

# nuveen

A TIAA Company

TIAA-CREF  
Funds

October 31,  
2021

# TIAA-CREF Equity Funds

The annual report contains the audited financial statements.

Fund name	Institutional Class	Advisor Class	Premier Class	Retirement Class	Retail Class	Class W
Growth & Income Fund	TIGRX	TGIHX	TRPGX	TRGIX	TIIRX	TGIWX
Large-Cap Growth Fund	TILGX	TILHX	TILPX	TILRX	TIRTX	TILWX
Large-Cap Value Fund	TRLIX	TRLHX	TRCPX	TRLCX	TCLCX	TRLWX
Mid-Cap Growth Fund	TRPWX	TCMHX	TRGPX	TRGMX	TCMGX	—
Mid-Cap Value Fund	TIMVX	TRVHX	TRVPX	TRVRX	TCMVX	—
Quant Small-Cap Equity Fund	TISEX	TSCHX	TSRPX	TRSEX	TCSEX	TSCWX
Quant Small/Mid-Cap Equity Fund	TSMWX	TSMNX	TSMMX	TSMOX	TSMEX	TSMUX
Social Choice Equity Fund	TISCX	TICHX	TRPSX	TRSCX	TICRX	—
Social Choice Low Carbon Equity Fund	TNWCX	TCCHX	TPWCX	TEWCX	TLWCX	—
Emerging Markets Equity Fund	TEMLX	TEMHX	TEMPX	TEMSX	TEMRX	TEMVX
International Equity Fund	TIIEX	TIEHX	TREPX	TRERX	TIERX	TIEWX
International Opportunities Fund	TIOIX	TIOHX	TIOPX	TIOTX	TIOSX	TIOVX
Quant International Small-Cap Equity Fund	TIISX	TAISX	TPISX	TTISX	TLISX	TAIWX
Social Choice International Equity Fund	TSOIX	TSOHX	TSOPX	TSOEX	TSORX	—

# Annual Report

As permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the TIAA-CREF Funds' (the "Funds") annual and semiannual shareholder reports will not be sent to you by mail, unless you specifically request paper copies of the reports. Instead, they will be made available on TIAA's website, TIAA.org, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

You may elect to receive shareholder reports and other communications from the Funds electronically anytime by either (1) updating your account settings at TIAA.org/eDelivery, if you invest in the Funds directly or hold your Fund shares through a TIAA-affiliated financial intermediary, account or retirement plan (each, a "TIAA Account"), or (2) contacting your financial intermediary (such as a broker/dealer or bank) through which you hold Fund shares.

If you invest directly with the Funds or through a TIAA Account, you may elect to receive all future shareholder reports in paper free of charge by updating your account settings at TIAA.org/eDelivery or by calling 800-842-2252 during regular business hours. If you invest through another financial intermediary, you can contact your financial intermediary to request that you receive paper copies of your shareholder reports. Your election to receive reports in paper will apply to all funds held with the fund complex if you invest directly with the Funds or through a TIAA Account, or to all funds held through your financial intermediary.

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# Understanding this report

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

This annual report contains information about certain TIAA-CREF Funds and describes their results for the twelve months ended October 31, 2021. The report contains four main sections:

- A letter from Brad Finkle, President of the TIAA-CREF Fund Complex.
- The fund performance section compares each fund's investment returns with those of its benchmark index.
- The summary portfolios of investments list the industries and types of securities in which each fund had investments as of October 31, 2021.
- The financial statements provide detailed information about the operations and financial condition of each fund.

The views and opinions expressed in this report are through the end of the period, as stated on the cover of this report. They are subject to change at any time based on a variety of factors. As such, they are not guarantees of future performance or investment results and should not be taken as investment advice. To see the risks of investing in any fund, please read the latest prospectus.

*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 websites at [TIAA.org](https://www.tiaa.org) or [nuveen.com](https://www.nuveen.com), or call 800-842-2252 for the Institutional, Advisor, Premier and Retirement classes or 800-223-1200 for the Retail Class. We urge you to read the prospectus carefully before investing.*



Brad Finkle

## Letter to investors

Global stock markets delivered strong gains for the twelve months ended October 31, 2021. The U.S. economy expanded at a robust pace as COVID-19 restrictions were eased and business activity increased. The Federal Reserve maintained an accommodative monetary policy, while the federal government continued to provide fiscal stimulus. Economic recovery was mixed elsewhere around the world as growth rates varied among individual countries and regions. For the twelve months:

- The Russell 3000® Index, which measures the performance of the broad U.S. stock market, climbed 43.9%. Please see page 8 for benchmark definitions.
- The MSCI EAFE® Index, which represents stocks in 21 developed-markets nations outside North America, gained 34.2%.
- The MSCI Emerging Markets Index, which tracks the performance of stocks in 27 developing nations, returned 17.0%.
- Institutional Class returns were positive for all 14 TIAA-CREF Equity Funds. Eight of the funds outperformed their respective benchmarks for the period.

### U.S. economy grew at a solid pace

Domestic stocks registered impressive gains for the twelve months as the economy grew at a solid pace, and the country continued to recover from the pandemic. The U.S. economy expanded during the fourth quarter of 2020, and growth accelerated over the following six months. Economic activity slowed late in the period as supply-chain bottlenecks limiting the delivery of certain products were felt throughout the country, and companies struggled to find workers. Unemployment declined steadily during the period, while inflation accelerated. The Fed maintained short-term interest rates at historically low levels but planned to reduce the pace of its bond-buying program designed to support the economy and credit markets.

For the twelve months, small-cap stocks outperformed large caps, while value shares outpaced growth equities across all size categories. (Returns by investment style and capitalization size are based on the Russell indexes.)

### Foreign developed markets delivered impressive returns

Foreign developed-markets stocks climbed higher despite varying rates of economic growth around the world. The economy of the 19-nation euro area contracted in the fourth quarter of 2020 and the first quarter of 2021 before returning to moderate growth over the next two quarters. Among developing markets, China's economy expanded at an impressive pace early in the period, but growth decelerated year-over-year during the second and third quarters of 2021. The European Central Bank and the Bank of England both maintained benchmark interest rates at near-zero levels over the twelve months.

### Emerging markets lagged foreign developed and U.S. stocks

Broad gains by emerging-markets equities were partially offset by a decline in Chinese stocks. Nearly all of the 27 countries tracked by the MSCI Emerging Markets Index posted positive returns. However, China is by far the index's largest component, accounting for almost 35.0% of its weighting at the end of the period. Stocks in Taiwan and South Korea, the next two largest components in the index, both produced gains that surpassed the overall return of the benchmark.

### **Eight funds outperformed their benchmarks**

All 14 TIAA-CREF Equity Funds produced positive results, and eight outpaced the returns of their respective benchmarks, reflecting beneficial stock allocation decisions. Gains for the twelve months ranged from 62.8% for the Quant Small/Mid-Cap Equity Fund to 2.4% for the Emerging Markets Equity Fund. (All fund returns are for the Institutional Class.)

Fund performances generally reflected market trends favoring small-cap and value-oriented stocks. The Quant Small/Mid-Cap Equity Fund and the Quant Small-Cap Equity Fund advanced 62.8% and 62.0%, respectively, outperforming their respective benchmarks, the Russell 2500® Index and the Russell 2000® Index.

The Mid-Cap Value Fund advanced 50.1%, surpassing the Russell Midcap® Value Index, and the Large-Cap Value Fund gained 47.3% to outperform the Russell 1000® Value Index.

