



2011 Annual Report

TIAA-CREF Funds

Equity Funds

October 31, 2011

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Financial Services

Understanding your report from TIAA-CREF Funds

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

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

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

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

As always, you should carefully consider the investment objectives, risks, charges and expenses of any fund before investing. For a prospectus that contains this and other important information, please visit our website at tiaa-cref.org, or call 800 842-2252 for the Institutional, Retirement or Premier classes or 800 223-1200 for the Retail Class. We urge you to read the prospectus carefully before investing.

Information for investors

Portfolio holdings

Securities and Exchange Commission (SEC) rules allow investment companies to list the top holdings of each fund in their annual and semiannual reports, instead of providing complete portfolio listings. The TIAA-CREF Funds also file complete portfolio listings with the SEC, and they are available to the public.

You can obtain a complete list of the TIAA-CREF Funds' portfolio holdings (Schedules of Investments) as of the most recently completed fiscal quarter in the following ways:

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

You can also obtain a complete list of the TIAA-CREF Funds' portfolio holdings as of the most recently completed fiscal quarter, and for prior quarter-ends, from the SEC Form N-CSR and Form N-Q filings. Form N-CSR filings are as of October 31 or April 30; Form N-Q filings are as of January 31 or July 31. Copies of these forms are available:

- Through the Electronic Data Gathering and Retrieval System (EDGAR) on the SEC's website at www.sec.gov; or
- From the SEC's Office of Investor Education and Advocacy. (Call 202 551-8090 for more information.)

Proxy voting

TIAA-CREF Funds' ownership of stock gives it the right to vote on proxy issues of companies in which it invests. A description of our proxy voting policies and procedures can be found on our website at tiaa-cref.org or on the SEC's website at www.sec.gov. You can also call us at 800 842-2252 to request a free copy. A report of how the funds voted during the most recently completed twelve-month period ended June 30 can be found on our website or on Form N-PX at www.sec.gov.

Contacting TIAA-CREF

There are three easy ways to contact us: by email, using the Contact Us link at the top of our home page; by mail at TIAA-CREF, 730 Third Avenue, New York, NY 10017-3206; or by phone at 800 842-2252.

Fund management

The TIAA-CREF Funds are managed by the portfolio management teams of Teachers Advisors, Inc. The members of these teams are responsible for the day-to-day investment management of the funds.

About the funds' benchmarks

Broad-market index

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

Large-cap indexes

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

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

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

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

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

Mid-cap indexes

The **Russell Midcap® Growth Index** is a subset of the Russell Midcap Index, which measures the performance of the stocks of the 800 smallest companies in the Russell 1000 Index, based on market capitalization. The Russell Midcap Growth Index measures the performance of those stocks of the Russell Midcap Index with higher relative forecasted growth rates and price/book ratios.

The **Russell Midcap Value Index** is a subset of the Russell Midcap Index, which measures the performance of the stocks of the 800 smallest companies in the Russell 1000 Index, based on market capitalization. The Russell Midcap Value Index measures the performance of those stocks of the Russell Midcap Index with lower relative forecasted growth rates and price/book ratios.

Small-cap index

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

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

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

Important information about expenses

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

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

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

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

Actual expenses

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

Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading "Expenses paid during period" to estimate the expenses you paid during the six-month period. Some funds have a contractual fee reimbursement. Had this not been in effect, fund expenses would have been higher.

Hypothetical example for comparison purposes

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

This hypothetical example cannot be used to estimate the actual expenses you paid for the period but rather allows you to compare the ongoing costs of investing in the fund with the costs of other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other mutual funds.

Growth & Income Fund

Portfolio composition

Sector	% of net assets as of 10/31/2011
Information technology	20.0
Health care	13.3
Consumer staples	12.2
Financials	11.8
Consumer discretionary	11.5
Energy	11.0
Industrials	10.5
Materials	3.8
Telecommunication services	2.9
Utilities	2.1
Short-term investments	2.2
Other assets & liabilities, net	-1.3
Total	100.0

Holdings by company size

Market capitalization	% of equity investments as of 10/31/2011
Over \$15 billion	66.2
\$4 billion-\$15 billion	26.6
Under \$4 billion	7.2
Total	100.0

Performance for the twelve months ended October 31, 2011

The Growth & Income Fund returned 9.20% for the Institutional Class, compared with the 8.09% return of its benchmark, the S&P 500® Index. The table below shows returns for all share classes of the fund.

October rally gives stocks a twelve-month gain

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

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

For the ten years ended October 31, 2011, however, large caps trailed the broad market by a considerable margin. The S&P 500 Index posted an average annual return of 3.69%, versus 4.37% for the Russell 3000 Index.

Nine of ten sectors advance

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

Performance as of October 31, 2011

Growth & Income Fund	Inception date	Total return		
		1 year	5 years	10 years
Institutional Class	7/1/1999	9.20%	3.52%	4.94%
Retirement Class	10/1/2002	8.92	3.25	4.66*
Retail Class	3/31/2006	8.90	3.29	4.87*
Premier Class	9/30/2009	9.03	3.46*	4.91*
S&P 500 Index	—	8.09	0.25	3.69

The returns in this report show past performance, which is no guarantee of future results. The returns do not reflect taxes that a shareholder would pay on fund distributions or on the sale of fund shares. Returns and the principal value of your investment will fluctuate. Current performance may be higher or lower than that shown, and you may have a gain or a loss when you redeem your shares. For current performance information, including performance to the most recent month-end, please visit tiaa-cref.org. Performance may reflect waivers or reimbursements of certain expenses. Absent these waivers or reimbursement arrangements, performance may be lower.

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

* The performance shown for the Retirement, Retail and Premier classes that is prior to their respective inception dates is based on the performance of the fund's Institutional Class. The performance for these periods has not been restated to reflect the higher expenses of the Retirement, Retail and Premier classes. If those higher expenses had been reflected, the performance of these three classes shown for these periods would have been lower.

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

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

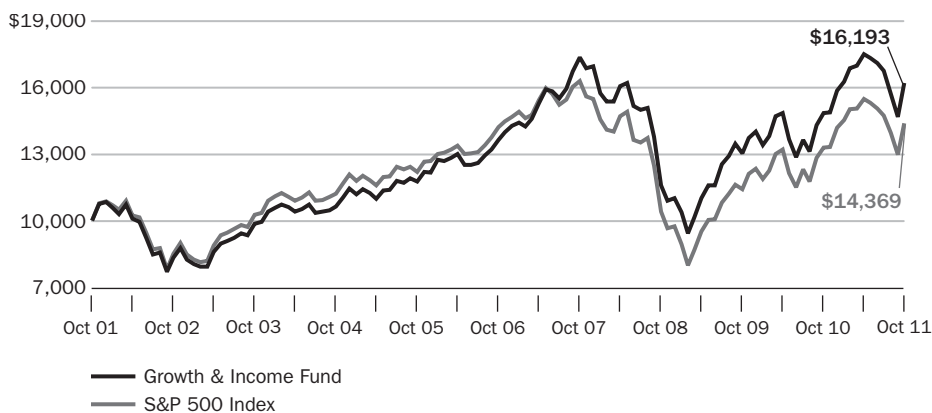
Stock choices lift the fund above its benchmark

The fund outperformed its benchmark by more than one percentage point on the strength of favorable stock selections, including out-of-benchmark holdings in drug maker Pharmasset, footwear manufacturer Deckers Outdoor and beverage maker Hansen Natural. Other positive contributors to relative performance included an underweight holding in Bank of America and overweight investments in aerospace components manufacturer Goodrich and Watson Pharmaceuticals.

These positive effects were partly offset by detractions from underweight positions in McDonald's, Chevron and IBM, as well as an overweight investment in Google. Out-of-benchmark holdings in biotechnology company United Therapeutics, investment firm Lazard and JetBlue Airways also trimmed returns slightly.

\$10,000 over 10 years

Institutional Class



For the purpose of comparison, the graph also shows the change in the value of the fund's benchmark during the same period. The performance of the other share classes varies due to differences in expense charges.

Expense example

Six months ended October 31, 2011

	Beginning account value (5/1/11)	Ending account value (10/31/11)	Expenses paid during period* (5/1/11-10/31/11)
Growth & Income Fund			
Actual return			
Institutional Class	\$1,000.00	\$ 926.53	\$2.28
Retirement Class	1,000.00	925.01	3.49
Retail Class	1,000.00	925.06	3.54
Premier Class	1,000.00	924.87	3.01
5% annual hypothetical return			
Institutional Class	1,000.00	1,022.84	2.40
Retirement Class	1,000.00	1,021.58	3.67
Retail Class	1,000.00	1,021.53	3.72
Premier Class	1,000.00	1,022.08	3.16

* "Expenses paid during period" is based on the fund's actual expense ratio for the most recent fiscal half-year, multiplied by the average account value over the six-month period, multiplied by 184/365. There were 184 days in the six months ended October 31, 2011. The fund's annualized six-month expense ratio for that period was 0.47% for the Institutional Class, 0.72% for the Retirement Class, 0.73% for the Retail Class and 0.62% for the Premier Class. The expense charges of one or more of the fund's share classes may at times reflect a reimbursement. Please see the prospectus for an explanation, including the date on which this reimbursement is scheduled to end. Without any such reimbursement, the expenses of the affected share classes would be higher and their performance lower.

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

International Equity Fund

Portfolio composition

Sector	% of net assets as of 10/31/2011
Industrials	24.5
Materials	19.0
Financials	16.6
Consumer staples	10.9
Consumer discretionary	10.4
Health care	9.2
Information technology	7.3
Energy	1.4
Short-term investments	3.9
Other assets & liabilities, net	-3.2
Total	100.0

Holdings by country

	% of portfolio investments as of 10/31/2011
United Kingdom	26.1
Germany	18.2
Switzerland	17.6
Japan	13.8
Sweden	5.3
Macau	4.4
Finland	4.0
India	3.6
Taiwan	0.9
France	0.9
4 other nations	1.4
Short-term investments	3.8
Total	100.0

Holdings by company size

Market capitalization	% of equity investments as of 10/31/2011
Over \$15 billion	42.5
\$4 billion-\$15 billion	40.9
Under \$4 billion	16.6
Total	100.0

Performance for the twelve months ended October 31, 2011

The International Equity Fund returned -12.76% for the Institutional Class, compared with the -4.08% return of its benchmark, the MSCI EAFE Index. The table below shows returns for all share classes of the fund.

A promising start leads to disappointing results

The period opened with signs that the U.S. economy was reviving and Europe was solving its sovereign debt problems. The MSCI EAFE Index, which tracks stocks in 22 developed nations outside North America, gained 12.71% from November 2010 through April 2011. However, renewed fears of a worldwide economic slowdown and worsening conditions in Europe sent the EAFE down in May and sharply lower over the summer. A global stock rally lifted the EAFE 9.64% in October, but that was not enough to erase the earlier losses.

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

The Russell 3000® Index, a proxy for the broad U.S. stock market, solidly outperformed the EAFE during the twelve months, gaining 7.90%. For the ten years ended October 31, 2011, however, the average annual return of the EAFE was 5.72%, versus 4.37% for the Russell 3000.

Europe's woes drive the benchmark lower

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

Performance as of October 31, 2011

International Equity Fund*	Inception date	Total return	Average annual total return	
		1 year	5 years	10 years
Institutional Class	7/1/1999	-12.76%	-3.41%	5.43%
Retirement Class	10/1/2002	-13.03	-3.64	5.01†
Retail Class	3/31/2006	-12.96	-3.59	5.55†
Premier Class	9/30/2009	-12.93	-3.47†	5.40†
MSCI EAFE Index	—	-4.08	-2.41	5.72

The returns in this report show past performance, which is no guarantee of future results. The returns do not reflect taxes that a shareholder would pay on fund distributions or on the sale of fund shares. Returns and the principal value of your investment will fluctuate. Current performance may be higher or lower than that shown, and you may have a gain or a loss when you redeem your shares. For current performance information, including performance to the most recent month-end, please visit tiaa-cref.org. Performance may reflect waivers or reimbursements of certain expenses. Absent these waivers or reimbursement arrangements, performance may be lower.

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

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

† The performance shown for the Retirement, Retail and Premier classes that is prior to their respective inception dates is based on the performance of the fund's Institutional Class. The performance for these periods has not been restated to reflect the higher expenses of the Retirement, Retail and Premier classes. If those higher expenses had been reflected, the performance of these three classes shown for these periods would have been lower.

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

Stock choices produce outsized losses

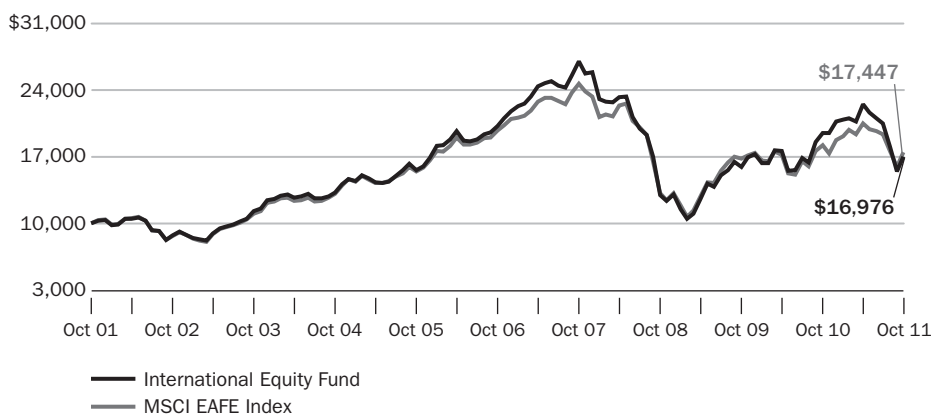
Amid a declining market, the International Equity Fund suffered larger losses than its benchmark primarily because of individual stock selections. Significant detractors from relative performance included out-of-benchmark investments in Swiss chemical company Clariant, German industrial conglomerate ThyssenKrupp, China’s Nine Dragons Paper Holdings and Rheinmetall, a German auto and munitions maker. Overweight positions in the Agricultural Bank of China, British financial company Man Group and Chinese exporter Li & Fung also hurt relative returns.

These negative effects were partly countered by favorable results from overweights in resorts operator Sands China and Reckitt Benckiser, a global consumer goods provider. An underweight in British banking giant Barclays and a nonbenchmark position in Sanrio, a Japanese provider of novelty items, helped as well.

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

\$10,000 over 10 years

Institutional Class



For the purpose of comparison, the graph also shows the change in the value of the fund’s benchmark during the same period. The performance of the other share classes varies due to differences in expense charges.

Expense example

Six months ended October 31, 2011

	Beginning account value (5/1/11)	Ending account value (10/31/11)	Expenses paid during period* (5/1/11-10/31/11)
International Equity Fund			
Actual return			
Institutional Class	\$1,000.00	\$ 755.80	\$2.35
Retirement Class	1,000.00	754.73	3.45
Retail Class	1,000.00	755.32	3.54
Premier Class	1,000.00	755.35	3.01
5% annual hypothetical return			
Institutional Class	1,000.00	1,022.53	2.70
Retirement Class	1,000.00	1,021.27	3.97
Retail Class	1,000.00	1,021.17	4.08
Premier Class	1,000.00	1,021.78	3.47

* “Expenses paid during period” is based on the fund’s actual expense ratio for the most recent fiscal half-year, multiplied by the average account value over the six-month period, multiplied by 184/365. There were 184 days in the six months ended October 31, 2011. The fund’s annualized six-month expense ratio for that period was 0.53% for the Institutional Class, 0.78% for the Retirement Class, 0.80% for the Retail Class and 0.68% for the Premier Class. The expense charges of one or more of the fund’s share classes may at times reflect a reimbursement. Please see the prospectus for an explanation, including the date on which this reimbursement is scheduled to end. Without any such reimbursement, the expenses of the affected share classes would be higher and their performance lower.

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

Emerging Markets Equity Fund

Portfolio composition

Sector	% of net assets as of 10/31/2011
Financials	22.9
Energy	13.6
Consumer discretionary	13.2
Information technology	12.6
Materials	11.9
Industrials	8.5
Consumer staples	7.8
Telecommunication services	7.4
Utilities	1.4
Health care	1.2
Short-term investments	5.4
Other assets & liabilities, net	-5.9
Total	100.0

Holdings by country

	% of portfolio investments as of 10/31/2011
Brazil	15.2
Korea	14.3
China	13.0
Taiwan	7.9
Russia	6.4
India	5.9
South Africa	5.7
Mexico	3.6
Indonesia	3.2
Hong Kong	2.7
20 other nations	17.0
Short-term investments	5.1
Total	100.0

Holdings by company size

Market capitalization	% of equity investments as of 10/31/2011
Over \$15 billion	47.4
\$4 billion-\$15 billion	29.7
Under \$4 billion	22.9
Total	100.0

Performance for the twelve months ended October 31, 2011

The Emerging Markets Equity Fund returned -10.78% for the Institutional Class, compared with the -7.72% return of its benchmark, the MSCI Emerging Markets Index. The table below shows returns for all share classes of the fund.

Emerging stocks trail in a volatile market

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

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

Outsized losses in China and Brazil push the benchmark lower

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

Performance as of October 31, 2011

Emerging Markets Equity Fund*	Inception date	Total return	Average annual total return
		1 year	since inception
Institutional Class	8/31/2010	-10.78%	1.09%
Retirement Class	8/31/2010	-10.96	0.83
Retail Class	8/31/2010	-11.05	0.74
Premier Class	8/31/2010	-10.87	0.91
MSCI Emerging Markets Index	—	-7.72	4.70†

The returns in this report show past performance, which is no guarantee of future results. The returns do not reflect taxes that a shareholder would pay on fund distributions or on the sale of fund shares. Returns and the principal value of your investment will fluctuate. Current performance may be higher or lower than that shown, and you may have a gain or a loss when you redeem your shares. For current performance information, including performance to the most recent month-end, please visit tiaa-cref.org. Performance may reflect waivers or reimbursements of certain expenses. Absent these waivers or reimbursement arrangements, performance may be lower.

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

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

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

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

Stock choices reduce the fund's returns

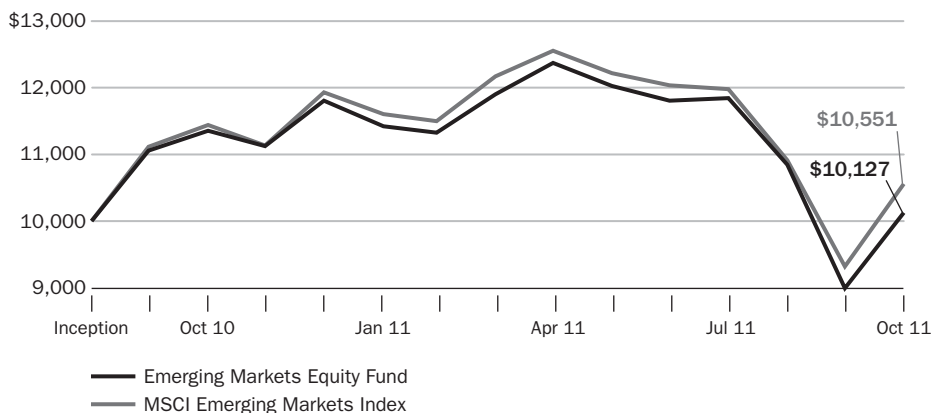
In a declining market, the fund lagged its benchmark partly because of several unfavorable stock choices. These included an overweight position in China's GCL-Poly Energy Holdings and the exclusion of Russian energy giant Gazprom. An out-of-benchmark investment in an equity-linked note that tracked the India market further lowered the fund's performance, relative to its benchmark's.

These negative effects were countered, in part, by favorable overweight positions in Taiwan's Catcher Technology, Russian natural gas producer Novatek and Korean electronics maker Samsung. An out-of-benchmark investment in resorts operator Sands China and an underweight in Indian energy provider Reliance Industries also aided the fund's relative results.

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

\$10,000 invested at fund's inception

Institutional Class (inception August 31, 2010)



For the purpose of comparison, the graph also shows the change in the value of the fund's benchmark during the same period. The performance of the other share classes varies due to differences in expense charges.

Expense example

Six months ended October 31, 2011

Emerging Markets Equity Fund	Beginning account value (5/1/11)	Ending account value (10/31/11)	Expenses paid during period* (5/1/11-10/31/11)
Actual return			
Institutional Class	\$1,000.00	\$ 818.62	\$4.35
Retirement Class	1,000.00	816.86	5.50
Retail Class	1,000.00	817.37	6.14
Premier Class	1,000.00	817.67	5.04
5% annual hypothetical return			
Institutional Class	1,000.00	1,020.42	4.84
Retirement Class	1,000.00	1,019.16	6.11
Retail Class	1,000.00	1,018.45	6.82
Premier Class	1,000.00	1,019.66	5.60

* "Expenses paid during period" is based on the fund's actual expense ratio for the most recent fiscal half-year, multiplied by the average account value over the six-month period, multiplied by 184/365. There were 184 days in the six months ended October 31, 2011. The fund's annualized six-month expense ratio for that period was 0.95% for the Institutional Class, 1.20% for the Retirement Class, 1.34% for the Retail Class and 1.10% for the Premier Class. The expense charges of one or more of the fund's share classes may at times reflect a reimbursement. Please see the prospectus for an explanation, including the date on which this reimbursement is scheduled to end. Without any such reimbursement, the expenses of the affected share classes would be higher and their performance lower.

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

Large-Cap Growth Fund

Portfolio composition

Sector	% of net assets as of 10/31/2011
Information technology	34.7
Consumer discretionary	17.8
Health care	14.0
Industrials	11.3
Energy	6.9
Consumer staples	4.7
Materials	3.7
Financials	3.6
Telecommunication services	2.1
Short-term investments	0.7
Other assets & liabilities, net	0.5
Total	100.0

Holdings by company size

Market capitalization	% of equity investments as of 10/31/2011
Over \$15 billion	69.8
\$4 billion–\$15 billion	28.9
Under \$4 billion	1.3
Total	100.0

Performance for the twelve months ended October 31, 2011

The Large-Cap Growth Fund returned 7.71% for the Institutional Class, compared with the 9.92% return of its benchmark, the Russell 1000® Growth Index. The table below shows returns for all share classes of the fund.

Large-cap growth excels in a rising market

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

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

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

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

Performance as of October 31, 2011

Large-Cap Growth Fund	Inception date	Total return		Average annual total return
		1 year	5 years	since fund inception
Institutional Class	3/31/2006	7.71%	3.05%	2.62%
Retirement Class	3/31/2006	7.49	2.81	2.36
Retail Class	3/31/2006	7.41	2.83	2.40
Premier Class	9/30/2009	7.55	2.99*	2.56*
Russell 1000 Growth Index	—	9.92	3.04	3.33†

The returns in this report show past performance, which is no guarantee of future results. The returns do not reflect taxes that a shareholder would pay on fund distributions or on the sale of fund shares. Returns and the principal value of your investment will fluctuate. Current performance may be higher or lower than that shown, and you may have a gain or a loss when you redeem your shares. For current performance information, including performance to the most recent month-end, please visit tiaa-cref.org. Performance may reflect waivers or reimbursements of certain expenses. Absent these waivers or reimbursement arrangements, performance may be lower.

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

* The performance shown for the Premier Class that is prior to its inception date is based on the performance of the fund's Institutional Class. The performance for these periods has not been restated to reflect the higher expenses of the Premier Class. If those higher expenses had been reflected, the performance of the Premier Class shown for these periods would have been lower.

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

Energy and consumer sectors shine

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

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

Returns for the benchmark's five largest stocks varied considerably. Apple, the largest issue, produced an impressive 34.5% gain. Technology bellwether IBM also posted a double-digit return; it gained 30.8%, followed by Exxon Mobil with a 20.3% return. Lagging the index were technology giants Microsoft (up 2.4%) and Google (down 3.4%).

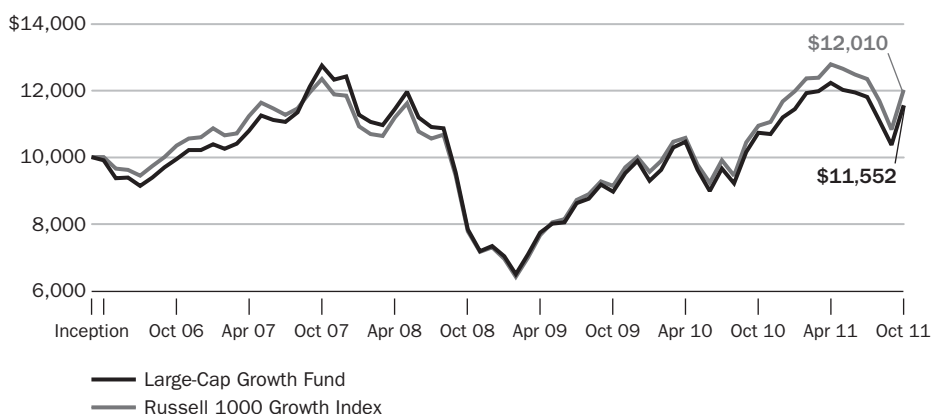
Among stock choices, detractors outweigh contributors

The fund underperformed its benchmark primarily because of stock selections that did not perform as expected. These included overweight holdings in biotechnology company Celgene, technology firm Juniper Networks and MasterCard. Avoiding IBM and Exxon Mobil also detracted from the fund's relative results.

Positive contributions from other positions partly offset these negative effects. Chief among these were overweight investments in medical device manufacturer Intuitive Surgical, Amazon, Watson Pharmaceuticals and Visa. A nonbenchmark position in oil and gas drilling equipment provider National Oilwell Varco also helped the fund's return.

\$10,000 invested at fund's inception

Institutional Class (inception March 31, 2006)



For the purpose of comparison, the graph also shows the change in the value of the fund's benchmark during the same period. The performance of the other share classes varies due to differences in expense charges.

Expense example

Six months ended October 31, 2011

	Beginning account value (5/1/11)	Ending account value (10/31/11)	Expenses paid during period* (5/1/11-10/31/11)
Large-Cap Growth Fund			
Actual return			
Institutional Class	\$1,000.00	\$ 944.94	\$2.35
Retirement Class	1,000.00	943.90	3.58
Retail Class	1,000.00	943.11	3.82
Premier Class	1,000.00	944.00	3.09
5% annual hypothetical return			
Institutional Class	1,000.00	1,022.79	2.45
Retirement Class	1,000.00	1,021.53	3.72
Retail Class	1,000.00	1,021.27	3.97
Premier Class	1,000.00	1,022.03	3.21

* "Expenses paid during period" is based on the fund's actual expense ratio for the most recent fiscal half-year, multiplied by the average account value over the six-month period, multiplied by 184/365. There were 184 days in the six months ended October 31, 2011. The fund's annualized six-month expense ratio for that period was 0.48% for the Institutional Class, 0.73% for the Retirement Class, 0.78% for the Retail Class and 0.63% for the Premier Class. The expense charges of one or more of the fund's share classes may at times reflect a reimbursement. Please see the prospectus for an explanation, including the date on which this reimbursement is scheduled to end. Without any such reimbursement, the expenses of the affected share classes would be higher and their performance lower.

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

Large-Cap Value Fund

Portfolio composition

Sector	% of net assets as of 10/31/2011
Financials	25.6
Information technology	12.3
Health care	11.7
Energy	10.4
Consumer discretionary	9.5
Industrials	8.8
Consumer staples	7.3
Utilities	6.2
Telecommunication services	4.0
Materials	2.8
Short-term investments	4.1
Other assets & liabilities, net	-2.7
Total	100.0

Holdings by company size

Market capitalization	% of equity investments as of 10/31/2011
Over \$15 billion	64.2
\$4 billion-\$15 billion	23.6
Under \$4 billion	12.2
Total	100.0

Performance for the twelve months ended October 31, 2011

The Large-Cap Value Fund returned 1.77% for the Institutional Class, compared with the 6.16% return of its benchmark, the Russell 1000® Value Index. The table below shows returns for all share classes of the fund.

Large-cap value lags the broad market

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

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

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

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

Performance as of October 31, 2011

Large-Cap Value Fund	Inception date	Total return		Average annual total return
		1 year	5 years	since fund inception
Institutional Class	10/1/2002	1.77%	-1.65%	7.32%
Retirement Class	10/1/2002	1.52	-1.90	7.07
Retail Class	10/1/2002	1.49	-1.82	7.11
Premier Class	9/30/2009	1.54	-1.72*	7.28*
Russell 1000 Value Index	—	6.16	-2.05	6.69†

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

* The performance shown for the Premier Class that is prior to its inception date is based on the performance of the fund's Institutional Class. The performance for these periods has not been restated to reflect the higher expenses of the Premier Class. If those higher expenses had been reflected, the performance of the Premier Class shown for these periods would have been lower.

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

Energy drives the benchmark higher

For the period, eight of the nine industry sectors of the Russell 1000 Value Index posted positive returns. Energy stocks led the way with a 20.9% gain. Three defensive sectors—utilities, health care and consumer staples—were up 12.0%, 11.7% and 10.4%, respectively. These double-digit gains were tempered in part by losses in the financial sector, which made up more than one-quarter of the benchmark's market capitalization on October 31, 2011.

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

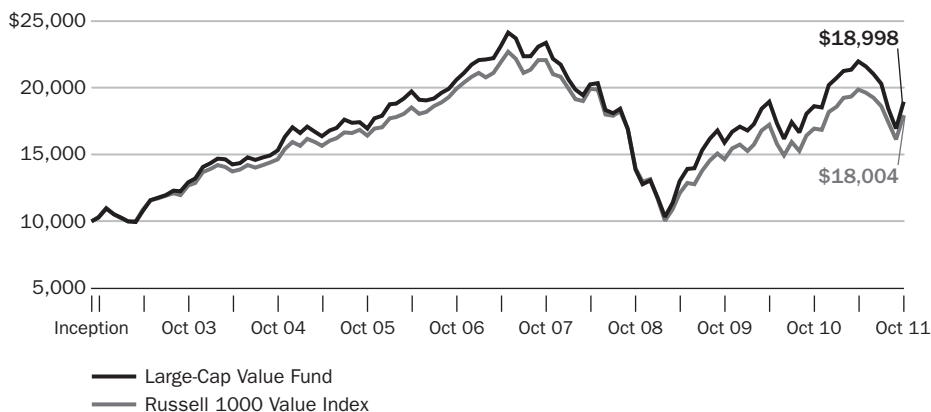
Stock choices reduce the fund's performance

The fund lagged its benchmark because of unfavorable stock selections. The largest detractor from relative performance was an overweight position in AOL, which has had trouble competing in the fast-growing social network arena. Overweight holdings in MetLife and homebuilder PulteGroup also detracted from relative results, as did nonbenchmark positions in health care company Swedish Orphan Biovitrum and educational software provider Smart Technologies.

These negative effects were partly offset by positive contributions from other investments that performed well. These included overweight positions in Watson Pharmaceuticals and UnitedHealth Group and in three energy companies: Constellation Energy Group, Cabot Oil & Gas and El Paso.

\$10,000 invested at fund's inception

Institutional Class (inception October 1, 2002)



For the purpose of comparison, the graph also shows the change in the value of the fund's benchmark during the same period. The performance of the other share classes varies due to differences in expense charges.

Expense example

Six months ended October 31, 2011

Large-Cap Value Fund	Beginning account value (5/1/11)	Ending account value (10/31/11)	Expenses paid during period* (5/1/11-10/31/11)
Actual return			
Institutional Class	\$1,000.00	\$ 863.48	\$2.21
Retirement Class	1,000.00	862.29	3.38
Retail Class	1,000.00	862.42	3.47
Premier Class	1,000.00	862.58	2.91
5% annual hypothetical return			
Institutional Class	1,000.00	1,022.84	2.40
Retirement Class	1,000.00	1,021.58	3.67
Retail Class	1,000.00	1,021.48	3.77
Premier Class	1,000.00	1,022.08	3.16

* "Expenses paid during period" is based on the fund's actual expense ratio for the most recent fiscal half-year, multiplied by the average account value over the six-month period, multiplied by 184/365. There were 184 days in the six months ended October 31, 2011. The fund's annualized six-month expense ratio for that period was 0.47% for the Institutional Class, 0.72% for the Retirement Class, 0.74% for the Retail Class and 0.62% for the Premier Class. The expense charges of one or more of the fund's share classes may at times reflect a reimbursement. Please see the prospectus for an explanation, including the date on which this reimbursement is scheduled to end. Without any such reimbursement, the expenses of the affected share classes would be higher and their performance lower.

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

Mid-Cap Growth Fund

Portfolio composition

Sector	% of net assets as of 10/31/2011
Information technology	20.2
Consumer discretionary	19.3
Health care	13.7
Industrials	13.3
Energy	8.6
Materials	7.8
Financials	7.4
Consumer staples	6.6
Telecommunication services	1.4
Short-term investments	8.1
Other assets & liabilities, net	-6.4
Total	100.0

Holdings by company size

Market capitalization	% of equity investments as of 10/31/2011
Over \$15 billion	11.5
\$4 billion-\$15 billion	55.6
Under \$4 billion	32.9
Total	100.0

Performance for the twelve months ended October 31, 2011

The Mid-Cap Growth Fund returned 6.72% for the Institutional Class, compared with the 10.08% return of its benchmark, the Russell Midcap® Growth Index. The table below shows returns for all share classes of the fund.

Mid-cap growth shines in a rising market

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

Mid-cap growth stocks outperformed the 7.90% return of the broad U.S. market by more than two percentage points. Within the growth category, mid-cap stocks outpaced both large-cap and small-cap issues, which returned 9.92% and 9.84%, respectively. (Returns by investment style and capitalization size are based on the Russell indexes.)

For the five years ended October 31, 2011, the Russell Midcap Growth Index generated an average annual return of 3.46%—nearly three percentage points greater than the 0.55% average return of the Russell 3000.

Consumer discretionary lifts the benchmark

For the twelve months, eight of the benchmark's nine industry sectors posted gains, with four recording double-digit advances. The largest contributions came from the technology (up 5.0%), consumer discretionary (up 17.8%)

Performance as of October 31, 2011

Mid-Cap Growth Fund	Inception date	Total return		
		1 year	Average annual total return 5 years	since fund inception
Institutional Class	10/1/2002	6.72%	3.74%	10.71%
Retirement Class	10/1/2002	6.52	3.49	10.41
Retail Class	10/1/2002	6.45	3.52	10.44
Premier Class	9/30/2009	6.56	3.66*	10.67*
Russell Midcap Growth Index	—	10.08	3.46	10.67†

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

* The performance shown for the Premier Class that is prior to its inception date is based on the performance of the fund's Institutional Class. The performance for these periods has not been restated to reflect the higher expenses of the Premier Class. If those higher expenses had been reflected, the performance of the Premier Class shown for these periods would have been lower.

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

and producer durables (up 5.5%) sectors. Together, these three sectors—the benchmark’s largest—made up more than one-half of the index’s market capitalization on October 31, 2011. The only sector to record a loss was utilities. It fell 15.3%.

The five largest stocks in the index posted mixed results. In descending order, their returns were as follows: energy company El Paso, 89.0%; medical device manufacturer Intuitive Surgical, 65.0%; retailer Bed Bath & Beyond, 40.9%; software company Intuit, 12.2%; and T. Rowe Price, -2.4%.

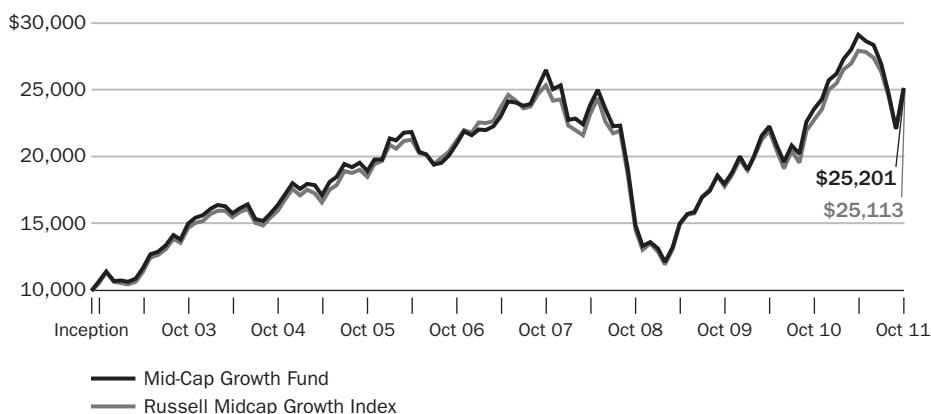
Stock choices constrain returns

The fund trailed its benchmark because of unfavorable stock selections. These included several nonbenchmark holdings, such as biofuel maker Solazyme, Danish jewelry manufacturer Pandora and STR Holdings, a maker of solar energy components. An overweight position in Illumina, whose products are used in genetic research, also reduced relative performance, as did avoiding Petrohawk Energy.

