

TIAA-CREF LIFECYCLE INDEX FUNDS

OF THE TIAA-CREF FUNDS

MAY 31, 2011

Audited financial statements

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UNDERSTANDING YOUR LIFECYCLE INDEX FUNDS REPORT

This annual report reflects the change in the end of the fiscal year of the TIAA-CREF Lifecycle Index Funds (other than the 2055 Fund) from September 30 to May 31. Beginning with this report, the Lifecycle Index Funds will issue annual reports dated May 31 and semiannual reports dated November 30.

This annual 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 eight months ended May 31, 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-based market index.
- The portfolios of investments list the underlying funds in which each fund had investments as of May 31, 2011.
- The financial statements provide detailed information about the operations and financial condition of each fund.

As always, you should carefully consider the investment objectives, risks, charges and expenses of any fund before investing. For a prospectus that contains this and other important information, please visit our website at tiaa-cref.org, or call 800 842-2252. We urge you to read the prospectus carefully before investing.

INFORMATION FOR LIFECYCLE INDEX FUNDS INVESTORS

PORTFOLIO LISTINGS

The complete Lifecycle Index Funds' portfolios of investments begin on page 34 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; 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. Due to the recent changes in the fiscal year-ends of the Lifecycle Index Funds, future Form N-CSR filings will be available as of May 31 and November 30; Form N-Q filings will be available as of February 28 and 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; 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 or on the SEC's website at 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 and their 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.

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 four general market sectors in which each fund may invest: 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:

- **Russell 3000® Index** (U.S. equity), which 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.
- **MSCI EAFE+EM Index*** (international equity), which 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.
- **Barclays Capital U.S. Aggregate Bond Index** (fixed income), which 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.
- **Barclays Capital U.S. Treasury Inflation Protected Securities (TIPS) Index (Series-L)** (inflation-protected assets), which 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.

* 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 (December 1, 2010 to May 31, 2011) with the exception of the Lifecycle Index 2055 Fund. For the Lifecycle Index 2055 Fund, the fund's actual expense ratio is based on the period from the fund's inception date on April 29, 2011 through May 31, 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 in the tables shows a hypothetical account value and hypothetical expenses based on the fund's actual expense ratio for the six-month period and an assumed 5% per year rate of return before expenses. This was not the fund's actual return.

This hypothetical example cannot be used to estimate the actual expenses you paid for the period but rather allows you to compare the ongoing costs of investing in this 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 funds.

IMPORTANT INFORMATION ABOUT EXPENSES

EXPENSE EXAMPLES—FOR THE SIX MONTHS ENDED MAY 31, 2011

Lifecycle Index Funds—Retirement Class

	Beginning account value (12/1/10)	Ending account value (5/31/11)	Expenses paid during period* (12/1/10-5/31/11)	Effective expenses paid during period [†] (12/1/10-5/31/11)
Retirement Income Fund				
actual return	\$1,000.00	\$1,073.30	\$1.60	\$2.22
5% annual hypothetical return	1,000.00	1,023.39	1.56	2.17
2010 Fund actual return	\$1,000.00	\$1,085.73	\$1.66	\$2.24
5% annual hypothetical return	1,000.00	1,023.34	1.61	2.17
2015 Fund actual return	\$1,000.00	\$1,094.59	\$1.72	\$2.30
5% annual hypothetical return	1,000.00	1,023.29	1.66	2.22
2020 Fund actual return	\$1,000.00	\$1,106.38	\$1.79	\$2.31
5% annual hypothetical return	1,000.00	1,023.24	1.72	2.22
2025 Fund actual return	\$1,000.00	\$1,116.86	\$1.79	\$2.27
5% annual hypothetical return	1,000.00	1,023.24	1.72	2.17
2030 Fund actual return	\$1,000.00	\$1,128.10	\$1.80	\$2.28
5% annual hypothetical return	1,000.00	1,023.24	1.72	2.17
2035 Fund actual return	\$1,000.00	\$1,139.39	\$1.81	\$2.24
5% annual hypothetical return	1,000.00	1,023.24	1.72	2.12
2040 Fund actual return	\$1,000.00	\$1,140.10	\$1.81	\$2.24
5% annual hypothetical return	1,000.00	1,023.24	1.72	2.12
2045 Fund actual return	\$1,000.00	\$1,140.16	\$1.81	\$2.24
5% annual hypothetical return	1,000.00	1,023.24	1.72	2.12
2050 Fund actual return	\$1,000.00	\$1,139.41	\$1.81	\$2.24
5% annual hypothetical return	1,000.00	1,023.24	1.72	2.12
2055 Fund actual return	\$1,000.00	\$ 987.00 [‡]	\$0.30 [‡]	\$0.38 [‡]
5% annual hypothetical return	1,000.00	1,023.19	1.77	2.22

* 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 182/365. There were 182 days in the six months ended May 31, 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 and 0.34% for the 2020, 2025, 2030, 2035, 2040, 2045 and 2050 Funds. For the Lifecycle Index 2055 Fund, the amount paid in the “Expenses paid during period” is based on the fund’s actual expense ratio from the inception date on April 29, 2011 through May 31, 2011, multiplied by the average fund value over the period, multiplied by 32/365 for the actual expenses and 182/365 for the

hypothetical expenses. There were 32 days in the period from the inception date to May 31, 2011 and 182 days in the six months ended May 31, 2011. The fund's annual expense ratio for the 32-day period was 0.35% for the Retirement Class.

† 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 0.42% for the 2035, 2040, 2045 and 2050 Funds; 0.43% for the Retirement Income, 2010, 2025 and 2030 Funds; and 0.44% for the 2015 and 2020 Funds. For the 32-day period, the total annualized weighted average expense ratio was 0.44% for the 2055 Fund.

‡ The amounts shown are based on the period from the Lifecycle Index 2055 Fund's inception date on April 29, 2011 through May 31, 2011.

EXPENSE EXAMPLES—FOR THE SIX MONTHS ENDED MAY 31, 2011

Lifecycle Index Funds—Institutional Class

	Beginning account value (12/1/10)	Ending account value (5/31/11)	Expenses paid during period* (12/1/10-5/31/11)	Effective expenses paid during period† (12/1/10-5/31/11)
Retirement Income Fund				
actual return	\$1,000.00	\$1,073.53	\$0.31	\$0.93
5% annual hypothetical return	1,000.00	1,024.63	0.30	0.91
2010 Fund actual return	\$1,000.00	\$1,086.40	\$0.36	\$0.94
5% annual hypothetical return	1,000.00	1,024.58	0.35	0.91
2015 Fund actual return	\$1,000.00	\$1,097.09	\$0.42	\$0.99
5% annual hypothetical return	1,000.00	1,024.53	0.40	0.96
2020 Fund actual return	\$1,000.00	\$1,106.96	\$0.42	\$0.95
5% annual hypothetical return	1,000.00	1,024.53	0.40	0.91
2025 Fund actual return	\$1,000.00	\$1,118.41	\$0.42	\$0.90
5% annual hypothetical return	1,000.00	1,024.53	0.40	0.86
2030 Fund actual return	\$1,000.00	\$1,129.41	\$0.48	\$0.96
5% annual hypothetical return	1,000.00	1,024.48	0.45	0.91
2035 Fund actual return	\$1,000.00	\$1,140.64	\$0.48	\$0.91
5% annual hypothetical return	1,000.00	1,024.48	0.45	0.86
2040 Fund actual return	\$1,000.00	\$1,142.43	\$0.48	\$0.91
5% annual hypothetical return	1,000.00	1,024.48	0.45	0.86
2045 Fund actual return	\$1,000.00	\$1,141.64	\$0.48	\$0.91
5% annual hypothetical return	1,000.00	1,024.48	0.45	0.86
2050 Fund actual return	\$1,000.00	\$1,141.85	\$0.48	\$0.91
5% annual hypothetical return	1,000.00	1,024.48	0.45	0.86
2055 Fund actual return	\$1,000.00	\$ 987.00‡	\$0.09‡	\$0.17‡
5% annual hypothetical return	1,000.00	1,024.43	0.50	0.96

IMPORTANT INFORMATION ABOUT EXPENSES

* 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 182/365. There were 182 days in the six months ended May 31, 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 Income Fund; 0.07% for the 2010 Fund; 0.08% for the 2015, 2020 and 2025 Funds and 0.09% for the 2030, 2035, 2040, 2045 and 2050 Funds. For the Lifecycle Index 2055 Fund, the amount paid in the “Expenses paid during period” is based on the fund’s actual expense ratio from the inception date on April 29, 2011 through May 31, 2011, multiplied by the average fund value over the period, multiplied by 32/365 for the actual expenses and 182/365 for the hypothetical expenses. There were 32 days in the period from the inception date to May 31, 2011 and 182 days in the six months ended May 31, 2011. The fund’s annual expense ratio for the 32-day period was 0.10% for the Institutional Class.

† 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 0.17% for the 2025, 2035, 2040, 2045 and 2050 Funds; 0.18% for the Retirement Income, 2010, 2020 and 2030 Funds; and 0.19% for the 2015 Fund. For the 32-day period, the total annualized weighted average expense ratio was 0.19% for the 2055 Fund.

‡ The amounts shown are based on the period from the Lifecycle Index 2055 Fund’s inception date on April 29, 2011 through May 31, 2011.

EXPENSE EXAMPLES—FOR THE SIX MONTHS ENDED MAY 31, 2011

Lifecycle Index Funds—Premier Class

	Beginning account value (12/1/10)	Ending account value (5/31/11)	Expenses paid during period* (12/1/10-5/31/11)	Effective expenses paid during period† (12/1/10-5/31/11)
Retirement Income Fund actual return	\$1,000.00	\$1,072.88	\$1.09	\$1.71
5% annual hypothetical return	1,000.00	1,023.88	1.06	1.66
2010 Fund actual return	\$1,000.00	\$1,085.19	\$1.14	\$1.72
5% annual hypothetical return	1,000.00	1,023.83	1.11	1.66
2015 Fund actual return	\$1,000.00	\$1,095.89	\$1.20	\$1.78
5% annual hypothetical return	1,000.00	1,023.78	1.16	1.72
2020 Fund actual return	\$1,000.00	\$1,106.77	\$1.21	\$1.73
5% annual hypothetical return	1,000.00	1,023.78	1.16	1.66
2025 Fund actual return	\$1,000.00	\$1,117.21	\$1.21	\$1.69
5% annual hypothetical return	1,000.00	1,023.78	1.16	1.61
2030 Fund actual return	\$1,000.00	\$1,128.32	\$1.27	\$1.75
5% annual hypothetical return	1,000.00	1,023.73	1.21	1.66
2035 Fund actual return	\$1,000.00	\$1,140.48	\$1.28	\$1.71
5% annual hypothetical return	1,000.00	1,023.73	1.21	1.61

Lifecycle Index Funds—Premier Class

	Beginning account value (12/1/10)	Ending account value (5/31/11)	Expenses paid during period* (12/1/10-5/31/11)	Effective expenses paid during period† (12/1/10-5/31/11)
2040 Fund actual return	\$1,000.00	\$1,141.38	\$1.28	\$1.71
5% annual hypothetical return	1,000.00	1,023.73	1.21	1.61
2045 Fund actual return	\$1,000.00	\$1,140.46	\$1.28	\$1.71
5% annual hypothetical return	1,000.00	1,023.73	1.21	1.61
2050 Fund actual return	\$1,000.00	\$1,140.78	\$1.28	\$1.71
5% annual hypothetical return	1,000.00	1,023.73	1.21	1.61
2055 Fund actual return	\$1,000.00	\$ 987.00‡	\$0.22‡	\$0.30‡
5% annual hypothetical return	1,000.00	1,023.68	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 182/365. There were 182 days in the six months ended May 31, 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, 2020 and 2025 Funds and 0.24% for the 2030, 2035, 2040, 2045 and 2050 Funds. For the Lifecycle Index 2055 Fund, the amount paid in the “Expenses paid during period” is based on the fund’s actual expense ratio from the inception date on April 29, 2011 through May 31, 2011, multiplied by the average fund value over the period, multiplied by 32/365 for the actual expenses and 182/365 for the hypothetical expenses. There were 32 days in the period from the inception date to May 31, 2011 and 182 days in the six months ended May 31, 2011. The fund’s annual expense ratio for the 32-day period was 0.25% for the Premier Class.

† 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 0.32% for the 2025, 2035, 2040, 2045 and 2050 Funds; 0.33% for the Retirement Income, 2010, 2020 and 2030 Funds; and 0.34% for the 2015 Fund. For the 32-day period, the total annualized weighted average expense ratio was 0.34% for the 2055 Fund.

‡ The amounts shown are based on the period from the Lifecycle Index 2055 Fund’s inception date on April 29, 2011 through May 31, 2011.

INVESTMENT RESULTS OF THE LIFECYCLE INDEX FUNDS

PERFORMANCE FOR THE EIGHT MONTHS ENDED MAY 31, 2011

All ten of the TIAA-CREF Lifecycle Index Funds that were in operation for the entire eight-month period slightly trailed their respective composite benchmarks after accounting for expenses. Returns for the Retirement Class ranged from 8.44% for the Retirement Income Fund to 17.06% for the 2040 Fund. The 2055 Fund, launched on April 29, 2011, posted a loss of 1.30% for the period ended May 31, 2011.

The funds' returns included deductions for expenses while those of their respective composite benchmarks did not.

Economic recovery slows

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 2.3% in the first quarter of 2011, a decline from the 2.8% rate of the previous quarter. The pace of growth was slowed by persistent unemployment, a depressed housing sector and higher commodity prices, especially for oil.

The Russell 3000® Index, which measures the broad U.S. stock market, jumped 20.85% for the eight months ended May 31, 2011. Foreign stocks also performed well but trailed U.S. issues. 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, gained 12.46% in dollar terms. During the reporting period, this index replaced the MSCI EAFE Index as the international equity component in the Lifecycle Index Funds' composite benchmarks.

Bonds post modest gains

In the face of slow economic growth, 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.) The Barclays Capital U.S. Aggregate Bond Index, which measures the broad market for investment-grade, fixed-rate bonds, returned 1.69% for the period.

Commercial mortgage-backed securities posted a 5.7% gain, while corporate bonds returned 2.4%. Both U.S. Treasury and agency securities underperformed the Barclays Capital aggregate index for the eight months, returning -0.1% and 0.9%, respectively.

Inflation-protected bonds returned 4.29%, as measured by the Barclays Capital U.S. Treasury Inflation Protected Securities Index (Series-L).

All eleven funds closely track their benchmarks

The ten Lifecycle Index Funds operating for the entire period

posted returns that were within one-half of a percentage point of their respective composite benchmarks, with eight funds posting double-digit gains. The difference between the individual funds' returns and those of their respective benchmarks ranged from 0.20 of a percentage point for the 2030 Fund to 0.40 of a point for the 2015 Fund.

The 2055 Fund, which was launched on April 29, 2011, returned -1.30% versus -1.29% for its composite benchmark for the period ended May 31, 2011.

The Lifecycle Index Funds can invest in four sectors of the investment markets: U.S. equity (stocks), international equity (foreign stocks), fixed income and inflation-protected assets. The Lifecycle Index Funds do this by investing in various underlying mutual funds that in turn buy stocks, bonds and other securities in these market sectors.

During the period, the Lifecycle Index Funds invested in the Institutional share class of the following TIAA-CREF Funds: the Equity Index Fund, which invests in the broad U.S. stock market; the International Equity Index Fund, which invests in a diversified portfolio of foreign stocks; the Emerging Markets Equity Index Fund, which invests in leading stocks in developing countries; the Bond

Index Fund, which invests in the U.S. investment-grade, fixed-rate bond market; and the Inflation-Linked Bond Fund, which invests in inflation protected securities.

During the eight-month period, the funds benefited from strong results from U.S. and international stocks. Those gains were partly offset by lower returns from the fixed-income sector. The Lifecycle Index Funds with larger allocations to the U.S. and international equity sectors produced better returns than those with smaller allocations.

For example, the 2050 Fund, which held about 90% equities and 10% fixed income investments, posted a 17.01% gain, while the 2010 Fund, with a nearly equal mix of stocks and bonds, earned 9.98%. (All fund returns are for the Retirement Class.)

LIFECYCLE INDEX RETIREMENT INCOME FUND

PERFORMANCE AS OF MAY 31, 2011

Lifecycle Index Retirement Income Fund	Inception	Total return		Average annual total return
		8 months	1 year	since inception
Retirement Class	9/30/2009	8.44%	14.61%	10.29%
Institutional Class	9/30/2009	8.56	14.76	10.52
Premier Class	9/30/2009	8.40	14.51	10.33
<hr/>				
Lifecycle Index Retirement Income Fund Composite Index*	9/30/2009	8.72	14.93	10.81
<hr/>				
Broad-based market index				
Barclays Capital U.S. Aggregate Bond Index	9/30/2009	1.69	5.84	5.88

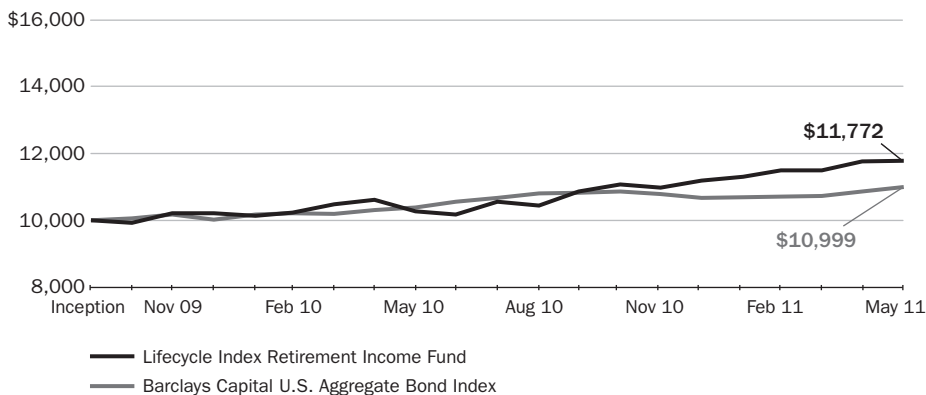
The returns in this report show past performance, which is no guarantee of future results. The returns do not reflect taxes that a shareholder would pay on fund distributions or on the sale of fund shares. Returns and the principal value of your investment will fluctuate. Current performance may be higher 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.

* As of the close of business on May 31, 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.

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

\$10,000 INVESTED AT FUND'S INCEPTION

Retirement Class (inception September 30, 2009)



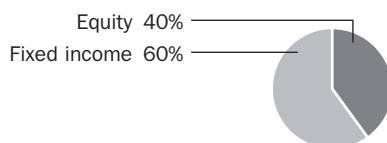
For the purpose of comparison, the graph also shows the change in the value of a broad-based market index during the same period. The performance of the other share classes varies due to differences in expense charges.

ASSET ALLOCATION

	Target allocation	% of net assets as of 5/31/11
Equity		
U.S. equity	30.0%	29.7%
International equity	10.0	9.8
Fixed income		
Fixed income	50.0	50.1
Inflation-protected assets	10.0	10.0
Other assets & liabilities, net		
	—	0.4
Total	100.0	100.0

TARGET ALLOCATION

As of June 30, 2011



LIFECYCLE INDEX 2010 FUND

PERFORMANCE AS OF MAY 31, 2011

Lifecycle Index 2010 Fund	Inception	Total return		Average annual total return
		8 months	1 year	since inception
Retirement Class	9/30/2009	9.98%	16.55%	11.29%
Institutional Class	9/30/2009	10.14	16.71	11.56
Premier Class	9/30/2009	10.02	16.59	11.40
Lifecycle Index 2010 Fund Composite Index*	9/30/2009	10.28	16.97	11.81
Broad-based market index				
Barclays Capital U.S. Aggregate Bond Index	9/30/2009	1.69	5.84	5.88

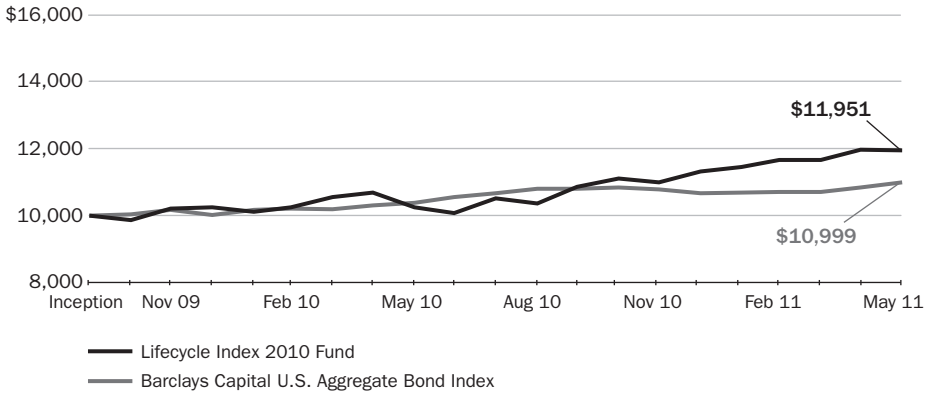
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* As of the close of business on May 31, 2011, the Lifecycle Index 2010 Fund Composite Index consisted of: 44.5% Barclays Capital U.S. Aggregate Bond Index; 36.8% Russell 3000® Index; 12.3% MSCI EAFE+EM Index; and 6.4% Barclays Capital U.S. Treasury 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.