The Social Choice Low Carbon Equity Fund returned 44.6%, and the Social Choice Equity Fund gained 44.1%, both exceeding the performance of their shared Russell 3000 Index benchmark.

The Growth & Income Fund advanced 42.3% but lagged its benchmark, the S&P 500® Index. The Large-Cap Growth Fund gained 37.4%, and the Mid-Cap Growth Fund returned 37.3%, but both also trailed their respective benchmarks, the Russell 1000 Growth Index and the Russell Midcap Growth Index.

Among foreign equity funds, the Social Choice International Equity Fund gained 35.7%, and the International Equity Fund advanced 35.6%. Both funds outpaced their common benchmark, the MSCI EAFE Index.

The Quant International Small-Cap Equity Fund returned 35.4%, trailing the MSCI All Country World (ACWI) ex USA Small Cap Index, while the International Opportunities Fund gained 29.2%, trailing the MSCI ACWI ex USA Index. The Emerging Markets Equity Fund also lagged its benchmark, the MSCI Emerging Markets Index.

A detailed overview of the financial markets during the twelve-month period appears on page 6, and a discussion of how each fund performed in relation to its benchmark begins on page 10.

### **Staying on course to achieve long-term goals**

Over the last twelve months, the global economy has rebounded strongly from the COVID-19 pandemic, showing an impressive resilience and alleviating the concerns of many investors. The events of the past two years illustrate two key investment principles. First, no one can predict the future direction of the financial markets. Secondly, as a result, it is important to have a long-term financial plan and stay focused on that plan during the inevitable periods of volatility. We believe that by working with a financial advisor and maintaining a diversified portfolio of mutual funds that invest in different asset classes—including equities—investors can achieve their long-term investment objectives. Of course, diversification does not guarantee against market losses.

If you have any questions or would like to talk about the current status of your portfolio, please don't hesitate to contact your financial advisor or call a TIAA financial consultant at 800-842-2252. We are always here to help.



**Brad Finkle**  
President of the TIAA-CREF Fund Complex

# Market monitor

## Strong market rally led stocks higher

For the twelve-month period ended October 31, 2021, U.S. equities registered powerful gains as the country continued its economic expansion. The Russell 3000® Index, a broad measure of U.S. stock market performance, advanced by an impressive 43.9%, while international developed- and emerging-markets equities recorded double-digit returns.

### U.S. economy expanded at a robust pace

During the period, the U.S. economy grew as pandemic-related restrictions continued to ease and businesses returned to a more normal pace of activity. Government stimulus and strong consumer spending also helped drive a rate of expansion that peaked in the middle of the period. Economic growth slowed in the third quarter of 2021 amid concerns over a spike in inflation, as energy prices rose and supply-chain bottlenecks became more widespread. Real gross domestic product (GDP), which measures the value of all goods and services produced in the United States, grew at an annualized rate of 4.5% during the fourth quarter of 2020. GDP expanded by 6.3% in the first quarter of 2021 and 6.7% in the second before slowing to 2.0% in the third quarter of the year, according to the government's "advance" estimate.

The unemployment rate declined steadily throughout the period, falling from 6.7% in November 2020 to 4.6% in October 2021—its lowest level since March 2020.

Annualized core inflation, which includes all items except food and energy, rose 4.6% in October 2021. Meanwhile, oil prices moved sharply higher amid growing demand. The price of West Texas Intermediate (WTI) crude oil climbed from nearly \$37 per barrel on November 2, 2020, to more than \$83 on October 29, 2021. WTI prices peaked at more than \$85 per barrel in the final week of the period, the highest level in seven years.

### Value stocks and small-cap shares performed best

Among U.S. stock market investment styles, small-cap shares outpaced large- and mid-cap equities, while value stocks topped growth shares in all size categories. Small-cap stocks advanced 50.8%, while mid-cap shares gained 45.4% and large-cap equities returned 43.5%. Among small caps, value stocks advanced 64.3%, while growth shares gained 38.5%. Within the mid-cap category, value shares returned 48.6% and growth stocks advanced 39.4%. Large-cap value equities gained 43.8%, while large-cap growth shares returned 43.2%. (Returns by investment style and capitalization size are based on the Russell indexes.)

Foreign stocks also posted strong returns, though most of their gains were achieved early in the period. The MSCI EAFE® Index, which tracks stock performance in 21 developed-markets countries outside North America, advanced 34.2%. The MSCI Emerging Markets Index returned 17.0%.

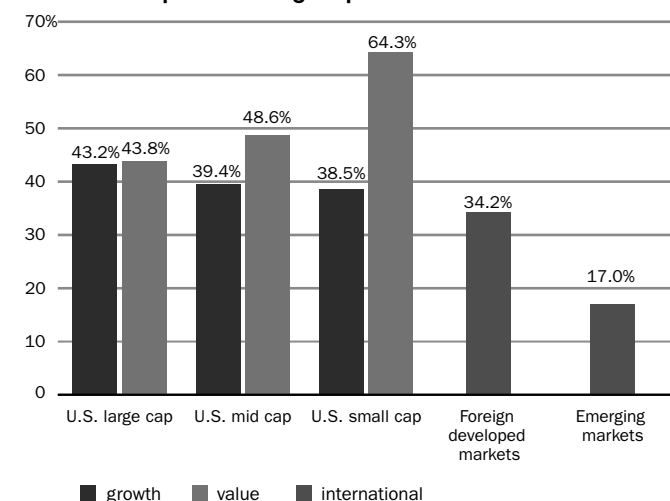
### Economic growth boosted U.S. stocks

For the twelve-month period, U.S. equities appreciated as the economy expanded, albeit at a slower pace in the third quarter of 2021. The Federal Reserve kept the federal funds target rate unchanged, maintaining the key short-term interest-rate measure at 0.00%–0.25%. The Fed also continued a bond-buying program to support the economy and credit markets during the period, though policymakers said they intended to begin tapering the size of monthly purchases beginning in November 2021.

Economic recovery was mixed elsewhere around the world. The economy of the 19-nation euro area contracted year-over-year in the fourth quarter of 2020 and the first quarter of 2021 before expanding at moderate rates over the following two quarters. China's economy grew by 6.5% year-over-year in the fourth quarter of 2020 and by a remarkable 18.3% in the first quarter of 2021. In the second and third quarters, however, China's year-over-year growth decelerated to 7.9% and 4.9%, respectively. Most global central banks continued to maintain highly accommodative monetary policies. The European Central Bank left its benchmark interest rates unchanged within a near-zero range, while the Bank of England held its benchmark rate at 0.1%.

## Small-cap value stocks led performance

### U.S. stocks surpassed foreign equities



Source: U.S. large-cap growth: Russell 1000® Growth Index; U.S. large-cap value: Russell 1000 Value Index; U.S. mid-cap growth: Russell Midcap® Growth Index; U.S. mid-cap value: Russell Midcap Value Index; U.S. small-cap growth: Russell 2000® Growth Index; U.S. small-cap value: Russell 2000 Value Index; Foreign developed markets: MSCI EAFE® Index; Emerging markets: MSCI Emerging Markets Index. Twelve-month returns as of October 31, 2021.

# 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' holdings (Schedules of Investments) as of the most recently completed fiscal quarter in the following ways:

- By visiting our websites at [TIAA.org](http://TIAA.org) or [nuveen.com](http://nuveen.com); 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 our SEC Form N-CSR and Form N-PORT filings. Form N-CSR filings are as of October 31 or April 30; Form N-PORT filings are as of January 31 or July 31. Copies of these forms are available:

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

## Proxy voting

TIAA-CREF Funds' ownership of stock gives it the right to vote on proxy issues of companies in which it invests. A description of our proxy voting policies and procedures can be found on our website at [TIAA.org](http://TIAA.org) or on the SEC's website at [sec.gov](http://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 [sec.gov](http://sec.gov).

