenses to average net assets before expense waiver and reimbursement (e)	1.24%(c)	1.14%(c)	2.07%	875.82%(c)
Ratio of expenses to average net assets after expense waiver and reimbursement (e)	0.31%(c)	0.31%(c)	0.33%	0.35%(c)
Ratio of net investment income (loss) to average net assets	1.53%(c)	2.20%(c)	2.13%	(0.35)%(c)
Portfolio turnover rate	15%(b)	13%(b)	39%	0%(b)

# Financial highlights

continued

## Lifecycle Index Retirement Income Fund ■ For the period or year ended

	Institutional Class			
	11/30/11	05/31/11†	09/30/10	09/30/09*
(unaudited)				
<b>FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD</b>				
Net asset value, beginning of period	\$11.36	\$10.65	\$10.00	\$10.00
<b>Gain (loss) from investment operations:</b>				
Net investment income (loss) (a)	0.10	0.18	0.22	0.00(d)
Net realized and unrealized gain (loss) on total investments	(0.23)	0.73	0.65	—
Total gain (loss) from investment operations	(0.13)	0.91	0.87	0.00(d)
<b>Less distributions from:</b>				
Net investment income	(0.10)	(0.16)	(0.22)	—
Net realized gains	—	(0.04)	—	—
Total distributions	(0.10)	(0.20)	(0.22)	—
Net asset value, end of period	\$11.13	\$11.36	\$10.65	\$10.00
<b>TOTAL RETURN</b>	<b>(1.13)%(b)</b>	<b>8.56%(b)</b>	<b>8.82%</b>	<b>0.00%(b)</b>
<b>RATIOS AND SUPPLEMENTAL DATA</b>				
Net assets at end of period or year (in thousands)	\$9,068	\$7,447	\$5,690	\$3,500
Ratio of expenses to average net assets before expense waiver and reimbursement (e)	0.90%(c)	0.76%(c)	1.74%	670.85%(c)
Ratio of expenses to average net assets after expense waiver and reimbursement (e)	0.06%(c)	0.06%(c)	0.08%	0.10%(c)
Ratio of net investment income (loss) to average net assets	1.75%(c)	2.51%(c)	2.19%	(0.10)%(c)
Portfolio turnover rate	15%(b)	13%(b)	39%	0%(b)

# Financial highlights

concluded

## Lifecycle Index Retirement Income Fund ■ For the period or year ended

	Premier Class			
	11/30/11	05/31/11†	09/30/10	09/30/09*
(unaudited)				
<b>FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD</b>				
Net asset value, beginning of period	\$11.35	\$10.65	\$10.00	\$10.00
<b>Gain (loss) from investment operations:</b>				
Net investment income (loss) (a)	0.09	0.17	0.23	0.00(d)
Net realized and unrealized gain (loss) on total investments	(0.23)	0.72	0.63	—
Total gain (loss) from investment operations	(0.14)	0.89	0.86	0.00(d)
<b>Less distributions from:</b>				
Net investment income	(0.09)	(0.15)	(0.21)	—
Net realized gains	—	(0.04)	—	—
Total distributions	(0.09)	(0.19)	(0.21)	—
Net asset value, end of period	\$11.12	\$11.35	\$10.65	\$10.00
<b>TOTAL RETURN</b>	<b>(1.21)%(b)</b>	<b>8.40%(b)</b>	<b>8.67%</b>	<b>0.00%(b)</b>
<b>RATIOS AND SUPPLEMENTAL DATA</b>				
Net assets at end of period or year (in thousands)	\$2,346	\$1,833	\$272	\$250
Ratio of expenses to average net assets before expense waiver and reimbursement (e)	1.05%(c)	0.93%(c)	1.91%	875.72%(c)
Ratio of expenses to average net assets after expense waiver and reimbursement (e)	0.21%(c)	0.21%(c)	0.23%	0.25%(c)
Ratio of net investment income (loss) to average net assets	1.61%(c)	2.30%(c)	2.24%	(0.25)%(c)
Portfolio turnover rate	15%(b)	13%(b)	39%	0%(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.

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

(e) The Fund's expenses do not include the expenses of the underlying Funds. The annualized weighted average expense ratios of the underlying Funds for the periods ended November 30, 2011, May 31, 2011 and September 30, 2010 were 0.13%, 0.12% and 0.13%, respectively.

\* The Retirement Class, Institutional Class, and Premier Class commenced operations on September 30, 2009.

† Amounts shown are for the eight month period ended May 31, 2011 and are not necessarily indicative of a full year of operations. The Fund changed its fiscal year end from September 30 to May 31.

# Financial highlights

Lifecycle Index 2010 Fund ■ For the period or year ended

	Retirement Class			
	11/30/11	05/31/11†	09/30/10	09/30/09*
(unaudited)				
<b>FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD</b>				
Net asset value, beginning of period	\$11.72	\$10.82	\$10.00	\$10.00
<b>Gain (loss) from investment operations:</b>				
Net investment income (loss) (a)	0.06	0.15	0.21	0.00(d)
Net realized and unrealized gain (loss) on total investments	(0.38)	0.92	0.65	—
Total gain (loss) from investment operations	(0.32)	1.07	0.86	0.00(d)
<b>Less distributions from:</b>				
Net investment income	—	(0.16)	(0.04)	—
Net realized gains	—	(0.01)	—	—
Total distributions	—	(0.17)	(0.04)	—
Net asset value, end of period	\$11.40	\$11.72	\$10.82	\$10.00
<b>TOTAL RETURN</b>	<b>(2.73)%(b)</b>	<b>9.98%(b)</b>	<b>8.67%</b>	<b>0.00%(b)</b>
<b>RATIOS AND SUPPLEMENTAL DATA</b>				
Net assets at end of period or year (in thousands)	\$2,302	\$695	\$300	\$250
Ratio of expenses to average net assets before expense waiver and reimbursement (e)	0.60%(c)	0.63%(c)	1.22%	875.82%(c)
Ratio of expenses to average net assets after expense waiver and reimbursement (e)	0.32%(c)	0.32%(c)	0.33%	0.35%(c)
Ratio of net investment income (loss) to average net assets	1.10%(c)	2.03%(c)	2.01%	(0.35)%(c)
Portfolio turnover rate	15%(b)	38%(b)	43%	0%(b)

# Financial highlights

continued

## Lifecycle Index 2010 Fund ■ For the period or year ended

	Institutional Class			
	11/30/11	05/31/11†	09/30/10	09/30/09*
(unaudited)				
<b>FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD</b>				
Net asset value, beginning of period	11.75	\$10.84	\$10.00	\$10.00
<b>Gain (loss) from investment operations:</b>				
Net investment income (loss) (a)	0.08	0.20	0.17	0.00(d)
Net realized and unrealized gain (loss) on total investments	(0.38)	0.89	0.72	—
Total gain (loss) from investment operations	(0.30)	1.09	0.89	0.00(d)
<b>Less distributions from:</b>				
Net investment income	—	(0.17)	(0.05)	—
Net realized gains	—	(0.01)	—	—
Total distributions	—	(0.18)	(0.05)	—
Net asset value, end of period	\$11.45	\$11.75	\$10.84	\$10.00
<b>TOTAL RETURN</b>	<b>(2.55)%(b)</b>	<b>10.14%(b)</b>	<b>8.94%</b>	<b>0.00%(b)</b>
<b>RATIOS AND SUPPLEMENTAL DATA</b>				
Net assets at end of period or year (in thousands)	\$58,967	\$49,573	\$30,599	\$3,500
Ratio of expenses to average net assets before expense waiver and reimbursement (e)	0.28%(c)	0.28%(c)	0.80%	670.85%(c)
Ratio of expenses to average net assets after expense waiver and reimbursement (e)	0.07%(c)	0.07%(c)	0.07%	0.10%(c)
Ratio of net investment income (loss) to average net assets	1.43%(c)	2.67%(c)	1.65%	(0.10)%(c)
Portfolio turnover rate	15%(b)	38%(b)	43%	0%(b)