These negative effects were partly offset by positive contributors, including overweight positions in Ulta Salon, Cosmetics & Fragrance and information technology firm Rackspace Hosting. Relative results were also aided by several nonbenchmark holdings, such as medical transport provider Air Methods and Radiant Systems, a maker of payment systems acquired by NCR in August. An underweight position in First Solar, a maker of large-scale, solar power plants, helped as well.

\$10,000 invested at fund’s inception

Institutional Class (inception October 1, 2002)



For the purpose of comparison, the graph also shows the change in the value of the fund’s benchmark during the same period. The performance of the other share classes varies due to differences in expense charges.

Expense example

Six months ended October 31, 2011

	Beginning account value (5/1/11)	Ending account value (10/31/11)	Expenses paid during period* (5/1/11-10/31/11)
Mid-Cap Growth Fund			
Actual return			
Institutional Class	\$1,000.00	\$ 864.06	\$2.30
Retirement Class	1,000.00	863.08	3.48
Retail Class	1,000.00	862.81	3.52
Premier Class	1,000.00	863.28	3.01
5% annual hypothetical return			
Institutional Class	1,000.00	1,022.74	2.50
Retirement Class	1,000.00	1,021.48	3.77
Retail Class	1,000.00	1,021.42	3.82
Premier Class	1,000.00	1,021.98	3.26

* “Expenses paid during period” is based on the fund’s actual expense ratio for the most recent fiscal half-year, multiplied by the average account value over the six-month period, multiplied by 184/365. There were 184 days in the six months ended October 31, 2011. The fund’s annualized six-month expense ratio for that period was 0.49% for the Institutional Class, 0.74% for the Retirement Class, 0.75% for the Retail Class and 0.64% for the Premier Class. The expense charges of one or more of the fund’s share classes may at times reflect a reimbursement. Please see the prospectus for an explanation, including the date on which this reimbursement is scheduled to end. Without any such reimbursement, the expenses of the affected share classes would be higher and their performance lower.

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

Mid-Cap Value Fund

Portfolio composition

Sector	% of net assets as of 10/31/2011
Financials	27.0
Consumer discretionary	13.0
Utilities	10.9
Industrials	9.5
Energy	9.1
Information technology	8.0
Consumer staples	7.3
Health care	7.3
Materials	6.3
Telecommunication services	0.8
Short-term investments	3.8
Other assets & liabilities, net	-3.0
Total	100.0

Holdings by company size

Market capitalization	% of equity investments as of 10/31/2011
Over \$15 billion	21.2
\$4 billion-\$15 billion	54.9
Under \$4 billion	23.9
Total	100.0

Performance for the twelve months ended October 31, 2011

The Mid-Cap Value Fund returned 5.83% for the Institutional Class, matching the 5.83% return of its benchmark, the Russell Midcap® Value Index. The table below shows returns for all share classes of the fund.

Mid-cap value gains but lags the broad market

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

However, mid-cap value stocks lagged the 7.90% return of the overall market by more than two percentage points. Within the value category, mid-cap issues outpaced the 3.54% return of small caps but fell short of the 6.16% gain recorded by large caps. (Investment-style and capitalization-size returns are based on the Russell indexes.)

For the five years ended October 31, 2011, the Russell Midcap Value Index generated an average annual return of 0.73%, outpacing the 0.55% average return of the Russell 3000 Index.

Defensive sectors lead the benchmark's advance

For the twelve months, five of the nine industry sectors of the Russell Midcap Value Index posted gains. The largest came from two sectors that are considered defensive because they typically fare better when economic growth is slow: consumer staples (up 14.6%) and utilities (up 14.5%). Two cyclical sectors,

Performance as of October 31, 2011

Mid-Cap Value Fund	Inception date	Total return		Average annual total return
		1 year	5 years	since fund inception
Institutional Class	10/1/2002	5.83%	1.51%	11.23%
Retirement Class	10/1/2002	5.62	1.25	10.92
Retail Class	10/1/2002	5.59	1.34	10.99
Premier Class	9/30/2009	5.71	1.44*	11.19*
Russell Midcap Value Index	—	5.83	0.73	10.12†

The returns in this report show past performance, which is no guarantee of future results. The returns do not reflect taxes that a shareholder would pay on fund distributions or on the sale of fund shares. Returns and the principal value of your investment will fluctuate. Current performance may be higher or lower than that shown, and you may have a gain or a loss when you redeem your shares. For current performance information, including performance to the most recent month-end, please visit tiaa-cref.org. Performance may reflect waivers or reimbursements of certain expenses. Absent these waivers or reimbursement arrangements, performance may be lower.

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

* The performance shown for the Premier Class that is prior to its inception date is based on the performance of the fund's Institutional Class. The performance for these periods has not been restated to reflect the higher expenses of the Premier Class. If those higher expenses had been reflected, the performance of the Premier Class shown for these periods would have been lower.

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

energy and consumer discretionary, rose 13.3% and 12.0%, respectively. Financial services, the index's largest sector, declined 0.6%, as U.S. banks continued to struggle with the housing slump and Europe's debt crisis.

The five largest stocks in the benchmark posted mixed results. In descending order, their returns were as follows: insurer Marsh & McLennan, 26.3%; Spectra Energy, 25.4%; utility Consolidated Edison, 21.9%; health care real estate investment trust HCP, 16.7%; and utility PPL, 15.2%.

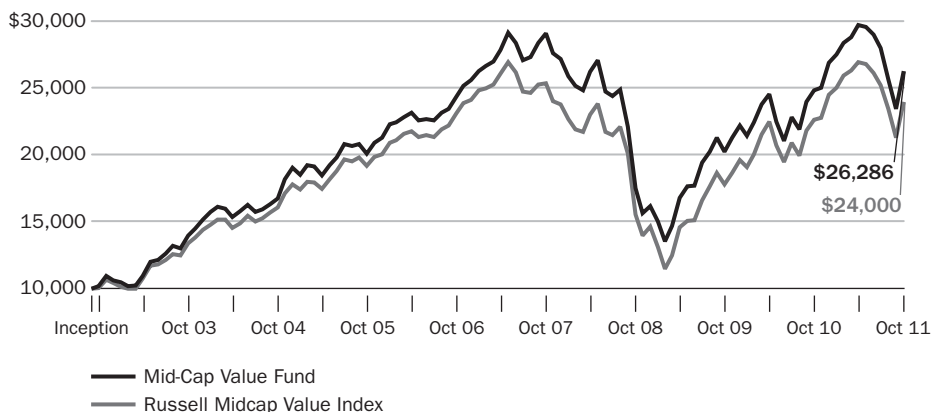
Stock choices enable the fund to match its benchmark

Favorable stock choices allowed the fund to match its benchmark's return. Positive contributions to relative performance included nonbenchmark holdings, such as Limited Brands, the parent company of Victoria's Secret; bedding manufacturer Tempur-Pedic; and oil and gas exploration firm Concho Resources. An overweight position in cigarette maker Lorillard and avoiding Southwest Airlines also aided relative returns.

These positive results were offset by detractions, such as the fact that the fund did not hold investments in Valero Energy and wireless company Motorola Mobility. An out-of-benchmark position in specialty chemical maker Ferro and overweights in tanker company Frontline and pharmaceutical firm Hospira also trimmed the fund's returns slightly.

\$10,000 invested at fund's inception

Institutional Class (inception October 1, 2002)



For the purpose of comparison, the graph also shows the change in the value of the fund's benchmark during the same period. The performance of the other share classes varies due to differences in expense charges.

Expense example

Six months ended October 31, 2011

	Beginning account value (5/1/11)	Ending account value (10/31/11)	Expenses paid during period* (5/1/11-10/31/11)
Mid-Cap Value Fund			
Actual return			
Institutional Class	\$1,000.00	\$ 883.29	\$2.18
Retirement Class	1,000.00	882.13	3.37
Retail Class	1,000.00	882.35	3.42
Premier Class	1,000.00	882.57	2.89
5% annual hypothetical return			
Institutional Class	1,000.00	1,022.89	2.35
Retirement Class	1,000.00	1,021.63	3.62
Retail Class	1,000.00	1,021.58	3.67
Premier Class	1,000.00	1,022.13	3.11

* "Expenses paid during period" is based on the fund's actual expense ratio for the most recent fiscal half-year, multiplied by the average account value over the six-month period, multiplied by 184/365. There were 184 days in the six months ended October 31, 2011. The fund's annualized six-month expense ratio for that period was 0.46% for the Institutional Class, 0.71% for the Retirement Class, 0.72% for the Retail Class and 0.61% for the Premier Class. The expense charges of one or more of the fund's share classes may at times reflect a reimbursement. Please see the prospectus for an explanation, including the date on which this reimbursement is scheduled to end. Without any such reimbursement, the expenses of the affected share classes would be higher and their performance lower.

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

Small-Cap Equity Fund

Portfolio composition

Sector	% of net assets as of 10/31/2011
Financials	19.9
Information technology	17.9
Industrials	16.0
Health care	13.4
Consumer discretionary	11.0
Energy	7.1
Materials	4.9
Consumer staples	4.0
Utilities	3.7
Telecommunication services	1.3
Short-term investments	8.4
Other assets & liabilities, net	-7.6
Total	100.0

Holdings by company size

Market capitalization	% of equity investments as of 10/31/2011
\$4 billion-\$15 billion	0.4
Under \$4 billion	99.6
Total	100.0

Performance for the twelve months ended October 31, 2011

The Small-Cap Equity Fund returned 6.25% for the Institutional Class, compared with the 6.71% return of its benchmark, the Russell 2000® Index. The table below shows returns for all share classes of the fund.

Small-cap stocks lag the broad market

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

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

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

Small caps rise across all industry sectors

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

Performance as of October 31, 2011

Small-Cap Equity Fund*	Inception date	Total return		Average annual total return
		1 year	5 years	since fund inception
Institutional Class	10/1/2002	6.25%	0.25%	9.24%
Retirement Class	10/1/2002	5.96	0.01	8.95
Retail Class	10/1/2002	5.97	0.05	9.05
Premier Class	9/30/2009	6.13	0.19†	9.21‡
Russell 2000 Index	—	6.71	0.68	9.41‡

The returns in this report show past performance, which is no guarantee of future results. The returns do not reflect taxes that a shareholder would pay on fund distributions or on the sale of fund shares. Returns and the principal value of your investment will fluctuate. Current performance may be higher or lower than that shown, and you may have a gain or a loss when you redeem your shares. For current performance information, including performance to the most recent month-end, please visit tiaa-cref.org. Performance may reflect waivers or reimbursements of certain expenses. Absent these waivers or reimbursement arrangements, performance may be lower.

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

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

† The performance shown for the Premier Class that is prior to its inception date is based on the performance of the fund's Institutional Class. The performance for these periods has not been restated to reflect the higher expenses of the Premier Class. If those higher expenses had been reflected, the performance of the Premier Class shown for these periods would have been lower.

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

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

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

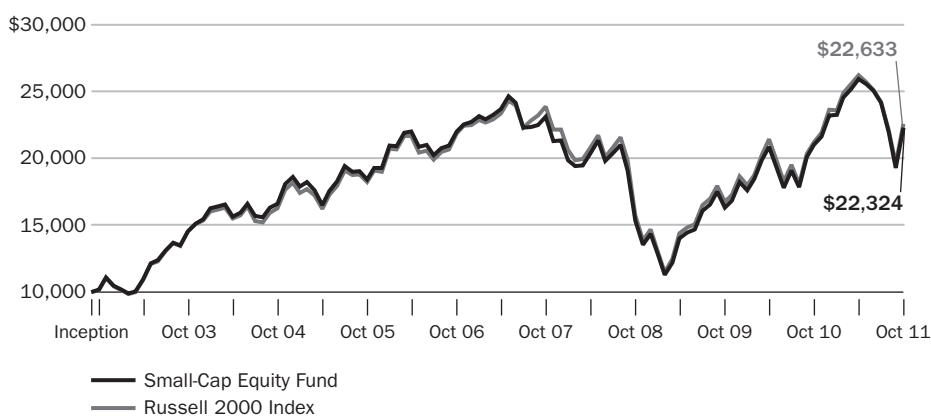
Stock choices trim the fund’s relative results

The fund trailed its benchmark by less than half of a percentage point because of several unfavorable stock selections. These included overweight positions in ION Geophysical, a seismic solutions company for the oil and gas industry; web security provider Blue Coat Systems; and Cooper Tire & Rubber. Avoiding drug maker Pharmasset and HealthSpring also lowered relative results.

The negative effects of these holdings were partly offset by more positive results from overweight positions in biopharmaceutical company Exelixis, network security appliance firm Fortinet and Basic Energy Services. The exclusion of American Superconductor helped as well.

\$10,000 invested at fund’s inception

Institutional Class (inception October 1, 2002)



For the purpose of comparison, the graph also shows the change in the value of the fund’s benchmark during the same period. The performance of the other share classes varies due to differences in expense charges.

Expense example

Six months ended October 31, 2011

	Beginning account value (5/1/11)	Ending account value (10/31/11)	Expenses paid during period* (5/1/11-10/31/11)
Small-Cap Equity Fund			
Actual return			
Institutional Class	\$1,000.00	\$ 858.91	\$2.16
Retirement Class	1,000.00	857.68	3.32
Retail Class	1,000.00	857.68	3.51
Premier Class	1,000.00	858.65	2.86
5% annual hypothetical return			
Institutional Class	1,000.00	1,022.89	2.35
Retirement Class	1,000.00	1,021.63	3.62
Retail Class	1,000.00	1,021.42	3.82
Premier Class	1,000.00	1,022.13	3.11

* “Expenses paid during period” is based on the fund’s actual expense ratio for the most recent fiscal half-year, multiplied by the average account value over the six-month period, multiplied by 184/365. There were 184 days in the six months ended October 31, 2011. The fund’s annualized six-month expense ratio for that period was 0.46% for the Institutional Class, 0.71% for the Retirement Class, 0.75% for the Retail Class and 0.61% for the Premier Class. The expense charges of one or more of the fund’s share classes may at times reflect a reimbursement. Please see the prospectus for an explanation, including the date on which this reimbursement is scheduled to end. Without any such reimbursement, the expenses of the affected share classes would be higher and their performance lower.

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

Enhanced International Equity Index Fund

Portfolio composition

Sector	% of net assets as of 10/31/2011
Financials	22.7
Industrials	12.3
Consumer staples	11.0
Materials	10.4
Consumer discretionary	10.0
Health care	9.1
Energy	8.7
Telecommunication services	6.2
Information technology	4.8
Utilities	4.5
Short-term investments	4.0
Other assets & liabilities, net	-3.7
Total	100.0

Holdings by country

	% of portfolio investments as of 10/31/2011
Japan	20.1
United Kingdom	18.8
France	8.5
Australia	8.4
Switzerland	7.7
Germany	7.7
Netherlands	5.1
Spain	3.5
Sweden	3.1
Hong Kong	2.7
13 other nations	10.5
Short-term investments	3.9
Total	100.0

Holdings by company size

Market capitalization	% of equity investments as of 10/31/2011
Over \$15 billion	63.9
\$4 billion-\$15 billion	30.1
Under \$4 billion	6.0
Total	100.0

Performance for the twelve months ended October 31, 2011

The Enhanced International Equity Index Fund returned -4.51%, compared with the -4.08% return of its benchmark, the MSCI EAFE Index.

Foreign stocks retreat, while U.S. shares advance

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

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

Europe's woes drive the benchmark lower

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

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

Performance as of October 31, 2011

Enhanced International Equity Index Fund*	Inception date	Total return	Average annual total return
		1 year	since inception
Institutional Class	11/30/2007	-4.51%	-8.38%
MSCI EAFE Index	—	-4.08	-7.63†

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

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

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

Stock choices result in underperformance

The fund's enhanced indexing strategy uses quantitative modeling techniques to construct a portfolio that shares the risk characteristics of the fund's benchmark index, while seeking to outperform that index. In terms of portfolio holdings, the fund diverges from its benchmark more than a fund that uses a pure indexing strategy.

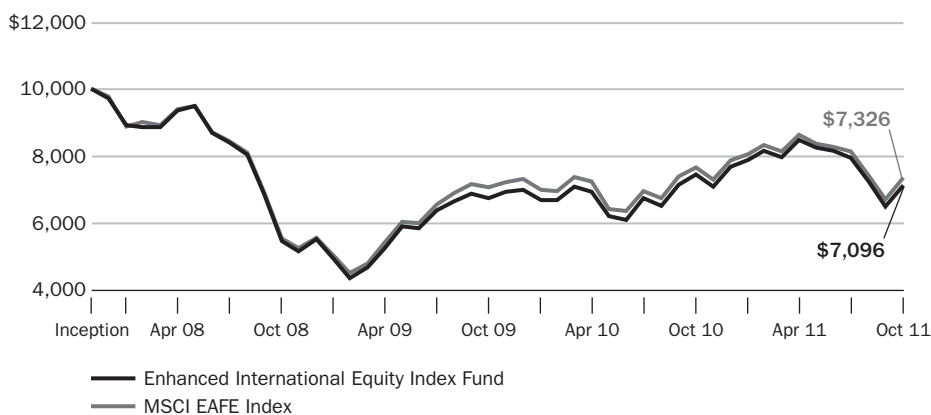
During the period, stock selections using the enhanced indexing methodology had both positive and negative effects on the fund's relative performance, but the net result was to lower the fund's return relative to that of its benchmark. Among the largest detractors from results were overweight positions in France's Peugeot, British banking giant Barclays and Deutsche Lufthansa. An underweight in BP also hurt returns.

Partly offsetting these negative factors were favorable results from other positions, including overweight holdings in Japanese drug manufacturer Eisai, British American Tobacco and energy conglomerate Royal Dutch Shell. An underweight in Lloyds Banking Group, the third-largest bank in Britain, helped as well.

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

\$10,000 invested at fund's inception

Institutional Class (inception November 30, 2007)



For the purpose of comparison, the graph also shows the change in the value of the fund's benchmark during the same period.

Expense example

Six months ended October 31, 2011

	Beginning account value (5/1/11)	Ending account value (10/31/11)	Expenses paid during period* (5/1/11-10/31/11)
Enhanced International Equity Index Fund			
Actual return			
Institutional Class	\$1,000.00	\$ 839.04	\$2.46
5% annual hypothetical return			
Institutional Class	1,000.00	1,022.53	2.70

* "Expenses paid during period" is based on the fund's actual expense ratio for the most recent fiscal half-year, multiplied by the average account value over the six-month period, multiplied by 184/365. There were 184 days in the six months ended October 31, 2011. The fund's annualized six-month expense ratio for that period was 0.53% for the Institutional Class. The expense charges of the fund may at times reflect a reimbursement. Please see the prospectus for an explanation, including the date on which this reimbursement is scheduled to end. Without any such reimbursement, the expenses of the fund would be higher and its performance lower.

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

Enhanced Large-Cap Growth Index Fund

Portfolio composition

Sector	% of net assets as of 10/31/2011
Information technology	28.6
Consumer discretionary	14.7
Industrials	12.1
Consumer staples	11.8
Health care	11.5
Energy	10.3
Materials	5.5
Financials	3.6
Telecommunication services	1.6
Short-term investments	0.8
Other assets & liabilities, net	-0.5
Total	100.0

Holdings by company size

Market capitalization	% of equity investments as of 10/31/2011
Over \$15 billion	63.8
\$4 billion-\$15 billion	29.3
Under \$4 billion	6.9
Total	100.0

Performance for the twelve months ended October 31, 2011

The Enhanced Large-Cap Growth Index Fund returned 10.78%, compared with the 9.92% return of its benchmark, the Russell 1000® Growth Index.

Large-cap growth excels in a rising market

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

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

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

Energy and consumer sectors shine

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

Performance as of October 31, 2011

Enhanced Large-Cap Growth Index Fund	Inception date	Total return	Average annual total return
		1 year	since inception
Institutional Class	11/30/2007	10.78%	0.57%
Russell 1000 Growth Index	—	9.92	0.29*

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

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

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

Returns for the benchmark's five largest stocks varied considerably. Apple, the largest issue, produced an impressive 34.5% gain. Technology bellwether IBM also posted a double-digit return; it gained 30.8%, followed by Exxon Mobil with a 20.3% return. Lagging the index were technology giants Microsoft (up 2.4%) and Google (down 3.4%).

Stock choices lift the fund above its benchmark

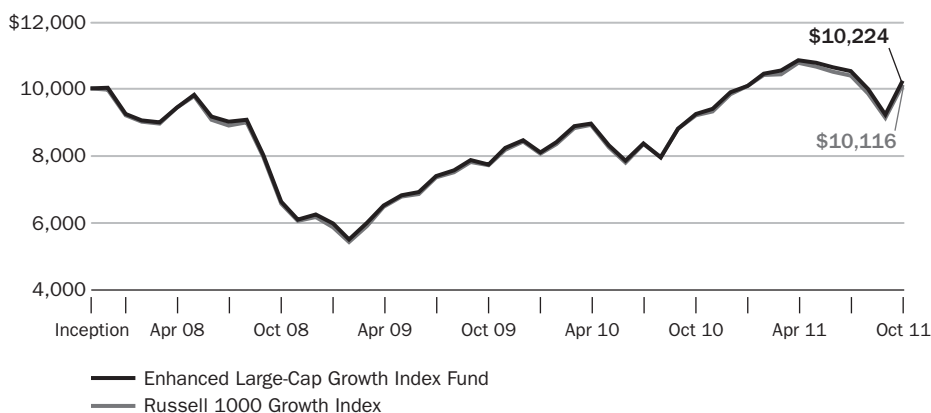
The fund's enhanced indexing strategy uses quantitative modeling techniques to construct a portfolio that shares the risk characteristics of the fund's benchmark index, while seeking to outperform that index. In terms of portfolio holdings, the fund diverges from its benchmark more than a fund that uses a pure indexing strategy.

During the period, stock selections using the enhanced indexing methodology had both positive and negative effects on the fund's relative performance, but the net result was to lift the fund's return above that of its benchmark. Among the largest positive contributors to the fund's return were overweight investments in diversified manufacturer Honeywell, car parts distributor AutoZone and agricultural chemicals firm CF Industries. Underweighting Cisco Systems and Hewlett-Packard, both of which suffered outsized losses during the period, benefited fund results as well.

Security selections that detracted from relative returns included overweight positions in three information technology companies: BMC Software, NetApp and NII Holdings. An underweight in IBM also lowered relative performance.

\$10,000 invested at fund's inception

Institutional Class (inception November 30, 2007)



For the purpose of comparison, the graph also shows the change in the value of the fund's benchmark during the same period.

Expense example

Six months ended October 31, 2011

Enhanced Large-Cap Growth Index Fund	Beginning account value (5/1/11)	Ending account value (10/31/11)	Expenses paid during period* (5/1/11-10/31/11)
Actual return			
Institutional Class	\$1,000.00	\$ 942.69	\$1.86
5% annual hypothetical return			
Institutional Class	1,000.00	1,023.29	1.94

* "Expenses paid during period" is based on the fund's actual expense ratio for the most recent fiscal half-year, multiplied by the average account value over the six-month period, multiplied by 184/365. There were 184 days in the six months ended October 31, 2011. The fund's annualized six-month expense ratio for that period was 0.38% for the Institutional Class. The expense charges of the fund may at times reflect a reimbursement. Please see the prospectus for an explanation, including the date on which this reimbursement is scheduled to end. Without any such reimbursement, the expenses of the fund would be higher and its performance lower.

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

Enhanced Large-Cap Value Index Fund

Portfolio composition

Sector	% of net assets as of 10/31/2011
Financials	23.6
Energy	13.2
Health care	11.7
Consumer discretionary	10.6
Information technology	10.5
Consumer staples	8.5
Utilities	8.0
Industrials	7.0
Telecommunication services	4.2
Materials	2.7
Short-term investments	1.5
Other assets & liabilities, net	-1.5
Total	100.0

Holdings by company size

Market capitalization	% of equity investments as of 10/31/2011
Over \$15 billion	63.0
\$4 billion-\$15 billion	25.4
Under \$4 billion	11.6
Total	100.0

Performance for the twelve months ended October 31, 2011

The Enhanced Large-Cap Value Index Fund returned 6.19% for the Institutional Class, compared with the 6.16% return of its benchmark, the Russell 1000® Value Index.

Large-cap value lags the broad market

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

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

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

Energy drives the benchmark higher

For the period, eight of the nine industry sectors of the Russell 1000 Value Index posted positive returns. Energy stocks led the way with a 20.9% gain. Three defensive sectors—utilities, health care and consumer staples—were up 12.0%, 11.7% and 10.4%, respectively. These double-digit gains were tempered in part by losses in the financial sector, which made up more than one-quarter of the benchmark's market capitalization on October 31, 2011.

Performance as of October 31, 2011

Enhanced Large-Cap Value Index Fund	Inception date	Total return	Average annual total return
		1 year	since inception
Institutional Class	11/30/2007	6.19%	-4.05%
Russell 1000 Value Index	—	6.16	-3.91*

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

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

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

Stock choices boost the fund's performance

The fund's enhanced indexing strategy uses quantitative modeling techniques to construct a portfolio that shares the risk characteristics of the fund's benchmark index, while seeking to outperform that index. In terms of portfolio holdings, the fund diverges from its benchmark more than a fund that uses a pure indexing strategy.

During the period, stock selections using the enhanced indexing methodology had both positive and negative effects on the fund's relative performance, but the net result was that the fund edged ahead of its benchmark. Among the largest positive contributors to the fund's results were underweight positions in Bank of America and Morgan Stanley. Overweight holdings in Chevron, self-storage operator Public Storage and medical technology company Kinetic Concepts also contributed to the fund's relative returns.

These positive contributions were partly offset by detractors from relative performance, including overweight holdings in AOL, Goldman Sachs and Western Digital, a data storage device manufacturer. Underweight positions in wireless company Motorola Mobility and Bristol-Myers Squibb also trimmed results slightly.

Expense example

Six months ended October 31, 2011

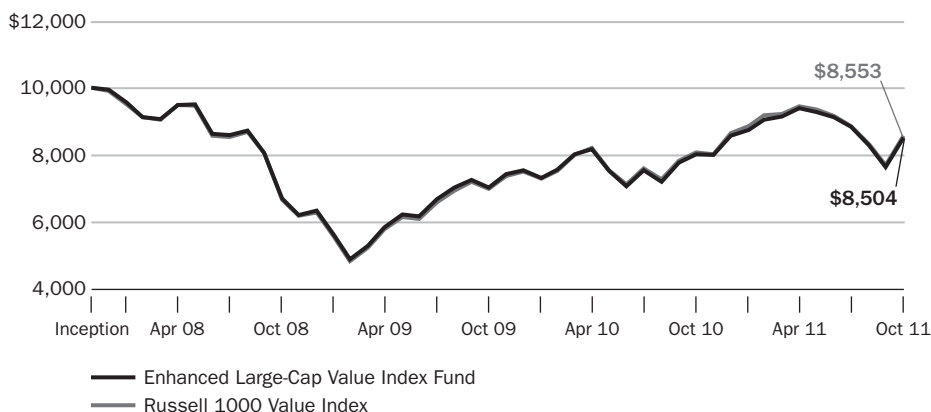
Enhanced Large-Cap Value Index Fund	Beginning account value (5/1/11)	Ending account value (10/31/11)	Expenses paid during period* (5/1/11-10/31/11)
Actual return			
Institutional Class	\$1,000.00	\$ 906.11	\$1.83
5% annual hypothetical return			
Institutional Class	1,000.00	1,023.29	1.94

* "Expenses paid during period" is based on the fund's actual expense ratio for the most recent fiscal half-year, multiplied by the average account value over the six-month period, multiplied by 184/365. There were 184 days in the six months ended October 31, 2011. The fund's annualized six-month expense ratio for that period was 0.38% for the Institutional Class. The expense charges of the fund may at times reflect a reimbursement. Please see the prospectus for an explanation, including the date on which this reimbursement is scheduled to end. Without any such reimbursement, the expenses of the fund would be higher and its performance lower.

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

\$10,000 invested at fund's inception

Institutional Class (inception November 30, 2007)



For the purpose of comparison, the graph also shows the change in the value of the fund's benchmark during the same period.

Social Choice Equity Fund

Portfolio composition

Sector	% of net assets as of 10/31/2011
Financials	17.9
Information technology	17.0
Consumer discretionary	11.7
Health care	11.5
Industrials	11.3
Energy	9.9
Consumer staples	8.6
Materials	4.9
Utilities	4.7
Telecommunication services	2.1
Other assets & liabilities, net	0.4
Total	100.0

Holdings by company size

Market capitalization	% of equity investments as of 10/31/2011
Over \$15 billion	67.5
\$4 billion-\$15 billion	23.7
Under \$4 billion	8.8
Total	100.0

Performance for the twelve months ended October 31, 2011

The Social Choice Equity Fund returned 6.94% for the Institutional Class, compared with the 7.90% return of its benchmark, the Russell 3000® Index. The table below shows returns for all share classes of the fund. The fund screens investments according to social criteria, while the benchmark does not.

Stock exclusions detract from the fund's results

Because of its social screens, the fund did not invest in a number of stocks included in the Russell 3000 Index. Avoiding these stocks produced mixed results during the twelve-month period, but the net effect was to decrease the fund's return relative to that of its benchmark.

The biggest drag on the fund's performance was the exclusion of Apple, which rose 34.5% during the period, as the company continued to benefit from better-than-expected quarterly earnings. The avoidance of energy giants Exxon Mobil (up 20.3%) and Chevron (up 31.3%) further detracted from the fund's relative returns. During the twelve months, the energy sector advanced 18.5% and was the top-performing sector in the Russell 3000. Excluding Philip Morris International, which climbed 24.6%, also hurt fund performance.

These negative effects were partly offset by the avoidance of four large-cap financial companies: Bank of America, Goldman Sachs, Citigroup and JPMorgan Chase, all of which declined for the period. Financial services, the only sector in the index to record a loss, was hurt by the housing slump at home and the intensifying debt crisis in Europe.

Performance as of October 31, 2011

Social Choice Equity Fund	Inception date	Total return		
		1 year	5 years	10 years
Institutional Class	7/1/1999	6.94%	0.91%	4.55%
Retirement Class	10/1/2002	6.71	0.67	4.26*
Retail Class	3/31/2006	6.71	0.79	4.47*
Premier Class	9/30/2009	6.79	0.82*	4.51*
Russell 3000 Index	—	7.90	0.55	4.37

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

* The performance shown for the Retirement, Retail and Premier classes that is prior to their respective inception dates is based on the performance of the fund's Institutional Class. The performance for these periods has not been restated to reflect the higher expenses of the Retirement, Retail and Premier classes. If those higher expenses had been reflected, the performance of these three classes shown for these periods would have been lower.

Statistical techniques help lessen the fund's risks

Because the fund's social screens prevent it from investing in some of the stocks within the Russell 3000, the fund's managers use statistical techniques to help ensure that the risk characteristics of the portfolio resemble those of the index. One such method is to overweight or underweight specific stocks relative to each one's percentage of capitalization within the benchmark.

During the period, the fund's performance was hindered by underweight positions in Microsoft and biotechnology firm Amgen. Overweight investments in Hewlett-Packard, Sprint Nextel and United States Steel, which fell 35.9%, 37.7% and 40.4%, respectively, further detracted from the fund's relative results.

The fund's relative performance was aided by overweight holdings in Oracle (up 12.3%) and biotechnology company Biogen Idec (up 85.6%) and in three energy companies: EQT, El Paso and National Oilwell Varco, which rose 72.8%, 89.0% and 33.5%, respectively. An underweight position in Berkshire Hathaway also helped relative performance.

Expense example

Six months ended October 31, 2011

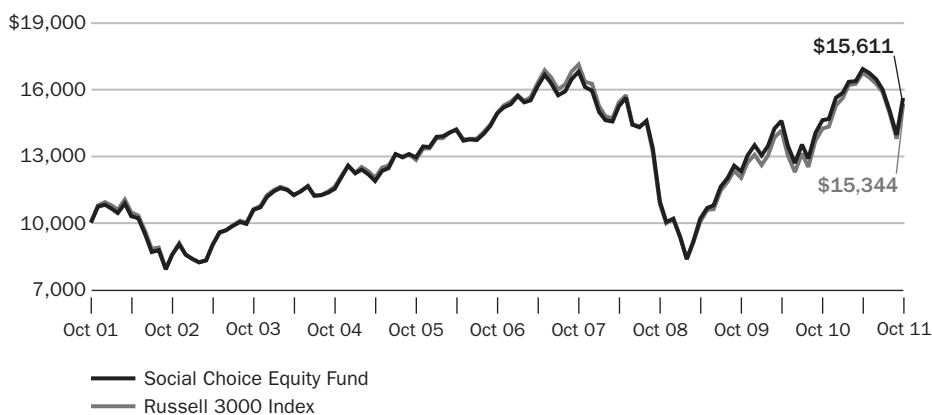
Social Choice Equity Fund	Beginning account value (5/1/11)	Ending account value (10/31/11)	Expenses paid during period*
			(5/1/11-10/31/11)
Actual return			
Institutional Class	\$1,000.00	\$ 923.54	\$0.92
Retirement Class	1,000.00	921.84	2.13
Retail Class	1,000.00	922.50	2.04
Premier Class	1,000.00	922.48	1.65
5% annual hypothetical return			
Institutional Class	1,000.00	1,024.25	0.97
Retirement Class	1,000.00	1,022.99	2.24
Retail Class	1,000.00	1,023.09	2.14
Premier Class	1,000.00	1,023.49	1.73

* "Expenses paid during period" is based on the fund's actual expense ratio for the most recent fiscal half-year, multiplied by the average account value over the six-month period, multiplied by 184/365. There were 184 days in the six months ended October 31, 2011. The fund's annualized six-month expense ratio for that period was 0.19% for the Institutional Class, 0.44% for the Retirement Class, 0.42% for the Retail Class and 0.34% for the Premier Class. The expense charges of one or more of the fund's share classes may at times reflect a reimbursement. Please see the prospectus for an explanation, including the date on which this reimbursement is scheduled to end. Without any such reimbursement, the expenses of the affected share classes would be higher and their performance lower.

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

\$10,000 over 10 years

Institutional Class



For the purpose of comparison, the graph also shows the change in the value of the fund's benchmark during the same period. The performance of the other share classes varies due to differences in expense charges.