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

\$10,000 INVESTED AT FUND'S INCEPTION

Retirement Class (inception September 30, 2009)



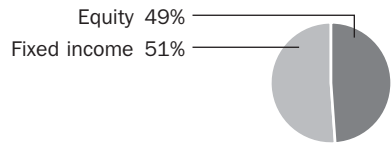
For the purpose of comparison, the graph also shows the change in the value of a broad-based market index during the same period. The performance of the other share classes varies due to differences in expense charges.

ASSET ALLOCATION

	Target allocation	% of net assets as of 5/31/11
Equity		
U.S. equity	36.8%	36.8%
International equity	12.2	12.3
Fixed income		
Fixed income	44.6	44.5
Inflation-protected assets	6.4	6.3
Other assets & liabilities, net		
	—	0.1
Total	100.0	100.0

TARGET ALLOCATION

As of June 30, 2011



LIFECYCLE INDEX 2015 FUND

PERFORMANCE AS OF MAY 31, 2011

Lifecycle Index 2015 Fund	Inception	Total return		Average annual total return
		8 months	1 year	since inception
Retirement Class	9/30/2009	11.18%	18.16%	12.03%
Institutional Class	9/30/2009	11.43	18.41	12.35
Premier Class	9/30/2009	11.41	18.29	12.19
Lifecycle Index 2015 Fund Composite Index*	9/30/2009	11.58	18.65	12.62
Broad-based market index				
Russell 3000® Index	9/30/2009	20.85	27.04	19.26

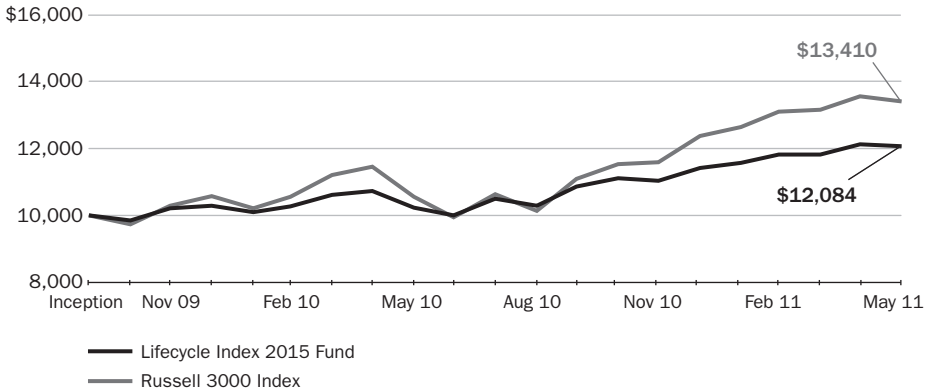
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* As of the close of business on May 31, 2011, the Lifecycle Index 2015 Fund Composite Index consisted of: 42.4% Russell 3000 Index; 39.1% Barclays Capital U.S. Aggregate Bond Index; 14.1% MSCI EAFE+EM Index; and 4.4% Barclays Capital U.S. Treasury 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.

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\$10,000 INVESTED AT FUND'S INCEPTION

Retirement Class (inception September 30, 2009)



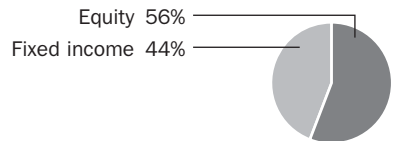
For the purpose of comparison, the graph also shows the change in the value of a broad-based market index during the same period. The performance of the other share classes varies due to differences in expense charges.

ASSET ALLOCATION

	Target allocation	% of net assets as of 5/31/11
Equity		
U.S. equity	42.3%	42.2%
International equity	14.1	14.0
Fixed income		
Fixed income	39.2	39.3
Inflation-protected assets	4.4	4.3
Other assets & liabilities, net		
	—	0.2
Total	100.0	100.0

TARGET ALLOCATION

As of June 30, 2011



LIFECYCLE INDEX 2020 FUND

PERFORMANCE AS OF MAY 31, 2011

Lifecycle Index 2020 Fund	Inception	Total return		Average annual total return
		8 months	1 year	since inception
Retirement Class	9/30/2009	12.58%	19.88%	12.91%
Institutional Class	9/30/2009	12.74	20.16	13.17
Premier Class	9/30/2009	12.72	19.92	13.01
Lifecycle Index 2020 Fund Composite Index*	9/30/2009	12.93	20.39	13.45
Broad-based market index				
Russell 3000® Index	9/30/2009	20.85	27.04	19.26

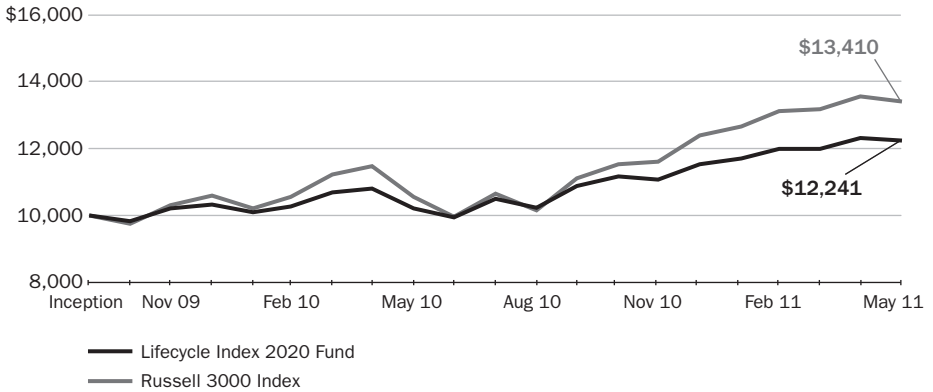
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* As of the close of business on May 31, 2011, the Lifecycle Index 2020 Fund Composite Index consisted of: 48.4% Russell 3000 Index; 33.1% Barclays Capital U.S. Aggregate Bond Index; 16.1% MSCI EAFE+EM Index; and 2.4% Barclays Capital U.S. Treasury 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.

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\$10,000 INVESTED AT FUND'S INCEPTION

Retirement Class (inception September 30, 2009)



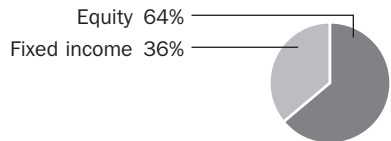
For the purpose of comparison, the graph also shows the change in the value of a broad-based market index during the same period. The performance of the other share classes varies due to differences in expense charges.

ASSET ALLOCATION

	Target allocation	% of net assets as of 5/31/11
Equity		
U.S. equity	48.3%	48.2%
International equity	16.1	15.9
Fixed income		
Fixed income	33.2	33.4
Inflation-protected assets	2.4	2.3
Other assets & liabilities, net		
	—	0.2
Total	100.0	100.0

TARGET ALLOCATION

As of June 30, 2011



LIFECYCLE INDEX 2025 FUND

PERFORMANCE AS OF MAY 31, 2011

Lifecycle Index 2025 Fund	Inception	Total return		Average annual total return
		8 months	1 year	since inception
Retirement Class	9/30/2009	14.06%	21.59%	13.77%
Institutional Class	9/30/2009	14.21	21.86	14.03
Premier Class	9/30/2009	14.09	21.74	13.87
Lifecycle Index 2025 Fund Composite Index*	9/30/2009	14.29	22.13	14.26
Broad-based market index				
Russell 3000® Index	9/30/2009	20.85	27.04	19.26

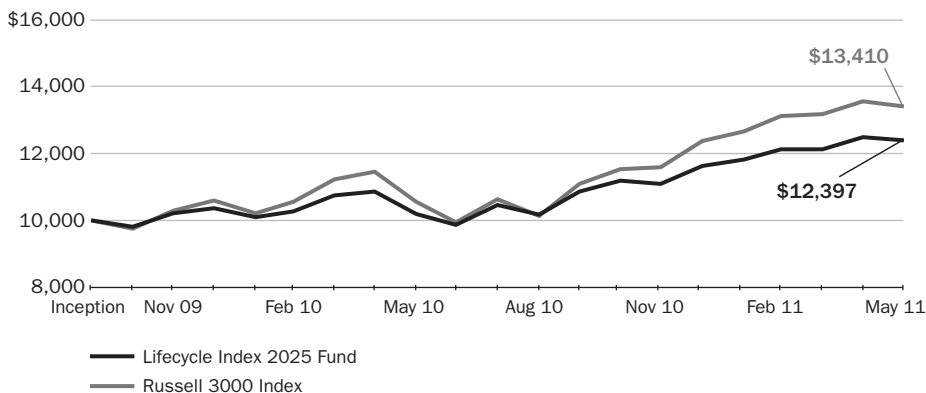
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* As of the close of business on May 31, 2011, the Lifecycle Index 2025 Fund Composite Index consisted of: 54.4% Russell 3000 Index; 27.1% Barclays Capital U.S. Aggregate Bond Index; 18.1% MSCI EAFE+EM Index; and 0.4% Barclays Capital U.S. Treasury 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.

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\$10,000 INVESTED AT FUND'S INCEPTION

Retirement Class (inception September 30, 2009)



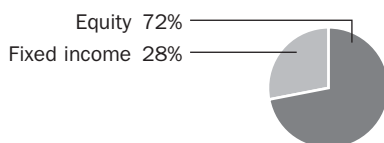
For the purpose of comparison, the graph also shows the change in the value of a broad-based market index during the same period. The performance of the other share classes varies due to differences in expense charges.

ASSET ALLOCATION

	Target allocation	% of net assets as of 5/31/11
Equity		
U.S. equity	54.3%	54.1%
International equity	18.1	18.0
Fixed income		
Fixed income	27.2	27.3
Inflation-protected assets	0.4	0.3
Other assets & liabilities, net		
	—	0.3
Total	100.0	100.0

TARGET ALLOCATION

As of June 30, 2011



LIFECYCLE INDEX 2030 FUND

PERFORMANCE AS OF MAY 31, 2011

Lifecycle Index 2030 Fund	Inception	Total return		Average annual total return
		8 months	1 year	since inception
Retirement Class	9/30/2009	15.52%	23.38%	14.64%
Institutional Class	9/30/2009	15.64	23.73	14.95
Premier Class	9/30/2009	15.54	23.51	14.73
Lifecycle Index 2030 Fund Composite Index*	9/30/2009	15.72	23.92	15.10
Broad-based market index				
Russell 3000® Index	9/30/2009	20.85	27.04	19.26

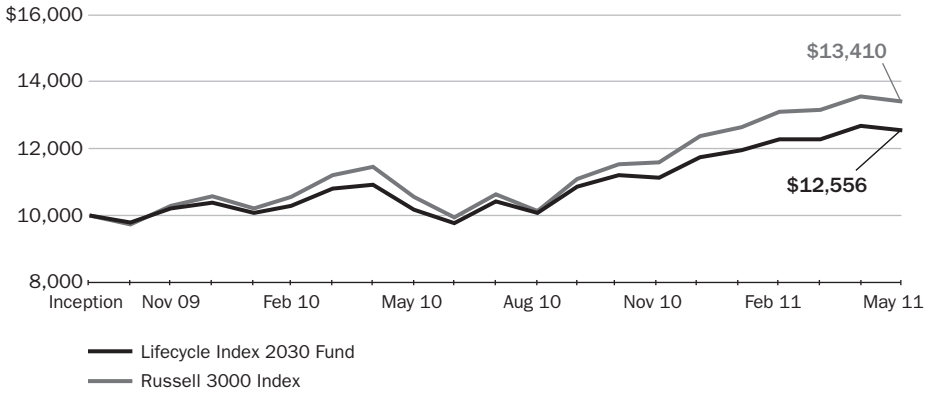
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* As of the close of business on May 31, 2011, the Lifecycle Index 2030 Fund Composite Index consisted of: 60.4% Russell 3000 Index; 20.1% MSCI EAFE+EM Index; and 19.5% Barclays Capital U.S. Aggregate Bond Index. On February 1, 2011, the MSCI EAFE+EM 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.

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\$10,000 INVESTED AT FUND'S INCEPTION

Retirement Class (inception September 30, 2009)



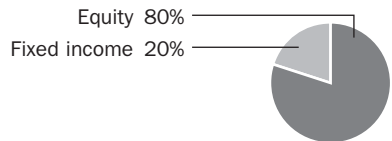
For the purpose of comparison, the graph also shows the change in the value of a broad-based market index during the same period. The performance of the other share classes varies due to differences in expense charges.

ASSET ALLOCATION

	Target allocation	% of net assets as of 5/31/11
Equity		
U.S. equity	60.3%	60.2%
International equity	20.1	20.0
Fixed income	19.6	19.6
Other assets & liabilities, net	—	0.2
Total	100.0	100.0

TARGET ALLOCATION

As of June 30, 2011



LIFECYCLE INDEX 2035 FUND

PERFORMANCE AS OF MAY 31, 2011

Lifecycle Index 2035 Fund	Inception	Total return		Average annual total return
		8 months	1 year	since inception
Retirement Class	9/30/2009	16.89%	25.10%	15.42%
Institutional Class	9/30/2009	17.12	25.45	15.73
Premier Class	9/30/2009	17.00	25.33	15.57
Lifecycle Index 2035 Fund Composite Index*	9/30/2009	17.15	25.74	15.92
Broad-based market index				
Russell 3000® Index	9/30/2009	20.85	27.04	19.26

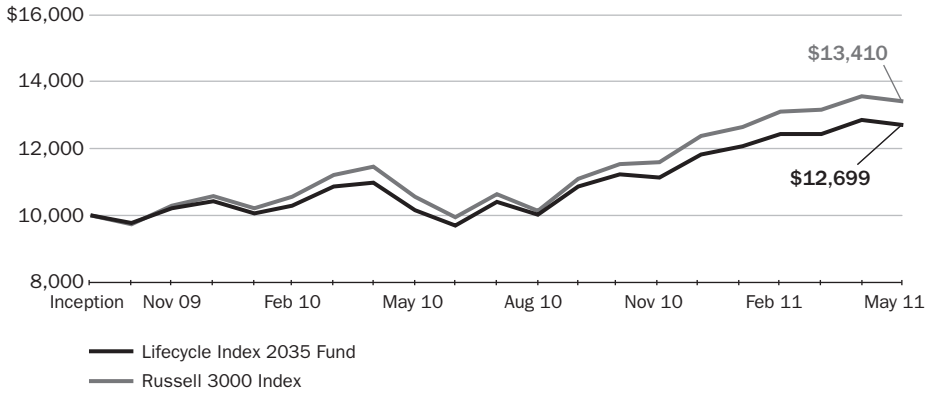
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* As of the close of business on May 31, 2011, the Lifecycle Index 2035 Fund Composite Index consisted of: 66.4% Russell 3000 Index; 22.1% MSCI EAFE+EM Index; and 11.5% Barclays Capital U.S. Aggregate Bond Index. On February 1, 2011, the MSCI EAFE+EM 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.

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\$10,000 INVESTED AT FUND'S INCEPTION

Retirement Class (inception September 30, 2009)



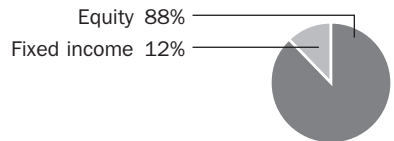
For the purpose of comparison, the graph also shows the change in the value of a broad-based market index during the same period. The performance of the other share classes varies due to differences in expense charges.

ASSET ALLOCATION

	Target allocation	% of net assets as of 5/31/11
Equity		
U.S. equity	66.3%	66.4%
International equity	22.1	21.9
Fixed income	11.6	11.5
Other assets & liabilities, net	—	0.2
Total	100.0	100.0

TARGET ALLOCATION

As of June 30, 2011



LIFECYCLE INDEX 2040 FUND

PERFORMANCE AS OF MAY 31, 2011

Lifecycle Index 2040 Fund	Inception	Total return		Average annual total return
		8 months	1 year	since inception
Retirement Class	9/30/2009	17.06%	25.26%	15.51%
Institutional Class	9/30/2009	17.19	25.62	15.82
Premier Class	9/30/2009	17.08	25.41	15.60
Lifecycle Index 2040 Fund Composite Index*	9/30/2009	17.27	25.88	16.00
Broad-based market index				
Russell 3000® Index	9/30/2009	20.85	27.04	19.26

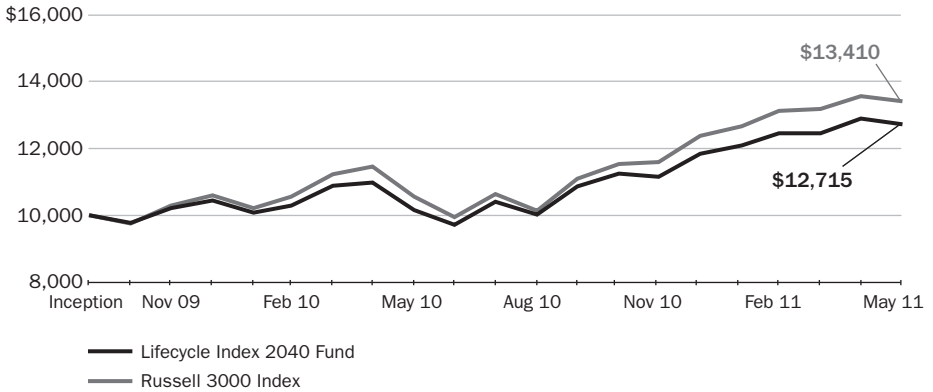
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* As of the close of business on May 31, 2011, the Lifecycle Index 2040 Fund Composite Index consisted of: 67.5% Russell 3000 Index; 22.5% MSCI EAFE+EM Index; and 10.0% Barclays Capital U.S. Aggregate Bond Index. On February 1, 2011, the MSCI EAFE+EM 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.

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\$10,000 INVESTED AT FUND'S INCEPTION

Retirement Class (inception September 30, 2009)



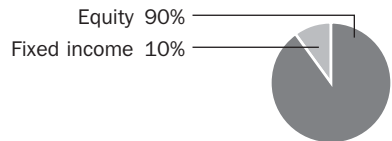
For the purpose of comparison, the graph also shows the change in the value of a broad-based market index during the same period. The performance of the other share classes varies due to differences in expense charges.

ASSET ALLOCATION

	Target allocation	% of net assets as of 5/31/11
Equity		
U.S. equity	67.5%	67.5%
International equity	22.5	22.2
Fixed income	10.0	10.1
Other assets & liabilities, net	—	0.2
Total	100.0	100.0

TARGET ALLOCATION

As of June 30, 2011



LIFECYCLE INDEX 2045 FUND

PERFORMANCE AS OF MAY 31, 2011

Lifecycle Index 2045 Fund	Inception	Total return		Average annual total return
		8 months	1 year	since inception
Retirement Class	9/30/2009	16.98%	25.36%	15.50%
Institutional Class	9/30/2009	17.13	25.63	15.76
Premier Class	9/30/2009	17.01	25.38	15.60
Lifecycle Index 2045 Fund Composite Index*	9/30/2009	17.27	25.88	16.00
Broad-based market index				
Russell 3000® Index	9/30/2009	20.85	27.04	19.26

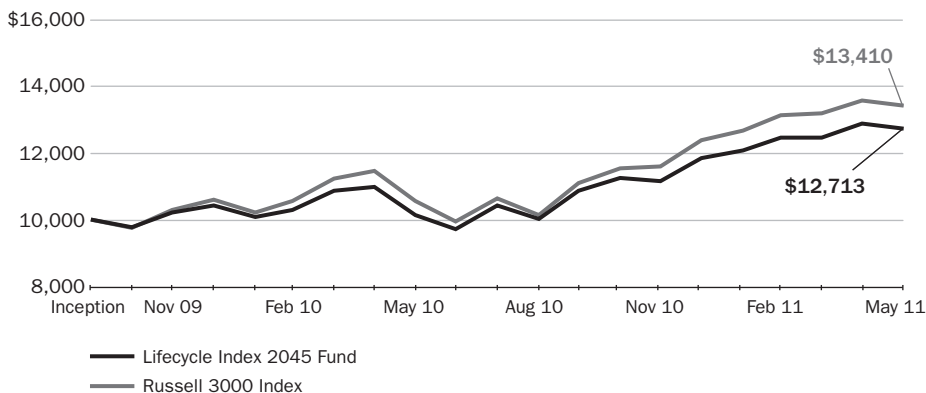
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* As of the close of business on May 31, 2011, the Lifecycle Index 2045 Fund Composite Index consisted of: 67.5% Russell 3000 Index; 22.5% MSCI EAFE+EM Index; and 10.0% Barclays Capital U.S. Aggregate Bond Index. On February 1, 2011, the MSCI EAFE+EM 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.