# Financial highlights

concluded

## Lifecycle Index 2010 Fund ■ For the period or year ended

	Premier Class			
	11/30/11	05/31/11†	09/30/10	09/30/09*
(unaudited)				
<b>FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD</b>				
Net asset value, beginning of period	\$11.73	\$10.83	\$10.00	\$10.00
<b>Gain (loss) from investment operations:</b>				
Net investment income (loss) (a)	0.07	0.18	0.22	0.00(d)
Net realized and unrealized gain (loss) on total investments	(0.38)	0.90	0.66	—
Total gain (loss) from investment operations	(0.31)	1.08	0.88	0.00(d)
<b>Less distributions from:</b>				
Net investment income	—	(0.17)	(0.05)	—
Net realized gains	—	(0.01)	—	—
Total distributions	—	(0.18)	(0.05)	—
Net asset value, end of period	\$11.42	\$11.73	\$10.83	\$10.00
<b>TOTAL RETURN</b>	<b>(2.64)%(b)</b>	<b>10.02%(b)</b>	<b>8.79%</b>	<b>0.00%(b)</b>
<b>RATIOS AND SUPPLEMENTAL DATA</b>				
Net assets at end of period or year (in thousands)	\$12,351	\$7,766	\$753	\$250
Ratio of expenses to average net assets before expense waiver and reimbursement (e)	0.43%(c)	0.43%(c)	1.04%	875.72%(c)
Ratio of expenses to average net assets after expense waiver and reimbursement (e)	0.22%(c)	0.22%(c)	0.23%	0.25%(c)
Ratio of net investment income (loss) to average net assets	1.31%(c)	2.36%(c)	2.08%	(0.25)%(c)
Portfolio turnover rate	15%(b)	38%(b)	43%	0%(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.

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

(e) The Fund's expenses do not include the expenses of the underlying Funds. The annualized weighted average expense ratios of the underlying Funds for the periods ended November 30, 2011, May 31, 2011 and September 30, 2010 were 0.12%, 0.11% and 0.12%, respectively.

\* The Retirement Class, Institutional Class, and Premier Class commenced operations on September 30, 2009.

† Amounts shown are for the eight month period ended May 31, 2011 and are not necessarily indicative of a full year of operations. The Fund changed its fiscal year end from September 30 to May 31.

# Financial highlights

## Lifecycle Index 2015 Fund ■ For the period or year ended

	Retirement Class			
	11/30/11	05/31/11†	09/30/10	09/30/09*
(unaudited)				
<b>FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD</b>				
Net asset value, beginning of period	\$11.86	\$10.83	\$10.00	\$10.00
<b>Gain (loss) from investment operations:</b>				
Net investment income (loss) (a)	0.05	0.11	0.20	0.00(d)
Net realized and unrealized gain (loss) on total investments	(0.49)	1.09	0.67	—
Total gain (loss) from investment operations	(0.44)	1.20	0.87	0.00(d)
<b>Less distributions from:</b>				
Net investment income	—	(0.17)	(0.04)	—
Total distributions	—	(0.17)	(0.04)	—
Net asset value, end of period	\$11.42	\$11.86	\$10.83	\$10.00
<b>TOTAL RETURN</b>	<b>(3.71)%(b)</b>	<b>11.18%(b)</b>	<b>8.69%</b>	<b>0.00%(b)</b>
<b>RATIOS AND SUPPLEMENTAL DATA</b>				
Net assets at end of period or year (in thousands)	\$5,514	\$1,880	\$327	\$250
Ratio of expenses to average net assets before expense waiver and reimbursement (e)	0.54%(c)	0.56%(c)	1.07%	875.82%(c)
Ratio of expenses to average net assets after expense waiver and reimbursement (e)	0.33%(c)	0.33%(c)	0.33%	0.35%(c)
Ratio of net investment income (loss) to average net assets	0.89%(c)	1.47%(c)	1.89%	(0.35)%(c)
Portfolio turnover rate	12%(b)	13%(b)	23%	0%(b)

# Financial highlights

continued

## Lifecycle Index 2015 Fund ■ For the period or year ended

	Institutional Class			
	11/30/11	05/31/11 <sup>†</sup>	09/30/10	09/30/09*
(unaudited)				
<b>FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD</b>				
Net asset value, beginning of period	\$11.90	\$10.85	\$10.00	\$10.00
<b>Gain (loss) from investment operations:</b>				
Net investment income (loss) (a)	0.07	0.19	0.14	0.00(d)
Net realized and unrealized gain (loss) on total investments	(0.50)	1.03	0.75	—
Total gain (loss) from investment operations	(0.43)	1.22	0.89	0.00(d)
<b>Less distributions from:</b>				
Net investment income	—	(0.17)	(0.04)	—
Total distributions	—	(0.17)	(0.04)	—
Net asset value, end of period	\$11.47	\$11.90	\$10.85	\$10.00
<b>TOTAL RETURN</b>	<b>(3.61)%(b)</b>	<b>11.43%(b)</b>	<b>8.96%</b>	<b>0.00%(b)</b>
<b>RATIOS AND SUPPLEMENTAL DATA</b>				
Net assets at end of period or year (in thousands)	\$91,003	\$74,426	\$43,294	\$3,500
Ratio of expenses to average net assets before expense waiver and reimbursement (e)	0.23%(c)	0.24%(c)	0.64%	670.85%(c)
Ratio of expenses to average net assets after expense waiver and reimbursement (e)	0.08%(c)	0.08%(c)	0.07%	0.10%(c)
Ratio of net investment income (loss) to average net assets	1.17%(c)	2.52%(c)	1.38%	(0.10)%(c)
Portfolio turnover rate	12%(b)	13%(b)	23%	0%(b)

# Financial highlights

concluded

## Lifecycle Index 2015 Fund ■ For the period or year ended

	Premier Class			
	11/30/11	05/31/11†	09/30/10	09/30/09*
	(unaudited)			
<b>FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD</b>				
Net asset value, beginning of period	\$11.88	\$10.83	\$10.00	\$10.00
<b>Gain (loss) from investment operations:</b>				
Net investment income (loss) (a)	0.06	0.19	0.20	0.00(d)
Net realized and unrealized gain (loss) on total investments	(0.50)	1.03	0.67	—
Total gain (loss) from investment operations	(0.44)	1.22	0.87	0.00(d)
<b>Less distributions from:</b>				
Net investment income	—	(0.17)	(0.04)	—
Total distributions	—	(0.17)	(0.04)	—
Net asset value, end of period	\$11.44	\$11.88	\$10.83	\$10.00
<b>TOTAL RETURN</b>	<b>(3.70)%(b)</b>	<b>11.41%(b)</b>	<b>8.72%</b>	<b>0.00%(b)</b>
<b>RATIOS AND SUPPLEMENTAL DATA</b>				
Net assets at end of period or year (in thousands)	\$15,362	\$9,054	\$758	\$250
Ratio of expenses to average net assets before expense waiver and reimbursement (e)	0.38%(c)	0.40%(c)	0.90%	875.72%(c)
Ratio of expenses to average net assets after expense waiver and reimbursement (e)	0.23%(c)	0.22%(c)	0.23%	0.25%(c)
Ratio of net investment income (loss) to average net assets	1.05%(c)	2.47%(c)	1.97%	(0.25)%(c)
Portfolio turnover rate	12%(b)	13%(b)	23%	0%(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.

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

(e) The Fund's expenses do not include the expenses of the underlying Funds. The annualized weighted average expense ratios of the underlying Funds for the periods ended November 30, 2011, May 31, 2011 and September 30, 2010 were 0.11%, 0.10% and 0.11%, respectively.

\* The Retirement Class, Institutional Class, and Premier Class commenced operations on September 30, 2009.

† Amounts shown are for the eight month period ended May 31, 2011 and are not necessarily indicative of a full year of operations. The Fund changed its fiscal year end from September 30 to May 31.