## Contacting TIAA

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

# About the funds' benchmarks

## Broad market indexes

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

The **MSCI All Country World ex USA Index** measures the performance of large- and mid-cap stocks in 49 developed- and emerging-markets countries, excluding the United States.

The **MSCI EAFE® Index** measures the performance of the leading stocks in 21 developed-markets countries outside North America—in Europe, Australasia and the Far East.

The **MSCI Emerging Markets Index** measures the performance of the leading stocks in 27 emerging-markets countries in Europe, Asia, Africa, Latin America and the Middle East.

## Large-cap indexes

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

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

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

## Mid-cap indexes

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

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

## Small/mid-cap index

The **Russell 2500® Index** is a subset of the Russell 3000 Index and measures the smallest 2,500 companies, covering small- and mid-cap market capitalizations, in the Russell 3000 Index.

## Small-cap indexes

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

The **MSCI ACWI ex USA Small Cap Index** measures the performance of small-cap stocks in 22 developed-markets countries, excluding the United States, and 27 emerging-markets countries.

You cannot invest directly in any index. Index returns do not include a deduction for fees or expenses. For additional details about the benchmark indexes, please read the funds' latest prospectus.

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# Important information about expenses

All shareholders of the TIAA-CREF Funds incur ongoing costs, including management fees and other fund expenses. They may also incur transactional costs for redemptions or account maintenance fees.

The expense examples that appear in this report are intended to help you understand your ongoing costs only (in U.S. dollars) and do not reflect transactional costs. The examples are designed to help you compare these ongoing costs with the ongoing costs of investing in other mutual funds.

The expenses shown do not include account maintenance fees, which may or may not be applicable, as described in the prospectus. If such fees were included, your total costs for investing in the funds would be higher. Note also that shareholders of the TIAA-CREF Funds do not incur a sales charge for purchases, reinvested dividends or other distributions.

The examples are based on an investment of \$1,000 invested at the beginning of the six-month period and held for the entire period (May 1, 2021–October 31, 2021).

## Actual expenses

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

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

# Growth & Income Fund

## Expense example

### Six months ended October 31, 2021

	Beginning account value (5/1/21)	Ending account value (10/31/21)	Expenses paid during period* (5/1/21- 10/31/21)
<b>Growth &amp; Income Fund</b>			
<b>Actual return</b>			
Institutional Class	\$1,000.00	\$1,098.44	\$2.12
Advisor Class	1,000.00	1,097.78	2.64
Premier Class	1,000.00	1,097.36	2.91
Retirement Class	1,000.00	1,096.50	3.43
Retail Class	1,000.00	1,096.73	3.59
Class W	1,000.00	1,100.67	0.00
<b>5% annual hypothetical return</b>			
Institutional Class	1,000.00	1,023.19	2.04
Advisor Class	1,000.00	1,022.68	2.55
Premier Class	1,000.00	1,022.43	2.80
Retirement Class	1,000.00	1,021.93	3.31
Retail Class	1,000.00	1,021.78	3.47
Class W	1,000.00	1,025.21	0.00

\* "Expenses paid during period" is based on the Fund's actual expense ratio for the most recent fiscal half-year, multiplied by the average account value over the six-month period, multiplied by 184/365. There were 184 days in the six months ended October 31, 2021. The Fund's annualized six-month expense ratios for that period were 0.40% for the Institutional Class, 0.50% for the Advisor Class, 0.55% for the Premier Class, 0.65% for the Retirement Class, 0.68% for the Retail Class and 0.00% for Class W. The expense charges of one or more of the Fund's share classes may reflect a waiver and/or reimbursement. Please see the prospectus for an explanation, including the date on which this reimbursement is scheduled to end. Without such waiver and/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 9.

## Portfolio composition

Sector	% of net assets as of 10/31/2021
Information technology	26.9
Health care	13.8
Consumer discretionary	13.0
Financials	10.5
Communication services	10.5
Industrials	10.3
Consumer staples	5.5
Materials	4.0
Energy	2.4
Real estate	1.4
Utilities	1.0
Short-term investments, other assets & liabilities, net	0.7
<b>Total</b>	<b>100.0</b>

## Performance for the twelve months ended October 31, 2021

The Growth & Income Fund returned 42.33% for the Institutional Class, compared with the 42.91% return of its benchmark, the S&P 500® Index. The performance table shows returns for all share classes of the Fund.

### U.S. stocks posted strong gains as economy expanded

The U.S. economy grew at a robust pace throughout the period as business activity continued to return to normal. Government fiscal support and strong consumer spending aided the recovery, though expansion slowed late in the period amid price pressures due to supply-chain bottlenecks. The unemployment rate declined steadily during the period, falling to 4.6% in October 2021. Core inflation, which includes all items except food and energy, rose 4.6% for the twelve months ended in October. Oil prices increased sharply, reaching their highest level in seven years.

Stock markets posted double-digit returns across all size and style categories for the period. Equities benefited from the economy's growth and an accommodative monetary policy. The Federal Reserve maintained historically low interest rates throughout the period, keeping the federal funds target rate unchanged at 0.00%–0.25%.

For the twelve months, the large-cap-oriented S&P 500 Index underperformed the Russell 3000® Index, a broad measure of the U.S. stock market, which gained 43.90%. A portion of the Russell 3000 Index consists of small-cap equities, which outperformed large caps for the period.

### All benchmark sectors registered gains

All eleven industry sectors in the S&P 500 Index recorded positive results for the twelve months. Energy led the way, rising 111.3% on the strength of oil prices. Financials and information technology were the next-best performers. Financials climbed 72.1%, helped by an improving interest-rate environment for banks and increased deal-making activity in the capital markets. Information technology—the largest sector, representing nearly 30.0% of the index's total market capitalization on October 31, 2021—advanced 46.9% as both consumers and businesses became more reliant on technology-related products and services during the COVID-19 pandemic. The utilities and consumer staples sectors, which tend to be more defensive, generated the smallest gains of 10.7% and 19.0%, respectively.

For the twelve-month period, three of the five largest stocks in the S&P 500 Index produced returns that exceeded the overall return of the index. Alphabet (the parent company of Google) performed best, helped by strong spending on digital advertising. Next came Microsoft and Tesla, followed by Apple, which modestly trailed the index. Amazon.com posted a double-digit gain but was the weakest performer, hurt by supply-chain bottlenecks and a shortage of labor.

### Fund generated robust gains but trailed its benchmark

An underweight in the energy sector detracted most due to the sharp rise in oil prices. The Fund was underweighted in Exxon Mobil, which performed well, and overweighted in energy producer EOG, which disappointed. Investments in the health care and technology sectors also detracted.

On the plus side, the Fund benefited most from consumer discretionary positions, with Caesars Entertainment and Expedia performing well as the economy reopened. An out-of-benchmark position in retailer Children's Place also helped. The financial sector also was a benefit with JP Morgan and Morgan Stanley contributing, as rising interest rates and strength in both public and private financial markets drove results.