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\$10,000 INVESTED AT FUND'S INCEPTION

Retirement Class (inception September 30, 2009)



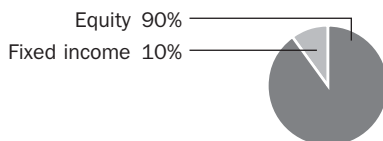
For the purpose of comparison, the graph also shows the change in the value of a broad-based market index during the same period. The performance of the other share classes varies due to differences in expense charges.

ASSET ALLOCATION

	Target allocation	% of net assets as of 5/31/11
Equity		
U.S. equity	67.5%	67.2%
International equity	22.5	22.2
Fixed income	10.0	10.1
Other assets & liabilities, net	—	0.5
Total	100.0	100.0

TARGET ALLOCATION

As of June 30, 2011



LIFECYCLE INDEX 2050 FUND

PERFORMANCE AS OF MAY 31, 2011

Lifecycle Index 2050 Fund	Inception	Total return		Average annual total return
		8 months	1 year	since inception
Retirement Class	9/30/2009	17.01%	25.28%	15.51%
Institutional Class	9/30/2009	17.26	25.65	15.83
Premier Class	9/30/2009	17.04	25.43	15.62
Lifecycle Index 2050 Fund Composite Index*	9/30/2009	17.27	25.88	16.00
Broad-based market index				
Russell 3000® Index	9/30/2009	20.85	27.04	19.26

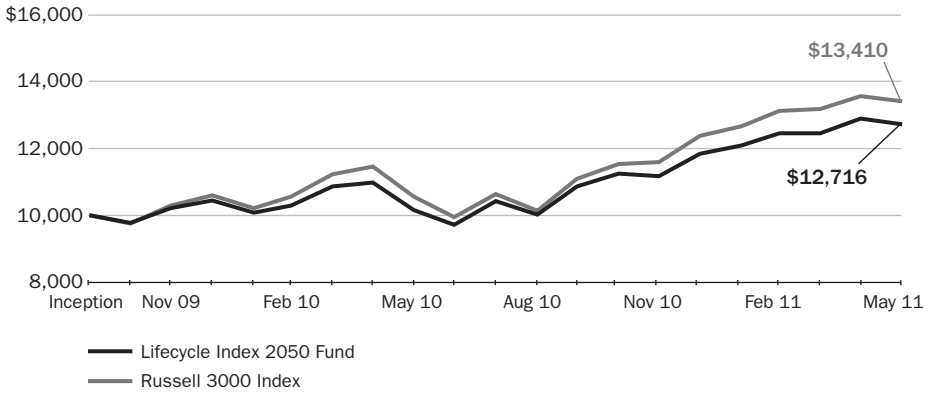
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* As of the close of business on May 31, 2011, the Lifecycle Index 2050 Fund Composite Index consisted of: 67.5% Russell 3000 Index; 22.5% MSCI EAFE+EM Index; and 10.0% Barclays Capital U.S. Aggregate Bond Index. On February 1, 2011, the MSCI EAFE+EM 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.

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\$10,000 INVESTED AT FUND'S INCEPTION

Retirement Class (inception September 30, 2009)



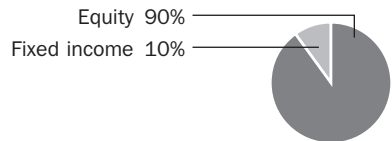
For the purpose of comparison, the graph also shows the change in the value of a broad-based market index during the same period. The performance of the other share classes varies due to differences in expense charges.

ASSET ALLOCATION

	Target allocation	% of net assets as of 5/31/11
Equity		
U.S. equity	67.5%	67.3%
International equity	22.5	22.1
Fixed income	10.0	10.0
Other assets & liabilities, net	—	0.6
Total	100.0	100.0

TARGET ALLOCATION

As of June 30, 2011



LIFECYCLE INDEX 2055 FUND

PERFORMANCE AS OF MAY 31, 2011

Lifecycle Index 2055 Fund	Inception	Total return
		since inception
Retirement Class	4/29/2011	-1.30%
Institutional Class	4/29/2011	-1.30
Premier Class	4/29/2011	-1.30
Lifecycle Index 2055 Fund Composite Index*	4/29/2011	-1.29
Broad-based market index Russell 3000® Index	4/29/2011	-1.14

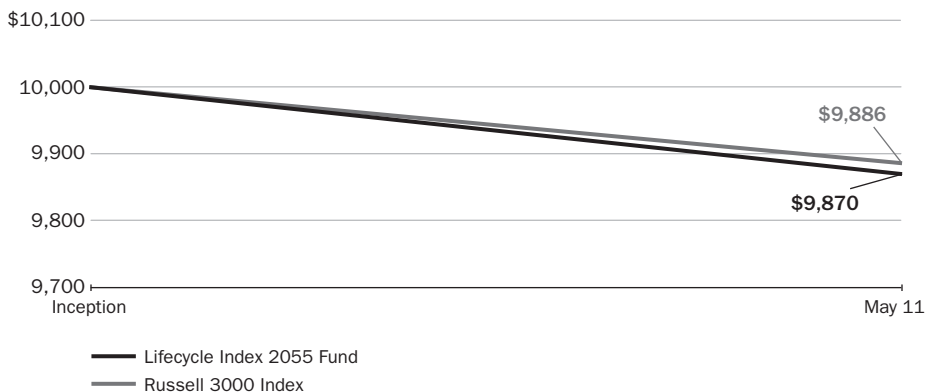
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* As of the close of business on May 31, 2011, the Lifecycle Index 2055 Fund Composite Index consisted of: 67.5% Russell 3000 Index; 22.5% MSCI EAFE+EM Index; and 10.0% Barclays Capital U.S. Aggregate Bond Index. The fund's benchmark, the components that make up a composite benchmark and the method of calculating a composite benchmark's performance may vary over time.

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\$10,000 INVESTED AT FUND'S INCEPTION

Retirement Class (inception April 29, 2011)



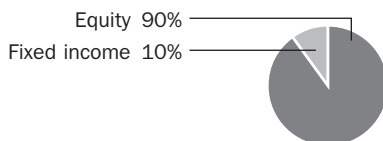
For the purpose of comparison, the graph also shows the change in the value of a broad-based market index during the same period. The performance of the other share classes varies due to differences in expense charges.

ASSET ALLOCATION

	Target allocation	% of net assets as of 5/31/11
Equity		
U.S. equity	67.5%	67.4%
International equity	22.5	22.5
Fixed income	10.0	10.1
Total	100.0	100.0

TARGET ALLOCATION

As of June 30, 2011



PORTFOLIO OF INVESTMENTS

LIFECYCLE INDEX RETIREMENT INCOME FUND ■ MAY 31, 2011

Shares	Company	Value	% of net assets
TIAA-CREF FUNDS (a)			
FIXED INCOME			
461,008	TIAA-CREF Bond Index Fund	\$4,826,753	50.1%
		4,826,753	50.1
INFLATION-PROTECTED ASSETS			
83,689	TIAA-CREF Inflation-Linked Bond Fund	959,918	10.0
		959,918	10.0
INTERNATIONAL EQUITY			
20,072	TIAA-CREF Emerging Markets Equity Index Fund	242,074	2.5
39,726	TIAA-CREF International Equity Index Fund	700,361	7.3
		942,435	9.8
U.S. EQUITY			
276,330	TIAA-CREF Equity Index Fund	2,854,489	29.7
		2,854,489	29.7
TOTAL TIAA-CREF FUNDS (Cost \$8,713,488)		9,583,595	99.6
TOTAL PORTFOLIO (Cost \$8,713,488)		9,583,595	99.6
OTHER ASSETS & LIABILITIES, NET		37,479	0.4
NET ASSETS		\$9,621,074	100.0%

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

LIFECYCLE INDEX 2010 FUND ■ MAY 31, 2011

Shares	Company	Value	% of net assets
TIAA-CREF FUNDS (a)			
FIXED INCOME			
2,466,534	TIAA-CREF Bond Index Fund	\$25,824,608	44.5%
		25,824,608	44.5
INFLATION-PROTECTED ASSETS			
318,854	TIAA-CREF Inflation-Linked Bond Fund	3,657,260	6.3
		3,657,260	6.3
INTERNATIONAL EQUITY			
151,886	TIAA-CREF Emerging Markets Equity Index Fund	1,831,743	3.2
300,907	TIAA-CREF International Equity Index Fund	5,304,986	9.1
		7,136,729	12.3
U.S. EQUITY			
2,067,930	TIAA-CREF Equity Index Fund	21,361,721	36.8
		21,361,721	36.8
TOTAL TIAA-CREF FUNDS (Cost \$52,995,916)		57,980,318	99.9
TOTAL PORTFOLIO (Cost \$52,995,916)		57,980,318	99.9
OTHER ASSETS & LIABILITIES, NET		54,044	0.1
NET ASSETS		\$58,034,362	100.0%

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

PORTFOLIO OF INVESTMENTS

LIFECYCLE INDEX 2015 FUND ■ MAY 31, 2011

Shares	Company	Value	% of net assets
TIAA-CREF FUNDS (a)			
FIXED INCOME			
3,202,929	TIAA-CREF Bond Index Fund	\$33,534,671	39.3%
		33,534,671	39.3
INFLATION-PROTECTED ASSETS			
322,922	TIAA-CREF Inflation-Linked Bond Fund	3,703,919	4.3
		3,703,919	4.3
INTERNATIONAL EQUITY			
254,222	TIAA-CREF Emerging Markets Equity Index Fund	3,065,912	3.6
503,341	TIAA-CREF International Equity Index Fund	8,873,908	10.4
		11,939,820	14.0
U.S. EQUITY			
3,485,912	TIAA-CREF Equity Index Fund	36,009,465	42.2
		36,009,465	42.2
TOTAL TIAA-CREF FUNDS (Cost \$77,197,059)		85,187,875	99.8
TOTAL PORTFOLIO (Cost \$77,197,059)		85,187,875	99.8
OTHER ASSETS & LIABILITIES, NET		171,487	0.2
NET ASSETS		\$85,359,362	100.0%

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

LIFECYCLE INDEX 2020 FUND ■ MAY 31, 2011

Shares	Company	Value	% of net assets
TIAA-CREF FUNDS (a)			
FIXED INCOME			
3,396,956	TIAA-CREF Bond Index Fund	\$ 35,566,130	33.4%
		35,566,130	33.4
INFLATION-PROTECTED ASSETS			
218,010	TIAA-CREF Inflation-Linked Bond Fund	2,500,571	2.3
		2,500,571	2.3
INTERNATIONAL EQUITY			
361,261	TIAA-CREF Emerging Markets Equity Index Fund	4,356,808	4.1
714,970	TIAA-CREF International Equity Index Fund	12,604,917	11.8
		16,961,725	15.9
U.S. EQUITY			
4,974,594	TIAA-CREF Equity Index Fund	51,387,556	48.2
		51,387,556	48.2
TOTAL TIAA-CREF FUNDS (Cost \$95,667,626)		106,415,982	99.8
TOTAL PORTFOLIO (Cost \$95,667,626)		106,415,982	99.8
OTHER ASSETS & LIABILITIES, NET		165,476	0.2
NET ASSETS		\$106,581,458	100.0%

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

PORTFOLIO OF INVESTMENTS

LIFECYCLE INDEX 2025 FUND ■ MAY 31, 2011

Shares	Company	Value	% of net assets
TIAA-CREF FUNDS (a)			
FIXED INCOME			
2,569,344	TIAA-CREF Bond Index Fund	\$26,901,027	27.3%
		26,901,027	27.3
INFLATION-PROTECTED ASSETS			
28,783	TIAA-CREF Inflation-Linked Bond Fund	330,145	0.3
		330,145	0.3
INTERNATIONAL EQUITY			
377,254	TIAA-CREF Emerging Markets Equity Index Fund	4,549,686	4.6
746,875	TIAA-CREF International Equity Index Fund	13,167,414	13.4
		17,717,100	18.0
U.S. EQUITY			
5,166,953	TIAA-CREF Equity Index Fund	53,374,627	54.1
		53,374,627	54.1
	TOTAL TIAA-CREF FUNDS (Cost \$87,570,655)	98,322,899	99.7
	TOTAL PORTFOLIO (Cost \$87,570,655)	98,322,899	99.7
	OTHER ASSETS & LIABILITIES, NET	281,529	0.3
	NET ASSETS	\$98,604,428	100.0%

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

LIFECYCLE INDEX 2030 FUND ■ MAY 31, 2011

Shares	Company	Value	% of net assets
TIAA-CREF FUNDS (a)			
FIXED INCOME			
2,055,715	TIAA-CREF Bond Index Fund	\$ 21,523,332	19.6%
		21,523,332	19.6
INTERNATIONAL EQUITY			
468,870	TIAA-CREF Emerging Markets Equity Index Fund	5,654,574	5.1
928,532	TIAA-CREF International Equity Index Fund	16,370,027	14.9
		22,024,601	20.0
U.S. EQUITY			
6,409,578	TIAA-CREF Equity Index Fund	66,210,941	60.2
		66,210,941	60.2
	TOTAL TIAA-CREF FUNDS (Cost \$96,519,737)	109,758,874	99.8
	TOTAL PORTFOLIO (Cost \$96,519,737)	109,758,874	99.8
	OTHER ASSETS & LIABILITIES, NET	221,304	0.2
	NET ASSETS	\$109,980,178	100.0%

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

PORTFOLIO OF INVESTMENTS

LIFECYCLE INDEX 2035 FUND ■ MAY 31, 2011

Shares	Company	Value	% of net assets
TIAA-CREF FUNDS (a)			
FIXED INCOME			
1,110,216	TIAA-CREF Bond Index Fund	\$ 11,623,962	11.5%
		11,623,962	11.5
INTERNATIONAL EQUITY			
470,912	TIAA-CREF Emerging Markets Equity Index Fund	5,679,198	5.6
932,093	TIAA-CREF International Equity Index Fund	16,432,803	16.3
		22,112,001	21.9
U.S. EQUITY			
6,472,841	TIAA-CREF Equity Index Fund	66,864,443	66.4
		66,864,443	66.4
	TOTAL TIAA-CREF FUNDS (Cost \$87,379,979)	100,600,406	99.8
	TOTAL PORTFOLIO (Cost \$87,379,979)	100,600,406	99.8
	OTHER ASSETS & LIABILITIES, NET	237,998	0.2
	NET ASSETS	\$100,838,404	100.0%

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

LIFECYCLE INDEX 2040 FUND ■ MAY 31, 2011

Shares	Company	Value	% of net assets
TIAA-CREF FUNDS (a)			
FIXED INCOME			
1,284,861	TIAA-CREF Bond Index Fund	\$ 13,452,491	10.1%
		13,452,491	10.1
INTERNATIONAL EQUITY			
626,811	TIAA-CREF Emerging Markets Equity Index Fund	7,559,336	5.7
1,240,244	TIAA-CREF International Equity Index Fund	21,865,500	16.5
		29,424,836	22.2
U.S. EQUITY			
8,665,443	TIAA-CREF Equity Index Fund	89,514,031	67.5
		89,514,031	67.5
	TOTAL TIAA-CREF FUNDS (Cost \$114,073,905)	132,391,358	99.8
	TOTAL PORTFOLIO (Cost \$114,073,905)	132,391,358	99.8
	OTHER ASSETS & LIABILITIES, NET	312,263	0.2
	NET ASSETS	\$132,703,621	100.0%

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

PORTFOLIO OF INVESTMENTS

LIFECYCLE INDEX 2045 FUND ■ MAY 31, 2011

Shares	Company	Value	% of net assets
TIAA-CREF FUNDS (a)			
FIXED INCOME			
326,144	TIAA-CREF Bond Index Fund	\$ 3,414,731	10.1%
		3,414,731	10.1
INTERNATIONAL EQUITY			
159,447	TIAA-CREF Emerging Markets Equity Index Fund	1,922,936	5.7
315,625	TIAA-CREF International Equity Index Fund	5,564,460	16.5
		7,487,396	22.2
U.S. EQUITY			
2,184,674	TIAA-CREF Equity Index Fund	22,567,681	67.2
		22,567,681	67.2
	TOTAL TIAA-CREF FUNDS (Cost \$29,114,272)	33,469,808	99.5
	TOTAL PORTFOLIO (Cost \$29,114,272)	33,469,808	99.5
	OTHER ASSETS & LIABILITIES, NET	175,675	0.5
	NET ASSETS	\$33,645,483	100.0%

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

LIFECYCLE INDEX 2050 FUND ■ MAY 31, 2011

Shares	Company	Value	% of net assets
TIAA-CREF FUNDS (a)			
FIXED INCOME			
216,471	TIAA-CREF Bond Index Fund	\$ 2,266,452	10.0%
		2,266,452	10.0
INTERNATIONAL EQUITY			
106,461	TIAA-CREF Emerging Markets Equity Index Fund	1,283,918	5.7
210,649	TIAA-CREF International Equity Index Fund	3,713,740	16.4
		4,997,658	22.1
U.S. EQUITY			
1,472,147	TIAA-CREF Equity Index Fund	15,207,276	67.3
		15,207,276	67.3
	TOTAL TIAA-CREF FUNDS (Cost \$19,440,506)	22,471,386	99.4
	TOTAL PORTFOLIO (Cost \$19,440,506)	22,471,386	99.4
	OTHER ASSETS & LIABILITIES, NET	135,405	0.6
	NET ASSETS	\$22,606,791	100.0%

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

PORTFOLIO OF INVESTMENTS

LIFECYCLE INDEX 2055 FUND ■ MAY 31, 2011

Shares	Company	Value	% of net assets
TIAA-CREF FUNDS (a)			
FIXED INCOME			
95,337	TIAA-CREF Bond Index Fund	\$ 998,178	10.1%
		998,178	10.1
INTERNATIONAL EQUITY			
47,161	TIAA-CREF Emerging Markets Equity Index Fund	568,766	5.8
93,521	TIAA-CREF International Equity Index Fund	1,648,775	16.7
		2,217,541	22.5
U.S. EQUITY			
644,156	TIAA-CREF Equity Index Fund	6,654,130	67.4
		6,654,130	67.4
	TOTAL TIAA-CREF FUNDS (Cost \$9,999,830)	9,869,849	100.0
	TOTAL PORTFOLIO (Cost \$9,999,830)	9,869,849	100.0
	OTHER ASSETS & LIABILITIES, NET	(4)	0.0
	NET ASSETS	\$9,869,845	100.0%

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

STATEMENTS OF ASSETS AND LIABILITIES

TIAA-CREF LIFECYCLE INDEX FUNDS ■ MAY 31, 2011

	Lifecycle Index Retirement Income Fund	Lifecycle Index 2010 Fund
ASSETS		
Affiliated investments, at value*	\$9,583,595	\$57,980,318
Cash	9,654	7,154
Receivable from Fund shares sold	34,728	269,009
Dividends and interest receivable	10,618	55,851
Due from affiliates	818	1,132
Other	87	272
Total assets	9,639,500	58,313,736
LIABILITIES		
Management fees payable	78	550
Distribution fees payable	231	965
Due to affiliates	82	483
Payable for securities transactions	18,000	272,000
Accrued expenses & other payables	35	5,376
Total liabilities	18,426	279,374
NET ASSETS	\$9,621,074	\$58,034,362
NET ASSETS CONSIST OF:		
Paid-in-capital	\$8,724,858	\$52,892,230
Undistributed net investment income (loss)	19,412	265,654
Accumulated net realized gain (loss) on total investments	6,697	(107,924)
Net unrealized appreciation (depreciation) on total investments	870,107	4,984,402
NET ASSETS	\$9,621,074	\$58,034,362
RETIREMENT CLASS:		
Net assets	\$341,566	\$ 695,266
Outstanding shares of beneficial interest, unlimited shares authorized (\$.0001 par value)	30,080	59,335
Net asset value per share	\$11.36	\$11.72
INSTITUTIONAL CLASS:		
Net assets	\$7,446,697	\$49,572,620
Outstanding shares of beneficial interest, unlimited shares authorized (\$.0001 par value)	655,509	4,217,777
Net asset value per share	\$11.36	\$11.75
PREMIER CLASS:		
Net assets	\$1,832,811	\$ 7,766,476
Outstanding shares of beneficial interest, unlimited shares authorized (\$.0001 par value)	161,442	661,970
Net asset value per share	\$11.35	\$11.73
* Affiliated investments, cost	\$8,713,488	\$52,995,916