# Financial highlights

Lifecycle Index 2020 Fund ■ For the period or year ended

	Retirement Class			
	11/30/11	05/31/11 <sup>†</sup>	09/30/10	09/30/09*
(unaudited)				
<b>FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD</b>				
Net asset value, beginning of period	\$12.01	\$10.83	\$10.00	\$10.00
<b>Gain (loss) from investment operations:</b>				
Net investment income (loss) (a)	0.04	0.09	0.19	0.00(d)
Net realized and unrealized gain (loss) on total investments	(0.63)	1.26	0.68	—
Total gain (loss) from investment operations	(0.59)	1.35	0.87	0.00(d)
<b>Less distributions from:</b>				
Net investment income	—	(0.17)	(0.04)	—
Total distributions	—	(0.17)	(0.04)	—
Net asset value, end of period	\$11.42	\$12.01	\$10.83	\$10.00
<b>TOTAL RETURN</b>	<b>(4.91)%(b)</b>	<b>12.58%(b)</b>	<b>8.73%</b>	<b>0.00%(b)</b>
<b>RATIOS AND SUPPLEMENTAL DATA</b>				
Net assets at end of period or year (in thousands)	\$4,474	\$2,363	\$304	\$250
Ratio of expenses to average net assets before expense waiver and reimbursement (e)	0.53%(c)	0.54%(c)	1.06%	875.82%(c)
Ratio of expenses to average net assets after expense waiver and reimbursement (e)	0.34%(c)	0.33%(c)	0.33%	0.35%(c)
Ratio of net investment income (loss) to average net assets	0.65%(c)	1.20%(c)	1.80%	(0.35)%(c)
Portfolio turnover rate	10%(b)	11%(b)	22%	0%(b)

# Financial highlights

continued

## Lifecycle Index 2020 Fund ■ For the period or year ended

	Institutional Class			
	11/30/11	05/31/11†	09/30/10	09/30/09*
(unaudited)				
<b>FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD</b>				
Net asset value, beginning of period	\$12.04	\$10.85	\$10.00	\$10.00
<b>Gain (loss) from investment operations:</b>				
Net investment income (loss) (a)	0.05	0.19	0.12	0.00(d)
Net realized and unrealized gain (loss) on total investments	(0.62)	1.18	0.78	—
Total gain (loss) from investment operations	(0.57)	1.37	0.90	0.00(d)
<b>Less distributions from:</b>				
Net investment income	—	(0.18)	(0.05)	—
Total distributions	—	(0.18)	(0.05)	—
Net asset value, end of period	\$11.47	\$12.04	\$10.85	\$10.00
<b>TOTAL RETURN</b>	<b>(4.73)%(b)</b>	<b>12.74%(b)</b>	<b>9.00%</b>	<b>0.00%(b)</b>
<b>RATIOS AND SUPPLEMENTAL DATA</b>				
Net assets at end of period or year (in thousands)	\$103,896	\$84,549	\$51,737	\$3,500
Ratio of expenses to average net assets before expense waiver and reimbursement (e)	0.22%(c)	0.23%(c)	0.62%	670.85%(c)
Ratio of expenses to average net assets after expense waiver and reimbursement (e)	0.09%(c)	0.08%(c)	0.07%	0.10%(c)
Ratio of net investment income (loss) to average net assets	0.90%(c)	2.48%(c)	1.16%	(0.10)%(c)
Portfolio turnover rate	10%(b)	11%(b)	22%	0%(b)

# Financial highlights

concluded

## Lifecycle Index 2020 Fund ■ For the period or year ended

	Premier Class			
	11/30/11	05/31/11†	09/30/10	09/30/09*
	(unaudited)			
<b>FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD</b>				
Net asset value, beginning of period	\$12.02	\$10.83	\$10.00	\$10.00
<b>Gain (loss) from investment operations:</b>				
Net investment income (loss) (a)	0.04	0.18	0.18	0.00(d)
Net realized and unrealized gain (loss) on total investments	(0.63)	1.18	0.69	—
Total gain (loss) from investment operations	(0.59)	1.36	0.87	0.00(d)
<b>Less distributions from:</b>				
Net investment income	—	(0.17)	(0.04)	—
Total distributions	—	(0.17)	(0.04)	—
Net asset value, end of period	\$11.43	\$12.02	\$10.83	\$10.00
<b>TOTAL RETURN</b>	<b>(4.91)%(b)</b>	<b>12.72%(b)</b>	<b>8.76%</b>	<b>0.00%(b)</b>
<b>RATIOS AND SUPPLEMENTAL DATA</b>				
Net assets at end of period or year (in thousands)	\$24,636	\$19,670	\$1,851	\$250
Ratio of expenses to average net assets before expense waiver and reimbursement (e)	0.37%(c)	0.38%(c)	0.85%	875.72%(c)
Ratio of expenses to average net assets after expense waiver and reimbursement (e)	0.24%(c)	0.23%(c)	0.23%	0.25%(c)
Ratio of net investment income (loss) to average net assets	0.77%(c)	2.38%(c)	1.72%	(0.25)%(c)
Portfolio turnover rate	10%(b)	11%(b)	22%	0%(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.

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

(e) The Fund's expenses do not include the expenses of the underlying Funds. The annualized weighted average expense ratios of the underlying Funds for the periods ended November 30, 2011, May 31, 2011 and September 30, 2010 were 0.11%, 0.10% and 0.10%, respectively.

\* The Retirement Class, Institutional Class, and Premier Class commenced operations on September 30, 2009.

† Amounts shown are for the eight month period ended May 31, 2011 and are not necessarily indicative of a full year of operations. The Fund changed its fiscal year end from September 30 to May 31.

# Financial highlights

## Lifecycle Index 2025 Fund ■ For the period or year ended

	Retirement Class			
	11/30/11	05/31/11†	09/30/10	09/30/09*
(unaudited)				
<b>FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD</b>				
Net asset value, beginning of period	\$12.15	\$10.82	\$10.00	\$10.00
<b>Gain (loss) from investment operations:</b>				
Net investment income (loss) (a)	0.02	0.13	0.18	0.00(d)
Net realized and unrealized gain (loss) on total investments	(0.76)	1.38	0.69	—
Total gain (loss) from investment operations	(0.74)	1.51	0.87	0.00(d)
<b>Less distributions from:</b>				
Net investment income	—	(0.18)	(0.05)	—
Total distributions	—	(0.18)	(0.05)	—
Net asset value, end of period	\$11.41	\$12.15	\$10.82	\$10.00
<b>TOTAL RETURN</b>	<b>(6.09)%(b)</b>	<b>14.06%(b)</b>	<b>8.69%</b>	<b>0.00%(b)</b>
<b>RATIOS AND SUPPLEMENTAL DATA</b>				
Net assets at end of period or year (in thousands)	\$3,494	\$1,125	\$324	\$250
Ratio of expenses to average net assets before expense waiver and reimbursement (e)	0.54%(c)	0.57%(c)	1.10%	875.82%(c)
Ratio of expenses to average net assets after expense waiver and reimbursement (e)	0.34%(c)	0.33%(c)	0.33%	0.35%(c)
Ratio of net investment income (loss) to average net assets	0.40%(c)	1.65%(c)	1.69%	(0.35)%(c)
Portfolio turnover rate	9%(b)	9%(b)	16%	0%(b)

# Financial highlights

continued

## Lifecycle Index 2025 Fund ■ For the period or year ended

	Institutional Class			
	11/30/11	05/31/11†	09/30/10	09/30/09*
	(unaudited)			
<b>FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD</b>				
Net asset value, beginning of period	\$12.18	\$10.84	\$10.00	\$10.00
<b>Gain (loss) from investment operations:</b>				
Net investment income (loss) (a)	0.04	0.19	0.10	0.00(d)
Net realized and unrealized gain (loss) on total investments	(0.76)	1.33	0.79	—
Total gain (loss) from investment operations	(0.72)	1.52	0.89	0.00(d)
<b>Less distributions from:</b>				
Net investment income	—	(0.18)	(0.05)	—
Total distributions	—	(0.18)	(0.05)	—
Net asset value, end of period	\$11.46	\$12.18	\$10.84	\$10.00
<b>TOTAL RETURN</b>	<b>(5.91)%(b)</b>	<b>14.21%(b)</b>	<b>8.96%</b>	<b>0.00%(b)</b>
<b>RATIOS AND SUPPLEMENTAL DATA</b>				
Net assets at end of period or year (in thousands)	\$103,399	\$86,413	\$51,228	\$3,500
Ratio of expenses to average net assets before expense waiver and reimbursement (e)	0.23%(c)	0.23%(c)	0.65%	670.85%(c)
Ratio of expenses to average net assets after expense waiver and reimbursement (e)	0.09%(c)	0.08%(c)	0.07%	0.10%(c)
Ratio of net investment income (loss) to average net assets	0.65%(c)	2.49%(c)	0.97%	(0.10)%(c)
Portfolio turnover rate	9%(b)	9%(b)	16%	0%(b)