Summary portfolio of investments

Growth & Income Fund ■ October 31, 2011

Shares	Company	Value	% of net assets
COMMON STOCKS			
AUTOMOBILES & COMPONENTS		\$ 6,912,509	0.3%
BANKS			
939,550	US Bancorp	24,043,085	1.1
1,635,689	Wells Fargo & Co	42,380,701	2.0
	Other	11,683,139	0.5
		78,106,925	3.6
CAPITAL GOODS			
183,919	Caterpillar, Inc	17,372,989	0.8
1,661,134	General Electric Co	27,757,549	1.3
143,244	Goodrich Corp	17,566,012	0.8
496,245	Honeywell International, Inc	26,003,237	1.2
99,411	Precision Castparts Corp	16,218,905	0.7
	Other	65,374,993	3.0
		170,293,685	7.8
COMMERCIAL & PROFESSIONAL SERVICES		13,315,605	0.6
CONSUMER DURABLES & APPAREL		39,612,609	1.8
CONSUMER SERVICES			
356,690	Starbucks Corp	15,102,255	0.7
	Other	27,125,668	1.2
		42,227,923	1.9
DIVERSIFIED FINANCIALS			
707,439	Citigroup, Inc	22,347,999	1.0
694,694	Discover Financial Services	16,366,991	0.7
487,819	JPMorgan Chase & Co	16,956,588	0.8
	Other	47,851,495	2.2
		103,523,073	4.7
ENERGY			
319,138	Anadarko Petroleum Corp	25,052,333	1.1
464,941	Chevron Corp	48,842,052	2.3
817,681	Exxon Mobil Corp	63,852,708	3.0
309,825	Occidental Petroleum Corp	28,795,136	1.3
	Other	73,881,240	3.3
		240,423,469	11.0
FOOD & STAPLES RETAILING			
179,130	Costco Wholesale Corp	14,912,573	0.7
	Other	12,496,881	0.5
		27,409,454	1.2
FOOD, BEVERAGE & TOBACCO			
684,210	Coca-Cola Co	46,745,228	2.1
160,458	Lorillard, Inc	17,756,282	0.8
559,582	Philip Morris International, Inc	39,097,995	1.8
	Other	68,364,562	3.1
		171,964,067	7.8
HEALTH CARE EQUIPMENT & SERVICES			
398,051	Cardinal Health, Inc	17,621,718	0.8
235,968	Humana, Inc	20,031,323	0.9
	Other	50,240,835	2.3
		87,893,876	4.0

Shares	Company	Value	% of net assets
HOUSEHOLD & PERSONAL PRODUCTS			
167,201	Estee Lauder Cos (Class A)	\$ 16,460,939	0.8%
475,810	Procter & Gamble Co	30,447,082	1.3
	Other	20,467,073	0.9
		67,375,094	3.0
INSURANCE			
349,785	ACE Ltd	25,236,987	1.2
380,982	Prudential Financial, Inc	20,649,224	0.9
	Other	32,470,589	1.5
		78,356,800	3.6
MATERIALS			
486,378	Du Pont (E.I.) de Nemours & Co	23,380,190	1.1
238,348	Monsanto Co	17,339,817	0.8
	Other	41,355,171	1.9
		82,075,178	3.8
MEDIA			
447,770	Viacom, Inc (Class B)	19,634,716	0.9
	Other	34,105,905	1.5
		53,740,621	2.4
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES			
181,838	Allergan, Inc	15,296,213	0.7
834,198	Bristol-Myers Squibb Co	26,352,315	1.2
2,572,450	Pfizer, Inc	49,545,386	2.2
328,953	* Watson Pharmaceuticals, Inc	22,092,483	1.0
	Other	91,378,521	4.2
		204,664,918	9.3
RETAILING			
91,163	* Amazon.com, Inc	19,464,212	0.9
618,326	Home Depot, Inc	22,136,070	1.0
	Other	68,288,218	3.1
		109,888,500	5.0
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
1,013,031	Intel Corp	24,859,781	1.2
	Other	15,783,616	0.7
		40,643,397	1.9
SOFTWARE & SERVICES			
407,406	* BMC Software, Inc	14,161,433	0.6
47,588	* Google, Inc (Class A)	28,202,552	1.3
107,567	International Business Machines Corp	19,860,095	0.9
783,850	Microsoft Corp	20,873,926	0.9
457,415	Oracle Corp	14,989,490	0.7
1,242,018	* Symantec Corp	21,126,725	1.0
	Other	86,109,045	4.0
		205,323,266	9.4
TECHNOLOGY HARDWARE & EQUIPMENT			
224,438	* Apple, Inc	90,848,013	4.1
1,182,813	Cisco Systems, Inc	21,917,525	1.0
604,988	* EMC Corp	14,828,256	0.7
611,615	Qualcomm, Inc	31,559,334	1.5
	Other	33,923,362	1.5
		193,076,490	8.8

Summary portfolio of investments

concluded

Growth & Income Fund ■ October 31, 2011

Shares	Company	Value	% of net assets
TELECOMMUNICATION SERVICES			
399,336	CenturyTel, Inc	\$ 14,080,587	0.6%
1,007,670	Verizon Communications, Inc	37,263,637	1.7
	Other	12,786,506	0.6
		<u>64,130,730</u>	<u>2.9</u>
TRANSPORTATION			
260,336	* Kansas City Southern Industries, Inc	16,445,426	0.7
	Other	31,120,623	1.5
		<u>47,566,049</u>	<u>2.2</u>
UTILITIES			
		<u>45,714,099</u>	<u>2.1</u>
	TOTAL COMMON STOCKS	2,174,238,337	99.1
	(Cost \$1,914,898,334)		

Principal	Issuer	Value	% of net assets
SHORT-TERM INVESTMENTS			
GOVERNMENT AGENCY DEBT			
\$ 25,000,000	Federal Home Loan Bank (FHLB), 0.000%, 11/01/11	\$ 25,000,000	1.1%
		<u>25,000,000</u>	<u>1.1</u>
Shares Company			
INVESTMENTS IN REGISTERED INVESTMENT COMPANIES			
24,540,573	c TIAA-CREF Short Term Lending Portfolio of the State Street Navigator Securities Lending Trust	24,540,573	1.1
		<u>24,540,573</u>	<u>1.1</u>
TOTAL SHORT-TERM INVESTMENTS			
(Cost \$49,540,573)			
		49,540,573	2.2
TOTAL PORTFOLIO			
(Cost \$1,964,438,907)			
		2,223,778,910	101.3
OTHER ASSETS & LIABILITIES, NET			
		(29,228,138)	(1.3)
NET ASSETS			
		\$2,194,550,772	100.0%

* Non-income producing.

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

"Other" securities represent the aggregate value, by category, of securities that are not among the 50 largest holdings and, in total for any issuer, represent 1% or less of net assets.

For ease of presentation, a number of classification categories have been grouped together in the Summary Portfolio of Investments. Note that the Fund uses more specific categories in following its investment limitations on investment concentrations.

Summary portfolio of investments

International Equity Fund ■ October 31, 2011

Shares	Company	Value	% of net assets	Shares	Company	Value	% of net assets
COMMON STOCKS				SWITZERLAND			
FINLAND				2,372,228 Adecco S.A. \$ 113,931,522 4.9%			
14,423,661	Nokia Oyj	\$ 97,059,383	4.2%	103,514	Burckhardt Compression Holding AG.	22,880,192	1.0
		97,059,383	4.2	6,934,871	Clariant AG.	75,098,191	3.2
FRANCE				40,573 Givaudan S.A. 36,901,877 1.6			
467,160	BNP Paribas	20,860,965	0.9	189,690	Nestle S.A.	10,971,226	0.5
	Other	222,698	0.0	603,140	Swatch Group AG. Reg	44,475,697	1.9
		21,083,663	0.9	809,009 a	Tecan Group AG.	51,000,118	2.2
GERMANY				5,343,877 UBS AG. (Switzerland) 67,537,029 2.9			
2,542,276	Bayer AG.	161,973,396	7.0			422,795,852	18.2
1,892,619	Henkel KGaA (Preference)	112,506,798	4.8	TAIWAN			
2,072,620	Lanxess AG.	121,053,308	5.1	7,543,000	* Formosa Plastics Corp	22,184,644	1.0
780,777	Rheinmetall AG.	41,407,584	1.8			22,184,644	1.0
		436,941,086	18.7	UNITED KINGDOM			
HONG KONG				22,441,840 Barclays plc 69,568,409 3.0			
10,452,000	Trinity Ltd	9,473,277	0.4	8,076,595	Filtrona plc	51,438,836	2.2
		9,473,277	0.4	9,418,480	ICAP plc	60,747,257	2.6
INDIA				28,420,399 Man Group plc 67,939,729 3.0			
8,498,503	HDFC Bank Ltd	84,728,947	3.7	767,399	Pearson plc	14,097,765	0.6
		84,728,947	3.7	2,502,666	Reckitt Benckiser Group plc	128,461,087	5.6
IRELAND				2,856,343 Reed Elsevier plc 24,452,642 1.1			
1,123,214	* Smurfit Kappa Group plc	7,702,401	0.3	86,589	Rio Tinto plc	4,684,371	0.2
		7,702,401	0.3	5,664,139	Smiths Group plc	86,931,982	3.7
ITALY				751,163 Tullow Oil plc 16,877,063 0.7			
321,112	Saipem S.p.A.	14,348,058	0.6	3,423,867	Wolseley plc	98,730,873	4.2
		14,348,058	0.6		Other	884,992	0.0
JAPAN				624,815,006 26.9			
131,000	e Fast Retailing Co Ltd	23,532,221	1.0	TOTAL COMMON STOCKS			
5,894,000	e Hitachi Ltd	31,581,746	1.4	<i>(Cost \$2,473,897,364)</i>			
477,000	JS Group Corp	10,002,277	0.4	2,306,846,069 99.3			
1,053,400	JTEKT Corp	11,519,115	0.5	SHORT-TERM INVESTMENTS			
976,800	e Kakaku.com, Inc	38,676,383	1.7	INVESTMENTS IN REGISTERED INVESTMENT COMPANIES			
76,897	Kao Corp	2,017,344	0.1	90,351,117	c TIAA-CREF Short Term Lending Portfolio of the State Street Navigator Securities Lending Trust	90,351,117	3.9
555,984	Mitsubishi Electric Corp	5,144,629	0.2			90,351,117	3.9
3,085,000	e Mitsubishi Heavy Industries Ltd	12,569,914	0.5	TOTAL SHORT-TERM INVESTMENTS			
2,749,447	e Mitsubishi UFJ Financial Group, Inc	11,948,922	0.5	<i>(Cost \$90,351,117)</i>			
2,699,000	e NTN Corp	11,921,402	0.5	90,351,117 3.9			
104,600	Sanrio Co Ltd	5,168,625	0.2	TOTAL PORTFOLIO			
494,200	e Sega Sammy Holdings, Inc	10,744,901	0.5	<i>(Cost \$2,564,248,481)</i>			
1,473,200	e Shin-Etsu Chemical Co Ltd	75,655,846	3.3	2,397,197,186 103.2			
12,958,000	Teijin Ltd	45,233,430	1.9	OTHER ASSETS & LIABILITIES, NET			
113,000	United Arrows Ltd	2,197,975	0.1	(74,206,921) (3.2)			
1,421,500	Ushio, Inc	21,016,644	0.9	NET ASSETS			
	Other	11,905,363	0.5	\$2,322,990,265 100.0%			
		330,836,737	14.2				
MACAU							
35,400,791	*e Sands China Ltd	106,385,971	4.6				
		106,385,971	4.6				
NETHERLANDS							
		1,404,590	0.1				
SWEDEN							
1,663,267	Assa Abloy AB (Class B)	40,392,375	1.8				
3,911,835	SKF AB (B Shares)	86,694,079	3.7				
		127,086,454	5.5				

* Non-income producing.

a Affiliated holding.

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

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

"Other" securities represent the aggregate value, by category, of securities that are not among the 50 largest holdings and, in total for any issuer, represent 1% or less of net assets.

For ease of presentation, a number of classification categories have been grouped together in the Summary Portfolio of Investments. Note that the Fund uses more specific categories in following its investment limitations on investment concentrations.

Summary of market values by sector

International Equity Fund ■ October 31, 2011

Sector	Value	% of net assets
INDUSTRIALS	\$ 570,118,396	24.5%
MATERIALS	440,393,400	19.0
FINANCIALS	384,418,432	16.6
CONSUMER STAPLES	253,956,455	10.9
CONSUMER DISCRETIONARY	242,433,080	10.4
HEALTH CARE	212,973,514	9.2
INFORMATION TECHNOLOGY	169,038,089	7.3
ENERGY	33,514,703	1.4
SHORT-TERM INVESTMENTS	90,351,117	3.9
OTHER ASSETS & LIABILITIES, NET	(74,206,921)	(3.2)
NET ASSETS	<u>\$2,322,990,265</u>	<u>100.0%</u>

Summary portfolio of investments

Emerging Markets Equity Fund ■ October 31, 2011

Principal	Issuer	Value	% of net assets	Shares	Company	Value	% of net assets
CORPORATE BONDS				INDONESIA			
INDIA		\$ 326	0.0%	313,000	PT Astra International Tbk	\$ 2,413,475	0.6%
					Other	10,839,965	2.8
TOTAL CORPORATE BONDS						13,253,440	3.4
<i>(Cost \$450)</i>							
		326	0.0				
Shares	Company						
COMMON STOCKS							
AUSTRALIA				KOREA, REPUBLIC OF			
		4,244,986	1.1	16,512	Cheil Industries, Inc	1,458,586	0.4
BRAZIL				8,268	Hyundai Mobis	2,366,229	0.6
267,024	Banco Bradesco S.A. (Preference)	4,829,248	1.2	21,448	Hyundai Motor Co	4,319,379	1.1
176,900	Banco Itau Holding Financeira S.A.	3,372,419	0.9	41,916	KB Financial Group, Inc	1,623,903	0.4
154,300	BR Malls Participacoes S.A.	1,667,161	0.4	38,148	Kia Motors Corp	2,445,740	0.6
265,000	* OGX Petroleo e Gas Participacoes S.A.	2,191,805	0.6	8,644	LG Chem Ltd	2,789,298	0.7
95,900	Perdigao S.A.	1,996,928	0.5	16,132	Samsung Electronics Co Ltd	13,887,401	3.6
624,545	Petroleo Brasileiro S.A.	8,395,898	2.2	56,696	Shinhan Financial Group Co Ltd	2,258,606	0.6
287,500	Vale S.A.	7,319,582	1.9		Other	27,395,037	7.2
	Other	29,791,684	7.7			58,544,179	15.2
		59,564,725	15.4	LUXEMBOURG			
CAMBODIA						609,076	0.2
		417,881	0.1	MACAU			
CANADA						1,304,251	0.3
		908,797	0.2	MALAYSIA			
CHILE						8,324,811	2.1
		4,570,746	1.2	MEXICO			
CHINA							
5,504,090	e China Construction Bank	4,044,049	1.0	4,853,200	e America Movil S.A. de C.V. (Series L)	6,194,412	1.6
587,500	China Mobile Hong Kong Ltd	5,583,797	1.4	289,300	e Fomento Economico Mexicano S.A. de C.V.	1,940,678	0.5
521,000	China Shenhua Energy Co Ltd	2,383,465	0.6		Other	6,589,517	1.7
924,000	e China Unicom Ltd	1,857,808	0.5			14,724,607	3.8
2,467,000	CNOOC Ltd	4,663,518	1.2	PERU			
7,550,000	Industrial & Commercial Bank of China	4,714,696	1.2	36,439	Cia de Minas Buenaventura S.A. (ADR) (Series B)	1,491,448	0.4
123,700	e Tencent Holdings Ltd	2,860,881	0.7		Other	2,801,219	0.7
	Other	27,427,773	7.2			4,292,667	1.1
		53,535,987	13.8	PHILIPPINES			
COLOMBIA						9,045,087	2.3
716,373	Ecopetrol S.A.	1,535,633	0.4	POLAND			
	Other	2,481,682	0.6			5,227,123	1.3
		4,017,315	1.0	PORTUGAL			
CZECH REPUBLIC						485,215	0.1
		1,749,000	0.5	RUSSIA			
HONG KONG							
780,000	e Belle International Holdings Ltd	1,529,758	0.4	485,501	Gazprom (ADR)	5,628,101	1.5
	Other	9,662,598	2.5	46,249	LUKOIL (ADR)	2,678,796	0.7
		11,192,356	2.9	29,856	f NovaTek OAO (GDR) (purchased 8/31/10, cost \$3,517,532)	4,165,743	1.1
INDIA							
159,360	HDFC Bank Ltd	1,588,798	0.4	265,466	f Rosneft Oil Co (GDR) (purchased 8/31/10, cost \$2,020,339)	1,880,988	0.5
91,744	ICICI Bank Ltd	1,729,660	0.5	365,722	* Sberbank of Russian Federation (ADR)	3,986,369	1.0
49,400	Infosys Technologies Ltd	2,889,920	0.7		Other	8,104,954	2.0
390,196	ITC Ltd	1,701,376	0.4			26,444,951	6.8
107,148	Reliance Industries Ltd	1,918,289	0.5	SINGAPORE			
	Other	14,410,019	3.7			3,009,767	0.8
		24,238,062	6.2	SOUTH AFRICA			
				55,932	AngloGold Ashanti Ltd	2,528,050	0.6
				186,481	MTN Group Ltd	3,241,189	0.9
				48,253	Naspers Ltd (N Shares)	2,289,119	0.6
				68,567	Sasol Ltd	3,083,641	0.8
					Other	12,129,186	3.1
						23,271,185	6.0

Summary portfolio of investments

concluded

Emerging Markets Equity Fund ■ October 31, 2011

Shares	Company	Value	% of net assets
TAIWAN			
263,000	Catcher Technology Co Ltd	\$ 1,465,305	0.4%
566,000	Formosa Plastics Corp	1,664,657	0.4
75,650	High Tech Computer Corp	1,700,124	0.4
987,900	Hon Hai Precision Industry Co, Ltd	2,708,207	0.8
2,508,000	Taiwan Semiconductor Manufacturing Co Ltd	6,111,686	1.5
	Other	18,568,705	4.8
		<u>32,218,684</u>	<u>8.3</u>
THAILAND			
		<u>8,196,948</u>	<u>2.1</u>
TURKEY			
		<u>5,989,055</u>	<u>1.5</u>
UKRAINE			
		<u>511,104</u>	<u>0.1</u>
UNITED KINGDOM			
		<u>3,036,386</u>	<u>0.8</u>
UNITED STATES			
9,169	* Streettracks Gold Trust	1,534,341	0.4
	Other	1,803,285	0.5
		<u>3,337,626</u>	<u>0.9</u>
VIRGIN ISLANDS, BRITISH			
		<u>893,038</u>	<u>0.2</u>
TOTAL COMMON STOCKS		387,159,055	99.7
		<i>(Cost \$404,609,578)</i>	
PREFERRED STOCKS			
BRAZIL			
93,060	* Ambev Cia De Bebidas Das	3,108,595	0.8
		<u>3,108,595</u>	<u>0.8</u>
TOTAL PREFERRED STOCKS		3,108,595	0.8
		<i>(Cost \$2,540,054)</i>	

Shares	Company	Value	% of net assets
RIGHTS/WARRANTS			
	KOREA, REPUBLIC OF	\$ 12,025	0.0%
	MEXICO	<u>704</u>	<u>0.0</u>
TOTAL RIGHTS/WARRANTS		12,729	0.0
		<i>(Cost \$0)</i>	
SHORT-TERM INVESTMENTS			
INVESTMENTS IN REGISTERED INVESTMENT COMPANIES			
20,930,005	c TIAA-CREF Short Term Lending Portfolio of the State Street Navigator Securities Lending Trust	20,930,005	5.4
		<u>20,930,005</u>	<u>5.4</u>
TOTAL SHORT-TERM INVESTMENTS		20,930,005	5.4
		<i>(Cost \$20,930,005)</i>	
TOTAL PORTFOLIO			
		411,210,710	105.9
		<i>(Cost \$428,080,087)</i>	
OTHER ASSETS & LIABILITIES, NET		<u>(23,088,107)</u>	<u>(5.9)</u>
NET ASSETS		\$ 388,122,603	100.0%

Abbreviation(s):

ADR – American Depositary Receipt

GDR – Global Depositary Receipt

* Non-income producing.

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

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

f Restricted security. At 10/31/2011, the total value of these securities amounted to \$14,718,223 or 3.8% of net assets.

“Other” securities represent the aggregate value, by category, of securities that are not among the 50 largest holdings and, in total for any issuer, represent 1% or less of net assets.

For ease of presentation, a number of classification categories have been grouped together in the Summary Portfolio of Investments. Note that the Fund uses more specific categories in following its investment limitations on investment concentrations.

Summary of market values by sector

Emerging Markets Equity Fund ■ October 31, 2011

Sector	Value	% of net assets
FINANCIALS	\$ 88,849,433	22.9%
ENERGY	52,691,138	13.6
CONSUMER DISCRETIONARY	51,436,424	13.2
INFORMATION TECHNOLOGY	48,760,994	12.6
MATERIALS	46,058,582	11.9
INDUSTRIALS	32,897,245	8.5
CONSUMER STAPLES	30,363,271	7.8
TELECOMMUNICATION SERVICES	28,908,449	7.4
UTILITIES	5,490,506	1.4
HEALTH CARE	4,824,663	1.2
SHORT-TERM INVESTMENTS	20,930,005	5.4
OTHER ASSETS & LIABILITIES, NET	(23,088,107)	(5.9)
NET ASSETS	\$ 388,122,603	100.0%

Summary portfolio of investments

Large-Cap Growth Fund ■ October 31, 2011

Shares	Company	Value	% of net assets
COMMON STOCKS			
AUTOMOBILES & COMPONENTS			
633,700	Johnson Controls, Inc	\$ 20,867,741	1.6%
		20,867,741	1.6
BANKS			
		4,229,756	0.3
CAPITAL GOODS			
482,116	Boeing Co	31,718,412	2.4
199,672	Caterpillar, Inc	18,861,017	1.4
228,629	Danaher Corp	11,054,212	0.9
240,681	Honeywell International, Inc	12,611,684	1.0
155,729	Precision Castparts Corp	25,407,186	2.0
180,872	Roper Industries, Inc	14,668,719	1.1
201,551	Stanley Works	12,869,031	1.0
	Other	4,388,671	0.4
		131,578,932	10.2
CONSUMER DURABLES & APPAREL			
250,103	Nike, Inc (Class B)	24,097,424	1.9
	Other	15,678,605	1.2
		39,776,029	3.1
CONSUMER SERVICES			
545,351	Carnival Corp	19,201,809	1.5
40,790	* Chipotle Mexican Grill, Inc (Class A)	13,710,335	1.1
438,696	* Las Vegas Sands Corp	20,596,777	1.6
546,994	Starbucks Corp	23,159,727	1.8
	Other	7,519,507	0.6
		84,188,155	6.6
DIVERSIFIED FINANCIALS			
97,248	* IntercontinentalExchange, Inc	12,630,570	1.0
430,200	iShares Russell 1000 Growth Index Fund	25,084,962	1.9
	Other	5,151,530	0.4
		42,867,062	3.3
ENERGY			
162,770	Anadarko Petroleum Corp	12,777,445	1.0
146,474	* Concho Resources, Inc	13,874,017	1.1
278,205	National Oilwell Varco, Inc	19,844,363	1.5
320,273	Schlumberger Ltd	23,530,457	1.8
	Other	18,895,047	1.5
		88,921,329	6.9
FOOD & STAPLES RETAILING			
230,475	Costco Wholesale Corp	19,187,044	1.5
		19,187,044	1.5
FOOD, BEVERAGE & TOBACCO			
479,533	Coca-Cola Enterprises, Inc	12,861,075	1.0
	Other	8,304,136	0.6
		21,165,211	1.6
HEALTH CARE EQUIPMENT & SERVICES			
206,816	* Cerner Corp	13,118,339	1.0
45,286	* Intuitive Surgical, Inc	19,647,784	1.5
	Other	7,924,681	0.6
		40,690,804	3.1

Shares	Company	Value	% of net assets
HOUSEHOLD & PERSONAL PRODUCTS			
209,141	Estee Lauder Cos (Class A)	\$ 20,589,931	1.6%
		20,589,931	1.6
MATERIALS			
620,260	Monsanto Co	45,123,915	3.5
	Other	2,724,793	0.2
		47,848,708	3.7
MEDIA			
360,930	Walt Disney Co	12,589,239	1.0
	Other	12,241,680	0.9
		24,830,919	1.9
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES			
421,301	* Agilent Technologies, Inc	15,617,628	1.2
197,920	* Alexion Pharmaceuticals, Inc	13,361,579	1.0
259,159	Allergan, Inc	21,800,455	1.7
103,504	* Biogen Idec, Inc	12,043,725	0.9
298,460	* Celgene Corp	19,349,162	1.6
580,546	Pfizer, Inc	11,181,316	0.9
346,183	* Watson Pharmaceuticals, Inc	23,249,650	1.8
	Other	23,082,269	1.7
		139,685,784	10.8
RETAILING			
194,216	* Amazon.com, Inc	41,467,058	3.3
198,171	* Bed Bath & Beyond, Inc	12,254,894	0.9
	Other	5,729,649	0.4
		59,451,601	4.6
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
		8,128,021	0.6
SOFTWARE & SERVICES			
124,107	* Google, Inc (Class A)	73,550,772	5.7
924,472	Intuit, Inc	49,616,413	3.9
34,443	Mastercard, Inc (Class A)	11,959,987	0.9
934,451	Oracle Corp	30,621,959	2.5
532,656	* Red Hat, Inc	26,446,370	2.0
91,674	* Salesforce.com, Inc	12,208,227	0.9
359,982	Visa, Inc (Class A)	33,571,921	2.6
141,849	* VMware, Inc (Class A)	13,865,740	1.1
	Other	55,843,800	4.3
		307,685,189	23.9
TECHNOLOGY HARDWARE & EQUIPMENT			
156,481	* Apple, Inc	63,340,380	5.0
469,178	* EMC Corp	11,499,553	0.9
417,473	* NetApp, Inc	17,099,694	1.3
478,710	Qualcomm, Inc	24,701,436	2.0
	Other	14,972,381	1.1
		131,613,444	10.3
TELECOMMUNICATION SERVICES			
285,512	* American Tower Corp (Class A)	15,731,711	1.2
323,762	Verizon Communications, Inc	11,972,719	0.9
		27,704,430	2.1

Summary portfolio of investments

concluded

Large-Cap Growth Fund ■ October 31, 2011

Shares	Company	Value	% of net assets
TRANSPORTATION			
227,589	* Kansas City Southern Industries, Inc	\$ 14,376,797	1.1%
		14,376,797	1.1
TOTAL COMMON STOCKS			
	(Cost \$1,151,178,970)	1,275,386,887	98.8
SHORT-TERM INVESTMENTS			
INVESTMENTS IN REGISTERED INVESTMENT COMPANIES			
8,605,438	c TIAA-CREF Short Term Lending Portfolio of the State Street Navigator Securities Lending Trust	8,605,438	0.7
		8,605,438	0.7
TOTAL SHORT-TERM INVESTMENTS			
	(Cost \$8,605,438)	8,605,438	0.7
TOTAL PORTFOLIO			
	(Cost \$1,159,784,408)	1,283,992,325	99.5
	OTHER ASSETS & LIABILITIES, NET	6,218,910	0.5
	NET ASSETS	\$1,290,211,235	100.0%

* Non-income producing.

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

“Other” securities represent the aggregate value, by category, of securities that are not among the 50 largest holdings and, in total for any issuer, represent 1% or less of net assets.

For ease of presentation, a number of classification categories have been grouped together in the Summary Portfolio of Investments. Note that the Fund uses more specific categories in following its investment limitations on investment concentrations.

Summary portfolio of investments

Large-Cap Value Fund ■ October 31, 2011

Shares	Company	Value	% of net assets	Shares	Company	Value	% of net assets
COMMON STOCKS						\$ 82,572,562	3.8%
AUTOMOBILES & COMPONENTS				HEALTH CARE EQUIPMENT & SERVICES			
		\$ 28,662,256	1.3%	552,691	UnitedHealth Group, Inc	26,523,641	1.2
BANKS					Other	36,634,017	1.7
1,023,042	US Bancorp	26,179,645	1.2			63,157,658	2.9
2,266,657	Wells Fargo & Co	58,729,083	2.7	HOUSEHOLD & PERSONAL PRODUCTS			
	Other	36,631,243	1.7	769,615	Procter & Gamble Co	49,247,664	2.3
		121,539,971	5.6			49,247,664	2.3
CAPITAL GOODS				INSURANCE			
305,047	Boeing Co	20,069,042	0.8	277,110	ACE Ltd	19,993,486	0.9
2,743,791	General Electric Co	45,848,748	2.1	483,933	Marsh & McLennan Cos, Inc	14,818,028	0.7
298,018	Honeywell International, Inc	15,616,143	0.7	562,739	Metlife, Inc	19,785,903	0.9
373,388	Tyco International Ltd	17,007,823	0.8	336,980	Prudential Financial, Inc	18,264,316	0.8
	Other	48,634,664	2.4		Other	61,291,010	2.8
		147,176,420	6.8			134,152,743	6.1
COMMERCIAL & PROFESSIONAL SERVICES				MATERIALS			
488,590	Republic Services, Inc	13,905,271	0.6			60,545,760	2.8
	Other	8,581,594	0.4	MEDIA			
		22,486,865	1.0	574,271	Walt Disney Co	20,030,572	0.9
CONSUMER DURABLES & APPAREL					Other	21,782,089	1.0
2,828,376	* Pulte Homes, Inc	14,650,988	0.6			41,812,661	1.9
	Other	16,417,049	0.8	PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES			
		31,068,037	1.4	226,687	Amgen, Inc	12,982,364	0.6
CONSUMER SERVICES				496,471	Johnson & Johnson	31,967,768	1.5
273,924	Darden Restaurants, Inc	13,115,482	0.6	626,624	Merck & Co, Inc	21,618,528	1.0
	Other	25,056,561	1.1	3,568,845	Pfizer, Inc	68,735,955	3.1
		38,172,043	1.7	473,667	Teva Pharmaceutical Industries Ltd (ADR)	19,349,297	0.9
DIVERSIFIED FINANCIALS					Other	37,805,761	1.7
3,192,656	Bank of America Corp	21,805,840	1.0			192,459,673	8.8
957,271	Blackstone Group LP	14,081,456	0.6	REAL ESTATE			
1,317,339	Citigroup, Inc	41,614,739	1.9	790,703	Weyerhaeuser Co	14,216,841	0.6
147,621	Goldman Sachs Group, Inc	16,171,881	0.7		Other	43,885,812	2.1
1,167,331	eShares Russell 1000 Value Index Fund	73,623,565	3.3			58,102,653	2.7
995,676	JPMorgan Chase & Co	34,609,698	1.6	RETAILING			
	Other	43,911,695	2.2	1,093,039	Lowe's Cos, Inc	22,975,680	1.1
		245,818,874	11.3	331,110	Target Corp	18,128,272	0.8
ENERGY					Other	25,586,793	1.2
198,086	Anadarko Petroleum Corp	15,549,751	0.7			66,690,745	3.1
135,733	Apache Corp	13,523,079	0.6	SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
573,634	Chevron Corp	60,260,252	2.8	1,183,473	Intel Corp	29,042,428	1.4
316,226	EnSCO International plc (ADR)	15,703,783	0.7	303,283	* Lam Research Corp	13,038,136	0.7
267,503	Occidental Petroleum Corp	24,861,729	1.1		Other	36,205,181	1.5
1,027,425	* Weatherford International Ltd	15,925,087	0.7			78,285,745	3.6
	Other	81,460,850	3.8	SOFTWARE & SERVICES			
		227,284,531	10.4	871,749	* eBay, Inc	27,747,770	1.2
FOOD & STAPLES RETAILING				401,969	Oracle Corp	13,172,524	0.6
747,277	CVS Corp	27,126,155	1.2	247,169	Visa, Inc (Class A)	23,050,981	1.1
		27,126,155	1.2		Other	36,010,069	1.6
FOOD, BEVERAGE & TOBACCO						99,981,344	4.5
509,433	Altria Group, Inc	14,034,879	0.6	SOFTWARE & SERVICES			
588,214	Kraft Foods, Inc (Class A)	20,693,369	0.9	871,749	* eBay, Inc	27,747,770	1.2
	Other	47,844,314	2.3	401,969	Oracle Corp	13,172,524	0.6

See notes to financial statements

Summary portfolio of investments

concluded

Large-Cap Value Fund ■ October 31, 2011

Shares	Company	Value	% of net assets
TECHNOLOGY HARDWARE & EQUIPMENT			
1,877,694	Cisco Systems, Inc	\$ 34,793,670	1.5%
657,694	Hewlett-Packard Co	17,501,237	0.8
	Other	38,630,726	1.9
		<u>90,925,633</u>	<u>4.2</u>
TELECOMMUNICATION SERVICES			
1,485,580	AT&T, Inc	43,542,349	1.9
859,106	Verizon Communications, Inc	31,769,740	1.5
	Other	12,725,919	0.6
		<u>88,038,008</u>	<u>4.0</u>
TRANSPORTATION			
		<u>22,529,130</u>	<u>1.0</u>
UTILITIES			
849,338	Exelon Corp	37,702,114	1.8
	Other	98,720,320	4.4
		<u>136,422,434</u>	<u>6.2</u>
TOTAL COMMON STOCKS		2,154,259,565	98.6
<i>(Cost \$2,220,245,818)</i>			

Shares	Company	Value	% of net assets
SHORT-TERM INVESTMENTS			
INVESTMENTS IN REGISTERED INVESTMENT COMPANIES			
89,307,953	c TIAA-CREF Short Term Lending Portfolio of the State Street Navigator Securities Lending Trust	\$ 89,307,953	4.1%
		<u>89,307,953</u>	<u>4.1</u>
TOTAL SHORT-TERM INVESTMENTS		89,307,953	4.1
<i>(Cost \$89,307,953)</i>			
TOTAL PORTFOLIO			
<i>(Cost \$2,309,553,771)</i>		2,243,567,518	102.7
OTHER ASSETS & LIABILITIES, NET		<u>(59,841,323)</u>	<u>(2.7)</u>
NET ASSETS		\$2,183,726,195	100.0%

Abbreviation(s):

ADR – American Depositary Receipt

- * Non-income producing.
- c Investments made with cash collateral received from securities on loan.
- e All or a portion of these securities are out on loan.

“Other” securities represent the aggregate value, by category, of securities that are not among the 50 largest holdings and, in total for any issuer, represent 1% or less of net assets.

For ease of presentation, a number of classification categories have been grouped together in the Summary Portfolio of Investments. Note that the Fund uses more specific categories in following its investment limitations on investment concentrations.