## Performance as of October 31, 2021

Growth & Income Fund	Inception date	Total return			Average annual total return		Annual operating expenses*	
		1 year	5 years	10 years	gross	net		
Institutional Class	7/1/99	42.33%	18.32%	15.84%	0.40%	0.40%		
Advisor Class	12/4/15	42.23	18.21	15.78 <sup>†</sup>	0.49	0.49		
Premier Class	9/30/09	42.08	18.15	15.67	0.55	0.55		
Retirement Class	10/1/02	41.96	18.02	15.55	0.65	0.65		
Retail Class	3/31/06	41.97	17.98	15.49	0.69	0.69		
Class W	9/28/18	42.93	18.62 <sup>†</sup>	15.98 <sup>†</sup>	0.40	0.00		
S&P 500® Index	—	42.91	18.93	16.21	—	—		

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.org](http://TIAA.org). Performance may reflect waivers or reimbursements of certain expenses. Absent these waivers or reimbursement arrangements, performance would be lower.

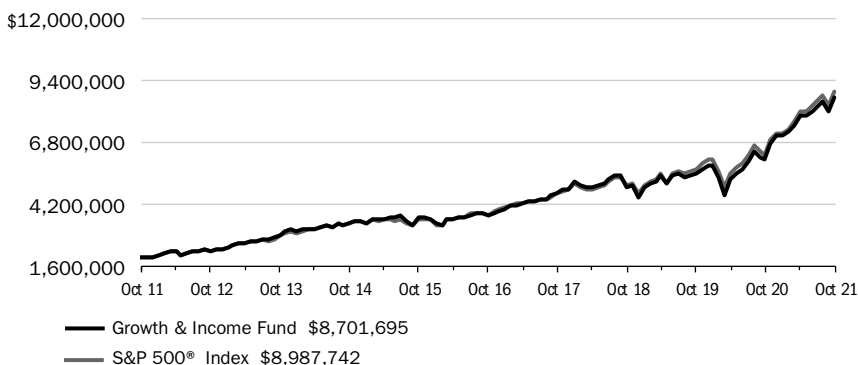
You cannot invest directly in any index. Index returns do not include a deduction for fees or expenses.

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† The performance shown for the Advisor Class and Class W that is prior to their respective inception dates is based on the performance of the Institutional Class. The performance for these periods has not been restated to reflect the actual expenses of the Advisor Class and Class W. If these actual expenses had been reflected, the performance of these two classes shown for these periods would have been different because the Advisor Class and Class W have different expenses than the Institutional Class.

## \$2,000,000 over 10 years

### Institutional Class



Ending amounts are as of October 31, 2021. For the purpose of comparison, the graph also shows the change in the value of the Fund's benchmark during the same period. The performance of the other share classes varies due to differences in expense charges.

## Holdings by company size

Market capitalization	% of equity investments as of 10/31/2021
More than \$50 billion	71.1
More than \$15 billion-\$50 billion	18.8
More than \$2 billion-\$15 billion	9.3
\$2 billion or less	0.8
Total	100.0

## Fund profile

	as of 10/31/2021
Net assets	\$6.99 billion
Portfolio turnover rate	61%
Number of holdings	183
Weighted median market capitalization	\$167.04 billion
Price/earnings ratio (weighted 12-month trailing average) <sup>†</sup>	29.3

<sup>†</sup> Price/earnings ratio is the price of a stock divided by its earnings per share for the past twelve-month period.

# Large-Cap Growth Fund

## Expense example

### Six months ended October 31, 2021

	Beginning account value (5/1/21)	Ending account value (10/31/21)	Expenses paid during period* (5/1/21- 10/31/21)
<b>Large-Cap Growth Fund</b>			
<b>Actual return</b>			
Institutional Class	\$1,000.00	\$1,079.42	\$2.10
Advisor Class	1,000.00	1,079.08	2.52
Premier Class	1,000.00	1,079.08	2.93
Retirement Class	1,000.00	1,078.17	3.40
Retail Class	1,000.00	1,078.13	3.61
Class W	1,000.00	1,081.76	0.00
<b>5% annual hypothetical return</b>			
Institutional Class	1,000.00	1,023.19	2.04
Advisor Class	1,000.00	1,022.79	2.45
Premier Class	1,000.00	1,022.38	2.85
Retirement Class	1,000.00	1,021.93	3.31
Retail Class	1,000.00	1,021.73	3.52
Class W	1,000.00	1,025.21	0.00

\* "Expenses paid during period" is based on the Fund's actual expense ratio for the most recent fiscal half-year, multiplied by the average account value over the six-month period, multiplied by 184/365. There were 184 days in the six months ended October 31, 2021. The Fund's annualized six-month expense ratios for that period were 0.40% for the Institutional Class, 0.48% for the Advisor Class, 0.56% for the Premier Class, 0.65% for the Retirement Class, 0.69% for the Retail Class and 0.00% for Class W. The expense charges of one or more of the Fund's share classes may reflect a waiver and/or reimbursement. Please see the prospectus for an explanation, including the date on which this reimbursement is scheduled to end. Without such waiver and/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 9.

## Portfolio composition

Sector	% of net assets as of 10/31/2021
Information technology	37.2
Consumer discretionary	20.9
Communication services	15.4
Health care	10.4
Industrials	7.9
Consumer staples	4.5
Financials	2.4
Materials	0.5
Short-term investments, other assets & liabilities, net	0.8
Total	100.0

## Performance for the twelve months ended October 31, 2021

The Large-Cap Growth Fund returned 37.36% for the Institutional Class, compared with the 43.21% return of its benchmark, the Russell 1000® Growth Index. The performance table shows returns for all share classes of the Fund.

### U.S. stocks posted strong gains as economy expanded

The U.S. economy grew at a robust pace throughout the period as business activity continued to return to normal. Government fiscal support and strong consumer spending aided the recovery, though expansion slowed late in the period amid price pressures due to supply-chain bottlenecks. The unemployment rate declined steadily during the period, falling to 4.6% in October 2021. Core inflation, which includes all items except food and energy, rose 4.6% for the twelve months ended in October. Oil prices increased sharply, reaching their highest level in seven years.

Stock markets posted double-digit returns across all size and style categories for the period. Equities benefited from the economy's growth and an accommodative monetary policy. The Federal Reserve maintained historically low interest rates throughout the period, keeping the federal funds target rate unchanged at 0.00%–0.25%.

For the twelve months, the Russell 3000® Index, a broad measure of the U.S. stock market, gained 43.90%. Small-cap equities outperformed larger and mid-sized stocks, while value shares outpaced growth stocks. (Returns by investment style and capitalization size are based on the Russell indexes.)

### Information technology drove the benchmark higher

All eleven industry sectors in the Russell 1000 Growth Index generated substantial gains for the twelve months. Information technology—the largest sector, representing nearly 45.0% of the index's total market capitalization on October 31, 2021—advanced 49.0% and contributed most to the index's return. Next were consumer discretionary and communication services, which gained 40.4% and 49.0%, respectively. Together, these three sectors accounted for nearly three-quarters of the index's total market capitalization on October 31, 2021. Energy produced the strongest return, rising 97.4%; however, the sector made only a minimal contribution due to its low weighting in the index. Materials, up 19.7%, and consumer staples, up 20.1%, posted the smallest gains.

For the twelve-month period, three of the five largest stocks in the Russell 1000 Growth Index registered returns that surpassed the overall return of the index. Tesla had the highest return, followed by Alphabet (the parent company of Google) and Microsoft, both of which outperformed the index. Apple modestly underperformed, while Amazon.com trailed by a sizeable margin.