# Financial highlights

concluded

## Lifecycle Index 2025 Fund ■ For the period or year ended

	Premier Class			
	11/30/11	05/31/11†	09/30/10	09/30/09*
(unaudited)				
<b>FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD</b>				
Net asset value, beginning of period	\$12.16	\$10.83	\$10.00	\$10.00
<b>Gain (loss) from investment operations:</b>				
Net investment income (loss) (a)	0.03	0.19	0.17	0.00(d)
Net realized and unrealized gain (loss) on total investments	(0.76)	1.32	0.71	—
Total gain (loss) from investment operations	(0.73)	1.51	0.88	0.00(d)
<b>Less distributions from:</b>				
Net investment income	—	(0.18)	(0.05)	—
Total distributions	—	(0.18)	(0.05)	—
Net asset value, end of period	\$11.43	\$12.16	\$10.83	\$10.00
<b>TOTAL RETURN</b>	<b>(6.00)%(b)</b>	<b>14.09%(b)</b>	<b>8.82%</b>	<b>0.00%(b)</b>
<b>RATIOS AND SUPPLEMENTAL DATA</b>				
Net assets at end of period or year (in thousands)	\$16,305	\$11,066	\$1,664	\$250
Ratio of expenses to average net assets before expense waiver and reimbursement (e)	0.38%(c)	0.39%(c)	0.89%	875.72%(c)
Ratio of expenses to average net assets after expense waiver and reimbursement (e)	0.24%(c)	0.23%(c)	0.23%	0.25%(c)
Ratio of net investment income (loss) to average net assets	0.50%(c)	2.40%(c)	1.61%	(0.25)%(c)
Portfolio turnover rate	9%(b)	9%(b)	16%	0%(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.

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

(e) The Fund's expenses do not include the expenses of the underlying Funds. The annualized weighted average expense ratios of the underlying Funds for the periods ended November 30, 2011, May 31, 2011 and September 30, 2010 were 0.10%, 0.09% and 0.10%, respectively.

\* The Retirement Class, Institutional Class, and Premier Class commenced operations on September 30, 2009.

† Amounts shown are for the eight month period ended May 31, 2011 and are not necessarily indicative of a full year of operations. The Fund changed its fiscal year end from September 30 to May 31.

# Financial highlights

Lifecycle Index 2030 Fund ■ For the period or year ended

	Retirement Class			
	11/30/11	05/31/11†	09/30/10	09/30/09*
(unaudited)				
<b>FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD</b>				
Net asset value, beginning of period	\$12.31	\$10.83	\$10.00	\$10.00
<b>Gain (loss) from investment operations:</b>				
Net investment income (loss) (a)	0.01	0.13	0.15	0.00(d)
Net realized and unrealized gain (loss) on total investments	(0.89)	1.53	0.72	—
Total gain (loss) from investment operations	(0.88)	1.66	0.87	0.00(d)
<b>Less distributions from:</b>				
Net investment income	—	(0.18)	(0.04)	—
Total distributions	—	(0.18)	(0.04)	—
Net asset value, end of period	\$11.43	\$12.31	\$10.83	\$10.00
<b>TOTAL RETURN</b>	<b>(7.15)%(b)</b>	<b>15.52%(b)</b>	<b>8.69%</b>	<b>0.00%(b)</b>
<b>RATIOS AND SUPPLEMENTAL DATA</b>				
Net assets at end of period or year (in thousands)	\$4,864	\$2,415	\$455	\$250
Ratio of expenses to average net assets before expense waiver and reimbursement (e)	0.53%(c)	0.54%(c)	1.01%	875.82%(c)
Ratio of expenses to average net assets after expense waiver and reimbursement (e)	0.35%(c)	0.34%(c)	0.33%	0.35%(c)
Ratio of net investment income (loss) to average net assets	0.17%(c)	1.62%(c)	1.47%	(0.35)%(c)
Portfolio turnover rate	8%(b)	9%(b)	16%	0%(b)

# Financial highlights

continued

## Lifecycle Index 2030 Fund ■ For the period or year ended

	Institutional Class			
	11/30/11	05/31/11 <sup>†</sup>	09/30/10	09/30/09*
(unaudited)				
<b>FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD</b>				
Net asset value, beginning of period	\$12.35	\$10.86	\$10.00	\$10.00
<b>Gain (loss) from investment operations:</b>				
Net investment income (loss) (a)	0.02	0.19	0.07	0.00(d)
Net realized and unrealized gain (loss) on total investments	(0.90)	1.49	0.83	—
Total gain (loss) from investment operations	(0.88)	1.68	0.90	0.00(d)
<b>Less distributions from:</b>				
Net investment income	—	(0.19)	(0.04)	—
Total distributions	—	(0.19)	(0.04)	—
Net asset value, end of period	\$11.47	\$12.35	\$10.86	\$10.00
<b>TOTAL RETURN</b>	<b>(7.13)%(b)</b>	<b>15.64%(b)</b>	<b>9.06%</b>	<b>0.00%(b)</b>
<b>RATIOS AND SUPPLEMENTAL DATA</b>				
Net assets at end of period or year (in thousands)	\$108,577	\$91,910	\$56,944	\$3,500
Ratio of expenses to average net assets before expense waiver and reimbursement (e)	0.22%(c)	0.22%(c)	0.59%	670.85%(c)
Ratio of expenses to average net assets after expense waiver and reimbursement (e)	0.10%(c)	0.09%(c)	0.07%	0.10%(c)
Ratio of net investment income (loss) to average net assets	0.42%(c)	2.46%(c)	0.71%	(0.10)%(c)
Portfolio turnover rate	8%(b)	9%(b)	16%	0%(b)

# Financial highlights

concluded

## Lifecycle Index 2030 Fund ■ For the period or year ended

	Premier Class			
	11/30/11	05/31/11†	09/30/10	09/30/09*
	(unaudited)			
<b>FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD</b>				
Net asset value, beginning of period	\$12.32	\$10.84	\$10.00	\$10.00
<b>Gain (loss) from investment operations:</b>				
Net investment income (loss) (a)	0.02	0.18	0.16	0.00(d)
Net realized and unrealized gain (loss) on total investments	(0.90)	1.49	0.72	—
Total gain (loss) from investment operations	(0.88)	1.67	0.88	0.00(d)
<b>Less distributions from:</b>				
Net investment income	—	(0.19)	(0.04)	—
Total distributions	—	(0.19)	(0.04)	—
Net asset value, end of period	\$11.44	\$12.32	\$10.84	\$10.00
<b>TOTAL RETURN</b>	<b>(7.14)%<sup>(b)</sup></b>	<b>15.54%<sup>(b)</sup></b>	<b>8.82%</b>	<b>0.00%<sup>(b)</sup></b>
<b>RATIOS AND SUPPLEMENTAL DATA</b>				
Net assets at end of period or year (in thousands)	\$20,438	\$15,655	\$1,095	\$250
Ratio of expenses to average net assets before expense waiver and reimbursement (e)	0.37% <sup>(c)</sup>	0.37% <sup>(c)</sup>	0.83%	875.72% <sup>(c)</sup>
Ratio of expenses to average net assets after expense waiver and reimbursement (e)	0.25% <sup>(c)</sup>	0.24% <sup>(c)</sup>	0.23%	0.25% <sup>(c)</sup>
Ratio of net investment income (loss) to average net assets	0.27% <sup>(c)</sup>	2.33% <sup>(c)</sup>	1.56%	(0.25)% <sup>(c)</sup>
Portfolio turnover rate	8% <sup>(b)</sup>	9% <sup>(b)</sup>	16%	0% <sup>(b)</sup>

(a) Based on average shares outstanding.

(b) The percentages shown for this period are not annualized.

(c) The percentages shown for this period are annualized.

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

(e) The Fund's expenses do not include the expenses of the underlying Funds. The annualized weighted average expense ratio of the underlying Funds for the periods ended November 30, 2011, May 31, 2011 and September 30, 2010 was 0.09%.

\* The Retirement Class, Institutional Class, and Premier Class commenced operations on September 30, 2009.

