



2011 Semiannual Report

TIAA-CREF Funds

Fixed-Income Funds

September 30, 2011

Financial statements (unaudited)

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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 Fixed-Income Funds on the cover of this report.

This semiannual report contains information about the TIAA-CREF Funds and describes their results for the six months ended September 30, 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 issuers, industries and types of securities in which each fund had investments as of September 30, 2011.
- The financial statements contain 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.

TIAA-CREF Market Monitor

Bonds benefit from stock market woes

During the six-month period ended September 30, 2011, the broad U.S. bond market posted a robust return but did so against a worrying backdrop. The Barclays Capital U.S. Aggregate Bond Index, which measures the performance of the domestic investment-grade, fixed-rate bond market, returned 2.3% in the second quarter of 2011 and 3.8% in the third quarter; for the six months, the return of the index was 6.2%.

As the global economic picture darkened during the period, investors moved billions of dollars out of stocks and into bonds. Data compiled by the Investment Company Institute revealed that stock-based U.S. mutual funds had net outflows totaling about \$92 billion during the period covered by this report; taxable U.S. bond funds saw net inflows of about \$69 billion. Increased demand from mutual funds, along with massive bond purchases by the Federal Reserve, lifted bond prices during the period and contributed to higher returns.

For the twelve-month period ended September 30, the Barclays Capital aggregate index posted a total return of 5.3%. However, with the inflation rate at 3.9% over the period, the real (i.e., inflation-adjusted) return of the index was 1.4%.

A slowing economy prompts a sell-off in stocks

The year's second quarter brought new worries about the nation's economic recovery, as manufacturing weakened and home prices fell further. Returns from U.S. stocks were flat for the quarter, as measured by the broad Russell 3000® Index.

On July 29, the Bureau of Economic Analysis announced that gross domestic product (GDP) had risen at an annualized rate of just 1.3% during the

second quarter, after accounting for inflation. This was short of consensus expectations, which had pointed to an increase of 1.9%. With the U.S. population growing nearly 1% each year, the rate of GDP growth showed an economy practically standing still, on a per capita basis.

Such tepid growth held little promise of improving the nation's employment picture. Throughout the period, the official unemployment rate hovered around 9%. However, the Labor Department's broadest measure of joblessness indicated that 16.5% of working-age Americans who wanted jobs were unable to find full-time work.

Investors were further jolted on August 5, when independent rating agency Standard & Poor's lowered the long-term sovereign credit rating of the United States from AAA to AA+, citing concerns about the fiscal agreement reached earlier that week in Washington.

At the same time, Europe's sovereign debt problems intensified, putting more stress on international credit markets. In combination, these factors produced accelerating losses in an already declining stock market, and the Russell 3000 Index lost 15.3% for the third quarter.

Bond investors, too, prove wary of risk

The same forces that drove stock prices down during the six-month period contributed to a vigorous rally in the U.S. bond markets, with investors seeking the relative safety of fixed-income investments in many categories.

Despite the S&P credit downgrade, U.S. Treasury securities continued to be attractive. Treasuries, which made up more than one-third of the market capitalization of the Barclays Capital aggregate index on September 30, returned 9.0% for the six months. Their rising prices pushed the yield of 10-year Treasuries down from 3.47% at the end of March to 1.92% at the end of September.

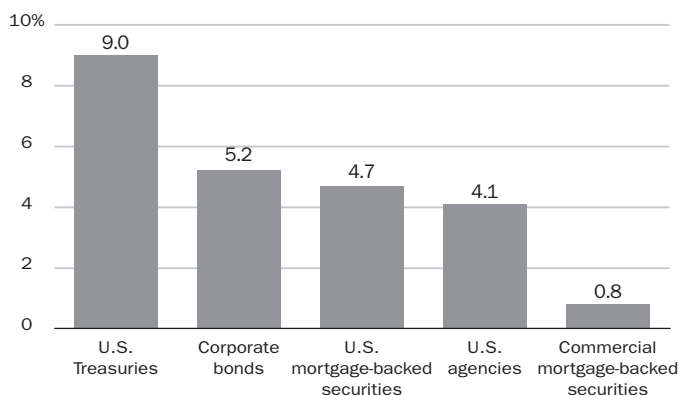
U.S. mortgage-backed securities, including the bonds of Ginnie Mae and Freddie Mac, made up nearly another third of the index at the period's end. They returned 4.7%, lagging Treasuries by more than four percentage points.

Corporate bonds—about one-fifth of the index—did somewhat better, earning 5.2%. Two much smaller sectors, U.S. agency securities and commercial mortgage-backed securities, returned 4.1% and 0.8%, respectively.

The market's results were further divided by credit quality. Triple-A bonds outperformed Baa bonds by more than one-and-a-half percentage points. Even in the relatively low-risk market for investment-grade bonds, rattled investors showed extra caution in taking on new risk.

Bond sector returns

Total return for the six months ended September 30, 2011



Largest sectors of the U.S. investment-grade bond market, as measured by the Barclays Capital U.S. Aggregate Bond Index

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 March 31 or September 30; Form N-Q filings are as of December 31 or June 30. 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

In certain market conditions, the investment portfolio of a fixed-income fund may include shares of common or preferred stock. If that should occur, TIAA-CREF Funds' ownership of stock would give 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

The **Barclays Capital U.S. Aggregate Bond Index** measures the performance of the U.S. investment-grade, fixed-rate bond market, including government and corporate securities, agency mortgage pass-through securities, asset-backed securities and commercial mortgage-backed securities.

The **Barclays Capital U.S. 1–5 Year Government/Credit Bond Index** measures the performance primarily of U.S. Treasury and agency securities and corporate bonds with 1–5 year maturities.

The **BofA Merrill Lynch BB-B U.S. Cash Pay High Yield Constrained Index** measures the performance of bond securities that pay interest in cash and have a credit rating of BB or B. BofA Merrill Lynch uses a composite of Fitch Ratings, Moody's and Standard & Poor's credit ratings in selecting bonds for this index. These ratings measure the risk that the bond issuer will fail to pay interest or to repay principal in full. The index is market weighted, so that

larger bond issues have a greater effect on the index's return. However, the representation of any single bond issuer is restricted to a maximum of 2% of the total index.

The **Barclays Capital 10-Year Municipal Bond Index** measures the performance of long-term, tax-exempt bonds. Bonds in the index must be rated investment-grade (Baa3/BBB- or higher) by at least two of the following rating agencies: Moody's, Standard & Poor's and Fitch, and must have an outstanding par value of at least \$7 million and be issued as part of a transaction of at least \$75 million.

The **Barclays Capital U.S. Treasury Inflation Protected Securities (TIPS) Index (Series-L)** measures the performance of fixed-income securities with fixed-rate coupon payments that are adjusted for inflation, as measured by the Consumer Price Index for All Urban Consumers (CPI-U).

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

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 (April 1, 2011–September 30, 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 these 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.

Bond Fund

Portfolio composition

	% of net assets as of 9/30/2011
Mortgage-backed securities*	32.5
Corporate bonds	24.2
Foreign government & corporate bonds denominated in U.S. dollars	19.5
U.S. agency securities	8.0
U.S. Treasury securities	8.0
Commercial mortgage-backed securities	5.4
Asset-backed securities	1.4
Municipal bonds	0.4
Short-term investments	24.0
Other assets & liabilities, net	-23.4
Total	100.0

* Includes mortgage pass-through securities and collateralized mortgage obligations

Holdings by maturity

	% of fixed-income investments as of 9/30/2011
Less than 1 year	20.5
1-3 years	9.6
3-5 years	11.3
5-10 years	17.6
Over 10 years	41.0
Total	100.0

Holdings by credit quality[†]

	% of fixed-income investments as of 9/30/2011
Aaa/AAA	48.7
Aa/AA	12.7
A/A	15.8
Baa/BBB	17.0
Ba/BB	2.9
B/B	1.8
Below B/B	0.4
Non-rated	0.7
Total	100.0

[†] Credit quality ratings are based on the Barclays Capital methodology, which uses the median rating of those compiled by the Moody's, Standard & Poor's and Fitch ratings agencies. If ratings are available from only two of these agencies, the lower rating is used. When only one rating is available, that one is used. These ratings are subject to change without notice.

Performance for the six months ended September 30, 2011

The Bond Fund returned 4.38% for the Institutional Class, compared with the 6.20% return of its benchmark, the Barclays Capital U.S. Aggregate Bond Index. For the one-year period ended September 30, 2011, the fund returned 3.67%, versus 5.26% for the index. The table below shows returns for all share classes of the fund.

U.S. bonds gain as stocks stumble

During the second quarter of 2011, the overall bond market continued to benefit from the Federal Reserve's large-scale purchases of government bonds, part of a program designed to keep long-term interest rates low. When stock prices declined sharply in most world markets during the third quarter, many investors sought the relative safety of U.S. Treasury securities. The increased demand for bonds and bond funds helped lift the return of the fund's benchmark to 6.20% for the six months.

Treasuries shine in an anxious market

U.S. Treasury securities, which made up more than one-third of the market capitalization of the Barclays Capital aggregate index on September 30, 2011, returned 9.0% for the period. Rising bond prices pushed down Treasury yields, which move in the opposite direction. The yield on 10-year Treasury securities fell from 3.47% at the beginning of the period to 1.92% at period-end. Two-year yields slid from 0.80% to 0.25%.

Corporate bonds, which made up about one-fifth of the index, posted a gain of 5.2%. With investors anxious about the economy and the credit markets, higher-quality bonds outperformed those with lower ratings. U.S. mortgage-backed securities, comprising about one-third of the index, returned 4.7%, while the small asset-backed, commercial mortgage-backed and U.S. agency sectors returned 4.2%, 0.8% and 4.1%, respectively.

Performance as of September 30, 2011

Bond Fund	Inception date	Total return		Average annual total return	
		6 months	1 year	5 years	10 years
Institutional Class	7/1/1999	4.38%	3.67%	5.74%	5.26%
Retirement Class	3/31/2006	4.20	3.40	5.47	5.12 [‡]
Retail Class	3/31/2006	4.24	3.47	5.61	5.18 [‡]
Premier Class	9/30/2009	4.30	3.52	5.70 [‡]	5.24 [‡]
Barclays Capital U.S. Aggregate Bond Index		6.20	5.26	6.53	5.66

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.

The fund's sector weights trim returns for the period

Amid the general flight-to-quality, the Bond Fund significantly trailed the Barclays Capital aggregate index, primarily because of substantial underweight positions in U.S. Treasury securities, which outperformed all other major sectors during the period. Overweight holdings and unfavorable security selection in commercial mortgage-backed securities also detracted slightly from the fund's results.

The fund's investment strategy has been to underweight U.S. Treasuries, relative to their market capitalization in the benchmark, with the goal of providing as favorable a long-term return as is consistent with preserving capital. Conversely, the fund has maintained an overweight in corporate bonds because, over the long-term, they have generally offered higher yields than government securities. During the six months, overweight holdings in high-quality corporate bonds and in asset-backed securities partly offset the drag on fund performance posed by the Treasury underweight.

The fund's relative return was also helped by overweights in U.S. agency securities and by advantageous out-of-benchmark positions in emerging market and high-yield securities, as well as in Canadian covered bonds, which are secured bonds backed by cash flows from an underlying pool of investments.

Expense example

Six months ended September 30, 2011

	Beginning account value (4/1/11)	Ending account value (9/30/11)	Expenses paid during period* (4/1/11- 9/30/11)
Bond Fund			
Actual return			
Institutional Class	\$1,000.00	\$1,043.79	\$1.64
Retirement Class	1,000.00	1,041.99	2.91
Retail Class	1,000.00	1,042.38	2.55
Premier Class	1,000.00	1,042.97	2.40
5% annual hypothetical return			
Institutional Class	1,000.00	1,023.40	1.62
Retirement Class	1,000.00	1,022.15	2.88
Retail Class	1,000.00	1,022.50	2.53
Premier Class	1,000.00	1,022.65	2.38

* "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 183/365. There were 183 days in the six months ended September 30, 2011. The fund's annualized six-month expense ratio for that period was 0.32% for the Institutional Class, 0.57% for the Retirement Class, 0.50% for the Retail Class and 0.47% 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.

Bond Plus Fund

Portfolio composition

	% of net assets as of 9/30/2011
Corporate bonds	30.2
Mortgage-backed securities*	25.5
Foreign government & corporate bonds denominated in U.S. dollars	17.0
U.S. Treasury securities	11.3
Commercial mortgage-backed securities	5.3
Asset-backed securities	4.8
Bank loan obligations	3.5
U.S. agency securities	1.1
Municipal bonds	0.3
Preferred stock	0.1
Short-term investments	10.0
Other assets & liabilities, net	-9.1
Total	100.0

* Includes mortgage pass-through securities and collateralized mortgage obligations

Holdings by maturity

	% of fixed-income investments as of 9/30/2011
Less than 1 year	10.7
1-3 years	6.0
3-5 years	14.8
5-10 years	27.5
Over 10 years	41.0
Total	100.0

Holdings by credit quality[†]

	% of fixed-income investments as of 9/30/2011
Aaa/AAA	41.1
Aa/AA	7.6
A/A	12.2
Baa/BBB	16.0
Ba/BB	13.3
B/B	8.2
Below B/B	1.6
Total	100.0

[†] Credit quality ratings are based on the Barclays Capital methodology, which uses the median rating of those compiled by the Moody's, Standard & Poor's and Fitch ratings agencies. If ratings are available from only two of these agencies, the lower rating is used. When only one rating is available, that one is used. These ratings are subject to change without notice.

Performance for the six months ended September 30, 2011

The Bond Plus Fund returned 3.39% for the Institutional Class, compared with the 6.20% return of its benchmark, the Barclays Capital U.S. Aggregate Bond Index. For the one-year period ended September 30, 2011, the fund returned 3.35%, versus 5.26% for the index. The table below shows returns for all share classes of the fund.

U.S. bonds gain as stocks stumble

During the second quarter of 2011, the overall bond market continued to benefit from the Federal Reserve's large-scale purchases of government bonds, part of a program designed to keep long-term interest rates low. When stock prices declined sharply in most world markets during the third quarter, many investors sought the relative safety of U.S. Treasury securities. The increased demand for bonds and bond funds helped lift the return of the fund's benchmark to 6.20% for the six months.

Treasuries shine in an anxious market

U.S. Treasury securities, which made up more than one-third of the market capitalization of the Barclays Capital aggregate index on September 30, 2011, returned 9.0% for the period. Rising bond prices pushed down Treasury yields, which move in the opposite direction. The yield on 10-year Treasury securities fell from 3.47% at the beginning of the period to 1.92% at period-end. Two-year yields slid from 0.80% to 0.25%.

Corporate bonds, which made up about one-fifth of the index, posted a gain of 5.2%. With investors anxious about the economy and the credit markets, higher-quality bonds outperformed those with lower ratings. U.S. mortgage-backed securities, comprising about one-third of the index, returned 4.7%, while the small asset-backed, commercial mortgage-backed and U.S. agency sectors returned 4.2%, 0.8% and 4.1%, respectively.

Performance as of September 30, 2011

Bond Plus Fund	Inception date	Total return		Average annual total return	
		6 months	1 year	5 years	since fund inception
Institutional Class	3/31/2006	3.39%	3.35%	5.30%	5.48%
Retirement Class	3/31/2006	3.26	3.09	5.04	5.23
Retail Class	3/31/2006	3.27	3.13	5.15	5.34
Premier Class	9/30/2009	3.21	3.09	5.21 [‡]	5.41 [‡]
Barclays Capital U.S. Aggregate Bond Index		6.20	5.26	6.53	6.62 [§]

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 this period 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 this period would have been lower.

[§] Performance is calculated from the inception date of the Institutional Class.

Investment strategies limit the fund's gain

The Bond Plus Fund invests in a broad range of U.S. government securities and high-quality corporate bonds, with the goal of providing a favorable long-term return through high income consistent with preserving capital. It also holds selective, out-of-benchmark securities with special features.

For the six months, the fund trailed the Barclays Capital aggregate index by more than two-and-a-half percentage points, primarily because it held substantial underweight positions in U.S. Treasury securities, which outperformed all other major sectors.

One of the fund's investment strategies has been to underweight U.S. Treasury securities, relative to their market capitalization in the benchmark, while maintaining an overweight position in corporate bonds, because, over the long-term, they have generally offered higher yields than government securities. However, during the period, the fund's holdings in investment-grade corporate bonds and commercial mortgage-backed securities also detracted from results. Unfavorable positions in U.S. agency and mortgage-backed securities weighed on returns as well.

Partly offsetting these detractors were successful, out-of-benchmark holdings in Canadian covered bonds—secured bonds backed by cash flows from an underlying pool of investments—and in high-yield and emerging market securities. Overweight holdings and advantageous security selection in asset-backed securities also helped.

Expense example

Six months ended September 30, 2011

Bond Plus Fund	Beginning account value (4/1/11)	Ending account value (9/30/11)	Expenses paid during period* (4/1/11-9/30/11)
Actual return			
Institutional Class	\$1,000.00	\$1,033.87	\$1.78
Retirement Class	1,000.00	1,032.56	3.05
Retail Class	1,000.00	1,032.74	2.85
Premier Class	1,000.00	1,032.08	2.54
5% annual hypothetical return			
Institutional Class	1,000.00	1,023.25	1.77
Retirement Class	1,000.00	1,022.00	3.03
Retail Class	1,000.00	1,022.20	2.83
Premier Class	1,000.00	1,022.50	2.53

* "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 183/365. There were 183 days in the six months ended September 30, 2011. The fund's annualized six-month expense ratio for that period was 0.35% for the Institutional Class, 0.60% for the Retirement Class, 0.56% for the Retail Class and 0.50% 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.

Short-Term Bond Fund

Portfolio composition

	% of net assets as of 9/30/2011
U.S. Treasury securities	29.9
Corporate bonds	23.2
Foreign government & corporate bonds denominated in U.S. dollars	15.6
U.S. agency securities	13.7
Asset-backed securities	8.4
Mortgage-backed securities*	2.8
Commercial mortgage-backed securities	1.4
Bank loan obligations	1.3
Municipal bonds	0.1
Other assets & liabilities, net	3.6
Total	100.0

* Includes mortgage pass-through securities and collateralized mortgage obligations

Holdings by maturity

	% of fixed-income investments as of 9/30/2011
Less than 1 year	5.3
1-3 years	50.9
3-5 years	30.4
5-10 years	6.0
Over 10 years	7.4
Total	100.0

Holdings by credit quality†

	% of fixed-income investments as of 9/30/2011
Aaa/AAA	56.3
Aa/AA	12.2
A/A	13.0
Baa/BBB	11.6
Ba/BB	3.9
B/B	2.8
Below B/B	0.1
Non-rated	0.1
Total	100.0

† Credit quality ratings are based on the Barclays Capital methodology, which uses the median rating of those compiled by the Moody's, Standard & Poor's and Fitch ratings agencies. If ratings are available from only two of these agencies, the lower rating is used. When only one rating is available, that one is used. These ratings are subject to change without notice.

Performance for the six months ended September 30, 2011

The Short-Term Bond Fund returned 1.82% for the Institutional Class, compared with the 2.42% return of its benchmark, the Barclays Capital U.S. 1-5 Year Government/Credit Bond Index. For the one-year period ended September 30, 2011, the fund returned 1.62%, versus 2.08% for the index. The table below shows returns for all share classes of the fund.

Short-term bonds trail the broad market

During the six months, signs of slowing in the U.S. and global economies prompted many investors to abandon the search for higher returns in stocks and seek relative safety in U.S. Treasury securities. They did this despite historically low yields.

To help stimulate the economy, the Federal Reserve announced plans to maintain its target federal funds rate (the interest rate U.S. commercial banks charge one another for overnight loans) within a range of 0% to 0.25% until at least 2013. In an effort to lower long-term interest rates, the Fed initiated a program to purchase U.S. Treasury securities with longer maturities, while selling its shorter-term holdings.

Because of the extraordinarily low short-term interest rate environment, the fund's benchmark significantly lagged the 6.20% advance of the broad domestic investment-grade, fixed-rate bond market, as measured by the Barclays Capital U.S. Aggregate Bond Index. Returns for the overall bond market were boosted by rising prices for fixed-income securities with longer maturities, reflecting strong investor demand for these bonds.

For the five years ended September 30, 2011, the short-term index returned an average annual 4.96%, versus 6.53% for the aggregate index.

Performance as of September 30, 2011

Short-Term Bond Fund	Inception date	Total return			Average annual total return
		6 months	1 year	5 years	since fund inception
Institutional Class	3/31/2006	1.82%	1.62%	4.31%	4.43%
Retirement Class	3/31/2006	1.69	1.37	4.06	4.19
Retail Class	3/31/2006	1.73	1.42	4.18	4.31
Premier Class	9/30/2009	1.65	1.46	4.24 [‡]	4.38 [‡]
Barclays Capital U.S. 1-5 Year Government/Credit Bond Index		2.42	2.08	4.96	5.07 [§]

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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 this period 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 this period would have been lower.

[§] Performance is calculated from the inception date of the Institutional Class.

Government securities outshine other short-term sectors

U.S. Treasury securities, which made up more than half of the market capitalization of the short-term index on September 30, 2011, returned 2.9% for the six months, lifting the overall index higher. Government-related securities returned 2.2%. In the risk-averse investment climate, corporate bonds, representing about one-fifth of the benchmark, lagged with a 1.3% return.

The yield on 2-year Treasury notes fell from 0.80% at the beginning of the period to 0.25% at period-end. The 5-year yield slid even further, from 2.24% to 0.96%.

Treasury underweight limits the fund's gain

Amid the general flight-to-quality, the Short-Term Bond Fund's longstanding underweight position in U.S. Treasury securities was the main reason the fund trailed its benchmark for the period. Underweight holdings in agency securities and overweight investments in corporate bonds also reduced the fund's relative return. Over the long term, this strategy of underweighting Treasuries and overweighting corporate securities is designed to enable the fund to take advantage of the higher yields usually offered by corporate bonds.

Partly offsetting these detractors were the fund's investments in nonbenchmark securities. These included holdings in high-yield bonds, mortgage- and asset-backed securities, and in Canadian covered bonds, which are secured bonds backed by cash flows from an underlying pool of investments.

Expense example

Six months ended September 30, 2011

	Beginning account value (4/1/11)	Ending account value (9/30/11)	Expenses paid during period* (4/1/11- 9/30/11)
Short-Term Bond Fund			
Actual return			
Institutional Class	\$1,000.00	\$1,018.22	\$1.51
Retirement Class	1,000.00	1,016.94	2.77
Retail Class	1,000.00	1,017.27	2.42
Premier Class	1,000.00	1,016.47	2.27
5% annual hypothetical return			
Institutional Class	1,000.00	1,023.50	1.52
Retirement Class	1,000.00	1,022.25	2.78
Retail Class	1,000.00	1,022.60	2.43
Premier Class	1,000.00	1,022.75	2.28

* "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 183/365. There were 183 days in the six months ended September 30, 2011. The fund's annualized six-month expense ratio for that period was 0.30% for the Institutional Class, 0.55% for the Retirement Class, 0.48% for the Retail Class and 0.45% 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.

High-Yield Fund

Holdings by maturity

	% of portfolio investments as of 9/30/2011
1-3 years	2.1
3-5 years	16.1
5-10 years	72.7
Over 10 years	9.1
Total	100.0

Holdings by credit quality*

	% of fixed-income investments as of 9/30/2011
Baa/BBB	1.7
Ba/BB	48.6
B/B	45.2
Below B/B	4.5
Total	100.0

* Credit quality ratings are based on the Merrill Lynch methodology, which uses the median rating of those compiled by the Moody's, Standard & Poor's and Fitch ratings agencies. If ratings are available from only two of these agencies, the lower rating is used. When only one rating is available, that one is used. For Canadian credit indexes only, Fitch is replaced by DBRS Limited in Toronto. These ratings are subject to change without notice.

Performance for the six months ended September 30, 2011

The High-Yield Fund returned -4.31% for the Institutional Class, compared with the -3.95% return of its benchmark, the BofA Merrill Lynch BB-B U.S. Cash Pay High Yield Constrained Index. For the one-year period ended September 30, 2011, the fund returned 1.64%, versus 1.94% for the index. The table below shows returns for all share classes of the fund.

After an extended rally, high-yield loses some ground

When the second quarter of 2011 began, high-yield bonds had just achieved an impressive 13.63% return for the twelve months ended March 31, 2011. Returns moderated during the second quarter, and the fund's benchmark index earned 1.13% for the three-month period.

The third quarter brought downward pressures, as worries about U.S. economic growth and European sovereign debt caused a pronounced drop in investors' appetite for risk. There was a global sell-off in stocks, and many investors sought the relative safety of U.S. Treasury securities.

For the six months, the fund's benchmark lagged the 6.20% gain of the broad investment-grade, fixed-rate bond market, as measured by the Barclays Capital U.S. Aggregate Bond Index. However, high-yield bonds held up much better than stocks, strongly outperforming the -15.30% return of the broad U.S. stock market, as measured by the Russell 3000® Index.

Twelve sectors stay positive in a declining market

Only twelve of the 70 industry sectors of the fund's benchmark posted positive results for the six months, with returns ranging from -17.9% for the mutual insurance sector to 2.8% for the managed care sector.

Performance as of September 30, 2011

High-Yield Fund†	Inception date	Total return		Average annual total return	
		6 months	1 year	5 years	since fund inception
Institutional Class	3/31/2006	-4.31%	1.64%	6.82%	6.71%
Retirement Class	3/31/2006	-4.43	1.39	6.58	6.44
Retail Class	3/31/2006	-4.37	1.48	6.72	6.61
Premier Class	9/30/2009	-4.39	1.49	6.75 [‡]	6.66 [‡]
BofA Merrill Lynch BB-B U.S. Cash Pay High Yield Constrained Index		-3.95	1.94	6.40	6.40 [§]

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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.

‡ 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 this period 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 this period would have been lower.

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

For the six-month period, returns varied sharply among bonds of different credit quality. The BB and B bonds that make up the benchmark returned -2.7% and -5.3%, respectively. Lower-quality bonds (CCC and lower) returned -12.4%. However, default rates improved during the third quarter, dropping from 2.6% to 2.0%, according to Moody's.

Sector and security selections trim results slightly

For the six months, the fund trailed its benchmark by about a third of a percentage point, as a result of a combination of sector allocations and individual security choices.

For example, overweight positions, relative to the benchmark, in utility company Texas Competitive Electric Holdings, automaker Chrysler and Verso Paper Holdings detracted from the fund's relative performance. Security selection in the health facilities sector also trimmed results slightly.

These negative effects were partly offset by the fact that the fund completely avoided some of the worst-performing industry sectors, including the real estate development and management sector (down 18.6% in the third quarter) and the building and construction sector (down 8.2%). Underweight holdings in the banking sector (down 8.1%) also helped relative performance.

Expense example

Six months ended September 30, 2011

High-Yield Fund	Beginning account value (4/1/11)	Ending account value (9/30/11)	Expenses paid during period* (4/1/11-9/30/11)
Actual return			
Institutional Class	\$1,000.00	\$ 956.86	\$1.91
Retirement Class	1,000.00	955.66	3.13
Retail Class	1,000.00	956.31	2.79
Premier Class	1,000.00	956.14	2.64
5% annual hypothetical return			
Institutional Class	1,000.00	1,023.05	1.97
Retirement Class	1,000.00	1,021.80	3.23
Retail Class	1,000.00	1,022.15	2.88
Premier Class	1,000.00	1,022.30	2.73

* "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 183/365. There were 183 days in the six months ended September 30, 2011. The fund's annualized six-month expense ratio for that period was 0.39% for the Institutional Class, 0.64% for the Retirement Class, 0.57% for the Retail Class and 0.54% 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.