Summary portfolio of investments

Mid-Cap Growth Fund ■ October 31, 2011

Shares	Company	Value	% of net assets	Shares	Company	Value	% of net assets
COMMON STOCKS				HOUSEHOLD & PERSONAL PRODUCTS			
AUTOMOBILES & COMPONENTS				147,664	Herbalife Ltd	\$ 9,208,327	0.8%
		\$ 3,671,250	0.3%		Other	6,829,575	0.5
BANKS						16,037,902	1.3
		4,921,940	0.4	MATERIALS			
CAPITAL GOODS				600,000	* Calgon Carbon Corp	9,570,000	0.8
148,390	Joy Global, Inc	12,939,607	1.0	738,130	Huntsman Corp	8,665,646	0.7
173,235	Roper Industries, Inc	14,049,359	1.2	156,549	International Flavors & Fragrances, Inc	9,480,607	0.8
203,243	Timken Co	8,560,595	0.7	100,000	PPG Industries, Inc	8,641,000	0.7
94,652	* TransDigm Group, Inc	8,889,715	0.7	138,889	Walter Energy, Inc	10,506,953	0.9
	Other	77,673,278	6.6		Other	46,858,939	3.9
		122,112,554	10.2			93,723,145	7.8
COMMERCIAL & PROFESSIONAL SERVICES				MEDIA			
328,073	* Verisk Analytics, Inc	11,531,766	1.0	962,598	Interpublic Group of Cos, Inc	9,125,429	0.8
	Other	18,782,116	1.6		Other	2,947,286	0.2
		30,313,882	2.6			12,072,715	1.0
CONSUMER DURABLES & APPAREL				PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES			
132,863	Coach, Inc	8,645,395	0.7	376,938	* Agilent Technologies, Inc	13,973,092	1.2
102,890	* Fossil, Inc	10,665,578	0.9	190,614	* Alexion Pharmaceuticals, Inc	12,868,351	1.1
172,009	Tupperware Corp	9,725,390	0.8	135,959	Perrigo Co	12,274,379	1.1
	Other	43,893,227	3.7		Other	26,582,052	2.1
		72,929,590	6.1			65,697,874	5.5
CONSUMER SERVICES				REAL ESTATE			
		21,290,625	1.8	110,000	Boston Properties, Inc	10,888,900	0.9
DIVERSIFIED FINANCIALS					Other	4,638,831	0.4
122,879	* Affiliated Managers Group, Inc	11,379,824	1.0			15,527,731	1.3
461,486	e iShares Russell Midcap Growth Index Fund	26,018,580	2.1	RETAILING			
155,953	* Portfolio Recovery Associates, Inc	10,938,544	0.9	258,031	* Bed Bath & Beyond, Inc	15,956,636	1.3
	Other	19,213,300	1.7	382,292	* LKQ Corp	11,155,281	0.9
		67,550,248	5.7	206,217	Petsmart, Inc	9,681,888	0.8
ENERGY				606,728	* Sally Beauty Holdings, Inc	11,643,110	1.0
189,096	* Concho Resources, Inc	17,911,173	1.5	114,553	Tiffany & Co	9,133,311	0.8
223,912	e Crescent Point Energy Corp	9,563,014	0.8	159,478	* Ulta Salon Cosmetics & Fragrance, Inc	10,731,275	0.9
767,048	* Denbury Resources, Inc	12,042,654	1.0		Other	52,145,806	4.3
825,000	El Paso Corp	20,633,250	1.7			120,447,307	10.0
123,913	Schlumberger Ltd	9,103,889	0.8	SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
	Other	33,884,422	2.8	277,248	* Cavium Networks, Inc	9,063,237	0.8
		103,138,402	8.6		Other	15,660,192	1.3
FOOD & STAPLES RETAILING						24,723,429	2.1
141,928	Whole Foods Market, Inc	10,235,847	0.9	SOFTWARE & SERVICES			
		10,235,847	0.9	223,539	* Ansys, Inc	12,151,580	1.1
FOOD, BEVERAGE & TOBACCO				191,389	* Check Point Software Technologies	11,029,748	0.9
346,141	Coca-Cola Enterprises, Inc	9,283,502	0.9	207,895	* Citrix Systems, Inc	15,140,992	1.3
109,355	Remy Cointreau S.A.	8,958,574	0.7	390,914	* Fortinet, Inc	9,014,477	0.8
	Other	34,433,722	2.8	334,762	* SuccessFactors, Inc	8,938,145	0.7
		52,675,798	4.4	204,410	* VeriFone Systems, Inc	8,628,147	0.7
HEALTH CARE EQUIPMENT & SERVICES					Other	132,399,762	11.1
125,065	* DaVita, Inc	8,754,550	0.7			197,302,851	16.6
153,657	* Edwards Lifesciences Corp	11,588,811	1.0	TECHNOLOGY HARDWARE & EQUIPMENT			
29,174	* Intuitive Surgical, Inc	12,657,432	1.1	248,627	* SanDisk Corp	12,597,930	1.1
323,524	* Thoratec Corp	11,811,861	1.0		Other	7,079,693	0.5
	Other	53,023,061	4.4			19,677,623	1.6
		97,835,715	8.2				

See notes to financial statements

Summary portfolio of investments

concluded

Mid-Cap Growth Fund ■ October 31, 2011

Shares	Company	Value	% of net assets
	TELECOMMUNICATION SERVICES	\$ 17,179,215	1.4%
	TRANSPORTATION	6,101,915	0.5
	TOTAL COMMON STOCKS <i>(Cost \$1,041,663,336)</i>	1,175,167,558	98.3

Principal	Issuer
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SHORT-TERM INVESTMENTS

Principal	Issuer	Value	% of net assets
	GOVERNMENT AGENCY DEBT		
	Federal Home Loan Bank (FHLB)		
\$ 25,000,000	0.000%, 11/01/11	25,000,000	2.1
		25,000,000	2.1

Shares	Company
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Shares	Company	Value	% of net assets
	INVESTMENTS IN REGISTERED INVESTMENT COMPANIES		
71,903,015	c TIAA-CREF Short Term Lending Portfolio of the State Street Navigator Securities Lending Trust	71,903,015	6.0
		71,903,015	6.0

Shares	Company	Value	% of net assets
	TOTAL SHORT-TERM INVESTMENTS <i>(Cost \$96,903,015)</i>	\$ 96,903,015	8.1%
	TOTAL PORTFOLIO <i>(Cost \$1,138,566,351)</i>	1,272,070,573	106.4
	OTHER ASSETS & LIABILITIES, NET	(76,533,649)	(6.4)
	NET ASSETS	\$1,195,536,924	100.0%

* Non-income producing.

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

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

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For ease of presentation, a number of classification categories have been grouped together in the Summary Portfolio of Investments. Note that the Fund uses more specific categories in following its investment limitations on investment concentrations.

Summary portfolio of investments

Mid-Cap Value Fund ■ October 31, 2011

Shares	Company	Value	% of net assets
COMMON STOCKS			
AUTOMOBILES & COMPONENTS			
		\$ 44,940,893	1.7%
BANKS			
1,650,000	Fifth Third Bancorp	19,816,500	0.8
4,099,500	Huntington Bancshares, Inc	21,235,410	0.7
	Other	66,366,993	2.6
		107,418,903	4.1
CAPITAL GOODS			
		186,487,473	7.1
COMMERCIAL & PROFESSIONAL SERVICES			
		13,688,435	0.5
CONSUMER DURABLES & APPAREL			
567,218	Jarden Corp	18,167,992	0.7
232,416	* Tempur-Pedic International, Inc	15,818,233	0.6
120,000	VF Corp	16,586,400	0.6
	Other	38,541,291	1.5
		89,113,916	3.4
CONSUMER SERVICES			
		14,797,613	0.5
DIVERSIFIED FINANCIALS			
350,000	Ameriprise Financial, Inc	16,338,000	0.6
1,399,700	Discover Financial Services	32,976,932	1.3
	Other	19,081,102	0.7
		68,396,034	2.6
ENERGY			
783,252	El Paso Corp	19,589,132	0.7
266,203	Equitable Resources, Inc	16,903,891	0.6
217,058	Noble Energy, Inc	19,391,961	0.7
491,452	* Rowan Cos, Inc	16,950,180	0.6
873,322	Spectra Energy Corp	25,003,208	1.1
	Other	141,182,628	5.4
		239,021,000	9.1
FOOD & STAPLES RETAILING			
		6,265,879	0.2
FOOD, BEVERAGE & TOBACCO			
320,218	Lorillard, Inc	35,435,323	1.4
317,396	Mead Johnson Nutrition Co	22,804,903	0.9
727,768	* Smithfield Foods, Inc	16,636,776	0.6
	Other	94,855,888	3.6
		169,732,890	6.5
HEALTH CARE EQUIPMENT & SERVICES			
358,685	Cigna Corp	15,904,093	0.6
239,124	* Edwards Lifesciences Corp	18,034,732	0.7
566,620	* Health Net, Inc	15,746,370	0.6
265,116	Humana, Inc	22,505,697	0.8
	Other	46,890,542	1.8
		119,081,434	4.5
HOUSEHOLD & PERSONAL PRODUCTS			
		16,288,678	0.6
INSURANCE			
254,719	ACE Ltd	18,377,977	0.7
550,300	AON Corp	25,654,986	1.1
843,484	Marsh & McLennan Cos, Inc	25,827,479	1.1
242,243	RenaissanceRe Holdings Ltd	16,501,593	0.6
732,966	UnumProvident Corp	17,473,909	0.7

Shares	Company	Value	% of net assets
INSURANCE (continued)			
998,082	XL Capital Ltd	\$ 21,698,303	0.8%
	Other	124,612,793	4.6
		250,147,040	9.6
MATERIALS			
363,470	Ashland, Inc	19,249,371	0.7
353,231	Cytec Industries, Inc	15,778,829	0.6
625,000	* WR Grace & Co	26,118,749	1.0
	Other	104,407,406	4.0
		165,554,355	6.3
MEDIA			
1,030,000	CBS Corp (Class B)	26,584,299	1.1
783,252	* DISH Network Corp (Class A)	18,931,201	0.7
2,609,568	Interpublic Group of Cos, Inc	24,738,705	0.9
	Other	22,102,460	0.8
		92,356,665	3.5
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES			
186,101	Shire plc (ADR)	17,549,324	0.7
322,297	* Watson Pharmaceuticals, Inc	21,645,467	0.8
	Other	32,426,268	1.3
		71,621,059	2.8
REAL ESTATE			
1,075,266	Annaly Capital Management, Inc	18,118,232	0.7
257,837	Boston Properties, Inc	25,523,284	1.0
382,597	Equity Residential	22,450,792	0.8
300,000	Ventas, Inc	16,683,000	0.6
275,512	Vornado Realty Trust	22,815,149	0.9
	Other	176,311,381	6.9
		281,901,838	10.9
RETAILING			
467,851	Limited Brands, Inc	19,981,916	0.8
738,164	Macy's, Inc	22,536,147	0.8
	Other	58,611,601	2.2
		101,129,664	3.8
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
		61,129,768	2.3
SOFTWARE & SERVICES			
		89,499,032	3.4
TECHNOLOGY HARDWARE & EQUIPMENT			
		59,057,291	2.3
TELECOMMUNICATION SERVICES			
		21,219,814	0.8
TRANSPORTATION			
		48,873,730	1.8
UTILITIES			
1,049,025	Centerpoint Energy, Inc	21,861,680	0.8
577,016	Constellation Energy Group, Inc	22,907,535	0.9
499,041	Edison International	20,261,065	0.8
842,132	NiSource, Inc	18,602,696	0.7
764,156	PPL Corp	22,443,261	0.8
389,876	Progress Energy, Inc	20,312,540	0.8
317,099	Sempra Energy	17,037,729	0.6
753,760	Xcel Energy, Inc	19,484,696	0.7
	Other	122,088,533	4.8
		284,999,735	10.9

Summary portfolio of investments

concluded

Mid-Cap Value Fund ■ October 31, 2011

Shares	Company	Value	% of net assets
TOTAL COMMON STOCKS			
<i>(Cost \$2,326,914,373)</i>		\$2,602,723,139	99.2%
<hr/>			
Principal	Issuer		
SHORT-TERM INVESTMENTS			
TREASURY DEBT			
\$ 58,000,000	United States Treasury Bill 0.023%, 02/09/12	57,997,564	2.2
		57,997,564	2.2
<hr/>			
Shares	Company		
INVESTMENTS IN REGISTERED INVESTMENT COMPANIES			
42,452,868	c TIAA-CREF Short Term Lending Portfolio of the State Street Navigator Securities Lending Trust	42,452,868	1.6
		42,452,868	1.6
<hr/>			
TOTAL SHORT-TERM INVESTMENTS		100,450,432	3.8
<i>(Cost \$100,448,437)</i>			
TOTAL PORTFOLIO		2,703,173,571	103.0
<i>(Cost \$2,427,362,810)</i>			
OTHER ASSETS & LIABILITIES, NET		(78,930,976)	(3.0)
NET ASSETS		\$2,624,242,595	100.0%

Abbreviation(s):

ADR – American Depositary Receipt

* Non-income producing.

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

“Other” securities represent the aggregate value, by category, of securities that are not among the 50 largest holdings and, in total for any issuer, represent 1% or less of net assets.

For ease of presentation, a number of classification categories have been grouped together in the Summary Portfolio of Investments. Note that the Fund uses more specific categories in following its investment limitations on investment concentrations.

Summary portfolio of investments

Small-Cap Equity Fund ■ October 31, 2011

Shares	Company	Value	% of net assets	Shares	Company	Value	% of net assets
COMMON STOCKS				MATERIALS			
AUTOMOBILES & COMPONENTS				228,060 Buckeye Technologies, Inc \$ 6,896,534 0.5%			
566,751	* Dana Holding Corp	\$ 8,013,859	0.6%	531,606	PolyOne Corp	5,948,670	0.4
	Other	8,596,185	0.6		Other	51,979,536	4.0
		16,610,044	1.2			64,824,740	4.9
BANKS				MEDIA			
160,415	* SVB Financial Group	7,369,465	0.6	8,546,128 0.6			
	Other	76,705,554	5.8	PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES			
		84,075,019	6.4	203,718 * Cubist Pharmaceuticals, Inc 7,702,579 0.6			
CAPITAL GOODS				373,523 * Medicines Co 6,992,351 0.5			
306,100	Actuant Corp (Class A)	6,887,250	0.5	152,600 Medicis Pharmaceutical Corp (Class A) 5,843,054 0.4			
198,606	Curtiss-Wright Corp	6,510,305	0.5	176,051 * Questcor Pharmaceuticals, Inc 7,149,431 0.5			
239,270	d EMCOR Group, Inc	5,998,498	0.4	569,360 *e Spectrum Pharmaceuticals, Inc 6,314,202 0.5			
119,287	e Heico Corp	6,801,745	0.5	391,314 * Viropharma, Inc 7,920,195 0.6			
135,800	Triumph Group, Inc	7,889,979	0.6		Other	57,587,150	4.3
	Other	90,316,828	6.9			99,508,962	7.4
		124,404,605	9.4	REAL ESTATE			
COMMERCIAL & PROFESSIONAL SERVICES				396,620 CBL & Associates Properties, Inc 6,100,016 0.5			
179,700	* Acacia Research (Acacia Technologies)	7,159,248	0.5	290,200 DuPont Fabros Technology, Inc 6,033,258 0.4			
251,062	Brink's Co	6,977,012	0.6	105,950 Equity Lifestyle Properties, Inc 7,006,474 0.5			
	Other	34,634,481	2.6	353,100 Extra Space Storage, Inc 7,955,343 0.6			
		48,770,741	3.7	323,868 National Retail Properties, Inc 8,825,402 0.7			
CONSUMER DURABLES & APPAREL				308,542 Tanger Factory Outlet Centers, Inc 8,688,543 0.6			
		34,419,622	2.6		Other	65,935,500	5.1
CONSUMER SERVICES				110,544,536 8.4			
		38,204,416	2.8	RETAILING			
DIVERSIFIED FINANCIALS				556,497 * Pier 1 Imports, Inc 6,961,778 0.5			
		26,495,063	2.0		Other	41,957,348	3.2
ENERGY				48,919,126 3.7			
179,300	* Bill Barrett Corp	7,458,879	0.6	SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
687,465	* Newpark Resources, Inc	6,139,063	0.5	648,778 * Entegris, Inc 5,813,051 0.4			
302,743	e W&T Offshore, Inc	5,961,009	0.4	618,433 * Kulicke & Soffa Industries, Inc 5,967,878 0.4			
151,790	e World Fuel Services Corp	6,048,831	0.4		Other	45,245,194	3.5
	Other	69,749,480	5.2			57,026,123	4.3
		95,357,262	7.1	SOFTWARE & SERVICES			
FOOD & STAPLES RETAILING				217,254 * Cardtronics, Inc 5,416,142 0.4			
181,172	Ruddick Corp	7,919,028	0.6	183,524 * Commvault Systems, Inc 7,814,453 0.6			
	Other	15,184,953	1.1	135,284 * Manhattan Associates, Inc 5,729,277 0.4			
		23,103,981	1.7	183,470 MAXIMUS, Inc 7,401,180 0.6			
FOOD, BEVERAGE & TOBACCO				46,300 * MicroStrategy, Inc (Class A) 6,100,951 0.5			
		16,291,841	1.2	198,567 * SolarWinds, Inc 5,730,644 0.4			
HEALTH CARE EQUIPMENT & SERVICES					Other	72,000,041	5.3
271,940	* Molina Healthcare, Inc	5,759,689	0.4	110,192,688 8.2			
282,550	* NxStage Medical, Inc	6,495,825	0.5	TECHNOLOGY HARDWARE & EQUIPMENT			
132,900	* WellCare Health Plans, Inc	6,513,429	0.5	206,275 Cognex Corp 6,990,660 0.5			
	Other	61,240,266	4.5		Other	64,689,979	4.9
		80,009,209	5.9			71,680,639	5.4
HOUSEHOLD & PERSONAL PRODUCTS				17,909,141 1.3			
INSURANCE				TELECOMMUNICATION SERVICES			
1,104,381	* Consecro, Inc	6,902,381	0.5	17,909,141 1.3			
112,100	ProAssurance Corp	8,581,256	0.6	TRANSPORTATION			
	Other	29,461,228	2.3	120,538 * Alaska Air Group, Inc 8,019,394 0.6			
		44,944,865	3.4	384,400 * Avis Budget Group, Inc 5,420,041 0.4			
					Other	26,903,379	1.9
						40,342,814	2.9

See notes to financial statements

Summary portfolio of investments

concluded

Small-Cap Equity Fund ■ October 31, 2011

Shares	Company	Value	% of net assets
UTILITIES			
296,054	Avista Corp	\$ 7,534,574	0.6%
294,287	e Empire District Electric Co	5,876,911	0.4
325,189	Portland General Electric Co	7,980,138	0.6
179,261	Southwest Gas Corp	7,077,224	0.5
	Other	21,627,806	1.6
		50,096,653	3.7
TOTAL COMMON STOCKS		1,326,094,094	99.2
<i>(Cost \$1,285,875,639)</i>			
SHORT-TERM INVESTMENTS			
INVESTMENTS IN REGISTERED INVESTMENT COMPANIES			
111,865,116	c TIAA-CREF Short Term Lending Portfolio of the State Street Navigator Securities Lending Trust	111,865,116	8.4
		111,865,116	8.4
TOTAL SHORT-TERM INVESTMENTS		111,865,116	8.4
<i>(Cost \$111,865,116)</i>			
TOTAL PORTFOLIO		1,437,959,210	107.6
<i>(Cost \$1,397,740,755)</i>			
OTHER ASSETS & LIABILITIES, NET		(101,154,225)	(7.6)
NET ASSETS		\$1,336,804,985	100.0%

* Non-income producing.

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

d All or a portion of these securities have been segregated to cover margin requirements on open futures contracts.

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

"Other" securities represent the aggregate value, by category, of securities that are not among the 50 largest holdings and, in total for any issuer, represent 1% or less of net assets.

For ease of presentation, a number of classification categories have been grouped together in the Summary Portfolio of Investments. Note that the Fund uses more specific categories in following its investment limitations on investment concentrations.

Summary portfolio of investments

concluded

Enhanced International Equity Index Fund ■ October 31, 2011

Shares	Company	Value	% of net assets
RIGHTS/WARRANTS			
HONG KONG		\$ 78,998	0.0%
TOTAL RIGHTS/WARRANTS (Cost \$0)		78,998	0.0
SHORT-TERM INVESTMENTS			
INVESTMENTS IN REGISTERED INVESTMENT COMPANIES			
21,730,846	c TIAA-CREF Short Term Lending Portfolio of the State Street Navigator Securities Lending Trust	21,730,846	4.0
		21,730,846	4.0
TOTAL SHORT-TERM INVESTMENTS (Cost \$21,730,846)		21,730,846	4.0
TOTAL PORTFOLIO (Cost \$560,810,947)		556,294,732	103.7
OTHER ASSETS & LIABILITIES, NET		(19,879,306)	(3.7)
NET ASSETS		\$ 536,415,426	100.0%

Abbreviation(s):

ADR – American Depositary Receipt

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

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

“Other” securities represent the aggregate value, by category, of securities that are not among the 50 largest holdings and, in total for any issuer, represent 1% or less of net assets.

For ease of presentation, a number of classification categories have been grouped together in the Summary Portfolio of Investments. Note that the Fund uses more specific categories in following its investment limitations on investment concentrations.

Summary of market values by sector

Enhanced International Equity Index Fund ■ October 31, 2011

Sector	Value	% of net assets
FINANCIALS	\$121,788,069	22.7%
INDUSTRIALS	65,883,129	12.3
CONSUMER STAPLES	58,767,743	11.0
MATERIALS	55,926,120	10.4
CONSUMER DISCRETIONARY	53,935,025	10.0
HEALTH CARE	48,741,678	9.1
ENERGY	46,526,944	8.7
TELECOMMUNICATION SERVICES	33,187,248	6.2
INFORMATION TECHNOLOGY	25,609,132	4.8
UTILITIES	24,198,798	4.5
SHORT-TERM INVESTMENTS	21,730,846	4.0
OTHER ASSETS & LIABILITIES, NET	(19,879,306)	(3.7)
NET ASSETS	\$536,415,426	100.0%

Summary portfolio of investments

Enhanced Large-Cap Growth Index Fund ■ October 31, 2011

Shares	Company	Value	% of net assets	Shares	Company	Value	% of net assets
COMMON STOCKS				MATERIALS			
AUTOMOBILES & COMPONENTS				45,729	CF Industries Holdings, Inc	\$ 7,420,445	0.9%
		\$ 1,161,542	0.1%	76,769	Cleveland-Cliffs, Inc	5,237,181	0.6
BANKS				119,828	Du Pont (E.I.) de Nemours & Co	5,760,132	0.7
		2,527,575	0.3	134,235	Freeport-McMoRan Copper & Gold, Inc (Class B)	5,404,302	0.7
CAPITAL GOODS				148,721	Monsanto Co	10,819,452	1.3
62,235	Caterpillar, Inc	5,878,718	0.7		Other	10,581,804	1.3
63,724	Cummins, Inc	6,336,077	0.8			45,223,316	5.5
105,389	Honeywell International, Inc	5,522,385	0.7	MEDIA			
70,700	Joy Global, Inc	6,165,040	0.8	124,817	* DIRECTV	5,674,182	0.7
81,871	Parker Hannifin Corp	6,676,580	0.8		Other	7,700,673	0.9
	Other	42,845,072	5.1			13,374,855	1.6
		73,423,872	8.9	PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES			
COMMERCIAL & PROFESSIONAL SERVICES				185,175	Abbott Laboratories	9,975,378	1.3
		7,260,180	0.9	226,912	* Agilent Technologies, Inc	8,411,628	1.0
CONSUMER DURABLES & APPAREL				126,535	* Celgene Corp	8,203,264	1.0
127,900	Coach, Inc	8,322,453	1.0	159,000	Eli Lilly & Co	5,908,440	0.7
81,639	Nike, Inc (Class B)	7,865,918	1.0	219,911	* Gilead Sciences, Inc	9,161,492	1.1
	Other	9,884,529	1.1		Other	13,717,024	1.7
		26,072,900	3.1			55,377,226	6.8
CONSUMER SERVICES				9,723,419	1.2	REAL ESTATE	
110,199	McDonald's Corp	10,231,977	1.3	RETAILING			
115,400	Yum! Brands, Inc	6,181,978	0.8	50,875	* Amazon.com, Inc	10,862,322	1.3
	Other	13,562,871	1.7	17,496	* Autozone, Inc	5,661,531	0.7
		29,976,826	3.8	115,540	* Bed Bath & Beyond, Inc	7,144,993	0.9
DIVERSIFIED FINANCIALS				11,877	* Priceline.com, Inc	6,030,190	0.7
		16,590,504	2.0		Other	19,781,170	2.5
ENERGY						49,480,206	6.1
68,781	Anadarko Petroleum Corp	5,399,309	0.7	SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
77,091	Chevron Corp	8,098,410	1.0	193,900	Avago Technologies Ltd	6,548,003	0.9
532,306	Exxon Mobil Corp	41,567,775	5.0	129,012	* Lam Research Corp	5,546,226	0.7
140,304	Schlumberger Ltd	10,308,136	1.3		Other	3,169,683	0.3
	Other	19,351,351	2.3			15,263,912	1.9
		84,724,981	10.3	SOFTWARE & SERVICES			
FOOD & STAPLES RETAILING				190,185	Accenture plc	11,460,548	1.4
		12,317,492	1.5	181,405	* Autodesk, Inc	6,276,613	0.8
FOOD, BEVERAGE & TOBACCO				190,870	* BMC Software, Inc	6,634,641	0.8
223,195	Coca-Cola Co	15,248,683	1.9	30,368	* Google, Inc (Class A)	17,997,292	2.3
249,333	Coca-Cola Enterprises, Inc	6,687,112	0.8	114,157	International Business Machines Corp	21,076,807	2.7
103,231	PepsiCo, Inc	6,498,391	0.8	28,346	Mastercard, Inc (Class A)	9,842,865	1.2
295,928	Philip Morris International, Inc	20,676,489	2.5	809,264	Microsoft Corp	21,550,700	2.6
	Other	18,958,488	2.3	542,004	Oracle Corp	17,761,471	2.2
		68,069,163	8.3	454,686	* Symantec Corp	7,734,209	0.9
HEALTH CARE EQUIPMENT & SERVICES					Other	20,495,731	2.2
115,345	Baxter International, Inc	6,341,668	0.8			140,830,877	17.1
117,870	Cardinal Health, Inc	5,218,105	0.6	TECHNOLOGY HARDWARE & EQUIPMENT			
	Other	27,224,443	3.3	132,560	* Apple, Inc	53,657,636	6.6
		38,784,216	4.7	234,133	Qualcomm, Inc	12,081,263	1.5
HOUSEHOLD & PERSONAL PRODUCTS					Other	12,536,515	1.5
115,282	Colgate-Palmolive Co	10,418,034	1.3			78,275,414	9.6
	Other	5,584,850	0.7	INSURANCE			
		16,002,884	2.0			500,460	0.1

Summary portfolio of investments

concluded

Enhanced Large-Cap Growth Index Fund ■ October 31, 2011

Shares	Company	Value	% of net assets
TELECOMMUNICATION SERVICES			
212,979	Verizon Communications, Inc	\$ 7,875,964	1.0%
	Other	5,245,321	0.6
		<u>13,121,285</u>	<u>1.6</u>
TRANSPORTATION			
		18,001,856	2.3
UTILITIES			
		45,855	0.0
	TOTAL COMMON STOCKS		
	(Cost \$704,532,563)	816,130,816	99.7
SHORT-TERM INVESTMENTS			
INVESTMENTS IN REGISTERED INVESTMENT COMPANIES			
6,887,390	c TIAA-CREF Short Term Lending Portfolio of the State Street Navigator Securities Lending Trust	6,887,390	0.8
		<u>6,887,390</u>	<u>0.8</u>
	TOTAL SHORT-TERM INVESTMENTS		
	(Cost \$6,887,390)	6,887,390	0.8
	TOTAL PORTFOLIO		
	(Cost \$711,419,953)	823,018,206	100.5
	OTHER ASSETS & LIABILITIES, NET	(4,134,434)	(0.5)
	NET ASSETS	\$ 818,883,772	100.0%

* Non-income producing.

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

"Other" securities represent the aggregate value, by category, of securities that are not among the 50 largest holdings and, in total for any issuer, represent 1% or less of net assets.

For ease of presentation, a number of classification categories have been grouped together in the Summary Portfolio of Investments. Note that the Fund uses more specific categories in following its investment limitations on investment concentrations.

Summary portfolio of investments

Enhanced Large-Cap Value Index Fund ■ October 31, 2011

Shares	Company	Value	% of net assets	Shares	Company	Value	% of net assets
COMMON STOCKS				INSURANCE			
AUTOMOBILES & COMPONENTS				58,975	ACE Ltd	\$ 4,255,046	0.5%
		\$ 7,113,690	0.9%	114,420	* Berkshire Hathaway, Inc (Class B)	8,908,740	1.1
BANKS				118,398	Prudential Financial, Inc	6,417,172	0.8
108,310	PNC Financial Services Group, Inc	5,817,330	0.7		Other	31,014,474	3.8
773,138	Wells Fargo & Co	20,032,006	2.5			50,595,432	6.2
	Other	16,138,746	2.0				
		41,988,082	5.2			21,798,082	2.7
CAPITAL GOODS				MATERIALS			
847,750	General Electric Co	14,165,902	1.8				
83,810	Tyco International Ltd	3,817,545	0.5				
	Other	20,663,954	2.6				
		38,647,401	4.9				
COMMERCIAL & PROFESSIONAL SERVICES				MEDIA			
		3,187,585	0.4	148,300	CBS Corp (Class B)	3,827,624	0.5
CONSUMER DURABLES & APPAREL					Other	22,829,204	2.8
		17,551,785	2.2				
CONSUMER SERVICES				PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES			
		5,815,483	0.7	102,100	Abbott Laboratories	5,500,127	0.7
DIVERSIFIED FINANCIALS				115,550	Amgen, Inc	6,617,548	0.9
617,750	Bank of America Corp	4,219,233	0.5	126,742	Eli Lilly & Co	4,709,733	0.6
163,198	Capital One Financial Corp	7,451,620	1.0	151,440	Johnson & Johnson	9,751,222	1.2
304,400	Citigroup, Inc	9,615,996	1.2	149,750	Merck & Co, Inc	5,166,375	0.6
78,830	Goldman Sachs Group, Inc	8,635,827	1.1	1,131,880	Pfizer, Inc	21,800,008	2.8
608,100	JPMorgan Chase & Co	21,137,556	2.7		Other	9,251,103	1.0
93,900	State Street Corp	3,792,621	0.5			62,796,116	7.8
	Other	11,535,830	1.4				
		66,388,683	8.4				
ENERGY				REAL ESTATE			
76,750	Anadarko Petroleum Corp	6,024,875	0.8	38,880	Public Storage, Inc	5,017,463	0.6
279,754	Chevron Corp	29,388,157	3.6	32,100	Simon Property Group, Inc	4,122,924	0.5
186,830	ConocoPhillips	13,012,710	1.6		Other	21,144,792	2.7
159,900	Exxon Mobil Corp	12,486,591	1.5			30,285,179	3.8
161,900	Marathon Oil Corp	4,214,257	0.5				
93,200	Occidental Petroleum Corp	8,662,008	1.1				
	Other	31,989,154	4.1				
		105,777,752	13.2				
FOOD & STAPLES RETAILING				RETAILING			
		4,918,056	0.6	160,133	*e GameStop Corp (Class A)	4,094,600	0.5
FOOD, BEVERAGE & TOBACCO				77,600	Target Corp	4,248,600	0.5
218,100	Kraft Foods, Inc (Class A)	7,672,757	1.0		Other	19,253,637	2.5
38,018	Lorillard, Inc	4,207,072	0.5			27,596,837	3.5
61,240	Philip Morris International, Inc	4,278,839	0.5				
	Other	25,202,625	3.2				
		41,361,293	5.2				
HEALTH CARE EQUIPMENT & SERVICES				SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
68,380	Humana, Inc	5,804,778	0.7	725,400	Intel Corp	17,801,316	2.2
216,100	UnitedHealth Group, Inc	10,370,639	1.3		Other	10,430,535	1.3
	Other	14,675,943	1.9			28,231,851	3.5
		30,851,360	3.9				
HOUSEHOLD & PERSONAL PRODUCTS				SOFTWARE & SERVICES			
204,200	Procter & Gamble Co	13,066,758	1.6			19,432,547	2.5
	Other	8,372,892	1.1				
		21,439,650	2.7				
				TECHNOLOGY HARDWARE & EQUIPMENT			
				709,550	Cisco Systems, Inc	13,147,962	1.6
				170,000	Hewlett-Packard Co	4,523,700	0.6
				79,390	* SanDisk Corp	4,022,691	0.5
				169,991	* Western Digital Corp	4,528,561	0.6
					Other	10,183,257	1.2
						36,406,171	4.5
				TELECOMMUNICATION SERVICES			
				475,575	AT&T, Inc	13,939,103	1.7
				381,938	Verizon Communications, Inc	14,124,067	1.8
					Other	5,509,929	0.7
						33,573,099	4.2
				TRANSPORTATION			
				55,400	Norfolk Southern Corp	4,099,046	0.5
					Other	10,076,656	1.2
						14,175,702	1.7

Summary portfolio of investments

concluded

Enhanced Large-Cap Value Index Fund ■ October 31, 2011

Shares	Company	Value	% of net assets
UTILITIES			
79,300	Dominion Resources, Inc	\$ 4,091,087	0.5%
103,880	FirstEnergy Corp	4,670,445	0.6
133,830	Northeast Utilities	4,626,503	0.6
112,980	Progress Energy, Inc	5,886,257	0.7
105,731	Southern Co	4,567,579	0.6
	Other	39,969,196	5.0
		<u>63,811,067</u>	<u>8.0</u>
	TOTAL COMMON STOCKS	800,399,731	100.0
	(Cost \$718,370,131)		
SHORT-TERM INVESTMENTS			
INVESTMENTS IN REGISTERED INVESTMENT COMPANIES			
11,733,305	c TIAA-CREF Short Term Lending Portfolio of the State Street Navigator Securities Lending Trust	11,733,305	1.5
		<u>11,733,305</u>	<u>1.5</u>
	TOTAL SHORT-TERM INVESTMENTS	11,733,305	1.5
	(Cost \$11,733,305)		
	TOTAL PORTFOLIO	812,133,036	101.5
	(Cost \$730,103,436)		
	OTHER ASSETS & LIABILITIES, NET	(11,911,657)	(1.5)
	NET ASSETS	\$ 800,221,379	100.0%

* Non-income producing.

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

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

"Other" securities represent the aggregate value, by category, of securities that are not among the 50 largest holdings and, in total for any issuer, represent 1% or less of net assets.

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Summary portfolio of investments

Social Choice Equity Fund ■ October 31, 2011

Shares	Company	Value	% of net assets
COMMON STOCKS			
AUTOMOBILES & COMPONENTS			
655,397	* Ford Motor Co	\$ 7,655,037	0.7%
	Other	10,144,602	1.0
		<hr/>	
		17,799,639	1.7
BANKS			
122,488	PNC Financial Services Group, Inc	6,578,830	0.6
325,864	US Bancorp	8,338,860	0.8
	Other	17,477,722	1.6
		<hr/>	
		32,395,412	3.0
CAPITAL GOODS			
104,772	3M Co	8,279,083	0.8
96,094	Caterpillar, Inc	9,077,038	0.9
143,919	Danaher Corp	6,958,484	0.7
87,601	Deere & Co	6,648,916	0.7
160,790	Emerson Electric Co	7,737,214	0.8
134,522	Illinois Tool Works, Inc	6,541,805	0.6
	Other	44,887,498	4.0
		<hr/>	
		90,130,038	8.5
COMMERCIAL & PROFESSIONAL SERVICES			
		6,330,815	0.6
CONSUMER DURABLES & APPAREL			
80,788	Nike, Inc (Class B)	7,783,923	0.8
	Other	8,553,556	0.8
		<hr/>	
		16,337,479	1.6
CONSUMER SERVICES			
126,800	McDonald's Corp	11,773,381	1.2
162,423	Starbucks Corp	6,876,991	0.7
	Other	8,147,380	0.6
		<hr/>	
		26,797,752	2.5
DIVERSIFIED FINANCIALS			
179,982	American Express Co	9,110,688	0.8
	Other	53,825,893	5.0
		<hr/>	
		62,936,581	5.8
ENERGY			
70,809	Apache Corp	7,054,700	0.7
99,277	National Oilwell Varco, Inc	7,081,427	0.7
234,557	Spectra Energy Corp	6,715,366	0.6
	Other	85,372,273	7.9
		<hr/>	
		106,223,766	9.9
FOOD & STAPLES RETAILING			
		10,022,465	0.9
FOOD, BEVERAGE & TOBACCO			
261,384	Kraft Foods, Inc (Class A)	9,195,488	0.9
186,713	PepsiCo, Inc	11,753,584	1.1
	Other	24,305,154	2.2
		<hr/>	
		45,254,226	4.2
HEALTH CARE EQUIPMENT & SERVICES			
130,679	Baxter International, Inc	7,184,731	0.7
212,985	Medtronic, Inc	7,399,099	0.7
102,549	WellPoint, Inc	7,065,625	0.7
	Other	21,017,203	1.9
		<hr/>	
		42,666,658	4.0

Shares	Company	Value	% of net assets
HOUSEHOLD & PERSONAL PRODUCTS			
81,744	Colgate-Palmolive Co	\$ 7,387,205	0.7%
95,878	Kimberly-Clark Corp	6,683,655	0.6
289,480	Procter & Gamble Co	18,523,826	1.7
	Other	4,257,303	0.4
		<hr/>	
		36,851,989	3.4
INSURANCE			
189,071	* Berkshire Hathaway, Inc (Class B)	14,721,069	1.5
120,490	Prudential Financial, Inc	6,530,558	0.6
112,432	Travelers Cos, Inc	6,560,407	0.6
	Other	35,596,743	3.2
		<hr/>	
		63,408,777	5.9
MATERIALS			
70,195	Praxair, Inc	7,136,726	0.7
	Other	45,878,265	4.2
		<hr/>	
		53,014,991	4.9
MEDIA			
		17,936,211	1.7
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES			
200,492	Abbott Laboratories	10,800,504	1.0
77,985	Allergan, Inc	6,560,098	0.6
59,915	* Biogen Idec, Inc	6,971,709	0.7
255,790	Bristol-Myers Squibb Co	8,080,406	0.8
177,227	* Gilead Sciences, Inc	7,383,276	0.8
282,879	Johnson & Johnson	18,214,579	1.6
357,656	Merck & Co, Inc	12,339,132	1.1
	Other	10,114,500	0.9
		<hr/>	
		80,464,204	7.5
REAL ESTATE			
61,222	Simon Property Group, Inc	7,863,354	0.8
	Other	25,012,281	2.3
		<hr/>	
		32,875,635	3.1
RETAILING			
151,967	Target Corp	8,320,192	0.8
	Other	38,016,421	3.6
		<hr/>	
		46,336,613	4.4
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
606,296	Intel Corp	14,878,504	1.5
243,138	Texas Instruments, Inc	7,471,631	0.7
	Other	11,535,968	1.0
		<hr/>	
		33,886,103	3.2
SOFTWARE & SERVICES			
141,853	Accenture plc	8,548,061	0.8
27,343	* Google, Inc (Class A)	16,204,555	1.6
118,778	International Business Machines Corp	21,929,981	2.1
444,777	Oracle Corp	14,575,343	1.3
417,198	* Yahoo!, Inc	6,524,977	0.6
	Other	28,411,849	2.6
		<hr/>	
		96,194,766	9.0

Summary portfolio of investments

concluded

Social Choice Equity Fund ■ October 31, 2011

Shares	Company	Value	% of net assets
TECHNOLOGY HARDWARE & EQUIPMENT			
716,162	Cisco Systems, Inc	\$ 13,270,482	1.2%
416,411	* Dell, Inc	6,583,458	0.6
340,111	* EMC Corp	8,336,121	0.8
325,927	Hewlett-Packard Co	8,672,917	0.8
	Other	15,102,776	1.4
		51,965,754	4.8
TELECOMMUNICATION SERVICES			
		22,264,905	2.1
TRANSPORTATION			
92,274	Norfolk Southern Corp	6,827,353	0.6
119,676	United Parcel Service, Inc (Class B)	8,406,042	0.8
	Other	9,207,820	0.8
		24,441,215	2.2
UTILITIES			
		50,027,218	4.7
TOTAL COMMON STOCKS			
<i>(Cost \$ 986,890,942)</i>		1,066,563,212	99.6
TOTAL PORTFOLIO			
<i>(Cost \$ 986,890,942)</i>		1,066,563,212	99.6
OTHER ASSETS & LIABILITIES, NET		3,873,443	0.4
NET ASSETS		\$1,070,436,655	100.0%

* Non-income producing.