† Amounts shown are for the eight month period ended May 31, 2011 and are not necessarily indicative of a full year of operations. The Fund changed its fiscal year end from September 30 to May 31.

# Financial highlights

Lifecycle Index 2035 Fund ■ For the period or year ended

	Retirement Class			
	11/30/11	05/31/11 <sup>†</sup>	09/30/10	09/30/09*
(unaudited)				
<b>FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD</b>				
Net asset value, beginning of period	\$12.44	\$10.82	\$10.00	\$10.00
<b>Gain (loss) from investment operations:</b>				
Net investment income (loss) (a)	0.00(d)	0.13	0.15	0.00(d)
Net realized and unrealized gain (loss) on total investments	(1.03)	1.68	0.71	—
Total gain (loss) from investment operations	(1.03)	1.81	0.86	0.00(d)
<b>Less distributions from:</b>				
Net investment income	—	(0.19)	(0.04)	—
Total distributions	—	(0.19)	(0.04)	—
Net asset value, end of period	\$11.41	\$12.44	\$10.82	\$10.00
<b>TOTAL RETURN</b>	<b>(8.28)%(b)</b>	<b>16.89%(b)</b>	<b>8.64%</b>	<b>0.00%(b)</b>
<b>RATIOS AND SUPPLEMENTAL DATA</b>				
Net assets at end of period or year (in thousands)	\$3,846	\$1,597	\$404	\$250
Ratio of expenses to average net assets before expense waiver and reimbursement (e)	0.54%(c)	0.55%(c)	1.04%	875.82%(c)
Ratio of expenses to average net assets after expense waiver and reimbursement (e)	0.35%(c)	0.34%(c)	0.33%	0.35%(c)
Ratio of net investment income (loss) to average net assets	(0.04)%(c)	1.61%(c)	1.41%	(0.35)%(c)
Portfolio turnover rate	11%(b)	10%(b)	10%	0%(b)

# Financial highlights

continued

## Lifecycle Index 2035 Fund ■ For the period or year ended

	Institutional Class			
	11/30/11	05/31/11 <sup>†</sup>	09/30/10	09/30/09*
(unaudited)				
<b>FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD</b>				
Net asset value, beginning of period	\$12.48	\$10.84	\$10.00	\$10.00
<b>Gain (loss) from investment operations:</b>				
Net investment income (loss) (a)	0.01	0.19	0.05	0.00(d)
Net realized and unrealized gain (loss) on total investments	(1.03)	1.65	0.84	—
Total gain (loss) from investment operations	(1.02)	1.84	0.89	0.00(d)
<b>Less distributions from:</b>				
Net investment income	—	(0.20)	(0.05)	—
Total distributions	—	(0.20)	(0.05)	—
Net asset value, end of period	\$11.46	\$12.48	\$10.84	\$10.00
<b>TOTAL RETURN</b>	<b>(8.17)%(b)</b>	<b>17.12%(b)</b>	<b>8.91%</b>	<b>0.00%(b)</b>
<b>RATIOS AND SUPPLEMENTAL DATA</b>				
Net assets at end of period or year (in thousands)	\$108,150	\$91,325	\$56,430	\$3,500
Ratio of expenses to average net assets before expense waiver and reimbursement (e)	0.23%(c)	0.23%(c)	0.61%	670.85%(c)
Ratio of expenses to average net assets after expense waiver and reimbursement (e)	0.10%(c)	0.09%(c)	0.07%	0.10%(c)
Ratio of net investment income (loss) to average net assets	0.21%(c)	2.46%(c)	0.52%	(0.10)%(c)
Portfolio turnover rate	11%(b)	10%(b)	10%	0%(b)

# Financial highlights

concluded

## Lifecycle Index 2035 Fund ■ For the period or year ended

	Premier Class			
	11/30/11	05/31/11†	09/30/10	09/30/09*
	(unaudited)			
<b>FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD</b>				
Net asset value, beginning of period	\$12.46	\$10.83	\$10.00	\$10.00
<b>Gain (loss) from investment operations:</b>				
Net investment income (loss) (a)	0.00(d)	0.18	0.14	0.00(d)
Net realized and unrealized gain (loss) on total investments	(1.03)	1.64	0.73	—
Total gain (loss) from investment operations	(1.03)	1.82	0.87	0.00(d)
<b>Less distributions from:</b>				
Net investment income	—	(0.19)	(0.04)	—
Total distributions	—	(0.19)	(0.04)	—
Net asset value, end of period	\$11.43	\$12.46	\$10.83	\$10.00
<b>TOTAL RETURN</b>	<b>(8.27)%(b)</b>	<b>17.00%(b)</b>	<b>8.77%</b>	<b>0.00%(b)</b>

### RATIOS AND SUPPLEMENTAL DATA

Net assets at end of period or year (in thousands)	\$12,283	\$7,916	\$1,336	\$250
Ratio of expenses to average net assets before expense waiver and reimbursement (e)	0.38%(c)	0.38%(c)	0.85%	875.72%(c)
Ratio of expenses to average net assets after expense waiver and reimbursement (e)	0.25%(c)	0.24%(c)	0.23%	0.25%(c)
Ratio of net investment income (loss) to average net assets	0.06%(c)	2.31%(c)	1.40%	(0.25)%(c)
Portfolio turnover rate	11%(b)	10%(b)	10%	0%(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.

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

(e) The Fund's expenses do not include the expenses of the underlying Funds. The annualized weighted average expense ratios of the underlying Funds for the periods ended November 30, 2011, May 31, 2011 and September 30, 2010 were 0.09%, 0.08% and 0.09%, respectively.

\* The Retirement Class, Institutional Class, and Premier Class commenced operations on September 30, 2009.

† Amounts shown are for the eight month period ended May 31, 2011 and are not necessarily indicative of a full year of operations. The Fund changed its fiscal year end from September 30 to May 31.

# Financial highlights

Lifecycle Index 2040 Fund ■ For the period or year ended

	Retirement Class			
	11/30/11	05/31/11 <sup>†</sup>	09/30/10	09/30/09*
(unaudited)				
<b>FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD</b>				
Net asset value, beginning of period	\$12.48	\$10.84	\$10.00	\$10.00
<b>Gain (loss) from investment operations:</b>				
Net investment income (loss) (a)	0.00(d)	0.11	0.15	0.00(d)
Net realized and unrealized gain (loss) on total investments	(1.06)	1.72	0.71	—
Total gain (loss) from investment operations	(1.06)	1.83	0.86	0.00(d)
<b>Less distributions from:</b>				
Net investment income	—	(0.19)	(0.02)	—
Total distributions	—	(0.19)	(0.02)	—
Net asset value, end of period	\$11.42	\$12.48	\$10.84	\$10.00
<b>TOTAL RETURN</b>	<b>(8.49)%(b)</b>	<b>17.06%(b)</b>	<b>8.62%</b>	<b>0.00%(b)</b>
<b>RATIOS AND SUPPLEMENTAL DATA</b>				
Net assets at end of period or year (in thousands)	\$4,794	\$1,882	\$395	\$250
Ratio of expenses to average net assets before expense waiver and reimbursement (e)	0.51%(c)	0.54%(c)	0.88%	875.82%(c)
Ratio of expenses to average net assets after expense waiver and reimbursement (e)	0.35%(c)	0.34%(c)	0.33%	0.35%(c)
Ratio of net investment income (loss) to average net assets	(0.08)%(c)	1.37%(c)	1.41%	(0.35)%(c)
Portfolio turnover rate	10%(b)	10%(b)	11%	0%(b)