Tax-Exempt Bond Fund

Holdings by maturity

	% of portfolio investments as of 9/30/2011
Less than 1 year	0.2
1-3 years	2.5
3-5 years	10.7
5-10 years	63.7
Over 10 years	22.9
Total	100.0

Holdings by credit quality*

	% of fixed-income investments as of 9/30/2011
Aaa/AAA	10.8
Aa/AA	37.8
A/A	34.1
Baa/BBB	13.5
Ba/BB	0.7
Non-rated	3.1
Total	100.0

* Credit quality ratings are based on the Barclays Capital methodology, which uses the median rating of those compiled by the Moody's, Standard & Poor's and Fitch ratings agencies. If ratings are available from only two of these agencies, the lower rating is used. When only one rating is available, that one is used. These ratings are subject to change without notice.

Performance for the six months ended September 30, 2011

The Tax-Exempt Bond Fund returned 7.88% for the Institutional Class, compared with the 7.99% return of its benchmark, the Barclays Capital 10-Year Municipal Bond Index. For the one-year period ended September 30, 2011, the fund returned 3.49%, versus 4.83% for the index. The table below shows returns for all share classes of the fund.

The Fed promises low rates and buys long-term debt

During the six months, disappointing economic growth in the United States coupled with the ongoing sovereign debt crisis in Europe drove stock prices lower in a volatile trading period. In response, many investors fled equities for the relative safety of fixed-income securities, despite yields that were at historically low levels.

Against this backdrop, municipal bonds staged an impressive rally. After posting a 2.92% loss for the six-month period ended March 31, 2011, the Barclays Capital 10-Year Municipal Bond Index gained 7.99% for the six months covered by this report, outpacing the 6.20% return of the broad bond market, as measured by the Barclays Capital U.S. Aggregate Bond Index.

In an effort to stimulate the economy, the Federal Reserve announced plans to maintain its target federal funds rate (the interest rate U.S. commercial banks charge one another for overnight loans) within a range of 0% to 0.25% until at least 2013. The Fed also initiated a program to purchase U.S. Treasury securities with longer maturities, while selling its shorter-term holdings, in an attempt to lower long-term interest rates.

Performance as of September 30, 2011

Tax-Exempt Bond Fund	Inception date	Total return		Average annual total return	
		6 months	1 year	5 years	since inception
Institutional Class	3/31/2006	7.88%	3.49%	4.96%	5.22%
Retail Class	3/31/2006	7.90	3.43	4.88	5.13
Barclays Capital 10-Year Municipal Bond Index		7.99	4.83	5.85	6.03 [†]

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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.

Broad-based sector advance leads the index higher

All ten sectors of the municipal bond market scored gains for the six months, with the largest advances coming from the hospital (up 10.4%), transportation (up 9.3%) and education (up 8.9%) sectors.

On September 30, 2011, 10-year tax-exempt municipal bonds yielded 114% of the yield of comparable U.S. Treasury securities, up from 93% at the beginning of the period. This change reflected rising prices and falling yields in the market for U.S. Treasury securities. As yields fell, the ratio between municipal and Treasury yields increased.

After record new issuance in 2010 (totaling more than \$400 billion), the volume of new municipal bond issues was lower during the period, which further helped to boost tax-exempt bond returns. During the six-month period ended September 30, 2011, new issuance totaled \$146 billion, versus \$195 billion over the same period in 2010.

The fund follows its benchmark upward

The fund produced a strong absolute return that was in line with that of its benchmark. During the second quarter of 2011, the fund outpaced its benchmark, due in large part to strong security selections within the state, local, and water and sewer sectors. Overweights in securities issued by Illinois, Puerto Rico and California also made positive contributions.

During the third quarter, the fund underperformed its benchmark because it maintained a duration slightly shorter than that of the benchmark. Duration is a measure of a fund's sensitivity to interest rate changes. This factor more than offset positive contributions from the fund's security selection.

Expense example

Six months ended September 30, 2011

Tax-Exempt Bond Fund	Beginning account value (4/1/11)	Ending account value (9/30/11)	Expenses paid during period* (4/1/11-9/30/11)
Actual return			
Institutional Class	\$1,000.00	\$1,078.82	\$1.82
Retail Class	1,000.00	1,078.98	2.60
5% annual hypothetical return			
Institutional Class	1,000.00	1,023.25	1.77
Retail Class	1,000.00	1,022.50	2.53

* "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 183/365. There were 183 days in the six months ended September 30, 2011. The fund's annualized six-month expense ratio for that period was 0.35% for the Institutional Class and 0.50% for the Retail 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.

Inflation-Linked Bond Fund

Holdings by maturity

	% of portfolio investments as of 9/30/2011
1-3 years	17.3
3-5 years	18.3
5-10 years	32.6
Over 10 years	31.8
Total	100.0

Performance for the six months ended September 30, 2011

The Inflation-Linked Bond Fund returned 8.38% for the Institutional Class, compared with the 8.33% return of its benchmark, the Barclays Capital U.S. Treasury Inflation Protected Securities (TIPS) Index (Series-L). For the one-year period ended September 30, 2011, the fund returned 9.52%, versus 9.87% for the index. The table below shows returns for all share classes of the fund.

Prices rise, but the Fed is unfazed

During the six months, inflation trended upward. On September 30, 2011, the Consumer Price Index was 3.9% higher than it had been one year earlier, compared with 2.7% in March. Although oil prices fell more than 30% from their high of \$114 a barrel in April, energy costs remained the main driver of prices.

Less concerned about rising prices than about slowing growth and high unemployment, the Federal Reserve announced plans to maintain its target federal funds rate (the interest rate U.S. commercial banks charge one another for overnight loans) within a range of 0% to 0.25% until at least 2013. In an effort to lower long-term interest rates, the Fed also began buying U.S. Treasury securities with longer maturities, while selling its shorter-term holdings.

Investor flight-to-quality boosts TIPS

As the U.S. and global economies appeared to slacken, stocks sold off. With stock losses mounting, many investors turned to the relative safety of U.S. Treasuries, including TIPS.

For the period, the return of the TIPS index was more than two percentage points higher than the 6.20% advance of the overall U.S. investment-grade,

Performance as of September 30, 2011

Inflation-Linked Bond Fund	Inception date	Total return		Average annual total return	
		6 months	1 year	5 years	since fund inception
Institutional Class	10/1/2002	8.38%	9.52%	6.75%	6.15%
Retirement Class	3/31/2006	8.27	9.17	6.48	6.02*
Retail Class	10/1/2002	8.27	9.32	6.59	6.00
Premier Class	9/30/2009	8.31	9.27	6.67*	6.11*
Barclays Capital U.S. Treasury Inflation Protected Securities Index (Series-L)		8.33	9.87	7.10	6.43†

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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 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 and Premier classes. If those higher expenses had been reflected, the performance of these two classes shown for these periods would have been lower.

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

fixed-rate bond market, as measured by the Barclays Capital U.S. Aggregate Bond Index.

For the five years ended September 30, 2011, the 7.10% average annual return of TIPS outpaced the 6.53% average return of the aggregate index.

The fund benefits from a successful investment strategy

The Inflation-Linked Bond Fund outperformed the TIPS index for the period, despite the effect of expenses. The fund's return includes a deduction for expenses, while the benchmark's return does not. Because the fund's portfolio is similar to that of its benchmark, the above discussion of the benchmark's performance also applies to the performance of the fund.

During the third quarter of 2011, the fund's managers, concerned that prices for TIPS might have peaked, purchased a small amount of nominal, three-year Treasury securities for greater liquidity in the event of a TIPS sell-off. This position's slight outperformance, relative to the TIPS index, enabled the fund to outpace its benchmark.

Expense example

Six months ended September 30, 2011

	Beginning account value (4/1/11)	Ending account value (9/30/11)	Expenses paid during period* (4/1/11- 9/30/11)
Inflation-Linked Bond Fund			
Actual return			
Institutional Class	\$1,000.00	\$1,083.81	\$1.46
Retirement Class	1,000.00	1,082.72	2.76
Retail Class	1,000.00	1,082.68	2.40
Premier Class	1,000.00	1,083.12	2.24
5% annual hypothetical return			
Institutional Class	1,000.00	1,023.60	1.42
Retirement Class	1,000.00	1,022.35	2.68
Retail Class	1,000.00	1,022.70	2.33
Premier Class	1,000.00	1,022.85	2.17

* "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 183/365. There were 183 days in the six months ended September 30, 2011. The fund's annualized six-month expense ratio for that period was 0.28% for the Institutional Class, 0.53% for the Retirement Class, 0.46% for the Retail Class and 0.43% 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.

Bond Index Fund

Portfolio composition

	% of net assets as of 9/30/2011
U.S. Treasury securities	33.8
Mortgage-backed securities*	32.3
Corporate bonds	16.2
Foreign government & corporate bonds denominated in U.S. dollars	7.9
U.S. agency securities	5.7
Commercial mortgage-backed securities	2.1
Municipal bonds	1.0
Asset-backed securities	0.3
Other assets & liabilities, net	0.7

Total 100.0

* Includes mortgage pass-through securities and collateralized mortgage obligations

Holdings by maturity

	% of fixed-income investments as of 9/30/2011
Less than 1 year	1.3
1-3 years	16.4
3-5 years	20.8
5-10 years	15.2
Over 10 years	46.3
Total	100.0

Holdings by credit quality[†]

	% of fixed-income investments as of 9/30/2011
Aaa/AAA	74.9
Aa/AA	5.8
A/A	10.7
Baa/BBB	8.5
Ba/BB	0.1
Total	100.0

[†] Credit quality ratings are based on the Barclays Capital methodology, which uses the median rating of those compiled by the Moody's, Standard & Poor's and Fitch ratings agencies. If ratings are available from only two of these agencies, the lower rating is used. When only one rating is available, that one is used. These ratings are subject to change without notice.

Performance for the six months ended September 30, 2011

The Bond Index Fund returned 6.17% for the Institutional Class, compared with the 6.20% return of its benchmark, the Barclays Capital U.S. Aggregate Bond Index. For the one-year period ended September 30, 2011, the fund returned 4.99%, versus 5.26% for the index. The table below shows returns for all share classes of the fund.

U.S. bonds gain as stocks stumble

During the second quarter of 2011, the overall bond market continued to benefit from the Federal Reserve's large-scale purchases of government bonds, part of a program designed to keep long-term interest rates low. When stock prices declined sharply in most world markets during the third quarter, many investors sought the relative safety of U.S. Treasury securities. The increased demand for bonds and bond funds helped lift the return of the fund's benchmark to 6.20% for the six months.

Treasuries shine in an anxious market

U.S. Treasury securities, which made up more than one-third of the market capitalization of the Barclays Capital aggregate index on September 30, 2011, returned 9.0% for the period. Rising bond prices pushed down Treasury yields, which move in the opposite direction. The yield on 10-year Treasury securities fell from 3.47% at the beginning of the period to 1.92% at period-end. Two-year yields slid from 0.80% to 0.25%.

Corporate bonds, which made up about one-fifth of the index, posted a gain of 5.2%. With investors anxious about the economy and the credit markets, higher-quality bonds outperformed those with lower ratings. U.S. mortgage-backed securities, comprising about one-third of the index, returned 4.7%, while the small asset-backed, commercial mortgage-backed and U.S. agency sectors returned 4.2%, 0.8% and 4.1%, respectively.

Performance as of September 30, 2011

Bond Index Fund	Inception date	Total return		Average annual total return
		6 months	1 year	since fund inception
Institutional Class	9/14/2009	6.17%	4.99%	6.53%
Retirement Class	9/14/2009	6.04	4.83	6.31
Retail Class	9/14/2009	5.99	4.73	6.21
Premier Class	9/30/2009	6.09	4.93	6.37 [‡]
Barclays Capital U.S. Aggregate Bond Index		6.20	5.26	6.87 [§]

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.

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[‡] 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 this period 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 this period would have been lower.

[§] Performance is calculated from the inception date of the Institutional Class.

The fund rises with its benchmark

For the six-month period, the return of the Bond Index Fund was just short of the return of the Barclays Capital U.S. Aggregate Bond Index, despite the effect of expenses. The fund's return includes a deduction for expenses, while the benchmark's does not.

The fund invests in a portfolio of fixed-income securities that is designed to produce a return corresponding with that of the U.S. investment-grade bond market, based on a broad market index. In seeking a favorable long-term return, mainly from current interest income, the fund attempts to track the performance of the Barclays Capital aggregate index.

Throughout the period, the fund's managers kept the fund's duration—a measure of its sensitivity to interest rate changes—close to that of its benchmark. This helped the fund more closely track the characteristics of its index. The fund also had a risk profile similar to that of its benchmark.

Expense example

Six months ended September 30, 2011

Bond Index Fund	Beginning account value (4/1/11)	Ending account value (9/30/11)	Expenses paid during period* (4/1/11-9/30/11)
Actual return			
Institutional Class	\$1,000.00	\$1,061.74	\$0.67
Retirement Class	1,000.00	1,060.37	1.96
Retail Class	1,000.00	1,059.87	2.42
Premier Class	1,000.00	1,060.94	1.44
5% annual hypothetical return			
Institutional Class	1,000.00	1,024.35	0.66
Retirement Class	1,000.00	1,023.10	1.92
Retail Class	1,000.00	1,022.65	2.38
Premier Class	1,000.00	1,023.60	1.42

* "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 183/365. There were 183 days in the six months ended September 30, 2011. The fund's annualized six-month expense ratio for that period was 0.13% for the Institutional Class, 0.38% for the Retirement Class, 0.47% for the Retail Class and 0.28% 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.

Money Market Fund

Portfolio composition

	% of net assets as of 9/30/2011
Commercial paper	45.1
U.S. government & agency securities	20.7
U.S. Treasury securities	15.4
Variable rate securities, government	12.5
Certificates of deposit	4.0
Bankers' acceptances	1.9
Foreign government securities	0.4
Total	100.0

Net annualized yield

(for the 7 days ended 9/27/2011)*

	Current yield	Effective yield
Money Market Fund		
Institutional Class	0.04%	0.04%
Retirement Class [†]	0.00	0.00
Retail Class [†]	0.00	0.00
Premier Class [†]	0.00	0.00
iMoneyNet Money Fund		
Report Averages— All Taxable	0.02	0.02

The current yield more closely reflects current earnings than does the total return.

* iMoneyNet reports its 7-day yields as of Tuesday of each week.

Performance for the six months ended September 30, 2011

The Money Market Fund returned 0.02% for the Institutional Class, compared with the 0.01% return of the iMoneyNet Money Fund Report Averages™—All Taxable, a simple average of over 1,000 taxable money market funds. The iMoneyNet average is not an index, and its returns reflect the deduction of expenses charged by the funds included in the average. The table below shows returns for all share classes of the fund.

The Fed begins a new round of stimulus

During the period, historically low yields across the yield curve did little to deter many investors from seeking a safe haven in U.S. Treasury securities, as concerns mounted over slowing growth in the United States and around the world. At the same time, the sovereign debt crisis in Europe deepened. As the Federal Reserve's program to purchase \$600 billion of Treasuries wound down at the end of June 2011, the central bank signaled that further economic stimulus was needed.

In September, the Fed announced plans to maintain its target federal funds rate (the interest rate U.S. commercial banks charge one another for overnight loans) within a range of 0% to 0.25% until at least 2013. In an effort to further lower long-term interest rates, it began purchasing Treasuries with longer maturities, while selling its shorter-term holdings.

Performance as of September 30, 2011

Money Market Fund	Inception date	Total return		Average annual total return	
		6 months	1 year	5 years	10 years
Institutional Class	7/1/1999	0.02%	0.06%	2.00%	2.16%
Retirement Class[†]	3/31/2006	0.00	0.00	1.81	2.05 [‡]
Retail Class[†]	3/31/2006	0.00	0.00	1.89	2.10 [‡]
Premier Class[†]	9/30/2009	0.00	0.00	1.96 [‡]	2.14 [‡]
iMoneyNet Money Fund Report Averages—All Taxable [§]		0.01	0.03	1.62	1.72

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.

An investment in the fund is neither insured nor guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the fund will attempt to maintain a stable net asset value of \$1.00 per share, it is possible to lose money by investing in the fund. For a detailed discussion of risk, please see the prospectus.

[†] 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.

[§] The iMoneyNet Money Fund Report Averages—All Taxable category is a simple average of over 1,000 taxable money market funds. You cannot invest in it directly.

[†] Beginning August 18, 2009, part or all of the 12b-1 distribution expenses of the Retail Class of the Money Market Fund are not being reimbursed to the fund's distributor. The fund's adviser is also reimbursing certain other fund expenses. Also, part or all of the service fees of the Retirement Class of the Money Market Fund are being voluntarily waived. Beginning October 1, 2009, part or all of the 12b-1 distribution expenses of the Premier Class of the Money Market Fund are being voluntarily waived. Without these changes, the total returns and 7-day current and effective net annualized yields for these share classes would have been lower. This suspension of reimbursement and the addition of waivers are voluntary and may be discontinued at any time without notice.

Treasuries rally, but the LIBOR is flat

U.S. Treasuries rallied during the six months, as reduced issuance and increased demand boosted their prices. Because prices and yields move in opposite directions, Treasury yields fell sharply. Securities with one-month maturities dipped to virtually zero.

LIBOR yields fluctuated within a limited range, only partly reflecting the concerns of short-term lenders. (LIBOR, an indication of the interest rates that banks expect to pay to other banks for loans on the London market, is the most widely used benchmark for short-term rates.) For the period, the yield on LIBOR with one-month maturities held steady at 0.24%. The twelve-month LIBOR rose only slightly, from 0.78% at the end of March to 0.86% six months later.

A modified investment strategy lifts the fund's return

In the near-zero interest rate environment, the TIAA-CREF Money Market Fund narrowly outpaced the average iMoneyNet fund for the period. In pursuit of relative value and to comply with SEC regulations, the fund maintained almost 50% of its portfolio in U.S. Treasury and government securities. The fund also continued to purchase the short-term securities of top-tier companies, such as Coca-Cola, Johnson & Johnson and Novartis. However, in response to unsettled conditions in Europe, the fund curtailed its investments in that region.

For additional yield, the fund began investing in U.S. government floating-rate securities with two-year maturities. Offering higher yields than their short-term counterparts, these longer-term bonds were a significant factor in the fund's outperformance for the period.

On September 27, 2011, the fund's weighted average maturity was 50 days, versus 39 days for the average iMoneyNet fund.

Expense example

Six months ended September 30, 2011

	Beginning account value (4/1/11)	Ending account value (9/30/11)	Expenses paid during period* (4/1/11- 9/30/11)
Money Market Fund			
Actual return			
Institutional Class	\$1,000.00	\$1,000.19	\$0.70
Retirement Class	1,000.00	1,000.00	0.85
Retail Class	1,000.00	1,000.00	0.90
Premier Class	1,000.00	1,000.00	0.85
5% annual hypothetical return			
Institutional Class	1,000.00	1,024.30	0.71
Retirement Class	1,000.00	1,024.15	0.86
Retail Class	1,000.00	1,024.10	0.91
Premier Class	1,000.00	1,024.15	0.86

* "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 183/365. There were 183 days in the six months ended September 30, 2011. The fund's annualized six-month expense ratio for that period was 0.14% for the Institutional Class, 0.17% for the Retirement Class, 0.18% for the Retail Class and 0.17% for the Premier Class. The expense charges of one or more of the fund's share classes may at times reflect a waiver or reimbursement. Without any such waiver or reimbursement, the expenses of the affected share classes would be higher and their performance lower.

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

Summary portfolio of investments (unaudited)

Bond Fund ■ September 30, 2011

Principal	Issuer	Value	% of net assets
BONDS			
CORPORATE BONDS			
AUTOMOBILES & COMPONENTS			
		\$ 3,027,662	0.2%
BANKS			
\$ 9,780,000	g Bank of Nova Scotia 1.650%, 10/29/15	9,852,889	0.6
14,800,000	g 2.150%, 08/03/16	15,053,479	0.8
10,335,000	g Depfa ACS Bank 5.130%, 03/16/37	7,897,334	0.4
	Other	86,799,756	4.1
		119,603,458	5.9
CAPITAL GOODS			
		26,156,535	1.1
COMMERCIAL & PROFESSIONAL SERVICES			
		6,744,232	0.3
CONSUMER DURABLES & APPAREL			
		5,466,980	0.3
CONSUMER SERVICES			
		3,147,940	0.2
DIVERSIFIED FINANCIALS			
		101,683,708	4.7
ENERGY			
		87,476,301	4.3
FOOD & STAPLES RETAILING			
		5,378,822	0.3
FOOD, BEVERAGE & TOBACCO			
		23,788,736	1.2
HEALTH CARE EQUIPMENT & SERVICES			
		14,210,863	0.7
HOUSEHOLD & PERSONAL PRODUCTS			
		3,249,218	0.2
INSURANCE			
		33,560,250	1.7
MATERIALS			
		42,879,543	2.1
MEDIA			
		28,652,024	1.3
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES			
		22,144,793	1.0
REAL ESTATE			
		17,219,510	0.8
RETAILING			
		14,652,162	0.7
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
		3,244,170	0.2
SOFTWARE & SERVICES			
		8,024,906	0.4
TECHNOLOGY HARDWARE & EQUIPMENT			
		13,159,045	0.7
TELECOMMUNICATION SERVICES			
		49,531,724	2.4
TRANSPORTATION			
		18,280,596	0.9
UTILITIES			
		70,211,814	3.4
TOTAL CORPORATE BONDS		721,494,992	35.0
<i>(Cost \$701,959,214)</i>			

GOVERNMENT BONDS

AGENCY SECURITIES

6,880,000	Federal Home Loan Bank (FHLB) 1.880%, 06/21/13	7,055,640	0.3
6,585,000	Federal National Mortgage Association (FNMA) 2.750%, 03/13/14	6,939,714	0.3
6,585,000	2.500%, 05/15/14	6,904,577	0.3
6,585,000	3.000%, 09/16/14	7,042,499	0.3
31,064,000	GMAC, Inc 2.200%, 12/19/12	31,749,366	1.4

Principal	Issuer	Value	% of net assets
AGENCY SECURITIES—continued			
\$ 8,560,000	Private Export Funding Corp 5.450%, 09/15/17	\$ 10,406,092	0.5%
9,940,000	4.300%, 12/15/21	11,390,227	0.5
21,065,000	2.130%-4.900%, 12/15/11-03/15/19	22,268,689	1.3
7,602,000	US Central Federal Credit Union 1.900%, 10/19/12	7,734,146	0.4
	Other	62,080,932	3.1
		173,571,882	8.4
FOREIGN GOVERNMENT BONDS			
10,000,000	Province of Manitoba Canada 1.380%, 04/28/14	10,192,249	0.5
15,000,000	Province of Ontario Canada 2.300%, 05/10/16	15,539,189	0.8
24,795,000	1.600%-4.400%, 06/16/14-04/14/20	26,428,453	1.3
	Other	119,688,395	5.7
		171,848,286	8.3
MORTGAGE BACKED			
7,000,000	Federal Home Loan Mortgage Corp Gold (FGLMC) h 5.000%, 10/15/40	7,505,313	0.4
18,000,000	h 4.500%, 10/15/41	19,037,812	0.9
58,114,167	4.000%-8.000%, 01/01/16-12/01/40	62,951,345	3.0
42,000,000	Federal National Mortgage Association (FNMA) h 5.000%, 10/25/38	45,176,250	2.2
56,000,000	h 6.000%, 10/25/38	61,425,000	3.0
10,000,000	h 6.500%, 10/25/38	11,021,875	0.5
52,000,000	h 4.000%, 10/25/39	54,502,500	2.6
23,000,000	h 4.500%, 10/25/39	24,397,968	1.2
89,000,000	h 5.500%, 10/25/39	96,578,902	4.7
11,992,088	4.500%, 09/01/40	12,738,470	0.6
7,783,007	4.500%, 09/01/40	8,267,418	0.4
75,957,551	i 2.390%-8.000%, 06/01/13-11/01/40	81,180,418	3.9
9,000,000	Government National Mortgage Association (GNMA) h 5.500%, 10/15/38	9,942,188	0.5
28,000,000	h 4.500%, 10/15/39	30,419,374	1.5
35,000,000	h 5.000%, 10/15/39	38,434,375	1.9
6,000,000	h 6.000%, 10/15/39	6,690,937	0.3
13,000,000	h 5.000%, 10/20/40	14,277,656	0.7
33,000,000	h 4.000%, 10/15/41	35,289,375	1.8
17,000,000	h 4.500%, 10/20/41	18,426,405	0.9
	Other	31,080,005	1.5
		669,343,586	32.5
MUNICIPAL BONDS			
		8,053,902	0.4
U.S. TREASURY SECURITIES			
15,066,000	United States Treasury Bond 8.000%, 11/15/21	23,531,209	1.1
17,920,000	5.250%, 02/15/29	24,474,796	1.2
20,504,000	5.380%, 02/15/31	28,843,366	1.5
7,570,000	United States Treasury Note 2.250%, 05/31/14	7,939,038	0.4
16,935,000	1.000%, 08/31/16	16,977,338	0.8
23,000,000	3.750%, 08/15/41	26,777,060	1.3
22,650,200	0.130%-3.130%, 10/15/12-08/15/21	23,538,746	1.1
	Other	12,603,003	0.6
		164,684,556	8.0
TOTAL GOVERNMENT BONDS		1,187,502,212	57.6
<i>(Cost \$1,142,752,835)</i>			

Summary portfolio of investments (unaudited)

concluded

Bond Fund ■ September 30, 2011

Principal	Issuer	Value	% of net assets
STRUCTURED ASSETS			
ASSET BACKED		\$ 29,122,342	1.4%
OTHER MORTGAGE BACKED			
\$ 7,970,000	Greenwich Capital Commercial Funding Corp Series 2006-GG7 (Class AM) 5.890%, 07/10/38	7,452,532	0.4
8,445,000	JP Morgan Chase Commercial Mortgage Securities Corp Series 2006-LDP8 (Class AM) 5.440%, 05/15/45	8,155,649	0.4
11,000,000	Wachovia Bank Commercial Mortgage Trust Series 2007-C30 (Class A5) 5.340%, 12/15/43	11,213,587	0.5
	Other	82,990,665	4.1
		109,812,433	5.4
TOTAL STRUCTURED ASSETS (Cost \$146,216,423)		138,934,775	6.8
TOTAL BONDS (Cost \$1,990,928,472)		2,047,931,979	99.4
Shares Company			
PREFERRED STOCKS			
BANKS		599,484	0.0
TOTAL PREFERRED STOCKS (Cost \$7,782,875)		599,484	0.0
Principal Issuer			
SHORT-TERM INVESTMENTS			
GOVERNMENT AGENCY DEBT		4,999,795	0.2
TREASURY DEBT			
\$ 64,395,000	United States Treasury Bill 0.055%, 10/06/11	64,394,462	3.1
44,800,000	0.042%, 10/13/11	44,799,074	2.2
25,000,000	0.008%, 10/27/11	24,999,458	1.2
30,280,000	0.075%, 11/10/11	30,277,102	1.5
9,760,000	0.070%, 11/17/11	9,758,981	0.5
25,000,000	0.086%, 12/01/11	24,999,500	1.2
10,000,000	0.078%, 12/22/11	9,999,670	0.5
69,000,000	0.031%-0.036%, 03/01/12	68,987,097	3.3
50,000,000	0.027%, 05/03/12	49,980,200	2.4
106,000,000	0.032%-0.048%, 05/31/12	105,950,391	5.2
50,000,000	0.034%, 06/28/12	49,967,500	2.4
	Other	6,499,805	0.3
		490,613,240	23.8
TOTAL SHORT-TERM INVESTMENTS (Cost \$495,654,251)		495,613,035	24.0
TOTAL PORTFOLIO (Cost \$2,494,365,598)		2,544,144,498	123.4
OTHER ASSETS & LIABILITIES, NET		(482,952,870)	(23.4)
NET ASSETS		\$2,061,191,628	100.0%

- g Security is exempt from registration under Rule 144(A) of the Securities Act of 1933 and may be resold in transactions exempt from registration to qualified institutional buyers. At 9/30/2011, the value of these securities amounted to \$254,203,171 or 12.3% of net assets.
- h All or a portion of these securities were purchased on a delayed delivery basis.
- i Floating or variable rate security. Coupon rate reflects the rate at period end.