"Other" securities represent the aggregate value, by category, of securities that are not among the 50 largest holdings and, in total for any issuer, represent 1% or less of net assets.

For ease of presentation, a number of classification categories have been grouped together in the Summary Portfolio of Investments. Note that the Fund uses more specific categories in following its investment limitations on investment concentrations.

Statements of assets and liabilities

TIAA-CREF Funds ■ October 31, 2011

	Growth & Income Fund	International Equity Fund	Emerging Markets Equity Fund	Large-Cap Growth Fund	Large-Cap Value Fund
ASSETS					
Portfolio investments, at value†*	\$2,223,778,910	\$2,346,197,068	\$411,210,710	\$1,283,992,325	\$2,243,567,518
Affiliated investments, at value‡	—	51,000,118	—	—	—
Cash	852,381	6,022,530	1,939,816	31,911,790	38,961,329
Cash-foreign [^]	—	337,243	1,580,103	—	1,801
Receivable from securities transactions	51,136,252	174,837,142	11,305,947	36,697,874	25,320,749
Receivable from Fund shares sold	3,314,256	2,705,342	199,337	1,064,530	2,847,175
Dividends and interest receivable	1,540,963	8,878,346	240,267	448,616	2,684,748
Due from affiliates	—	—	3,966	—	—
Other	52,331	55,165	1,888	195,227	40,876
Total assets	2,280,675,093	2,590,032,954	426,482,034	1,354,310,362	2,313,424,196
LIABILITIES					
Management fees payable	134,532	163,201	46,520	80,292	134,407
Service agreement fees payable	13,687	27,013	191	2,408	24,576
Distribution fees payable	165,085	100,692	1,806	98,018	43,856
Due to affiliates	15,538	20,205	2,574	8,836	15,293
Overdraft payable	—	—	—	—	—
Payable for collateral for securities loaned	24,540,573	90,351,117	20,930,005	8,605,438	89,307,953
Payable for securities transactions	55,789,115	167,773,938	12,922,127	47,595,394	31,626,393
Payable for Fund shares redeemed	5,355,770	8,429,889	4,307,352	7,606,484	8,378,828
Payable for variation margin on futures contracts	—	—	—	—	—
Accrued expenses & other payables	110,021	176,634	148,856	102,257	166,695
Total liabilities	86,124,321	267,042,689	38,359,431	64,099,127	129,698,001
NET ASSETS	\$2,194,550,772	\$2,322,990,265	\$388,122,603	\$1,290,211,235	\$2,183,726,195
NET ASSETS CONSIST OF:					
Paid-in-capital	\$1,938,131,979	\$3,227,293,913	\$419,202,992	\$1,157,637,368	\$2,373,683,446
Undistributed net investment income (loss)	1,708,260	38,464,421	1,952,250	227,768	21,911,441
Accumulated net realized gain (loss) on total investments	(4,628,978)	(775,611,301)	(16,087,942)	8,114,649	(145,881,701)
Net unrealized appreciation (depreciation) on total investments	259,339,511	(167,156,768)	(16,944,697)	124,231,450	(65,986,991)
NET ASSETS	\$2,194,550,772	\$2,322,990,265	\$388,122,603	\$1,290,211,235	\$2,183,726,195
INSTITUTIONAL CLASS:					
Net assets	\$1,105,465,038	\$1,092,167,617	\$370,441,298	\$ 843,064,331	\$1,210,661,015
Outstanding shares of beneficial interest, unlimited shares authorized (\$.0001 par value)	120,049,647	134,214,986	36,635,399	79,228,024	98,692,619
Net asset value per share	\$9.21	\$8.14	\$10.11	\$10.64	\$12.27
RETIREMENT CLASS:					
Net assets	\$ 393,409,799	\$ 754,251,347	\$ 5,475,658	\$ 69,208,719	\$ 704,222,269
Outstanding shares of beneficial interest, unlimited shares authorized (\$.0001 par value)	42,270,487	90,101,140	543,084	6,530,308	57,675,076
Net asset value per share	\$9.31	\$8.37	\$10.08	\$10.60	\$12.21
RETAIL CLASS:					
Net assets	\$ 569,318,165	\$258,283,247	\$ 4,417,263	\$ 367,733,130	\$ 79,489,375
Outstanding shares of beneficial interest, unlimited shares authorized (\$.0001 par value)	51,010,167	45,493,391	438,820	34,650,939	6,675,536
Net asset value per share	\$11.16	\$5.68	\$10.07	\$10.61	\$11.91
PREMIER CLASS:					
Net assets	\$ 126,357,770	\$ 218,288,054	\$ 7,788,384	\$ 10,205,055	\$ 189,353,536
Outstanding shares of beneficial interest, unlimited shares authorized (\$.0001 par value)	13,716,647	26,893,893	771,670	961,069	15,469,144
Net asset value per share	\$9.21	\$8.12	\$10.09	\$10.62	\$12.24
† Portfolio investments, cost	\$1,964,438,907	\$2,505,692,793	\$428,080,087	\$1,159,784,408	\$2,309,553,771
‡ Affiliated investments, cost	\$ —	\$ 58,555,688	\$ —	\$ —	\$ —
[^] Foreign cash, cost	\$ —	\$ 342,241	\$ 1,583,097	\$ —	\$ 1,811
* Includes securities loaned of	\$ 23,364,405	\$ 83,230,722	\$ 19,337,165	\$ 8,055,621	\$ 84,251,860

Mid-Cap Growth Fund	Mid-Cap Value Fund	Small-Cap Equity Fund	Enhanced International Equity Index Fund	Enhanced Large-Cap Growth Index Fund	Enhanced Large-Cap Value Index Fund	Social Choice Equity Fund
\$1,272,070,573	\$2,703,173,571	\$1,437,959,210	\$556,294,732	\$823,018,206	\$812,133,036	\$1,066,563,212
—	—	—	—	—	—	—
4,835,203	190,181	13,525,637	1,614,304	1,853,789	—	16,094
—	8,200,298	—	94,235	—	—	—
8,359,719	3,481,686	14,618,351	4,763,627	18,036,796	13,376,713	1,966,927
2,790,681	5,335,359	2,417,556	—	21,430	—	1,090,523
338,082	1,463,057	617,663	1,635,983	627,643	1,060,281	1,186,100
—	—	—	—	—	—	—
30,679	48,021	30,782	18,858	22,329	22,012	50,720
1,288,424,937	2,721,892,173	1,469,169,199	564,421,739	843,580,193	826,592,042	1,070,873,576
76,003	159,470	79,863	34,962	40,199	39,485	22,381
17,577	41,323	16,296	—	—	—	11,662
50,191	78,829	35,389	—	—	—	62,989
9,954	19,575	10,105	3,766	5,375	5,355	7,777
—	—	—	—	—	90,488	—
71,903,015	42,452,868	111,865,116	21,730,846	6,887,390	11,733,305	—
19,890,191	53,521,844	16,489,249	2,124	11,014,546	7,603,366	—
827,721	1,201,083	3,478,051	6,198,945	6,711,218	6,858,395	226,394
—	—	262,600	—	—	—	—
113,361	174,586	127,545	35,670	37,693	40,269	105,718
92,888,013	97,649,578	132,364,214	28,006,313	24,696,421	26,370,663	436,921
\$1,195,536,924	\$2,624,242,595	\$1,336,804,985	\$536,415,426	\$818,883,772	\$800,221,379	\$1,070,436,655
\$1,016,780,747	\$2,408,946,102	\$1,252,467,891	\$537,096,930	\$634,705,478	\$687,238,869	\$ 990,552,516
58,867	19,181,832	4,726,857	15,056,499	6,595,455	12,172,523	13,379,487
45,191,425	(79,930,662)	38,734,095	(11,199,166)	65,984,586	18,780,387	(13,167,618)
133,505,885	276,045,323	40,876,142	(4,538,837)	111,598,253	82,029,600	79,672,270
\$1,195,536,924	\$2,624,242,595	\$1,336,804,985	\$536,415,426	\$818,883,772	\$800,221,379	\$1,070,436,655
\$ 409,940,728	\$ 965,871,232	\$ 648,675,124	\$536,415,426	\$818,883,772	\$800,221,379	\$ 452,268,075
21,865,610	58,024,484	46,720,962	80,985,112	85,826,512	99,907,069	42,078,254
\$18.75	\$16.65	\$13.88	\$6.62	\$9.54	\$8.01	\$10.75
\$ 505,020,082	\$1,190,006,756	\$ 469,155,292	\$ —	\$ —	\$ —	\$ 335,014,946
27,349,448	71,959,593	34,283,475	—	—	—	30,875,890
\$18.47	\$16.54	\$13.68	\$—	\$—	\$—	\$10.85
\$ 115,366,648	\$ 155,209,538	\$ 67,381,478	\$ —	\$ —	\$ —	\$ 199,996,763
6,239,737	9,495,364	4,946,401	—	—	—	20,242,658
\$18.49	\$16.35	\$13.62	\$—	\$—	\$—	\$9.88
\$ 165,209,466	\$ 313,155,069	\$ 151,593,091	\$ —	\$ —	\$ —	\$ 83,156,871
8,839,791	18,856,013	10,945,268	—	—	—	7,763,478
\$18.69	\$16.61	\$13.85	\$—	\$—	\$—	\$10.71
\$1,138,566,351	\$2,427,362,810	\$1,397,740,755	\$560,810,947	\$711,419,953	\$730,103,436	\$ 986,890,942
\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
\$ —	\$ 7,965,693	\$ —	\$ 93,917	\$ —	\$ —	\$ —
\$ 67,808,353	\$ 40,009,493	\$ 105,544,623	\$ 20,087,825	\$ 6,333,721	\$ 11,175,001	\$ —

Statements of operations

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

	Growth & Income Fund	International Equity Fund	Emerging Markets Equity Fund	Large-Cap Growth Fund	Large-Cap Value Fund
INVESTMENT INCOME					
Dividends*	\$ 33,031,220	\$ 56,340,424	\$ 6,600,659	\$ 9,671,226	\$ 39,532,518
Dividends from affiliated investments	—	967,116	—	—	—
Interest	7,466	9,751	3,676	5,444	12,278
Income from securities lending	77,990	35,077	12,348	15,631	55,280
Total income	33,116,676	57,352,368	6,616,683	9,692,301	39,600,076
EXPENSES					
Management fees	9,266,684	12,633,024	2,506,846	5,212,716	8,976,359
Distribution fees - Retail Class	792,765	453,496	10,414	527,512	121,021
Distribution fees - Premier Class	184,925	337,033	8,810	13,911	278,798
Fund administration fees	149,648	188,332	20,638	82,503	144,971
Custody and accounting fees	66,119	254,568	459,836	44,349	47,870
Professional fees	72,482	91,793	63,930	65,019	72,526
Shareholder reports	111,654	139,535	26,020	73,678	109,758
Shareholder servicing - Institutional Class	2,755	2,701	1,133	1,868	4,204
Shareholder servicing - Retirement Class	1,279,604	2,632,303	10,043	137,033	2,056,863
Shareholder servicing - Retail Class	606,903	395,886	5,989	611,694	100,005
Shareholder servicing - Premier Class	376	483	193	221	448
Trustee fees and expenses	19,844	24,985	2,888	10,953	19,451
Compliance fees	50,494	63,243	7,003	27,658	48,718
Interest expense	1,783	49,897	711	703	2,595
Registration fees	62,389	66,326	47,197	44,139	55,714
Other expenses	52,297	149,344	44,974	52,626	65,496
Total expenses	12,720,722	17,482,949	3,216,625	6,906,583	12,104,797
Less: Expenses reimbursed by the investment adviser	—	—	(380,048)	—	—
Fee waiver by investment adviser	—	—	—	—	—
Net expenses	12,720,722	17,482,949	2,836,577	6,906,583	12,104,797
Net investment income (loss)	20,395,954	39,869,419	3,780,106	2,785,718	27,495,279
NET REALIZED AND UNREALIZED GAIN (LOSS) ON TOTAL INVESTMENTS					
Realized gain (loss):					
Portfolio investments	39,969,022	102,013,903	(15,698,644)	53,594,177	45,168,019
Affiliated issuers	—	1,063,405	—	—	—
Futures transactions	—	—	—	—	—
Foreign currency transactions	(81,325)	(1,762,962)	(1,598,962)	(72,268)	(122,364)
Net realized gain (loss) on total investments	39,887,697	101,314,346	(17,297,606)	53,521,909	45,045,655
Change in unrealized appreciation (depreciation) on:					
Portfolio investments**	102,901,491	(460,838,817)	(31,565,082)	20,065,966	(67,624,928)
Affiliated investments	—	(6,389,596)	—	—	—
Futures transactions	—	—	—	—	—
Translation of assets (other than portfolio investments) and liabilities denominated in foreign currencies	(4,832)	(820,998)	(11,101)	23,095	(2,747)
Net change in unrealized appreciation (depreciation) on total investments	102,896,659	(468,049,411)	(31,576,183)	20,089,061	(67,627,675)
Net realized and unrealized gain (loss) on total investments	142,784,356	(366,735,065)	(48,873,789)	73,610,970	(22,582,020)
Net increase (decrease) from operations	\$163,180,310	\$(326,865,646)	\$(45,093,683)	\$76,396,688	\$ 4,913,259
* Net of foreign withholding taxes of	\$ (280,808)	\$ (5,040,586)	\$ (783,762)	\$ (170,737)	\$ (273,992)
** Includes net change in unrealized foreign capital gains taxes of	\$ —	\$ —	\$ (21,621)	\$ —	\$ —

Mid-Cap Growth Fund	Mid-Cap Value Fund	Small-Cap Equity Fund	Enhanced International Equity Index Fund	Enhanced Large-Cap Growth Index Fund	Enhanced Large-Cap Value Index Fund	Social Choice Equity Fund
\$ 7,827,029	\$ 48,019,633	\$ 12,688,980	\$ 18,766,728	\$11,443,859	\$16,827,961	\$20,626,401
—	—	—	—	—	—	—
3,016	11,139	3,049	1,638	245	90	2,069
176,707	75,246	178,151	31,469	4,123	9,515	—
8,006,752	48,106,018	12,870,180	18,799,835	11,448,227	16,837,566	20,628,470
5,670,282	11,207,152	5,849,275	2,418,671	2,816,694	2,722,318	1,594,168
167,859	249,160	98,880	—	—	—	305,437
256,022	440,756	191,395	—	—	—	124,690
89,733	183,181	92,189	38,230	57,154	55,198	75,797
30,268	47,524	47,874	128,284	30,772	44,886	38,702
65,976	76,958	66,402	75,940	63,462	63,251	64,665
88,509	139,119	94,267	34,927	46,391	37,735	105,937
1,979	4,587	2,118	1,351	1,642	1,632	2,864
1,654,452	3,512,594	1,389,766	—	—	—	1,039,163
126,250	159,849	95,637	—	—	—	113,780
404	587	354	—	—	—	328
12,121	24,569	12,385	5,001	7,441	7,174	10,046
30,154	61,553	30,981	12,851	19,204	18,629	25,525
6,006	4,302	2,074	8,581	4,249	5,126	1,100
58,993	64,757	51,671	8,902	8,944	8,745	58,435
37,954	52,811	44,178	106,707	5,623	5,691	53,846
8,296,962	16,229,459	8,069,446	2,839,445	3,061,576	2,970,385	3,614,483
—	—	—	—	—	—	—
—	—	(394,095)	(13,535)	(80,182)	(72,611)	—
8,296,962	16,229,459	7,675,351	2,825,910	2,981,394	2,897,774	3,614,483
(290,210)	31,876,559	5,194,829	15,973,925	8,466,833	13,939,792	17,013,987
70,694,748	44,444,093	108,557,712	15,890,603	77,128,600	34,263,238	20,520,786
—	—	—	—	—	—	—
—	—	1,409,030	—	—	—	—
21,415	166,430	—	150,722	(154)	—	—
70,716,163	44,610,523	109,966,742	16,041,325	77,128,446	34,263,238	20,520,786
(17,509,154)	33,874,718	(64,126,803)	(49,528,650)	1,446,600	2,544,837	25,789,142
—	—	—	—	—	—	—
—	—	503,710	—	—	—	—
(189)	232,253	—	(99,412)	—	—	—
(17,509,343)	34,106,971	(63,623,093)	(49,628,062)	1,446,600	2,544,837	25,789,142
53,206,820	78,717,494	46,343,649	(33,586,737)	78,575,046	36,808,075	46,309,928
\$ 52,916,610	\$110,594,053	\$ 51,538,478	\$(17,612,812)	\$87,041,879	\$50,747,867	\$63,323,915
\$ (205,493)	\$ (174,483)	\$ (760)	\$ (1,544,348)	\$ (6,954)	\$ (3,060)	\$ (6,550)
\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —

Statements of changes in net assets

TIAA-CREF Funds ■ For the period or year ended

		Growth & Income Fund		
		For the year ended October 31, 2011	For the one-month period ended October 31, 2010	For the year ended September 30, 2010
OPERATIONS				
Net investment income (loss)		\$ 20,395,954	\$ 412,664	\$ 16,992,897
Net realized gain (loss) on total investments		39,887,697	5,391,300	79,876,605
Net change in unrealized appreciation (depreciation) on total investments		102,896,659	57,945,445	(3,130,261)
Net increase (decrease) from operations		163,180,310	63,749,409	93,739,241
DISTRIBUTIONS TO SHAREHOLDERS				
From net investment income:				
	Institutional Class	(10,226,744)	—	(6,299,756)
	Retirement Class	(4,152,615)	—	(5,570,079)
	Retail Class	(3,756,053)	—	(4,073,649)
	Premier Class	(1,203,602)	—	(375,075)
From realized gains:				
	Institutional Class	—	—	—
	Retirement Class	—	—	—
	Retail Class	—	—	—
	Premier Class	—	—	—
Total distributions		(19,339,014)	—	(16,318,559)
SHAREHOLDER TRANSACTIONS				
Subscriptions:				
	Institutional Class	418,754,808	64,160,086	231,955,353
	Retirement Class	79,798,914	6,305,487	174,490,252
	Retail Class	82,453,280	2,052,627	35,235,641
	Premier Class	76,302,572	37,696,302	75,222,378
Reinvestments of distributions:				
	Institutional Class	5,940,969	—	5,801,065
	Retirement Class	4,151,929	—	5,570,079
	Retail Class	3,603,922	—	3,891,764
	Premier Class	1,203,602	—	375,075
Redemptions:				
	Institutional Class	(56,799,092)	(2,507,818)	(55,511,518)
	Retirement Class	(242,392,353)	(58,845,757)	(147,033,089)
	Retail Class	(59,722,584)	(5,504,895)	(51,968,783)
	Premier Class	(74,931,113)	(743,014)	(6,420,127)
Net increase (decrease) from shareholder transactions		238,364,854	42,613,018	271,608,090
Net increase (decrease) in net assets		382,206,150	106,362,427	349,028,772
NET ASSETS				
Beginning of period		1,812,344,622	1,705,982,195	1,356,953,423
End of period		\$2,194,550,772	\$1,812,344,622	\$1,705,982,195
Undistributed net investment income (loss) included in net assets		\$ 1,708,260	\$ 829,084	\$ 431,208
CHANGE IN FUND SHARES				
Shares sold:				
	Institutional Class	45,212,747	7,594,903	29,098,178
	Retirement Class	8,496,541	742,904	21,471,669
	Retail Class	7,357,846	201,706	3,593,689
	Premier Class	8,576,596	4,453,083	9,508,058
Shares reinvested:				
	Institutional Class	652,225	—	714,217
	Retirement Class	452,875	—	679,799
	Retail Class	330,093	—	395,671
	Premier Class	133,234	—	45,858
Shares redeemed:				
	Institutional Class	(6,125,510)	(298,025)	(6,856,063)
	Retirement Class	(26,244,102)	(6,862,613)	(18,271,327)
	Retail Class	(5,322,439)	(538,802)	(5,336,588)
	Premier Class	(8,146,017)	(87,336)	(798,758)
Net increase (decrease) from shareholder transactions		25,374,089	5,205,820	34,244,403

International Equity Fund			Emerging Markets Equity Fund	
For the year ended October 31, 2011	For the one-month period ended October 31, 2010	For the year ended September 30, 2010	For the year ended October 31, 2011	For the period August 31, 2010 to October 31, 2010
\$ 39,869,419	\$ 497,296	\$ 25,007,604	\$ 3,780,106	\$ 89,331
101,314,346	23,220,498	35,365,348	(17,297,606)	(391,752)
(468,049,411)	96,012,976	193,212,696	(31,576,183)	14,631,486
(326,865,646)	119,730,770	253,585,648	(45,093,683)	14,329,065
(7,902,005)	—	(9,656,477)	—	—
(6,404,604)	—	(12,983,220)	—	—
(3,292,002)	—	(5,539,650)	—	—
(1,934,876)	—	(3,545)	—	—
—	—	—	(327,366)	—
—	—	—	(1,910)	—
—	—	—	(5,338)	—
—	—	—	(2,745)	—
(19,533,487)	—	(28,182,892)	(337,359)	—
503,423,356	30,091,792	250,904,878	371,936,627	142,560,917
122,348,814	21,008,203	125,493,390	6,491,331	1,000,010
52,195,152	1,922,216	29,098,832	4,072,029	2,032,132
146,899,705	84,417,414	89,187,525	8,390,219	1,000,010
7,820,715	—	9,444,266	327,366	—
6,392,861	—	12,915,089	1,910	—
3,186,552	—	5,327,620	5,241	—
1,934,876	—	3,545	2,745	—
(111,263,711)	(15,225,834)	(238,419,011)	(115,248,755)	(88)
(354,361,278)	(99,125,981)	(173,971,461)	(1,394,067)	(10)
(71,368,416)	(3,601,756)	(46,336,672)	(1,197,957)	—
(77,895,797)	(766,763)	(5,311,417)	(755,070)	(10)
229,312,829	18,719,291	58,336,584	272,631,619	146,592,961
(117,086,304)	138,450,061	283,739,340	227,200,577	160,922,026
2,440,076,569	2,301,626,508	2,017,887,168	160,922,026	0
\$2,322,990,265	\$2,440,076,569	\$2,301,626,508	\$ 388,122,603	\$160,922,026
\$ 38,464,421	\$ 18,397,101	\$ 16,628,871	\$ 1,952,250	\$ (310,818)
55,768,880	3,202,112	30,896,406	33,198,370	13,789,580
12,363,573	2,191,419	14,803,011	571,344	100,001
7,679,030	292,714	5,029,757	354,689	193,083
16,127,529	8,973,891	10,726,486	740,426	100,001
805,429	—	1,140,612	28,616	—
638,647	—	1,514,078	167	—
469,301	—	916,972	458	—
199,678	—	428	240	—
(11,736,767)	(1,640,556)	(29,193,970)	(10,381,159)	(8)
(37,034,986)	(10,230,379)	(20,517,181)	(128,427)	(1)
(10,418,884)	(550,937)	(7,998,190)	(109,410)	—
(8,431,208)	(82,090)	(651,839)	(68,996)	(1)
26,430,222	2,156,174	6,666,570	24,206,318	14,182,655

Statements of changes in net assets

TIAA-CREF Funds ■ For the period or year ended

		Large-Cap Growth Fund		
		For the year ended October 31, 2011	For the one-month period ended October 31, 2010	For the year ended September 30, 2010
OPERATIONS				
Net investment income (loss)		\$ 2,785,718	\$ (259,706)	\$ 2,894,111
Net realized gain (loss) on total investments		53,521,909	15,828,690	80,419,640
Net change in unrealized appreciation (depreciation) on total investments		20,089,061	34,058,722	804,985
Net increase (decrease) from operations		76,396,688	49,627,706	84,118,736
DISTRIBUTIONS TO SHAREHOLDERS				
From net investment income:				
	Institutional Class	(1,907,489)	—	(2,067,713)
	Retirement Class	(39,965)	—	(146,345)
	Retail Class	(442,326)	—	(1,276,445)
	Premier Class	(20,920)	—	(1,329)
From realized gains:				
	Institutional Class	—	—	—
	Retirement Class	—	—	—
	Retail Class	—	—	—
	Premier Class	—	—	—
Total distributions		(2,410,700)	—	(3,491,832)
SHAREHOLDER TRANSACTIONS				
Subscriptions:				
	Institutional Class	283,823,252	18,004,941	168,982,290
	Retirement Class	53,162,890	3,770,852	22,738,808
	Retail Class	30,177,487	1,558,629	22,181,583
	Premier Class	12,974,970	1,845,930	4,554,027
Reinvestments of distributions:				
	Institutional Class	1,907,152	—	2,067,566
	Retirement Class	39,965	—	146,345
	Retail Class	431,287	—	1,241,107
	Premier Class	20,920	—	1,329
Redemptions:				
	Institutional Class	(29,310,738)	(1,007,794)	(51,253,818)
	Retirement Class	(28,263,154)	(3,380,565)	(28,019,016)
	Retail Class	(46,028,857)	(3,647,514)	(41,715,949)
	Premier Class	(10,050,274)	(10,408)	(427,658)
Net increase (decrease) from shareholder transactions		268,884,900	17,134,071	100,496,614
Net increase (decrease) in net assets		342,870,888	66,761,777	181,123,518
NET ASSETS				
Beginning of period		947,340,347	880,578,570	699,455,052
End of period		\$1,290,211,235	\$947,340,347	\$880,578,570
Undistributed net investment income (loss) included in net assets		\$ 277,768	\$ (6,745)	\$ (28,449)
CHANGE IN FUND SHARES				
Shares sold:				
	Institutional Class	27,031,237	1,861,920	19,130,284
	Retirement Class	5,059,269	391,537	2,529,549
	Retail Class	2,869,838	161,296	2,467,943
	Premier Class	1,233,030	189,148	514,891
Shares reinvested:				
	Institutional Class	185,521	—	231,530
	Retirement Class	3,895	—	16,425
	Retail Class	41,954	—	139,138
	Premier Class	2,037	—	149
Shares redeemed:				
	Institutional Class	(2,731,781)	(103,966)	(5,612,140)
	Retirement Class	(2,666,377)	(349,534)	(3,141,860)
	Retail Class	(4,365,653)	(377,556)	(4,632,519)
	Premier Class	(957,979)	(1,077)	(48,507)
Net increase (decrease) from shareholder transactions		25,704,991	1,771,768	11,594,883

Large-Cap Value Fund			Mid-Cap Growth Fund		
For the year ended October 31, 2011	For the one-month period ended October 31, 2010	For the year ended September 30, 2010	For the year ended October 31, 2011	For the one-month period ended October 31, 2010	For the year ended September 30, 2010
\$ 27,495,279	\$ 1,046,770	\$ 18,253,084	\$ (290,210)	\$ (404,519)	\$ (282,255)
45,045,655	18,270,261	69,108,342	70,716,163	7,627,684	73,245,602
(67,627,675)	31,581,344	7,571,890	(17,509,343)	33,134,560	79,758,419
4,913,259	50,898,375	94,933,316	52,916,610	40,357,725	152,721,766
(9,126,987)	—	(5,345,944)	—	—	(218,562)
(8,264,777)	—	(7,674,532)	—	—	(232,957)
(896,782)	—	(910,247)	—	—	(44,021)
(2,480,985)	—	(3,171)	—	—	(460)
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
(20,769,531)	—	(13,933,894)	—	—	(496,000)
617,764,286	45,950,469	231,512,171	309,159,712	24,986,902	54,567,280
177,798,550	11,480,725	278,396,723	167,431,949	15,168,736	150,522,471
16,395,373	640,840	14,853,909	51,093,932	2,190,867	23,996,693
136,616,500	45,623,952	113,499,850	127,927,676	51,290,123	83,437,061
9,083,768	—	5,297,777	—	—	216,875
8,264,777	—	7,674,532	—	—	232,957
869,520	—	883,119	—	—	42,572
2,480,985	—	3,171	—	—	460
(29,680,824)	(1,343,145)	(60,568,912)	(67,058,460)	(8,679,407)	(19,062,946)
(277,482,622)	(66,714,675)	(138,955,633)	(301,781,910)	(62,997,776)	(163,119,819)
(19,215,647)	(1,620,625)	(15,309,935)	(33,448,581)	(1,112,745)	(19,333,695)
(120,799,594)	(556,577)	(3,225,170)	(116,176,240)	(257,169)	(6,359,811)
522,095,072	33,460,964	434,061,602	137,148,078	20,589,531	105,140,098
506,238,800	84,359,339	515,061,024	190,064,688	60,947,256	257,365,864
1,677,487,395	1,593,128,056	1,078,067,032	1,005,472,236	944,524,980	687,159,116
\$2,183,726,195	\$1,677,487,395	\$1,593,128,056	\$1,195,536,924	\$1,005,472,236	\$ 944,524,980
\$ 21,911,441	\$ 15,407,744	\$ 14,380,927	\$ 58,867	\$ 18,154	\$ 18,154
47,594,635	3,776,497	20,439,211	15,529,754	1,435,019	3,533,517
13,979,923	952,367	24,172,040	8,618,561	895,436	9,932,771
1,290,076	54,605	1,322,814	2,612,014	128,738	1,581,624
10,981,901	3,764,070	9,961,504	6,685,224	2,970,746	5,472,915
710,780	—	477,707	—	—	15,082
648,218	—	693,900	—	—	16,371
69,953	—	81,846	—	—	2,988
194,282	—	286	—	—	32
(2,354,027)	(110,946)	(5,263,317)	(3,569,378)	(503,789)	(1,257,087)
(21,844,772)	(5,511,175)	(12,244,601)	(15,700,826)	(3,680,959)	(10,948,567)
(1,523,404)	(137,352)	(1,377,565)	(1,741,756)	(65,434)	(1,282,789)
(9,132,883)	(45,706)	(276,752)	(5,884,404)	(15,099)	(407,608)
40,614,682	2,742,360	37,987,073	6,549,189	1,164,658	6,659,249

Statements of changes in net assets

TIAA-CREF Funds ■ For the period or year ended

		Mid-Cap Value Fund		
		For the year ended October 31, 2011	For the one-month period ended October 31, 2010	For the year ended September 30, 2010
OPERATIONS				
Net investment income (loss)		\$ 31,876,559	\$ (39,741)	\$ 24,934,161
Net realized gain (loss) on total investments		44,610,523	12,158,526	46,454,745
Net change in unrealized appreciation (depreciation) on total investments		34,106,971	59,945,613	124,061,420
Net increase (decrease) from operations		110,594,053	72,064,398	195,450,326
DISTRIBUTIONS TO SHAREHOLDERS				
From net investment income:				
	Institutional Class	(6,863,314)	—	(3,026,912)
	Retirement Class	(16,515,660)	—	(14,058,413)
	Retail Class	(2,242,320)	—	(1,865,763)
	Premier Class	(4,276,192)	—	(3,458)
From realized gains:				
	Institutional Class	—	—	—
	Retirement Class	—	—	—
	Retail Class	—	—	—
	Premier Class	—	—	—
Total distributions		(29,897,486)	—	(18,954,546)
SHAREHOLDER TRANSACTIONS				
Subscriptions:				
	Institutional Class	583,301,186	45,973,527	196,515,780
	Retirement Class	266,342,952	22,528,937	377,444,982
	Retail Class	25,136,189	2,124,655	49,063,841
	Premier Class	225,271,164	72,533,634	163,886,023
Reinvestments of distributions:				
	Institutional Class	6,208,772	—	2,528,338
	Retirement Class	16,515,660	—	14,058,413
	Retail Class	2,116,549	—	1,793,657
	Premier Class	4,276,192	—	3,458
Redemptions:				
	Institutional Class	(65,483,416)	(8,501,227)	(34,214,397)
	Retirement Class	(466,129,661)	(102,236,442)	(223,358,185)
	Retail Class	(52,956,915)	(3,005,064)	(38,709,045)
	Premier Class	(179,446,046)	(505,752)	(2,739,258)
Net increase (decrease) from shareholder transactions		365,152,626	28,912,268	506,273,607
Net increase (decrease) in net assets		445,849,193	100,976,666	682,769,387
NET ASSETS				
Beginning of period		2,178,393,402	2,077,416,736	1,394,647,349
End of period		\$2,624,242,595	\$2,178,393,402	\$2,077,416,736
Undistributed net investment income (loss) included in net assets		\$ 19,181,832	\$ 17,430,357	\$ 17,405,270
CHANGE IN FUND SHARES				
Shares sold:				
	Institutional Class	33,520,945	2,884,238	13,310,014
	Retirement Class	15,489,285	1,435,473	25,934,802
	Retail Class	1,474,206	136,589	3,346,668
	Premier Class	13,344,069	4,559,917	11,219,568
Shares reinvested:				
	Institutional Class	371,560	—	180,209
	Retirement Class	993,125	—	1,006,329
	Retail Class	128,744	—	129,975
	Premier Class	256,213	—	246
Shares redeemed:				
	Institutional Class	(3,855,133)	(533,170)	(2,356,547)
	Retirement Class	(27,212,553)	(6,459,878)	(15,401,715)
	Retail Class	(3,110,587)	(192,770)	(2,729,441)
	Premier Class	(10,323,521)	(31,903)	(186,575)
Net increase (decrease) from shareholder transactions		21,076,353	1,798,496	34,453,533