Lifecycle Index 2015 Fund	Lifecycle Index 2020 Fund	Lifecycle Index 2025 Fund	Lifecycle Index 2030 Fund
\$85,187,875	\$106,415,982	\$98,322,899	\$109,758,874
7,926	10,291	7,929	7,943
282,504	235,523	375,234	655,196
72,832	77,356	58,488	46,821
1,314	1,430	1,342	1,443
366	417	382	440
85,552,817	106,740,999	98,766,274	110,470,717
922	1,296	1,196	1,477
1,135	2,468	1,368	1,961
672	743	670	771
178,000	140,000	146,000	471,000
12,726	15,034	12,612	15,330
193,455	159,541	161,846	490,539
\$85,359,362	\$106,581,458	\$98,604,428	\$109,980,178
\$77,079,207	\$ 95,541,640	\$87,603,115	\$ 96,582,720
330,219	317,046	218,676	156,013
(40,880)	(25,584)	30,393	2,308
7,990,816	10,748,356	10,752,244	13,239,137
\$85,359,362	\$106,581,458	\$98,604,428	\$109,980,178
\$ 1,879,886	\$ 2,362,948	\$ 1,125,231	\$ 2,414,982
158,465	196,727	92,590	196,183
\$11.86	\$12.01	\$12.15	\$12.31
\$74,425,726	\$ 84,548,960	\$86,413,333	\$ 91,910,306
6,254,354	7,019,976	7,092,146	7,443,758
\$11.90	\$12.04	\$12.18	\$12.35
\$ 9,053,750	\$ 19,669,550	\$11,065,864	\$ 15,654,890
762,375	1,636,854	909,676	1,270,526
\$11.88	\$12.02	\$12.16	\$12.32
\$77,197,059	\$ 95,667,626	\$87,570,655	\$ 96,519,737

STATEMENTS OF ASSETS AND LIABILITIES

TIAA-CREF LIFECYCLE INDEX FUNDS ■ MAY 31, 2011

	Lifecycle Index 2035 Fund	Lifecycle Index 2040 Fund
ASSETS		
Affiliated investments, at value*	\$100,600,406	\$132,391,358
Cash	6,474	8,510
Receivable from Fund shares sold	301,535	394,477
Dividends and interest receivable	25,293	29,437
Due from affiliates	1,355	1,634
Other	405	579
Total assets	100,935,468	132,825,995
LIABILITIES		
Management fees payable	1,356	1,785
Distribution fees payable	973	1,400
Due to affiliates	681	991
Payable for securities transactions	82,000	99,000
Accrued expenses & other payables	12,054	19,198
Total liabilities	97,064	122,374
NET ASSETS	\$100,838,404	\$132,703,621
NET ASSETS CONSIST OF:		
Paid-in-capital	\$ 87,508,746	\$114,199,439
Undistributed net investment income (loss)	66,940	74,409
Accumulated net realized gain (loss) on total investments	42,291	112,320
Net unrealized appreciation (depreciation) on total investments	13,220,427	18,317,453
NET ASSETS	\$100,838,404	\$132,703,621
RETIREMENT CLASS:		
Net assets	\$ 1,596,762	\$ 1,882,364
Outstanding shares of beneficial interest, unlimited shares authorized (\$.0001 par value)	128,319	150,815
Net asset value per share	\$12.44	\$12.48
INSTITUTIONAL CLASS:		
Net assets	\$ 91,325,343	\$119,510,417
Outstanding shares of beneficial interest, unlimited shares authorized (\$.0001 par value)	7,316,059	9,547,574
Net asset value per share	\$12.48	\$12.52
PREMIER CLASS:		
Net assets	\$ 7,916,299	\$ 11,310,840
Outstanding shares of beneficial interest, unlimited shares authorized (\$.0001 par value)	635,584	905,747
Net asset value per share	\$12.46	\$12.49
* Affiliated investments, cost	\$ 87,379,979	\$114,073,905

Lifecycle Index 2045 Fund	Lifecycle Index 2050 Fund	Lifecycle Index 2055 Fund
\$33,469,808	\$22,471,386	\$ 9,869,849
9,706	6,531	58,917
189,348	138,306	—
7,401	4,972	2,197
941	861	11,506
174	135	—
33,677,378	22,622,191	9,942,469
451	303	133
537	284	129
211	139	95
29,000	14,000	61,000
1,696	674	11,267
31,895	15,400	72,624
\$33,645,483	\$22,606,791	\$ 9,869,845
\$29,271,496	\$19,575,175	\$ 9,999,871
17,191	11,940	1,123
1,260	(11,204)	(1,168)
4,355,536	3,030,880	(129,981)
\$33,645,483	\$22,606,791	\$ 9,869,845
\$ 595,599	\$ 404,490	\$ 986,803
48,083	32,669	100,000
\$12.39	\$12.38	\$9.87
\$28,529,320	\$19,744,158	\$ 7,896,153
2,296,926	1,590,278	800,000
\$12.42	\$12.42	\$9.87
\$ 4,520,564	\$ 2,458,143	\$ 986,889
364,517	198,399	100,000
\$12.40	\$12.39	\$9.87
\$29,114,272	\$19,440,506	\$ 9,999,830

STATEMENTS OF OPERATIONS

TIAA-CREF LIFECYCLE INDEX FUNDS ■ FOR THE PERIOD OR YEAR ENDED

	Lifecycle Index Retirement Income Fund	
	For the eight-month period ended May 31, 2011	For the year ended September 30, 2010
INVESTMENT INCOME		
Dividends from affiliated investments	\$146,713	\$126,329
Total income	146,713	126,329
EXPENSES		
Management fees	5,725	5,516
Distribution fees - Retirement Class	100	129
Distribution fees - Premier Class	1,590	388
Fund administration fees	450	455
Custody and accounting fees	7,464	13,228
Professional fees	16,112	18,512
Shareholder reports	249	15,460
Shareholder servicing - Retirement Class	629	765
Shareholder servicing - Institutional Class	113	136
Shareholder servicing - Premier Class	100	101
Trustee fees and expenses	19	68
Compliance fees	112	192
Interest expense	67	76
Registration fees	11,782	41,159
Other expenses	1,637	775
Total expenses	46,149	96,960
Less: Expenses reimbursed by the investment adviser	(38,236)	(90,609)
Fee waiver by investment adviser and TPIS	(2,115)	(1,312)
Net expenses	5,798	5,039
Net investment income (loss)	140,915	121,290
NET REALIZED AND UNREALIZED GAIN (LOSS) FROM AFFILIATED INVESTMENTS:		
Realized gain (loss) from sale of affiliated investments	17,926	16,129
Realized gain distributions from affiliated investments	578	-
Net realized gain (loss) from affiliated investments	18,504	16,129
Net change in unrealized appreciation (depreciation) from affiliated investments	537,002	333,105
Net realized and unrealized gain (loss) from affiliated investments	555,506	349,234
Net increase (decrease) in net assets resulting from operations	\$696,421	\$470,524

Lifecycle Index 2010 Fund		Lifecycle Index 2015 Fund	
For the eight-month period ended May 31, 2011	For the year ended September 30, 2010	For the eight-month period ended May 31, 2011	For the year ended September 30, 2010
\$ 908,717	\$ 238,327	\$1,270,087	\$ 270,316
908,717	238,327	1,270,087	270,316
33,477	13,638	48,820	18,297
152	131	325	133
6,810	416	8,556	416
2,664	1,031	3,842	1,370
7,463	13,237	7,461	13,235
16,506	18,578	16,708	18,566
14,056	15,310	21,469	16,285
905	773	1,771	784
177	158	199	157
109	101	121	101
342	120	500	163
799	400	1,173	505
1,332	515	1,122	628
11,782	43,484	11,782	44,862
3,970	2,551	5,506	3,634
100,544	110,443	129,355	119,136
(59,346)	(95,937)	(70,031)	(99,957)
(10,195)	(3,548)	(12,327)	(4,831)
31,003	10,958	46,997	14,348
877,714	227,369	1,223,090	255,968
31,866	(115,035)	46,545	(66,885)
3,261	—	3,793	—
35,127	(115,035)	50,338	(66,885)
3,781,774	1,202,628	6,375,094	1,615,722
3,816,901	1,087,593	6,425,432	1,548,837
\$4,694,615	\$1,314,962	\$7,648,522	\$1,804,805

STATEMENTS OF OPERATIONS

TIAA-CREF LIFECYCLE INDEX FUNDS ▪ FOR THE PERIOD OR YEAR ENDED

	Lifecycle Index 2020 Fund	
	For the eight-month period ended May 31, 2011	For the year ended September 30, 2010
INVESTMENT INCOME		
Dividends from affiliated investments	\$ 1,538,651	\$ 243,826
Total income	1,538,651	243,826
EXPENSES		
Management fees	60,076	19,369
Distribution fees - Retirement Class	380	132
Distribution fees - Premier Class	17,540	479
Fund administration fees	4,668	1,391
Custody and accounting fees	7,461	13,235
Professional fees	16,715	18,569
Shareholder reports	25,237	16,522
Shareholder servicing - Retirement Class	2,046	778
Shareholder servicing - Institutional Class	210	157
Shareholder servicing - Premier Class	129	101
Trustee fees and expenses	616	166
Compliance fees	1,422	529
Interest expense	1,156	685
Registration fees	11,782	45,093
Other expenses	7,105	3,919
Total expenses	156,543	121,125
Less: Expenses reimbursed by the investment adviser	(76,647)	(100,818)
Fee waiver by investment adviser and TPIS	(11,828)	(5,165)
Net expenses	68,068	15,142
Net investment income (loss)	1,470,583	228,684
NET REALIZED AND UNREALIZED GAIN (LOSS) FROM AFFILIATED INVESTMENTS:		
Realized gain (loss) from sale of affiliated investments	60,587	(68,637)
Realized gain distributions from affiliated investments	3,820	—
Net realized gain (loss) from affiliated investments	64,407	(68,637)
Net change in unrealized appreciation (depreciation) from affiliated investments	8,856,442	1,891,914
Net realized and unrealized gain (loss) from affiliated investments	8,920,849	1,823,277
Net increase (decrease) in net assets resulting from operations	\$10,391,432	\$2,051,961

continued

Lifecycle Index 2025 Fund		Lifecycle Index 2030 Fund	
For the eight-month period ended May 31, 2011	For the year ended September 30, 2010	For the eight-month period ended May 31, 2011	For the year ended September 30, 2010
\$ 1,412,023	\$ 195,703	\$ 1,580,515	\$ 174,314
1,412,023	195,703	1,580,515	174,314
54,786	18,258	62,063	21,475
223	133	399	144
9,799	469	13,766	437
4,246	1,337	4,826	1,578
7,462	13,232	7,464	13,228
16,677	18,605	16,752	18,596
23,070	17,247	25,505	19,141
1,305	785	2,142	840
216	144	186	220
120	101	123	101
577	143	638	188
1,301	491	1,464	600
988	662	1,075	782
11,782	44,118	11,782	45,776
6,141	3,752	6,541	4,246
138,693	119,477	154,726	127,352
(72,771)	(100,283)	(76,505)	(104,908)
(10,644)	(4,883)	(8,808)	(5,720)
55,278	14,311	69,413	16,724
1,356,745	181,392	1,511,102	157,590
86,289	(43,899)	117,059	(98,242)
2,861	—	2,251	—
89,150	(43,899)	119,310	(98,242)
8,980,968	1,771,276	11,189,807	2,049,330
9,070,118	1,727,377	11,309,117	1,951,088
\$10,426,863	\$1,908,769	\$12,820,219	\$2,108,678

STATEMENTS OF OPERATIONS

TIAA-CREF LIFECYCLE INDEX FUNDS ■ FOR THE PERIOD OR YEAR ENDED

	Lifecycle Index 2035 Fund	
	For the eight-month period ended May 31, 2011	For the year ended September 30, 2010
INVESTMENT INCOME		
Dividends from affiliated investments	\$ 1,441,958	\$ 124,339
Total income	1,441,958	124,339
EXPENSES		
Management fees	56,669	19,952
Distribution fees - Retirement Class	325	138
Distribution fees - Premier Class	6,729	450
Fund administration fees	4,420	1,437
Custody and accounting fees	7,464	13,228
Professional fees	16,829	18,580
Shareholder reports	23,655	17,377
Shareholder servicing - Retirement Class	1,772	809
Shareholder servicing - Institutional Class	188	211
Shareholder servicing - Premier Class	119	101
Trustee fees and expenses	589	171
Compliance fees	1,345	547
Interest expense	963	679
Registration fees	11,782	45,776
Other expenses	5,697	3,943
Total expenses	138,546	123,399
Less: Expenses reimbursed by the investment adviser	(73,199)	(102,500)
Fee waiver by investment adviser and TPIS	(7,996)	(5,310)
Net expenses	57,351	15,589
Net investment income (loss)	1,384,607	108,750
NET REALIZED AND UNREALIZED GAIN (LOSS) FROM AFFILIATED INVESTMENTS:		
Realized gain (loss) from sale of affiliated investments	94,836	(43,383)
Realized gain distributions from affiliated investments	1,174	—
Net realized gain (loss) from affiliated investments	96,010	(43,383)
Net change in unrealized appreciation (depreciation) from affiliated investments	11,208,122	2,012,305
Net realized and unrealized gain (loss) from affiliated investments	11,304,132	1,968,922
Net increase (decrease) in net assets resulting from operations	\$12,688,739	\$2,077,672

continued

Lifecycle Index 2040 Fund		Lifecycle Index 2045 Fund	
For the eight-month period ended May 31, 2011	For the year ended September 30, 2010	For the eight-month period ended May 31, 2011	For the year ended September 30, 2010
\$ 1,934,545	\$ 156,095	\$ 457,048	\$ 90,402
1,934,545	156,095	457,048	90,402
76,039	30,520	18,281	8,842
332	138	149	134
9,723	476	3,427	398
5,944	2,312	1,396	680
7,463	13,226	7,464	13,228
16,676	18,704	16,210	18,536
35,635	24,304	5,892	16,002
1,806	809	888	788
243	178	153	152
123	101	105	101
756	312	180	83
1,873	877	426	254
1,160	1,056	194	185
11,782	45,776	11,782	41,732
5,966	5,790	2,677	1,625
175,521	144,579	69,224	102,740
(87,767)	(113,088)	(46,623)	(93,017)
(10,785)	(8,022)	(2,608)	(2,260)
76,969	23,469	19,993	7,463
1,857,576	132,626	437,055	82,939
190,099	(61,250)	22,118	(15,891)
1,482	—	349	—
191,581	(61,250)	22,467	(15,891)
15,184,038	3,133,415	3,631,554	723,982
15,375,619	3,072,165	3,654,021	708,091
\$17,233,195	\$3,204,791	\$4,091,076	\$791,030

STATEMENTS OF OPERATIONS

TIAA-CREF LIFECYCLE INDEX FUNDS ■ FOR THE PERIOD OR YEAR ENDED

	Lifecycle Index 2050 Fund	
	For the eight-month period ended May 31, 2011	For the year ended September 30, 2010
INVESTMENT INCOME		
Dividends from affiliated investments	\$ 298,930	\$ 84,614
Total income	298,930	84,614
EXPENSES		
Management fees	12,233	6,922
Distribution fees - Retirement Class	112	131
Distribution fees - Premier Class	1,804	393
Fund administration fees	932	544
Custody and accounting fees	7,464	13,228
Professional fees	16,117	18,524
Shareholder reports	1,366	18,335
Shareholder servicing - Retirement Class	704	775
Shareholder servicing - Institutional Class	177	160
Shareholder servicing - Premier Class	102	101
Trustee fees and expenses	62	76
Compliance fees	278	210
Interest expense	99	98
Registration fees	11,782	41,459
Other expenses	2,291	1,129
Total expenses	55,523	102,085
Less: Expenses reimbursed by the investment adviser	(40,811)	(94,315)
Fee waiver by investment adviser and TPIS	(1,744)	(1,705)
Net expenses	12,968	6,065
Net investment income (loss)	285,962	78,549
NET REALIZED AND UNREALIZED GAIN (LOSS) FROM AFFILIATED INVESTMENTS:		
Realized gain (loss) from sale of affiliated investments	10,434	(17,202)
Realized gain distributions from affiliated investments	228	-
Net realized gain (loss) from affiliated investments	10,662	(17,202)
Net change in unrealized appreciation (depreciation) from affiliated investments	2,424,308	606,572
Net realized and unrealized gain (loss) from affiliated investments	2,434,970	589,370
Net increase (decrease) in net assets resulting from operations	\$2,720,932	\$667,919

Lifecycle Index
2055 Fund

For the period
April 29, 2011
to May 31,
2011

\$ 2,197

2,197

859

43

129

47

371

26,262

4,816

883

674

668

6

15

—

36,684

1,834

73,291

(72,045)

(43)

1,203

994

(1,168)

—

(1,168)

(129,981)

(131,149)

\$(130,155)

STATEMENTS OF CHANGES IN NET ASSETS

TIAA-CREF LIFECYCLE INDEX FUNDS ■ FOR THE PERIOD OR YEAR ENDED

		Lifecycle Index Retirement Income Fund		
		For the eight-month period ended May 31, 2011	For the year ended September 30, 2010	For the period ended September 30, 2009*
OPERATIONS				
Net investment income (loss)		\$ 140,915	\$ 121,290	\$ (14)
Net realized gain (loss) from affiliated investments		18,504	16,129	—
Net change in unrealized appreciation (depreciation) from affiliated investments		537,002	333,105	—
Net increase (decrease) from operations		696,421	470,524	(14)
DISTRIBUTION TO SHAREHOLDERS				
From net investment income:				
	Retirement Class	(3,806)	(4,962)	—
	Institutional Class	(96,605)	(111,108)	—
	Premier Class	(21,191)	(5,215)	—
From realized gains:				
	Retirement Class	(932)	—	—
	Institutional Class	(22,091)	—	—
	Premier Class	(4,913)	—	—
Total distributions		(149,538)	(121,285)	—
SHAREHOLDER TRANSACTIONS				
Subscriptions:				
	Retirement Class	43,556	2,398	250,000
	Institutional Class	1,846,922	2,956,483	3,500,000
	Premier Class	1,596,773	482	250,000
Reinvestments of distributions:				
	Retirement Class	4,738	4,962	—
	Institutional Class	118,696	111,108	—
	Premier Class	26,104	5,215	—
Redemptions:				
	Retirement Class	—	(10)	—
	Institutional Class	(633,016)	(1,193,366)	—
	Premier Class	(166,069)	(10)	—
Net increase (decrease) from shareholder transactions		2,837,704	1,887,262	4,000,000
Net increase (decrease) in net assets		3,384,587	2,236,501	3,999,986
NET ASSETS				
Beginning of period		6,236,487	3,999,986	—
End of period		\$9,621,074	\$6,236,487	\$3,999,986
Undistributed net investment income (loss) included in net assets		\$ 19,412	\$ 99	\$ (14)
CHANGE IN FUND SHARES				
Shares sold:				
	Retirement Class	3,929	231	25,000
	Institutional Class	167,419	288,026	350,000
	Premier Class	148,798	46	25,000
Shares reinvested:				
	Retirement Class	438	484	—
	Institutional Class	10,960	10,823	—
	Premier Class	2,410	508	—
Shares redeemed:				
	Retirement Class	—	(1)	—
	Institutional Class	(57,020)	(114,700)	—
	Premier Class	(15,319)	(1)	—
Net increase (decrease) from shareholder transactions		261,615	185,416	400,000

* The Fund commenced operations on September 30, 2009.