### Fund generated robust gains but trailed its benchmark

For the period, the Fund underperformed its benchmark, as certain stocks did not perform as anticipated. The largest detractor was an underweight position in Tesla, followed by an underweight in Microsoft, which benefited from the COVID-19-driven shift toward remote work, and an overweight in Visa, which issued a disappointing sales outlook for its fiscal year 2022.

The top contributors were overweight positions in technology conglomerate IAC, which reported strong growth in its online video platform business, and software supplier Intuit, which expanded its stock buyback program and increased its dividend. An out-of-benchmark position in electric vehicle manufacturer Lucid Group also contributed.

## Performance as of October 31, 2021

Large-Cap Growth Fund	Inception date	Total return			Annual operating expenses*	
		1 year	5 years	10 years	gross	net
<b>Institutional Class</b>	3/31/06	37.36%	24.53%	19.25%	0.41%	0.41%
<b>Advisor Class</b>	12/4/15	37.25	24.42	19.19 <sup>†</sup>	0.48	0.48
<b>Premier Class</b>	9/30/09	37.18	24.34	19.07	0.56	0.56
<b>Retirement Class</b>	3/31/06	36.99	24.21	18.93	0.66	0.66
<b>Retail Class</b>	3/31/06	36.96	24.16	18.85	0.70	0.70
<b>Class W</b>	9/28/18	37.86	24.84 <sup>†</sup>	19.39 <sup>†</sup>	0.41	0.00
Russell 1000® Growth Index	—	43.21	25.49	19.42	—	—

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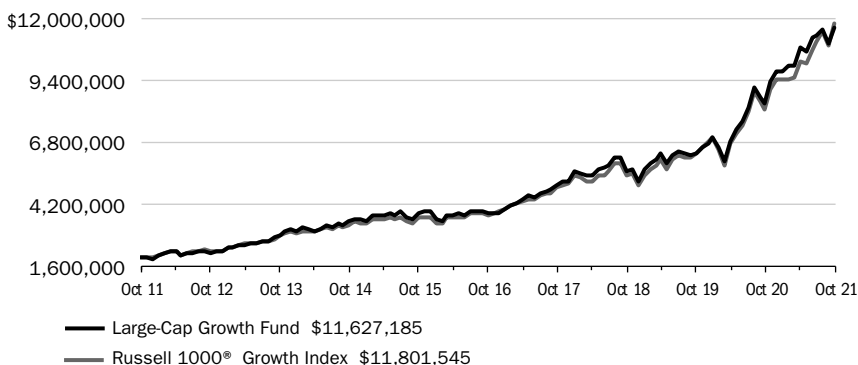
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## \$2,000,000 over 10 years

### Institutional Class



Ending amounts are as of October 31, 2021. For the purpose of comparison, the graph also shows the change in the value of the Fund's benchmark during the same period. The performance of the other share classes varies due to differences in expense charges.

## Holdings by company size

Market capitalization	% of equity investments as of 10/31/2021
More than \$50 billion	80.4
More than \$15 billion–\$50 billion	16.2
More than \$2 billion–\$15 billion	2.8
\$2 billion or less	0.6
<b>Total</b>	<b>100.0</b>

## Fund profile

	as of 10/31/2021
Net assets	\$7.19 billion
Portfolio turnover rate	47%
Number of holdings	90
Weighted median market capitalization	\$216.39 billion
Price/earnings ratio (weighted 12-month trailing average) <sup>†</sup>	49.5

<sup>†</sup> Price/earnings ratio is the price of a stock divided by its earnings per share for the past twelve-month period.

# Large-Cap Value Fund

## Expense example

### Six months ended October 31, 2021

	Beginning account value (5/1/21)	Ending account value (10/31/21)	Expenses paid during period* (5/1/21- 10/31/21)
<b>Large-Cap Value Fund</b>			
<b>Actual return</b>			
Institutional Class	\$1,000.00	\$1,062.93	\$2.13
Advisor Class	1,000.00	1,062.99	2.50
Premier Class	1,000.00	1,062.13	2.91
Retirement Class	1,000.00	1,061.78	3.43
Retail Class	1,000.00	1,061.29	3.69
Class W	1,000.00	1,065.14	0.00
<b>5% annual hypothetical return</b>			
Institutional Class	1,000.00	1,023.14	2.09
Advisor Class	1,000.00	1,022.79	2.45
Premier Class	1,000.00	1,022.38	2.85
Retirement Class	1,000.00	1,021.88	3.36
Retail Class	1,000.00	1,021.63	3.62
Class W	1,000.00	1,025.21	0.00

\* "Expenses paid during period" is based on the Fund's actual expense ratio for the most recent fiscal half-year, multiplied by the average account value over the six-month period, multiplied by 184/365. There were 184 days in the six months ended October 31, 2021. The Fund's annualized six-month expense ratios for that period were 0.41% for the Institutional Class, 0.48% for the Advisor Class, 0.56% for the Premier Class, 0.66% for the Retirement Class, 0.71% for the Retail Class and 0.00% for Class W. The expense charges of one or more of the Fund's share classes may reflect a waiver and/or reimbursement. Please see the prospectus for an explanation, including the date on which this reimbursement is scheduled to end. Without such waiver and/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 9.

## Portfolio composition

Sector	% of net assets as of 10/31/2021
Financials	25.1
Health care	16.0
Industrials	14.8
Information technology	12.6
Communication services	8.7
Consumer discretionary	5.9
Energy	5.0
Materials	4.5
Consumer staples	3.2
Utilities	2.6
Real estate	1.2
Short-term investments, other assets & liabilities, net	0.4
Total	100.0

## Performance for the twelve months ended October 31, 2021

The Large-Cap Value Fund returned 47.32% for the Institutional Class, compared with the 43.76% return of its benchmark, the Russell 1000® Value Index. The performance table shows returns for all share classes of the Fund.

### U.S. stocks posted strong gains as economy expanded

The U.S. economy grew at a robust pace throughout the period as business activity continued to return to normal. Government fiscal support and strong consumer spending aided the recovery, though expansion slowed late in the period amid price pressures due to supply-chain bottlenecks. The unemployment rate declined steadily during the period, falling to 4.6% in October 2021. Core inflation, which includes all items except food and energy, rose 4.6% for the twelve months ended in October. Oil prices increased sharply, reaching their highest level in seven years.

Stock markets posted double-digit returns across all size and style categories for the period. Equities benefited from the economy's growth and an accommodative monetary policy. The Federal Reserve maintained historically low interest rates throughout the period, keeping the federal funds target rate unchanged at 0.00%–0.25%.

For the twelve months, the Russell 3000® Index, a broad measure of the U.S. stock market, gained 43.90%. Small-cap equities outperformed larger and mid-sized stocks, while value shares outpaced growth stocks. (Returns by investment style and capitalization size are based on the Russell indexes.)

### Financials propelled the benchmark higher

All eleven industry sectors in the Russell 1000 Value Index recorded strong gains for the twelve months. Financials—the biggest sector, representing more than 20.0% of the index's total market capitalization on October 31, 2021—surged 74.3% and contributed nearly one-third of the index's return for the period. The next-largest contributors were industrials, up 43.2%, and health care, up 30.4%. The energy sector generated the strongest return, surging 112.5% as oil prices climbed. Together, these four sectors accounted for over one-half of the index's total market capitalization on October 31, 2021. Utilities and consumer staples, which tend to be more defensive sectors, posted the smallest gains, advancing 11.6% and 18.6%, respectively.