Small-Cap Equity Fund			Enhanced International Equity Index Fund		
For the year ended October 31, 2011	For the one-month period ended October 31, 2010	For the year ended September 30, 2010	For the year ended October 31, 2011	For the one-month period ended October 31, 2010	For the year ended September 30, 2010
\$ 5,194,829	\$ (14,829)	\$ 4,719,248	\$ 15,973,925	\$ 76,063	\$ 12,135,539
109,966,742	3,673,982	75,823,585	16,041,325	6,168,060	15,591,609
(63,623,093)	38,218,894	25,863,206	(49,628,062)	15,978,547	(4,423,898)
51,538,478	41,878,047	106,406,039	(17,612,812)	22,222,670	23,303,250
(2,228,344)	—	(1,822,883)	(13,412,337)	—	(8,654,340)
(1,644,647)	—	(1,836,454)	—	—	—
(190,206)	—	(258,431)	—	—	—
(572,859)	—	(1,611)	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
(4,636,056)	—	(3,919,379)	(13,412,337)	—	(8,654,340)
280,147,905	24,016,712	106,675,623	86,686,889	636,993	206,626,360
161,918,153	17,064,768	142,542,869	—	—	—
20,789,849	1,098,128	13,022,826	—	—	—
107,713,450	41,385,751	46,306,627	—	—	—
2,215,054	—	1,803,213	13,412,337	—	8,654,340
1,644,647	—	1,836,454	—	—	—
184,361	—	250,757	—	—	—
572,859	—	1,611	—	—	—
(48,531,641)	(1,140,002)	(38,242,206)	(69,375,557)	(4,514,211)	(71,254,911)
(201,787,093)	(49,386,681)	(56,813,235)	—	—	—
(15,192,783)	(883,807)	(10,797,190)	—	—	—
(52,113,054)	(271,447)	(3,323,831)	—	—	—
257,561,707	31,883,422	203,263,518	30,723,669	(3,877,218)	144,025,789
304,464,129	73,761,469	305,750,178	(301,480)	18,345,452	158,674,699
1,032,340,856	958,579,387	652,829,209	536,716,906	518,371,454	359,696,755
\$1,336,804,985	\$1,032,340,856	\$958,579,387	\$536,415,426	\$536,716,906	\$518,371,454
\$ 4,726,857	\$ 4,208,598	\$ 4,223,427	\$ 15,056,499	\$ 11,639,353	\$ 11,162,750
19,228,741	1,847,561	9,070,020	13,172,673	90,894	31,948,794
11,232,835	1,335,739	12,002,593	—	—	—
1,444,358	86,252	1,097,272	—	—	—
7,600,823	3,174,583	3,992,970	—	—	—
153,503	—	164,677	1,916,048	—	1,305,330
115,414	—	169,728	—	—	—
12,992	—	23,283	—	—	—
39,754	—	147	—	—	—
(3,440,838)	(87,649)	(3,264,853)	(9,556,597)	(641,927)	(10,838,669)
(14,085,704)	(3,829,361)	(4,983,993)	—	—	—
(1,067,828)	(69,726)	(921,935)	—	—	—
(3,586,458)	(20,978)	(278,258)	—	—	—
17,647,592	2,436,421	17,071,651	5,532,124	(551,033)	22,415,455

Statements of changes in net assets

TIAA-CREF Funds ■ For the period or year ended

		Enhanced Large-Cap Growth Index Fund		
		For the year ended October 31, 2011	For the one-month period ended October 31, 2010	For the year ended September 30, 2010
OPERATIONS				
Net investment income (loss)		\$ 8,466,833	\$ 265,490	\$ 7,502,549
Net realized gain (loss) on total investments		77,128,446	5,593,311	34,736,196
Net change in unrealized appreciation (depreciation) on total investments		1,446,600	30,567,006	30,826,331
Net increase (decrease) from operations		87,041,879	36,425,807	73,065,076
DISTRIBUTIONS TO SHAREHOLDERS				
From net investment income:				
	Institutional Class	(7,597,068)	—	(5,837,253)
	Retirement Class	—	—	—
	Retail Class	—	—	—
	Premier Class	—	—	—
From realized gains:				
	Institutional Class	(32,048,061)	—	—
	Retirement Class	—	—	—
	Retail Class	—	—	—
	Premier Class	—	—	—
Total distributions		(39,645,129)	—	(5,837,253)
SHAREHOLDER TRANSACTIONS				
Subscriptions:				
	Institutional Class	66,447,785	8,232,380	244,247,380
	Retirement Class	—	—	—
	Retail Class	—	—	—
	Premier Class	—	—	—
Reinvestments of distributions:				
	Institutional Class	39,645,129	—	5,837,253
	Retirement Class	—	—	—
	Retail Class	—	—	—
	Premier Class	—	—	—
Redemptions:				
	Institutional Class	(112,084,087)	(4,966,619)	(74,773,535)
	Retirement Class	—	—	—
	Retail Class	—	—	—
	Premier Class	—	—	—
Net increase (decrease) from shareholder transactions		(5,991,173)	3,265,761	175,311,098
Net increase (decrease) in net assets		41,405,577	39,691,568	242,538,921
NET ASSETS				
Beginning of period		777,478,195	737,786,627	495,247,706
End of period		\$ 818,883,772	\$ 777,478,195	\$ 737,786,627
Undistributed net investment income (loss) included in net assets		\$ 6,595,455	\$ 5,654,206	\$ 5,388,716
CHANGE IN FUND SHARES				
Shares sold:				
	Institutional Class	7,229,325	940,523	29,955,840
	Retirement Class	—	—	—
	Retail Class	—	—	—
	Premier Class	—	—	—
Shares reinvested:				
	Institutional Class	4,332,801	—	713,600
	Retirement Class	—	—	—
	Retail Class	—	—	—
	Premier Class	—	—	—
Shares redeemed:				
	Institutional Class	(11,605,168)	(551,386)	(8,961,509)
	Retirement Class	—	—	—
	Retail Class	—	—	—
	Premier Class	—	—	—
Net increase (decrease) from shareholder transactions		(43,042)	389,137	21,707,931

Enhanced Large-Cap Value Index Fund			Social Choice Equity Fund		
For the year ended October 31, 2011	For the one-month period ended October 31, 2010	For the year ended September 30, 2010	For the year ended October 31, 2011	For the one-month period ended October 31, 2010	For the year ended September 30, 2010
\$ 13,939,792	\$ 916,306	\$ 11,482,480	\$ 17,013,987	\$ 507,728	\$ 13,424,025
34,263,238	5,338,916	6,268,405	20,520,786	457,985	9,699,190
2,544,837	17,581,318	25,959,535	25,789,142	34,587,726	60,983,470
50,747,867	23,836,540	43,710,420	63,323,915	35,553,439	84,106,685
(11,006,869)	—	(9,174,158)	(4,686,649)	—	(2,938,721)
—	—	—	(5,446,278)	—	(5,633,366)
—	—	—	(2,637,637)	—	(2,412,328)
—	—	—	(1,536,176)	—	(4,072)
(6,927,036)	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
(17,933,905)	—	(9,174,158)	(14,306,740)	—	(10,988,487)
90,158,005	6,710,944	254,019,630	207,300,898	25,115,066	85,708,903
—	—	—	53,820,546	7,004,801	84,565,989
—	—	—	54,171,664	2,166,367	23,052,561
—	—	—	58,242,951	19,648,775	55,711,332
17,933,905	—	9,174,158	3,635,978	—	2,250,675
—	—	—	5,446,278	—	5,633,366
—	—	—	2,530,922	—	2,321,491
—	—	—	1,536,176	—	4,072
(92,688,145)	(4,939,481)	(69,468,123)	(59,282,954)	(4,102,469)	(28,956,199)
—	—	—	(154,523,458)	(37,606,675)	(81,880,329)
—	—	—	(28,457,735)	(2,475,261)	(26,048,483)
—	—	—	(60,815,211)	(94,805)	(3,131,029)
15,403,765	1,771,463	193,725,665	83,606,055	9,655,799	119,232,349
48,217,727	25,608,003	228,261,927	132,623,230	45,209,238	192,350,547
752,003,652	726,395,649	498,133,722	937,813,425	892,604,187	700,253,640
\$800,221,379	\$752,003,652	\$726,395,649	\$1,070,436,655	\$937,813,425	\$892,604,187
\$ 12,172,523	\$ 9,203,046	\$ 8,286,740	\$ 13,379,487	\$ 10,672,639	\$ 10,164,911
11,411,279	882,857	35,081,703	19,118,408	2,466,017	8,992,055
—	—	—	4,950,227	689,979	8,826,054
—	—	—	5,433,003	232,537	2,611,914
—	—	—	5,635,743	1,950,407	5,974,578
2,258,678	—	1,268,902	343,017	—	243,054
—	—	—	508,048	—	601,855
—	—	—	259,316	—	271,837
—	—	—	145,333	—	440
(11,113,444)	(641,456)	(9,419,931)	(5,520,646)	(411,186)	(3,040,004)
—	—	—	(14,308,753)	(3,672,388)	(8,646,368)
—	—	—	(2,873,352)	(268,022)	(2,983,476)
—	—	—	(5,636,544)	(9,489)	(325,018)
2,556,513	241,401	26,930,674	8,053,800	977,855	12,526,921

Financial highlights

Growth & Income Fund ■ For the period or year ended

	Institutional Class					
	10/31/11	10/31/10 [†]	9/30/10	9/30/09	9/30/08	9/30/07
FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD						
Net asset value, beginning of period	\$ 8.53	\$ 8.22	\$ 7.83	\$ 8.16	\$10.33	\$ 8.66
Gain from investment operations:						
Net investment income (loss) (a)	0.10	0.00(e)	0.10	0.11	0.15	0.17
Net realized and unrealized gain (loss) on total investments	0.68	0.31	0.39	(0.32)	(1.91)	2.06
Total gain (loss) from investment operations	0.78	0.31	0.49	(0.21)	(1.76)	2.23
Less distributions from:						
Net investment income	(0.10)	—	(0.10)	(0.12)	(0.17)	(0.17)
Net realized gains	—	—	—	—	(0.24)	(0.39)
Total distributions	(0.10)	—	(0.10)	(0.12)	(0.41)	(0.56)
Net asset value, end of period	\$ 9.21	\$ 8.53	\$ 8.22	\$ 7.83	\$ 8.16	\$10.33
TOTAL RETURN	9.20%	3.77%(b)	6.27%	(2.34)%	(17.64)%	26.84%
RATIOS AND SUPPLEMENTAL DATA						
Net assets at end of period (in thousands)	\$1,105,465	\$684,913	\$600,386	\$391,884	\$218,710	\$105,476
Ratio of expenses to average net assets before expense waiver and reimbursement	0.47%	0.53%(c)	0.48%	0.53%	0.50%	0.55%
Ratio of expenses to average net assets after expense waiver and reimbursement	0.47%	0.52%(c)	0.48%	0.51%	0.33%	0.13%
Ratio of net investment income (loss) to average net assets	1.09%	0.42%(c)	1.23%	1.62%	1.59%	1.81%
Portfolio turnover rate	116%	13%(b)	126%	133%	132%	84%

	Retirement Class					
	10/31/11	10/31/10 [†]	9/30/10	9/30/09	9/30/08	9/30/07
FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD						
Net asset value, beginning of period	\$ 8.62	\$ 8.31	\$ 7.91	\$ 8.25	\$10.44	\$ 8.76
Gain from investment operations:						
Net investment income (loss) (a)	0.08	0.00(e)	0.08	0.09	0.13	0.15
Net realized and unrealized gain (loss) on total investments	0.69	0.31	0.40	(0.33)	(1.93)	2.08
Total gain (loss) from investment operations	0.77	0.31	0.48	(0.24)	(1.80)	2.23
Less distributions from:						
Net investment income	(0.08)	—	(0.08)	(0.10)	(0.15)	(0.16)
Net realized gains	—	—	—	—	(0.24)	(0.39)
Total distributions	(0.08)	—	(0.08)	(0.10)	(0.39)	(0.55)
Net asset value, end of period	\$ 9.31	\$ 8.62	\$ 8.31	\$ 7.91	\$ 8.25	\$10.44
TOTAL RETURN	8.92%	3.73%(b)	6.07%	(2.66)%	(17.82)%	26.44%
RATIOS AND SUPPLEMENTAL DATA						
Net assets at end of period (in thousands)	\$393,410	\$513,285	\$545,887	\$488,991	\$259,942	\$204,746
Ratio of expenses to average net assets before expense waiver and reimbursement	0.72%	0.78%(c)	0.73%	0.78%	0.75%	0.81%
Ratio of expenses to average net assets after expense waiver and reimbursement	0.72%	0.77%(c)	0.73%	0.75%	0.54%	0.38%
Ratio of net investment income (loss) to average net assets	0.86%	0.18%(c)	0.98%	1.36%	1.36%	1.52%
Portfolio turnover rate	116%	13%(b)	126%	133%	132%	84%

Financial highlights

concluded

Growth & Income Fund ■ For the period or year ended

	Retail Class					
	10/31/11	10/31/10 [†]	9/30/10	9/30/09	9/30/08	9/30/07
FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD						
Net asset value, beginning of period	\$10.32	\$ 9.95	\$ 9.45	\$ 9.83	\$12.36	\$10.27
Gain from investment operations:						
Net investment income (loss) (a)	0.10	0.00(e)	0.10	0.12	0.16	0.18
Net realized and unrealized gain (loss) on total investments	0.82	0.37	0.48	(0.40)	(2.30)	2.47
Total gain (loss) from investment operations	0.92	0.37	0.58	(0.28)	(2.14)	2.65
Less distributions from:						
Net investment income	(0.08)	—	(0.08)	(0.10)	(0.15)	(0.17)
Net realized gains	—	—	—	—	(0.24)	(0.39)
Total distributions	(0.08)	—	(0.08)	(0.10)	(0.39)	(0.56)
Net asset value, end of period	\$11.16	\$10.32	\$ 9.95	\$ 9.45	\$ 9.83	\$12.36
TOTAL RETURN	8.90%	3.72%(b)	6.17%	(2.63)%	(17.78)%	26.67%
RATIOS AND SUPPLEMENTAL DATA						
Net assets at end of period (in thousands)	\$569,318	\$501,950	\$487,427	\$475,828	\$506,760	\$635,012
Ratio of expenses to average net assets before expense waiver and reimbursement	0.72%	0.75%(c)	0.66%	0.94%	0.87%	1.00%
Ratio of expenses to average net assets after expense waiver and reimbursement	0.72%	0.74%(c)	0.66%	0.70%	0.46%	0.24%
Ratio of net investment income (loss) to average net assets	0.85%	0.20%(c)	1.04%	1.48%	1.43%	1.58%
Portfolio turnover rate	116%	13%(b)	126%	133%	132%	84%

	Premier Class			
	10/31/11	10/31/10 [†]	9/30/10	9/30/09*
FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD				
Net asset value, beginning of period	\$ 8.53	\$ 8.23	\$ 7.83	\$ 7.83
Gain from investment operations:				
Net investment income (loss) (a)	0.09	0.00(e)	0.09	0.00(e)
Net realized and unrealized gain on total investments	0.68	0.30	0.40	—
Total gain (loss) from investment operations	0.77	0.30	0.49	0.00(e)
Less distributions from:				
Net investment income	(0.09)	—	(0.09)	—
Net realized gains	—	—	—	—
Total distributions	(0.09)	—	(0.09)	—
Net asset value, end of period	\$ 9.21	\$ 8.53	\$ 8.23	\$ 7.83
TOTAL RETURN	9.03%	3.65%(b)	6.25%	0.00%(b)
RATIOS AND SUPPLEMENTAL DATA				
Net assets at end of period (in thousands)	\$126,358	\$112,196	\$72,282	\$250
Ratio of expenses to average net assets before expense waiver and reimbursement	0.62%	0.68%(c)	0.64%	221.06%(c)
Ratio of expenses to average net assets after expense waiver and reimbursement	0.62%	0.67%(c)	0.64%	0.67%(c)
Ratio of net investment income (loss) to average net assets	0.95%	0.22%(c)	1.07%	0.00%(c)
Portfolio turnover rate	116%	13%(b)	126%	133%

(a) Based on average shares outstanding.

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

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

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

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

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

Financial highlights

International Equity Fund ■ For the period or year ended

	Institutional Class					
	10/31/11	10/31/10 [†]	9/30/10	9/30/09	9/30/08	9/30/07
FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD						
Net asset value, beginning of period	\$ 9.41	\$ 8.95	\$ 8.06	\$ 8.68	\$ 14.98	\$13.45
Gain from investment operations:						
Net investment income (loss) (a)	0.16	0.00(e)	0.11	0.12	0.26	0.20
Net realized and unrealized gain (loss) on total investments	(1.35)	0.46	0.90	(0.48)	(4.67)	3.49
Total gain (loss) from investment operations	(1.19)	0.46	1.01	(0.36)	(4.41)	3.69
Less distributions from:						
Net investment income	(0.08)	—	(0.12)	(0.24)	(0.15)	(0.22)
Net realized gains	—	—	—	(0.02)	(1.74)	(1.94)
Total distributions	(0.08)	—	(0.12)	(0.26)	(1.89)	(2.16)
Net asset value, end of period	\$ 8.14	\$ 9.41	\$ 8.95	\$ 8.06	\$ 8.68	\$14.98
TOTAL RETURN	(12.76)%	5.14%(b)	12.62%	(3.19)%	(33.50)%	30.49%
RATIOS AND SUPPLEMENTAL DATA						
Net assets at end of period (in thousands)	\$1,092,168	\$841,417	\$785,755	\$684,965	\$606,528	\$807,072
Ratio of expenses to average net assets before expense waiver and reimbursement	0.53%	0.57%(c)	0.53%	0.58%	0.54%	0.58%
Ratio of expenses to average net assets after expense waiver and reimbursement	0.53%	0.57%(c)	0.53%	0.57%	0.54%	0.58%
Ratio of net investment income (loss) to average net assets	1.69%	0.39%(c)	1.36%	1.81%	2.20%	1.47%
Portfolio turnover rate	107%	8%(b)	119%	118%	204%	179%

	Retirement Class					
	10/31/11	10/31/10 [†]	9/30/10	9/30/09	9/30/08	9/30/07
FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD						
Net asset value, beginning of period	\$ 9.68	\$ 9.20	\$ 8.29	\$ 8.90	\$15.32	\$13.72
Gain from investment operations:						
Net investment income (loss) (a)	0.14	0.00(e)	0.09	0.10	0.25	0.19
Net realized and unrealized gain (loss) on total investments	(1.39)	0.48	0.92	(0.48)	(4.79)	3.54
Total gain (loss) from investment operations	(1.25)	0.48	1.01	(0.38)	(4.54)	3.73
Less distributions from:						
Net investment income	(0.06)	—	(0.10)	(0.21)	(0.14)	(0.19)
Net realized gains	—	—	—	(0.02)	(1.74)	(1.94)
Total distributions	(0.06)	—	(0.10)	(0.23)	(1.88)	(2.13)
Net asset value, end of period	\$ 8.37	\$ 9.68	\$ 9.20	\$ 8.29	\$ 8.90	\$15.32
TOTAL RETURN	(13.03)%	5.22%(b)	12.28%	(3.42)%	(33.64)%	30.16%
RATIOS AND SUPPLEMENTAL DATA						
Net assets at end of period (in thousands)	\$754,251	\$1,105,129	\$1,124,555	\$1,047,995	\$1,159,940	\$1,216,121
Ratio of expenses to average net assets before expense waiver and reimbursement	0.78%	0.82%(c)	0.78%	0.83%	0.79%	0.84%
Ratio of expenses to average net assets after expense waiver and reimbursement	0.78%	0.82%(c)	0.78%	0.82%	0.79%	0.80%
Ratio of net investment income (loss) to average net assets	1.43%	0.12%(c)	1.07%	1.53%	2.08%	1.36%
Portfolio turnover rate	107%	8%(b)	119%	118%	204%	179%

Financial highlights

concluded

International Equity Fund ■ For the period or year ended

	Retail Class					
	10/31/11	10/31/10 [†]	9/30/10	9/30/09	9/30/08	9/30/07
FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD						
Net asset value, beginning of period	\$ 6.59	\$ 6.27	\$ 5.69	\$ 6.22	\$11.29	\$10.63
Gain from investment operations:						
Net investment income (loss) (a)	0.09	0.00(e)	0.06	0.07	0.17	0.22
Net realized and unrealized gain (loss) on total investments	(0.93)	0.32	0.63	(0.35)	(3.35)	2.59
Total gain (loss) from investment operations	(0.84)	0.32	0.69	(0.28)	(3.18)	2.81
Less distributions from:						
Net investment income	(0.07)	—	(0.11)	(0.23)	(0.15)	(0.21)
Net realized gains	—	—	—	(0.02)	(1.74)	(1.94)
Total distributions	(0.07)	—	(0.11)	(0.25)	(1.89)	(2.15)
Net asset value, end of period	\$ 5.68	\$ 6.59	\$ 6.27	\$ 5.69	\$ 6.22	\$11.29
TOTAL RETURN	(12.96)%	5.10%(b)	12.28%	(3.29)%	(33.62)%	30.34%
RATIOS AND SUPPLEMENTAL DATA						
Net assets at end of period (in thousands)	\$258,283	\$314,977	\$301,044	\$284,678	\$316,827	\$526,418
Ratio of expenses to average net assets before expense waiver and reimbursement	0.79%	0.80%(c)	0.72%	1.02%	0.89%	0.95%
Ratio of expenses to average net assets after expense waiver and reimbursement	0.79%	0.80%(c)	0.72%	0.79%	0.69%	0.75%
Ratio of net investment income (loss) to average net assets	1.42%	0.17%(c)	1.12%	1.56%	1.95%	2.02%
Portfolio turnover rate	107%	8%(b)	119%	118%	204%	179%

	Premier Class			
	10/31/11	10/31/10 [†]	9/30/10	9/30/09*
FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD				
Net asset value, beginning of period	\$ 9.40	\$8.93	\$8.06	\$ 8.06
Gain from investment operations:				
Net investment income (loss) (a)	0.14	0.00(e)	0.13	0.00(e)
Net realized and unrealized gain (loss) on total investments	(1.34)	0.47	0.85	—
Total gain (loss) from investment operations	(1.20)	0.47	0.98	0.00(e)
Less distributions from:				
Net investment income	(0.08)	—	(0.11)	—
Net realized gains	—	—	—	—
Total distributions	(0.08)	—	(0.11)	—
Net asset value, end of period	\$ 8.12	\$ 9.40	\$ 8.93	\$ 8.06
TOTAL RETURN	(12.93)%	5.26%(b)	12.32%	0.00%(b)
RATIOS AND SUPPLEMENTAL DATA				
Net assets at end of period (in thousands)	\$218,288	\$178,553	\$90,273	\$250
Ratio of expenses to average net assets before expense waiver and reimbursement	0.68%	0.72%(c)	0.68%	221.11%(c)
Ratio of expenses to average net assets after expense waiver and reimbursement	0.68%	0.72%(c)	0.68%	0.75%(c)
Ratio of net investment income (loss) to average net assets	1.50%	0.55%(c)	1.55%	0.00%(c)
Portfolio turnover rate	107%	8%(b)	119%	118%

(a) Based on average shares outstanding.

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

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

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

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

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

Financial highlights

Emerging Markets Equity Fund ■ For the period or year ended

	Institutional Class	
	10/31/11	10/31/10 [†]
FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD		
Net asset value, beginning of period	\$11.35	\$10.00
Gain from investment operations:		
Net investment income (loss) (a)	0.14	0.01
Net realized and unrealized gain (loss) on total investments	(1.36)	1.34
Total gain (loss) from investment operations	(1.22)	1.35
Less distributions from:		
Net investment income	—	—
Net realized gains	(0.02)	—
Total distributions	(0.02)	—
Net asset value, end of period	\$10.11	\$11.35
TOTAL RETURN	(10.78)%	13.50%(b)
RATIOS AND SUPPLEMENTAL DATA		
Net assets at end of period (in thousands)	\$370,441	\$156,464
Ratio of expenses to average net assets before expense waiver and reimbursement	1.08%	2.00%(c)
Ratio of expenses to average net assets after expense waiver and reimbursement	0.95%	0.95%(c)
Ratio of net investment income (loss) to average net assets	1.29%	0.42%(c)
Portfolio turnover rate	70%	9%(b)

	Retirement Class	
	10/31/11	10/31/10 [†]
FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD		
Net asset value, beginning of period	\$11.34	\$10.00
Gain from investment operations:		
Net investment income (loss) (a)	0.14	0.00(e)
Net realized and unrealized gain (loss) on total investments	(1.38)	1.34
Total gain (loss) from investment operations	(1.24)	1.34
Less distributions from:		
Net investment income	—	—
Net realized gains	(0.02)	—
Total distributions	(0.02)	—
Net asset value, end of period	\$10.08	\$11.34
TOTAL RETURN	(10.96)%	13.40%(b)
RATIOS AND SUPPLEMENTAL DATA		
Net assets at end of period (in thousands)	\$5,476	\$1,134
Ratio of expenses to average net assets before expense waiver and reimbursement	1.33%	2.98%(c)
Ratio of expenses to average net assets after expense waiver and reimbursement	1.20%	1.20%(c)
Ratio of net investment income (loss) to average net assets	1.22%	0.27%(c)
Portfolio turnover rate	70%	9%(b)

Financial highlights

concluded

Emerging Markets Equity Fund ■ For the period or year ended

	Retail Class	
	10/31/11	10/31/10 [‡]
FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD		
Net asset value, beginning of period	\$11.34	\$10.00
Gain from investment operations:		
Net investment income (loss) (a)	0.09	0.00(e)
Net realized and unrealized gain (loss) on total investments	(1.34)	1.34
Total gain (loss) from investment operations	(1.25)	1.34
Less distributions from:		
Net investment income	—	—
Net realized gains	(0.02)	—
Total distributions	(0.02)	—
Net asset value, end of period	\$10.07	\$11.34
TOTAL RETURN	(11.05)%	13.40%(b)
RATIOS AND SUPPLEMENTAL DATA		
Net assets at end of period (in thousands)	\$4,417	\$2,189
Ratio of expenses to average net assets before expense waiver and reimbursement	1.47%	2.80%(c)
Ratio of expenses to average net assets after expense waiver and reimbursement	1.34%	1.34%(c)
Ratio of net investment income (loss) to average net assets	0.84%	(0.03)%(c)
Portfolio turnover rate	70%	9%(b)

	Premier Class	
	10/31/11	10/31/10 [‡]
FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD		
Net asset value, beginning of period	\$11.34	\$10.00
Gain from investment operations:		
Net investment income (loss) (a)	0.13	0.01
Net realized and unrealized gain (loss) on total investments	(1.36)	1.33
Total gain (loss) from investment operations	(1.23)	1.34
Less distributions from:		
Net investment income	—	—
Net realized gains	(0.02)	—
Total distributions	(0.02)	—
Net asset value, end of period	\$10.09	\$11.34
TOTAL RETURN	(10.87)%	13.40%(b)
RATIOS AND SUPPLEMENTAL DATA		
Net assets at end of period (in thousands)	\$7,788	\$1,134
Ratio of expenses to average net assets before expense waiver and reimbursement	1.23%	2.89%(c)
Ratio of expenses to average net assets after expense waiver and reimbursement	1.10%	1.10%(c)
Ratio of net investment income (loss) to average net assets	1.21%	0.37%(c)
Portfolio turnover rate	70%	9%(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.

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

‡ The Fund commenced operations on August 31, 2010.

Financial highlights

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

	Institutional Class					
	10/31/11	10/31/10 [†]	9/30/10	9/30/09	9/30/08	9/30/07
FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD						
Net asset value, beginning of period	\$ 9.91	\$ 9.38	\$ 8.51	\$ 8.96	\$12.04	\$ 9.68
Gain from investment operations:						
Net investment income (loss) (a)	0.04	0.00(e)	0.04	0.06	0.08	0.10
Net realized and unrealized gain (loss) on total investments	0.72	0.53	0.88	(0.44)	(2.47)	2.31
Total gain (loss) from investment operations	0.76	0.53	0.92	(0.38)	(2.39)	2.41
Less distributions from:						
Net investment income	(0.03)	—	(0.05)	(0.07)	(0.08)	(0.05)
Net realized gains	—	—	—	—	(0.57)	—
Return of Capital	—	—	—	—	(0.04)	—
Total distributions	(0.03)	—	(0.05)	(0.07)	(0.69)	(0.05)
Net asset value, end of period	\$ 10.64	\$ 9.91	\$ 9.38	\$ 8.51	\$ 8.96	\$12.04
TOTAL RETURN	7.71%	5.65%(b)	10.82%	(3.97)%	(21.14)%	24.97%
RATIOS AND SUPPLEMENTAL DATA						
Net assets at end of period (in thousands)	\$843,064	\$542,509	\$497,251	\$333,710	\$127,255	\$169,352
Ratio of expenses to average net assets before expense waiver and reimbursement	0.48%	0.58%(c)	0.50%	0.53%	0.54%	0.65%
Ratio of expenses to average net assets after expense waiver and reimbursement	0.48%	0.52%(c)	0.50%	0.50%	0.31%	0.13%
Ratio of net investment income (loss) to average net assets	0.34%	(0.22)% (c)	0.45%	0.76%	0.77%	0.95%
Portfolio turnover rate	160%	18%(b)	214%	269%	192%	189%

	Retirement Class					
	10/31/11	10/31/10 [†]	9/30/10	9/30/09	9/30/08	9/30/07
FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD						
Net asset value, beginning of period	\$ 9.87	\$ 9.35	\$ 8.48	\$ 8.90	\$12.00	\$ 9.67
Gain from investment operations:						
Net investment income (loss) (a)	0.01	0.00(e)	0.02	0.04	0.05	0.18
Net realized and unrealized gain (loss) on total investments	0.73	0.52	0.88	(0.42)	(2.47)	2.19
Total gain (loss) from investment operations	0.74	0.52	0.90	(0.38)	(2.42)	2.37
Less distributions from:						
Net investment income	(0.01)	—	(0.03)	(0.04)	(0.07)	(0.04)
Net realized gains	—	—	—	—	(0.57)	—
Return of Capital	—	—	—	—	(0.04)	—
Total distributions	(0.01)	—	(0.03)	(0.04)	(0.68)	(0.04)
Net asset value, end of period	\$10.60	\$ 9.87	\$ 9.35	\$ 8.48	\$ 8.90	\$12.00
TOTAL RETURN	7.49%	5.56%(b)	10.65%	(4.17)%	(21.45)%	24.67%
RATIOS AND SUPPLEMENTAL DATA						
Net assets at end of period (in thousands)	\$69,209	\$40,808	\$38,261	\$39,754	\$31,406	\$28,308
Ratio of expenses to average net assets before expense waiver and reimbursement	0.73%	0.83%(c)	0.75%	0.77%	0.78%	0.94%
Ratio of expenses to average net assets after expense waiver and reimbursement	0.73%	0.77%(c)	0.75%	0.72%	0.57%	0.38%
Ratio of net investment income (loss) to average net assets	0.10%	(0.47)% (c)	0.20%	0.55%	0.50%	1.67%
Portfolio turnover rate	160%	18%(b)	214%	269%	192%	189%

Financial highlights

concluded

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

	Retail Class					
	10/31/11	10/31/10 [†]	9/30/10	9/30/09	9/30/08	9/30/07
FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD						
Net asset value, beginning of period	\$ 9.89	\$ 9.37	\$ 8.49	\$ 8.93	\$12.02	\$9.67
Gain from investment operations:						
Net investment income (loss) (a)	0.01	0.00(e)	0.02	0.04	0.06	0.09
Net realized and unrealized gain (loss) on total investments	0.72	0.52	0.89	(0.43)	(2.48)	2.31
Total gain (loss) from investment operations	0.73	0.52	0.91	(0.39)	(2.42)	2.40
Less distributions from:						
Net investment income	(0.01)	—	(0.03)	(0.05)	(0.06)	(0.05)
Net realized gains	—	—	—	—	(0.57)	—
Return of Capital	—	—	—	—	(0.04)	—
Total distributions	(0.01)	—	(0.03)	(0.05)	(0.67)	(0.05)
Net asset value, end of period	\$10.61	\$ 9.89	\$ 9.37	\$ 8.49	\$ 8.93	\$12.02
TOTAL RETURN	7.41%	5.55%(b)	10.78%	(4.21)%	(21.40)%	24.89%
RATIOS AND SUPPLEMENTAL DATA						
Net assets at end of period (in thousands)	\$367,733	\$357,252	\$340,417	\$325,741	\$344,298	\$439,678
Ratio of expenses to average net assets before expense waiver and reimbursement	0.79%	0.84%(c)	0.67%	1.05%	1.01%	1.22%
Ratio of expenses to average net assets after expense waiver and reimbursement	0.79%	0.79%(c)	0.67%	0.67%	0.52%	0.21%
Ratio of net investment income (loss) to average net assets	0.05%	(0.49)% (c)	0.28%	0.63%	0.55%	0.82%
Portfolio turnover rate	160%	18%(b)	214%	269%	192%	189%

	Premier Class			
	10/31/11	10/31/10 [†]	9/30/10	9/30/09*
FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD				
Net asset value, beginning of period	\$ 9.90	\$ 9.38	\$ 8.51	\$ 8.51
Gain from investment operations:				
Net investment income (loss) (a)	0.02	0.00(e)	0.02	0.00(e)
Net realized and unrealized gain on total investments	0.73	0.52	0.90	—
Total gain (loss) from investment operations	0.75	0.52	0.92	0.00(e)
Less distributions from:				
Net investment income	(0.03)	—	(0.05)	—
Net realized gains	—	—	—	—
Total distributions	(0.03)	—	(0.05)	—
Net asset value, end of period	\$10.62	\$ 9.90	\$ 9.38	\$ 8.51
TOTAL RETURN	7.55%	5.54%(b)	10.78%	0.00%(b)
RATIOS AND SUPPLEMENTAL DATA				
Net assets at end of period (in thousands)	\$10,205	\$6,771	\$4,650	\$250
Ratio of expenses to average net assets before expense waiver and reimbursement	0.63%	0.73%(c)	0.66%	221.05%(c)
Ratio of expenses to average net assets after expense waiver and reimbursement	0.63%	0.67%(c)	0.66%	0.67%(c)
Ratio of net investment income (loss) to average net assets	0.20%	(0.36)% (c)	0.26%	0.00%(c)
Portfolio turnover rate	160%	18%(b)	214%	269%

(a) Based on average shares outstanding.