Lifecycle Index 2010 Fund			Lifecycle Index 2015 Fund		
For the eight-month period ended May 31, 2011	For the year ended September 30, 2010	For the period ended September 30, 2009*	For the eight-month period ended May 31, 2011	For the year ended September 30, 2010	For the period ended September 30, 2009*
\$ 877,714	\$ 227,369	\$ (14)	\$ 1,223,090	\$ 255,968	\$ (14)
35,127	(115,035)	—	50,338	(66,885)	—
3,781,774	1,202,628	—	6,375,094	1,615,722	—
4,694,615	1,314,962	(14)	7,648,522	1,804,805	(14)
(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)	—
395,862	28,248	250,000	1,520,163	53,973	250,000
27,045,874	28,777,699	3,500,000	29,855,034	39,462,318	3,500,000
7,398,737	477,085	250,000	9,090,168	479,702	250,000
5,293	1,096	—	6,223	916	—
710,897	52,381	—	972,400	56,496	—
96,712	1,160	—	136,251	980	—
(40,896)	(286)	—	(49,769)	(490)	—
(12,083,844)	(2,943,089)	—	(5,377,314)	(1,420,933)	—
(1,028,280)	(2,311)	—	(1,706,673)	(129)	—
22,500,355	26,391,983	4,000,000	34,446,483	38,632,833	4,000,000
26,382,068	27,652,308	3,999,986	40,980,131	40,379,245	3,999,986
31,652,294	3,999,986	—	44,379,231	3,999,986	—
\$58,034,362	\$31,652,294	\$3,999,986	\$85,359,362	\$44,379,231	\$3,999,986
\$ 265,654	\$ 172,826	\$ (14)	\$ 330,219	\$ 197,670	\$ (14)
34,690	2,661	25,000	131,973	5,179	25,000
2,407,823	2,751,512	350,000	2,647,789	3,772,869	350,000
675,875	44,629	25,000	832,680	44,914	25,000
480	108	—	560	90	—
64,393	5,146	—	87,289	5,539	—
8,768	114	—	12,253	96	—
(3,578)	(28)	—	(4,289)	(48)	—
(1,076,003)	(285,093)	—	(472,208)	(136,925)	—
(92,203)	(213)	—	(152,555)	(12)	—
2,020,245	2,518,836	400,000	3,083,492	3,691,702	400,000

STATEMENTS OF CHANGES IN NET ASSETS

TIAA-CREF LIFECYCLE INDEX FUNDS ■ FOR THE PERIOD OR YEAR ENDED

		Lifecycle Index 2020 Fund		
		For the eight-month period ended May 31, 2011	For the year ended September 30, 2010	For the period ended September 30, 2009*
OPERATIONS				
Net investment income (loss)		\$ 1,470,583	\$ 228,684	\$ (14)
Net realized gain (loss) from affiliated investments		64,407	(68,637)	—
Net change in unrealized appreciation (depreciation) from affiliated investments		8,856,442	1,891,914	—
Net increase (decrease) from operations		10,391,432	2,051,961	(14)
DISTRIBUTION TO SHAREHOLDERS				
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)	—
SHAREHOLDER TRANSACTIONS				
Subscriptions:	Retirement Class	1,988,304	32,462	250,000
	Institutional Class	29,339,797	47,324,288	3,500,000
	Premier Class	16,997,535	1,558,945	250,000
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	(27,364)	(1,113)	—
	Institutional Class	(4,766,517)	(1,070,393)	—
	Premier Class	(1,234,639)	(3,225)	—
Net increase (decrease) from shareholder transactions		43,640,323	47,901,426	4,000,000
Net increase (decrease) in net assets		52,688,548	49,892,924	3,999,986
NET ASSETS				
	Beginning of period	53,892,910	3,999,986	—
	End of period	\$106,581,458	\$53,892,910	\$3,999,986
Undistributed net investment income (loss) included in net assets		\$ 317,046	\$ 168,315	\$ (14)
CHANGE IN FUND SHARES				
Shares sold:	Retirement Class	170,427	3,113	25,000
	Institutional Class	2,566,756	4,516,336	350,000
	Premier Class	1,549,610	146,103	25,000
Shares reinvested:	Retirement Class	524	100	—
	Institutional Class	95,695	5,716	—
	Premier Class	23,540	106	—
Shares redeemed:	Retirement Class	(2,328)	(109)	—
	Institutional Class	(412,808)	(101,719)	—
	Premier Class	(107,207)	(297)	—
Net increase (decrease) from shareholder transactions		3,884,209	4,569,349	400,000

* The Fund commenced operations on September 30, 2009.

Lifecycle Index 2025 Fund			Lifecycle Index 2030 Fund		
For the eight-month period ended May 31, 2011	For the year ended September 30, 2010	For the period ended September 30, 2009*	For the eight-month period ended May 31, 2011	For the year ended September 30, 2010	For the period ended September 30, 2009*
\$ 1,356,745	\$ 181,392	\$ (14)	\$ 1,511,102	\$ 157,590	\$ (14)
89,150	(43,899)	—	119,310	(98,242)	—
8,980,968	1,771,276	—	11,189,807	2,049,330	—
10,426,863	1,908,769	(14)	12,820,219	2,108,678	(14)
(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)	—
829,392	52,596	250,000	1,856,345	179,463	250,000
28,994,503	46,351,206	3,500,000	26,823,688	52,485,244	3,500,000
8,790,433	1,369,921	250,000	13,322,854	810,595	250,000
6,723	1,158	—	12,876	919	—
1,111,967	60,080	—	1,236,647	63,350	—
153,263	1,222	—	216,757	983	—
(96,906)	(2,162)	—	(36,004)	(5,331)	—
(2,908,221)	(463,595)	—	(2,613,162)	(1,083,125)	—
(648,336)	(20)	—	(688,101)	(1,170)	—
36,232,818	47,370,406	4,000,000	40,131,900	52,450,928	4,000,000
45,387,728	49,216,714	3,999,986	51,485,839	54,494,353	3,999,986
53,216,700	3,999,986	—	58,494,339	3,999,986	—
\$98,604,428	\$53,216,700	\$3,999,986	\$109,980,178	\$58,494,339	\$3,999,986
\$ 218,676	\$ 119,026	\$ (14)	\$ 156,013	\$ 92,431	\$ (14)
70,231	5,073	25,000	156,136	17,462	25,000
2,516,968	4,412,675	350,000	2,306,577	4,993,686	350,000
798,340	128,507	25,000	1,210,628	76,039	25,000
596	113	—	1,132	90	—
98,404	5,885	—	108,478	6,187	—
13,575	120	—	19,030	96	—
(8,211)	(212)	—	(3,111)	(525)	—
(247,638)	(44,148)	—	(216,811)	(104,359)	—
(55,864)	(2)	—	(60,159)	(109)	—
3,186,401	4,508,011	400,000	3,521,900	4,988,567	400,000

STATEMENTS OF CHANGES IN NET ASSETS

TIAA-CREF LIFECYCLE INDEX FUNDS ■ FOR THE PERIOD OR YEAR ENDED

		Lifecycle Index 2035 Fund		
		For the eight-month period ended May 31, 2011	For the year ended September 30, 2010	For the period ended September 30, 2009*
OPERATIONS				
Net investment income (loss)		\$ 1,384,607	\$ 108,750	\$ (14)
Net realized gain (loss) from affiliated investments		96,010	(43,383)	—
Net change in unrealized appreciation (depreciation) from affiliated investments		11,208,122	2,012,305	—
Net increase (decrease) from operations		12,688,739	2,077,672	(14)
DISTRIBUTION TO SHAREHOLDERS				
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)	—
SHAREHOLDER TRANSACTIONS				
Subscriptions:	Retirement Class	1,117,713	129,980	250,000
	Institutional Class	26,633,743	51,457,873	3,500,000
	Premier Class	5,881,014	1,045,852	250,000
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	(48,505)	(4,603)	—
	Institutional Class	(3,287,430)	(536,552)	—
	Premier Class	(317,049)	(29)	—
Net increase (decrease) from shareholder transactions		31,349,599	52,159,256	4,000,000
Net increase (decrease) in net assets		42,668,225	54,170,193	3,999,986
NET ASSETS				
	Beginning of period	58,170,179	3,999,986	—
	End of period	\$100,838,404	\$58,170,179	\$3,999,986
Undistributed net investment income (loss) included in net assets		\$ 66,940	\$ 42,110	\$ (14)
CHANGE IN FUND SHARES				
Shares sold:	Retirement Class	94,033	12,652	25,000
	Institutional Class	2,275,269	4,899,242	350,000
	Premier Class	529,709	98,291	25,000
Shares reinvested:	Retirement Class	1,051	102	—
	Institutional Class	109,022	6,301	—
	Premier Class	9,388	108	—
Shares redeemed:	Retirement Class	(4,068)	(451)	—
	Institutional Class	(272,067)	(51,707)	—
	Premier Class	(26,910)	(3)	—
Net increase (decrease) from shareholder transactions		2,715,427	4,964,535	400,000

* The Fund commenced operations on September 30, 2009.

Lifecycle Index 2040 Fund			Lifecycle Index 2045 Fund		
For the eight-month period ended May 31, 2011	For the year ended September 30, 2010	For the period ended September 30, 2009*	For the eight-month period ended May 31, 2011	For the year ended September 30, 2010	For the period ended September 30, 2009*
\$ 1,857,576	\$ 132,626	\$ (14)	\$ 437,055	\$ 82,939	\$ (14)
191,581	(61,250)	—	22,467	(15,891)	—
15,184,038	3,133,415	—	3,631,554	723,982	—
17,233,195	3,204,791	(14)	4,091,076	791,030	(14)
(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)	—
1,407,126	121,564	250,000	214,514	54,783	250,000
28,055,179	73,388,721	3,500,000	8,420,892	13,247,644	3,500,000
8,452,623	1,491,364	250,000	3,681,968	133,385	250,000
9,980	511	—	6,597	2,305	—
1,697,456	66,781	—	380,870	61,351	—
158,595	575	—	54,720	2,370	—
(37,236)	(4,290)	—	(9,212)	(3,530)	—
(3,302,540)	(893,887)	—	(698,712)	(196,091)	—
(412,965)	(10)	—	(82,240)	(10)	—
36,028,218	74,171,329	4,000,000	11,969,397	13,302,207	4,000,000
51,395,382	77,308,253	3,999,986	15,618,286	14,027,211	3,999,986
81,308,239	3,999,986	—	18,027,197	3,999,986	—
\$132,703,621	\$81,308,239	\$3,999,986	\$33,645,483	\$18,027,197	\$3,999,986
\$ 74,409	\$ 64,853	\$ (14)	\$ 17,191	\$ 17,007	\$ (14)
116,577	11,806	25,000	18,061	5,347	25,000
2,388,551	7,010,897	350,000	717,781	1,266,083	350,000
762,473	139,891	25,000	328,751	12,594	25,000
869	50	—	579	226	—
147,605	6,502	—	33,380	6,015	—
13,815	56	—	4,800	232	—
(3,068)	(419)	—	(778)	(351)	—
(270,511)	(85,470)	—	(57,720)	(18,614)	—
(35,487)	(1)	—	(6,859)	(1)	—
3,120,824	7,083,312	400,000	1,037,995	1,271,531	400,000

STATEMENTS OF CHANGES IN NET ASSETS

TIAA-CREF LIFECYCLE INDEX FUNDS ■ FOR THE PERIOD OR YEAR ENDED

		Lifecycle Index 2050 Fund		
		For the eight-month period ended May 31, 2011	For the year ended September 30, 2010	For the period ended September 30, 2009*
OPERATIONS				
Net investment income (loss)		\$ 285,962	\$ 78,549	\$ (14)
Net realized gain (loss) from affiliated investments		10,662	(17,202)	—
Net change in unrealized appreciation (depreciation) from affiliated investments		2,424,308	606,572	—
Net increase (decrease) from operations		2,720,932	667,919	(14)
DISTRIBUTION TO SHAREHOLDERS				
From net investment income:				
	Retirement Class	(5,131)	(2,534)	—
	Institutional Class	(252,718)	(60,836)	—
	Premier Class	(28,847)	(2,599)	—
From realized gains:				
	Retirement Class	(87)	—	—
	Institutional Class	(4,099)	—	—
	Premier Class	(478)	—	—
Total distributions		(291,360)	(65,969)	—
SHAREHOLDER TRANSACTIONS				
Subscriptions:				
	Retirement Class	71,830	14,715	250,000
	Institutional Class	6,372,635	7,659,905	3,500,000
	Premier Class	1,934,178	54,592	250,000
Reinvestments of distributions:				
	Retirement Class	5,218	2,534	—
	Institutional Class	256,817	60,836	—
	Premier Class	29,325	2,599	—
Redemptions:				
	Retirement Class	(3,934)	(1,428)	—
	Institutional Class	(567,328)	(243,006)	—
	Premier Class	(74,195)	(10)	—
Net increase (decrease) from shareholder transactions		8,024,546	7,550,737	4,000,000
Net increase (decrease) in net assets		10,454,118	8,152,687	3,999,986
NET ASSETS				
Beginning of period		12,152,673	3,999,986	—
End of period		\$22,606,791	\$12,152,673	\$3,999,986
Undistributed net investment income (loss) included in net assets		\$ 11,940	\$ 12,674	\$ (14)
CHANGE IN FUND SHARES				
Shares sold:				
	Retirement Class	5,998	1,437	25,000
	Institutional Class	543,797	737,505	350,000
	Premier Class	171,678	5,158	25,000
Shares reinvested:				
	Retirement Class	458	249	—
	Institutional Class	22,508	5,970	—
	Premier Class	2,575	255	—
Shares redeemed:				
	Retirement Class	(331)	(142)	—
	Institutional Class	(46,206)	(23,296)	—
	Premier Class	(6,266)	(1)	—
Net increase (decrease) from shareholder transactions		694,211	727,135	400,000

* The Fund commenced operations on September 30, 2009.

**Lifecycle
Index
2055 Fund**

**For the period
April 29, 2011
to May 31, 2011**

\$ 994
(1,168)

(129,981)

(130,155)

—
—
—
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—
—

1,000,000
8,000,000
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10,000,000

9,869,845

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\$9,869,845

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—
—

1,000,000

FINANCIAL HIGHLIGHTS

LIFECYCLE INDEX RETIREMENT INCOME FUND ■ FOR THE PERIOD OR YEAR ENDED

	Retirement Class			Institutional Class		
	5/31/11†	9/30/10	9/30/09*	5/31/11†	9/30/10	9/30/09*
FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD						
Net asset value, beginning of period	\$10.65	\$10.00	\$10.00	\$10.65	\$10.00	\$10.00
Gain (loss) from investment operations:						
Net investment income (loss) (a)	0.16	0.22	0.00(d)	0.18	0.22	0.00(d)
Net realized and unrealized gain (loss) on total investments	0.73	0.63	—	0.73	0.65	—
Total gain (loss) from investment operations	0.89	0.85	0.00(d)	0.91	0.87	0.00(d)
Less distributions from:						
Net investment income	(0.14)	(0.20)	—	(0.16)	(0.22)	—
Net realized gains	(0.04)	—	—	(0.04)	—	—
Total distributions	(0.18)	(0.20)	—	(0.20)	(0.22)	—
Net asset value, end of period	\$11.36	\$10.65	\$10.00	\$11.36	\$10.65	\$10.00
TOTAL RETURN	8.44%(b)	8.56%	0.00%(b)	8.56%(b)	8.82%	0.00%(b)
RATIOS AND SUPPLEMENTAL DATA						
Net assets at end of period or year (in thousands)	\$342	\$274	\$250	\$7,447	\$5,690	\$3,500
Ratio of expenses to average net assets before expense waiver and reimbursement (e)	1.14%(c)	2.07%	875.82%(c)	0.76%(c)	1.74%	670.85%(c)
Ratio of expenses to average net assets after expense waiver and reimbursement (e)	0.31%(c)	0.33%	0.35%(c)	0.06%(c)	0.08%	0.10%(c)
Ratio of net investment income (loss) to average net assets	2.20%(c)	2.13%	(0.35)%(c)	2.51%(c)	2.19%	(0.10)%(c)
Portfolio turnover rate	13%(b)	39%	0%(b)	13%(b)	39%	0%(b)

FINANCIAL HIGHLIGHTS

continued

LIFECYCLE INDEX RETIREMENT INCOME FUND ■ FOR THE PERIOD OR YEAR ENDED

	Premier Class		
	5/31/11†	9/30/10	9/30/09*
FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD			
Net asset value, beginning of period	\$10.65	\$10.00	\$10.00
Gain (loss) from investment operations:			
Net investment income (loss) (a)	0.17	0.23	0.00(d)
Net realized and unrealized gain (loss) on total investments	0.72	0.63	—
Total gain (loss) from investment operations	0.89	0.86	0.00(d)
Less distributions from:			
Net investment income	(0.15)	(0.21)	—
Net realized gains	(0.04)	—	—
Total distributions	(0.19)	(0.21)	—
Net asset value, end of period	\$11.35	\$10.65	\$10.00
TOTAL RETURN	8.40%(b)	8.67%	0.00%(b)
RATIOS AND SUPPLEMENTAL DATA			
Net assets at end of period or year (in thousands)	\$1,833	\$272	\$250
Ratio of expenses to average net assets before expense waiver and reimbursement (e)	0.93%(c)	1.91%	875.72%(c)
Ratio of expenses to average net assets after expense waiver and reimbursement (e)	0.21%(c)	0.23%	0.25%(c)
Ratio of net investment income (loss) to average net assets	2.30%(c)	2.24%	(0.25)(c)
Portfolio turnover rate	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 expense of the Underlying Funds. The annualized weighted average expense ratio of the Underlying Funds was 0.12% for the period ended May 31, 2011 and 0.13% for the period ended September 30, 2010.

* 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

continued

LIFECYCLE INDEX 2010 FUND ■ FOR THE PERIOD OR YEAR ENDED

	Retirement Class			Institutional Class		
	5/31/11†	9/30/10	9/30/09*	5/31/11†	9/30/10	9/30/09*
FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD						
Net asset value, beginning of period	\$10.82	\$10.00	\$10.00	\$10.84	\$10.00	\$10.00
Gain (loss) from investment operations:						
Net investment income (loss) (a)	0.15	0.21	0.00(d)	0.20	0.17	0.00(d)
Net realized and unrealized gain (loss) on total investments	0.92	0.65	—	0.89	0.72	—
Total gain (loss) from investment operations	1.07	0.86	0.00(d)	1.09	0.89	0.00(d)
Less distributions from:						
Net investment income	(0.16)	(0.04)	—	(0.17)	(0.05)	—
Net realized gains	(0.01)	—	—	(0.01)	—	—
Total distributions	(0.17)	(0.04)	—	(0.18)	(0.05)	—
Net asset value, end of period	\$11.72	\$10.82	\$10.00	\$11.75	\$10.84	\$10.00
TOTAL RETURN	9.98%(b)	8.67%	0.00%(b)	10.14%(b)	8.94%	0.00%(b)
RATIOS AND SUPPLEMENTAL DATA						
Net assets at end of period or year (in thousands)	\$695	\$300	\$250	\$49,573	\$30,599	\$3,500
Ratio of expenses to average net assets before expense waiver and reimbursement (e)	0.63%(c)	1.22%	875.82%(c)	0.28%(c)	0.80%	670.85%(c)
Ratio of expenses to average net assets after expense waiver and reimbursement (e)	0.32%(c)	0.33%	0.35%(c)	0.07%(c)	0.07%	0.10%(c)
Ratio of net investment income (loss) to average net assets	2.03%(c)	2.01%	(0.35)% (c)	2.67%(c)	1.65%	(0.10)% (c)
Portfolio turnover rate	38%(b)	43%	0%(b)	38%(b)	43%	0%(b)

FINANCIAL HIGHLIGHTS

continued

LIFECYCLE INDEX 2010 FUND ■ FOR THE PERIOD OR YEAR ENDED

	Premier Class		
	5/31/11†	09/30/10	9/30/09*
FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD			
Net asset value, beginning of period	\$10.83	\$10.00	\$10.00
Gain (loss) from investment operations:			
Net investment income (loss) (a)	0.18	0.22	0.00(d)
Net realized and unrealized gain (loss) on total investments	0.90	0.66	—
Total gain (loss) from investment operations	1.08	0.88	0.00(d)
Less distributions from:			
Net investment income	(0.17)	(0.05)	—
Net realized gains	(0.01)	—	—
Total distributions	(0.18)	(0.05)	—
Net asset value, end of period	\$11.73	\$10.83	\$10.00
TOTAL RETURN	10.02%(b)	8.79%	0.00%(b)
RATIOS AND SUPPLEMENTAL DATA			
Net assets at end of period or year (in thousands)	\$7,766	\$753	\$250
Ratio of expenses to average net assets before expense waiver and reimbursement (e)	0.43%(c)	1.04%	875.72%(c)
Ratio of expenses to average net assets after expense waiver and reimbursement (e)	0.22%(c)	0.23%	0.25%(c)
Ratio of net investment income (loss) to average net assets	2.36%(c)	2.08%	(0.25%(c)
Portfolio turnover rate	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 expense of the Underlying Funds. The annualized weighted average expense ratio of the Underlying Funds was 0.11% for the period ended May 31, 2011 and 0.12% for the period ended September 30, 2010.