For the twelve-month period, three of the five largest stocks in the Russell 1000 Value Index produced returns that surpassed the overall return of the index. Bank of America and JPMorgan Chase performed best, followed by UnitedHealth Group. Berkshire Hathaway narrowly trailed the benchmark, while Johnson & Johnson underperformed by a substantial margin. Nonetheless, the stock still registered a double-digit gain for the period.

### Fund outperformed its benchmark

Several stock allocations helped the Fund's relative returns. The top contributor was an out-of-benchmark position in semiconductor manufacturing equipment supplier Applied Materials, which benefited from a positive demand outlook. The next-largest contributors were overweight positions in Bank of America and Goldman Sachs Group.

In contrast, the largest detractor was an underweight position in Exxon Mobil, which soared as oil prices rallied. Next came an overweight position in medical device maker Zimmer Biomet Holdings, which lagged amid a sluggish recovery in demand for elective medical procedures. An overweight in utility company American Electric Power also detracted.

## Performance as of October 31, 2021

Large-Cap Value Fund	Inception date	Total return			Annual operating expenses*	
		1 year	5 years	10 years	gross	net
Institutional Class	10/1/02	47.32%	11.67%	12.28%	0.41%	0.41%
Advisor Class	12/4/15	47.30	11.60	12.24 <sup>†</sup>	0.49	0.49
Premier Class	9/30/09	47.06	11.49	12.11	0.56	0.56
Retirement Class	10/1/02	47.01	11.39	12.00	0.66	0.66
Retail Class	10/1/02	46.88	11.32	11.92	0.73	0.73
Class W	9/28/18	47.95	11.94 <sup>†</sup>	12.41 <sup>†</sup>	0.41	0.00
Russell 1000® Value Index	—	43.76	12.39	12.85	—	—

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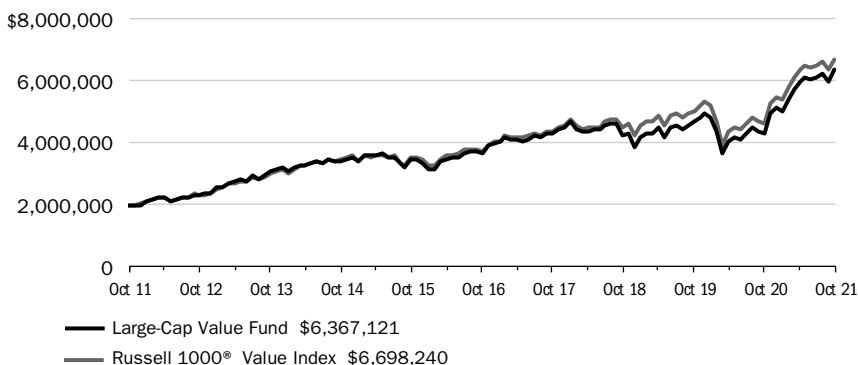
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<sup>†</sup> The performance shown for the Advisor Class and Class W that is prior to their respective inception dates is based on the performance of the Institutional Class. The performance for these periods has not been restated to reflect the actual expenses of the Advisor Class and Class W. If these actual expenses had been reflected, the performance of these two classes shown for these periods would have been different because the Advisor Class and Class W have different expenses than the Institutional Class.

## \$2,000,000 over 10 years

### Institutional Class



Ending amounts are as of October 31, 2021. For the purpose of comparison, the graph also shows the change in the value of the Fund's benchmark during the same period. The performance of the other share classes varies due to differences in expense charges.

## Holdings by company size

Market capitalization	% of equity investments as of 10/31/2021
More than \$50 billion	82.2
More than \$15 billion–\$50 billion	15.8
More than \$2 billion–\$15 billion	2.0
Total	100.0

## Fund profile

	as of 10/31/2021
Net assets	\$5.51 billion
Portfolio turnover rate	14%
Number of holdings	85
Weighted median market capitalization	\$142.23 billion
Price/earnings ratio (weighted 12-month trailing average) <sup>†</sup>	18.9

<sup>†</sup> Price/earnings ratio is the price of a stock divided by its earnings per share for the past twelve-month period.

# Mid-Cap Growth Fund

## Expense example

### Six months ended October 31, 2021

	Beginning account value (5/1/21)	Ending account value (10/31/21)	Expenses paid during period* (5/1/21- 10/31/21)
<b>Mid-Cap Growth Fund</b>			
<b>Actual return</b>			
Institutional Class	\$1,000.00	\$1,056.20	\$2.38
Advisor Class	1,000.00	1,055.54	2.59
Premier Class	1,000.00	1,055.34	3.16
Retirement Class	1,000.00	1,054.44	3.68
Retail Class	1,000.00	1,054.60	3.88
<b>5% annual hypothetical return</b>			
Institutional Class	1,000.00	1,022.89	2.35
Advisor Class	1,000.00	1,022.68	2.55
Premier Class	1,000.00	1,022.13	3.11
Retirement Class	1,000.00	1,021.63	3.62
Retail Class	1,000.00	1,021.42	3.82

\* "Expenses paid during period" is based on the Fund's actual expense ratio for the most recent fiscal half-year, multiplied by the average account value over the six-month period, multiplied by 184/365. There were 184 days in the six months ended October 31, 2021. The Fund's annualized six-month expense ratios for that period were 0.46% for the Institutional Class, 0.50% for the Advisor Class, 0.61% for the Premier Class, 0.71% for the Retirement Class and 0.75% for the Retail Class. The expense charges of one or more of the Fund's share classes may reflect a waiver and/or reimbursement. Please see the prospectus for an explanation, including the date on which this reimbursement is scheduled to end. Without such waiver and/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 9.

## Portfolio composition

Sector	% of net assets as of 10/31/2021
Information technology	33.1
Consumer discretionary	20.6
Health care	15.7
Industrials	13.5
Communication services	7.5
Financials	3.3
Consumer staples	2.7
Real estate	1.5
Materials	0.9
Utilities	0.2
Short-term investments, other assets & liabilities, net	1.0
Total	100.0

## Performance for the twelve months ended October 31, 2021

The Mid-Cap Growth Fund returned 37.33% for the Institutional Class, compared with the 39.43% return of its benchmark, the Russell Midcap® Growth Index. The performance table shows returns for all share classes of the Fund.

### U.S. stocks posted strong gains as economy expanded

The U.S. economy grew at a robust pace throughout the period as business activity continued to return to normal. Government fiscal support and strong consumer spending aided the recovery, though expansion slowed late in the period amid price pressures due to supply-chain bottlenecks. The unemployment rate declined steadily during the period, falling to 4.6% in October 2021. Core inflation, which includes all items except food and energy, rose 4.6% for the twelve months ended in October. Oil prices increased sharply, reaching their highest level in seven years.

Stock markets posted double-digit returns across all size and style categories for the period. Equities benefited from the economy's growth and an accommodative monetary policy. The Federal Reserve maintained historically low interest rates throughout the period, keeping the federal funds target rate unchanged at 0.00%–0.25%.

For the twelve months, the Russell 3000® Index, a broad measure of the U.S. stock market, gained 43.90%. Small-cap equities outperformed larger and mid-sized stocks, while value shares outpaced growth stocks. (Returns by investment style and capitalization size are based on the Russell indexes.)

### Nearly all benchmark sectors advanced

Ten of the eleven industry sectors in the Russell Midcap Growth Index produced gains for the twelve months. The biggest sectors—information technology and health care—were the top contributors, rising 53.3% and 32.4%, respectively. Together, these two sectors represented almost 60.0% of the index's total market capitalization on October 31, 2021. Energy climbed 97.6% and was the best-performing sector, although it made a relatively small contribution to the index's return given its low weighting. Consumer staples was the sole decliner with a –9.4% return.