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

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

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

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

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

Financial highlights

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

	Institutional Class					
	10/31/11	10/31/10 [†]	9/30/10	9/30/09	9/30/08	9/30/07
FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD						
Net asset value, beginning of period	\$12.21	\$11.83	\$11.14	\$11.56	\$17.02	\$15.73
Gain from investment operations:						
Net investment income (loss) (a)	0.19	0.01	0.18	0.19	0.28	0.30
Net realized and unrealized gain (loss) on total investments	0.03	0.37	0.66	(0.35)	(4.58)	2.10
Total gain (loss) from investment operations	0.22	0.38	0.84	(0.16)	(4.30)	2.40
Less distributions from:						
Net investment income	(0.16)	—	(0.15)	(0.26)	(0.25)	(0.26)
Net realized gains	—	—	—	—	(0.91)	(0.85)
Total distributions	(0.16)	—	(0.15)	(0.26)	(1.16)	(1.11)
Net asset value, end of period	\$12.27	\$12.21	\$11.83	\$11.14	\$11.56	\$17.02
TOTAL RETURN	1.77%	3.21%(b)	7.59%	(0.66)%	(26.78)%	15.71%
RATIOS AND SUPPLEMENTAL DATA						
Net assets at end of period (in thousands)	\$1,210,661	\$643,951	\$580,659	\$372,327	\$401,478	\$487,144
Ratio of expenses to average net assets before expense waiver and reimbursement	0.47%	0.53%(c)	0.49%	0.53%	0.49%	0.52%
Ratio of expenses to average net assets after expense waiver and reimbursement	0.47%	0.52%(c)	0.49%	0.52%	0.49%	0.50%
Ratio of net investment income (loss) to average net assets	1.48%	0.89%(c)	1.53%	2.17%	2.03%	1.78%
Portfolio turnover rate	68%	11%(b)	73%	139%	151%	136%

	Retirement Class					
	10/31/11	10/31/10 [†]	9/30/10	9/30/09	9/30/08	9/30/07
FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD						
Net asset value, beginning of period	\$12.15	\$11.78	\$11.10	\$11.51	\$16.96	\$15.68
Gain from investment operations:						
Net investment income (loss) (a)	0.16	0.01	0.14	0.17	0.25	0.26
Net realized and unrealized gain (loss) on total investments	0.03	0.36	0.66	(0.35)	(4.57)	2.10
Total gain (loss) from investment operations	0.19	0.37	0.80	(0.18)	(4.32)	2.36
Less distributions from:						
Net investment income	(0.13)	—	(0.12)	(0.23)	(0.22)	(0.23)
Net realized gains	—	—	—	—	(0.91)	(0.85)
Total distributions	(0.13)	—	(0.12)	(0.23)	(1.13)	(1.08)
Net asset value, end of period	\$12.21	\$12.15	\$11.78	\$11.10	\$11.51	\$16.96
TOTAL RETURN	1.52%	3.14%(b)	7.33%	(0.88)%	(26.99)%	15.51%
RATIOS AND SUPPLEMENTAL DATA						
Net assets at end of period (in thousands)	\$704,222	\$788,706	\$818,179	\$630,788	\$500,288	\$500,511
Ratio of expenses to average net assets before expense waiver and reimbursement	0.72%	0.78%(c)	0.74%	0.77%	0.74%	0.75%
Ratio of expenses to average net assets after expense waiver and reimbursement	0.72%	0.77%(c)	0.74%	0.76%	0.74%	0.73%
Ratio of net investment income (loss) to average net assets	1.22%	0.66%(c)	1.27%	1.86%	1.78%	1.55%
Portfolio turnover rate	68%	11%(b)	73%	139%	151%	136%

Financial highlights

concluded

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

	Retail Class					
	10/31/11	10/31/10 [†]	9/30/10	9/30/09	9/30/08	9/30/07
FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD						
Net asset value, beginning of period	\$11.86	\$11.49	\$10.84	\$11.26	\$16.60	\$15.36
Gain from investment operations:						
Net investment income (loss) (a)	0.15	0.01	0.14	0.17	0.25	0.28
Net realized and unrealized gain (loss) on total investments	0.03	0.36	0.64	(0.34)	(4.45)	2.06
Total gain (loss) from investment operations	0.18	0.37	0.78	(0.17)	(4.20)	2.34
Less distributions from:						
Net investment income	(0.13)	—	(0.13)	(0.25)	(0.23)	(0.25)
Net realized gains	—	—	—	—	(0.91)	(0.85)
Total distributions	(0.13)	—	(0.13)	(0.25)	(1.14)	(1.10)
Net asset value, end of period	\$11.91	\$11.86	\$11.49	\$10.84	\$11.26	\$16.60
TOTAL RETURN	1.49%	3.22%(b)	7.28%	(0.82)%	(26.87)%	15.70%
RATIOS AND SUPPLEMENTAL DATA						
Net assets at end of period (in thousands)	\$79,489	\$81,100	\$79,558	\$74,703	\$74,487	\$115,149
Ratio of expenses to average net assets before expense waiver and reimbursement	0.72%	0.75%(c)	0.70%	0.92%	0.77%	0.71%
Ratio of expenses to average net assets after expense waiver and reimbursement	0.72%	0.74%(c)	0.70%	0.71%	0.64%	0.55%
Ratio of net investment income (loss) to average net assets	1.22%	0.68%(c)	1.30%	1.96%	1.85%	1.72%
Portfolio turnover rate	68%	11%(b)	73%	139%	151%	136%

	Premier Class			
	10/31/11	10/31/10 [†]	9/30/10	9/30/09*
FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD				
Net asset value, beginning of period	\$12.20	\$11.82	\$11.14	\$11.14
Gain from investment operations:				
Net investment income (loss) (a)	0.17	0.01	0.16	0.00(e)
Net realized and unrealized gain on total investments	0.02	0.37	0.66	—
Total gain (loss) from investment operations	0.19	0.38	0.82	0.00(e)
Less distributions from:				
Net investment income	(0.15)	—	(0.14)	—
Net realized gains	—	—	—	—
Total distributions	(0.15)	—	(0.14)	—
Net asset value, end of period	\$12.24	\$12.20	\$11.82	\$11.14
TOTAL RETURN	1.54%	3.21%(b)	7.46%	0.00%(b)
RATIOS AND SUPPLEMENTAL DATA				
Net assets at end of period (in thousands)	\$189,354	\$163,731	\$114,733	\$250
Ratio of expenses to average net assets before expense waiver and reimbursement	0.62%	0.68%(c)	0.64%	221.09%(c)
Ratio of expenses to average net assets after expense waiver and reimbursement	0.62%	0.67%(c)	0.64%	0.67%(c)
Ratio of net investment income (loss) to average net assets	1.31%	0.68%(c)	1.39%	0.00%(c)
Portfolio turnover rate	68%	11%(b)	73%	139%

(a) Based on average shares outstanding.

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

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

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

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

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

Financial highlights

Mid-Cap Growth Fund ■ For the period or year ended

	Institutional Class					
	10/31/11	10/31/10 [†]	9/30/10	9/30/09	9/30/08	9/30/07
FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD						
Net asset value, beginning of period	\$17.57	\$16.85	\$13.90	\$14.30	\$20.33	\$17.01
Gain from investment operations:						
Net investment income (loss) (a)	0.03	0.00(e)	0.03	0.04	0.06	0.03
Net realized and unrealized gain (loss) on total investments	1.15	0.72	2.95	(0.41)	(4.65)	4.20
Total gain (loss) from investment operations	1.18	0.72	2.98	(0.37)	(4.59)	4.23
Less distributions from:						
Net investment income	—	—	(0.03)	(0.03)	(0.04)	(0.05)
Net realized gains	—	—	—	—	(1.40)	(0.86)
Total distributions	—	—	(0.03)	(0.03)	(1.44)	(0.91)
Net asset value, end of period	\$18.75	\$17.57	\$16.85	\$13.90	\$14.30	\$20.33
TOTAL RETURN	6.72%	4.27%(b)	21.48%	(2.49)%	(24.33)%	25.76%
RATIOS AND SUPPLEMENTAL DATA						
Net assets at end of period (in thousands)	\$409,941	\$174,007	\$151,222	\$92,912	\$53,843	\$51,145
Ratio of expenses to average net assets before expense waiver and reimbursement	0.49%	0.58%(c)	0.52%	0.53%	0.55%	0.59%
Ratio of expenses to average net assets after expense waiver and reimbursement	0.49%	0.55%(c)	0.52%	0.52%	0.55%	0.55%
Ratio of net investment income (loss) to average net assets	0.16%	(0.29)% (c)	0.18%	0.35%	0.31%	0.18%
Portfolio turnover rate	81%	9%(b)	77%	80%	111%	127%

	Retirement Class					
	10/31/11	10/31/10 [†]	9/30/10	9/30/09	9/30/08	9/30/07
FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD						
Net asset value, beginning of period	\$17.35	\$16.64	\$13.74	\$14.12	\$20.12	\$16.84
Gain from investment operations:						
Net investment income (loss) (a)	(0.02)	(0.01)	(0.01)	0.01	0.01	0.00(e)
Net realized and unrealized gain (loss) on total investments	1.14	0.72	2.92	(0.39)	(4.60)	4.16
Total gain (loss) from investment operations	1.12	0.71	2.91	(0.38)	(4.59)	4.16
Less distributions from:						
Net investment income	—	—	(0.01)	—	(0.01)	(0.02)
Net realized gains	—	—	—	—	(1.40)	(0.86)
Total distributions	—	—	(0.01)	—	(1.41)	(0.88)
Net asset value, end of period	\$18.47	\$17.35	\$16.64	\$13.74	\$14.12	\$20.12
TOTAL RETURN	6.52%	4.21%(b)	21.16%	(2.69)%	(24.56)%	25.54%
RATIOS AND SUPPLEMENTAL DATA						
Net assets at end of period (in thousands)	\$505,020	\$597,228	\$619,355	\$525,148	\$348,993	\$313,908
Ratio of expenses to average net assets before expense waiver and reimbursement	0.74%	0.83%(c)	0.77%	0.78%	0.80%	0.84%
Ratio of expenses to average net assets after expense waiver and reimbursement	0.74%	0.80%(c)	0.77%	0.76%	0.80%	0.78%
Ratio of net investment income (loss) to average net assets	(0.10)%	(0.54)% (c)	(0.08)%	0.10%	0.06%	(0.05)%
Portfolio turnover rate	81%	9%(b)	77%	80%	111%	127%

Financial highlights

concluded

Mid-Cap Growth Fund ■ For the period or year ended

	Retail Class					
	10/31/11	10/31/10†	9/30/10	9/30/09	9/30/08	9/30/07
FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD						
Net asset value, beginning of period	\$17.37	\$16.66	\$13.76	\$14.15	\$20.14	\$16.85
Gain from investment operations:						
Net investment income (loss) (a)	(0.02)	(0.01)	(0.01)	0.02	0.03	0.00(e)
Net realized and unrealized gain (loss) on total investments	1.14	0.72	2.92	(0.40)	(4.61)	4.17
Total gain (loss) from investment operations	1.12	0.71	2.91	(0.38)	(4.58)	4.17
Less distributions from:						
Net investment income	—	—	(0.01)	(0.01)	(0.01)	(0.02)
Net realized gains	—	—	—	—	(1.40)	(0.86)
Total distributions	—	—	(0.01)	(0.01)	(1.41)	(0.88)
Net asset value, end of period	\$18.49	\$17.37	\$16.66	\$13.76	\$14.15	\$20.14
TOTAL RETURN	6.45%	4.26%(b)	21.15%	(2.69)%	(24.46)%	25.66%
RATIOS AND SUPPLEMENTAL DATA						
Net assets at end of period (in thousands)	\$115,367	\$93,257	\$88,419	\$68,849	\$62,390	\$84,847
Ratio of expenses to average net assets before expense waiver and reimbursement	0.74%	0.80%(c)	0.75%	0.97%	0.87%	0.90%
Ratio of expenses to average net assets after expense waiver and reimbursement	0.74%	0.77%(c)	0.75%	0.73%	0.69%	0.70%
Ratio of net investment income (loss) to average net assets	(0.10)%	(0.52)% (c)	(0.05)%	0.15%	0.17%	0.03%
Portfolio turnover rate	81%	9%(b)	77%	80%	111%	127%

	Premier Class			
	10/31/11	10/31/10†	9/30/10	9/30/09*
FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD				
Net asset value, beginning of period	\$17.54	\$16.83	\$13.90	\$13.90
Gain from investment operations:				
Net investment income (loss) (a)	0.00(e)	(0.01)	0.00(e)	0.00(e)
Net realized and unrealized gain on total investments	1.15	0.72	2.96	—
Total gain (loss) from investment operations	1.15	0.71	2.96	0.00(e)
Less distributions from:				
Net investment income	—	—	(0.03)	—
Net realized gains	—	—	—	—
Total distributions	—	—	(0.03)	—
Net asset value, end of period	\$18.69	\$17.54	\$16.83	\$13.90
TOTAL RETURN	6.56%	4.22%(b)	21.29%	0.00%(b)
RATIOS AND SUPPLEMENTAL DATA				
Net assets at end of period (in thousands)	\$165,209	\$140,980	\$85,529	\$250
Ratio of expenses to average net assets before expense waiver and reimbursement	0.64%	0.73%(c)	0.67%	221.08%(c)
Ratio of expenses to average net assets after expense waiver and reimbursement	0.64%	0.70%(c)	0.67%	0.70%(c)
Ratio of net investment income (loss) to average net assets	0.01%	(0.44)% (c)	0.00%	0.00%(c)
Portfolio turnover rate	81%	9%(b)	77%	80%

(a) Based on average shares outstanding.

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

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

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

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

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

Financial highlights

Mid-Cap Value Fund ■ For the period or year ended

	Institutional Class					
	10/31/11	10/31/10 [†]	9/30/10	9/30/09	9/30/08	9/30/07
FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD						
Net asset value, beginning of period	\$15.96	\$15.42	\$13.89	\$14.78	\$20.34	\$18.59
Gain from investment operations:						
Net investment income (loss) (a)	0.23	0.00(e)	0.24	0.24	0.30	0.35
Net realized and unrealized gain (loss) on total investments	0.70	0.54	1.49	(0.88)	(4.54)	3.33
Total gain (loss) from investment operations	0.93	0.54	1.73	(0.64)	(4.24)	3.68
Less distributions from:						
Net investment income	(0.24)	—	(0.20)	(0.22)	(0.26)	(0.31)
Net realized gains	—	—	—	(0.03)	(1.06)	(1.62)
Total distributions	(0.24)	—	(0.20)	(0.25)	(1.32)	(1.93)
Net asset value, end of period	\$16.65	\$15.96	\$15.42	\$13.89	\$14.78	\$20.34
TOTAL RETURN	5.83%	3.50%(b)	12.58%	(3.74)%	(22.03)%	21.03%
RATIOS AND SUPPLEMENTAL DATA						
Net assets at end of period (in thousands)	\$965,871	\$446,584	\$395,329	\$201,400	\$127,218	\$58,763
Ratio of expenses to average net assets before expense waiver and reimbursement	0.46%	0.52%(c)	0.49%	0.54%	0.51%	0.53%
Ratio of expenses to average net assets after expense waiver and reimbursement	0.46%	0.52%(c)	0.49%	0.54%	0.51%	0.53%
Ratio of net investment income (loss) to average net assets	1.36%	0.17%(c)	1.65%	2.18%	1.74%	1.76%
Portfolio turnover rate	39%	4%(b)	51%	57%	41%	90%

	Retirement Class					
	10/31/11	10/31/10 [†]	9/30/10	9/30/09	9/30/08	9/30/07
FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD						
Net asset value, beginning of period	\$15.86	\$15.33	\$13.81	\$14.69	\$20.23	\$18.51
Gain from investment operations:						
Net investment income (loss) (a)	0.20	0.00(e)	0.20	0.21	0.26	0.29
Net realized and unrealized gain (loss) on total investments	0.68	0.53	1.49	(0.87)	(4.53)	3.32
Total gain (loss) from investment operations	0.88	0.53	1.69	(0.66)	(4.27)	3.61
Less distributions from:						
Net investment income	(0.20)	—	(0.17)	(0.19)	(0.21)	(0.27)
Net realized gains	—	—	—	(0.03)	(1.06)	(1.62)
Total distributions	(0.20)	—	(0.17)	(0.22)	(1.27)	(1.89)
Net asset value, end of period	\$16.54	\$15.86	\$15.33	\$13.81	\$14.69	\$20.23
TOTAL RETURN	5.62%	3.39%(b)	12.38%	(3.98)%	(22.25)%	20.70%
RATIOS AND SUPPLEMENTAL DATA						
Net assets at end of period (in thousands)	\$1,190,007	\$1,311,060	\$1,344,289	\$1,052,151	\$683,125	\$600,104
Ratio of expenses to average net assets before expense waiver and reimbursement	0.71%	0.77%(c)	0.74%	0.79%	0.76%	0.78%
Ratio of expenses to average net assets after expense waiver and reimbursement	0.71%	0.77%(c)	0.74%	0.79%	0.76%	0.78%
Ratio of net investment income (loss) to average net assets	1.18%	(0.08)% (c)	1.39%	1.93%	1.52%	1.47%
Portfolio turnover rate	39%	4%(b)	51%	57%	41%	90%

Financial highlights

concluded

Mid-Cap Value Fund ■ For the period or year ended

	Retail Class					
	10/31/11	10/31/10†	9/30/10	9/30/09	9/30/08	9/30/07
FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD						
Net asset value, beginning of period	\$15.68	\$15.15	\$13.66	\$14.55	\$20.04	\$18.34
Gain from investment operations:						
Net investment income (loss) (a)	0.21	0.00(e)	0.20	0.22	0.29	0.32
Net realized and unrealized gain (loss) on total investments	0.67	0.53	1.47	(0.87)	(4.49)	3.29
Total gain (loss) from investment operations	0.88	0.53	1.67	(0.65)	(4.20)	3.61
Less distributions from:						
Net investment income	(0.21)	—	(0.18)	(0.21)	(0.23)	(0.29)
Net realized gains	—	—	—	(0.03)	(1.06)	(1.62)
Total distributions	(0.21)	—	(0.18)	(0.24)	(1.29)	(1.91)
Net asset value, end of period	\$16.35	\$15.68	\$15.15	\$13.66	\$14.55	\$20.04
TOTAL RETURN	5.59%	3.50%(b)	12.35%	(3.94)%	(22.09)%	20.87%
RATIOS AND SUPPLEMENTAL DATA						
Net assets at end of period (in thousands)	\$155,210	\$172,489	\$167,576	\$140,846	\$152,818	\$198,698
Ratio of expenses to average net assets before expense waiver and reimbursement	0.70%	0.72%(c)	0.69%	0.92%	0.79%	0.79%
Ratio of expenses to average net assets after expense waiver and reimbursement	0.70%	0.72%(c)	0.69%	0.74%	0.62%	0.63%
Ratio of net investment income (loss) to average net assets	1.22%	(0.03)% (c)	1.43%	2.03%	1.69%	1.65%
Portfolio turnover rate	39%	4%(b)	51%	57%	41%	90%

	Premier Class			
	10/31/11	10/31/10†	9/30/10	9/30/09*
FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD				
Net asset value, beginning of period	\$15.94	\$15.40	\$13.89	\$13.89
Gain from investment operations:				
Net investment income (loss) (a)	0.22	0.00(e)	0.22	0.00(e)
Net realized and unrealized gain on total investments	0.68	0.54	1.48	—
Total gain (loss) from investment operations	0.90	0.54	1.70	0.00(e)
Less distributions from:				
Net investment income	(0.23)	—	(0.19)	—
Net realized gains	—	—	—	—
Total distributions	(0.23)	—	(0.19)	—
Net asset value, end of period	\$16.61	\$15.94	\$15.40	\$13.89
TOTAL RETURN	5.71%	3.44%(b)	12.39%	0.00%(b)
RATIOS AND SUPPLEMENTAL DATA				
Net assets at end of period (in thousands)	\$313,155	\$248,261	\$170,223	\$250
Ratio of expenses to average net assets before expense waiver and reimbursement	0.61%	0.67%(c)	0.64%	221.06%(c)
Ratio of expenses to average net assets after expense waiver and reimbursement	0.61%	0.67%(c)	0.64%	0.70%(c)
Ratio of net investment income (loss) to average net assets	1.30%	0.00%(c)	1.50%	0.00%(c)
Portfolio turnover rate	39%	4%(b)	51%	57%

(a) Based on average shares outstanding.

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

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

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

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

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

Financial highlights

Small-Cap Equity Fund ■ For the period or year ended

	Institutional Class					
	10/31/11	10/31/10 [†]	9/30/10	9/30/09	9/30/08	9/30/07
FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD						
Net asset value, beginning of period	\$13.13	\$12.58	\$11.02	\$12.12	\$15.43	\$15.91
Gain from investment operations:						
Net investment income (loss) (a)	0.08	0.00(e)	0.09	0.09	0.12	0.19
Net realized and unrealized gain (loss) on total investments	0.74	0.55	1.55	(1.13)	(2.36)	0.99
Total gain (loss) from investment operations	0.82	0.55	1.64	(1.04)	(2.24)	1.18
Less distributions from:						
Net investment income	(0.07)	—	(0.08)	(0.06)	(0.15)	(0.11)
Net realized gains	—	—	—	—	(0.92)	(1.55)
Total distributions	(0.07)	—	(0.08)	(0.06)	(1.07)	(1.66)
Net asset value, end of period	\$13.88	\$13.13	\$12.58	\$11.02	\$12.12	\$15.43
TOTAL RETURN	6.25%	4.37%(b)	14.94%	(8.34)%	(15.23)%	7.43%
RATIOS AND SUPPLEMENTAL DATA						
Net assets at end of period (in thousands)	\$648,675	\$404,053	\$365,132	\$253,985	\$190,667	\$181,032
Ratio of expenses to average net assets before expense waiver and reimbursement	0.49%	0.58%(c)	0.52%	0.57%	0.53%	0.57%
Ratio of expenses to average net assets after expense waiver and reimbursement	0.46%	0.54%(c)	0.51%	0.53%	0.53%	0.55%
Ratio of net investment income (loss) to average net assets	0.53%	0.13%(c)	0.75%	1.01%	0.91%	1.16%
Portfolio turnover rate	100%	3%(b)	87%	91%	114%	127%

	Retirement Class					
	10/31/11	10/31/10 [†]	9/30/10	9/30/09	9/30/08	9/30/07
FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD						
Net asset value, beginning of period	\$12.94	\$12.41	\$10.88	\$11.95	\$15.23	\$15.73
Gain from investment operations:						
Net investment income (loss) (a)	0.04	0.00(e)	0.06	0.07	0.09	0.15
Net realized and unrealized gain (loss) on total investments	0.74	0.53	1.52	(1.11)	(2.34)	0.98
Total gain (loss) from investment operations	0.78	0.53	1.58	(1.04)	(2.25)	1.13
Less distributions from:						
Net investment income	(0.04)	—	(0.05)	(0.03)	(0.11)	(0.08)
Net realized gains	—	—	—	—	(0.92)	(1.55)
Total distributions	(0.04)	—	(0.05)	(0.03)	(1.03)	(1.63)
Net asset value, end of period	\$13.68	\$12.94	\$12.41	\$10.88	\$11.95	\$15.23
TOTAL RETURN	5.96%	4.35%(b)	14.64%	(8.57)%	(15.39)%	7.15%
RATIOS AND SUPPLEMENTAL DATA						
Net assets at end of period (in thousands)	\$469,155	\$479,234	\$490,390	\$351,575	\$285,643	\$267,273
Ratio of expenses to average net assets before expense waiver and reimbursement	0.74%	0.83%(c)	0.77%	0.82%	0.78%	0.81%
Ratio of expenses to average net assets after expense waiver and reimbursement	0.71%	0.79%(c)	0.76%	0.78%	0.78%	0.78%
Ratio of net investment income (loss) to average net assets	0.30%	(0.11)% (c)	0.50%	0.76%	0.66%	0.92%
Portfolio turnover rate	100%	3%(b)	87%	91%	114%	127%

Financial highlights

concluded

Small-Cap Equity Fund ■ For the period or year ended

	Retail Class					
	10/31/11	10/31/10†	9/30/10	9/30/09	9/30/08	9/30/07
FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD						
Net asset value, beginning of period	\$12.89	\$12.35	\$10.83	\$11.91	\$15.18	\$15.66
Gain from investment operations:						
Net investment income (loss) (a)	0.04	0.00(e)	0.06	0.08	0.09	0.15
Net realized and unrealized gain (loss) on total investments	0.73	0.54	1.52	(1.12)	(2.33)	1.01
Total gain (loss) from investment operations	0.77	0.54	1.58	(1.04)	(2.24)	1.16
Less distributions from:						
Net investment income	(0.04)	—	(0.06)	(0.04)	(0.11)	(0.09)
Net realized gains	—	—	—	—	(0.92)	(1.55)
Total distributions	(0.04)	—	(0.06)	(0.04)	(1.03)	(1.64)
Net asset value, end of period	\$13.62	\$12.89	\$12.35	\$10.83	\$11.91	\$15.18
TOTAL RETURN	5.97%	4.37%(b)	14.66%	(8.59)%	(15.37)%	7.39%
RATIOS AND SUPPLEMENTAL DATA						
Net assets at end of period (in thousands)	\$67,381	\$58,724	\$56,094	\$47,020	\$50,731	\$68,843
Ratio of expenses to average net assets before expense waiver and reimbursement	0.77%	0.83%(c)	0.76%	1.04%	0.87%	0.86%
Ratio of expenses to average net assets after expense waiver and reimbursement	0.74%	0.79%(c)	0.74%	0.71%	0.72%	0.69%
Ratio of net investment income (loss) to average net assets	0.27%	(0.12)% (c)	0.51%	0.86%	0.71%	0.95%
Portfolio turnover rate	100%	3%(b)	87%	91%	114%	127%

	Premier Class			
	10/31/11	10/31/10†	9/30/10	9/30/09*
FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD				
Net asset value, beginning of period	\$13.11	\$12.57	\$11.02	\$11.02
Gain from investment operations:				
Net investment income (loss) (a)	0.06	0.00(e)	0.06	0.00(e)
Net realized and unrealized gain on total investments	0.75	0.54	1.56	—
Total gain (loss) from investment operations	0.81	0.54	1.62	0.00(e)
Less distributions from:				
Net investment income	(0.07)	—	(0.07)	—
Net realized gains	—	—	—	—
Total distributions	(0.07)	—	(0.07)	—
Net asset value, end of period	\$13.85	\$13.11	\$12.57	\$11.02
TOTAL RETURN	6.13%	4.30%(b)	14.81%	0.00%(b)
RATIOS AND SUPPLEMENTAL DATA				
Net assets at end of period (in thousands)	\$151,593	\$90,330	\$46,963	\$250
Ratio of expenses to average net assets before expense waiver and reimbursement	0.64%	0.73%(c)	0.68%	221.09%(c)
Ratio of expenses to average net assets after expense waiver and reimbursement	0.61%	0.69%(c)	0.66%	0.70%(c)
Ratio of net investment income (loss) to average net assets	0.40%	(0.05)% (c)	0.50%	0.00%(c)
Portfolio turnover rate	100%	3%(b)	87%	91%

(a) Based on average shares outstanding.

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

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

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

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

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

Financial highlights

Enhanced International Equity Index Fund ■ For the period or year ended

	Institutional Class				
	10/31/11	10/31/10 [†]	9/30/10	9/30/09	9/30/08(d)
FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD					
Net asset value, beginning of period	\$ 7.11	\$ 6.82	\$ 6.71	\$ 6.85	\$10.00
Gain from investment operations:					
Net investment income (loss) (a)	0.21	0.00(e)	0.18	0.17	0.27
Net realized and unrealized gain (loss) on total investments	(0.52)	0.29	0.08	(0.20)	(3.41)
Total gain (loss) from investment operations	(0.31)	0.29	0.26	(0.03)	(3.14)
Less distributions from:					
Net investment income	(0.18)	—	(0.15)	(0.11)	(0.01)
Net realized gains	—	—	—	—	—
Total distributions	(0.18)	—	(0.15)	(0.11)	(0.01)
Net asset value, end of period	\$ 6.62	\$ 7.11	\$ 6.82	\$ 6.71	\$ 6.85
TOTAL RETURN	(4.51)%	4.25%(b)	3.88%	0.05%	(31.42%(b))
RATIOS AND SUPPLEMENTAL DATA					
Net assets at end of period (in thousands)	\$536,415	\$536,717	\$518,371	\$359,697	\$166,418
Ratio of expenses to average net assets before expense waiver and reimbursement	0.53%	0.66%(c)	0.53%	0.63%	0.72%(c)
Ratio of expenses to average net assets after expense waiver and reimbursement	0.53%	0.55%(c)	0.53%	0.55%	0.55%(c)
Ratio of net investment income (loss) to average net assets	2.97%	0.17%(c)	2.74%	3.20%	3.85%(c)
Portfolio turnover rate	92%	10%(b)	146%	107%	88%(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) The Fund commenced operations on November 30, 2007.

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

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

Financial highlights

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

	Institutional Class				
	10/31/11	10/31/10 [†]	9/30/10	9/30/09	9/30/08(d)
FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD					
Net asset value, beginning of period	\$ 9.05	\$ 8.63	\$ 7.77	\$ 7.99	\$10.00
Gain from investment operations:					
Net investment income (loss) (a)	0.10	0.00(e)	0.10	0.09	0.07
Net realized and unrealized gain (loss) on total investments	0.86	0.42	0.85	(0.27)	(2.06)
Total gain (loss) from investment operations	0.96	0.42	0.95	(0.18)	(1.99)
Less distributions from:					
Net investment income	(0.09)	—	(0.09)	(0.04)	(0.02)
Net realized gains	(0.38)	—	—	—	—
Total distributions	(0.47)	—	(0.09)	(0.04)	(0.02)
Net asset value, end of period	9.54	\$ 9.05	\$ 8.63	\$7.77	\$ 7.99
TOTAL RETURN	10.78%	4.87%(b)	12.22%	(2.04)%	(19.95%(b))
RATIOS AND SUPPLEMENTAL DATA					
Net assets at end of period (in thousands)	\$818,884	\$777,478	\$737,787	\$495,248	\$162,184
Ratio of expenses to average net assets before expense waiver and reimbursement	0.38%	0.47%(c)	0.40%	0.45%	0.55%(c)
Ratio of expenses to average net assets after expense waiver and reimbursement	0.37%	0.40%(c)	0.39%	0.40%	0.40%(c)
Ratio of net investment income (loss) to average net assets	1.05%	0.41%(c)	1.21%	1.39%	0.90%(c)
Portfolio turnover rate	121%	8%(b)	130%	141%	111%(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) The Fund commenced operations on November 30, 2007.

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

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

Financial highlights

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

	Institutional Class				
	10/31/11	10/31/10 [†]	9/30/10	9/30/09	9/30/08(d)
FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD					
Net asset value, beginning of period	\$ 7.72	\$ 7.48	\$ 7.10	\$ 8.03	\$10.00
Gain from investment operations:					
Net investment income (loss) (a)	0.15	0.01	0.14	0.15	0.19
Net realized and unrealized gain (loss) on total investments	0.32	0.23	0.36	(0.97)	(2.14)
Total gain (loss) from investment operations	0.47	0.24	0.50	(0.82)	(1.95)
Less distributions from:					
Net investment income	(0.11)	—	(0.12)	(0.11)	(0.02)
Net realized gains	(0.07)	—	—	—	—
Total distributions	(0.18)	—	(0.12)	(0.11)	(0.02)
Net asset value, end of period	\$ 8.01	\$ 7.72	\$ 7.48	\$ 7.10	\$ 8.03
TOTAL RETURN	6.19%	3.21%(b)	7.12%	(10.01)%	(19.51)% (b)
RATIOS AND SUPPLEMENTAL DATA					
Net assets at end of period (in thousands)	\$800,221	\$752,004	\$726,396	\$498,134	\$158,440
Ratio of expenses to average net assets before expense waiver and reimbursement	0.38%	0.47%(c)	0.40%	0.45%	0.58%(c)
Ratio of expenses to average net assets after expense waiver and reimbursement	0.37%	0.40%(c)	0.39%	0.40%	0.40%(c)
Ratio of net investment income (loss) to average net assets	1.79%	1.44%(c)	1.87%	2.50%	2.64%(c)
Portfolio turnover rate	114%	10%(b)	54%	66%	70%(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) The Fund commenced operations on November 30, 2007.

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

Financial highlights

Social Choice Equity Fund ■ For the period or year ended

	Institutional Class					
	10/31/11	10/31/10†	9/30/10	9/30/09	9/30/08	9/30/07
FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD						
Net asset value, beginning of period	\$10.21	\$ 9.81	\$ 8.92	\$ 9.72	\$12.25	\$10.97
Gain from investment operations:						
Net investment income (loss) (a)	0.19	0.01	0.18	0.16	0.20	0.20
Net realized and unrealized gain (loss) on total investments	0.52	0.39	0.86	(0.79)	(2.46)	1.38
Total gain (loss) from investment operations	0.71	0.40	1.04	(0.63)	(2.26)	1.58
Less distributions from:						
Net investment income	(0.17)	—	(0.15)	(0.17)	(0.15)	(0.18)
Net realized gains	—	—	—	0.00(e)	(0.12)	(0.12)
Total distributions	(0.17)	—	(0.15)	(0.17)	(0.27)	(0.30)
Net asset value, end of period	\$10.75	\$10.21	\$9.81	\$8.92	\$9.72	\$12.25
TOTAL RETURN	6.94%	4.08%(b)	11.74%	(5.98)%	(18.81)%	14.65%
RATIOS AND SUPPLEMENTAL DATA						
Net assets at end of period (in thousands)	\$452,268	\$287,199	\$255,997	\$177,486	\$165,991	\$186,561
Ratio of expenses to average net assets before expense waiver and reimbursement	0.19%	0.28%(c)	0.20%	0.24%	0.21%	0.23%
Ratio of expenses to average net assets after expense waiver and reimbursement	0.19%	0.22%(c)	0.20%	0.22%	0.21%	0.20%
Ratio of net investment income (loss) to average net assets	1.74%	0.81%(c)	1.86%	2.18%	1.82%	1.66%
Portfolio turnover rate	19%	0%(b)	16%	16%	15%	30%

	Retirement Class					
	10/31/11	10/31/10†	9/30/10	9/30/09	9/30/08	9/30/07
FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD						
Net asset value, beginning of period	\$10.30	\$ 9.91	\$ 9.01	\$ 9.81	\$12.37	\$11.08
Gain from investment operations:						
Net investment income (loss) (a)	0.16	0.00(e)	0.15	0.14	0.17	0.17
Net realized and unrealized gain (loss) on total investments	0.53	0.39	0.88	(0.79)	(2.48)	1.40
Total gain (loss) from investment operations	0.69	0.39	1.03	(0.65)	(2.31)	1.57
Less distributions from:						
Net investment income	(0.14)	—	(0.13)	(0.15)	(0.13)	(0.16)
Net realized gains	—	—	—	0.00(e)	(0.12)	(0.12)
Total distributions	(0.14)	—	(0.13)	(0.15)	(0.25)	(0.28)
Net asset value, end of period	\$10.85	\$10.30	\$ 9.91	\$ 9.01	\$ 9.81	\$12.37
TOTAL RETURN	6.71%	3.94%(b)	11.52%	(6.17)%	(19.02)%	14.36%
RATIOS AND SUPPLEMENTAL DATA						
Net assets at end of period (in thousands)	\$335,015	\$409,282	\$423,195	\$377,937	\$294,803	\$145,444
Ratio of expenses to average net assets before expense waiver and reimbursement	0.44%	0.52%(c)	0.45%	0.49%	0.45%	0.48%
Ratio of expenses to average net assets after expense waiver and reimbursement	0.44%	0.47%(c)	0.45%	0.47%	0.45%	0.45%
Ratio of net investment income (loss) to average net assets	1.50%	0.55%(c)	1.60%	1.92%	1.57%	1.43%
Portfolio turnover rate	19%	0%(b)	16%	16%	15%	30%

Financial highlights

concluded

Social Choice Equity Fund ■ For the period or year ended

	Retail Class					
	10/31/11	10/31/10†	9/30/10	9/30/09	9/30/08	9/30/07
FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD						
Net asset value, beginning of period	\$ 9.40	\$ 9.04	\$ 8.23	\$ 8.99	\$11.35	\$10.18
Gain from investment operations:						
Net investment income (loss) (a)	0.15	0.01	0.15	0.14	0.18	0.18
Net realized and unrealized gain (loss) on total investments	0.48	0.35	0.80	(0.74)	(2.27)	1.29
Total gain (loss) from investment operations	0.63	0.36	0.95	(0.60)	(2.09)	1.47
Less distributions from:						
Net investment income	(0.15)	—	(0.14)	(0.16)	(0.15)	(0.18)
Net realized gains	—	—	—	0.00(e)	(0.12)	(0.12)
Total distributions	(0.15)	—	(0.14)	(0.16)	(0.27)	(0.30)
Net asset value, end of period	\$ 9.88	\$ 9.40	\$ 9.04	\$ 8.23	\$ 8.99	\$11.35
TOTAL RETURN	6.71%	3.98%(b)	11.62%	(6.16)%	(18.81)%	14.67%
RATIOS AND SUPPLEMENTAL DATA						
Net assets at end of period (in thousands)	\$199,997	\$163,749	\$157,804	\$144,580	\$150,123	\$173,911
Ratio of expenses to average net assets before expense waiver and reimbursement	0.41%	0.44%(c)	0.37%	0.56%	0.49%	0.51%
Ratio of expenses to average net assets after expense waiver and reimbursement	0.41%	0.39%(c)	0.37%	0.38%	0.28%	0.21%
Ratio of net investment income (loss) to average net assets	1.53%	0.64%(c)	1.67%	2.02%	1.75%	1.63%
Portfolio turnover rate	19%	0%(b)	16%	16%	15%	30%

	Premier Class			
	10/31/11	10/31/10†	9/30/10	9/30/09*
FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD				
Net asset value, beginning of period	\$10.18	\$ 9.79	\$ 8.92	\$ 8.92
Gain from investment operations:				
Net investment income (loss) (a)	0.17	0.01	0.17	0.00(e)
Net realized and unrealized gain on total investments	0.52	0.38	0.85	—
Total gain (loss) from investment operations	0.69	0.39	1.02	0.00(e)
Less distributions from:				
Net investment income	(0.16)	—	(0.15)	—
Net realized gains	—	—	—	—
Total distributions	(0.16)	—	(0.15)	—
Net asset value, end of period	\$10.71	\$10.18	\$ 9.79	\$ 8.92
TOTAL RETURN	6.79%	3.98%(b)	11.48%	0.00%(b)
RATIOS AND SUPPLEMENTAL DATA				
Net assets at end of period (in thousands)	\$83,157	\$77,584	\$55,609	\$250
Ratio of expenses to average net assets before expense waiver and reimbursement	0.34%	0.43%(c)	0.35%	220.76%(c)
Ratio of expenses to average net assets after expense waiver and reimbursement	0.34%	0.37%(c)	0.35%	0.37%(c)
Ratio of net investment income (loss) to average net assets	1.61%	0.68%(c)	1.77%	0.00%(c)
Portfolio turnover rate	19%	0%(b)	16%	16%

(a) Based on average shares outstanding.