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 (unaudited)

Bond Plus Fund ■ September 30, 2011

Principal	Issuer	Value	% of net assets
BANK LOAN OBLIGATIONS			
AUTOMOBILES & COMPONENTS			
		\$ 1,972,500	0.2%
CAPITAL GOODS			
		1,941,790	0.2
COMMERCIAL & PROFESSIONAL SERVICES			
		848,289	0.1
CONSUMER SERVICES			
	Burger King Corp		
\$ 3,483,725	i 4.500%, 10/30/16	3,356,151	0.4
	Other	1,932,280	0.2
		5,288,431	0.6
DIVERSIFIED FINANCIALS			
		4,386,213	0.5
FOOD & STAPLES RETAILING			
	Del Monte Foods Co		
3,491,250	i 4.500%, 02/15/18	3,238,134	0.3
		3,238,134	0.3
HEALTH CARE EQUIPMENT & SERVICES			
		5,741,178	0.7
MATERIALS			
	Ashland, Inc		
3,000,000	i 3.750%, 05/31/18	2,973,750	0.3
		2,973,750	0.3
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES			
		3,892,461	0.4
RETAILING			
		954,580	0.1
SOFTWARE & SERVICES			
		964,386	0.1
TOTAL BANK LOAN OBLIGATIONS			
	(Cost \$33,222,979)	32,201,712	3.5
BONDS			
CORPORATE BONDS			
AUTOMOBILES & COMPONENTS			
		2,785,921	0.3
BANKS			
	Bank of Nova Scotia		
4,800,000	g 2.150%, 08/03/16	4,882,209	0.6
	Citigroup, Inc		
4,550,000	3.950%, 06/15/16	4,539,175	0.6
	Other	35,675,335	3.6
		45,096,719	4.8
CAPITAL GOODS			
		16,539,739	1.8
COMMERCIAL & PROFESSIONAL SERVICES			
		2,958,331	0.3
CONSUMER DURABLES & APPAREL			
		6,003,078	0.7
CONSUMER SERVICES			
		6,848,891	0.7
DIVERSIFIED FINANCIALS			
		48,517,286	5.3
ENERGY			
		44,577,322	4.8
FOOD & STAPLES RETAILING			
		3,106,111	0.3
FOOD, BEVERAGE & TOBACCO			
		8,635,674	1.0
HEALTH CARE EQUIPMENT & SERVICES			
		9,487,091	1.1
HOUSEHOLD & PERSONAL PRODUCTS			
		1,004,362	0.1
INSURANCE			
		12,823,941	1.4

Principal	Issuer	Value	% of net assets
MATERIALS			
		\$ 33,579,657	3.6%
MEDIA			
	Lamar Media Corp		
\$ 2,935,000	7.880%, 04/15/18	2,934,999	0.3
	Other	18,272,865	1.8
		21,207,864	2.1
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES			
		12,186,749	1.3
REAL ESTATE			
		10,913,512	1.2
RETAILING			
		10,745,742	1.2
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
		352,443	0.0
SOFTWARE & SERVICES			
		2,380,317	0.2
TECHNOLOGY HARDWARE & EQUIPMENT			
		10,591,833	1.2
TELECOMMUNICATION SERVICES			
		19,947,726	2.1
TRANSPORTATION			
		11,185,449	1.2
UTILITIES			
		33,507,681	3.6
TOTAL CORPORATE BONDS			
	(Cost \$373,592,026)	374,983,439	40.3
GOVERNMENT BONDS			
AGENCY SECURITIES			
		10,575,393	1.1
FOREIGN GOVERNMENT BONDS			
	Bank of Montreal		
6,450,000	g 2.630%, 01/25/16	6,735,115	0.7
	Province of Ontario Canada		
5,000,000	2.300%, 05/10/16	5,179,729	0.6
	Province of Quebec Canada		
3,000,000	2.750%, 08/25/21	2,972,210	0.3
	Other	42,337,172	4.6
		57,224,226	6.2
MORTGAGE BACKED			
	Federal Home Loan Mortgage Corp Gold (FHLMC)		
3,000,000	h 5.000%, 10/15/40	3,216,563	0.3
2,992,803	4.000%, 12/01/40	3,145,873	0.3
3,405,389	4.000%, 12/01/40	3,587,010	0.4
6,527,721	4.000%, 01/01/41	6,843,229	0.7
7,000,000	h 4.500%, 10/15/41	7,403,593	0.8
19,606,661	4.000%-8.000%, 12/01/16-12/01/40	21,354,034	2.3
	Federal National Mortgage Association (FNMA)		
2,886,173	5.500%, 05/01/35	3,193,460	0.3
3,887,680	6.000%, 11/01/37	4,273,047	0.6
5,000,000	h 6.000%, 10/25/38	5,484,375	0.6
9,774,564	6.000%, 04/01/39	10,743,468	1.2
32,000,000	h 4.000%, 10/25/39	33,540,000	3.6
4,000,000	h 4.500%, 10/25/39	4,243,125	0.5
7,000,000	h 5.500%, 10/25/39	7,596,093	0.8
3,000,000	4.000%, 02/25/40	3,200,102	0.3
4,857,749	4.500%, 10/01/40	5,179,828	0.6
11,000,000	h 3.500%, 10/25/40	11,300,782	1.2
53,270,093	i 2.390%-9.000%, 06/01/13-11/01/40	57,454,552	6.1

Summary portfolio of investments (unaudited)

concluded

Bond Plus Fund ■ September 30, 2011

Principal	Issuer	Value	% of net assets
MORTGAGE BACKED—continued			
	Government National Mortgage Association (GNMA)		
\$ 5,000,000	h 5.000%, 10/15/39	\$ 5,490,625	0.6%
3,000,000	h 5.000%, 10/20/40	3,294,844	0.4
8,606,876	4.500%, 01/20/41	9,344,073	1.0
3,000,000	h 4.000%, 10/15/41	3,208,125	0.3
5,000,000	h 4.500%, 10/20/41	5,419,531	0.6
	Other	18,531,250	2.0
		237,047,582	25.5
MUNICIPAL BONDS			
		2,454,713	0.3
U.S. TREASURY SECURITIES			
	United States Treasury Bond		
9,302,000	8.000%, 11/15/21	14,528,562	1.5
3,902,500	5.250%, 02/15/29	5,329,960	0.6
5,000,000	5.380%, 02/15/31	7,033,595	0.8
10,950,000	4.380%, 05/15/41	14,146,086	1.5
	United States Treasury Note		
10,000,000	0.380%, 07/31/13	10,021,480	1.1
2,887,000	2.500%, 04/30/15	3,083,452	0.3
9,502,000	d 1.250%, 09/30/15	9,712,830	1.0
8,840,000	1.500%, 06/30/16	9,083,807	1.0
18,830,000	2.380%, 05/31/18	20,043,594	2.2
9,840,000	0.130%-2.880%, 12/31/11-08/15/21	10,114,790	1.1
	Other	2,316,029	0.2
		105,414,185	11.3
	TOTAL GOVERNMENT BONDS	412,716,099	44.4
	(Cost \$392,873,091)		
STRUCTURED ASSETS			
ASSET BACKED			
	Galaxy CLO Ltd Series 2005-5A (Class A1)		
7,895,952	0.510%, 10/20/17	7,599,853	0.8
	JP Morgan Mortgage Acquisition Corp Series 2006-ACC1 (Class A4)		
4,608,490	0.380%, 05/25/36	3,940,498	0.4
	Lehman XS Trust Series 2005-5N (Class 1A1)		
5,327,161	0.530%, 11/25/35	3,900,537	0.4
	Residential Asset Mortgage Products, Inc Series 2004-RS11 (Class M1)		
3,673,662	0.850%, 11/25/34	3,347,092	0.4
	Residential Funding Mortgage Securities II, Inc Series 2006-HI2 (Class A3)		
5,865,173	5.790%, 02/25/36	5,868,147	0.6
	Other	26,968,783	2.9
		51,624,910	5.5
OTHER MORTGAGE BACKED			
	Ameriquest Mortgage Securities Series 0-R3 (Class A3D)		
3,614,202	0.550%, 05/25/35	3,512,477	0.4
	JP Morgan Chase Commercial Mortgage Securities Corp Series 2010-C2 (Class B)		
3,960,000	5.070%, 11/15/43	3,758,473	0.5

Principal	Issuer	Value	% of net assets
OTHER MORTGAGE BACKED—continued			
	Other	\$ 42,353,332	4.4%
		49,624,282	5.3
	TOTAL STRUCTURED ASSETS	101,249,192	10.8
	(Cost \$110,738,223)		
	TOTAL BONDS	888,948,730	95.5
	(Cost \$877,203,340)		
Shares	Company		
PREFERRED STOCKS			
	BANKS	287,027	0.0
	DIVERSIFIED FINANCIALS	970,677	0.1
	TOTAL PREFERRED STOCKS	1,257,704	0.1
	(Cost \$5,087,400)		
Principal	Issuer		
SHORT-TERM INVESTMENTS			
	GOVERNMENT AGENCY DEBT	2,365,903	0.3
		2,365,903	0.3
	TREASURY DEBT		
	United States Treasury Bill		
\$19,730,000	0.055%, 10/06/11	19,729,835	2.1
20,000,000	0.008%, 10/27/11	19,999,567	2.1
20,000,000	0.048%, 05/31/12	19,990,640	2.1
20,000,000	0.034%, 06/28/12	19,987,000	2.1
	United States Treasury Note		
9,650,000	0.725%, 10/31/11	9,656,518	1.1
	Other	1,409,825	0.2
		90,773,385	9.7
	TOTAL SHORT-TERM INVESTMENTS	93,139,288	10.0
	(Cost \$93,149,016)		
	TOTAL PORTFOLIO	1,015,547,434	109.1
	(Cost \$1,008,662,735)		
	OTHER ASSETS & LIABILITIES, NET	(84,732,285)	(9.1)
	NET ASSETS	\$ 930,815,149	100.0%

- d All or a portion of these securities have been segregated by the custodian to cover requirements on swap agreements.
- g Security is exempt from registration under Rule 144(A) of the Securities Act of 1933 and may be resold in transactions exempt from registration to qualified institutional buyers. At 9/30/2011, the value of these securities amounted to \$142,697,001 or 15.3% of net assets.
- h All or a portion of these securities were purchased on a delayed delivery basis.
- i Floating or variable rate security. Coupon rate reflects the rate at period end.

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 (unaudited)

Short-Term Bond Fund ■ September 30, 2011

Principal	Issuer	Value	% of net assets
BANK LOAN OBLIGATIONS			
CAPITAL GOODS		\$ 484,231	0.1%
CONSUMER SERVICES		1,440,113	0.2
DIVERSIFIED FINANCIALS		1,937,763	0.3
FOOD & STAPLES RETAILING		1,850,363	0.2
HEALTH CARE EQUIPMENT & SERVICES		3,339,804	0.5
TOTAL BANK LOAN OBLIGATIONS (Cost \$9,338,765)		9,052,274	1.3
BONDS			
CORPORATE BONDS			
BANKS			
	Bank of Nova Scotia		
\$ 4,160,000	g 1.650%, 10/29/15	4,191,004	0.6
4,800,000	g 2.150%, 08/03/16	4,882,210	0.8
	Capital One Financial Corp		
3,250,000	2.130%, 07/15/14	3,217,614	0.5
	Citigroup, Inc		
4,565,000	5.000%, 09/15/14	4,477,164	0.7
	JPMorgan Chase & Co		
3,100,000	3.400%, 06/24/15	3,148,924	0.5
	Royal Bank of Canada		
4,000,000	g 3.130%, 04/14/15	4,243,853	0.6
	Toronto-Dominion Bank		
6,000,000	g 1.630%, 09/14/16	5,979,300	0.9
	Wells Fargo & Co		
2,715,000	3.680%, 06/15/16	2,825,300	0.5
	Other	23,516,856	3.3
		56,482,225	8.4
CAPITAL GOODS			
	Caterpillar Financial Services Corp		
2,500,000	1.550%, 12/20/13	2,531,922	0.3
	Other	2,752,469	0.4
		5,284,391	0.7
COMMERCIAL & PROFESSIONAL SERVICES			
		3,081,537	0.4
CONSUMER DURABLES & APPAREL			
		2,773,683	0.4
CONSUMER SERVICES			
		400,744	0.1
DIVERSIFIED FINANCIALS			
		34,452,195	5.1
ENERGY			
	Chesapeake Energy Corp		
2,500,000	7.630%, 07/15/13	2,618,750	0.3
	Other	10,828,315	1.7
		13,447,065	2.0
FOOD & STAPLES RETAILING			
		4,222,396	0.6
FOOD, BEVERAGE & TOBACCO			
		10,678,427	1.6
HEALTH CARE EQUIPMENT & SERVICES			
		7,049,602	1.1
INSURANCE			
		6,884,002	1.0
MATERIALS			
		11,270,984	1.7
MEDIA			
		9,904,971	1.5

Principal	Issuer	Value	% of net assets
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES			
		\$ 5,144,386	0.7%
REAL ESTATE			
		1,061,139	0.1
RETAILING			
	Macy's Retail Holdings, Inc		
\$ 2,212,000	5.750%, 07/15/14	2,362,606	0.3
	Other	7,074,493	1.1
		9,437,099	1.4
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
		2,539,635	0.4
SOFTWARE & SERVICES			
	International Business Machines Corp		
5,000,000	1.000%, 08/05/13	5,036,034	0.8
	Microsoft Corp		
5,000,000	0.880%, 09/27/13	5,032,510	0.7
	Other	3,707,610	0.6
		13,776,154	2.1
TECHNOLOGY HARDWARE & EQUIPMENT			
		2,817,279	0.4
TELECOMMUNICATION SERVICES			
		11,208,697	1.7
TRANSPORTATION			
		7,027,686	1.0
UTILITIES			
		12,900,184	1.9
TOTAL CORPORATE BONDS (Cost \$231,763,127)		231,844,481	34.3
GOVERNMENT BONDS			
AGENCY SECURITIES			
	Citigroup Funding, Inc		
3,000,000	2.250%, 12/10/12	3,065,508	0.5
	Federal Home Loan Bank (FHLB)		
3,000,000	1.880%, 06/21/13	3,076,587	0.5
	Federal Home Loan Mortgage Corp (FHLMC)		
5,000,000	0.750%, 03/28/13	5,028,955	0.7
7,500,000	1.000%, 08/28/14	7,506,083	1.1
	Federal National Mortgage Association (FNMA)		
6,500,000	1.250%, 08/20/13	6,593,574	1.0
25,000,000	1.130%, 06/27/14	25,366,899	3.6
5,000,000	2.630%, 11/20/14	5,299,665	0.8
6,500,000	2.500%-3.630%, 02/12/13-09/16/14	6,854,814	1.0
	GMAC, Inc		
2,800,000	1.750%, 10/30/12	2,843,504	0.5
3,600,000	2.200%, 12/19/12	3,679,426	0.6
	Private Export Funding Corp		
7,000,000	4.900%, 12/15/11	7,067,025	1.1
	Sovereign Bancorp, Inc		
3,000,000	2.500%, 06/15/12	3,044,337	0.4
	Other	16,182,046	2.3
		95,608,423	14.1
FOREIGN GOVERNMENT BONDS			
	Province of British Columbia Canada		
3,000,000	2.850%, 06/15/15	3,198,684	0.4
	Province of New Brunswick Canada		
3,000,000	2.750%, 06/15/18	3,137,013	0.4
	Other	21,496,775	3.3
		27,832,472	4.1

Summary portfolio of investments (unaudited)

concluded

Short-Term Bond Fund ■ September 30, 2011

Principal	Issuer	Value	% of net assets
MORTGAGE BACKED			
	Federal Home Loan Mortgage Corp (FHLMC) Series 2011-3840 (Class AX)		
\$ 4,731,068	4.000%, 05/15/37	\$ 4,991,956	0.7%
	Federal National Mortgage Association (FNMA) Series 2010-145 (Class PA)		
4,414,594	4.000%, 10/25/24	4,669,869	0.7
4,530,522	4.500%, 10/25/28	4,763,140	0.7
	Government National Mortgage Association (GNMA)		
3,963,320	2.300%, 10/15/19	3,961,243	0.6
	Other	556,158	0.1
		18,942,366	2.8
		532,915	0.1
MUNICIPAL BONDS			
U.S. TREASURY SECURITIES			
	United States Treasury Note		
19,925,000	0.630%, 01/31/13	20,033,970	3.0
22,720,000	1.130%, 06/15/13	23,047,395	3.4
7,395,000	3.130%, 09/30/13	7,812,122	1.2
3,125,000	0.500%, 10/15/13	3,137,206	0.5
29,700,000	1.250%, 04/15/14	30,347,372	4.4
2,318,000	1.880%, 04/30/14	2,406,193	0.4
17,960,000	0.630%, 07/15/14	18,069,376	2.7
25,000,000	0.500%, 08/15/14	25,064,500	3.7
2,991,000	2.380%, 08/31/14	3,159,010	0.5
6,779,000	1.250%, 09/30/15	6,929,412	1.0
3,967,000	2.250%, 03/31/16	4,217,119	0.6
7,980,000	1.500%, 06/30/16	8,200,088	1.2
30,289,000	1.000%, 08/31/16	30,364,724	4.4
3,000,000	2.250%, 07/31/18	3,165,936	0.5
11,000,000	1.500%, 08/31/18	11,053,284	1.6
	Other	5,532,171	0.8
		202,539,878	29.9
	TOTAL GOVERNMENT BONDS <i>(Cost \$340,142,891)</i>	345,456,054	51.0

STRUCTURED ASSETS

Principal	Issuer	Value	% of net assets
ASSET BACKED			
	AESOP Funding II Series 2011-5A (Class A)		
3,000,000	3.270%, 02/20/18	3,026,250	0.4
	Ally Auto Receivables Trust Series 2011-2 (Class B)		
2,700,000	2.590%, 07/15/16	2,758,115	0.4
	Rental Car Finance Corp Series 2011-1A (Class A1)		
3,000,000	2.510%, 02/25/16	3,044,025	0.5
	Residential Funding Mortgage Securities II, Inc Series 2006-HI2 (Class A3)		
3,351,527	5.790%, 02/25/36	3,353,226	0.5
	Other	44,426,902	6.6
		56,608,518	8.4

Principal	Issuer	Value	% of net assets
OTHER MORTGAGE BACKED			
	Countrywide Alternative Loan Trust Series 2006-0A8 (Class 2A2)		
\$3,051,293	0.370%, 07/25/46	\$ 2,849,282	0.5%
	Other	6,322,393	0.9
		9,171,675	1.4
	TOTAL STRUCTURED ASSETS <i>(Cost \$67,914,506)</i>	65,780,193	9.8
	TOTAL BONDS <i>(Cost \$639,820,524)</i>	643,080,728	95.1
	Shares	Company	
PREFERRED STOCKS			
	BANKS	137,574	0.0
	TOTAL PREFERRED STOCKS <i>(Cost \$1,789,475)</i>	137,574	0.0
	TOTAL PORTFOLIO <i>(Cost \$650,948,764)</i>	652,270,576	96.4
	OTHER ASSETS & LIABILITIES, NET	24,537,724	3.6
	NET ASSETS	\$ 676,808,300	100.0%

- d All or a portion of these securities have been segregated by the custodian to cover requirements on swap agreements.
- g Security is exempt from registration under Rule 144(A) of the Securities Act of 1933 and may be resold in transactions exempt from registration to qualified institutional buyers. At 9/30/2011, the value of these securities amounted to \$81,174,511 or 12.0% 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 (unaudited)

High-Yield Fund ■ September 30, 2011

Principal	Issuer	Value	% of net assets
BANK LOAN OBLIGATIONS			
AUTOMOBILES & COMPONENTS			
\$14,014,875	DaimlerChrysler Group LLC 6.000%, 05/24/17	\$ 12,182,991	1.3%
		12,182,991	1.3
CONSUMER SERVICES			
5,558,000	Burger King Corp 4.500%, 10/30/16	5,354,466	0.6
		5,354,466	0.6
SOFTWARE & SERVICES			
		2,893,159	0.3
TELECOMMUNICATION SERVICES			
		4,196,000	0.5
UTILITIES			
		1,438,826	0.2
TOTAL BANK LOAN OBLIGATIONS (Cost \$29,319,738)		26,065,442	2.9
BONDS			
CORPORATE BONDS			
AUTOMOBILES & COMPONENTS			
8,000,000	Delphi Corp 5.880%, 05/15/19	7,440,000	0.8
8,000,000	Ford Motor Co 7.450%, 07/16/31	9,031,040	1.0
	Other	6,708,300	0.7
		23,179,340	2.5
BANKS			
		11,769,830	1.3
CAPITAL GOODS			
		33,957,960	3.7
COMMERCIAL & PROFESSIONAL SERVICES			
5,325,000	TRANS UNION LLC 11.380%, 06/15/18	5,790,937	0.6
6,850,000	VIP Finance Ireland Ltd 7.750%, 02/02/21	5,693,720	0.6
	Other	4,983,950	0.5
		16,468,607	1.7
CONSUMER DURABLES & APPAREL			
5,000,000	Hanesbrands, Inc 8.000%, 12/15/16	5,287,500	0.5
	Other	4,170,000	0.4
		9,457,500	0.9
CONSUMER SERVICES			
5,875,000	AMC Entertainment Holdings, Inc 9.750%, 12/01/20	5,316,875	0.6
7,250,000	DineEquity, Inc 9.500%, 10/30/18	7,195,624	0.7
5,750,000	Marina District Finance Co, Inc 9.500%, 10/15/15	5,189,375	0.6
6,310,000	Penn National Gaming, Inc 8.750%, 08/15/19	6,688,600	0.7
5,874,000	Wendys 10.000%, 07/15/16	6,182,385	0.7
	Other	26,307,275	2.8
		56,880,134	6.1

Principal	Issuer	Value	% of net assets
DIVERSIFIED FINANCIALS			
\$14,894,180	CIT Group, Inc 5.250%-7.000%, 04/01/14-04/01/18	\$ 14,607,063	1.6%
11,625,000	Ford Motor Credit Co LLC 5.630%-12.000%, 04/15/15-02/01/21	12,561,786	1.3
13,000,000	GMAC, Inc 6.750%-8.300%, 12/01/14-11/01/31	12,004,350	1.3
5,232,000	International Lease Finance Corp 8.630%, 09/15/15	5,192,760	0.6
8,000,000	6.250%, 05/15/19	6,953,535	0.9
10,932,000	5.630%-8.750%, 09/20/13-12/15/20	10,828,848	1.2
5,720,000	Susser Holdings LLC 8.500%, 05/15/16	5,955,950	0.6
	Other	8,495,200	0.9
		76,599,492	8.4
ENERGY			
12,500,000	Arch Coal, Inc 7.000%, 06/15/19	11,874,999	1.3
6,840,000	Consol Energy Inc 8.000%, 04/01/17	7,147,799	0.8
6,750,000	Linn Energy LLC 6.500%, 05/15/19	6,210,000	0.7
4,800,000	Regency Energy Partners LP 6.500%, 07/15/21	4,824,000	0.5
9,800,000	SandRidge Energy, Inc 7.500%-9.880%, 05/15/16-03/15/21	9,243,500	1.0
4,777,200	Southwestern Energy Co 7.500%, 02/01/18	5,411,192	0.6
	Other	61,826,458	6.6
		106,537,948	11.5
FOOD & STAPLES RETAILING			
6,350,000	Ingles Markets, Inc 8.880%, 05/15/17	6,651,625	0.7
5,050,000	SuperValu, Inc 7.500%, 11/15/14	4,949,000	0.5
	Other	15,917,750	1.8
		27,518,375	3.0
FOOD, BEVERAGE & TOBACCO			
		9,154,305	1.0
HEALTH CARE EQUIPMENT & SERVICES			
8,217,000	CHS/Community Health Systems 8.880%, 07/15/15	8,073,203	0.9
9,498,000	HCA, Inc 7.500%-9.880%, 02/15/17-11/06/33	9,770,590	1.1
	Other	25,750,513	2.7
		43,594,306	4.7
HOUSEHOLD & PERSONAL PRODUCTS			
5,000,000	Reynolds Group Issuer, Inc 8.750%, 10/15/16	5,012,500	0.6
	Other	6,256,665	0.6
		11,269,165	1.2
INSURANCE			
13,600,000	HCA, Inc 7.500%, 02/15/22	12,545,999	1.3
	Other	5,972,479	0.7
		18,518,478	2.0