For the period, four of the five largest stocks in the Russell Midcap Growth Index posted returns that surpassed the overall return of the benchmark. Cybersecurity firm CrowdStrike Holdings was the clear leader, followed by veterinary testing company IDEXX Laboratories, apparel retailer lululemon athletica and medical device maker DexCom. Electronic signature firm DocuSign modestly lagged the index.

### Fund generated robust gains but trailed its benchmark

For the period, the Fund underperformed its benchmark as several stocks did not perform as expected. Not owning biotechnology firm Moderna detracted most, as the stock soared due to the success of the company's COVID-19 vaccine. The next-largest detractors were an out-of-benchmark position in information services provider Clarivate Analytics and a lack of exposure to cybersecurity firm Fortinet.

On the positive side, these negative effects were partially offset by several favorable stock allocations. The top contributors were overweight positions in software vendor HubSpot and technology conglomerate IAC. Next came a lack of exposure to software company Splunk, which performed poorly as the company struggled to transition its business to a cloud-based subscription model.



## Performance as of October 31, 2021

Mid-Cap Growth Fund	Inception date	Total return			Average annual total return		Annual operating expenses*	
		1 year	5 years	10 years	gross	net		
<b>Institutional Class</b>	10/1/02	37.33%	21.04%	15.64%	0.48%	0.48%		
<b>Advisor Class</b>	12/4/15	37.26	20.98	15.61 <sup>†</sup>	0.56	0.56		
<b>Premier Class</b>	9/30/09	37.11	20.86	15.47	0.63	0.63		
<b>Retirement Class</b>	10/1/02	36.93	20.74	15.35	0.73	0.73		
<b>Retail Class</b>	10/1/02	36.93	20.68	15.28	0.78	0.78		
Russell Midcap® Growth Index	—	39.43	21.90	16.86	—	—		

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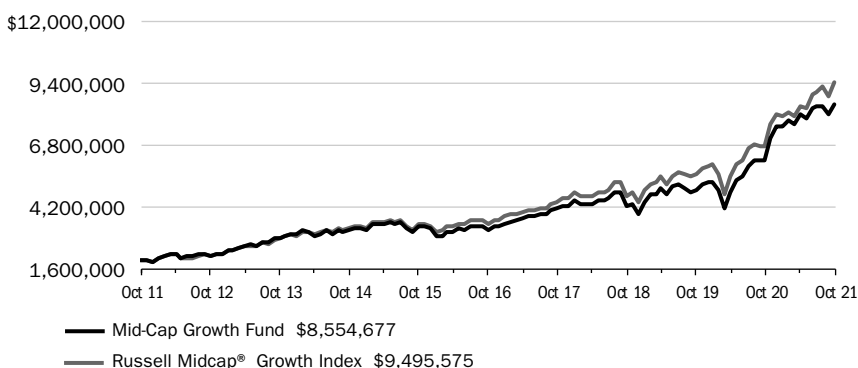
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<sup>†</sup> The performance shown for the Advisor Class that is prior to its inception date is based on the performance of the Institutional Class. The performance for these periods has not been restated to reflect the actual expenses of the Advisor Class. If these actual expenses had been reflected, the performance of the Advisor Class shown for these periods would have been different because the Advisor Class has different expenses than the Institutional Class.

## \$2,000,000 over 10 years

### Institutional Class



Ending amounts are as of October 31, 2021. For the purpose of comparison, the graph also shows the change in the value of the Fund's benchmark during the same period. The performance of the other share classes varies due to differences in expense charges.

## Holdings by company size

Market capitalization	% of equity investments as of 10/31/2021
More than \$50 billion	11.9
More than \$15 billion–\$50 billion	49.9
More than \$2 billion–\$15 billion	35.1
\$2 billion or less	3.1
<b>Total</b>	<b>100.0</b>

## Fund profile

	as of 10/31/2021
Net assets	\$2.00 billion
Portfolio turnover rate	76%
Number of holdings	113
Weighted median market capitalization	\$20.04 billion
Price/earnings ratio (weighted 12-month trailing average) <sup>†</sup>	35.6

<sup>†</sup> Price/earnings ratio is the price of a stock divided by its earnings per share for the past twelve-month period.

# Mid-Cap Value Fund

## Expense example

### Six months ended October 31, 2021

	Beginning account value (5/1/21)	Ending account value (10/31/21)	Expenses paid during period* (5/1/21- 10/31/21)
<b>Mid-Cap Value Fund</b>			
<b>Actual return</b>			
Institutional Class	\$1,000.00	\$1,055.69	\$2.28
Advisor Class	1,000.00	1,055.78	2.80
Premier Class	1,000.00	1,055.31	3.06
Retirement Class	1,000.00	1,054.64	3.57
Retail Class	1,000.00	1,054.21	3.88
<b>5% annual hypothetical return</b>			
Institutional Class	1,000.00	1,022.99	2.24
Advisor Class	1,000.00	1,022.48	2.75
Premier Class	1,000.00	1,022.23	3.01
Retirement Class	1,000.00	1,021.73	3.52
Retail Class	1,000.00	1,021.42	3.82

\* "Expenses paid during period" is based on the Fund's actual expense ratio for the most recent fiscal half-year, multiplied by the average account value over the six-month period, multiplied by 184/365. There were 184 days in the six months ended October 31, 2021. The Fund's annualized six-month expense ratios for that period were 0.44% for the Institutional Class, 0.54% for the Advisor Class, 0.59% for the Premier Class, 0.69% for the Retirement Class and 0.75% for the Retail Class. The expense charges of one or more of the Fund's share classes may reflect a waiver and/or reimbursement. Please see the prospectus for an explanation, including the date on which this reimbursement is scheduled to end. Without such waiver and/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 9.

## Portfolio composition

Sector	% of net assets as of 10/31/2021
Financials	20.6
Industrials	17.1
Real estate	11.2
Utilities	9.4
Information technology	9.3
Consumer discretionary	8.5
Health care	8.5
Materials	7.3
Consumer staples	4.1
Energy	3.1
Communication services	0.3
Short-term investments, other assets & liabilities, net	0.6
<b>Total</b>	<b>100.0</b>

## Performance for the twelve months ended October 31, 2021

The Mid-Cap Value Fund returned 50.13% for the Institutional Class, compared with the 48.60% return of its benchmark, the Russell Midcap® Value Index. The performance table shows returns for all share classes of the Fund.

### U.S. stocks posted strong gains as economy expanded

The U.S. economy grew at a robust pace throughout the period as business activity continued to return to normal. Government fiscal support and strong consumer spending aided the recovery, though expansion slowed late in the period amid price pressures due to supply-chain bottlenecks. The unemployment rate declined steadily during the period, falling to 4.6% in October 2021. Core inflation, which includes all items except food and energy, rose 4.6% for the twelve months ended in October. Oil prices increased sharply, reaching their highest level in seven years.

Stock markets posted double-digit returns across all size and style categories for the period. Equities benefited from the economy's growth and an accommodative monetary policy. The Federal Reserve maintained historically low interest rates throughout the period, keeping the federal funds target rate unchanged at 0.00%–0.25%.

For the twelve months, the Russell 3000® Index, a broad measure of the U.S. stock market, gained 43.90%. Small-cap equities outperformed larger and mid-sized stocks, while value shares outpaced growth stocks. (Returns by investment style and capitalization size are based on the Russell indexes.)