# Financial highlights

continued

## Lifecycle Index 2040 Fund ■ For the period or year ended

	Institutional Class			
	11/30/11	05/31/11 <sup>†</sup>	09/30/10	09/30/09*
(unaudited)				
<b>FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD</b>				
Net asset value, beginning of period	\$12.52	\$10.87	\$10.00	\$10.00
<b>Gain (loss) from investment operations:</b>				
Net investment income (loss) (a)	0.01	0.20	0.04	0.00(d)
Net realized and unrealized gain (loss) on total investments	(1.06)	1.65	0.86	—
Total gain (loss) from investment operations	(1.05)	1.85	0.90	0.00(d)
<b>Less distributions from:</b>				
Net investment income	—	(0.20)	(0.03)	—
Total distributions	—	(0.20)	(0.03)	—
Net asset value, end of period	\$11.47	\$12.52	\$10.87	\$10.00
<b>TOTAL RETURN</b>	<b>(8.39)%(b)</b>	<b>17.19%(b)</b>	<b>8.98%</b>	<b>0.00%(b)</b>
<b>RATIOS AND SUPPLEMENTAL DATA</b>				
Net assets at end of period or year (in thousands)	\$149,629	\$119,510	\$79,123	\$3,500
Ratio of expenses to average net assets before expense waiver and reimbursement (e)	0.20%(c)	0.21%(c)	0.47%	670.85%(c)
Ratio of expenses to average net assets after expense waiver and reimbursement (e)	0.10%(c)	0.09%(c)	0.07%	0.10%(c)
Ratio of net investment income (loss) to average net assets	0.16%(c)	2.46%(c)	0.42%	(0.10)%(c)
Portfolio turnover rate	10%(b)	10%(b)	11%	0%(b)

# Financial highlights

concluded

## Lifecycle Index 2040 Fund ■ For the period or year ended

	Premier Class			
	11/30/11	05/31/11†	09/30/10	09/30/09*
	(unaudited)			
<b>FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD</b>				
Net asset value, beginning of period	\$12.49	\$10.85	\$10.00	\$10.00
<b>Gain (loss) from investment operations:</b>				
Net investment income (loss) (a)	0.00(d)	0.18	0.14	0.00(d)
Net realized and unrealized gain (loss) on total investments	(1.06)	1.65	0.73	—
Total gain (loss) from investment operations	(1.06)	1.83	0.87	0.00(d)
<b>Less distributions from:</b>				
Net investment income	—	(0.19)	(0.02)	—
Total distributions	—	(0.19)	(0.02)	—
Net asset value, end of period	\$11.43	\$12.49	\$10.85	\$10.00
<b>TOTAL RETURN</b>	<b>(8.49)%(b)</b>	<b>17.08%(b)</b>	<b>8.74%</b>	<b>0.00%(b)</b>

### RATIOS AND SUPPLEMENTAL DATA

Net assets at end of period or year (in thousands)	\$14,607	\$11,311	\$1,790	\$250
Ratio of expenses to average net assets before expense waiver and reimbursement (e)	0.36%(c)	0.37%(c)	0.69%	875.72%(c)
Ratio of expenses to average net assets after expense waiver and reimbursement (e)	0.25%(c)	0.24%(c)	0.23%	0.25%(c)
Ratio of net investment income (loss) to average net assets	0.02%(c)	2.32%(c)	1.32%	(0.25)%(c)
Portfolio turnover rate	10%(b)	10%(b)	11%	0%(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.

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

(e) The Fund's expenses do not include the expenses of the underlying Funds. The annualized weighted average expense ratios of the underlying Funds for the periods ended November 30, 2011, May 31, 2011 and September 30, 2010 were 0.09%, 0.08% and 0.09%, respectively.

\* The Retirement Class, Institutional Class, and Premier Class commenced operations on September 30, 2009.

† Amounts shown are for the eight month period ended May 31, 2011 and are not necessarily indicative of a full year of operations. The Fund changed its fiscal year end from September 30 to May 31.

# Financial highlights

Lifecycle Index 2045 Fund ■ For the period or year ended

	Retirement Class			
	11/30/11	05/31/11†	09/30/10	09/30/09*
(unaudited)				
<b>FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD</b>				
Net asset value, beginning of period	\$12.39	\$10.77	\$10.00	\$10.00
<b>Gain (loss) from investment operations:</b>				
Net investment income (loss) (a)	0.00(d)	0.16	0.15	0.00(d)
Net realized and unrealized gain (loss) on total investments	(1.05)	1.65	0.71	—
Total gain (loss) from investment operations	(1.05)	1.81	0.86	0.00(d)
<b>Less distributions from:</b>				
Net investment income	—	(0.19)	(0.09)	—
Total distributions	—	(0.19)	(0.09)	—
Net asset value, end of period	\$11.34	\$12.39	\$10.77	\$10.00
<b>TOTAL RETURN</b>	<b>(8.47)%(b)</b>	<b>16.98%(b)</b>	<b>8.67%</b>	<b>0.00%(b)</b>
<b>RATIOS AND SUPPLEMENTAL DATA</b>				
Net assets at end of period or year (in thousands)	\$1,529	\$596	\$325	\$250
Ratio of expenses to average net assets before expense waiver and reimbursement (e)	0.70%(c)	0.70%(c)	1.53%	875.82%(c)
Ratio of expenses to average net assets after expense waiver and reimbursement (e)	0.35%(c)	0.34%(c)	0.33%	0.35%(c)
Ratio of net investment income (loss) to average net assets	(0.08)%(c)	1.99%(c)	1.46%	(0.35)%(c)
Portfolio turnover rate	14%(b)	11%(b)	10%	0%(b)

# Financial highlights

continued

## Lifecycle Index 2045 Fund ■ For the period or year ended

	Institutional Class			
	11/30/11	05/31/11†	09/30/10	09/30/09*
(unaudited)				
<b>FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD</b>				
Net asset value, beginning of period	\$12.42	\$10.79	\$10.00	\$10.00
<b>Gain (loss) from investment operations:</b>				
Net investment income (loss) (a)	0.01	0.19	0.09	0.00(d)
Net realized and unrealized gain (loss) on total investments	(1.05)	1.64	0.80	—
Total gain (loss) from investment operations	(1.04)	1.83	0.89	0.00(d)
<b>Less distributions from:</b>				
Net investment income	—	(0.20)	(0.10)	—
Total distributions	—	(0.20)	(0.10)	—
Net asset value, end of period	\$11.38	\$12.42	\$10.79	\$10.00
<b>TOTAL RETURN</b>	<b>(8.37)%(b)</b>	<b>17.13%(b)</b>	<b>8.94%</b>	<b>0.00%(b)</b>
<b>RATIOS AND SUPPLEMENTAL DATA</b>				
Net assets at end of period or year (in thousands)	\$35,293	\$28,529	\$17,294	\$3,500
Ratio of expenses to average net assets before expense waiver and reimbursement (e)	0.38%(c)	0.35%(c)	1.15%	670.85%(c)
Ratio of expenses to average net assets after expense waiver and reimbursement (e)	0.10%(c)	0.09%(c)	0.08%	0.10%(c)
Ratio of net investment income (loss) to average net assets	0.16%(c)	2.42%(c)	0.90%	(0.10)%(c)
Portfolio turnover rate	14%(b)	11%(b)	10%	0%(b)

# Financial highlights

concluded

## Lifecycle Index 2045 Fund ■ For the period or year ended

	Premier Class			
	11/30/11	05/31/11†	09/30/10	09/30/09*
	(unaudited)			
<b>FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD</b>				
Net asset value, beginning of period	\$12.40	\$10.78	\$10.00	\$10.00
<b>Gain (loss) from investment operations:</b>				
Net investment income (loss) (a)	0.00(d)	0.18	0.16	0.00(d)
Net realized and unrealized gain (loss) on total investments	(1.04)	1.63	0.71	—
Total gain (loss) from investment operations	(1.04)	1.81	0.87	0.00(d)
<b>Less distributions from:</b>				
Net investment income	—	(0.19)	(0.09)	—
Total distributions	—	(0.19)	(0.09)	—
Net asset value, end of period	\$11.36	\$12.40	\$10.78	\$10.00
<b>TOTAL RETURN</b>	<b>(8.39)%<sup>(b)</sup></b>	<b>17.01%<sup>(b)</sup></b>	<b>8.80%</b>	<b>0.00%<sup>(b)</sup></b>

### RATIOS AND SUPPLEMENTAL DATA

Net assets at end of period or year (in thousands)	\$5,752	\$4,521	\$408	\$250
Ratio of expenses to average net assets before expense waiver and reimbursement (e)	0.54% <sup>(c)</sup>	0.51% <sup>(c)</sup>	1.37%	875.72% <sup>(c)</sup>
Ratio of expenses to average net assets after expense waiver and reimbursement (e)	0.25% <sup>(c)</sup>	0.24% <sup>(c)</sup>	0.23%	0.25% <sup>(c)</sup>
Ratio of net investment income (loss) to average net assets	0.01% <sup>(c)</sup>	2.25% <sup>(c)</sup>	1.57%	(0.25)% <sup>(c)</sup>
Portfolio turnover rate	14% <sup>(b)</sup>	11% <sup>(b)</sup>	10%	0% <sup>(b)</sup>

(a) Based on average shares outstanding.