Summary portfolio of investments (unaudited)

continued

High-Yield Fund ■ September 30, 2011

Principal	Issuer	Value	% of net assets	Principal	Issuer	Value	% of net assets
MATERIALS				TELECOMMUNICATION SERVICES			
\$ 4,000,000	Georgia-Pacific LLC 8.880%, 05/15/31	\$ 4,992,408	0.6%	\$ 5,000,000	Frontier Communications Corp 7.880%, 04/15/15	\$ 5,012,500	0.5%
6,750,000	Vulcan Materials Co 6.500%, 12/01/16	6,221,921	0.7	11,000,000	Intelsat Jackson Holdings Ltd g 7.250%-8.500%, 04/01/19-10/15/20	10,382,500	1.1
	Other	73,008,194	7.8	6,724,000	Sprint Capital Corp 6.900%, 05/01/19	5,782,640	0.7
		<u>84,222,523</u>	<u>9.1</u>	5,950,000	Syniverse Holdings, Inc 9.130%, 01/15/19	5,830,999	0.7
MEDIA					Other	<u>21,050,271</u>	<u>2.2</u>
5,000,000	AMC Entertainment, Inc 8.750%, 06/01/19	4,912,500	0.5			<u>48,058,910</u>	<u>5.2</u>
6,600,000	CCO Holdings LLC 7.000%, 01/15/19	6,402,000	0.8	TRANSPORTATION			
5,375,000	Other	5,590,000	0.6	5,278,000	Bristow Group, Inc 7.500%, 09/15/17	5,436,340	0.5
		<u>31,680,609</u>	<u>3.3</u>	6,000,000	Hertz Corp 6.750%, 04/15/19	5,445,000	0.6
		<u>48,585,109</u>	<u>5.2</u>		Other	<u>16,409,278</u>	<u>1.8</u>
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES						<u>27,290,618</u>	<u>2.9</u>
6,250,000	Convatec Healthcare g 10.500%, 12/15/18	5,500,000	0.6	UTILITIES			
10,768,000	Endo Pharmaceuticals Holdings, Inc g 7.000%, 07/15/19	10,808,380	1.2	5,600,000	AES Corp 8.000%, 10/15/17	5,628,000	0.6
6,195,000	NBTY, Inc 9.000%, 10/01/18	6,342,131	0.7	6,000,000	Calpine Corp g 7.500%, 02/15/21	5,730,000	0.6
10,270,000	Valeant Pharmaceuticals International g 6.750%-7.250%, 10/01/17-07/15/22	9,239,000	1.0	5,800,000	Crosstex Energy, Inc 8.880%, 02/15/18	5,945,000	0.6
	Other	6,105,000	0.6	10,170,000	NRG Energy, Inc g 7.630%-8.500%, 05/15/19-05/15/21	9,487,550	1.1
		<u>37,994,511</u>	<u>4.1</u>	7,070,000	Sabine Pass LNG LP 7.500%, 11/30/16	6,539,750	0.7
REAL ESTATE				8,180,000	Texas Competitive Electric Holdings Co LLC g 11.500%, 10/01/20	6,543,999	0.7
5,005,000	DuPont Fabros Technology LP 8.500%, 12/15/17	5,180,175	0.6		Other	<u>27,575,223</u>	<u>3.0</u>
7,500,000	Host Hotels & Resorts LP g 5.880%, 06/15/19	7,162,500	0.7			<u>67,449,522</u>	<u>7.3</u>
		<u>12,342,675</u>	<u>1.3</u>	TOTAL CORPORATE BONDS			
RETAILING						856,220,367	92.4
5,000,000	AmeriGas Partners LP 6.250%, 08/20/19	4,787,500	0.5	<i>(Cost \$886,597,246)</i>			
4,600,000	QVC, Inc g 7.500%, 10/01/19	4,899,000	0.5	GOVERNMENT BONDS			
	Other	32,648,463	3.6	FOREIGN GOVERNMENT BONDS			
		<u>42,334,963</u>	<u>4.6</u>			2,920,000	0.3
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT						2,920,000	0.3
5,750,000	Hynix Semiconductor, Inc g 7.880%, 06/27/17	5,117,500	0.6	TOTAL GOVERNMENT BONDS			
		<u>5,117,500</u>	<u>0.6</u>			2,920,000	0.3
SOFTWARE & SERVICES						2,920,000	0.3
		9,890,188	1.1	STRUCTURED ASSETS			
TECHNOLOGY HARDWARE & EQUIPMENT							
9,531,000	Pinafore LLC g 9.000%, 10/01/18	9,769,275	1.1	OTHER MORTGAGE BACKED			
9,861,000	Scientific Games Corp 9.250%, 06/15/19	9,934,958	1.1			3,141,704	0.3
	Other	8,324,175	0.8	TOTAL STRUCTURED ASSETS			
		<u>28,028,408</u>	<u>3.0</u>			3,141,704	0.3
				TOTAL BONDS			
						862,282,071	93.0
				<i>(Cost \$894,113,495)</i>			

Summary portfolio of investments (unaudited)

concluded

High-Yield Fund ■ September 30, 2011

Shares	Company	Value	% of net assets
PREFERRED STOCKS			
	DIVERSIFIED FINANCIALS	\$ 2,154,163	0.2%
	TOTAL PREFERRED STOCKS (Cost \$3,061,000)	2,154,163	0.2
	TOTAL PORTFOLIO (Cost \$926,494,233)	890,501,676	96.1
	OTHER ASSETS & LIABILITIES, NET	36,270,670	3.9
	NET ASSETS	\$ 926,772,346	100.0%

g Security is exempt from registration under Rule 144(A) of the Securities Act of 1933 and may be resold in transactions exempt from registration to qualified institutional buyers. At 9/30/2011, the value of these securities amounted to \$283,699,766 or 30.6% of net assets.

i Floating or variable rate security. Coupon rate reflects the rate at period end.

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 (unaudited)

Tax-Exempt Bond Fund ■ September 30, 2011

Principal	Issuer	Value	% of net assets	Principal	Issuer	Value	% of net assets
LONG-TERM MUNICIPAL BONDS				ILLINOIS—continued			
ALABAMA				Other			
	Southeast Alabama Gas District			\$	12,767,271	4.2%	
\$ 1,785,000	5.000%, 06/01/18	\$ 1,905,005	0.6%		23,719,793	7.5	
	Other	1,231,292	0.4	INDIANA			
		3,136,297	1.0	\$2,120,000	Indiana Bond Bank	2,404,356	0.8
ALASKA				2,000,000	5.250%, 04/01/19	2,072,320	0.7
ARIZONA				1,940,000	Indiana Finance Authority	2,267,297	0.7
	City of Tucson AZ				3.000%, 10/01/16	9,145,885	2.8
2,000,000	5.000%, 07/01/20	2,345,680	0.7		Indianapolis Local Public Improvement Bond Bank	15,889,858	5.0
	Other	4,055,383	1.3		5.500%, 01/01/21	1,133,270	0.4
		6,401,063	2.0	KENTUCKY			
ARKANSAS						1,415,563	0.4
CALIFORNIA				LOUISIANA			
	California State Department of Water Resources			MAINE			
2,000,000	5.000%, 05/01/20	2,376,820	0.7	MASSACHUSETTS			
	California State University			2,000,000	Commonwealth of Massachusetts	2,428,900	0.8
2,000,000	5.000%, 11/01/22	2,334,100	0.7	2,135,000	5.000%, 08/01/20	2,671,270	0.8
	County of San Bernardino CA				5.250%, 09/01/23	3,868,587	1.2
2,000,000	5.250%, 08/01/19	2,204,500	0.7		Other	8,968,757	2.8
	East Side Union High School District-			MICHIGAN			
	Santa Clara County			MINNESOTA			
1,670,000	5.000%, 08/01/19	1,942,995	0.6	MISSISSIPPI			
2,500,000	5.250%, 02/01/23	2,729,750	0.9	2,100,000	Mississippi Development Bank Special Obligation	2,362,227	0.7
	Los Angeles Unified School District, COP				5.000%, 07/01/17	1,234,176	0.4
2,250,000	5.000%, 10/01/17	2,525,130	0.8		Other	3,596,403	1.1
	State of California			MISSOURI			
1,855,000	5.000%, 03/01/17	2,130,541	0.7	NEBRASKA			
2,000,000	5.250%, 09/01/24	2,225,239	0.7	NEVADA			
	West Contra Costa Unified School District			NEW HAMPSHIRE			
1,710,000	5.700%, 02/01/21	2,026,384	0.6	NEW JERSEY			
1,810,000	5.700%, 02/01/22	2,136,904	0.7	1,815,000	New Jersey Transportation Trust Fund Authority	2,105,364	0.6
	Other	12,705,562	4.0	2,000,000	5.250%, 12/15/19	2,386,240	0.7
		35,337,925	11.1		5.750%, 06/15/23	2,444,220	0.8
COLORADO						6,689,773	2.2
CONNECTICUT						13,625,597	4.3
FLORIDA				NEW YORK			
	Florida Department of Transportation			2,000,000	Metropolitan Transportation Authority	2,358,200	0.7
2,200,000	5.000%, 07/01/18	2,521,508	0.8		5.250%, 11/15/23	2,290,600	0.7
	Lake County School Board, COP			2,000,000	New York City Health & Hospital Corp	2,378,000	0.7
2,250,000	5.250%, 06/01/17	2,501,550	0.8		5.000%, 02/15/20	2,400,379	0.7
	Other	19,172,061	6.0		New York City Transitional Finance Authority	2,400,380	0.8
		24,195,119	7.6		5.000%, 11/01/23		
GEORGIA							
ILLINOIS							
	Chicago Board of Education				New York State Dormitory Authority		
2,045,000	5.000%, 12/01/17	2,291,544	0.7		5.000%, 03/15/20		
	Regional Transportation Authority				New York State Urban Development Corp		
1,650,000	6.000%, 06/01/23	1,968,863	0.6	2,000,000	5.000%, 03/15/20		
	State of Illinois						
1,835,000	5.000%, 01/01/20	2,012,536	0.6				
2,045,000	5.000%, 01/01/20	2,175,532	0.7				
2,250,000	5.250%, 01/01/20	2,504,047	0.7				

Summary portfolio of investments (unaudited)

concluded

Tax-Exempt Bond Fund ■ September 30, 2011

Principal	Issuer	Value	% of net assets	Principal	Issuer	Value	% of net assets
NEW YORK—continued				TEXAS			
\$ 1,635,000	Port Authority of New York & New Jersey, AMT 5.000%, 09/15/20	\$ 1,870,522	0.6%	\$ 1,515,000	Lower Colorado River Authority 6.000%, 01/01/17	\$ 1,869,268	0.6%
2,000,000	Tobacco Settlement Financing Corp 5.000%, 06/01/18	2,344,900	0.7	2,000,000	SA Energy Acquisition Public Facility Corp 5.500%, 08/01/19	2,063,939	0.6
	Other	23,390,318	7.6		Other	7,479,067	2.4
		39,433,299	12.5			11,412,274	3.6
NORTH CAROLINA				UTAH			
		4,981,835	1.6			3,486,486	1.1
OHIO				VIRGINIA			
2,000,000	City of Cincinnati OH 5.000%, 12/01/21	2,458,020	0.8	WASHINGTON			
1,500,000	City of Columbus OH 5.000%, 07/01/21	1,836,840	0.6	3,150,000	Port of Seattle WA 5.500%, 09/01/17	3,680,838	1.2
4,000,000	State of Ohio, AMT 4.950%, 09/01/20	4,048,279	1.2		Other	4,202,775	1.3
	Other	6,703,507	2.1			7,883,613	2.5
		15,046,646	4.7	WISCONSIN			
OREGON				2,000,000	State of Wisconsin 5.000%, 05/01/21	2,425,180	0.8
PENNSYLVANIA					Other	3,537,762	1.1
1,925,000	Commonwealth of Pennsylvania 5.000%, 02/15/19	2,328,672	0.8			5,962,942	1.9
2,000,000	Philadelphia School District 5.000%, 09/01/20	2,203,640	0.7	TOTAL LONG-TERM MUNICIPAL BONDS			
	Other	5,812,666	1.8	<i>(Cost \$298,246,628)</i>			
		10,344,978	3.3	TOTAL PORTFOLIO			
PUERTO RICO				<i>(Cost \$298,246,628)</i>			
2,000,000	Commonwealth of Puerto Rico 5.500%, 07/01/20	2,165,580	0.6	OTHER ASSETS & LIABILITIES, NET			
3,370,000	Puerto Rico Commonwealth Infrastructure Financing Authority 5.500%, 07/01/19	3,672,929	1.2	NET ASSETS			
3,130,000	Puerto Rico Public Finance Corp 5.750%, 08/01/27	3,172,506	1.0	\$ 317,089,366 100.0%			
	Other	9,533,144	3.0				
		18,544,159	5.8				
RHODE ISLAND				Abbreviation(s):			
2,000,000	State of Rhode Island 5.000%, 08/01/21	2,381,160	0.7	AMT – Alternative Minimum Tax (subject to)			
	Other	2,131,965	0.7	COP – Certificate of Participation			
		4,513,125	1.4	i Floating or variable rate security. Coupon rate reflects the rate at period end.			
SOUTH CAROLINA				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.			
2,250,000	State of South Carolina 5.000%, 03/01/15	2,580,750	0.8				
	Other	4,404,233	1.4				
		6,984,983	2.2				
SOUTH DAKOTA							
		590,670	0.2				
TENNESSEE							
3,675,000	Tennessee Energy Acquisition Corp 5.000%, 02/01/18	3,720,423	1.2				
	Other	3,949,559	1.2				
		7,669,982	2.4				

Portfolio of investments (unaudited)

Inflation-Linked Bond Fund ■ September 30, 2011

Principal	Issuer	Value	% of net assets
GOVERNMENT BONDS			
U.S. TREASURY SECURITIES			
United States Treasury Inflation Indexed Bonds			
\$30,301,331	k 0.630%, 04/15/13	\$ 30,860,026	2.4%
45,468,429	k 1.880%, 07/15/13	47,592,668	3.7
46,565,006	k 2.000%, 01/15/14	49,431,641	3.8
30,423,465	k 1.250%, 04/15/14	31,875,699	2.5
49,606,329	k 2.000%, 07/15/14	53,369,415	4.1
30,562,872	k 1.630%, 01/15/15	32,888,524	2.5
32,108,076	k 0.500%, 04/15/15	33,409,962	2.6
35,656,822	k 1.880%, 07/15/15	39,163,991	3.0
37,453,787	k 2.000%, 01/15/16	41,626,364	3.2
42,781,882	k 0.130%, 04/15/16	44,202,369	3.4
35,344,063	k 2.500%, 07/15/16	40,620,825	3.1
30,152,985	k 2.380%, 01/15/17	34,673,581	2.7
28,923,946	k 2.630%, 07/15/17	34,082,792	2.6
27,714,109	k 1.630%, 01/15/18	31,007,321	2.4
26,610,310	k 1.380%, 07/15/18	29,487,550	2.3
27,095,180	k 2.130%, 01/15/19	31,557,431	2.4
29,414,068	k 1.880%, 07/15/19	33,856,063	2.6
34,684,372	k 1.380%, 01/15/20	38,610,747	3.0
72,274,743	k 1.250%, 07/15/20	79,790,159	6.3
58,928,144	k 1.130%, 01/15/21	64,319,127	5.0
35,984,724	k 0.630%, 07/15/21	37,559,056	2.9
53,609,352	k 2.380%, 01/15/25	66,220,095	5.2
33,492,712	k 2.000%, 01/15/26	39,785,691	3.1
28,819,552	k 2.380%, 01/15/27	36,035,708	2.8
29,223,827	k 1.750%, 01/15/28	33,853,992	2.6
35,492,180	k 3.630%, 04/15/28	51,047,728	3.9
28,200,032	k 2.500%, 01/15/29	36,203,991	2.8
39,612,468	k 3.880%, 04/15/29	59,601,276	4.6
10,716,639	k 3.380%, 04/15/32	15,805,371	1.2
25,346,828	k 2.130%, 02/15/40	32,160,764	2.5
28,472,712	k 2.130%, 02/15/41	36,360,536	2.8
United States Treasury Note			
8,000,000	0.500%, 08/15/14	8,020,640	0.5
2,100,000	1.000%, 08/31/16	2,105,250	0.2
2,000,000	2.250%, 07/31/18	2,110,624	0.2
		1,279,296,977	98.9
TOTAL GOVERNMENT BONDS		1,279,296,977	98.9
<i>(Cost \$1,154,193,432)</i>			
TOTAL PORTFOLIO		1,279,296,977	98.9
<i>(Cost \$1,154,193,432)</i>			
OTHER ASSETS & LIABILITIES, NET		14,192,909	1.1
NET ASSETS		\$1,293,489,886	100.0%

k Principal amount for interest accrual purposes is periodically adjusted based on changes in the Consumer Price Index.

Summary portfolio of investments (unaudited)

Bond Index Fund ■ September 30, 2011

Principal	Issuer	Value	% of net assets	Principal	Issuer	Value	% of net assets
BONDS				MORTGAGE BACKED			
CORPORATE BONDS				Federal Home Loan Mortgage Corp Gold (FGLMC)			
AUTOMOBILES & COMPONENTS		\$ 864,590	0.1%	\$ 7,969,253	4.500%, 05/01/39	\$ 8,441,015	0.5%
BANKS		48,211,923	3.1	6,780,809	4.000%, 12/01/40	7,114,904	0.4
CAPITAL GOODS		12,361,225	0.7	124,298,992	3.500%-8.000%, 08/01/12-06/01/41	133,509,985	8.2
COMMERCIAL & PROFESSIONAL SERVICES		18,074,926	1.1	Federal National Mortgage Association (FNMA)			
CONSUMER DURABLES & APPAREL		1,550,627	0.1	5,314,244	5.000%, 11/01/33	5,743,425	0.4
CONSUMER SERVICES		3,297,497	0.2	10,469,207	5.500%, 02/01/35	11,443,169	0.7
DIVERSIFIED FINANCIALS		59,713,412	3.8	6,015,540	4.500%, 09/01/40	6,389,945	0.4
ENERGY		30,341,548	1.8	202,234,340	i 2.390%-8.000%, 06/01/13-05/01/41	217,401,080	13.4
FOOD & STAPLES RETAILING		2,949,247	0.2	Government National Mortgage Association (GNMA)			
FOOD, BEVERAGE & TOBACCO		17,066,590	1.1	5,450,776	4.500%, 05/15/39	5,943,196	0.4
HEALTH CARE EQUIPMENT & SERVICES		5,896,886	0.3	5,725,847	5.000%, 06/15/39	6,339,093	0.4
HOUSEHOLD & PERSONAL PRODUCTS		2,047,828	0.1	6,232,574	4.500%, 12/15/39	6,795,621	0.4
INSURANCE		16,006,525	1.0	88,649,143	i 3.000%-8.500%, 02/15/18-01/15/44	96,888,104	6.0
MATERIALS		15,966,095	1.0	Other			
MEDIA		13,330,466	0.8				
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES		14,821,719	0.9				
REAL ESTATE		5,358,134	0.3				
RETAILING		9,489,368	0.6				
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT		1,149,696	0.1				
SOFTWARE & SERVICES		5,859,314	0.4				
TECHNOLOGY HARDWARE & EQUIPMENT		8,767,875	0.5				
TELECOMMUNICATION SERVICES		21,863,755	1.3				
TRANSPORTATION		8,693,679	0.5				
UTILITIES		31,698,519	1.9				
TOTAL CORPORATE BONDS				MUNICIPAL BONDS			
<i>(Cost \$348,603,160)</i>							
355,381,444				16,987,590			
21.9				1.0			
GOVERNMENT BONDS				U.S. TREASURY SECURITIES			
AGENCY SECURITIES				United States Treasury Bond			
\$ 8,625,000	Federal Home Loan Bank (FHLB)			14,379,100	8.000%, 11/15/21	22,458,357	1.5
	3.130%, 12/13/13	9,121,774	0.7	14,560,000	5.250%, 02/15/29	19,885,771	1.2
8,650,000	Federal Home Loan Mortgage Corp (FHLMC)	8,706,813	0.6	10,979,000	5.380%, 02/15/31	15,444,368	1.0
18,184,000	1.130%, 07/27/12	20,398,445	1.2	12,585,000	3.880%, 08/15/40	14,952,553	0.9
	1.630%-6.250%, 08/20/12-07/15/32			5,075,000	4.750%, 02/15/41	6,934,510	0.4
5,415,000	Federal National Mortgage Association (FNMA)	5,791,213	0.4	4,600,000	4.380%, 05/15/41	5,942,648	0.4
9,145,000	3.000%, 09/16/14	10,226,039	0.7	13,945,200	3.500%-8.880%, 11/15/16-05/15/40	18,498,739	1.1
17,738,000	4.630%, 10/15/14	19,157,771	1.0	United States Treasury Note			
	1.130%-6.630%, 07/30/12-07/15/37	19,463,870	1.1	5,990,000	1.380%, 10/15/12	6,063,240	0.4
	Other	92,865,925	5.7	18,350,000	0.380%, 10/31/12	18,387,985	1.1
				29,600,000	0.500%, 11/30/12	29,706,381	1.8
FOREIGN GOVERNMENT BONDS				8,000,000	0.630%, 12/31/12	8,042,184	0.5
				7,650,000	0.630%, 01/31/13	7,691,838	0.5
				9,575,000	0.750%, 09/15/13	9,660,648	0.6
				8,284,000	2.000%, 11/30/13	8,582,357	0.5
				11,198,000	2.250%, 05/31/14	11,743,903	0.7
				6,784,000	2.630%, 06/30/14	7,193,693	0.4
				5,583,000	2.380%, 08/31/14	5,896,608	0.4
				9,860,000	2.380%, 10/31/14	10,436,968	0.6
				6,310,000	2.250%, 01/31/15	6,669,866	0.4
				7,170,000	2.500%, 04/30/15	7,657,897	0.5
				6,895,000	1.750%, 07/31/15	7,185,348	0.4
				12,840,000	1.250%, 08/31/15	13,136,925	0.8
				18,805,000	1.250%, 09/30/15	19,222,245	1.2
				27,300,000	1.250%, 10/31/15	27,877,996	1.7
				23,550,000	1.380%, 11/30/15	24,160,840	1.5
				5,400,000	2.000%, 01/31/16	5,677,592	0.3
				10,650,000	2.130%, 02/29/16	11,260,714	0.7
				9,000,000	2.250%, 03/31/16	9,567,450	0.6
				11,250,000	1.750%, 05/31/16	11,699,100	0.7
				10,750,000	1.500%, 07/31/16	11,038,960	0.7
				14,000,000	1.000%, 08/31/16	14,035,000	0.9
				10,000,000	1.000%, 09/30/16	10,014,700	0.6
				6,830,000	1.880%, 08/31/17	7,094,663	0.4
				14,000,000	2.000%, 04/30/18	14,726,320	0.9
				7,342,000	2.630%, 08/15/20	7,863,399	0.5
				5,650,000	2.630%, 11/15/20	6,041,969	0.4

Summary portfolio of investments (unaudited)

concluded

Bond Index Fund ■ September 30, 2011

Principal	Issuer	Value	% of net assets
U.S. TREASURY SECURITIES—continued			
\$ 5,900,000	3.630%, 02/15/21	\$ 6,815,881	0.4%
14,200,000	2.130%, 08/15/21	14,450,772	0.9
11,185,000	4.250%, 11/15/40	14,143,779	0.9
68,383,700	0.380%–5.130%, 11/15/12–08/15/41	71,778,486	4.4
		549,642,653	33.8
TOTAL GOVERNMENT BONDS		1,219,732,587	75.0
<i>(Cost \$1,174,010,135)</i>			
STRUCTURED ASSETS			
ASSET BACKED		4,107,104	0.3
OTHER MORTGAGE BACKED		33,469,372	2.1
TOTAL STRUCTURED ASSETS		37,576,476	2.4
<i>(Cost \$37,867,371)</i>			
TOTAL BONDS		1,612,690,507	99.3
<i>(Cost \$1,560,480,666)</i>			
TOTAL PORTFOLIO		1,612,690,507	99.3
<i>(Cost \$1,560,480,666)</i>			
OTHER ASSETS & LIABILITIES, NET		11,918,719	0.7
NET ASSETS		\$1,624,609,226	100.0%

i Floating or variable rate security. Coupon rate reflects the rate at period end.

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 (unaudited)

Money Market Fund ■ September 30, 2011

Principal	Issuer	Value	% of net assets	Principal	Issuer	Value	% of net assets
SHORT-TERM INVESTMENTS				COMMERCIAL PAPER—continued			
BANKERS' ACCEPTANCES				ROYAL BANK OF CANADA			
	JPMorgan Chase Bank NA			\$ 6,815,000	0.150%-0.160%, 12/27/11	\$ 6,812,486	0.7%
\$ 17,583,000	0.190%-0.280%, 10/03/11-01/19/12	\$ 17,578,907	1.6%		Sheffield Receivables Corp		
	Other	3,996,033	0.3	10,000,000	0.180%, 10/12/11	9,999,450	0.9
		20,574,940	1.9	8,000,000	0.250%, 10/20/11	7,998,944	0.7
CERTIFICATE OF DEPOSIT				STRAIGHT-A FUNDING LLC			
	Bank of Nova Scotia			12,191,000	0.160%-0.200%, 10/05/11	12,190,746	1.2
7,000,000	0.170%, 10/18/11	7,000,000	0.7	6,550,000	0.190%, 11/08/11	6,548,686	0.6
	Toronto-Dominion Bank			8,000,000	0.190%, 11/28/11	7,997,551	0.7
10,000,000	0.200%, 11/10/11	10,000,000	0.9	13,000,000	0.160%-0.190%, 10/07/11-12/01/11	12,997,442	1.2
13,500,000	0.170%-0.210%, 10/12/11-01/10/12	13,500,000	1.3		Toronto-Dominion Holdings USA, Inc		
	Other	12,785,201	1.1	15,610,000	0.180%-0.210%, 10/17/11-12/20/11	15,605,746	1.4
		43,285,201	4.0		Variable Funding Capital Co LLC		
COMMERCIAL PAPER				FOREIGN GOVERNMENT BONDS			
	Australia & New Zealand Banking Group Ltd			6,793,000	0.170%, 10/20/11	6,792,391	0.6
7,415,000	0.270%, 12/21/11	7,410,495	0.6	8,000,000	0.210%, 12/16/11	7,996,453	0.7
	Bank of Nova Scotia			11,700,000	0.130%-0.200%, 10/04/11-10/31/11	11,699,074	1.1
7,500,000	0.175%, 10/11/11	7,499,635	0.7		Other	55,535,623	5.2
10,045,000	0.280%, 11/29/11	10,040,390	1.0			485,884,439	45.1
	Coca-Cola Co			GOVERNMENT AGENCY DEBT			
10,000,000	0.125%, 10/12/11	9,999,619	0.9		Federal Home Loan Bank (FHLB)		
27,800,000	0.100%-0.150%, 10/03/11-12/20/11	27,794,477	2.6	18,000,000	0.060%, 10/07/11	17,999,820	1.8
	Commonwealth Bank of Australia			8,590,000	0.035%-0.065%, 10/19/11	8,589,758	0.8
12,500,000	0.150%-0.275%, 10/14/11-12/02/11	12,495,531	1.2	33,518,000	0.070%-0.200%, 10/21/11	33,514,289	3.2
	Fairway Finance LLC			9,800,000	0.170%, 11/01/11	9,798,565	0.9
8,000,000	0.170%, 10/25/11	7,999,094	0.7	6,889,000	0.025%-0.040%, 11/14/11	6,888,690	0.6
18,275,000	0.160%-0.230%, 10/12/11-12/07/11	18,271,343	1.8	7,000,000	0.025%-0.030%, 11/16/11	6,999,764	0.7
	Falcon Asset Securitization Co LLC			13,000,000	0.025%-0.030%, 11/18/11	12,999,513	1.2
15,000,000	0.150%-0.180%, 10/06/11-10/14/11	14,999,360	1.4	25,032,000	0.011%-0.100%, 10/11/11-01/25/12	25,030,811	2.1
	General Electric Capital Corp				Federal Home Loan Mortgage Corp (FHLMC)		
9,000,000	0.190%, 10/11/11	8,999,525	0.8	22,413,000	0.030%-0.300%, 10/04/11-02/21/12	22,410,084	2.1
9,490,000	0.300%, 02/27/12	9,478,218	0.9		Federal National Mortgage Association (FNMA)		
18,405,000	0.130%-0.310%, 10/03/11-02/29/12	18,397,125	1.7	10,000,000	0.050%-0.065%, 10/03/11	9,999,969	0.9
	Johnson & Johnson			8,300,000	0.060%-0.140%, 10/19/11	8,299,511	0.8
10,000,000	0.090%, 12/19/11	9,998,025	0.9	12,400,000	0.060%-0.125%, 12/07/11	12,397,188	1.1
	Jupiter Securitization Co LLC			45,846,000	0.010%-0.180%, 07/02/08-04/18/12	45,842,776	4.3
7,735,000	0.200%, 11/04/11	7,733,538	0.7		Other	1,999,340	0.2
20,000,000	0.170%-0.210%, 10/05/11-12/19/11	19,994,445	2.0			222,770,078	20.7
	National Australia Funding (Delaware)			TREASURY DEBT			
13,070,000	0.175%-0.390%, 10/03/11-01/03/12	13,064,291	1.2		United States Treasury Bill		
	Nestle Capital Corp			29,600,000	0.091%-0.096%, 11/17/11	29,596,334	2.6
17,625,000	0.125%-0.250%, 10/13/11-05/15/12	17,613,808	1.6	34,840,000	0.008%-0.111%, 10/06/11-12/29/11	34,837,005	3.4
	Old Line Funding LLC				United States Treasury Note		
7,000,000	0.170%, 10/05/11	6,999,868	0.7	16,200,000	1.000%, 10/31/11	16,210,900	1.5
8,000,000	0.205%, 11/16/11	7,997,903	0.7	11,835,000	0.750%, 11/30/11	11,845,633	1.1
16,502,000	0.150%-0.220%, 10/14/11-11/22/11	16,499,718	1.6	10,455,000	1.125%, 12/15/11	10,474,763	1.0
	Private Export Funding Corp			7,000,000	1.375%, 02/15/12	7,027,416	0.7
9,000,000	0.065%-0.170%, 11/29/11	8,997,541	0.8	14,505,000	0.750%, 05/31/12	14,555,224	1.4
26,740,000	0.140%-0.230%, 10/04/11-02/27/12	26,733,823	2.5	9,986,000	1.875%, 06/15/12	10,109,355	0.9
	Procter & Gamble Co			7,740,000	0.625%, 06/30/12	7,769,820	0.7
12,900,000	0.120%, 10/04/11	12,899,871	1.1	6,530,000	1.500%, 07/15/12	6,601,484	0.6
9,460,000	0.110%-0.120%, 11/02/11	9,459,039	0.9	16,321,000	0.625%-1.125%, 01/15/12-07/31/12	16,377,996	1.5
	Province of Ontario Canada					165,405,930	15.4
12,335,000	0.100%-0.120%, 10/14/11-12/02/11	12,333,165	1.1				

Summary portfolio of investments (unaudited)

concluded

Money Market Fund ■ September 30, 2011

Principal	Issuer	Value	% of net assets
VARIABLE RATE SECURITY			
	Federal Farm Credit Bank (FFCB)		
\$ 9,700,000	i 0.150%, 02/13/12	\$ 9,699,799	0.9%
10,000,000	i 0.300%, 09/23/13	9,999,201	0.9
21,250,000	0.220%-0.320%, 03/28/13-08/26/13	21,241,498	2.0
	Federal Home Loan Bank (FHLB)		
9,600,000	i 0.160%, 01/13/12	9,599,862	0.9
9,500,000	i 0.270%, 08/16/13	9,500,000	0.9
	Federal Home Loan Mortgage Corp (FHLMC)		
22,000,000	i 0.070%, 11/09/11	21,998,268	2.0
10,000,000	i 0.240%, 01/09/12	10,002,080	0.9
13,100,000	0.172%-0.220%, 11/07/11-05/06/13	13,095,081	1.2
	Royal Bank of Canada		
9,500,000	i 0.290%, 07/11/12	9,500,000	0.9
	i Other	19,497,913	1.9
		134,133,702	12.5
	TOTAL SHORT-TERM INVESTMENTS	1,076,080,391	100.0
	<i>(Cost \$1,076,080,391)</i>		
	TOTAL PORTFOLIO	1,076,080,391	100.0
	<i>(Cost \$1,076,080,391)</i>		
	OTHER ASSETS & LIABILITIES, NET	364,339	0.0
	NET ASSETS	\$1,076,444,730	100.0%

i Floating or variable rate security. Coupon rate reflects the rate at period end.