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

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

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

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

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

Notes to financial statements

TIAA-CREF Funds

Note 1—organization and significant accounting policies

TIAA-CREF Funds (the “Trust”) is a Delaware statutory trust that was organized on April 15, 1999 and is registered with the Securities and Exchange Commission (“Commission”) under the Investment Company Act of 1940, as amended (“1940 Act”), as an open-end management investment company. The following TIAA-CREF Funds are included in this report: Growth & Income Fund, International Equity Fund, Emerging Markets Equity Fund, Large-Cap Growth Fund, Large-Cap Value Fund, Mid-Cap Growth Fund, Mid-Cap Value Fund, Small-Cap Equity Fund, Enhanced International Equity Index Fund, Enhanced Large-Cap Growth Index Fund, Enhanced Large-Cap Value Index Fund and the Social Choice Equity Fund (the “Funds” or individually the “Fund”).

The Funds offer their shares, without a sales load, through their principal underwriter, Teachers Personal Investors Services, Inc. (“TPIS”), which is a wholly-owned indirect subsidiary of Teachers Insurance and Annuity Association of America (“TIAA”). Teachers Advisors, Inc. (“Advisors”), a wholly-owned indirect subsidiary of TIAA, which is registered with the Commission as an investment adviser, provides investment management services for the Funds. The Funds offer up to four share classes, although any one Fund may not necessarily offer all four classes. The Funds may offer Institutional, Retirement, Retail and Premier Classes of shares. Each class differs by the allocation of class-specific expenses and voting rights in matters affecting a single class.

The accompanying financial statements were prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”) which may require the use of estimates made by management and the evaluation of subsequent events. Actual results may differ from those estimates. The Net Asset Value per share (“NAV”) for financial reporting purposes may differ from the NAV for processing transactions. The NAV for financial reporting purposes includes security and shareholder transactions through the date of the report. Total return is computed based on the NAV used for processing transactions. The following is a summary of the significant accounting policies consistently followed by the Funds.

Security valuation: The Funds’ investments in securities are recorded at their estimated fair value as described in the valuation of investments note to the financial statements.

Accounting for investments and investment income: Securities transactions are accounted for as of the trade date for financial reporting purposes. Interest income is recorded as earned and includes accretion of discounts and amortization of premiums using the effective yield method. Dividend income is recorded on the ex-dividend date. Realized gains and losses on securities transactions are based upon the specific identification method. Distributions received on securities that represent a return of capital or capital gain are recorded as a reduction of cost of investments and/or as a realized gain. The Funds estimate the components of distributions received that may be considered return of capital distributions or capital gain distributions.

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

Foreign currency transactions and translation: Assets, including investments, and liabilities denominated in foreign currencies are translated into U.S. dollar values each day using exchange rates obtained from an independent third party. Purchases and sales of securities, income, and expenses are translated into U.S. dollars at the prevailing exchange rate on the date of the transaction. The effect of changes in foreign currency exchange rates on realized and unrealized security gains and losses is reflected as a component of security gains and losses.

Distributions to shareholders: Distributions to shareholders, which are determined in accordance with income tax regulations, are recorded on the ex-dividend date.

Income taxes: The Funds intend to continue to qualify as regulated investment companies under Subchapter M of the Internal Revenue Code (“Code”) and will not be subject to income taxes to the extent that they distribute all taxable income each year and comply with various other Code requirements. Therefore, no federal income tax provision is required. Management has analyzed the Funds’ tax positions taken for all open federal income tax years (2008–2011) and has concluded that no provision for federal income tax is required in the Funds’ financial statements.

The timing and character of income and capital gain distributions are determined in accordance with income tax regulations, which may differ from U.S. GAAP. Reclassifications are made to a Fund’s capital accounts for permanent tax differences to reflect income and gains available for distribution (or available capital loss carryforwards) under income tax regulations.

For the year ended October 31, 2011, permanent book and tax differences resulting primarily from differing treatments for foreign currency transactions, certain foreign taxes paid, net operating losses, utilization of tax equalization credits, and gains and losses from the sale of stock in passive foreign investment companies were identified and reclassified among the components of the Funds’ net assets. Net investment income and net realized gains (losses), as disclosed on the Statements of Operations, and net assets were not affected by these reclassifications.

Foreign taxes: The Funds may be subject to foreign taxes on income, gains on investments or currency repatriation, a portion of which may be recoverable. The Funds will accrue such taxes and recoveries as applicable, based upon the current interpretation of tax rules and regulations that exist in the markets in which the Funds invest.

Trustee compensation: The Funds pay the members of the Board of Trustees (“Board”), all of whom are independent, certain remuneration for their services, plus travel and other expenses. Trustees may elect to participate in a deferred

Notes to financial statements

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:

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

valued at fair value in accordance with procedures adopted by the Board. Foreign securities are generally categorized in Level 2 of the fair value hierarchy.

Debt securities: Debt securities, including equity-linked notes, will generally be valued using prices provided by a pricing service that may employ various indications of value including but not limited to broker-dealer quotations. Certain debt securities, other than money market instruments, are valued based on the most recent bid price or the equivalent quoted yield for such securities (or those of comparable maturity, quality and type). Debt securities are generally categorized in Level 2 of the fair value hierarchy; in instances where prices, yields, or any other key inputs are unobservable, they are categorized in Level 3 of the hierarchy.

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

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

Futures contracts: Stock and bond index futures and options, which are traded on commodities exchanges, are valued at the last sale price as of the close of such commodities exchanges and are categorized in Level 1 of the fair value hierarchy.

Any portfolio security for which market quotations are not readily available or for which the above valuation procedures are deemed not to reflect fair value are valued at fair value, as determined in good faith using procedures approved by the Board. To the extent the inputs are observable and timely, the values would be categorized in Level 2 of the fair value hierarchy; otherwise they would be categorized as Level 3.

Transfers between levels are recognized at the end of the reporting period. For the year ended October 31, 2011, there were no significant transfers between levels by the Funds.

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

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

Fund	Level 1	Level 2	Level 3	Total
Growth & Income				
Consumer discretionary	\$ 251,291,830	\$ 1,090,332	\$ —	\$ 252,382,162
Consumer staples	247,311,205	19,437,409	—	266,748,614
Energy	240,423,469	—	—	240,423,469
Financials	259,986,799	—	—	259,986,799
Health care	283,316,998	9,241,796	—	292,558,794
Industrials	231,175,338	—	—	231,175,338
Information technology*	432,755,324	6,287,830	—	439,043,154
Materials	82,075,178	—	—	82,075,178
Telecommunication services	64,130,730	—	—	64,130,730
Utilities	45,714,099	—	—	45,714,099
Short-term investments	24,540,573	25,000,000	—	49,540,573
Total	\$2,162,721,543	\$ 61,057,367	\$ —	\$2,223,778,910
International Equity				
Finland	\$ —	\$ 97,059,383	\$ —	\$ 97,059,383
Germany	—	436,941,086	—	436,941,086
India	—	84,728,947	—	84,728,947
Japan	—	330,836,737	—	330,836,737
Macau	—	106,385,971	—	106,385,971
Sweden	—	127,086,454	—	127,086,454
Switzerland	—	422,795,852	—	422,795,852
United Kingdom	—	624,815,006	—	624,815,006
Other	—	76,196,633	—	76,196,633
Short-term investments	90,351,117	—	—	90,351,117
Total	\$ 90,351,117	\$2,306,846,069	\$ —	\$2,397,197,186
Emerging Markets Equity				
Brazil	\$ —	\$ 62,673,320	\$ —	\$ 62,673,320
China*	6,025,071	47,510,916	—	53,535,987
Hong Kong	—	11,192,356	—	11,192,356
India	—	24,238,062	—	24,238,062
Indonesia	—	13,253,440	—	13,253,440
Korea	—	58,556,204	—	58,556,204
Malaysia	—	8,324,811	—	8,324,811
Mexico	590,958	14,134,353	—	14,725,311
Philippines	—	9,045,087	—	9,045,087
Russia	—	26,444,951	—	26,444,951
South Africa	—	23,271,185	—	23,271,185
Taiwan	—	32,218,684	—	32,218,684
Thailand	—	8,196,948	—	8,196,948
Other*	6,970,253	37,633,780	—	44,604,033
Corporate bonds	—	326	—	326
Short-term investments	20,930,005	—	—	20,930,005
Total	\$ 34,516,287	\$ 376,694,423	\$ —	\$ 411,210,710
Large-Cap Growth				
Consumer discretionary	\$ 226,525,046	\$ 2,589,399	\$ —	\$ 229,114,445
Consumer staples	60,942,186	—	—	60,942,186
Energy	80,465,114	8,456,215	—	88,921,329
Financials	47,096,818	—	—	47,096,818
Health care*	180,376,588	—	—	180,376,588
Industrials	144,842,446	1,113,284	—	145,955,730
Information technology	447,426,653	—	—	447,426,653
Materials	47,848,708	—	—	47,848,708
Telecommunication services	27,704,430	—	—	27,704,430
Short-term investments	8,605,438	—	—	8,605,438
Total	\$1,271,833,427	\$ 12,158,898	\$ —	\$1,283,992,325

Notes to financial statements

Fund	Level 1	Level 2	Level 3	Total
Large-Cap Value				
Consumer discretionary	\$ 206,405,741	\$ —	\$ —	\$ 206,405,741
Consumer staples	151,778,702	7,167,679	—	158,946,381
Energy*	219,440,461	7,844,070	—	227,284,531
Financials	546,827,856	12,786,386	—	559,614,242
Health care*	251,259,213	4,358,117	—	255,617,330
Industrials	177,987,411	14,205,005	—	192,192,416
Information technology	266,437,936	2,754,786	—	269,192,722
Materials	59,236,720	1,309,040	—	60,545,760
Telecommunication services	88,038,008	—	—	88,038,008
Utilities	136,422,434	—	—	136,422,434
Short-term investments	89,307,953	—	—	89,307,953
Total	\$2,193,142,435	\$ 50,425,083	\$ —	\$2,243,567,518
Mid-Cap Growth				
Consumer discretionary	\$ 230,411,486	\$ —	\$ —	\$ 230,411,486
Consumer staples	69,990,974	8,958,574	—	78,949,548
Energy	80,000,939	23,137,463	—	103,138,402
Financials	87,999,919	—	—	87,999,919
Health care*	163,533,588	—	—	163,533,588
Industrials	158,528,352	—	—	158,528,352
Information technology	238,699,641	3,004,262	—	241,703,903
Materials	93,723,145	—	—	93,723,145
Telecommunication services	17,179,215	—	—	17,179,215
Short-term investments	71,903,015	25,000,000	—	96,903,015
Total	\$1,211,970,274	\$ 60,100,299	\$ —	\$1,272,070,573
Mid-Cap Value				
Consumer discretionary	\$ 331,617,547	\$ 10,721,205	\$ —	\$ 342,338,752
Consumer staples	184,404,282	7,883,164	—	192,287,446
Energy*	232,461,825	6,559,175	—	239,021,000
Financials	707,863,816	—	—	707,863,816
Health care*	188,917,243	1,785,250	—	190,702,493
Industrials	249,049,638	—	—	249,049,638
Information technology	209,686,090	—	—	209,686,090
Materials	144,788,752	20,765,603	—	165,554,355
Telecommunication services	21,219,814	—	—	21,219,814
Utilities	284,999,735	—	—	284,999,735
Short-term investments	42,452,868	57,997,564	—	100,450,432
Total	\$2,597,461,610	\$105,711,961	\$ —	\$2,703,173,571
Enhanced International Equity Index				
Australia	\$ —	\$ 46,921,520	\$ —	\$ 46,921,520
France	—	47,517,981	—	47,517,981
Germany	—	42,735,788	—	42,735,788
Hong Kong	—	14,836,881	—	14,836,881
Italy	—	13,731,484	—	13,731,484
Japan	—	111,661,660	—	111,661,660
Netherlands	—	28,120,630	—	28,120,630
Spain	—	19,248,796	—	19,248,796
Sweden	—	17,002,182	—	17,002,182
Switzerland	—	42,918,931	—	42,918,931
United Kingdom*	20,224,376	84,574,472	—	104,798,848
Other	3,665,900	41,403,285	—	45,069,185
Short-term investments	21,730,846	—	—	21,730,846
Total	\$ 45,621,122	\$510,673,610	\$ —	\$ 556,294,732

Fund	Level 1	Level 2	Level 3	Total
Social Choice Equity				
Consumer discretionary	\$ 125,215,895	\$ —	\$ —	\$ 125,215,895
Consumer staples	92,128,680	—	—	92,128,680
Energy	106,223,766	—	—	106,223,766
Financials	191,589,428	—	26,977	191,616,405
Health care	123,130,864	—	—	123,130,864
Industrials	120,902,067	—	—	120,902,067
Information technology	182,038,421	—	—	182,038,421
Materials	53,014,991	—	—	53,014,991
Telecommunication services	22,264,905	—	—	22,264,905
Utilities	50,027,218	—	—	50,027,218
Total	\$1,066,536,235	\$ —	\$ 26,977	\$1,066,563,212

* Includes American Depositary Receipts in Level 1.

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

	Social Choice Equity Fund
Balance as of October 31, 2010	\$ —
Realized gain (loss)	—
Transfer in at market value	26,977
Change in unrealized appreciation (depreciation)	—
Gross purchases	—
Gross sales	—
Balance as of October 31, 2011	\$ 26,977

Notes to financial statements

Note 3—derivative instruments

As defined by U.S. GAAP, a derivative is a financial instrument whose value is derived from an underlying security price, foreign exchange rate, interest rate, index of prices or rates, or other variables. Derivatives require little or no initial investment and permit or require net settlement. The Funds value derivatives at fair value.

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

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

Fund	Future	Number of contracts	Market value	Expiration date	Unrealized appreciation/ (depreciation)
Small-Cap Equity	Mini Russell 2000 Index	130	\$9,610,900	December 2011	\$657,686

Note 4—investment adviser and affiliates

Under the terms of the Investment Management Agreement with respect to each Fund, Advisors provides asset management services to the Fund for an annual fee, payable monthly. Under the terms of the Service Agreement with respect to each Fund, the Retirement Class of the Fund incurs an annual fee, payable monthly to Advisors, for certain administrative costs associated with the maintenance of Retirement Class shares on retirement plan or other platforms. Substantially all of the Retirement Class shareholder servicing fees reported on the Statements of Operations are paid to Advisors under the Service Agreement. Under the terms of a distribution Rule 12b-1 plan, the Retail Class of each Fund (except Emerging Markets Equity Fund) reimburses TPIS for amounts incurred up to 0.25% of the average daily net assets to distribute the Funds' Retail Class. The Premier Class of each Fund and the Retail Class of the Emerging Markets Equity Fund are subject to a distribution Rule 12b-1 plan that compensates TPIS for providing distribution, promotional and/or shareholder services to the Premier Class of the Fund and the Retail Class of the Emerging Markets Equity Fund at the annual rate of 0.15% and 0.25% of the average daily net assets attributable to the Fund's Premier Class and the Retail Class of the Emerging Markets Equity Fund, respectively.

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

Advisors has agreed to reimburse each Fund if its total expense ratio (excluding acquired fund fees and expenses and extraordinary expenses) exceeds certain percentages. As of October 31, 2011, the investment management fee, service agreement fee, distribution fee and maximum expense amounts (after waivers and reimbursements) are equal to the following noted annual percentage of average daily net assets for each class:

Fund	Investment management fee range	Investment management fee - effective rate	Service agreement fee	Maximum distribution fee			Maximum expense amounts [‡]		
				Retirement	Retail	Premier	Retirement	Retail	Premier
				Class	Class	Class	Class	Class	Class
Growth & Income*	0.39%-0.45%	0.44%	0.25%	0.25%	0.15%	0.52%	0.77%	0.91%	0.67%
International Equity*	0.44-0.50	0.49	0.25	0.25	0.15	0.60	0.85	0.99	0.75
Emerging Markets Equity*	0.79-0.85	0.85	0.25	0.25	0.15	0.95	1.20	1.34	1.10
Large-Cap Growth*	0.39-0.45	0.45	0.25	0.25	0.15	0.52	0.77	0.91	0.67
Large-Cap Value*	0.39-0.45	0.44	0.25	0.25	0.15	0.52	0.77	0.91	0.67
Mid-Cap Growth*	0.42-0.48	0.46	0.25	0.25	0.15	0.55	0.80	0.94	0.70
Mid-Cap Value*	0.42-0.48	0.44	0.25	0.25	0.15	0.55	0.80	0.94	0.70
Small-Cap Equity*	0.42-0.48 ^f	0.42	0.25	0.25	0.15	0.55	0.80	0.94	0.70
Enhanced International Equity Index	0.45 ^f	0.45	—	—	—	0.55	—	—	—
Enhanced Large-Cap Growth Index	0.35 ^f	0.34	—	—	—	0.40	—	—	—
Enhanced Large-Cap Value Index	0.35 ^f	0.34	—	—	—	0.40	—	—	—
Social Choice Equity	0.15	0.15	0.25	0.25	0.15	0.22	0.47	0.61	0.37

* These Funds are subject to a breakpoint schedule on their investment management fees, which reduces these fees as the Fund's net assets increase.

^f During the period May 1, 2010 to April 30, 2011, Advisors voluntarily waived a portion of the investment management fees. The investment management fee ranges after the waiver were as follows: Enhanced International Equity Index Fund, 0.35%-0.45% of average daily net assets; Enhanced Large-Cap Growth Index Fund and Enhanced Large-Cap Value Index Fund, 0.25%-0.35% of average daily net assets; and Small-Cap Equity Fund, 0.40%-0.45% of average daily net assets. Advisors has agreed to continue the Small-Cap Equity Fund investment management fee waiver for the period May 1, 2011 to April 30, 2012. This voluntary waiver may be terminated by the Board of Trustees after the first six months.

[‡] Maximum expense amounts reflect all expenses, excluding acquired fund fees and expenses and extraordinary expenses. The expense reimbursement arrangements will continue through at least February 29, 2012. The reimbursement arrangements can only be changed with the approval of the Board of Trustees.

The Funds may purchase or sell investment securities in transactions with affiliated entities under procedures adopted by the Board, pursuant to the 1940 Act. These transactions are effected at market rates without incurring broker commissions.

At the commencement of operations of the Emerging Markets Equity Fund, TIAA, an affiliate, invested in the Fund. In addition, certain other funds within the Trust and affiliates make investments in the Funds.

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

Underlying Fund	TIAA-CREF		TIAA Access	Total
	TIAA	Funds		
Growth & Income	—	33%	3%	36%
International Equity	—	22%	4%	26%
Emerging Markets Equity	1%	95%	—	96%
Large-Cap Growth	—	63%	1%	64%
Large-Cap Value	—	37%	4%	41%
Mid-Cap Growth	—	5%	6%	11%
Mid-Cap Value	—	2%	7%	9%
Small-Cap Equity	—	26%	5%	31%
Enhanced International Equity Index	—	100%	—	100%
Enhanced Large-Cap Growth Index	—	99%	—	99%
Enhanced Large-Cap Value Index	—	100%	—	100%
Social Choice Equity	—	—	2%	2%

Companies in which a Fund holds 5% or more of the outstanding voting shares are considered “affiliated companies” of the Fund pursuant to the 1940 Act. Information regarding transactions with affiliated companies is as follows:

Issue	Value at October 31, 2010	Purchase cost	Sales proceeds	Realized gain/(loss)	Dividend income	Withholding expense	Shares at October 31, 2011	Value at October 31, 2011
International Equity Fund								
Tecan Group AG.	\$60,123,098	\$—	\$3,796,789	\$1,063,405	\$967,116	\$—	809,009	\$51,000,118

Notes to financial statements

Note 5—investments

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

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

Restricted securities: Restricted securities held by the Funds, if any, may not be sold except in exempt transactions or in a public offering registered under the Securities Act of 1933. The risk of investing in such securities is generally greater than the risk of investing in securities that are widely held and publicly traded.

Net unrealized appreciation (depreciation): At October 31, 2011, net unrealized appreciation (depreciation) based on 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)
Growth & Income	\$1,986,523,103	\$278,908,643	\$ (41,652,836)	\$ 237,255,807
International Equity	2,588,830,309	50,678,441	(242,311,564)	(191,633,123)
Emerging Markets Equity	430,379,303	12,950,329	(32,118,922)	(19,168,593)
Large-Cap Growth	1,163,404,228	142,175,011	(21,586,914)	120,588,097
Large-Cap Value	2,320,670,750	140,990,391	(218,093,623)	(77,103,232)
Mid-Cap Growth	1,139,487,622	199,476,713	(66,893,762)	132,582,951
Mid-Cap Value	2,437,788,699	385,657,996	(120,273,124)	265,384,872
Small-Cap Equity	1,401,876,010	123,160,033	(87,076,833)	36,083,200
Enhanced International Equity Index	564,390,480	28,570,183	(36,665,931)	(8,095,748)
Enhanced Large-Cap Growth Index	717,963,248	121,465,070	(16,410,112)	105,054,958
Enhanced Large-Cap Value Index	743,769,146	84,842,140	(16,478,250)	68,363,890
Social Choice Equity	988,043,131	151,473,695	(72,953,614)	78,520,081

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

Fund	Non-U.S. government purchases	U.S. government purchases	Non-U.S. government sales	U.S. government sales
Growth & Income	\$2,664,297,974	\$ —	\$2,423,564,348	\$ —
International Equity	3,014,380,965	—	2,747,450,815	—
Emerging Markets Equity	479,803,957	—	201,207,229	—
Large-Cap Growth	2,109,726,440	—	1,838,317,677	—
Large-Cap Value	1,858,846,665	—	1,356,701,891	—
Mid-Cap Growth	1,116,166,186	—	994,237,584	—
Mid-Cap Value	1,375,992,765	—	984,833,821	—
Small-Cap Equity	1,545,678,771	—	1,283,723,193	—
Enhanced International Equity Index	528,841,059	—	494,490,142	—
Enhanced Large-Cap Growth Index	975,470,850	—	1,014,068,326	—
Enhanced Large-Cap Value Index	904,343,817	—	891,821,865	—
Social Choice Equity	289,649,322	—	197,071,373	—

Note 6—distributions to shareholders and other tax items

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

Fund	10/31/2011			9/30/2010		
	Ordinary income	Long-term capital gains	Total	Ordinary income	Long-term capital gains	Total
Growth & Income	\$19,339,014	\$ —	\$19,339,014	\$16,318,559	\$—	\$16,318,559
International Equity	19,533,487	—	19,533,487	28,182,892	—	28,182,892
Emerging Markets Equity	337,359	—	337,359	—	—	—
Large-Cap Growth	2,410,700	—	2,410,700	3,491,832	—	3,491,832
Large-Cap Value	20,769,531	—	20,769,531	13,933,894	—	13,933,894
Mid-Cap Growth	—	—	—	496,000	—	496,000
Mid-Cap Value	29,897,486	—	29,897,486	18,954,546	—	18,954,546
Small-Cap Equity	4,636,056	—	4,636,056	3,919,379	—	3,919,379
Enhanced International Equity Index	13,412,337	—	13,412,337	8,654,340	—	8,654,340
Enhanced Large-Cap Growth Index	38,606,381	1,038,748	39,645,129	5,837,253	—	5,837,253
Enhanced Large-Cap Value Index	17,933,905	—	17,933,905	9,174,158	—	9,174,158
Social Choice Equity	14,306,740	—	14,306,740	10,988,487	—	10,988,487

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

Fund	Undistributed ordinary income	Undistributed long-term capital gains	Unrealized appreciation/ (depreciation)	Capital loss carryover	Total
Growth & Income	\$ 1,250,635	\$17,945,751	\$237,255,316	\$ —	\$ 256,451,702
International Equity	38,511,338	—	(191,738,596)	(751,029,471)	(904,256,729)
Emerging Markets Equity	2,163,217	—	(19,176,850)	(14,064,867)	(31,078,500)
Large-Cap Growth	22,148	11,956,050	120,611,629	—	132,589,827
Large-Cap Value	21,783,674	—	(77,103,968)	(134,608,683)	(189,928,977)
Mid-Cap Growth	—	46,187,786	132,584,615	—	178,772,401
Mid-Cap Value	20,644,427	—	265,621,426	(70,931,220)	215,334,633
Small-Cap Equity	5,895,350	42,374,951	36,083,198	—	84,353,499
Enhanced International Equity Index	15,335,431	—	(8,118,372)	(7,891,974)	(674,915)
Enhanced Large-Cap Growth Index	42,604,069	36,529,764	105,054,960	—	184,188,793
Enhanced Large-Cap Value Index	22,419,665	22,209,035	68,363,893	—	112,992,593
Social Choice Equity	13,413,364	—	78,520,084	(12,033,393)	79,900,055

The difference between book basis and tax basis net investment income, net realized gains and losses, and unrealized appreciation and depreciation is attributable primarily to the tax deferral of losses on wash sales, the realization, for tax purposes, of unrealized gains on investments in passive foreign investment companies, the utilization of capital loss carryovers, and the treatment of short term gain as ordinary income for tax purposes.

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

Fund	Date of expiration				Total
	10/31/16	10/31/17	10/31/18	10/31/19	
International Equity	\$312,152,033	\$401,840,220	\$37,037,218	\$ —	\$751,029,471
Emerging Markets Equity	—	—	—	14,064,867	14,064,867
Large-Cap Value	99,501,001	35,107,682	—	—	134,608,683
Mid-Cap Value	—	70,931,220	—	—	70,931,220
Enhanced International Equity Index	—	7,891,974	—	—	7,891,974
Social Choice Equity	—	12,033,393	—	—	12,033,393

For the period ended October 31, 2011, the Growth & Income Fund, International Equity Fund, Large-Cap Growth Fund, Large-Cap Value Fund, Mid-Cap Growth Fund, Mid-Cap Value Fund, Small-Cap Equity Fund, Enhanced International Equity Index Fund, Enhanced Large-Cap Value Index Fund and Social Choice Equity Fund utilized \$37,813,048, \$117,308,979, \$43,026,141, \$49,852,600, \$19,040,698, \$47,894,108, \$68,779,670, \$14,385,515, \$1,038,663 and \$19,965,855 respectively, of their capital loss carryover available from prior years.

Under the Regulated Investment Company Modernization Act of 2010, the Funds will be permitted to carry forward capital losses incurred in taxable years beginning after December 22, 2010 for an unlimited period. However, any losses incurred during those future years will be required to be utilized prior to the losses incurred in pre-enactment tax years. As a result of this ordering rule, pre-enactment capital loss carryovers may be more likely to

expire unused. Additionally, post-enactment capital losses that are carried forward will retain their character as either short-term or long-term capital losses rather than being considered all short-term as under previous law.

Note 7—emerging markets risks

The Emerging Markets Equity Fund invests a large portion of its assets in emerging market securities. Emerging market securities are often subject to greater price volatility, less liquidity and higher rates of inflation and deflation than U.S. securities. In addition, emerging markets may be subject to greater political, economic and social uncertainty, and differing regulatory environments that may potentially impact the Fund's ability to buy or sell certain securities or repatriate proceeds to U.S. dollars.

Note 8—line of credit

Each of the Funds participates in a \$1.5 billion unsecured revolving credit facility that can be used for temporary purposes, including, without limitation, the funding of shareholder redemptions. Certain affiliated accounts and mutual funds, each of which is managed by Advisors, or an affiliate of Advisors, also participate in this facility. An annual commitment fee for the credit facility is borne by the participating accounts and mutual funds on a pro rata basis. Interest associated with any borrowing under the facility is charged to the borrowing funds at a specified rate of interest. The Funds are not liable for borrowings under the facility by other affiliated accounts or mutual funds. Prior to June 28, 2011, the unsecured revolving credit facility was \$1.0 billion. For the year ended October 31, 2011, there were no borrowings under this credit facility by the Funds.

Note 9—indemnification

In the normal course of business, each Fund enters into contracts that contain a variety of representations and warranties and that provide general indemnities. A Fund's maximum exposure under these arrangements is unknown, as this would involve future claims against the Fund that have not yet occurred. Also, under the Funds' organizational documents, the trustees and officers of the Funds are indemnified against certain liabilities that may arise out of their duties to the Funds. However, based on experience, the Funds expect the risk of loss due to these warranties and indemnities to be remote.

Report of independent registered public accounting firm

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

In our opinion, the accompanying statements of assets and liabilities, including the summary portfolios of investments, and the related statements of operations and of changes in net assets and the financial highlights present fairly, in all material respects, the financial position of the Growth & Income Fund, International Equity Fund, Emerging Markets Equity Fund, Large-Cap Growth Fund, Large-Cap Value Fund, Mid-Cap Growth Fund, Mid-Cap Value Fund, Small-Cap Equity Fund, Enhanced International Equity Index Fund, Enhanced Large-Cap Growth Index Fund, Enhanced Large-Cap Value Index Fund and Social Choice Equity Fund (twelve of the portfolios constituting the TIAA-CREF Funds; hereinafter referred to as the “Funds”), at October 31, 2011, the results of each of their operations for the year then ended, and the changes in each of their net assets and the financial highlights for each of the periods presented, in conformity with accounting principles generally accepted in the United States of America. These financial statements and financial highlights (hereafter referred to as “financial statements”) are the responsibility of the Funds’ management; our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these financial statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits, which included confirmation of securities at October 31, 2011 by correspondence with the custodian and brokers, provide a reasonable basis for our opinion.



PricewaterhouseCoopers LLP
Boston, Massachusetts
December 15, 2011

Trustees and officers (unaudited)

TIAA-CREF Funds ■ October 31, 2011

Disinterested trustees

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

Disinterested trustees — continued

Name, address and date of birth ("DOB")	Position(s) held with fund	Term of office and length of time served	Principal occupation(s) during past 5 years	Number of portfolios in fund complex overseen by trustee	Other directorship(s) held by trustee
Maceo K. Sloan c/o Corporate Secretary 730 Third Avenue New York, NY 10017-3206 DOB: 10/18/49	Chairman of the Board and Trustee	Indefinite term as Trustee; Chairman for term ending June 30, 2012. Trustee since 1999. Chairman since 2009.	Chairman, President and Chief Executive Officer, Sloan Financial Group, Inc. (since 1991); Chairman, Chief Executive Officer and Chief Investment Officer, NCM Capital Management Group, Inc. (since 1991); Chairman and Chief Executive Officer and Chief Investment Officer, NCM Capital Advisers Inc. (since 2003); and Chairman, President and Principal Executive Officer, NCM Capital Investment Trust (since 2007).	71	Director, SCANA Corporation (energy holding company) and NCM Capital Investment Trust; Member, Duke Children's Hospital and Health Center National Board of Advisors. Former Director, M&F Bancorp, Inc.
Laura T. Starks c/o Corporate Secretary 730 Third Avenue New York, NY 10017-3206 DOB: 2/17/50	Trustee	Indefinite term. Trustee since 2006.	Charles E. and Sarah M. Seay Regents Chair in Finance (since 2002), Chairman, Department of Finance (2002–2011), and Director, AIM Investment Center (since 2000), Associate Dean for Research (since 2011), McCombs School of Business, University of Texas at Austin; Professor, University of Texas at Austin (since 1987).	71	Governing Council, Independent Directors Council (mutual fund director organization); Member, Employees Retirement System of the State of Texas Investment Advisory Committee. Former Director/Trustee, USAA Mutual Funds.

Executive officers

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

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

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

Important tax information (unaudited)

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

Fund	Section 1250 gains	Long-term capital gains	Total
Growth & Income	\$-	\$1,407,011	\$1,407,011
International Equity	-	-	-
Emerging Markets Equity	-	-	-
Large-Cap Growth	-	-	-
Large-Cap Value	-	-	-
Mid-Cap Growth	-	4,697,498	4,697,498
Mid-Cap Value	-	-	-
Small-Cap Equity	-	1,505,231	1,505,231
Enhanced International Equity Index	-	-	-
Enhanced Large-Cap Growth Index	39	4,621,625	4,621,664
Enhanced Large-Cap Value Index	-	1,419,148	1,419,148
Social Choice Equity	-	-	-

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

Fund	Percentage
Growth & Income	100.00%
International Equity	100.00%
Emerging Markets Equity	100.00%
Large-Cap Growth	100.00%
Large-Cap Value	100.00%
Mid-Cap Growth	0.00%
Mid-Cap Value	100.00%
Small-Cap Equity	100.00%
Enhanced International Equity Index	90.69%
Enhanced Large-Cap Growth Index	25.68%
Enhanced Large-Cap Value Index	69.80%
Social Choice Equity	100.00%

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

Fund	Percentage
Growth & Income	100.00%
International Equity	0.00%
Emerging Markets Equity	0.00%
Large-Cap Growth	100.00%
Large-Cap Value	100.00%
Mid-Cap Growth	0.00%
Mid-Cap Value	97.15%
Small-Cap Equity	100.00%
Enhanced International Equity Index	0.01%
Enhanced Large-Cap Growth Index	24.89%
Enhanced Large-Cap Value Index	69.52%
Social Choice Equity	100.00%

The International Equity, Emerging Markets Equity, and Enhanced International Equity Index Funds received income from foreign sources during the year ended October 31, 2011 of \$62,349,313 (\$0.21014 per share), \$7,373,569 (\$0.19208 per share), and \$19,849,904 (\$0.24511 per share) respectively, and paid taxes to foreign countries during the year ended October 31, 2011 of \$4,890,410 (\$0.01648 per share), \$774,290 (\$0.02017 per share), and \$1,504,696 (\$0.01858 per share), respectively.

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

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

How to reach us

TIAA-CREF website

tiaa-cref.org

24 hours a day, 7 days a week

Automated telephone service

800 842-2252

24 hours a day, 7 days a week

For the hearing- or speech-impaired

800 842-2755

8 a.m. to 10 p.m. ET, Monday–Friday

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

You should carefully consider the investment objectives, risks, charges and expenses of any fund before investing. For a prospectus that contains this and other information, please visit tiaa-cref.org, or call 800 842-2252 for the Institutional, Retirement or Premier classes or 800 223-1200 for the Retail Class. Please read the prospectus carefully before investing. Investment, insurance and annuity products are not FDIC insured, are not bank guaranteed, are not bank

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

TIAA-CREF Individual & Institutional Services, LLC, and Teachers Personal Investors Services, Inc., members FINRA, distribute securities products.



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