* 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

continued

LIFECYCLE INDEX 2015 FUND ■ FOR THE PERIOD OR YEAR ENDED

	Retirement Class			Institutional Class		
	5/31/11†	9/30/10	9/30/09*	5/31/11†	9/30/10	9/30/09*
FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD						
Net asset value, beginning of period	\$10.83	\$10.00	\$10.00	\$10.85	\$10.00	\$10.00
Gain (loss) from investment operations:						
Net investment income (loss) (a)	0.11	0.20	0.00(d)	0.19	0.14	0.00(d)
Net realized and unrealized gain (loss) on total investments	1.09	0.67	—	1.03	0.75	—
Total gain (loss) from investment operations	1.20	0.87	0.00(d)	1.22	0.89	0.00(d)
Less distributions from:						
Net investment income	(0.17)	(0.04)	—	(0.17)	(0.04)	—
Total distributions	(0.17)	(0.04)	—	(0.17)	(0.04)	—
Net asset value, end of period	\$11.86	\$10.83	\$10.00	\$11.90	\$10.85	\$10.00
TOTAL RETURN	11.18%(b)	8.69%	0.00%(b)	11.43%(b)	8.96%	0.00%(b)
RATIOS AND SUPPLEMENTAL DATA						
Net assets at end of period or year (in thousands)	\$1,880	\$327	\$250	\$74,426	\$43,294	\$3,500
Ratio of expenses to average net assets before expense waiver and reimbursement (e)	0.56%(c)	1.07%	875.82%(c)	0.24%(c)	0.64%	670.85%(c)
Ratio of expenses to average net assets after expense waiver and reimbursement (e)	0.33%(c)	0.33%	0.35%(c)	0.08%(c)	0.07%	0.10%(c)
Ratio of net investment income (loss) to average net assets	1.47%(c)	1.89%	(0.35)% (c)	2.52%(c)	1.38%	(0.10)% (c)
Portfolio turnover rate	13%(b)	23%	0%(b)	13%(b)	23%	0%(b)

FINANCIAL HIGHLIGHTS

continued

LIFECYCLE INDEX 2015 FUND ■ FOR THE PERIOD OR YEAR ENDED

	Premier Class		
	5/31/11†	9/30/10	9/30/09*
FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD			
Net asset value, beginning of period	\$10.83	\$10.00	\$10.00
Gain (loss) from investment operations:			
Net investment income (loss) (a)	0.19	0.20	0.00(d)
Net realized and unrealized gain (loss) on total investments	1.03	0.67	—
Total gain (loss) from investment operations	1.22	0.87	0.00(d)
Less distributions from:			
Net investment income	(0.17)	(0.04)	—
Total distributions	(0.17)	(0.04)	—
Net asset value, end of period	\$11.88	\$10.83	\$10.00
TOTAL RETURN	11.41%(b)	8.72%	0.00%(b)
RATIOS AND SUPPLEMENTAL DATA			
Net assets at end of period or year (in thousands)	\$9,054	\$758	\$250
Ratio of expenses to average net assets before expense waiver and reimbursement (e)	0.40%(c)	0.90%	875.72%(c)
Ratio of expenses to average net assets after expense waiver and reimbursement (e)	0.22%(c)	0.23%	0.25%(c)
Ratio of net investment income (loss) to average net assets	2.47%(c)	1.97%	(0.25)(c)
Portfolio turnover rate	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 expense of the Underlying Funds. The annualized weighted average expense ratio of the Underlying Funds was 0.10% for the period ended May 31, 2011 and 0.11% for the period ended September 30, 2010.

* 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

continued

LIFECYCLE INDEX 2020 FUND ■ FOR THE PERIOD OR YEAR ENDED

	Retirement Class			Institutional Class		
	5/31/11†	9/30/10	9/30/09*	5/31/11†	9/30/10	9/30/09*
FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD						
Net asset value, beginning of period	\$10.83	\$10.00	\$10.00	\$10.85	\$10.00	\$10.00
Gain (loss) from investment operations:						
Net investment income (loss) (a)	0.09	0.19	0.00(d)	0.19	0.12	0.00(d)
Net realized and unrealized gain (loss) on total investments	1.26	0.68	—	1.18	0.78	—
Total gain (loss) from investment operations	1.35	0.87	0.00(d)	1.37	0.90	0.00(d)
Less distributions from:						
Net investment income	(0.17)	(0.04)	—	(0.18)	(0.05)	—
Total distributions	(0.17)	(0.04)	—	(0.18)	(0.05)	—
Net asset value, end of period	\$12.01	\$10.83	\$10.00	\$12.04	\$10.85	\$10.00
TOTAL RETURN	12.58%(b)	8.73%	0.00%(b)	12.74%(b)	9.00%	0.00%(b)
RATIOS AND SUPPLEMENTAL DATA						
Net assets at end of period or year (in thousands)	\$2,363	\$304	\$250	\$84,549	\$51,737	\$3,500
Ratio of expenses to average net assets before expense waiver and reimbursement (e)	0.54%(c)	1.06%	875.82%(c)	0.23%(c)	0.62%	670.85%(c)
Ratio of expenses to average net assets after expense waiver and reimbursement (e)	0.33%(c)	0.33%	0.35%(c)	0.08%(c)	0.07%	0.10%(c)
Ratio of net investment income (loss) to average net assets	1.20%(c)	1.80%	(0.35)% (c)	2.48%(c)	1.16%	(0.10)% (c)
Portfolio turnover rate	11%(b)	22%	0%(b)	11%(b)	22%	0%(b)

FINANCIAL HIGHLIGHTS

continued

LIFECYCLE INDEX 2020 FUND ■ FOR THE PERIOD OR YEAR ENDED

	Premier Class		
	5/31/11†	9/30/10	9/30/09*
FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD			
Net asset value, beginning of period	\$10.83	\$10.00	\$10.00
Gain (loss) from investment operations:			
Net investment income (loss) (a)	0.18	0.18	0.00(d)
Net realized and unrealized gain (loss) on total investments	1.18	0.69	—
Total gain (loss) from investment operations	1.36	0.87	0.00(d)
Less distributions from:			
Net investment income	(0.17)	(0.04)	—
Total distributions	(0.17)	(0.04)	—
Net asset value, end of period	\$12.02	\$10.83	\$10.00
TOTAL RETURN	12.72%(b)	8.76%	0.00%(b)
RATIOS AND SUPPLEMENTAL DATA			
Net assets at end of period or year (in thousands)	\$19,670	\$1,851	\$250
Ratio of expenses to average net assets before expense waiver and reimbursement (e)	0.38%(c)	0.85%	875.72%(c)
Ratio of expenses to average net assets after expense waiver and reimbursement (e)	0.23%(c)	0.23%	0.25%(c)
Ratio of net investment income (loss) to average net assets	2.38%(c)	1.72%	(0.25%(c)
Portfolio turnover rate	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 expense of the Underlying Funds. The annualized weighted average expense ratio of the Underlying Funds was 0.10% for the period ended May 31, 2011 and September 30, 2010.

* 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

continued

LIFECYCLE INDEX 2025 FUND ■ FOR THE PERIOD OR YEAR ENDED

	Retirement Class			Institutional Class		
	5/31/11†	9/30/10	9/30/09*	5/31/11†	9/30/10	9/30/09*
FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD						
Net asset value, beginning of period	\$10.82	\$10.00	\$10.00	\$10.84	\$10.00	\$10.00
Gain (loss) from investment operations:						
Net investment income (loss) (a)	0.13	0.18	0.00(d)	0.19	0.10	0.00(d)
Net realized and unrealized gain (loss) on total investments	1.38	0.69	—	1.33	0.79	—
Total gain (loss) from investment operations	1.51	0.87	0.00(d)	1.52	0.89	0.00(d)
Less distributions from:						
Net investment income	(0.18)	(0.05)	—	(0.18)	(0.05)	—
Total distributions	(0.18)	(0.05)	—	(0.18)	(0.05)	—
Net asset value, end of period	\$12.15	\$10.82	\$10.00	\$12.18	\$10.84	\$10.00
TOTAL RETURN	14.06%(b)	8.69%	0.00%(b)	14.21%(b)	8.96%	0.00%(b)
RATIOS AND SUPPLEMENTAL DATA						
Net assets at end of period or year (in thousands)	\$1,125	\$324	\$250	\$86,413	\$51,228	\$3,500
Ratio of expenses to average net assets before expense waiver and reimbursement (e)	0.57%(c)	1.10%	875.82%(c)	0.23%(c)	0.65%	670.85%(c)
Ratio of expenses to average net assets after expense waiver and reimbursement (e)	0.33%(c)	0.33%	0.35%(c)	0.08%(c)	0.07%	0.10%(c)
Ratio of net investment income (loss) to average net assets	1.65%(c)	1.69%	(0.35)% (c)	2.49%(c)	0.97%	(0.10)% (c)
Portfolio turnover rate	9%(b)	16%	0%(b)	9%(b)	16%	0%(b)

FINANCIAL HIGHLIGHTS

continued

LIFECYCLE INDEX 2025 FUND ■ FOR THE PERIOD OR YEAR ENDED

	Premier Class		
	5/31/11†	9/30/10	9/30/09*
FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD			
Net asset value, beginning of period	\$10.83	\$10.00	\$10.00
Gain (loss) from investment operations:			
Net investment income (loss) (a)	0.19	0.17	0.00(d)
Net realized and unrealized gain (loss) on total investments	1.32	0.71	—
Total gain (loss) from investment operations	1.51	0.88	0.00(d)
Less distributions from:			
Net investment income	(0.18)	(0.05)	—
Total distributions	(0.18)	(0.05)	—
Net asset value, end of period	\$12.16	\$10.83	\$10.00
TOTAL RETURN	14.09%(b)	8.82%	0.00%(b)
RATIOS AND SUPPLEMENTAL DATA			
Net assets at end of period or year (in thousands)	\$11,066	\$1,664	\$250
Ratio of expenses to average net assets before expense waiver and reimbursement (e)	0.39%(c)	0.89%	875.72%(c)
Ratio of expenses to average net assets after expense waiver and reimbursement (e)	0.23%(c)	0.23%	0.25%(c)
Ratio of net investment income (loss) to average net assets	2.40%(c)	1.61%	(0.25%(c)
Portfolio turnover rate	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 expense of the Underlying Funds. The annualized weighted average expense ratio of the Underlying Funds was 0.09% for the period ended May 31, 2011 and 0.10% for the period ended September 30, 2010.

* 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

continued

LIFECYCLE INDEX 2030 FUND ■ FOR THE PERIOD OR YEAR ENDED

	Retirement Class			Institutional Class		
	5/31/11†	9/30/10	9/30/09*	5/31/11†	9/30/10	9/30/09*
FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD						
Net asset value, beginning of period	\$10.83	\$10.00	\$10.00	\$10.86	\$10.00	\$10.00
Gain (loss) from investment operations:						
Net investment income (loss) (a)	0.13	0.15	0.00(d)	0.19	0.07	0.00(d)
Net realized and unrealized gain (loss) on total investments	1.53	0.72	—	1.49	0.83	—
Total gain (loss) from investment operations	1.66	0.87	0.00(d)	1.68	0.90	0.00(d)
Less distributions from:						
Net investment income	(0.18)	(0.04)	—	(0.19)	(0.04)	—
Total distributions	(0.18)	(0.04)	—	(0.19)	(0.04)	—
Net asset value, end of period	\$12.31	\$10.83	\$10.00	\$12.35	\$10.86	\$10.00
TOTAL RETURN	15.52%(b)	8.69%	0.00%(b)	15.64%(b)	9.06%	0.00%(b)
RATIOS AND SUPPLEMENTAL DATA						
Net assets at end of period or year (in thousands)	\$2,415	\$455	\$250	\$91,910	\$56,944	\$3,500
Ratio of expenses to average net assets before expense waiver and reimbursement (e)	0.54%(c)	1.01%	875.82%(c)	0.22%(c)	0.59%	670.85%(c)
Ratio of expenses to average net assets after expense waiver and reimbursement (e)	0.34%(c)	0.33%	0.35%(c)	0.09%(c)	0.07%	0.10%(c)
Ratio of net investment income (loss) to average net assets	1.62%(c)	1.47%	(0.35)% (c)	2.46%(c)	0.71%	(0.10)% (c)
Portfolio turnover rate	9%(b)	16%	0%(b)	9%(b)	16%	0%(b)

FINANCIAL HIGHLIGHTS

continued

LIFECYCLE INDEX 2030 FUND ■ FOR THE PERIOD OR YEAR ENDED

	Premier Class		
	5/31/11†	9/30/10	9/30/09*
FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD			
Net asset value, beginning of period	\$10.84	\$10.00	\$10.00
Gain (loss) from investment operations:			
Net investment income (loss) (a)	0.18	0.16	0.00(d)
Net realized and unrealized gain (loss) on total investments	1.49	0.72	—
Total gain (loss) from investment operations	1.67	0.88	0.00(d)
Less distributions from:			
Net investment income	(0.19)	(0.04)	—
Total distributions	(0.19)	(0.04)	—
Net asset value, end of period	\$12.32	\$10.84	\$10.00
TOTAL RETURN	15.54%(b)	8.82%	0.00%(b)
RATIOS AND SUPPLEMENTAL DATA			
Net assets at end of period or year (in thousands)	\$15,655	\$1,095	\$250
Ratio of expenses to average net assets before expense waiver and reimbursement (e)	0.37%(c)	0.83%	875.72%(c)
Ratio of expenses to average net assets after expense waiver and reimbursement (e)	0.24%(c)	0.23%	0.25%(c)
Ratio of net investment income (loss) to average net assets	2.33%(c)	1.56%	(0.25)%(c)
Portfolio turnover rate	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 expense of the Underlying Funds. The annualized weighted average expense ratio of the Underlying Funds was 0.09% for the period ended May 31, 2011 and September 30, 2010

* 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

continued

LIFECYCLE INDEX 2035 FUND ■ FOR THE PERIOD OR YEAR ENDED

	Retirement Class			Institutional Class		
	5/31/11†	9/30/10	9/30/09*	5/31/11†	9/30/10	9/30/09*
FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD						
Net asset value, beginning of period	\$10.82	\$10.00	\$10.00	\$10.84	\$10.00	\$10.00
Gain (loss) from investment operations:						
Net investment income (loss) (a)	0.13	0.15	0.00(d)	0.19	0.05	0.00(d)
Net realized and unrealized gain (loss) on total investments	1.68	0.71	—	1.65	0.84	—
Total gain (loss) from investment operations	1.81	0.86	0.00(d)	1.84	0.89	0.00(d)
Less distributions from:						
Net investment income	(0.19)	(0.04)	—	(0.20)	(0.05)	—
Total distributions	(0.19)	(0.04)	—	(0.20)	(0.05)	—
Net asset value, end of period	\$12.44	\$10.82	\$10.00	\$12.48	\$10.84	\$10.00
TOTAL RETURN	16.89%(b)	8.64%	0.00%(b)	17.12%(b)	8.91%	0.00%(b)
RATIOS AND SUPPLEMENTAL DATA						
Net assets at end of period or year (in thousands)	\$1,597	\$404	\$250	\$91,325	\$56,430	\$3,500
Ratio of expenses to average net assets before expense waiver and reimbursement (e)	0.55%(c)	1.04%	875.82%(c)	0.23%(c)	0.61%	670.85%(c)
Ratio of expenses to average net assets after expense waiver and reimbursement (e)	0.34%(c)	0.33%	0.35%(c)	0.09%(c)	0.07%	0.10%(c)
Ratio of net investment income (loss) to average net assets	1.61%(c)	1.41%	(0.35)% (c)	2.46%(c)	0.52%	(0.10)% (c)
Portfolio turnover rate	10%(b)	10%	0%(b)	10%(b)	10%	0%(b)

FINANCIAL HIGHLIGHTS

continued

LIFECYCLE INDEX 2035 FUND ■ FOR THE PERIOD OR YEAR ENDED

	Premier Class		
	5/31/11†	9/30/10	9/30/09*
FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD			
Net asset value, beginning of period	\$10.83	\$10.00	\$10.00
Gain (loss) from investment operations:			
Net investment income (loss) (a)	0.18	0.14	0.00(d)
Net realized and unrealized gain (loss) on total investments	1.64	0.73	—
Total gain (loss) from investment operations	1.82	0.87	0.00(d)
Less distributions from:			
Net investment income	(0.19)	(0.04)	—
Total distributions	(0.19)	(0.04)	—
Net asset value, end of period	\$12.46	\$10.83	\$10.00
TOTAL RETURN	17.00%(b)	8.77%	0.00%(b)
RATIOS AND SUPPLEMENTAL DATA			
Net assets at end of period or year (in thousands)	\$7,916	\$1,336	\$250
Ratio of expenses to average net assets before expense waiver and reimbursement (e)	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%	0.25%(c)
Ratio of net investment income (loss) to average net assets	2.31%(c)	1.40%	(0.25)%(c)
Portfolio turnover rate	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 expense of the Underlying Funds. The annualized weighted average expense ratio of the Underlying Funds was 0.08% for the period ended May 31, 2011 and 0.09% for the period ended September 30, 2010.

* 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

continued

LIFECYCLE INDEX 2040 FUND ■ FOR THE PERIOD OR YEAR ENDED

	Retirement Class			Institutional Class		
	5/31/11†	9/30/10	9/30/09*	5/31/11†	9/30/10	9/30/09*
FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD						
Net asset value, beginning of period	\$10.84	\$10.00	\$10.00	\$10.87	\$10.00	\$10.00
Gain (loss) from investment operations:						
Net investment income (loss) (a)	0.11	0.15	0.00(d)	0.20	0.04	0.00(d)
Net realized and unrealized gain (loss) on total investments	1.72	0.71	—	1.65	0.86	—
Total gain (loss) from investment operations	1.83	0.86	0.00(d)	1.85	0.90	0.00(d)
Less distributions from:						
Net investment income	(0.19)	(0.02)	—	(0.20)	(0.03)	—
Total distributions	(0.19)	(0.02)	—	(0.20)	(0.03)	—
Net asset value, end of period	\$12.48	\$10.84	\$10.00	\$12.52	\$10.87	\$10.00
TOTAL RETURN	17.06%(b)	8.62%	0.00%(b)	17.19%(b)	8.98%	0.00%(b)
RATIOS AND SUPPLEMENTAL DATA						
Net assets at end of period or year (in thousands)	\$1,882	\$395	\$250	\$119,510	\$79,123	\$3,500
Ratio of expenses to average net assets before expense waiver and reimbursement (e)	0.54%(c)	0.88%	875.82%(c)	0.21%(c)	0.47%	670.85%(c)
Ratio of expenses to average net assets after expense waiver and reimbursement (e)	0.34%(c)	0.33%	0.35%(c)	0.09%(c)	0.07%	0.10%(c)
Ratio of net investment income (loss) to average net assets	1.37%(c)	1.41%	(0.35)% (c)	2.46%(c)	0.42%	(0.10)% (c)
Portfolio turnover rate	10%(b)	11%	0%(b)	10%(b)	11%	0%(b)

FINANCIAL HIGHLIGHTS

continued

LIFECYCLE INDEX 2040 FUND ■ FOR THE PERIOD OR YEAR ENDED

	Premier Class		
	5/31/11†	9/30/10	9/30/09*
FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD			
Net asset value, beginning of period	\$10.85	\$10.00	\$10.00
Gain (loss) from investment operations:			
Net investment income (loss) (a)	0.18	0.14	0.00(d)
Net realized and unrealized gain (loss) on total investments	1.65	0.73	—
Total gain (loss) from investment operations	1.83	0.87	0.00(d)
Less distributions from:			
Net investment income	(0.19)	(0.02)	—
Total distributions	(0.19)	(0.02)	—
Net asset value, end of period	\$12.49	\$10.85	\$10.00
TOTAL RETURN	17.08%(b)	8.74%	0.00%(b)
RATIOS AND SUPPLEMENTAL DATA			
Net assets at end of period or year (in thousands)	\$11,311	\$1,790	\$250
Ratio of expenses to average net assets before expense waiver and reimbursement (e)	0.37%(c)	0.69%	875.72%(c)
Ratio of expenses to average net assets after expense waiver and reimbursement (e)	0.24%(c)	0.23%	0.25%(c)
Ratio of net investment income (loss) to average net assets	2.32%(c)	1.32%	(0.25%(c)
Portfolio turnover rate	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 expense of the Underlying Funds. The annualized weighted average expense ratio of the Underlying Funds was 0.08% for the period ended May 31, 2011 and 0.09% for the period ended September 30, 2010.