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 (unaudited)

TIAA-CREF Funds ■ September 30, 2011

	Bond Fund	Bond Plus Fund	Short-Term Bond Fund	High-Yield Fund	Tax-Exempt Bond Fund
ASSETS					
Portfolio investments, at value†	\$2,544,144,498	\$1,015,547,434	\$652,270,576	\$890,501,676	\$312,661,298
Cash	7,886,501	5,044,089	21,447,099	22,075,052	4,043,680
Receivable from securities transactions	14,558,707	8,192,336	—	2,015,750	551,990
Receivable for delayed delivery securities	16,167,578	—	—	—	—
Receivable from Fund shares sold	1,477,838	627,168	1,199,082	2,293,819	583,012
Dividends and interest receivable	14,831,454	8,668,566	3,603,567	20,496,177	3,196,837
Due from affiliates	—	284	—	—	655
Other	41,390	15,925	8,424	24,584	18,146
Total assets	2,599,107,966	1,038,095,802	678,528,748	937,407,058	321,055,618
LIABILITIES					
Management fees payable	50,116	23,022	13,879	26,706	7,809
Service agreement fees payable	5,992	1,696	3,068	3,318	—
Distribution fees payable	23,144	79,557	49,346	51,523	88,243
Due to affiliates	11,741	5,619	3,530	5,719	1,760
Swap premiums received	35,514	17,757	17,757	—	—
Payable for securities transactions	6,997,499	2,588,657	—	—	—
Payable for delayed delivery securities	516,183,460	99,775,830	—	6,316,000	3,308,132
Payable for Fund shares redeemed	11,727,449	3,057,621	1,244,397	1,340,797	349,316
Income distribution payable	2,694,025	1,543,356	248,622	2,762,407	111,077
Unrealized depreciation on swap agreements	6,680	3,340	3,340	—	—
Accrued expenses & other payables	180,718	184,198	136,509	128,242	99,915
Total liabilities	537,916,338	107,280,653	1,720,448	10,634,712	3,966,252
NET ASSETS	\$2,061,191,628	\$ 930,815,149	\$676,808,300	\$926,772,346	\$317,089,366
NET ASSETS CONSIST OF:					
Paid-in-capital	\$1,964,975,707	\$ 922,554,220	\$671,363,718	\$966,216,473	\$303,688,357
Undistributed net investment income (loss)	22,691	33,839	(8,664)	(295,279)	11,267
Accumulated net realized gain (loss) on total investments	46,428,735	1,348,287	4,134,774	(3,156,291)	(1,024,928)
Net unrealized appreciation (depreciation) on total investments	49,764,495	6,878,803	1,318,472	(35,992,557)	14,414,670
NET ASSETS	\$2,061,191,628	\$930,815,149	\$676,808,300	\$926,772,346	\$317,089,366
INSTITUTIONAL CLASS:					
Net assets	\$1,661,721,252	\$ 571,183,900	\$344,317,559	\$575,249,550	\$ 9,666,961
Outstanding shares of beneficial interest, unlimited shares authorized (\$.0001 par value)	155,845,073	55,421,086	33,183,672	62,329,252	905,706
Net asset value per share	\$10.66	\$10.31	\$10.38	\$9.23	\$10.67
RETIREMENT CLASS:					
Net assets	\$ 294,173,084	\$ 83,231,693	\$150,052,645	\$161,242,821	\$ —
Outstanding shares of beneficial interest, unlimited shares authorized (\$.0001 par value)	27,131,340	8,066,077	14,446,391	17,471,810	—
Net asset value per share	\$10.84	\$10.32	\$10.39	\$9.23	\$—
RETAIL CLASS:					
Net assets	\$ 63,863,868	\$ 266,853,902	\$158,578,918	\$162,917,395	\$307,422,405
Outstanding shares of beneficial interest, unlimited shares authorized (\$.0001 par value)	5,896,070	25,843,520	15,269,518	17,578,263	28,764,442
Net asset value per share	\$10.83	\$10.33	\$10.39	\$9.27	\$10.69
PREMIER CLASS:					
Net assets	\$ 41,433,424	\$ 9,545,654	\$ 23,859,178	\$ 27,362,580	\$ —
Outstanding shares of beneficial interest, unlimited shares authorized (\$.0001 par value)	3,883,891	926,354	2,297,598	2,964,263	—
Net asset value per share	\$10.67	\$10.30	\$10.38	\$9.23	\$—
† Portfolio investments, cost	\$2,494,365,598	\$1,008,662,735	\$650,948,764	\$926,494,233	\$298,246,628

Inflation-Linked Bond Fund	Bond Index Fund	Money Market Fund
\$1,279,296,977	\$1,612,690,507	\$1,076,080,391
9,172,275	17,903,857	2,595
—	17,647,989	—
—	—	—
1,291,646	1,261,116	1,090,598
5,193,866	10,028,423	382,892
—	1,490	301,456
30,169	9,841	38,371
1,294,984,933	1,659,543,223	1,077,896,303
26,335	13,310	8,835
4,584	402	1,467
51,619	2,066	334,131
6,384	8,451	6,339
—	—	—
—	20,589,219	—
—	5,040,077	—
1,269,225	8,730,381	834,001
—	453,762	1,784
—	—	—
136,900	96,329	265,016
1,495,047	34,933,997	1,451,573
\$1,293,489,886	\$1,624,609,226	\$1,076,444,730
\$1,167,386,967	\$1,573,896,619	\$1,076,450,834
1,195	1,338	(7,509)
998,179	(1,498,572)	1,405
125,103,545	52,209,841	—
\$1,293,489,886	\$1,624,609,226	\$1,076,444,730
\$ 874,613,407	\$1,591,522,379	\$ 462,354,079
74,310,670	148,155,473	462,352,484
\$11.77	\$10.74	\$1.00
\$ 224,000,263	\$ 20,342,433	\$ 71,348,845
18,866,881	1,893,050	71,347,765
\$11.87	\$10.75	\$1.00
\$ 172,863,094	\$ 8,872,313	\$ 524,260,940
14,979,533	825,586	524,251,492
\$11.54	\$10.75	\$1.00
\$ 22,013,122	\$ 3,872,101	\$ 18,480,866
1,871,765	360,386	18,480,819
\$11.76	\$10.74	\$1.00
\$1,154,193,432	\$1,560,480,666	\$1,076,080,391

Statements of operations (unaudited)

TIAA-CREF Funds ■ For the period ended September 30, 2011

	Bond Fund	Bond Plus Fund	Short-Term Bond Fund	High-Yield Fund	Tax-Exempt Bond Fund
INVESTMENT INCOME					
Dividends	\$ —	\$ 83,207	\$ —	\$ 291,225	\$ —
Dividends from affiliated investments	—	49,021	—	—	—
Interest	33,050,781	19,171,426	7,469,706	34,310,320	5,740,731
Total income	33,050,781	19,303,654	7,469,706	34,601,545	5,740,731
EXPENSES					
Management fees	3,053,849	1,418,274	791,058	1,641,487	458,471
Distribution fees – Retail Class	32,668	147,395	86,849	95,377	162,024
Distribution fees – Premier Class	29,712	8,283	16,561	23,026	—
Fund administration fees	72,930	33,477	21,894	33,481	10,606
Custody and accounting fees	65,021	63,539	27,585	23,833	17,044
Professional fees	40,775	40,747	39,566	41,044	38,865
Shareholder reports	18,515	23,929	22,035	25,155	31,304
Shareholder servicing – Institutional Class	1,455	516	450	751	58
Shareholder servicing – Retirement Class	354,521	100,131	180,357	222,531	—
Shareholder servicing – Retail Class	20,655	139,216	59,429	57,642	54,470
Shareholder servicing – Premier Class	108	89	95	103	—
Trustee fees and expenses	10,053	5,016	3,194	4,869	1,468
Compliance fees	23,584	10,929	7,120	10,943	3,431
Interest expense	231	726	74	3,239	191
Registration fees	40,695	39,202	39,741	38,412	24,416
Other expenses	35,091	52,603	17,460	22,358	9,451
Total expenses	3,799,863	2,084,072	1,313,468	2,244,251	811,799
Less: Expenses reimbursed by the investment adviser	—	(36,630)	(21,295)	—	(59,753)
Fee waiver by investment adviser and TPIS	—	—	—	—	—
Net expenses	3,799,863	2,047,442	1,292,173	2,244,251	752,046
Net investment income (loss)	29,250,918	17,256,212	6,177,533	32,357,294	4,988,685
NET REALIZED AND UNREALIZED GAIN (LOSS) ON TOTAL INVESTMENTS					
Realized gain (loss):					
Portfolio investments	44,113,487	12,927,981	3,388,112	7,283,723	719,132
Affiliated investments	—	112,801	—	—	—
Futures transactions	(1,579,300)	—	—	—	—
Swap transactions	2,860	1,430	1,430	—	—
Foreign currency transactions	(260,121)	(85,578)	—	—	—
Net realized gain on total investments	42,276,926	12,956,634	3,389,542	7,283,723	719,132
Change in unrealized appreciation (depreciation) on:					
Portfolio investments	17,411,512	13,858	311,624	(82,155,808)	17,174,409
Affiliated investments	—	(132,221)	—	—	—
Swap transactions	(6,680)	(3,340)	(3,340)	—	—
Translation of net assets (other than portfolio investments) and liabilities denominated in foreign currencies	(7,756)	(2,566)	—	—	—
Net change in unrealized appreciation (depreciation) on total investments	17,397,076	(124,269)	308,284	(82,155,808)	17,174,409
Net realized and unrealized gain (loss) on total investments	59,674,002	12,832,365	3,697,826	(74,872,085)	17,893,541
Net increase (decrease) from operations	\$88,924,920	\$30,088,577	\$9,875,359	\$ (42,514,791)	\$22,882,226

Inflation-Linked Bond Fund	Bond Index Fund	Money Market Fund
\$ —	\$ —	\$ —
—	—	—
35,043,286	21,203,876	939,130
35,043,286	21,203,876	939,130
1,509,418	762,727	536,255
88,022	8,700	298,362
14,823	2,230	13,513
41,780	52,969	30,313
10,164	113,897	32,006
35,196	42,706	30,386
23,610	17,042	19,293
1,671	2,342	725
253,554	13,219	85,886
51,911	3,326	333,716
93	91	111
5,875	7,568	5,129
13,566	17,204	16,534
22	777	69
44,898	41,617	43,903
29,716	40,573	6,993
2,124,319	1,126,988	1,453,194
—	(108,347)	(299,194)
—	—	(298,362)
2,124,319	1,018,641	855,638
32,918,967	20,185,235	83,492
2,258,958	791,010	1,405
—	—	—
—	—	—
—	—	—
2,258,958	791,010	1,405
60,927,250	69,530,064	—
—	—	—
—	—	—
—	—	—
60,927,250	69,530,064	—
63,186,208	70,321,074	1,405
\$96,105,175	\$90,506,309	\$ 84,897

Statements of changes in net assets

TIAA-CREF Funds ■ For the period or year ended

		Bond Fund		
		For the six-month period ended September 30, 2011	For the six-month period ended March 31, 2011	For the year ended September 30, 2010
		(unaudited)		
OPERATIONS				
Net investment income (loss)		\$ 29,250,918	\$ 29,502,963	\$ 88,292,341
Net realized gain (loss) on total investments		42,276,926	53,057,360	66,220,982
Net change in unrealized appreciation (depreciation) on total investments		17,397,076	(94,684,353)	67,852,077
Net increase (decrease) from operations		88,924,920	(12,124,030)	222,365,400
DISTRIBUTIONS TO SHAREHOLDERS				
From net investment income:				
	Institutional Class	(24,204,877)	(25,165,412)	(80,236,024)
	Retirement Class	(3,704,862)	(3,169,553)	(6,492,164)
	Retail Class	(803,602)	(755,988)	(1,448,590)
	Premier Class	(536,852)	(412,010)	(115,569)
From realized gains:				
	Institutional Class	–	(17,950,957)	–
	Retirement Class	–	(2,758,263)	–
	Retail Class	–	(667,786)	–
	Premier Class	–	(379,240)	–
Total distributions		(29,250,193)	(51,259,209)	(88,292,347)
SHAREHOLDER TRANSACTIONS				
Subscriptions:				
	Institutional Class	178,091,496	243,797,264	783,516,875
	Retirement Class	44,761,889	45,947,853	193,791,135
	Retail Class	12,042,254	10,062,531	31,267,123
	Premier Class	16,750,234	15,830,867	22,158,416
Reinvestments of distributions:				
	Institutional Class	7,734,521	40,896,632	78,131,122
	Retirement Class	3,704,862	5,927,816	6,492,137
	Retail Class	773,401	1,370,611	1,381,632
	Premier Class	536,852	791,250	115,569
Redemptions:				
	Institutional Class	(254,297,102)	(1,025,283,111)	(658,369,598)
	Retirement Class	(23,562,552)	(21,797,234)	(94,244,228)
	Retail Class	(6,764,390)	(11,662,789)	(11,855,580)
	Premier Class	(12,695,920)	(2,089,784)	(578,902)
Net increase (decrease) from shareholder transactions		(32,924,455)	(696,208,094)	351,805,701
Net increase (decrease) in net assets		26,750,272	(759,591,333)	485,878,754
NET ASSETS				
Beginning of period		2,034,441,356	2,794,032,689	2,308,153,935
End of period		\$2,061,191,628	\$ 2,034,441,356	\$2,794,032,689
Undistributed net investment income (loss) included in net assets		\$ 22,691	\$ 21,966	\$ 21,225
CHANGE IN FUND SHARES				
Shares sold:				
	Institutional Class	16,901,391	23,279,338	75,599,135
	Retirement Class	4,160,097	4,293,600	18,437,353
	Retail Class	1,118,740	940,074	2,969,859
	Premier Class	1,572,773	1,496,648	2,092,153
Shares reinvested:				
	Institutional Class	730,491	3,924,608	7,528,123
	Retirement Class	344,075	559,857	613,997
	Retail Class	71,883	129,540	130,854
	Premier Class	50,655	76,013	10,849
Shares redeemed:				
	Institutional Class	(24,050,341)	(96,193,377)	(62,776,645)
	Retirement Class	(2,176,365)	(2,033,572)	(8,807,681)
	Retail Class	(630,633)	(1,100,692)	(1,125,808)
	Premier Class	(1,184,135)	(201,127)	(54,448)
Net increase (decrease) from shareholder transactions		(3,091,369)	(64,829,090)	34,617,741

Bond Plus Fund			Short-Term Bond Fund		
For the six-month period ended September 30, 2011	For the six-month period ended March 31, 2011	For the year ended September 30, 2010	For the six-month period ended September 30, 2011	For the six-month period ended March 31, 2011	For the year ended September 30, 2010
(unaudited)			(unaudited)		
\$ 17,256,212	\$ 13,444,531	\$ 24,924,197	\$ 6,177,533	\$ 5,118,402	\$ 9,095,848
12,956,634	(606)	15,029,816	3,389,542	1,327,458	2,991,482
(124,269)	(12,780,921)	17,194,742	308,284	(7,295,402)	8,864,795
30,088,577	663,004	57,148,755	9,875,359	(849,542)	20,952,125
(10,951,648)	(6,918,419)	(9,854,844)	(3,180,048)	(2,256,278)	(3,196,821)
(1,389,354)	(1,437,789)	(3,324,496)	(1,303,758)	(1,169,865)	(2,446,968)
(4,717,974)	(4,875,223)	(11,669,182)	(1,485,110)	(1,482,570)	(3,293,093)
(197,481)	(206,154)	(75,695)	(210,200)	(209,689)	(158,917)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(17,256,457)	(13,437,585)	(24,924,217)	(6,179,116)	(5,118,402)	(9,095,799)
133,530,464	273,291,006	68,336,531	116,672,654	114,990,480	94,544,894
19,078,458	7,720,803	69,782,784	49,842,899	38,567,387	122,411,537
11,755,185	11,592,216	32,951,105	18,930,420	28,043,297	56,845,424
5,617,636	3,515,581	11,069,571	13,617,523	13,215,772	20,429,281
549,853	6,911,820	9,837,634	1,766,461	2,020,919	2,603,625
1,388,931	1,437,789	3,324,496	1,303,758	1,169,650	2,446,968
4,281,172	4,418,495	10,613,073	1,409,128	1,405,033	3,107,608
197,481	206,154	75,695	210,200	209,689	158,917
(66,927,952)	(16,325,684)	(59,262,454)	(31,531,237)	(34,871,405)	(26,566,337)
(10,932,862)	(27,056,249)	(44,221,173)	(36,137,772)	(25,644,862)	(63,302,350)
(18,749,110)	(22,039,606)	(29,525,633)	(18,467,522)	(21,735,142)	(26,210,905)
(7,493,485)	(3,335,580)	(686,091)	(9,971,475)	(13,164,980)	(1,207,324)
72,295,771	240,336,745	72,295,538	107,645,037	104,205,838	185,261,338
85,127,891	227,562,164	104,520,076	111,341,280	98,237,894	197,117,664
845,687,258	618,125,094	513,605,018	565,467,020	467,229,126	270,111,462
\$930,815,149	\$845,687,258	\$618,125,094	\$676,808,300	\$565,467,020	\$467,229,126
\$ 33,839	\$ 34,084	\$ 34,082	\$ (8,664)	\$ (7,081)	\$ (7,081)
12,989,837	26,750,221	6,767,050	11,211,332	11,102,473	9,169,996
1,845,271	754,629	6,955,121	4,784,255	3,719,525	11,976,622
1,134,760	1,131,263	3,289,934	1,818,735	2,703,199	5,549,673
541,582	343,304	1,082,140	1,305,474	1,274,577	1,982,974
53,206	677,453	983,559	169,692	195,248	254,107
134,226	140,439	330,982	125,155	112,837	238,336
413,554	431,479	1,059,102	135,301	135,535	303,271
19,115	20,177	7,358	20,185	20,227	15,411
(6,448,052)	(1,582,921)	(5,926,502)	(3,025,614)	(3,351,649)	(2,591,691)
(1,055,856)	(2,641,826)	(4,374,821)	(3,466,664)	(2,473,095)	(6,142,221)
(1,813,428)	(2,154,744)	(2,952,209)	(1,774,453)	(2,100,546)	(2,563,689)
(719,619)	(326,525)	(66,740)	(955,985)	(1,272,894)	(117,098)
7,094,596	23,542,949	7,154,974	10,347,413	10,065,437	18,075,691

Statements of changes in net assets

TIAA-CREF Funds ■ For the period or year ended

		High-Yield Fund		
		For the six-month period ended September 30, 2011	For the six-month period ended March 31, 2011	For the year ended September 30, 2010
		(unaudited)		
OPERATIONS				
Net investment income (loss)		\$ 32,357,294	\$ 28,359,623	\$ 45,624,004
Net realized gain (loss) on total investments		7,283,723	18,345,284	24,051,329
Net change in unrealized appreciation (depreciation) on total investments		(82,155,808)	1,770,165	21,194,800
Net increase (decrease) from operations		(42,514,791)	48,475,072	90,870,133
DISTRIBUTIONS TO SHAREHOLDERS				
From net investment income:				
	Institutional Class	(19,636,467)	(16,075,075)	(23,073,446)
	Retirement Class	(5,972,235)	(5,612,284)	(11,344,973)
	Retail Class	(5,703,239)	(5,679,780)	(10,617,617)
	Premier Class	(1,045,353)	(1,003,595)	(587,964)
From realized gains:				
	Institutional Class	—	—	—
	Retirement Class	—	—	—
	Retail Class	—	—	—
	Premier Class	—	—	—
Total distributions		(32,357,294)	(28,370,734)	(45,624,000)
SHAREHOLDER TRANSACTIONS				
Subscriptions:				
	Institutional Class	165,008,320	141,374,570	197,790,236
	Retirement Class	33,801,491	38,465,048	95,079,140
	Retail Class	22,663,643	25,385,799	38,129,592
	Premier Class	8,820,292	26,074,556	19,143,300
Reinvestments of distributions:				
	Institutional Class	4,798,869	11,164,031	18,067,942
	Retirement Class	5,971,994	5,609,474	11,344,973
	Retail Class	4,913,440	4,927,196	9,191,656
	Premier Class	1,045,353	1,003,595	587,964
Redemptions:				
	Institutional Class	(75,658,708)	(35,642,208)	(85,854,685)
	Retirement Class	(41,387,229)	(38,140,059)	(76,438,460)
	Retail Class	(21,019,140)	(21,469,778)	(27,772,219)
	Premier Class	(10,616,554)	(14,079,548)	(3,868,167)
Net increase (decrease) from shareholder transactions		98,341,771	144,672,676	195,401,272
Net increase (decrease) in net assets		23,469,686	164,777,014	240,647,405
NET ASSETS				
Beginning of period		903,302,660	738,525,646	497,878,241
End of period		\$926,772,346	\$903,302,660	\$738,525,646
Undistributed net investment income (loss) included in net assets		\$ (295,279)	\$ (295,279)	\$ (295,279)
CHANGE IN FUND SHARES				
Shares sold:				
	Institutional Class	16,765,918	14,284,381	21,035,133
	Retirement Class	3,419,796	3,884,199	10,150,586
	Retail Class	2,321,732	2,555,400	4,073,733
	Premier Class	900,079	2,641,412	2,048,858
Shares reinvested:				
	Institutional Class	490,513	1,127,143	1,936,501
	Retirement Class	609,319	566,485	1,215,922
	Retail Class	499,423	495,680	981,485
	Premier Class	106,564	101,418	62,463
Shares redeemed:				
	Institutional Class	(7,701,903)	(3,602,979)	(9,209,662)
	Retirement Class	(4,232,086)	(3,862,517)	(8,138,989)
	Retail Class	(2,129,615)	(2,155,455)	(2,976,515)
	Premier Class	(1,093,396)	(1,420,788)	(410,002)
Net increase (decrease) from shareholder transactions		9,956,344	14,614,379	20,769,513