(b) The percentages shown for this period are not annualized.

(c) The percentages shown for this period are annualized.

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

(e) The Fund's expenses do not include the expenses of the underlying Funds. The annualized weighted average expense ratios of the underlying Funds for the periods ended November 30, 2011, May 31, 2011 and September 30, 2010 were 0.09%, 0.08% and 0.09%, respectively.

\* The Retirement Class, Institutional Class, and Premier Class commenced operations on September 30, 2009.

† Amounts shown are for the eight month period ended May 31, 2011 and are not necessarily indicative of a full year of operations. The Fund changed its fiscal year end from September 30 to May 31.

# Financial highlights

Lifecycle Index 2050 Fund ■ For the period or year ended

	Retirement Class			
	11/30/11	05/31/11†	09/30/10	09/30/09*
(unaudited)				
<b>FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD</b>				
Net asset value, beginning of period	\$12.38	\$10.76	\$10.00	\$10.00
<b>Gain (loss) from investment operations:</b>				
Net investment income (loss) (a)	0.00(d)	0.17	0.15	0.00(d)
Net realized and unrealized gain (loss) on total investments	(1.05)	1.64	0.71	—
Total gain (loss) from investment operations	(1.05)	1.81	0.86	0.00(d)
<b>Less distributions from:</b>				
Net investment income	—	(0.19)	(0.10)	—
Total distributions	—	(0.19)	(0.10)	—
Net asset value, end of period	\$11.33	\$12.38	\$10.76	\$10.00
<b>TOTAL RETURN</b>	<b>(8.48)%(b)</b>	<b>17.01%(b)</b>	<b>8.67%</b>	<b>0.00%(b)</b>
<b>RATIOS AND SUPPLEMENTAL DATA</b>				
Net assets at end of period or year (in thousands)	\$844	\$404	\$286	\$250
Ratio of expenses to average net assets before expense waiver and reimbursement (e)	0.84%(c)	0.80%(c)	1.80%	875.82%(c)
Ratio of expenses to average net assets after expense waiver and reimbursement (e)	0.35%(c)	0.34%(c)	0.33%	0.35%(c)
Ratio of net investment income (loss) to average net assets	(0.08)%(c)	2.14%(c)	1.49%	(0.35)%(c)
Portfolio turnover rate	16%(b)	12%(b)	11%	0%(b)

# Financial highlights

continued

## Lifecycle Index 2050 Fund ■ For the period or year ended

	Institutional Class			
	11/30/11	05/31/11 <sup>†</sup>	09/30/10	09/30/09*
(unaudited)				
<b>FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD</b>				
Net asset value, beginning of period	\$12.42	\$10.78	\$10.00	\$10.00
<b>Gain (loss) from investment operations:</b>				
Net investment income (loss) (a)	0.01	0.18	0.11	0.00(d)
Net realized and unrealized gain (loss) on total investments	(1.05)	1.66	0.78	—
Total gain (loss) from investment operations	(1.04)	1.84	0.89	0.00(d)
<b>Less distributions from:</b>				
Net investment income	—	(0.20)	(0.11)	—
Total distributions	—	(0.20)	(0.11)	—
Net asset value, end of period	\$11.38	\$12.42	\$10.78	\$10.00
<b>TOTAL RETURN</b>	<b>(8.37)%(b)</b>	<b>17.26%(b)</b>	<b>8.94%</b>	<b>0.00%(b)</b>
<b>RATIOS AND SUPPLEMENTAL DATA</b>				
Net assets at end of period or year (in thousands)	\$24,430	\$19,744	\$11,539	\$3,500
Ratio of expenses to average net assets before expense waiver and reimbursement (e)	0.51%(c)	0.43%(c)	1.46%	670.85%(c)
Ratio of expenses to average net assets after expense waiver and reimbursement (e)	0.10%(c)	0.09%(c)	0.08%	0.10%(c)
Ratio of net investment income (loss) to average net assets	0.16%(c)	2.35%(c)	1.10%	(0.10)%(c)
Portfolio turnover rate	16%(b)	12%(b)	11%	0%(b)

# Financial highlights

concluded

## Lifecycle Index 2050 Fund ■ For the period or year ended

	Premier Class			
	11/30/11	05/31/11†	09/30/10	09/30/09*
	(unaudited)			
<b>FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD</b>				
Net asset value, beginning of period	\$12.39	\$10.77	\$10.00	\$10.00
<b>Gain (loss) from investment operations:</b>				
Net investment income (loss) (a)	0.00(d)	0.18	0.16	0.00(d)
Net realized and unrealized gain (loss) on total investments	(1.04)	1.64	0.71	—
Total gain (loss) from investment operations	(1.04)	1.82	0.87	0.00(d)
<b>Less distributions from:</b>				
Net investment income	—	(0.20)	(0.10)	—
Total distributions	—	(0.20)	(0.10)	—
Net asset value, end of period	\$11.35	\$12.39	\$10.77	\$10.00
<b>TOTAL RETURN</b>	<b>(8.39)%(b)</b>	<b>17.04%(b)</b>	<b>8.80%</b>	<b>0.00%(b)</b>

### RATIOS AND SUPPLEMENTAL DATA

Net assets at end of period or year (in thousands)	\$2,869	\$2,458	\$328	\$250
Ratio of expenses to average net assets before expense waiver and reimbursement (e)	0.66%(c)	0.60%(c)	1.65%	875.72%(c)
Ratio of expenses to average net assets after expense waiver and reimbursement (e)	0.25%(c)	0.24%(c)	0.23%	0.25%(c)
Ratio of net investment income (loss) to average net assets	0.01%(c)	2.27%(c)	1.59%	(0.25)%(c)
Portfolio turnover rate	16%(b)	12%(b)	11%	0%(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.

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

(e) The Fund's expenses do not include the expenses of the underlying Funds. The annualized weighted average expense ratios of the underlying Funds for the periods ended November 30, 2011, May 31, 2011 and September 30, 2010 were 0.09%, 0.08% and 0.09%, respectively.

\* The Retirement Class, Institutional Class, and Premier Class commenced operations on September 30, 2009.

† Amounts shown are for the eight month period ended May 31, 2011 and are not necessarily indicative of a full year of operations. The Fund changed its fiscal year end from September 30 to May 31.

# Financial highlights

## Lifecycle Index 2055 Fund ■ For the period or year ended

	Retirement Class		Institutional Class		Premier Class	
	11/30/11	05/31/11*	11/30/11	05/31/11*	11/30/11	05/31/11*
	(unaudited)		(unaudited)		(unaudited)	
<b>FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD</b>						
Net asset value, beginning of period	\$ 9.87	\$10.00	\$ 9.87	\$10.00	\$ 9.87	\$10.00
<b>Gain (loss) from investment operations:</b>						
Net investment income (loss) (a)	0.00(d)	0.00(d)	0.01	0.00(d)	0.00(d)	0.00(d)
Net realized and unrealized gain (loss) on total investments	(0.84)	(0.13)	(0.84)	(0.13)	(0.84)	(0.13)
Total gain (loss) from investment operations	(0.84)	(0.13)	(0.83)	(0.13)	(0.84)	(0.13)
<b>Less distributions from:</b>						
Net investment income	—	—	—	—	—	—
Total distributions	—	—	—	—	—	—
Net asset value, end of period	\$ 9.03	\$ 9.87	\$ 9.04	\$ 9.87	\$ 9.03	\$ 9.87
<b>TOTAL RETURN</b>	<b>(8.51)%(b)</b>	<b>(1.30)%(b)</b>	<b>(8.41)%(b)</b>	<b>(1.30)%(b)</b>	<b>(8.51)%(b)</b>	<b>(1.30)%(b)</b>
<b>RATIOS AND SUPPLEMENTAL DATA</b>						
Net assets at end of period or year (in thousands)	\$904	\$987	\$7,396	\$7,896	\$943	\$987
Ratio of expenses to average net assets before expense waiver and reimbursement (e)	1.55%(c)	9.33%(c)	1.22%(c)	8.35%(c)	1.39%(c)	9.18%(c)
Ratio of expenses to average net assets after expense waiver and reimbursement (e)	0.35%(c)	0.35%(c)	0.10%(c)	0.10%(c)	0.25%(c)	0.25%(c)
Ratio of net investment income (loss) to average net assets	(0.08)%(c)	(0.09)%(c)	0.17%(c)	0.16%(c)	0.02%(c)	0.01%(c)
Portfolio turnover rate	3%(b)	1%(b)	3%(b)	1%(b)	3%(b)	1%(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.