* 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

continued

LIFECYCLE INDEX 2045 FUND ■ FOR THE PERIOD OR YEAR ENDED

	Retirement Class			Institutional Class		
	5/31/11†	9/30/10	9/30/09*	5/31/11†	9/30/10	9/30/09*
FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD						
Net asset value, beginning of period	\$10.77	\$10.00	\$10.00	\$10.79	\$10.00	\$10.00
Gain (loss) from investment operations:						
Net investment income (loss) (a)	0.16	0.15	0.00(d)	0.19	0.09	0.00(d)
Net realized and unrealized gain (loss) on total investments	1.65	0.71	—	1.64	0.80	—
Total gain (loss) from investment operations	1.81	0.86	0.00(d)	1.83	0.89	0.00(d)
Less distributions from:						
Net investment income	(0.19)	(0.09)	—	(0.20)	(0.10)	—
Total distributions	(0.19)	(0.09)	—	(0.20)	(0.10)	—
Net asset value, end of period	\$12.39	\$10.77	\$10.00	\$12.42	\$10.79	\$10.00
TOTAL RETURN	16.98%(b)	8.67%	0.00%(b)	17.13%(b)	8.94%	0.00%(b)
RATIOS AND SUPPLEMENTAL DATA						
Net assets at end of period or year (in thousands)	\$596	\$325	\$250	\$28,529	\$17,294	\$3,500
Ratio of expenses to average net assets before expense waiver and reimbursement (e)	0.70%(c)	1.53%	875.82%(c)	0.35%(c)	1.15%	670.85%(c)
Ratio of expenses to average net assets after expense waiver and reimbursement (e)	0.34%(c)	0.33%	0.35%(c)	0.09%(c)	0.08%	0.10%(c)
Ratio of net investment income (loss) to average net assets	1.99%(c)	1.46%	(0.35)% (c)	2.42%(c)	0.90%	(0.10)% (c)
Portfolio turnover rate	11%(b)	10%	0%(b)	11%(b)	10%	0%(b)

FINANCIAL HIGHLIGHTS

continued

LIFECYCLE INDEX 2045 FUND ■ FOR THE PERIOD OR YEAR ENDED

	Premier Class		
	5/31/11†	9/30/10	9/30/09*
FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD			
Net asset value, beginning of period	\$10.78	\$10.00	\$10.00
Gain (loss) from investment operations:			
Net investment income (loss) (a)	0.18	0.16	0.00(d)
Net realized and unrealized gain (loss) on total investments	1.63	0.71	—
Total gain (loss) from investment operations	1.81	0.87	0.00(d)
Less distributions from:			
Net investment income	(0.19)	(0.09)	—
Total distributions	(0.19)	(0.09)	—
Net asset value, end of period	\$12.40	\$10.78	\$10.00
TOTAL RETURN	17.01%(b)	8.80%	0.00%(b)
RATIOS AND SUPPLEMENTAL DATA			
Net assets at end of period or year (in thousands)	\$4,521	\$408	\$250
Ratio of expenses to average net assets before expense waiver and reimbursement (e)	0.51%(c)	1.37%	875.72%(c)
Ratio of expenses to average net assets after expense waiver and reimbursement (e)	0.24%(c)	0.23%	0.25%(c)
Ratio of net investment income (loss) to average net assets	2.25%(c)	1.57%	(0.25)%(c)
Portfolio turnover rate	11%(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 expense of the Underlying Funds. The annualized weighted average expense ratio of the Underlying Funds was 0.08% for the period ended May 31, 2011 and 0.09% for the period ended September 30, 2010.

* 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

continued

LIFECYCLE INDEX 2050 FUND ■ FOR THE PERIOD OR YEAR ENDED

	Retirement Class			Institutional Class		
	5/31/11†	9/30/10	9/30/09*	5/31/11†	9/30/10	9/30/09*
FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD						
Net asset value, beginning of period	\$10.76	\$10.00	\$10.00	\$10.78	\$10.00	\$10.00
Gain (loss) from investment operations:						
Net investment income (loss) (a)	0.17	0.15	0.00(d)	0.18	0.11	0.00(d)
Net realized and unrealized gain (loss) on total investments	1.64	0.71	—	1.66	0.78	—
Total gain (loss) from investment operations	1.81	0.86	0.00(d)	1.84	0.89	0.00(d)
Less distributions from:						
Net investment income	(0.19)	(0.10)	—	(0.20)	(0.11)	—
Total distributions	(0.19)	(0.10)	—	(0.20)	(0.11)	—
Net asset value, end of period	\$12.38	\$10.76	\$10.00	\$12.42	\$10.78	\$10.00
TOTAL RETURN	17.01%(b)	8.67%	0.00%(b)	17.26%(b)	8.94%	0.00%(b)
RATIOS AND SUPPLEMENTAL DATA						
Net assets at end of period or year (in thousands)	\$404	\$286	\$250	\$19,744	\$11,539	\$3,500
Ratio of expenses to average net assets before expense waiver and reimbursement (e)	0.80%(c)	1.80%	875.82%(c)	0.43%(c)	1.46%	670.85%(c)
Ratio of expenses to average net assets after expense waiver and reimbursement (e)	0.34%(c)	0.33%	0.35%(c)	0.09%(c)	0.08%	0.10%(c)
Ratio of net investment income (loss) to average net assets	2.14%(c)	1.49%	(0.35)% (c)	2.35%(c)	1.10%	(0.10)% (c)
Portfolio turnover rate	12%(b)	11%	0%(b)	12%(b)	11%	0%(b)

FINANCIAL HIGHLIGHTS

continued

LIFECYCLE INDEX 2050 FUND ■ FOR THE PERIOD OR YEAR ENDED

	Premier Class		
	5/31/11†	9/30/10	9/30/09*
FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD			
Net asset value, beginning of period	\$10.77	\$10.00	\$10.00
Gain (loss) from investment operations:			
Net investment income (loss) (a)	0.18	0.16	0.00(d)
Net realized and unrealized gain (loss) on total investments	1.64	0.71	—
Total gain (loss) from investment operations	1.82	0.87	0.00(d)
Less distributions from:			
Net investment income	(0.20)	(0.10)	—
Total distributions	(0.20)	(0.10)	—
Net asset value, end of period	\$12.39	\$10.77	\$10.00
TOTAL RETURN	17.04%(b)	8.80%	0.00%(b)
RATIOS AND SUPPLEMENTAL DATA			
Net assets at end of period or year (in thousands)	\$2,458	\$328	\$250
Ratio of expenses to average net assets before expense waiver and reimbursement (e)	0.60%(c)	1.65%	875.72%(c)
Ratio of expenses to average net assets after expense waiver and reimbursement (e)	0.24%(c)	0.23%	0.25%(c)
Ratio of net investment income (loss) to average net assets	2.27%(c)	1.59%	(0.25)%(c)
Portfolio turnover rate	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 expense of the Underlying Funds. The annualized weighted average expense ratio of the Underlying Funds was 0.08% for the period ended May 31, 2011 and 0.09% for the period ended September 30, 2010.

* 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

concluded

LIFECYCLE INDEX 2055 FUND ■ FOR THE PERIOD OR YEAR ENDED

	Retirement Class	Institutional Class	Premier Class
	5/31/11*	5/31/11*	5/31/11*
FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD			
Net asset value, beginning of period	\$10.00	\$10.00	\$10.00
Gain (loss) from investment operations:			
Net investment income (loss) (a)	0.00(d)	0.00(d)	0.00(d)
Net realized and unrealized gain (loss) on total investments	(0.13)	(0.13)	(0.13)
Total gain (loss) from investment operations	(0.13)	(0.13)	(0.13)
Less distributions from:			
Net investment income	—	—	—
Total distributions	—	—	—
Net asset value, end of period	\$9.87	\$9.87	\$9.87
TOTAL RETURN	(1.30)%^(b)	(1.30)%^(b)	(1.30)%^(b)
RATIOS AND SUPPLEMENTAL DATA			
Net assets at end of period or year (in thousands)	\$987	\$7,896	\$987
Ratio of expenses to average net assets before expense waiver and reimbursement (e)	9.33% ^(c)	8.35% ^(c)	9.18% ^(c)
Ratio of expenses to average net assets after expense waiver and reimbursement (e)	0.35% ^(c)	0.10% ^(c)	0.25% ^(c)
Ratio of net investment income (loss) to average net assets	(0.09)% ^(c)	0.16% ^(c)	0.01% ^(c)
Portfolio turnover rate	1% ^(b)	1% ^(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 was 0.09% for the period ended May 31, 2011.

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

NOTES TO FINANCIAL STATEMENTS

TIAA-CREF LIFECYCLE INDEX FUNDS

Note 1—organization and significant accounting policies

The Lifecycle Index Funds (the “Funds,” each individually referred to as a “Fund”) are a sub-family of eleven 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 of the Lifecycle Index Funds, except the Lifecycle Index 2055 Fund, commenced operations on September 30, 2009. The Lifecycle Index 2055 Fund commenced operations on April 29, 2011 with a fiscal year end of May 31. The Funds, with the exception of the Lifecycle Index 2055 Fund, recently changed their fiscal year end from September 30 to May 31.

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.

NOTES TO FINANCIAL STATEMENTS

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.

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.

For the period ended May 31, 2011, permanent book and tax differences resulting primarily from non-deductible distribution fees were identified and reclassified among the components of the Funds’ net assets. Net investment income and net realized gains (losses), as disclosed on the Statement of Operations, and net assets were not affected by these reclassifications.

Trustee compensation: The Funds pay 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 May 31, 2011, there were no significant transfers between levels by the Funds.

As of May 31, 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.

NOTES TO FINANCIAL STATEMENTS

Prior to February 1, 2011, Advisors had contractually agreed to waive a portion of each Fund's management fees equal to, on an annual basis, 0.03% of the Funds average daily net assets.

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 have adopted 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 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 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 May 31, 2011:

Fund	TIAA
Lifecycle Index Retirement Income	49%
Lifecycle Index 2010	8
Lifecycle Index 2015	6
Lifecycle Index 2020	5
Lifecycle Index 2025	5
Lifecycle Index 2030	5
Lifecycle Index 2035	5
Lifecycle Index 2040	4
Lifecycle Index 2045	15
Lifecycle Index 2050	23
Lifecycle Index 2055	100

Note 4—investments

At May 31, 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	\$ 8,730,506	\$ 853,089	\$ —	\$ 853,089
Lifecycle Index 2010	53,237,037	4,743,281	—	4,743,281
Lifecycle Index 2015	77,357,640	7,830,235	—	7,830,235
Lifecycle Index 2020	95,818,033	10,597,949	—	10,597,949
Lifecycle Index 2025	87,659,145	10,663,754	—	10,663,754
Lifecycle Index 2030	96,667,916	13,090,958	—	13,090,958
Lifecycle Index 2035	87,466,554	13,133,852	—	13,133,852
Lifecycle Index 2040	114,188,323	18,203,035	—	18,203,035
Lifecycle Index 2045	29,147,597	4,322,211	—	4,322,211
Lifecycle Index 2050	19,475,419	2,995,967	—	2,995,967
Lifecycle Index 2055	10,000,707	9,611	(140,469)	(130,858)

Purchases and sales of securities excluding short-term instruments, for the Funds, for the period ended May 31, 2011 were as follows:

Fund	Purchases	Sales
Lifecycle Index		
Retirement Income	\$ 3,876,312	\$ 1,098,893
Lifecycle Index 2010	41,122,559	18,567,608
Lifecycle Index 2015	43,879,746	9,406,647
Lifecycle Index 2020	53,799,069	9,946,827
Lifecycle Index 2025	43,456,633	7,264,100
Lifecycle Index 2030	48,497,486	8,244,746
Lifecycle Index 2035	40,063,593	8,747,622
Lifecycle Index 2040	46,783,775	10,803,974
Lifecycle Index 2045	14,797,177	2,921,367
Lifecycle Index 2050	10,118,808	2,192,836
Lifecycle Index 2055	10,060,999	60,000

NOTES TO FINANCIAL STATEMENTS

Note 5—distributions to shareholders and other tax items

The tax character of distributions paid to shareholders during the period ended May 31, 2011 and year ended September 30, 2010 were as follows:

Fund	5/31/2011			9/30/2010		
	Ordinary Income	Long-Term Capital Gains	Total	Ordinary Income	Long-Term Capital Gains	Total
Lifecycle Index						
Retirement Income	\$ 149,538	\$—	\$ 149,538	\$121,285	\$—	\$121,285
Lifecycle Index 2010	812,902	—	812,902	54,637	—	54,637
Lifecycle Index 2015	1,114,874	—	1,114,874	58,393	—	58,393
Lifecycle Index 2020	1,343,207	—	1,343,207	60,463	—	60,463
Lifecycle Index 2025	1,271,953	—	1,271,953	62,461	—	62,461
Lifecycle Index 2030	1,466,280	—	1,466,280	65,253	—	65,253
Lifecycle Index 2035	1,370,113	—	1,370,113	66,735	—	66,735
Lifecycle Index 2040	1,866,031	—	1,866,031	67,867	—	67,867
Lifecycle Index 2045	442,187	—	442,187	66,026	—	66,026
Lifecycle Index 2050	291,360	—	291,360	65,969	—	65,969
Lifecycle Index 2055	—	—	—	—	—	—

As of May 31, 2011, the components of accumulated earnings on a tax basis were as follows:

Fund	Undistributed Ordinary Income	Undistributed Long-Term Capital Gains	Unrealized Appreciation (Depreciation)	Capital Loss Carryover	Total
Lifecycle Index					
Retirement Income	\$ 42,056	\$ 1,158	\$ 853,089	\$ —	\$ 896,303
Lifecycle Index 2010	396,264	2,860	4,743,280	—	5,142,404
Lifecycle Index 2015	446,688	3,596	7,830,237	—	8,280,521
Lifecycle Index 2020	417,521	24,764	10,597,950	—	11,040,235
Lifecycle Index 2025	335,146	2,794	10,663,755	—	11,001,695
Lifecycle Index 2030	283,478	23,462	13,090,958	—	13,397,898
Lifecycle Index 2035	195,073	1,137	13,133,853	—	13,330,063
Lifecycle Index 2040	256,338	45,389	18,203,034	—	18,504,761
Lifecycle Index 2045	51,604	346	4,322,210	—	4,374,160
Lifecycle Index 2050	35,557	227	2,995,967	—	3,031,751
Lifecycle Index 2055	1,123	—	(130,858)	(292)	(130,027)

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

Under the recently enacted Regulated Investment Company Modernization Act of 2010, the Funds will be permitted to carry forward capital losses incurred in taxable years beginning after December 22, 2010 for an unlimited period. Additionally, post-enactment capital losses that are carried forward will retain their character as either short-term or long-term capital losses rather than being considered all short-term as under previous law.

For the period ended May 31, 2011, the Lifecycle Index 2055 Fund had a short-term capital loss carryover of \$292, which was incurred in the short taxable year that began after December 22, 2010, and therefore is subject to the new rules under the Regulated Investment Company Modernization Act of 2010. This loss will be permitted to carryforward indefinitely until utilized.

Note 6—line of credit

Each of the Funds, except the Lifecycle Index 2055 Fund, participates in a \$1 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. For the period ended May 31, 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 remote.

Note 8—subsequent event

On June 28, 2011, the unsecured revolving credit facility was renewed and the line of credit amount was increased from \$1 billion to \$1.5 billion. In addition, the Lifecycle Index 2055 Fund now participates in the credit facility.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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

In our opinion, the accompanying statements of assets and liabilities, including the portfolios of investments, and the related statements of operations and of changes in net assets and the financial highlights present fairly, in all material respects, the financial position of the Lifecycle Index 2010 Fund, Lifecycle Index 2015 Fund, Lifecycle Index 2020 Fund, Lifecycle Index 2025 Fund, Lifecycle Index 2030 Fund, Lifecycle Index 2035 Fund, Lifecycle Index 2040 Fund, Lifecycle Index 2045 Fund, Lifecycle Index 2050 Fund, Lifecycle Index 2055 Fund, and Lifecycle Index Retirement Income Fund (constituting the Lifecycle Index Funds of the TIAA-CREF Funds, hereafter referred to as the “Funds”), at May 31, 2011, the results of each of their operations for each of the periods presented and the changes in each of their net assets and the financial highlights for each of the periods presented, in conformity with accounting principles generally accepted in the United States of America. These financial statements and financial highlights (hereafter referred to as “financial statements”) are the responsibility of the Funds’ management; our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these financial statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits, which included confirmation of securities at May 31, 2011 by correspondence with the transfer agent, provide a reasonable basis for our opinion.



PricewaterhouseCoopers LLP
Boston, Massachusetts
July 20, 2011

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TRUSTEES AND OFFICERS (UNAUDITED)

TIAA-CREF LIFECYCLE INDEX FUNDS - MAY 31, 2011

Disinterested trustees

Name, Address and Date of Birth ("DOB")	Position(s) Held with Fund	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee	Other Directorship(s) Held by Trustees
Forrest Berkeley c/o Corporate Secretary 730 Third Avenue New York, NY 10017-3206 DOB: 4/25/54	Trustee	Indefinite term. Trustee since 2006.	Retired Partner (since 2006), Former Partner (1990-2005) and Head of Global Product Management (2003-2005), GMO (formerly, Grantham, Mayo, Van Otterloo & Co.) (investment management), and member of asset allocation portfolio management team, GMO (2003-2005).	70	Director of GMO; Director, The Maine Coast Heritage Trust; Investment Committee Member, Maine Community Foundation, The Butler Conservation Fund, Inc. and the Elmina B. Sewall Foundation. Former Director and member of the Investment Committee of the Boston Athenaeum; Former Director of Appalachian Mountain Club.
Nancy A. Eckl c/o Corporate Secretary 730 Third Avenue New York, NY 10017-3206 DOB: 10/ 6/ 62	Trustee	Indefinite term. Trustee since 2007.	Former Vice President (1990-2006), American Beacon Advisors, Inc. and of certain funds advised by American Beacon Advisors, Inc.	70	Independent Director, The Lazard Funds Inc., Lazard Retirement Series, Inc., Lazard Global Total Return and Income Fund, Inc., Lazard World Dividend and Income Fund, Inc., and Member of the Board of Managers, Lazard Alternative Strategies Fund, LLC.
Michael A. Forrester c/o Corporate Secretary 730 Third Avenue New York, NY 10017-3206 DOB: 11/05/67	Trustee	Indefinite term. Trustee since 2007.	Chief Operating Officer, Copper Rock Capital Partners, LLC (since 2007), Former Chief Operating Officer, DDJ Capital Management (2003-2006).	70	Director, Copper Rock Capital Partners, LLC (investment adviser).

Howell E. Jackson c/o Corporate Secretary 730 Third Avenue New York, NY 10017-3206 DOB: 1/4/54	Trustee	Indefinite term. Trustee since 2005.	James S. Reid, Jr. Professor of Law (since 2004), Former Acting Dean (2009), Vice Dean for Budget (2003-2006), and on the faculty (since 1989) of Harvard Law School.	70	Director, D2D Fund.
Nancy L. Jacob c/o Corporate Secretary 730 Third Avenue New York, NY 10017-3206 DOB: 1/15/43	Trustee	Indefinite term. Trustee since 1999.	President and Founder (since 2006) of NJ Advisors, Inc. (investment adviser). Former President and Managing Principal, Windermere Investment Associates (1997-2006).	70	None
Bridget A. Macaskill c/o Corporate Secretary 730 Third Avenue New York, NY 10017-3206 DOB: 8/5/48	Trustee	Indefinite term. Trustee since 2003.	Chief Executive Officer (since 2010), President (since 2009) and Chief Operating Officer (2009-2010) of First Eagle Investment Management, LLC. Former Principal, BAM Consulting, LLC (2003-2009). Former Independent Consultant for Merrill Lynch (2003-2009).	70	Director, Prudential plc; Amhold and S. Bleichroeder Holdings; First Eagle Investment Management, LLC; American Legacy Foundation (Investment Committee); University of Edinburgh (Campaign Board); and the North Shore Land Alliance. Former Director, J. Sainsbury plc; International Advisory Board, British-American Business Council; Scottish and Newcastle plc (brew- er); Governor's Committee on Scholastic Achievement; William T. Grant Foundation; and Federal National Mortgage Association (Fannie Mae).

TRUSTEES AND OFFICERS (UNAUDITED)

continued

TIAA-CREF LIFECYCLE INDEX FUNDS ■ MAY 31, 2011

Disinterested trustees — continued

Name, Address and Date of Birth ("DOB")	Position(s) Held with Fund	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios In Fund Complex Overseen by Trustee	Other Directorship(s) Held by Trustees
James M. Poterba c/o Corporate Secretary 730 Third Avenue New York, NY 10017-3206 DOB: 7/13/58	Trustee	Indefinite term. Trustee since 2006.	President and Chief Executive Officer, National Bureau of Economic Research ("NBER") (since 2008); Mitsui Professor of Economics, Massachusetts Institute of Technology ("MIT") (since 1996), Former Head (2006-2008) and Associate Head (1994-2000 and 2001-2006), Economics Department of MIT; and Former Program Director, NBER (1990-2008).	70	Director, NBER and the Alfred P. Sloan Foundation. Former Director, The Jeffrey Company and Jeffrey Company (unregistered investment companies).
Maceo K. Sloan c/o Corporate Secretary 730 Third Avenue New York, NY 10017-3206 DOB: 10/18/49	Trustee and Chairman of the Board	Indefinite term as Trustee; Chairman for term ending June 30, 2012. Trustee since 1999. Chairman of the Board since 2009.	Chairman, President and Chief Executive Officer, Sloan Financial Group, Inc. (since 1991); Chairman, Chief Executive Officer and Chief Investment Officer, NCM Capital Management Group, Inc. (since 1991); Chairman Chief Executive Officer and Chief Investment Officer, NCM Capital Advisers Inc. (since 2003); and Chairman, President and Principal Executive Officer, NCM Capital Investment Trust (since 2007).	70	Director, SCANA Corporation (energy holding company) and NCM Capital Investment Trust. Former Director, M&F Bancorp, Inc.
Laura T. Starks c/o Corporate Secretary 730 Third Avenue New York, NY 10017-3206 DOB: 2/17/50	Trustee	Indefinite term. Trustee since 2006.	Chairman, Department of Finance, the Charles E. and Sarah M. Seay Regents Chair in Finance (since 2002). Director, AIM Investment Center, McCombs School of Business, University of Texas at Austin (since 2000); Professor, University of Texas at Austin (since 1987).	70	Member of the Governing Council, Independent Directors Council (an association for mutual fund directors), and Investment Advisory Committee, Texas Employee Retirement System. Former Director/Trustee, USAA Mutual Funds.