Tax-Exempt Bond Fund			Inflation-Linked Bond Fund		
For the six-month period ended September 30, 2011	For the six-month period ended March 31, 2011	For the year ended September 30, 2010	For the six-month period ended September 30, 2011	For the six-month period ended March 31, 2011	For the year ended September 30, 2010
(unaudited)			(unaudited)		
\$ 4,988,685	\$ 5,527,866	\$ 10,155,076	\$ 32,918,967	\$ 15,766,585	\$ 22,334,823
719,132	(1,492,682)	3,320,875	2,258,958	5,925,553	4,274,002
17,174,409	(18,227,687)	6,001,045	60,927,250	(10,948,529)	54,857,894
22,882,226	(14,192,503)	19,476,996	96,105,175	10,743,609	81,466,719
(164,238)	(227,647)	(625,370)	(22,818,388)	(11,133,676)	(15,483,118)
—	—	—	(5,224,373)	(2,325,150)	(3,591,078)
(4,824,447)	(5,300,220)	(9,529,774)	(4,330,023)	(2,085,181)	(3,169,430)
—	—	—	(556,885)	(223,690)	(52,139)
—	(146,373)	(27,853)	—	—	—
—	—	—	—	—	—
—	(3,277,554)	(405,427)	—	—	—
—	—	—	—	—	—
(4,988,685)	(8,951,794)	(10,588,424)	(32,929,669)	(15,767,697)	(22,295,765)
1,219,201	510,400	2,697,533	92,957,038	101,714,674	239,989,479
—	—	—	48,182,561	33,516,771	94,080,296
29,993,353	26,695,863	98,734,879	31,872,304	19,343,209	40,801,163
—	—	—	13,913,858	8,562,034	14,334,508
13,807	29,536	86,949	17,942,992	10,522,062	14,556,717
—	—	—	5,223,297	2,324,993	3,590,870
4,240,685	7,710,106	8,765,349	4,164,315	1,997,604	3,037,653
—	—	—	556,885	223,690	52,139
(2,143,751)	(4,397,613)	(11,491,638)	(51,030,717)	(74,772,872)	(82,326,380)
—	—	—	(15,819,691)	(34,243,048)	(44,762,900)
(26,110,883)	(49,230,571)	(33,199,853)	(18,254,600)	(20,942,615)	(32,237,076)
—	—	—	(9,280,106)	(7,317,586)	(488,010)
7,212,412	(18,682,279)	65,593,219	120,428,136	40,928,916	250,628,459
25,105,953	(41,826,576)	74,481,791	183,603,642	35,904,828	309,799,413
291,983,413	333,809,989	259,328,198	1,109,886,244	1,073,981,416	764,182,003
\$317,089,366	\$291,983,413	\$333,809,989	\$1,293,489,886	\$1,109,886,244	\$1,073,981,416
\$ 11,267	\$ 11,267	\$ 45,739	\$ 1,195	\$ 11,897	\$ 13,009
114,539	50,384	255,254	8,006,335	9,110,137	22,158,851
—	—	—	4,104,314	2,965,100	8,637,641
2,862,304	2,572,586	9,399,973	2,791,062	1,756,406	3,847,240
—	—	—	1,186,749	759,807	1,307,248
1,318	2,889	8,348	1,560,635	950,084	1,345,057
—	—	—	450,362	208,039	329,102
404,415	753,676	833,851	369,383	183,873	286,364
—	—	—	48,456	20,196	4,694
(204,746)	(433,608)	(1,102,954)	(4,357,516)	(6,689,268)	(7,560,534)
—	—	—	(1,334,828)	(3,005,942)	(4,048,954)
(2,500,580)	(4,829,251)	(3,171,873)	(1,602,223)	(1,917,139)	(3,041,074)
—	—	—	(783,073)	(651,999)	(44,055)
677,250	(1,883,324)	6,222,599	10,439,656	3,689,294	23,221,580

Statements of changes in net assets

TIAA-CREF Funds ■ For the period or year ended

		Bond Index Fund		
		For the six-month period ended September 30, 2011	For the six-month period ended March 31, 2011	For the year ended September 30, 2010
		(unaudited)		
OPERATIONS				
Net investment income (loss)		\$ 20,185,235	\$ 14,010,679	\$ 4,754,056
Net realized gain (loss) on total investments		791,010	(1,918,283)	585,662
Net change in unrealized appreciation (depreciation) on total investments		69,530,064	(25,284,776)	7,529,771
Net increase (decrease) from operations		90,506,309	(13,192,380)	12,869,489
DISTRIBUTIONS TO SHAREHOLDERS				
From net investment income:				
	Institutional Class	(19,945,148)	(13,904,454)	(4,613,903)
	Retirement Class	(122,688)	(27,460)	(43,720)
	Retail Class	(80,357)	(56,387)	(63,505)
	Premier Class	(37,042)	(22,378)	(32,915)
From realized gains:				
	Institutional Class	—	(931,923)	(17,947)
	Retirement Class	—	(1,588)	(181)
	Retail Class	—	(3,822)	(276)
	Premier Class	—	(1,121)	(180)
Total distributions		(20,185,235)	(14,949,133)	(4,772,627)
SHAREHOLDER TRANSACTIONS				
Subscriptions:				
	Institutional Class	213,066,026	1,134,156,768	321,957,476
	Retirement Class	17,513,562	2,239,720	1,759,492
	Retail Class	3,529,889	2,816,795	3,410,109
	Premier Class	2,331,663	1,371,642	428,898
Reinvestments of distributions:				
	Institutional Class	17,401,584	14,828,113	4,631,850
	Retirement Class	122,688	29,048	43,901
	Retail Class	73,433	55,983	62,792
	Premier Class	37,042	23,499	33,095
Redemptions:				
	Institutional Class	(90,969,037)	(150,159,088)	(22,201,670)
	Retirement Class	(897,881)	(1,952,267)	(11,500)
	Retail Class	(1,287,310)	(724,225)	(392,338)
	Premier Class	(1,413,877)	(25,708)	(64,158)
Net increase (decrease) from shareholder transactions		159,507,782	1,002,660,280	309,657,947
Net increase (decrease) in net assets		229,828,856	974,518,767	317,754,809
NET ASSETS				
Beginning of period		1,394,780,370	420,261,603	102,506,794
End of period		\$1,624,609,226	\$1,394,780,370	\$420,261,603
Undistributed net investment income (loss) included in net assets		\$ 1,338	\$ 1,338	\$ 1,091
CHANGE IN FUND SHARES				
Shares sold:				
	Institutional Class	20,256,879	108,594,414	31,042,454
	Retirement Class	1,658,169	217,216	171,728
	Retail Class	332,076	271,987	333,959
	Premier Class	219,879	133,372	41,597
Shares reinvested:				
	Institutional Class	1,650,780	1,438,634	451,476
	Retirement Class	11,561	2,809	4,278
	Retail Class	6,959	5,420	6,122
	Premier Class	3,515	2,278	3,240
Shares redeemed:				
	Institutional Class	(8,574,268)	(14,436,475)	(2,174,639)
	Retirement Class	(84,390)	(187,285)	(1,102)
	Retail Class	(121,895)	(70,409)	(38,693)
	Premier Class	(134,467)	(2,476)	(6,155)
Net increase (decrease) from shareholder transactions		15,224,798	95,969,485	29,834,265

Money Market Fund

	For the six-month period ended September 30, 2011	For the six-month period ended March 31, 2011	For the year ended September 30, 2010
(unaudited)			
\$	83,492	\$ 182,872	\$ 491,519
	1,405	475	1,905
	—	—	—
	84,897	183,347	493,424
	(83,492)	(182,872)	(473,302)
	—	—	(2,398)
	—	—	(15,797)
	—	—	(20)
	—	—	—
	—	—	—
	—	—	—
	—	—	—
	(83,492)	(182,872)	(491,517)
	93,454,563	80,862,315	197,525,504
	54,491,833	18,231,625	42,534,813
	115,263,346	132,307,237	246,031,424
	15,908,030	10,801,118	13,190,522
	83,492	182,803	472,841
	—	—	2,398
	—	—	14,855
	—	—	20
	(58,414,463)	(87,702,934)	(100,248,680)
	(47,903,234)	(32,905,616)	(96,517,908)
	(173,096,456)	(200,640,157)	(482,770,768)
	(13,105,314)	(7,554,193)	(1,009,364)
	(13,318,203)	(86,417,802)	(180,774,343)
	(13,316,798)	(86,417,327)	(180,772,436)
	1,089,761,528	1,176,178,855	1,356,951,291
	\$1,076,444,730	\$1,089,761,528	\$1,176,178,855
\$	(7,509)	\$ (7,509)	\$ (8,234)

	93,454,563	80,862,315	197,525,504
	54,491,833	18,231,625	42,534,813
	115,263,346	132,307,237	246,031,424
	15,908,030	10,801,118	13,190,522
	83,492	182,803	472,841
	—	—	2,398
	—	—	14,855
	—	—	20
	(58,414,463)	(87,702,934)	(100,248,680)
	(47,903,234)	(32,905,616)	(96,517,908)
	(173,096,456)	(200,640,157)	(482,770,767)
	(13,105,314)	(7,554,193)	(1,009,364)
	(13,318,203)	(86,417,802)	(180,774,342)

Financial highlights

Bond Fund ■ For the period or year ended

	Institutional Class						
	9/30/11	3/31/11†	9/30/10	9/30/09	9/30/08	9/30/07	9/30/06
	(unaudited)						
FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD							
Net asset value, beginning of period	\$10.36	\$10.70	\$10.20	\$ 9.68	\$ 9.94	\$ 9.97	\$10.10
Gain from investment operations:							
Net investment income (loss) (a)	0.15	0.15	0.35	0.41	0.48	0.49	0.47
Net realized and unrealized gain (loss) on total investments	0.30	(0.22)	0.50	0.52	(0.26)	(0.03)	(0.13)
Total gain (loss) from investment operations	0.45	(0.07)	0.85	0.93	0.22	0.46	0.34
Less distributions from:							
Net investment income	(0.15)	(0.15)	(0.35)	(0.41)	(0.48)	(0.49)	(0.47)
Net realized gains	—	(0.12)	—	—	—	—	—
Total distributions	(0.15)	(0.27)	(0.35)	(0.41)	(0.48)	(0.49)	(0.47)
Net asset value, end of period	\$10.66	\$10.36	\$10.70	\$10.20	\$ 9.68	\$ 9.94	\$ 9.97
TOTAL RETURN	4.38%(b)	(0.67)%(b)	8.47%	10.00%	2.06%	4.74%	3.46%
RATIOS AND SUPPLEMENTAL DATA							
Net assets at end of period (in thousands)	\$1,661,721	\$1,681,237	\$2,474,347	\$2,151,009	\$1,883,323	\$1,615,363	\$1,709,874
Ratio of expenses to average net assets before expense waiver and reimbursement	0.32%(c)	0.33%(c)	0.33%	0.36%	0.32%	0.32%	0.25%
Ratio of expenses to average net assets after expense waiver and reimbursement	0.32%(c)	0.33%(c)	0.33%	0.34%	0.32%	0.32%	0.25%
Ratio of net investment income (loss) to average net assets	2.86%(c)	2.80%(c)	3.35%	4.20%	4.79%	4.91%	4.71%
Portfolio turnover rate	179%(b)(g)	161%(b)(f)(g)	216%(f)(g)	173%(g)	113%	189%	183%

	Retirement Class						
	9/30/11	3/31/11†	9/30/10	9/30/09	9/30/08	9/30/07	9/30/06(d)
	(unaudited)						
FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD							
Net asset value, beginning of period	\$10.54	\$10.88	\$10.37	\$ 9.84	\$10.10	\$10.13	\$10.00
Gain from investment operations:							
Net investment income (loss) (a)	0.14	0.14	0.32	0.39	0.46	0.47	0.24
Net realized and unrealized gain (loss) on total investments	0.30	(0.22)	0.52	0.54	(0.27)	(0.03)	0.11
Total gain (loss) from investment operations	0.44	(0.08)	0.84	0.93	0.19	0.44	0.35
Less distributions from:							
Net investment income	(0.14)	(0.14)	(0.33)	(0.40)	(0.45)	(0.47)	(0.22)
Net realized gains	—	(0.12)	—	—	—	—	—
Total distributions	(0.14)	(0.26)	(0.33)	(0.40)	(0.45)	(0.47)	(0.22)
Net asset value, end of period	\$10.84	\$10.54	\$10.88	\$10.37	\$ 9.84	\$10.10	\$10.13
TOTAL RETURN	4.20%(b)	(0.76)%(b)	8.22%	9.64%	1.87%	4.43%	3.52%(b)
RATIOS AND SUPPLEMENTAL DATA							
Net assets at end of period (in thousands)	\$294,173	\$261,330	\$239,160	\$121,753	\$28,760	\$8,302	\$1,270
Ratio of expenses to average net assets before expense waiver and reimbursement	0.57%(c)	0.58%(c)	0.58%	0.62%	0.57%	0.59%	7.70%(c)
Ratio of expenses to average net assets after expense waiver and reimbursement	0.57%(c)	0.58%(c)	0.58%	0.59%	0.57%	0.59%	0.55%(c)
Ratio of net investment income (loss) to average net assets	2.61%(c)	2.56%(c)	3.06%	3.86%	4.56%	4.69%	4.69%(c)
Portfolio turnover rate	179%(b)(g)	161%(b)(f)(g)	216%(f)(g)	173%(g)	113%	189%	183%

Financial highlights

concluded

Bond Fund ■ For the period or year ended

	Retail Class						
	9/30/11	3/31/11 [†]	9/30/10	9/30/09	9/30/08	9/30/07	9/30/06(d)
	(unaudited)						
FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD							
Net asset value, beginning of period	\$10.53	\$10.87	\$10.36	\$ 9.83	\$10.09	\$10.11	\$10.00
Gain from investment operations:							
Net investment income (loss) (a)	0.14	0.14	0.33	0.41	0.48	0.49	0.23
Net realized and unrealized gain (loss) on total investments	0.30	(0.22)	0.52	0.53	(0.27)	(0.03)	0.11
Total gain (loss) from investment operations	0.44	(0.08)	0.85	0.94	0.21	0.46	0.34
Less distributions from:							
Net investment income	(0.14)	(0.14)	(0.34)	(0.41)	(0.47)	(0.48)	(0.23)
Net realized gains	—	(0.12)	—	—	—	—	—
Total distributions	(0.14)	(0.26)	(0.34)	(0.41)	(0.47)	(0.48)	(0.23)
Net asset value, end of period	\$10.83	\$10.53	\$10.87	\$10.36	\$ 9.83	\$10.09	\$10.11
TOTAL RETURN	4.24%(b)	(0.74)%(b)	8.31%	9.75%	2.08%	4.68%	3.42%(b)
RATIOS AND SUPPLEMENTAL DATA							
Net assets at end of period (in thousands)	\$63,864	\$56,163	\$58,330	\$35,143	\$21,166	\$7,078	\$1,006
Ratio of expenses to average net assets before expense waiver and reimbursement	0.50%(c)	0.52%(c)	0.50%	0.68%	0.56%	0.60%	7.52%(c)
Ratio of expenses to average net assets after expense waiver and reimbursement	0.50%(c)	0.52%(c)	0.50%	0.50%	0.39%	0.42%	0.60%(c)
Ratio of net investment income (loss) to average net assets	2.68%(c)	2.61%(c)	3.16%	4.04%	4.73%	4.87%	4.63%(c)
Portfolio turnover rate	179%(b)(g)	161%(b)(f)(g)	216%(f)(g)	173%(g)	113%	189%	183%

	Premier Class			
	9/30/11	3/31/11 [†]	9/30/10	9/30/09*
	(unaudited)			
FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD				
Net asset value, beginning of period	\$10.37	\$10.71	\$10.20	\$10.20
Gain from investment operations:				
Net investment income (loss) (a)	0.14	0.14	0.31	0.00(e)
Net realized and unrealized gain (loss) on total investments	0.30	(0.22)	0.53	—
Total gain (loss) from investment operations	0.44	(0.08)	0.84	0.00(e)
Less distributions from:				
Net investment income	(0.14)	(0.14)	(0.33)	—
Net realized gains	—	(0.12)	—	—
Total distributions	(0.14)	(0.26)	(0.33)	—
Net asset value, end of period	\$10.67	\$10.37	\$10.71	\$10.20
TOTAL RETURN	4.30%(b)	(0.75)%(b)	8.40%	0.00%(b)
RATIOS AND SUPPLEMENTAL DATA				
Net assets at end of period (in thousands)	\$41,433	\$35,712	\$22,196	\$250
Ratio of expenses to average net assets before expense waiver and reimbursement	0.47%(c)	0.48%(c)	0.48%	220.90%(c)
Ratio of expenses to average net assets after expense waiver and reimbursement	0.47%(c)	0.48%(c)	0.48%	0.50%(c)
Ratio of net investment income (loss) to average net assets	2.70%(c)	2.65%(c)	2.94%	0.00%(c)
Portfolio turnover rate	179%(b)(g)	161%(b)(f)(g)	216%(f)(g)	173%(g)

(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 Retirement Class and Retail Class commenced operations on March 31, 2006.

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

(f) Does not include in-kind transactions.

(g) The portfolio turnover rates excluding mortgage dollar roll transactions for the periods ending September 30, 2011, March 31, 2011, September 30, 2010 and September 30, 2009 were 53%, 49%, 67% and 113%, respectively.

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

† Amounts shown are for the six-month period ended March 31, 2011 and are not necessarily indicative of a full year of operations.

The Fund changed its fiscal year end from September 30 to March 31.

Financial highlights

Bond Plus Fund ■ For the period or year ended

	Institutional Class						
	9/30/11	3/31/11†	9/30/10	9/30/09	9/30/08	9/30/07	9/30/06(d)
	(unaudited)						
FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD							
Net asset value, beginning of period	\$10.16	\$10.36	\$ 9.78	\$ 9.38	\$10.00	\$10.10	\$10.00
Gain from investment operations:							
Net investment income (loss) (a)	0.19	0.20	0.47	0.47	0.51	0.51	0.26
Net realized and unrealized gain (loss) on total investments	0.15	(0.20)	0.58	0.40	(0.62)	(0.10)	0.10
Total gain (loss) from investment operations	0.34	0.00(e)	1.05	0.87	(0.11)	0.41	0.36
Less distributions from:							
Net investment income	(0.19)	(0.20)	(0.47)	(0.47)	(0.51)	(0.51)	(0.26)
Net realized gains	—	—	—	—	—	(0.00)(e)	—
Total distributions	(0.19)	(0.20)	(0.47)	(0.47)	(0.51)	(0.51)	(0.26)
Net asset value, end of period	\$10.31	\$10.16	\$10.36	\$ 9.78	\$ 9.38	\$10.00	\$10.10
TOTAL RETURN	3.39%(b)	(0.03%(b)	10.98%	9.67%	(1.18)%	4.16%	3.62%(b)
RATIOS AND SUPPLEMENTAL DATA							
Net assets at end of period (in thousands)	\$571,184	\$496,173	\$238,020	\$206,893	\$245,035	\$282,159	\$57,393
Ratio of expenses to average net assets before expense waiver and reimbursement	0.36%(c)	0.37%(c)	0.37%	0.40%	0.38%	0.42%	0.62%(c)
Ratio of expenses to average net assets after expense waiver and reimbursement	0.35%(c)	0.35%(c)	0.35%	0.35%	0.35%	0.35%	0.35%(c)
Ratio of net investment income (loss) to average net assets	3.72%(c)	3.90%(c)	4.68%	5.07%	5.17%	5.12%	5.15%(c)
Portfolio turnover rate	104%(b)(g)	99%(b)(g)	158%(g)	143%(g)	92%	137%	92%(b)

	Retirement Class						
	9/30/11	3/31/11†	9/30/10	9/30/09	9/30/08	9/30/07	9/30/06(d)
	(unaudited)						
FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD							
Net asset value, beginning of period	\$10.17	\$10.37	\$ 9.79	\$ 9.39	\$10.02	\$10.12	\$10.00
Gain from investment operations:							
Net investment income (loss) (a)	0.18	0.18	0.43	0.45	0.49	0.49	0.25
Net realized and unrealized gain (loss) on total investments	0.15	(0.20)	0.59	0.40	(0.63)	(0.09)	0.10
Total gain (loss) from investment operations	0.33	(0.02)	1.02	0.85	(0.14)	0.40	0.35
Less distributions from:							
Net investment income	(0.18)	(0.18)	(0.44)	(0.45)	(0.49)	(0.50)	(0.23)
Net realized gains	—	—	—	—	—	(0.00)(e)	—
Total distributions	(0.18)	(0.18)	(0.44)	(0.45)	(0.49)	(0.50)	(0.23)
Net asset value, end of period	\$10.32	\$10.17	\$10.37	\$ 9.79	\$ 9.39	\$10.02	\$10.12
TOTAL RETURN	3.26%(b)	(0.16%(b)	10.70%	9.39%	(1.49)%	4.01%	3.54%(b)
RATIOS AND SUPPLEMENTAL DATA							
Net assets at end of period (in thousands)	\$83,232	\$72,668	\$92,179	\$58,533	\$9,913	\$8,830	\$2,474
Ratio of expenses to average net assets before expense waiver and reimbursement	0.61%(c)	0.62%(c)	0.62%	0.65%	0.63%	0.72%	4.86%(c)
Ratio of expenses to average net assets after expense waiver and reimbursement	0.60%(c)	0.60%(c)	0.60%	0.60%	0.61%	0.55%	0.55%(c)
Ratio of net investment income (loss) to average net assets	3.47%(c)	3.58%(c)	4.34%	4.80%	4.95%	4.92%	5.03%(c)
Portfolio turnover rate	104%(b)(g)	99%(b)(g)	158%(g)	143%(g)	92%	137%	92%(b)

Financial highlights

concluded

Bond Plus Fund ■ For the period or year ended

	Retail Class						
	9/30/11	3/31/11†	9/30/10	9/30/09	9/30/08	9/30/07	9/30/06(d)
	(unaudited)						
FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD							
Net asset value, beginning of period	\$10.18	\$10.38	\$ 9.80	\$ 9.40	\$10.02	\$10.12	\$10.00
Gain from investment operations:							
Net investment income (loss) (a)	0.18	0.18	0.45	0.46	0.50	0.50	0.25
Net realized and unrealized gain (loss) on total investments	0.15	(0.20)	0.58	0.40	(0.61)	(0.10)	0.10
Total gain (loss) from investment operations	0.33	(0.02)	1.03	0.86	(0.11)	0.40	0.35
Less distributions from:							
Net investment income	(0.18)	(0.18)	(0.45)	(0.46)	(0.51)	(0.50)	(0.23)
Net realized gains	—	—	—	—	—	(0.00)(e)	—
Total distributions	(0.18)	(0.18)	(0.45)	(0.46)	(0.51)	(0.50)	(0.23)
Net asset value, end of period	\$10.33	\$10.18	\$10.38	\$ 9.80	\$ 9.40	\$10.02	\$10.12
TOTAL RETURN	3.27%(b)	(0.14)%(b)	10.78%	9.50%	(1.26)%	4.09%	3.55%(b)
RATIOS AND SUPPLEMENTAL DATA							
Net assets at end of period (in thousands)	\$266,854	\$265,818	\$277,069	\$247,928	\$241,183	\$264,897	\$2,581
Ratio of expenses to average net assets before expense waiver and reimbursement	0.57%(c)	0.59%(c)	0.54%	0.74%	0.74%	0.77%	3.73%(c)
Ratio of expenses to average net assets after expense waiver and reimbursement	0.56%(c)	0.58%(c)	0.52%	0.49%	0.44%	0.41%	0.50%(c)
Ratio of net investment income (loss) to average net assets	3.51%(c)	3.62%(c)	4.50%	4.93%	5.09%	5.07%	5.06%(c)
Portfolio turnover rate	104%(b)(g)	99%(b)(g)	158%(g)	143%(g)	92%	137%	92%(b)

	Premier Class			
	9/30/11	3/31/11†	9/30/10	9/30/09*
	(unaudited)			
FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD				
Net asset value, beginning of period	\$10.16	\$10.36	\$ 9.78	\$9.78
Gain from investment operations:				
Net investment income (loss) (a)	0.19	0.19	0.40	0.00(e)
Net realized and unrealized gain (loss) on total investments	0.14	(0.20)	0.63	—
Total gain (loss) from investment operations	0.33	(0.01)	1.03	0.00(e)
Less distributions from:				
Net investment income	(0.19)	(0.19)	(0.45)	—
Net realized gains	—	—	—	—
Total distributions	(0.19)	(0.19)	(0.45)	—
Net asset value, end of period	\$10.30	\$10.16	\$10.36	\$9.78
TOTAL RETURN	3.21%(b)	(0.11)%(b)	10.82%	0.00%(b)
RATIOS AND SUPPLEMENTAL DATA				
Net assets at end of period (in thousands)	\$9,546	\$11,028	\$10,857	\$250
Ratio of expenses to average net assets before expense waiver and reimbursement	0.51%(c)	0.52%(c)	0.52%	220.91%(c)
Ratio of expenses to average net assets after expense waiver and reimbursement	0.50%(c)	0.50%(c)	0.50%	0.50%(c)
Ratio of net investment income (loss) to average net assets	3.56%(c)	3.69%(c)	3.89%	0.00%(c)
Portfolio turnover rate	104%(b)(g)	99%(b)(g)	158%(g)	143%(g)

(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 March 31, 2006.

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

(g) The portfolio turnover rates excluding mortgage dollar roll transactions for the periods ending September 30, 2011, March 31, 2011, September 30, 2010 and September 30, 2009 were 66%, 63%, 90% and 108%, respectively.