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

(e) The Fund's expenses do not include the expenses of the underlying Funds. The annualized weighted average expense ratio of the underlying Funds for the periods ended November 30, 2011 and May 31, 2011 was 0.09%.

\* The Retirement Class, Institutional Class, and Premier Class commenced operations on April 29, 2011.

# Notes to financial statements (unaudited)

## Note 1—organization and significant accounting policies

The Lifecycle Index Funds (the “Funds,” each individually referred to as a “Fund”) are a sub-family of mutual funds offered by the TIAA-CREF Funds (the “Trust”), a Delaware statutory trust, that was organized on April 15, 1999 and is registered with the Securities and Exchange Commission (“Commission”) under the Investment Company Act of 1940, as amended (“1940 Act”), as an open-end management investment company.

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

The accompanying 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. Dividends and distributions from the affiliated investment companies are recorded on the ex-dividend date. Dividends from the affiliated investment companies are recorded as dividend income, while capital gain distributions are recorded as gain distributions from investments in affiliated investment companies on the Statements of Operations. Realized gains and losses on sales from investments in affiliated investment companies are based upon the specific identification method.

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

## Notes to financial statements (unaudited)

**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 (2009-2011) 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.

**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 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:

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

Transfers between levels are recognized at the end of the reporting period. As of November 30, 2011, there were no significant transfers between levels by the Funds.

As of November 30, 2011, all of the investments in the Lifecycle Index Funds were valued based on Level 1 inputs.

### Note 3—investment adviser and affiliates

Under the terms of its Investment Management Agreement, each Fund pays Advisors a monthly fee based on the annual rate of 0.10% of a Fund's average daily net assets for the management of a Fund's investment portfolio. Advisors has contractually agreed to waive a portion of certain Funds' management fees equal to, on an annual basis, the following percentages of the average daily net assets of each Fund: 0.04% for the Retirement Income Fund; 0.03% for the 2010 Fund; 0.02% for the 2015 Fund; 0.01% for the 2020 Fund; and 0.01% for the 2025 Fund. These waivers will remain in effect through September 30, 2012. However, this agreement may be terminated before this date with the approval of the Board.

Under the terms of the Funds' Service Agreement, the Retirement Class of each Fund pays Advisors a monthly fee based on the annual rate of 0.25% of the Fund's average daily net assets attributable to Retirement Class shares of the Fund for providing certain administrative services related to the maintenance of Retirement Class shares on retirement plan or other platforms.

The Retirement Class and Premier Class of the Funds are subject to a distribution Rule 12b-1 plan that compensates TPIS for providing distribution, promotional and/or shareholder services to the Retirement Class and Premier Class at the annual rate of 0.05% and 0.15% of the average daily net assets attributable to the Retirement Class shares and Premier Class shares, respectively. TPIS has agreed not to seek any payment from the Retirement Class shares under the distribution Rule 12b-1 plan through September 30, 2012. However, this agreement may be terminated before this date with the approval of the Board.

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 part of 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 0.35% of average daily net assets for the Retirement Class shares; 0.25% of the average daily net assets for the Premier Class shares; and 0.10% of average daily net assets for the

## Notes to financial statements (unaudited)

Institutional Class shares of the Funds. The expense reimbursement arrangements will continue through at least September 30, 2012, unless changed with the approval of the Board.

At the commencement of operations of each Fund, TIAA, an affiliate, invested in the Fund. The following is the percentage of the Funds' shares owned by affiliates as of November 30, 2011:

Fund	TIAA
Lifecycle Index Retirement Income	39%
Lifecycle Index 2010	6%
Lifecycle Index 2015	4%
Lifecycle Index 2020	4%
Lifecycle Index 2025	4%
Lifecycle Index 2030	4%
Lifecycle Index 2035	4%
Lifecycle Index 2040	3%
Lifecycle Index 2045	11%
Lifecycle Index 2050	17%
Lifecycle Index 2055	98%

### Note 4—investments

**Net unrealized appreciation (depreciation):** At November 30, 2011, net unrealized appreciation (depreciation) based on the aggregate cost of portfolio investments for federal income tax purposes, consisting of gross unrealized appreciation and gross unrealized depreciation, was as follows:

Fund	Tax cost	Gross unrealized appreciation	Gross unrealized (depreciation)	Net unrealized appreciation/ (depreciation)
Lifecycle Index Retirement Income	\$ 11,324,391	\$ 690,146	\$ (51,656)	\$ 638,490
Lifecycle Index 2010	70,609,063	3,081,084	(371,801)	2,709,283
Lifecycle Index 2015	107,413,249	4,813,214	(709,802)	4,103,412
Lifecycle Index 2020	127,720,179	5,844,305	(1,050,638)	4,793,667
Lifecycle Index 2025	118,078,968	5,461,634	(1,106,044)	4,355,590
Lifecycle Index 2030	128,537,014	6,256,817	(1,483,715)	4,773,102
Lifecycle Index 2035	119,325,269	5,955,827	(1,462,898)	4,492,929
Lifecycle Index 2040	161,323,752	8,823,075	(1,820,966)	7,002,109
Lifecycle Index 2045	40,957,590	1,918,186	(574,823)	1,343,363
Lifecycle Index 2050	26,938,296	1,362,277	(374,960)	987,317
Lifecycle Index 2055	10,212,685	15,379	(981,045)	(965,666)

**Purchases and sales:** Purchases and sales of securities (other than short-term money market instruments) for all of the Funds for the period ended November 30, 2011 were as follows:

Fund	Purchases	Sales
Lifecycle Index		
Retirement Income	\$ 4,196,196	\$ 1,609,614
Lifecycle Index 2010	27,216,607	9,884,700
Lifecycle Index 2015	41,398,831	11,367,783
Lifecycle Index 2020	43,219,574	11,346,539
Lifecycle Index 2025	40,003,057	9,576,023
Lifecycle Index 2030	41,284,196	9,410,760
Lifecycle Index 2035	43,754,206	11,911,511
Lifecycle Index 2040	61,979,804	14,873,589
Lifecycle Index 2045	16,866,238	5,069,229
Lifecycle Index 2050	11,442,039	3,986,603
Lifecycle Index 2055	486,753	279,988

#### Note 5—distributions to shareholders and other tax items

The tax character of distributions paid to shareholders during the period ended May 31, 2011 was as follows:

Fund	2011		Total
	Ordinary income	Long-term capital gains	
Lifecycle Index			
Retirement Income	\$ 149,538	\$—	\$ 149,538
Lifecycle Index 2010	812,902	—	812,902
Lifecycle Index 2015	1,114,874	—	1,114,874
Lifecycle Index 2020	1,343,207	—	1,343,207
Lifecycle Index 2025	1,271,953	—	1,271,953
Lifecycle Index 2030	1,466,280	—	1,466,280
Lifecycle Index 2035	1,370,113	—	1,370,113
Lifecycle Index 2040	1,866,031	—	1,866,031
Lifecycle Index 2045	442,187	—	442,187
Lifecycle Index 2050	291,360	—	291,360
Lifecycle Index 2055	—	—	—

The tax character of the fiscal year 2012 distributions will be determined at the end of the fiscal year.

**Note 6—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 period ended November 30, 2011, there were no borrowings under this credit facility by the Funds.

**Note 7—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 unlikely.

# How to reach us

## TIAA-CREF website

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

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You should carefully consider the investment objectives, risks, charges and expenses of any fund before investing. For a prospectus that contains this and other important information, please visit [tiaa-cref.org](http://tiaa-cref.org), or call 800 842-2252. Please read the prospectus carefully before investing. Investment, insurance and annuity products are not FDIC insured, are not

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