Executive officers

Name, Address and Date of Birth ("DOB")	Position(s) Held with Fund	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years
Brandon Becker TIAA-CREF 730 Third Avenue New York, NY 10017-3206 DOB: 3/19/54	Executive Vice President and Chief Legal Officer	One-year term. Executive Vice President and Chief Legal Officer since 2009.	Executive Vice President and Chief Officer of Teachers Insurance and Annuity Association of America ("TIAA") and the TIAA-CREF Fund Complex (since 2009). Former Partner, Wilmer Cutler Pickering Hale & Dorr LLP (1996-2009).
Richard S. Biegen TIAA-CREF 730 Third Avenue New York, NY 10017-3206 DOB: 5/8/62	Chief Compliance Officer	One-year term. Vice President and Chief Compliance Officer since 2008.	Chief Compliance Officer of the TIAA-CREF Fund Complex and TIAA Separate Accounts VA-1 and VA-3. Managing Director, Senior Compliance Officer of Asset Management Compliance of TIAA. Chief Compliance Officer of TIAA-CREF Investment Management, LLC ("Investment Management") (since 2008). Former Chief Compliance Officer (2008) and Vice President, Senior Compliance Officer (since 2008) of Teachers Advisors, Inc. ("Advisors"). Former Managing Director/Director of Global Compliance, AIG Global Investment Group (2000-2008).
Scott C. Evans TIAA-CREF 730 Third Avenue New York, NY 10017-3206 DOB: 5/11/59	President and Principal Executive Officer	One-year term. President and Principal Executive Officer since 2007.	Principal Executive Officer and President of the TIAA-CREF Funds and TIAA-CREF Life Funds (since 2007); and Executive Vice President of CREF and TIAA Separate Account VA-1 (since 1997), Executive Vice President, Asset Management (since 2010); Former Executive Vice President, Investments, Research Institute & Strategy (2009-2010), Executive Vice President, Head of Asset Management (2006-2009), and Executive Vice President and Chief Investment Officer (2005) of TIAA. Director of Advisors (since 2004). President and Chief Executive Officer of Investment Management and Advisors and Manager of Investment Management (since 2004), Former Manager of TIAA Realty Capital Management, LLC (2004-2006), and Chief Investment Officer of TIAA (2004-2006) and the TIAA-CREF Fund Complex (2003-2006). Former Director of TIAA-CREF Life Insurance Company (1997-2006). Former Director of Teachers Personal Investors Services, Inc. ("TPIS") (2006-2008).
Eugene Flood, Jr. TIAA-CREF 730 Third Avenue New York, NY 10017-3206 DOB: 10/31/55	Executive Vice President	One-year term. Executive Vice President since 2011.	Executive Vice President, Diversified Business of TIAA and Executive Vice President of the TIAA-CREF Fund Complex (since 2011). President, Chief Executive Officer and Director, TIAA-CREF Redwood, LLC ("Redwood") (since 2011). Director, Covariance Capital Management, Inc. ("Covariance") (since 2011). Director of Kaspick & Company LLC (since 2011). Former President and Chief Executive Officer (2000-2010) and Director (1994-2010) of Smith Breeden Associates, Inc., an investment adviser. Former Trustee of the TIAA-CREF Fund Complex (2005-2011). Dean's Advisory Committee of the Massachusetts Institute of Technology's Sloan School of Management (since 2000).

TRUSTEES AND OFFICERS (UNAUDITED)

concluded

TIAA-CREF LIFECYCLE INDEX FUNDS - MAY 31, 2011

Executive officers — continued

Name, Address and Date of Birth ("DOB")	Position(s) Held with Fund	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years
Phillip G. Goff TIAA-CREF 730 Third Avenue New York, NY 10017-3206 DOB: 11/22/63	Principal Financial Officer, Principal Accounting Officer and Treasurer	One-year term. Principal Financial Officer, Principal Accounting Officer and Treasurer since 2007.	Treasurer of CREF (since 2008); Principal Financial Officer, Principal Accounting Officer and Treasurer of the TIAA-CREF Funds and TIAA-CREF Life Funds (since 2007) and TIAA Separate Account VA-1 (since 2009). Director of Advisors (since 2008). Former Chief Financial Officer, Van Kampen Funds (2005-2006).
Stephen Gruppo TIAA-CREF 730 Third Avenue New York, NY 10017-3206 DOB: 9/25/59	Executive Vice President	One-year term. Executive Vice President since 2009.	Executive Vice President, Head of Risk Management of TIAA and Executive Vice President of the TIAA-CREF Fund Complex (since 2009). Executive Vice President, Risk Management of Advisors and Investment Management (since 2009). Former Senior Managing Director, Acting Head of Risk Management of TIAA and Senior Managing Director of the TIAA-CREF Fund Complex (2008-2009). Former Senior Managing Director of Advisors and Investment Management (2006-2009). Former Senior Managing Director, Chief Credit Risk Officer (2004-2008) of TIAA. Former Director, TIAA-CREF Life Insurance Company (2006-2008). Former Director, TPIS, Advisors and Investment Management (2008) and Head of Risk Management of Advisors and Investment Management (2005-2006).
William J. Mostyn III TIAA-CREF 730 Third Avenue New York, NY 10017-3206 DOB: 1/18/48	Senior Vice President and Corporate Secretary	One-year term. Senior Vice President since 2010 and Corporate Secretary since 2008.	Senior Vice President (since 2010) and Corporate Secretary of TIAA and the TIAA-CREF Fund Complex (since 2008). Former Deputy General Counsel and Corporate Secretary, Bank of America (2005-2008).
Dermot J. O'Brien TIAA-CREF 730 Third Avenue New York, NY 10017-3206 DOB: 3/13/66	Executive Vice President	One-year term. Executive Vice President since 2003.	Executive Vice President, Human Resources (since 2010, 2005-2007) and Former Executive Vice President, Human Resources, and Corporate Services (2007-2010) of TIAA, and Executive Vice President of the TIAA-CREF Fund Complex (since 2003). Former Director, TIAA-CREF Life Insurance Company (2003-2006).

Edward D. Van Dolsen TIAA-CREF 730 Third Avenue New York, NY 10017-3206 DOB: 4/21/58	Executive Vice President	One-year term. Executive Vice President since 2006.	Executive Vice President and Chief Operating Officer (since 2010) of TIAA, and Executive Vice President of the TIAA-CREF Fund Complex (since 2008). Former Executive Vice President, Product Development and Management (2009-2010), Executive Vice President, Institutional Client Services (2006-2009), Executive Vice President, Product Management (2005-2006), Executive Vice President, Institutional Client Services (2006-2008) and Senior Vice President, Pension Products (2003-2006) of TIAA. Director of Covariance (since 2010). Director of TCT Holdings, Inc. (since 2007). Manager (since 2006) and Former Executive Vice President, TIAA-CREF Enterprises, Inc. (2006-2010). Director (since 2006) and Former President and CEO (2006-2010) of Redwood. Former Director of Tuition Financing (2008-2009).
Constance K. Weaver TIAA-CREF 730 Third Avenue New York, NY 10017-3206 DOB: 9/26/52	Executive Vice President	One-year term. Executive Vice President since 2010.	Executive Vice President, Chief Marketing and Communications Officer of TIAA and Executive Vice President of the TIAA-CREF Fund Complex (since 2010). Former Senior Vice President, The Hartford Financial Services Group, Inc. (2008-2010). Former Executive Vice President and Chief Marketing Officer, BearingPoint (2005-2008).

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

APPROVAL OF INVESTMENT MANAGEMENT AGREEMENT (UNAUDITED)

BOARD APPROVAL OF THE INVESTMENT MANAGEMENT AGREEMENT FOR THE TIAA-CREF LIFECYCLE INDEX 2055 FUND OF THE TIAA-CREF FUNDS

Among its other duties, the Board of Trustees (the “Board” or the “Trustees”) of the TIAA-CREF Funds (the “Trust”) is responsible for determining whether to initially approve and subsequently annually renew the investment management agreement (the “Agreement”) between Teachers Advisors, Inc. (“TAI”) and the Trust on behalf of each series of the Trust. Under the Agreement, TAI is responsible for providing investment advisory services and overseeing the everyday operations and other service providers of the Trust.

Section 15(c) of the Investment Company Act of 1940 (the “1940 Act”) requires that, after an initial period of up to two years, the Agreement for each series of the Trust will remain in effect only if the Board, including a majority of those Trustees who have no direct or indirect interest in the Agreement, and who are not “interested persons” of the Trust, as that term is defined in the 1940 Act, annually renews that Agreement. All of the Trustees are deemed to be independent persons for this purpose.

OVERVIEW OF THE APPROVAL PROCESS

The Board held a meeting on March 31, 2011, at which it considered the initial approval of the Agreement with respect to the TIAA-CREF Lifecycle Index 2055 Fund (the “Fund”) using its previously established process. As part of this process, the Board delegated certain tasks to its Operations Committee. Among these tasks, the Operations Committee worked with management and legal counsel to the Trustees to develop guidelines and specific requests relating to the types of information to be provided to the Committee and to all Trustees in connection with the proposed contract approval, and then helped to evaluate the information provided in response to those guidelines. During a series of meetings held prior to the March 31, 2011 Board meeting, the Operations Committee reviewed such guidelines and requests in consultation with management representatives and input from other Trustees, legal counsel to the Trustees and legal counsel to management and the Fund, and then evaluated the information produced in accordance with those guidelines and requests.

Among other matters, the Operations Committee, following its consultations with others as noted above, confirmed or established various guidelines regarding the preparation of reports to be provided to all Trustees with respect to the Fund by the Global Fiduciary Review unit of Lipper, Inc. (“Lipper”). Lipper is an independent provider of investment company data that is widely recognized as a leading source of independent data used by independent directors and trustees of investment companies during their advisory contract review processes.

Based on guidelines provided by the Operations Committee on behalf of the Board, Lipper produced, among other information, extensive expense comparison data regarding the proposed Institutional Class of the Fund, including data relating to the Fund's proposed management fee rate and pro forma total expense ratio. Lipper also compared much of this data for the Fund against a universe of investment companies and against a more selective peer group of mutual funds with similar investment objectives and strategies, each of which was selected by Lipper. In each case, Lipper summarized the methodologies employed by it to provide the data contained in its reports. In addition, Lipper represented to the Board that its reports were designed specifically to provide the Board with the fee and expense information that is necessary to help the Board satisfy its duties under Section 15(c) of the 1940 Act. Lipper also represented that it (and not management) had identified the selected comparative peer groups and universes and that it did so in a manner that was not intended to produce biased results for its clients.

In advance of the Board meeting held on March 31, 2011, legal counsel for the Trustees requested on behalf of the Board, and TAI provided, information that was designed to assist the Board in its consideration of whether to approve the Agreement for the Fund. In addition to the data provided by Lipper as described above, this information included, but was not limited to, the following: (1) a description of any proposed fee waiver or expense reimbursement arrangements; (2) a comparison of the Fund's proposed fees under the Agreement as compared to any other comparable accounts managed by TAI or its affiliates; (3) any "fall-out" benefits that were identified as reasonably likely to accrue to TAI or its affiliates due to their relationship with the Fund aside from TAI's direct fee payments pursuant to the Agreement; (4) information regarding TAI's financial resources, senior professional personnel, overall staffing levels, portfolio manager compensation arrangements, business continuity plans, insurance coverage, compliance programs, any material pending litigation or compliance issues, portfolio trading and best execution practices, and any potential conflicts of interest identified by TAI in connection with rendering services to the Fund; (5) information as to any anticipated profits to be earned by TAI in connection with its services pursuant to the Agreement; (6) a copy of the Agreement and certain related service agreements between the Fund and affiliates of TAI; (7) a copy of TAI's SEC Form ADV registration statement (which was presented only to legal counsel for the Trustees); and (8) a proposed narrative explanation of reasons why the Board should approve the Agreement.

In considering whether to approve the Agreement with respect to the Fund, the Board, with assistance from its Operations Committee, reviewed various factors with respect to the Fund, including: (1) the nature, extent and quality of services to be provided by TAI to the Fund; (2) the costs of the services to be provided to the Fund and the profits to be realized (if any) by TAI and its affiliates from their relationship with the Fund; (3) the extent to which economies of scale are

APPROVAL OF INVESTMENT MANAGEMENT AGREEMENT (UNAUDITED)

anticipated to be realized as the Fund grows; (4) whether the fee schedule set forth in the Agreement reflects any such potential economies of scale for the benefit of Fund investors; (5) comparisons of services and fees with contracts entered into by TAI with other clients; and (6) any other benefits anticipated to be derived by TAI or its affiliates from their relationship with the Fund. As a general matter, the Board viewed these factors in their totality, with no single factor being the principal factor in determining whether to approve the Agreement.

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

In deciding whether to approve the Agreement for the Fund, each Trustee may have accorded different weight to different factors and, thus, each Trustee may have had a different basis for his or her ultimate decision to vote to approve the Agreement for the Fund.

At its meeting on March 31, 2011, the Board voted unanimously to approve the Agreement for the Fund. Set forth below are the specific and general factors the Board considered in making this determination with respect to the Fund.

THE NATURE, EXTENT AND QUALITY OF SERVICES

The Board considered that TAI is an experienced investment adviser that has managed the existing Lifecycle Index Funds of the Trust since their operations commenced. Investment professionals at TAI also manage various accounts of the College Retirement Equities Fund ("CREF"), the TIAA-CREF Life Funds and the other series of the Trust. Under the Agreement, TAI is responsible for, among other duties: managing the assets of the Fund (which is part of a suite of funds of funds that invest their assets in the securities of other investment companies managed by TAI, referred to as "underlying funds"), including selecting underlying funds and allocating the Fund's assets among the underlying funds, conducting research, recommending investments and placing orders to buy and sell securities for the Fund's investment portfolio; active daily monitoring of the Fund's investment portfolio by various personnel with specific responsibility for the particular types of investments in question; reporting on the investment performance of the Fund to the Board on a regular basis; and carrying out, or overseeing the provision of, various administrative services to the Fund. The Board considered that TAI has carried out these responsibilities in a competent and professional manner with respect to the existing Lifecycle Index Funds of the Trust.

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

COST AND PROFITABILITY

The Board considered estimated financial and profitability data relating to TAI's services to the Fund. In this connection, the Board considered estimated potential profit calculations both before and after taking into account the costs incurred directly or indirectly by TAI in connection with the distribution of shares of the Fund. The Board considered that TAI anticipates initially earning little or no direct profit with respect to services provided to the Fund, which is primarily due to a reimbursement of the Fund's other expenses except service and 12b-1 fees through at least September 30, 2012. The Board also considered that TAI may potentially have indirect earnings with respect to the Fund based on the Fund's investment in affiliated underlying funds also managed by TAI. The Board concluded that TAI's estimated direct and indirect profits would not be excessive in light of various relevant factors. The Board also acknowledged permanent and temporary waivers of management fees and reimbursements of expenses above specified amounts of certain TIAA-CREF Funds that would be used as underlying investments for the Fund which would reduce the Fund's indirect expenses.

FEES CHARGED BY OTHER ADVISERS

The Board considered information regarding fees paid to other advisers for managing similar funds, as analyzed by Lipper. In this connection, the Board determined that the universe of comparable funds identified by Lipper for expense comparison purposes for the Fund was too small to provide a meaningful comparison because so few comparable indexed target date funds are currently offered.

ECONOMIES OF SCALE

The Board considered whether TAI is anticipated to experience economies of scale in connection with the operation of the Fund. In this connection, the Board considered that it was estimated that TAI would incur operating losses with respect to its services provided to the Fund and that TAI would totally reimburse the Fund for all of its other expenses other than Retirement Class service fees and 12b-1 fees through September 30, 2012. Thus, the Board determined that the Fund's proposed fee schedule would be reasonable in light of current economies of scale considerations and current asset levels.

APPROVAL OF INVESTMENT MANAGEMENT AGREEMENT (UNAUDITED)

concluded

FEE COMPARISON WITH OTHER TAI CLIENTS

The Board considered that TAI and its affiliates provide fund-of-funds management services to each of the Trust's existing Lifecycle Index Funds, with the same contractual fee arrangement, each of the Trust's Lifecycle Funds, with an entirely waived annual management fee of 0.10% of average daily net assets, and to the Managed Allocation Fund of the Trust, which has no management fee. TAI also manages other asset allocation products, such as education savings plans (529 plans).

OTHER BENEFITS

The Board also considered additional benefits to the Fund and to TAI and its affiliates which could arise from the Agreement. For example, the Fund would benefit if TAI is willing to make expense reimbursements to both the Fund and certain of the underlying funds in which the Fund will invest. In addition, TAI and its affiliates may benefit from the advisory relationship with the Fund to the extent that this relationship results in potential investors viewing the TIAA-CREF group of companies as a leading retirement plan provider in the academic and nonprofit markets and as a single source for all their financial service needs. TAI may also benefit from the Fund's investment in underlying funds that are also managed by TAI.

SPECIFIC FACTORS

The Board considered the following specific factors (among others) in connection with its determination to approve the Agreement with respect to the Fund. The specific management fee and expense factors outlined below are based on the Institutional Class shares of the Fund. Because each of the Fund's classes generally will have different nonadvisory expenses, the estimated expense information for the Fund's other classes will differ from the estimated expense information shown below.

- The Fund's proposed annual contractual management fee is 0.10% of average daily net assets.
- The Fund's universe of comparable funds identified by Lipper for expense comparison purposes was too small to provide a meaningful comparison because so few comparable indexed target date funds are currently offered.

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

IMPORTANT TAX INFORMATION (UNAUDITED)

TIAA-CREF LIFECYCLE INDEX FUNDS

For the period ended May 31, 2011, the Lifecycle Index Funds designate the following distribution amounts (or the maximum amount allowable) as being from net long-term capital gains.

Fund	Long Term Gains	Fund	Long Term Gains
Lifecycle Index Retirement Income	\$—	Lifecycle Index 2035	\$—
Lifecycle Index 2010	—	Lifecycle Index 2040	—
Lifecycle Index 2015	—	Lifecycle Index 2045	—
Lifecycle Index 2020	—	Lifecycle Index 2050	—
Lifecycle Index 2025	—	Lifecycle Index 2055	—
Lifecycle Index 2030	—		

For the period ended May 31, 2011, the Lifecycle Index Funds designate the following percentages (or the maximum amount allowable) of ordinary income dividends paid as qualifying for the maximum tax rate of 15% as provided by the Jobs and Growth Tax Relief and Reconciliation Act of 2003.

Fund	Percentage	Fund	Percentage
Lifecycle Index Retirement Income	32.50%	Lifecycle Index 2030	73.65%
Lifecycle Index 2010	35.91	Lifecycle Index 2035	82.50
Lifecycle Index 2015	46.29	Lifecycle Index 2040	82.28
Lifecycle Index 2020	56.60	Lifecycle Index 2045	84.96
Lifecycle Index 2025	64.67	Lifecycle Index 2050	84.70

For the period ended May 31, 2011, the Lifecycle Index Funds designate the following percentages (or the maximum amount allowable) of ordinary income dividends paid as qualifying for the corporate dividends received deduction.

Fund	Percentage	Fund	Percentage
Lifecycle Index Retirement Income	17.03%	Lifecycle Index 2030	37.54%
Lifecycle Index 2010	19.82	Lifecycle Index 2035	42.03
Lifecycle Index 2015	23.68	Lifecycle Index 2040	41.90
Lifecycle Index 2020	28.93	Lifecycle Index 2045	43.38
Lifecycle Index 2025	33.02	Lifecycle Index 2050	43.23

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

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

HOW TO REACH US

TIAA-CREF WEBSITE

tiaa-cref.org

24 hours a day, 7 days a week

AUTOMATED TELEPHONE SERVICE

800 842-2252

24 hours a day, 7 days a week

FOR THE HEARING- OR SPEECH-IMPAIRED

800 842-2755

8 a.m. to 10 p.m. ET, Monday–Friday

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

You should carefully consider the investment objectives, risks, charges and expenses of any fund before investing. For a prospectus that contains this and other important information, please visit 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

bank guaranteed, are not deposits, are not insured by any federal government agency, are not a condition to any banking service or activity, and may lose value.

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