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

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

Financial highlights

Short-Term Bond Fund ■ For the period or year ended

	Institutional Class						
	9/30/11	3/31/11†	9/30/10	9/30/09	9/30/08	9/30/07	9/30/06(d)
	(unaudited)						
FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD							
Net asset value, beginning of period	\$10.30	\$10.43	\$10.11	\$ 9.78	\$10.04	\$10.04	\$10.00
Gain from investment operations:							
Net investment income (loss) (a)	0.11	0.11	0.28	0.36	0.45	0.48	0.24
Net realized and unrealized gain (loss) on total investments	0.08	(0.13)	0.32	0.33	(0.26)	(0.00)(e)	0.04
Total gain (loss) from investment operations	0.19	(0.02)	0.60	0.69	0.19	0.48	0.28
Less distributions from:							
Net investment income	(0.11)	(0.11)	(0.28)	(0.36)	(0.45)	(0.48)	(0.24)
Net realized gains	—	—	—	—	—	(0.00)(e)	—
Total distributions	(0.11)	(0.11)	(0.28)	(0.36)	(0.45)	(0.48)	(0.24)
Net asset value, end of period	\$10.38	\$10.30	\$10.43	\$10.11	\$ 9.78	\$10.04	\$10.04
TOTAL RETURN	1.82%(b)	(0.20%(b))	6.05%	7.23%	1.88%	4.87%	2.83%(b)
RATIOS AND SUPPLEMENTAL DATA							
Net assets at end of period (in thousands)	\$344,318	\$255,835	\$176,043	\$101,583	\$135,936	\$163,035	\$56,867
Ratio of expenses to average net assets before expense waiver and reimbursement	0.31%(c)	0.32%(c)	0.33%	0.38%	0.37%	0.40%	0.55%(c)
Ratio of expenses to average net assets after expense waiver and reimbursement	0.30%(c)	0.30%(c)	0.30%	0.29%	0.31%	0.30%	0.30%(c)
Ratio of net investment income (loss) to average net assets	2.05%(c)	2.11%(c)	2.74%	3.66%	4.46%	4.76%	4.87%(c)
Portfolio turnover rate	59%(b)	93%(b)	95%	173%	102%	82%	83%(b)

	Retirement Class						
	9/30/11	3/31/11†	9/30/10	9/30/09	9/30/08	9/30/07	9/30/06(d)
	(unaudited)						
FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD							
Net asset value, beginning of period	\$10.31	\$10.44	\$10.12	\$ 9.78	\$10.05	\$10.06	\$10.00
Gain from investment operations:							
Net investment income (loss) (a)	0.09	0.10	0.25	0.34	0.42	0.46	0.24
Net realized and unrealized gain (loss) on total investments	0.08	(0.13)	0.33	0.34	(0.26)	(0.00)(e)	0.03
Total gain (loss) from investment operations	0.17	(0.03)	0.58	0.68	0.16	0.46	0.27
Less distributions from:							
Net investment income	(0.09)	(0.10)	(0.26)	(0.34)	(0.43)	(0.47)	(0.21)
Net realized gains	—	—	—	—	—	(0.00)(e)	—
Total distributions	(0.09)	(0.10)	(0.26)	(0.34)	(0.43)	(0.47)	(0.21)
Net asset value, end of period	\$10.39	\$10.31	\$10.44	\$10.12	\$ 9.78	\$10.05	\$10.06
TOTAL RETURN	1.69%(b)	(0.32%(b))	5.79%	7.07%	1.56%	4.63%	2.75%(b)
RATIOS AND SUPPLEMENTAL DATA							
Net assets at end of period (in thousands)	\$150,053	\$134,128	\$121,535	\$56,366	\$19,752	\$12,785	\$2,473
Ratio of expenses to average net assets before expense waiver and reimbursement	0.55%(c)	0.57%(c)	0.58%	0.64%	0.63%	0.67%	4.50%(c)
Ratio of expenses to average net assets after expense waiver and reimbursement	0.55%(c)	0.55%(c)	0.55%	0.54%	0.56%	0.50%	0.50%(c)
Ratio of net investment income (loss) to average net assets	1.80%(c)	1.86%(c)	2.42%	3.40%	4.23%	4.58%	4.76%(c)
Portfolio turnover rate	59%(b)	93%(b)	95%	173%	102%	82%	83%(b)

Financial highlights

concluded

Short-Term Bond Fund ■ For the period or year ended

	Retail Class						
	9/30/11	3/31/11†	9/30/10	9/30/09	9/30/08	9/30/07	9/30/06(d)
	(unaudited)						
FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD							
Net asset value, beginning of period	\$10.31	\$10.44	\$10.12	\$ 9.78	\$10.05	\$10.05	\$10.00
Gain from investment operations:							
Net investment income (loss) (a)	0.10	0.10	0.26	0.35	0.44	0.47	0.24
Net realized and unrealized gain (loss) on total investments	0.08	(0.13)	0.33	0.34	(0.27)	0.01	0.03
Total gain (loss) from investment operations	0.18	(0.03)	0.59	0.69	0.17	0.48	0.27
Less distributions from:							
Net investment income	(0.10)	(0.10)	(0.27)	(0.35)	(0.44)	(0.48)	(0.22)
Net realized gains	—	—	—	—	—	(0.00)(e)	—
Total distributions	(0.10)	(0.10)	(0.27)	(0.35)	(0.44)	(0.48)	(0.22)
Net asset value, end of period	\$10.39	\$10.31	\$10.44	\$10.12	\$ 9.78	\$10.05	\$10.05
TOTAL RETURN	1.73%(b)	(0.30)%(b)	5.87%	7.19%	1.71%	4.86%	2.75%(b)
RATIOS AND SUPPLEMENTAL DATA							
Net assets at end of period (in thousands)	\$158,579	\$155,623	\$149,768	\$111,912	\$104,084	\$101,059	\$3,331
Ratio of expenses to average net assets before expense waiver and reimbursement	0.49%(c)	0.52%(c)	0.50%	0.71%	0.67%	0.76%	2.88%(c)
Ratio of expenses to average net assets after expense waiver and reimbursement	0.48%(c)	0.50%(c)	0.47%	0.43%	0.38%	0.34%	0.45%(c)
Ratio of net investment income (loss) to average net assets	1.87%(c)	1.91%(c)	2.58%	3.53%	4.40%	4.69%	4.82%(c)
Portfolio turnover rate	59%(b)	93%(b)	95%	173%	102%	82%	83%(b)

	Premier Class			
	9/30/11	3/31/11†	9/30/10	9/30/09*
	(unaudited)			
FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD				
Net asset value, beginning of period	\$10.31	\$10.43	\$10.11	\$10.11
Gain from investment operations:				
Net investment income (loss) (a)	0.10	0.10	0.25	0.00(e)
Net realized and unrealized gain (loss) on total investments	0.07	(0.12)	0.34	—
Total gain (loss) from investment operations	0.17	(0.02)	0.59	0.00(e)
Less distributions from:				
Net investment income	(0.10)	(0.10)	(0.27)	—
Net realized gains	—	—	—	—
Total distributions	(0.10)	(0.10)	(0.27)	—
Net asset value, end of period	\$10.38	\$10.31	\$10.43	\$10.11
TOTAL RETURN	1.65%(b)	(0.18)%(b)	5.89%	0.00%(b)
RATIOS AND SUPPLEMENTAL DATA				
Net assets at end of period (in thousands)	\$23,859	\$19,881	\$19,884	\$250
Ratio of expenses to average net assets before expense waiver and reimbursement	0.45%(c)	0.47%(c)	0.48%	220.86%(c)
Ratio of expenses to average net assets after expense waiver and reimbursement	0.45%(c)	0.45%(c)	0.45%	0.45%(c)
Ratio of net investment income (loss) to average net assets	1.90%(c)	1.95%(c)	2.39%	0.00%(c)
Portfolio turnover rate	59%(b)	93%(b)	95%	173%

(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 March 31, 2006.

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

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

† Amounts shown are for the six-month period ended March 31, 2011 and are not necessarily indicative of a full year of operations.

The Fund changed its fiscal year end from September 30 to March 31.

Financial highlights

High-Yield Fund ■ For the period or year ended

	Institutional Class						
	9/30/11	3/31/11†	9/30/10	9/30/09	9/30/08	9/30/07	9/30/06(d)
	(unaudited)						
FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD							
Net asset value, beginning of period	\$ 9.99	\$ 9.74	\$ 9.04	\$ 8.41	\$ 9.94	\$ 9.92	\$10.00
Gain from investment operations:							
Net investment income (loss) (a)	0.34	0.35	0.72	0.78	0.76	0.72	0.35
Net realized and unrealized gain (loss) on total investments	(0.76)	0.25	0.70	0.63	(1.52)	0.02	(0.08)
Total gain (loss) from investment operations	(0.42)	0.60	1.42	1.41	(0.76)	0.74	0.27
Less distributions from:							
Net investment income	(0.34)	(0.35)	(0.72)	(0.78)	(0.76)	(0.72)	(0.35)
Net realized gains	—	—	—	—	(0.01)	—	—
Total distributions	(0.34)	(0.35)	(0.72)	(0.78)	(0.77)	(0.72)	(0.35)
Net asset value, end of period	\$ 9.23	\$ 9.99	\$ 9.74	\$ 9.04	\$ 8.41	\$ 9.94	\$ 9.92
TOTAL RETURN	(4.31)%(b)	6.22%(b)	16.41%	18.83%	(8.15)%	7.66%	2.82%(b)
RATIOS AND SUPPLEMENTAL DATA							
Net assets at end of period (in thousands)	\$575,250	\$527,004	\$398,933	\$245,983	\$228,048	\$228,834	\$53,478
Ratio of expenses to average net assets before expense waiver and reimbursement	0.39%(c)	0.40%(c)	0.41%	0.45%	0.43%	0.49%	0.67%(c)
Ratio of expenses to average net assets after expense waiver and reimbursement	0.39%(c)	0.40%(c)	0.40%	0.40%	0.40%	0.40%	0.40%(c)
Ratio of net investment income (loss) to average net assets	6.97%(c)	7.04%(c)	7.76%	10.07%	8.05%	7.30%	7.16%(c)
Portfolio turnover rate	37%(b)	43%(b)	109%	79%	59%	43%	26%(b)

	Retirement Class						
	9/30/11	3/31/11†	9/30/10	9/30/09	9/30/08	9/30/07	9/30/06(d)
	(unaudited)						
FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD							
Net asset value, beginning of period	\$ 9.99	\$ 9.74	\$ 9.04	\$ 8.41	\$ 9.95	\$ 9.92	\$10.00
Gain from investment operations:							
Net investment income (loss) (a)	0.33	0.34	0.70	0.76	0.74	0.71	0.36
Net realized and unrealized gain (loss) on total investments	(0.76)	0.25	0.70	0.63	(1.53)	0.03	(0.12)
Total gain (loss) from investment operations	(0.43)	0.59	1.40	1.39	(0.79)	0.74	0.24
Less distributions from:							
Net investment income	(0.33)	(0.34)	(0.70)	(0.76)	(0.74)	(0.71)	(0.32)
Net realized gains	—	—	—	—	(0.01)	—	—
Total distributions	(0.33)	(0.34)	(0.70)	(0.76)	(0.75)	(0.71)	(0.32)
Net asset value, end of period	\$ 9.23	\$ 9.99	\$ 9.74	\$ 9.04	\$ 8.41	\$ 9.95	\$ 9.92
TOTAL RETURN	(4.43)%(b)	6.09%(b)	16.12%	18.54%	(8.45)%	7.61%	2.51%(b)
RATIOS AND SUPPLEMENTAL DATA							
Net assets at end of period (in thousands)	\$161,243	\$176,489	\$166,383	\$125,322	\$28,694	\$15,869	\$6,620
Ratio of expenses to average net assets before expense waiver and reimbursement	0.64%(c)	0.65%(c)	0.66%	0.71%	0.69%	0.73%	5.28%(c)
Ratio of expenses to average net assets after expense waiver and reimbursement	0.64%(c)	0.65%(c)	0.65%	0.65%	0.65%	0.60%	0.60%(c)
Ratio of net investment income (loss) to average net assets	6.70%(c)	6.78%(c)	7.49%	9.38%	7.91%	7.10%	7.19%(c)
Portfolio turnover rate	37%(b)	43%(b)	109%	79%	59%	43%	26%(b)

Financial highlights

concluded

High-Yield Fund ■ For the period or year ended

	Retail Class						
	9/30/11	3/31/11†	9/30/10	9/30/09	9/30/08	9/30/07	9/30/06(d)
	(unaudited)						
FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD							
Net asset value, beginning of period	\$10.03	\$ 9.78	\$ 9.08	\$ 8.44	\$ 9.98	\$ 9.94	\$10.00
Gain from investment operations:							
Net investment income (loss) (a)	0.34	0.34	0.71	0.77	0.75	0.72	0.35
Net realized and unrealized gain (loss) on total investments	(0.76)	0.25	0.70	0.64	(1.53)	0.03	(0.09)
Total gain (loss) from investment operations	(0.42)	0.59	1.41	1.41	(0.78)	0.75	0.26
Less distributions from:							
Net investment income	(0.34)	(0.34)	(0.71)	(0.77)	(0.75)	(0.71)	(0.32)
Net realized gains	—	—	—	—	(0.01)	—	—
Total distributions	(0.34)	(0.34)	(0.71)	(0.77)	(0.76)	(0.71)	(0.32)
Net asset value, end of period	\$ 9.27	\$10.03	\$ 9.78	\$ 9.08	\$ 8.44	\$ 9.98	\$ 9.94
TOTAL RETURN	(4.37)% (b)	6.11% (b)	16.18%	18.78%	(8.28)%	7.76%	2.72% (b)
RATIOS AND SUPPLEMENTAL DATA							
Net assets at end of period (in thousands)	\$162,917	\$169,337	\$156,374	\$126,323	\$101,026	\$143,329	\$2,819
Ratio of expenses to average net assets before expense waiver and reimbursement	0.57% (c)	0.59% (c)	0.58%	0.79%	0.71%	0.76%	3.56% (c)
Ratio of expenses to average net assets after expense waiver and reimbursement	0.57% (c)	0.59% (c)	0.57%	0.54%	0.48%	0.47%	0.55% (c)
Ratio of net investment income (loss) to average net assets	6.78% (c)	6.85% (c)	7.60%	9.86%	7.94%	7.25%	7.13% (c)
Portfolio turnover rate	37% (b)	43% (b)	109%	79%	59%	43%	26% (b)

	Premier Class			
	9/30/11	3/31/11†	9/30/10	9/30/09*
	(unaudited)			
FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD				
Net asset value, beginning of period	\$ 9.99	\$ 9.74	\$ 9.04	\$ 9.04
Gain from investment operations:				
Net investment income (loss) (a)	0.34	0.34	0.71	0.00 (e)
Net realized and unrealized gain (loss) on total investments	(0.76)	0.25	0.70	—
Total gain (loss) from investment operations	(0.42)	0.59	1.41	0.00 (e)
Less distributions from:				
Net investment income	(0.34)	(0.34)	(0.71)	—
Net realized gains	—	—	—	—
Total distributions	(0.34)	(0.34)	(0.71)	—
Net asset value, end of period	\$ 9.23	\$ 9.99	\$ 9.74	\$ 9.04
TOTAL RETURN	(4.39)% (b)	6.14% (b)	16.23%	0.00% (b)
RATIOS AND SUPPLEMENTAL DATA				
Net assets at end of period (in thousands)	\$27,363	\$30,472	\$16,836	\$250
Ratio of expenses to average net assets before expense waiver and reimbursement	0.54% (c)	0.55% (c)	0.56%	220.96% (c)
Ratio of expenses to average net assets after expense waiver and reimbursement	0.54% (c)	0.55% (c)	0.55%	0.55% (c)
Ratio of net investment income (loss) to average net assets	6.79% (c)	6.87% (c)	7.52%	0.00% (c)
Portfolio turnover rate	37% (b)	43% (b)	109%	79%

(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 March 31, 2006.

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

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

† Amounts shown are for the six-month period ended March 31, 2011 and are not necessarily indicative of a full year of operations.

The Fund changed its fiscal year end from September 30 to March 31.

Financial highlights

Tax-Exempt Bond Fund ■ For the period or year ended

	Institutional Class						
	9/30/11	3/31/11†	9/30/10	9/30/09	9/30/08	9/30/07	9/30/06(d)
	(unaudited)						
FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD							
Net asset value, beginning of period	\$10.06	\$10.80	\$10.51	\$ 9.69	\$10.13	\$10.19	\$10.00
Gain from investment operations:							
Net investment income (loss) (a)	0.18	0.19	0.38	0.38	0.36	0.38	0.19
Net realized and unrealized gain (loss) on total investments	0.61	(0.63)	0.31	0.82	(0.44)	(0.06)	0.19
Total gain (loss) from investment operations	0.79	(0.44)	0.69	1.20	(0.08)	0.32	0.38
Less distributions from:							
Net investment income	(0.18)	(0.19)	(0.38)	(0.38)	(0.36)	(0.38)	(0.19)
Net realized gains	—	(0.11)	(0.02)	(0.00)(e)	(0.00)(e)	—	—
Total distributions	(0.18)	(0.30)	(0.40)	(0.38)	(0.36)	(0.38)	(0.19)
Net asset value, end of period	\$10.67	\$10.06	\$10.80	\$10.51	\$ 9.69	\$10.13	\$10.19
TOTAL RETURN	7.88%(b)	(4.07%(b))	6.75%	12.70%	(0.87)%	3.21%	3.85%(b)
RATIOS AND SUPPLEMENTAL DATA							
Net assets at end of period (in thousands)	\$9,667	\$10,003	\$14,845	\$23,263	\$66,144	\$75,790	\$51,414
Ratio of expenses to average net assets before expense waiver and reimbursement	0.39%(c)	0.40%(c)	0.38%	0.42%	0.41%	0.46%	0.63%(c)
Ratio of expenses to average net assets after expense waiver and reimbursement	0.35%(c)	0.35%(c)	0.35%	0.35%	0.36%	0.35%	0.35%(c)
Ratio of net investment income (loss) to average net assets	3.40%(c)	3.70%(c)	3.66%	3.83%	3.51%	3.76%	3.79%(c)
Portfolio turnover rate	29%(b)	11%(b)	29%	28%	50%	48%	73%(b)

	Retail Class						
	9/30/11	3/31/11†	9/30/10	9/30/09	9/30/08	9/30/07	9/30/06(d)
	(unaudited)						
FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD							
Net asset value, beginning of period	\$10.07	\$10.81	\$10.52	\$ 9.70	\$10.14	\$10.20	\$10.00
Gain from investment operations:							
Net investment income (loss) (a)	0.17	0.18	0.37	0.36	0.35	0.38	0.19
Net realized and unrealized gain (loss) on total investments	0.62	(0.63)	0.31	0.83	(0.44)	(0.06)	0.18
Total gain (loss) from investment operations	0.79	(0.45)	0.68	1.19	(0.09)	0.32	0.37
Less distributions from:							
Net investment income	(0.17)	(0.18)	(0.37)	(0.37)	(0.35)	(0.38)	(0.17)
Net realized gains	—	(0.11)	(0.02)	(0.00)(e)	(0.00)(e)	—	—
Total distributions	(0.17)	(0.29)	(0.39)	(0.37)	(0.35)	(0.38)	(0.17)
Net asset value, end of period	\$10.69	\$10.07	\$10.81	\$10.52	\$ 9.70	\$10.14	\$10.20
TOTAL RETURN	7.90%(b)	(4.14%(b))	6.61%	12.55%	(0.90)%	3.16%	3.77%(b)
RATIOS AND SUPPLEMENTAL DATA							
Net assets at end of period (in thousands)	\$307,422	\$281,980	\$318,965	\$236,065	\$179,559	\$179,606	\$4,302
Ratio of expenses to average net assets before expense waiver and reimbursement	0.53%(c)	0.55%(c)	0.52%	0.70%	0.65%	0.72%	2.93%(c)
Ratio of expenses to average net assets after expense waiver and reimbursement	0.50%(c)	0.51%(c)	0.49%	0.47%	0.39%	0.39%	0.50%(c)
Ratio of net investment income (loss) to average net assets	3.25%(c)	3.56%(c)	3.52%	3.67%	3.49%	3.76%	3.77%(c)
Portfolio turnover rate	29%(b)	11%(b)	29%	28%	50%	48%	73%(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 March 31, 2006.

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

† Amounts shown are for the six-month period ended March 31, 2011 and are not necessarily indicative of a full year of operations.

The Fund changed its fiscal year end from September 30 to March 31.

Financial highlights

Inflation-Linked Bond Fund ■ For the period or year ended

	Institutional Class						
	9/30/11	3/31/11†	9/30/10	9/30/09	9/30/08	9/30/07	9/30/06
	(unaudited)						
FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD							
Net asset value, beginning of period	\$11.16	\$11.21	\$10.53	\$10.07	\$10.12	\$10.08	\$10.69
Gain from investment operations:							
Net investment income (loss) (a)	0.32	0.17	0.27	(0.02)	0.71	0.41	0.56
Net realized and unrealized gain (loss) on total investments	0.61	(0.05)	0.67	0.48	(0.07)	0.03	(0.39)
Total gain (loss) from investment operations	0.93	0.12	0.94	0.46	0.64	0.44	0.17
Less distributions from:							
Net investment income	(0.32)	(0.17)	(0.26)	(0.00)(e)	(0.69)	(0.40)	(0.57)
Net realized gains	—	—	—	—	—	—	(0.21)
Total distributions	(0.32)	(0.17)	(0.26)	(0.00)(e)	(0.69)	(0.40)	(0.78)
Net asset value, end of period	\$11.77	\$11.16	\$11.21	\$10.53	\$10.07	\$10.12	\$10.08
TOTAL RETURN	8.38%(b)	1.05%(b)	9.04%	4.57%	6.20%	4.51%	1.70%
RATIOS AND SUPPLEMENTAL DATA							
Net assets at end of period (in thousands)	\$874,613	\$771,048	\$737,043	\$524,468	\$440,993	\$438,862	\$363,157
Ratio of expenses to average net assets before expense waiver and reimbursement	0.28%(c)	0.29%(c)	0.32%	0.39%	0.34%	0.36%	0.28%
Ratio of expenses to average net assets after expense waiver and reimbursement	0.28%(c)	0.29%(c)	0.32%	0.35%	0.34%	0.35%	0.28%
Ratio of net investment income (loss) to average net assets	5.49%(c)	3.01%(c)	2.47%	(0.18)%	6.67%	4.07%	5.46%
Portfolio turnover rate	7%(b)	7%(b)	12%	17%	16%	26%	83%

	Retirement Class						
	9/30/11	3/31/11†	9/30/10	9/30/09	9/30/08	9/30/07	9/30/06(d)
	(unaudited)						
FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD							
Net asset value, beginning of period	\$11.25	\$11.31	\$10.62	\$10.18	\$10.23	\$10.19	\$10.00
Gain from investment operations:							
Net investment income (loss) (a)	0.30	0.15	0.24	(0.02)	0.82	0.45	0.31
Net realized and unrealized gain (loss) on total investments	0.62	(0.06)	0.68	0.46	(0.20)	(0.02)	0.09
Total gain (loss) from investment operations	0.92	0.09	0.92	0.44	0.62	0.43	0.40
Less distributions from:							
Net investment income	(0.30)	(0.15)	(0.23)	(0.00)(e)	(0.67)	(0.39)	(0.21)
Net realized gains	—	—	—	—	—	—	—
Total distributions	(0.30)	(0.15)	(0.23)	(0.00)(e)	(0.67)	(0.39)	(0.21)
Net asset value, end of period	\$11.87	\$11.25	\$11.31	\$10.62	\$10.18	\$10.23	\$10.19
TOTAL RETURN	8.27%(b)	0.83%(b)	8.80%	4.33%	5.95%	4.29%	4.04%(b)
RATIOS AND SUPPLEMENTAL DATA							
Net assets at end of period (in thousands)	\$224,000	\$176,090	\$175,037	\$112,192	\$88,127	\$17,840	\$5,661
Ratio of expenses to average net assets before expense waiver and reimbursement	0.53%(c)	0.54%(c)	0.57%	0.64%	0.59%	0.61%	2.44%(c)
Ratio of expenses to average net assets after expense waiver and reimbursement	0.53%(c)	0.54%(c)	0.57%	0.60%	0.59%	0.55%	0.55%(c)
Ratio of net investment income (loss) to average net assets	5.11%(c)	2.77%(c)	2.20%	(0.20)%	7.57%	4.47%	6.08%(c)
Portfolio turnover rate	7%(b)	7%(b)	12%	17%	16%	26%	83%(b)

Financial highlights

concluded

Inflation-Linked Bond Fund ■ For the period or year ended

	Retail Class						
	9/30/11	3/31/11†	9/30/10	9/30/09	9/30/08	9/30/07	9/30/06
	(unaudited)						
FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD							
Net asset value, beginning of period	\$10.95	\$11.00	\$10.34	\$ 9.90	\$ 9.96	\$ 9.93	\$10.54
Gain from investment operations:							
Net investment income (loss) (a)	0.30	0.16	0.24	(0.06)	0.77	0.38	0.54
Net realized and unrealized gain (loss) on total investments	0.60	(0.05)	0.66	0.50	(0.15)	0.04	(0.39)
Total gain (loss) from investment operations	0.90	0.11	0.90	0.44	0.62	0.42	0.15
Less distributions from:							
Net investment income	(0.31)	(0.16)	(0.24)	(0.00)(e)	(0.68)	(0.39)	(0.55)
Net realized gains	—	—	—	—	—	—	(0.21)
Total distributions	(0.31)	(0.16)	(0.24)	(0.00)(e)	(0.68)	(0.39)	(0.76)
Net asset value, end of period	\$11.54	\$10.95	\$11.00	\$10.34	\$ 9.90	\$ 9.96	\$ 9.93
TOTAL RETURN	8.27%(b)	0.98%(b)	8.84%	4.45%	6.11%	4.35%	1.53%
RATIOS AND SUPPLEMENTAL DATA							
Net assets at end of period (in thousands)	\$172,863	\$146,917	\$147,427	\$127,272	\$131,575	\$56,824	\$59,388
Ratio of expenses to average net assets before expense waiver and reimbursement	0.46%(c)	0.47%(c)	0.49%	0.66%	0.58%	0.63%	0.47%
Ratio of expenses to average net assets after expense waiver and reimbursement	0.46%(c)	0.47%(c)	0.49%	0.49%	0.44%	0.48%	0.43%
Ratio of net investment income (loss) to average net assets	5.27%(c)	2.80%(c)	2.30%	(0.59)%	7.28%	3.85%	5.32%
Portfolio turnover rate	7%(b)	7%(b)	12%	17%	16%	26%	83%

	Premier Class			
	9/30/11	3/31/11†	9/30/10	9/30/09*
	(unaudited)			
FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD				
Net asset value, beginning of period	\$11.15	\$11.21	\$10.53	\$10.53
Gain from investment operations:				
Net investment income (loss) (a)	0.30	0.16	0.13	0.00(e)
Net realized and unrealized gain (loss) on total investments	0.62	(0.06)	0.80	—
Total gain (loss) from investment operations	0.92	0.10	0.93	0.00(e)
Less distributions from:				
Net investment income	(0.31)	(0.16)	(0.25)	—
Net realized gains	—	—	—	—
Total distributions	(0.31)	(0.16)	(0.25)	—
Net asset value, end of period	\$11.76	\$11.15	\$11.21	\$10.53
TOTAL RETURN	8.31%(b)	0.89%(b)	8.89%	0.00%(b)
RATIOS AND SUPPLEMENTAL DATA				
Net assets at end of period (in thousands)	\$22,013	\$15,832	\$14,474	\$250
Ratio of expenses to average net assets before expense waiver and reimbursement	0.43%(c)	0.44%(c)	0.47%	220.91%(c)
Ratio of expenses to average net assets after expense waiver and reimbursement	0.43%(c)	0.44%(c)	0.47%	0.50%(c)
Ratio of net investment income (loss) to average net assets	5.17%(c)	2.88%(c)	1.19%	0.00%(c)
Portfolio turnover rate	7%(b)	7%(b)	12%	17%

(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 Retirement Class commenced operations on March 31, 2006.

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

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

† Amounts shown are for the six-month period ended March 31, 2011 and are not necessarily indicative of a full year of operations.

The Fund changed its fiscal year end from September 30 to March 31.

Financial highlights

Bond Index Fund ■ For the period or year ended

	Institutional Class			
	9/30/11	3/31/11†	9/30/10	9/30/09(d)
(unaudited)				
FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD				
Net asset value, beginning of period	\$10.25	\$10.50	\$10.04	\$10.00
Gain from investment operations:				
Net investment income (loss) (a)	0.14	0.13	0.31	0.01
Net realized and unrealized gain (loss) on total investments	0.49	(0.24)	0.46	0.04
Total gain (loss) from investment operations	0.63	(0.11)	0.77	0.05
Less distributions from:				
Net investment income	(0.14)	(0.13)	(0.31)	(0.01)
Net realized gains	—	(0.01)	(0.00)(e)	—
Total distributions	(0.14)	(0.14)	(0.31)	(0.01)
Net asset value, end of period	\$10.74	\$10.25	\$10.50	\$10.04
TOTAL RETURN	6.17%(b)	(1.11)%(b)	7.87%	0.48%(b)
RATIOS AND SUPPLEMENTAL DATA				
Net assets at end of period (in thousands)	\$1,591,522	\$1,382,598	\$411,709	\$99,497
Ratio of expenses to average net assets before expense waiver and reimbursement	0.14%(c)	0.17%(c)	0.31%	3.37%(c)
Ratio of expenses to average net assets after expense waiver and reimbursement	0.13%(c)	0.13%(c)	0.13%	0.12%(c)
Ratio of net investment income (loss) to average net assets	2.64%(c)	2.44%(c)	3.08%	1.65%(c)
Portfolio turnover rate	11%(b)	87%(b)(f)	0.66%(f)	279%(b)

	Retirement Class			
	9/30/11	3/31/11†	9/30/10	9/30/09(d)
(unaudited)				
FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD				
Net asset value, beginning of period	\$10.26	\$10.50	\$10.04	\$10.00
Gain from investment operations:				
Net investment income (loss) (a)	0.13	0.11	0.29	0.01
Net realized and unrealized gain (loss) on total investments	0.49	(0.23)	0.46	0.04
Total gain (loss) from investment operations	0.62	(0.12)	0.75	0.05
Less distributions from:				
Net investment income	(0.13)	(0.11)	(0.29)	(0.01)
Net realized gains	—	(0.01)	(0.00)(e)	—
Total distributions	(0.13)	(0.12)	(0.29)	(0.01)
Net asset value, end of period	\$10.75	\$10.26	\$10.50	\$10.04
TOTAL RETURN	6.04%(b)	(1.14)%(b)	7.61%	0.47%(b)
RATIOS AND SUPPLEMENTAL DATA				
Net assets at end of period (in thousands)	\$20,342	\$3,157	\$2,887	\$1,005
Ratio of expenses to average net assets before expense waiver and reimbursement	0.39%(c)	0.43%(c)	0.57%	6.81%(c)
Ratio of expenses to average net assets after expense waiver and reimbursement	0.38%(c)	0.38%(c)	0.38%	0.36%(c)
Ratio of net investment income (loss) to average net assets	2.37%(c)	2.19%(c)	2.82%	1.41%(c)
Portfolio turnover rate	11%(b)	87%(b)(f)	0.66%(f)	279%(b)

Financial highlights

concluded

Bond Index Fund ■ For the period or year ended

	Retail Class			
	9/30/11	3/31/11†	9/30/10	9/30/09(d)
	(unaudited)			
FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD				
Net asset value, beginning of period	\$10.26	\$10.50	\$10.04	\$10.00
Gain from investment operations:				
Net investment income (loss) (a)	0.12	0.11	0.28	0.01
Net realized and unrealized gain (loss) on total investments	0.49	(0.23)	0.46	0.04
Total gain (loss) from investment operations	0.61	(0.12)	0.74	0.05
Less distributions from:				
Net investment income	(0.12)	(0.11)	(0.28)	(0.01)
Net realized gains	–	(0.01)	(0.00)(e)	–
Total distributions	(0.12)	(0.12)	(0.28)	(0.01)
Net asset value, end of period	\$10.75	\$10.26	\$10.50	\$10.04
TOTAL RETURN	5.99%(b)	(1.19%(b))	7.51%	0.46%(b)
RATIOS AND SUPPLEMENTAL DATA				
Net assets at end of period (in thousands)	\$8,872	\$6,242	\$4,215	\$1,005
Ratio of expenses to average net assets before expense waiver and reimbursement	0.49%(c)	0.54%(c)	0.66%	6.81%(c)
Ratio of expenses to average net assets after expense waiver and reimbursement	0.47%(c)	0.48%(c)	0.48%	0.45%(c)
Ratio of net investment income (loss) to average net assets	2.30%(c)	2.10%(c)	2.74%	1.32%(c)
Portfolio turnover rate	11%(b)	87%(b)(f)	0.66%(f)	279%(b)

	Premier Class			
	9/30/11	3/31/11†	9/30/10	9/30/09*
	(unaudited)			
FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD				
Net asset value, beginning of period	\$10.25	\$10.49	\$10.04	\$10.04
Gain from investment operations:				
Net investment income (loss) (a)	0.13	0.12	0.30	–
Net realized and unrealized gain (loss) on total investments	0.49	(0.23)	0.45	–
Total gain (loss) from investment operations	0.62	(0.11)	0.75	–
Less distributions from:				
Net investment income	(0.13)	(0.12)	(0.30)	–
Net realized gains	–	(0.01)	(0.00)(e)	–
Total distributions	(0.13)	(0.13)	(0.30)	–
Net asset value, end of period	\$10.74	\$10.25	\$10.49	\$10.04
TOTAL RETURN	6.09%(b)	(1.09%(b))	7.61%	0.00%(b)
RATIOS AND SUPPLEMENTAL DATA				
Net assets at end of period (in thousands)	\$3,872	\$2,784	\$1,451	\$1,000
Ratio of expenses to average net assets before expense waiver and reimbursement	0.30%(c)	0.33%(c)	0.47%	55.37%(c)
Ratio of expenses to average net assets after expense waiver and reimbursement	0.28%(c)	0.28%(c)	0.28%	0.28%(c)
Ratio of net investment income (loss) to average net assets	2.48%(c)	2.31%(c)	2.94%	0.00%(c)
Portfolio turnover rate	11%(b)	87%(b)(f)	0.66%(f)	279%(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 September 14, 2009.

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

(f) Does not include in-kind transactions.

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

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

Financial highlights

Money Market Fund ■ For the period or year ended

	Institutional Class						
	9/30/11	3/31/11†	9/30/10	9/30/09	9/30/08	9/30/07	9/30/06
	(unaudited)						
FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD							
Net asset value, beginning of period	\$1.00	\$1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Gain from investment operations:							
Net investment income (loss)(a)	0.00(e)	0.00(e)	0.00(e)	0.01	0.03	0.05	0.05
Net realized and unrealized gain on total investments	—	—	—	—	—	—	—
Total gain (loss) from investment operations	0.00(e)	0.00(e)	0.00(e)	0.01	0.03	0.05	0.05
Less distributions from:							
Net investment income	(0.00)(e)	(0.00)(e)	(0.00)(e)	(0.01)	(0.03)	(0.05)	(0.05)
Net realized gains	—	—	—	—	—	—	—
Total distributions	(0.00)(e)	(0.00)(e)	(0.00)(e)	(0.01)	(0.03)	(0.05)	(0.05)
Net asset value, end of period	\$1.00	\$1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
TOTAL RETURN	0.02%(b)	0.04%(b)	0.13%	1.03%	3.51%	5.37%	4.70%
RATIOS AND SUPPLEMENTAL DATA							
Net assets at end of period (in thousands)	\$462,354	\$427,230	\$433,888	\$336,137	\$293,537	\$235,421	\$272,119
Ratio of expenses to average net assets before expense waiver and reimbursement	0.14%(c)	0.15%(c)	0.15%	0.22%	0.14%	0.14%	0.14%
Ratio of expenses to average net assets after expense waiver and reimbursement	0.14%(c)	0.15%(c)	0.15%	0.17%	0.14%	0.14%	0.13%
Ratio of net investment income (loss) to average net assets	0.04%(c)	0.09%(c)	0.13%	1.00%	3.39%	5.21%	4.65%

	Retirement Class						
	9/30/11	3/31/11†	9/30/10	9/30/09	9/30/08	9/30/07	9/30/06(d)
	(unaudited)						
FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD							
Net asset value, beginning of period	\$1.00	\$1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Gain from investment operations:							
Net investment income (loss)(a)	0.00(e)	—	0.00(e)	0.01	0.03	0.05	0.03
Net realized and unrealized gain on total investments	—	—	—	—	—	—	—
Total gain (loss) from investment operations	0.00(e)	—	0.00(e)	0.01	0.03	0.05	0.03
Less distributions from:							
Net investment income	(0.00)(e)	—	(0.00)(e)	(0.01)	(0.03)	(0.05)	(0.03)
Net realized gains	—	—	—	—	—	—	—
Total distributions	(0.00)(e)	—	(0.00)(e)	(0.01)	(0.03)	(0.05)	(0.03)
Net asset value, end of period	\$1.00	\$1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
TOTAL RETURN	0.00%(b)	0.00%(b)	0.00%	0.78%	3.25%	5.12%	2.45%(b)
RATIOS AND SUPPLEMENTAL DATA							
Net assets at end of period (in thousands)	\$71,349	\$64,760	\$79,434	\$133,415	\$97,832	\$98,903	\$43,804
Ratio of expenses to average net assets before expense waiver and reimbursement	0.39%(c)	0.40%(c)	0.40%	0.47%	0.39%	0.39%	0.71%(c)
Ratio of expenses to average net assets after expense waiver and reimbursement	0.17%(c)	0.23%(c)	0.27%	0.41%	0.39%	0.35%	0.35%(c)
Ratio of net investment income (loss) to average net assets	0.00%(c)	0.00%(c)	0.00%	0.75%	3.26%	5.01%	5.07%(c)

Financial highlights

concluded

Money Market Fund ■ For the period or year ended

	Retail Class						
	9/30/11	3/31/11†	9/30/10	9/30/09	9/30/08	9/30/07	9/30/06(d)
	(unaudited)						
FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD							
Net asset value, beginning of period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Gain from investment operations:							
Net investment income (loss) (a)	0.00(e)	—	0.00(e)	0.01	0.03	0.05	0.03
Net realized and unrealized gain on total investments	—	—	—	—	—	—	—
Total gain (loss) from investment operations	0.00(e)	—	0.00(e)	0.01	0.03	0.05	0.03
Less distributions from:							
Net investment income	(0.00)(e)	—	(0.00)(e)	(0.01)	(0.03)	(0.05)	(0.03)
Net realized gains	—	—	—	—	—	—	—
Total distributions	(0.00)(e)	—	(0.00)(e)	(0.01)	(0.03)	(0.05)	(0.03)
Net asset value, end of period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
TOTAL RETURN	0.00%(b)	0.00%(b)	0.00%	0.91%	3.43%	5.25%	2.53%(b)
RATIOS AND SUPPLEMENTAL DATA							
Net assets at end of period (in thousands)	\$524,261	\$582,093	\$650,426	\$887,149	\$1,093,363	\$1,034,417	\$127,318
Ratio of expenses to average net assets before expense waiver and reimbursement	0.36%(c)	0.39%(c)	0.33%	0.54%	0.40%	0.43%	0.25%(c)
Ratio of expenses to average net assets after expense waiver and reimbursement	0.18%(c)	0.23%(c)	0.27%	0.28%	0.22%	0.25%	0.25%(c)
Ratio of net investment income (loss) to average net assets	0.00%(c)	0.00%(c)	0.00%	0.95%	3.34%	5.11%	5.16%(c)

	Premier Class			
	9/30/11	3/31/11†	9/30/10	9/30/09*
	(unaudited)			
FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD				
Net asset value, beginning of period	\$1.00	\$1.00	\$1.00	\$1.00
Gain from investment operations:				
Net investment income (loss) (a)	0.00(e)	—	0.00(e)	—
Net realized and unrealized gain on total investments	—	—	—	—
Total gain (loss) from investment operations	0.00(e)	—	0.00(e)	—
Less distributions from:				
Net investment income	(0.00)(e)	—	(0.00)(e)	—
Net realized gains	—	—	—	—
Total distributions	(0.00)(e)	—	(0.00)(e)	—
Net asset value, end of period	\$1.00	\$1.00	\$1.00	\$1.00
TOTAL RETURN	0.00%(b)	0.00%(b)	0.01%	0.00%(b)
RATIOS AND SUPPLEMENTAL DATA				
Net assets at end of period (in thousands)	\$18,481	\$15,678	\$12,431	\$250
Ratio of expenses to average net assets before expense waiver and reimbursement	0.29%(c)	0.30%(c)	0.29%	220.71%(c)
Ratio of expenses to average net assets after expense waiver and reimbursement	0.17%(c)	0.23%(c)	0.27%	0.00%(c)
Ratio of net investment income (loss) to average net assets	0.00%(c)	0.00%(c)	0.00%	0.00%(c)

(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 Retirement Class and Retail Class commenced operations on March 31, 2006.

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

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

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

Notes to financial statements (unaudited)

TIAA-CREF Funds

Note 1—organization and significant accounting policies

TIAA-CREF Funds (the “Trust”) is a Delaware statutory trust that was organized on April 15, 1999 and is registered with the Securities and Exchange Commission (“Commission”) under the Investment Company Act of 1940, as amended (“1940 Act”), as an open-end management investment company. The following are the TIAA-CREF Funds included in this report: Bond Fund, Bond Plus Fund, Short-Term Bond Fund, High-Yield Fund, Tax-Exempt Bond Fund, Inflation-Linked Bond Fund, Bond Index Fund and the Money Market 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: For all Funds (other than the Money Market Fund), investments in securities are recorded at their estimated fair value as described in the valuation of investments note to the financial statements. Investments held by the Money Market Fund are recorded at amortized cost, which approximates fair value. The amortized cost of an instrument is determined by valuing it at its original cost and thereafter amortizing any discount or premium from its face value at a constant rate until maturity.

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 (2007-2011) 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.

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 Board of Trustees (“Board”), all of whom are independent, certain remuneration for their services, plus travel and other expenses. Trustees may elect to participate in a deferred compensation plan and defer all or a portion of their compensation. In addition, trustees participate in a long-term compensation plan. Amounts deferred are retained by the Funds until paid. The investment of deferred amounts and the offsetting payable to the trustees are included in other assets and accrued expenses and other payables in the accompanying Statements of Assets and Liabilities. Trustees’ fees, including any deferred and long-term compensation incurred, are reflected in the Statements of Operations.

Notes to financial statements (unaudited)

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 price 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 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 with maturities of 60 days or less are valued at amortized cost. Short-term investments (other than those in the Money Market Fund) 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. Short-term investments in the Money Market Fund are all valued at amortized cost. Money Market Fund investments are categorized as Level 2 in 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.

Credit default swap contracts: Credit default swap contracts are marked-to-market daily based upon a price supplied by a pricing service. Credit default swaps are generally categorized as Level 2 in 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 period ended September 30, 2011, there were no significant transfers between levels by the Funds.

As of September 30, 2011, 100% of the value of investments in the Tax-Exempt Bond Fund, Inflation-Linked Bond Fund, Bond Index Fund and the Money Market Fund were valued based on Level 2 inputs.

The following is a summary of the inputs used to value the remaining Funds' investments as of September 30, 2011:

Fund	Level 1	Level 2	Level 3	Total
Bond				
Corporate bonds	\$ —	\$ 721,494,992	\$ —	\$ 721,494,992
Government bonds	—	1,187,502,212	—	1,187,502,212
Structured assets	—	138,934,775	—	138,934,775
Preferred stocks	599,484	—	—	599,484
Short-term investments	—	495,613,035	—	495,613,035
Swaps*	—	(42,194)	—	(42,194)
Total	\$ 599,484	\$2,543,502,820	\$ —	\$2,544,102,304
Bond Plus				
Bank loan obligations	\$ —	\$ 32,201,712	\$ —	\$ 32,201,712
Corporate bonds	—	374,983,439	—	374,983,439
Government bonds	—	412,716,099	—	412,716,099
Structured assets	—	101,249,192	—	101,249,192
Preferred stocks	1,257,704	—	—	1,257,704
Short-term investments	—	93,139,288	—	93,139,288
Swaps*	—	(21,097)	—	(21,097)
Total	\$1,257,704	\$1,014,268,633	\$ —	\$1,015,526,337
Short-Term Bond				
Bank loan obligations	\$ —	\$ 9,052,274	\$ —	\$ 9,052,274
Corporate bonds	—	231,844,481	—	231,844,481
Government bonds	—	345,456,054	—	345,456,054
Structured assets	—	65,780,193	—	65,780,193
Preferred stocks	137,574	—	—	137,574
Swaps*	—	(21,097)	—	(21,097)
Total	\$ 137,574	\$ 652,111,905	\$ —	\$ 652,249,479
High-Yield				
Bank loan obligations	\$ —	\$ 26,065,442	\$ —	\$ 26,065,442
Corporate bonds	—	856,220,367	—	856,220,367
Government bonds	—	2,920,000	—	2,920,000
Structured assets	—	3,141,704	—	3,141,704
Preferred stocks	2,154,163	—	—	2,154,163
Total	\$2,154,163	\$ 888,347,513	\$ —	\$ 890,501,676

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

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 variable. 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 interest rate risk in the normal course of pursuing their investment objectives. The Funds use futures contracts primarily as a hedging technique or for cash management as well as for risk management and to increase total returns. 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. 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 period ended September 30, 2011, the Bond Fund had exposure to futures contracts, based on underlying notional values, generally between 0% and 2% of net assets.

At September 30, 2011, the Funds did not hold any futures contracts.

Credit default swap contracts: The Funds are subject to credit risk in the normal course of pursuing their investment objectives. A credit default swap is a contract between a buyer and a seller of protection against pre-defined credit events for the reference entity. As a seller in a credit default swap contract, the Fund is required to pay an agreed upon amount to the counterparty with the occurrence of a specified credit event, such as certain bankruptcies related to an underlying credit instrument, index, or issuer which would likely result in a loss to the Fund. The agreed upon amount approximates the notional value of the swap and is estimated to be the maximum potential future payment that the Fund could be required to make under the contract. In return, the Fund receives from the counterparty a periodic stream of payments over the term of the contract provided that no credit event has occurred. If no credit event

Notes to financial statements (unaudited)

occurs, the Fund keeps the stream of payments with no payment obligations. When the Fund sells a credit default swap contract it will cover its commitment. This may be achieved by, among other methods, maintaining cash or liquid assets in a segregated account equal to the aggregate notional value of the reference entities for all outstanding credit default swap contracts sold by the Fund.

The Fund may also buy credit default swap contracts, in which case the Fund functions as the counterparty referenced above. This involves the risk that the contract may expire worthless. It also involves counterparty risk that the seller may fail to satisfy its payment obligations to the Fund with the occurrence of a credit event.

Credit default swaps are valued daily, and any change in the value of the swaps is reflected separately as a change in unrealized appreciation (depreciation) in the Statements of Operations. The value of a swap included in net assets is the unrealized gain or loss on the contract plus or minus any amortized premiums paid

or received, respectively. Appreciated swaps and premiums paid are reflected as assets and depreciated swaps and premiums received are reflected as liabilities on the Statements of Assets and Liabilities.

Under the terms of the credit default swap contracts, the Fund receives or makes quarterly payments based on a payment rate on a fixed notional amount. These payments are recorded as a realized gain or loss in the Statements of Operations. Payments received or made as a result of a credit event or termination of the contract are recognized as realized gains or losses.

The Funds invest in credit default swaps to hedge or manage the risks associated with assets held in the Fund and/or to facilitate the implementation of portfolio strategies. During the period ended September 30, 2011, the Bond Fund, the Bond Plus Fund, and the Short-Term Bond Fund had exposure to credit default swap contracts, based on underlying notional values, generally between 0% and 1% of net assets.

At September 30, 2011, open credit default swap contracts sold by the Funds were as follows:

Fund	Reference entity	Counterparty	Maturity date	Fixed payments received by fund per annum	Implied credit spread at 9/30/2011(1)	Notional amount(2)	Upfront Premium Paid/(Received)	Unrealized appreciation/(depreciation)
Bond	Republic of Peru	JP Morgan	6/20/16	1.00%	1.95%	\$1,000,000	\$(35,514)	\$(6,680)
Bond Plus	Republic of Peru	JP Morgan	6/20/16	1.00	1.95	500,000	(17,757)	(3,340)
Short-Term Bond	Republic of Peru	JP Morgan	6/20/16	1.00	1.95	500,000	(17,757)	(3,340)

(1) Implied credit spreads, represented in absolute terms, utilized in determining the market value of credit default swap agreements on corporate issues, U.S. municipal issues or sovereign issues of an emerging country as of period end, serve as an indicator of the current status of the payment/performance risk and represent the likelihood of risk of default for the credit derivative. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection and may include up-front payments required to be made to enter into the agreement. Wider credit spreads represent a deterioration of the referenced entity's credit soundness and a greater likelihood of risk of default or other credit event occurring as defined under the terms of the agreement.

(2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs is defined under the terms of that particular swap agreement.

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 Bond Index Fund) reimburses TPIS for amounts incurred up to 0.25% of the average daily net assets to distribute the Funds' Retail Class. The Premier Class of each Fund and the Retail Class of the Bond Index Fund have adopted 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 Bond Index Fund at the annual rate of 0.15% and 0.25% of the average daily net assets attributable to the Fund's Premier Class and the Retail Class of the Bond Index Fund, respectively.

For the Money Market Fund, TPIS is not seeking reimbursement on a portion of distribution Rule 12b-1 plan expenses on the Retail Class, and Advisors is reimbursing certain other Retail Class expenses. In addition, TPIS waived a portion of the distribution Rule 12b-1 plan expenses on the Premier Class, and Advisors waived a portion of service agreement fees on the Retirement Class. These waivers and reimbursements are voluntary in nature and can be discontinued at any time.

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 extraordinary expenses) exceeds certain percentages. As of September 30, 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	Service agreement fee	Maximum distribution fee			Maximum expense amounts [‡]			
		Retirement Class	Retail Class	Premier Class	Institutional Class	Retirement Class	Retail Class	Premier Class	
	Bond*	0.27%–0.30%	0.25%	0.25%	0.15%	0.35%	0.60%	0.70%	0.50%
Bond Plus*	0.27–0.30	0.25	0.25	0.15	0.35	0.60	0.70	0.50	
Short-Term Bond*	0.22–0.25	0.25	0.25	0.15	0.30	0.55	0.65	0.45	
High-Yield*	0.32–0.35	0.25	0.25	0.15	0.40	0.65	0.75	0.55	
Tax-Exempt Bond*	0.27–0.30	–	0.25	–	0.35	–	0.70	–	
Inflation-Linked Bond*	0.22–0.25	0.25	0.25	0.15	0.35	0.60	0.70	0.50	
Bond Index	0.10	0.25	0.25	0.15	0.13	0.38	0.48	0.28	
Money Market	0.10	0.25	0.25	0.15	0.15	0.40	0.50	0.30	

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

‡ Maximum expense amounts reflect all expenses, excluding acquired fund fees and expenses and extraordinary expenses. The expense reimbursement arrangements will continue through at least September 30, 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.

Investments in other investment companies advised by Advisors are deemed to be affiliated investments. Information regarding transactions with affiliated companies is as follows:

Issue	Value at March 31, 2011	Purchase cost	Sales proceeds	Realized gain/(loss)	Dividend income	Withholding expense	Shares at September 30, 2011	Value at September 30, 2011
Bond Plus Fund								
TIAA-CREF High-Yield Fund (Institutional Class)	\$5,403,239	\$61,730	\$5,493,914	\$112,801	\$49,021	\$–	\$–*	\$–

* Not an affiliated investment as of September 30, 2011.

Certain TIAA-CREF Funds and affiliates make investments in the Funds. The following is the percentage of the Funds' shares owned by affiliates as of September 30, 2011:

Underlying Fund	TIAA-CREF Lifecycle Funds	TIAA-CREF Lifecycle Index Funds	TIAA Access	Total
Bond	52%	–	1%	53%
Bond Plus	57	–	2	59
Short-Term Bond	17	–	2	19
High-Yield	23	–	–	23
Inflation-Linked Bond	9	1%	–	10
Bond Index	–	13	–	13

Note 5—investments

Repurchase agreements: Each Fund may enter into repurchase agreements with banks or broker-dealers. Repurchase agreements involve the purchase of securities from an institution, subject to the seller's agreement to repurchase and the Fund's agreement to resell such securities at a mutually agreed-upon price. Pursuant to the terms of the repurchase agreement, securities purchased subject to repurchase agreements must have an aggregate market value greater than or equal to the agreed-upon repurchase price plus accrued interest at all times. If the value of the underlying securities falls below the value of the repurchase price plus accrued interest, the Fund will require the seller to deposit additional collateral by the next business day. If a request for additional collateral is not met, or if the seller defaults on its repurchase obligation, the Fund maintains the right to sell the underlying securities at market value and pursue a claim for any remaining loss against the seller.

Securities purchased on a when-issued or delayed-delivery basis: The Funds may purchase securities on a when-issued or delayed-delivery basis. Securities purchased or sold on a when-issued or delayed-delivery basis may be settled a month or more after trade date; interest income is not accrued until settlement date. At the time a Fund enters into such transactions, it is required to have segregated assets with a current value at least equal to the amount of its when-issued or delayed-delivery purchase commitments.

Treasury Inflation-Protected Securities: The Funds (other than the Money Market Fund) may invest in Treasury Inflation-Protected Securities, specially structured bonds in which the principal amount is adjusted periodically to keep pace with inflation, as measured by the U.S. Consumer Price Index. The adjustments for interest income due to inflation or deflation are reflected in interest income in the Statements of Operations.

Dollar rolls transactions: Some of the Funds may enter into mortgage dollar rolls in which a Fund sells mortgage securities for delivery in the current month, realizing a gain (loss), and simultaneously contracts to repurchase substantially similar (same type, coupon and maturity) securities on a specified future date. During the roll period, a Fund forgoes principal and interest paid on the securities. The Fund is compensated by the interest earned on the cash proceeds of the initial sale and by the lower repurchase price at the future date. The difference between the sales proceeds and the lower repurchase price is recorded as a realized gain. The Fund maintains a segregated account, the dollar value of which is at least equal to its obligations with respect to dollar rolls.

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.

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

Fund	Tax cost	Gross unrealized appreciation	Gross unrealized (depreciation)	Net unrealized appreciation/ (depreciation)
Bond	\$2,494,547,732	\$ 83,721,630	\$(34,124,864)	\$ 49,596,766
Bond Plus	1,008,770,655	34,424,469	(27,647,690)	6,776,779
Short-Term Bond	650,966,554	9,956,529	(8,652,507)	1,304,022
High-Yield	926,515,912	15,152,391	(51,166,627)	(36,014,236)
Tax-Exempt Bond	298,475,898	14,463,011	(277,611)	14,185,400
Inflation-Linked Bond	1,154,956,154	124,365,078	(24,255)	124,340,823
Bond Index	1,561,937,050	55,954,762	(5,201,305)	50,753,457

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

Fund	Non-U.S. government purchases	U.S. government purchases	Non-U.S. government sales	U.S. government sales
Bond	\$424,346,161	\$3,236,648,387	\$296,579,123	\$3,325,567,728
Bond Plus	294,418,656	763,778,945	202,890,166	737,567,732
Short-Term Bond	114,321,650	375,211,790	49,616,135	307,040,881
High-Yield	430,999,966	—	336,510,122	—
Tax-Exempt Bond	95,116,051	—	85,749,622	—
Inflation-Linked Bond	—	183,630,180	—	88,723,811
Bond Index	85,143,968	283,967,809	37,132,434	124,541,937

Note 6—distributions to shareholders and other tax items

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

Fund	March 31, 2011		
	Ordinary income	Long-term capital gains	Total
Bond	\$46,648,422	\$4,610,787	\$51,259,209
Bond Plus	13,437,585	—	13,437,585
Short-Term Bond	5,118,402	—	5,118,402
High-Yield	28,370,734	—	28,370,734
Tax-Exempt Bond*	5,901,552	3,050,242	8,951,794
Inflation-Linked Bond	15,767,697	—	15,767,697
Bond Index	14,762,388	186,745	14,949,133
Money Market	182,872	—	182,872

* Includes ordinary income which will not be taxable for federal income tax purposes in 2011, of \$5,514,672.

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

Note 7—line of credit

Each of the Funds, except the Money Market Fund, participates in a \$1.5 billion unsecured revolving credit facility that can be used for temporary purposes, including, without limitation, the funding of shareholder redemptions. Certain affiliated accounts and mutual funds, each of which is managed by Advisors, or an affiliate of Advisors, also participate in this facility. An annual commitment fee for the credit facility is borne by the participating accounts and mutual funds on a pro rata basis. Interest associated with any borrowing under the facility is charged to the borrowing funds at a specified rate of interest. The Funds are not liable for borrowings under the facility by other affiliated accounts or mutual funds. Prior to June 28, 2011, the unsecured revolving credit facility was \$1.0 billion. For the period ended September 30, 2011, there were no borrowings under this credit facility by the Funds.

Note 8—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.

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