### All benchmark sectors recorded sizeable gains

All eleven industry sectors in the Russell Midcap Value Index generated double-digit gains for the twelve months. Energy and financials performed best, climbing 128.8% and 73.6%, respectively. The financials sector was also the top contributor to the index's return. The next-largest contributors were industrials—the biggest component in the index—and consumer discretionary, which rose 43.9% and 47.3%, respectively. Together, these four sectors accounted for nearly one-half of the index's total market capitalization on October 31, 2021. Utilities, up 10.4%, and consumer staples, up 20.5%, were the worst-performing sectors and also made the smallest contributions to the index's return.

For the twelve-month period, all of the five largest stocks in the Russell Midcap Value Index generated returns that exceeded the overall return of the index. Private equity firm KKR and Marathon Petroleum delivered the strongest gains. Next came semiconductor manufacturer Marvell Technology, Prudential Financial and information services provider IHS Markit.

### Fund outperformed its benchmark

For the period, the Fund outperformed its benchmark on the strength of several stock allocations. The top contributor was an overweight position in Western Alliance, a bank holding company that announced record quarterly loan growth for the third quarter of 2021. The next-largest contributors were overweights in fashion company Capri Holdings, which raised its annual revenue forecast, and Signature Bank, which reported a sharp decline in loan deferrals.

These positive effects were mitigated by certain stocks that did not perform as anticipated. The top detractors were out-of-benchmark positions in American Electric Power and health insurer Centene. The third-largest detractor was an overweight position in electric utility Entergy, which was hurt by winter storms in Texas.

## Performance as of October 31, 2021

Mid-Cap Value Fund	Inception date	Total return			Annual operating expenses*	
		1 year	5 years	10 years	gross	net
<b>Institutional Class</b>	10/1/02	50.13%	9.65%	11.01%	0.46%	0.46%
<b>Advisor Class</b>	12/4/15	49.96	9.54	10.95 <sup>†</sup>	0.55	0.55
<b>Premier Class</b>	9/30/09	49.84	9.48	10.84	0.61	0.61
<b>Retirement Class</b>	10/1/02	49.70	9.38	10.73	0.71	0.71
<b>Retail Class</b>	10/1/02	49.65	9.32	10.66	0.78	0.78
Russell Midcap® Value Index	—	48.60	12.30	13.18	—	—

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

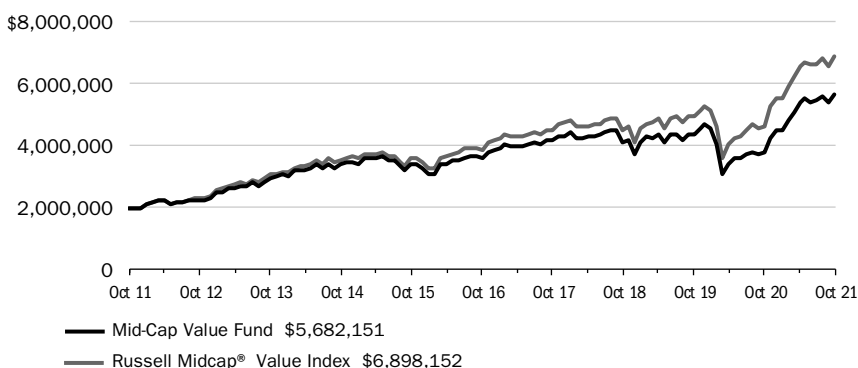
You cannot invest directly in any index. Index returns do not include a deduction for fees or expenses.

\* The gross and net annual operating expenses are taken from the Fund's prospectus. The net annual operating expenses may at times reflect a contractual reimbursement of various expenses. The expense reimbursement will continue through at least February 28, 2022, unless changed with the approval of the Board of Trustees. Without these reimbursements, expenses would be higher and returns lower. Refer to the Financial highlights later in this report for the Fund's expense ratios as of the end of the reporting period.

<sup>†</sup> The performance shown for the Advisor Class that is prior to its inception date is based on the performance of the Institutional Class. The performance for these periods has not been restated to reflect the actual expenses of the Advisor Class. If these actual expenses had been reflected, the performance of the Advisor Class shown for these periods would have been different because the Advisor Class has different expenses than the Institutional Class.

## \$2,000,000 over 10 years

### Institutional Class



Ending amounts are as of October 31, 2021. For the purpose of comparison, the graph also shows the change in the value of the Fund's benchmark during the same period. The performance of the other share classes varies due to differences in expense charges.

## Holdings by company size

Market capitalization	% of equity investments as of 10/31/2021
More than \$50 billion	10.0
More than \$15 billion–\$50 billion	46.8
More than \$2 billion–\$15 billion	42.6
\$2 billion or less	0.6
<b>Total</b>	<b>100.0</b>

## Fund profile

	as of 10/31/2021
Net assets	\$2.18 billion
Portfolio turnover rate	80%
Number of holdings	91
Weighted median market capitalization	\$17.14 billion
Price/earnings ratio (weighted 12-month trailing average) <sup>†</sup>	23.3

<sup>†</sup> Price/earnings ratio is the price of a stock divided by its earnings per share for the past twelve-month period.

# Quant Small-Cap Equity Fund

## Expense example

### Six months ended October 31, 2021

	Beginning account value (5/1/21)	Ending account value (10/31/21)	Expenses paid during period* (5/1/21- 10/31/21)
<b>Quant Small-Cap Equity Fund</b>			
<b>Actual return</b>			
Institutional Class	\$1,000.00	\$1,043.20	\$2.11
Advisor Class	1,000.00	1,042.75	2.47
Premier Class	1,000.00	1,043.04	2.88
Retirement Class	1,000.00	1,042.29	3.40
Retail Class	1,000.00	1,041.92	3.65
Class W	1,000.00	1,045.41	0.00
<b>5% annual hypothetical return</b>			
Institutional Class	1,000.00	1,023.14	2.09
Advisor Class	1,000.00	1,022.79	2.45
Premier Class	1,000.00	1,022.38	2.85
Retirement Class	1,000.00	1,021.88	3.36
Retail Class	1,000.00	1,021.63	3.62
Class W	1,000.00	1,025.21	0.00

\* "Expenses paid during period" is based on the Fund's actual expense ratio for the most recent fiscal half-year, multiplied by the average account value over the six-month period, multiplied by 184/365. There were 184 days in the six months ended October 31, 2021. The Fund's annualized six-month expense ratios for that period were 0.41% for the Institutional Class, 0.48% for the Advisor Class, 0.56% for the Premier Class, 0.66% for the Retirement Class, 0.71% for the Retail Class and 0.00% for Class W. The expense charges of one or more of the Fund's share classes may reflect a waiver and/or reimbursement. Please see the prospectus for an explanation, including the date on which this reimbursement is scheduled to end. Without such waiver and/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 9.

## Portfolio composition

Sector	% of net assets as of 10/31/2021
Health care	19.0
Industrials	14.6
Financials	14.3
Information technology	13.9
Consumer discretionary	10.7
Real estate	7.4
Energy	5.3
Materials	4.1
Consumer staples	4.1
Communication services	3.7
Utilities	2.5
Short-term investments, other assets & liabilities, net	0.4
Total	100.0

## Performance for the twelve months ended October 31, 2021

The Quant Small-Cap Equity Fund returned 62.02% for the Institutional Class, compared with the 50.80% return of its benchmark, the Russell 2000® Index. The performance table shows returns for all share classes of the Fund.

### U.S. stocks posted strong gains as economy expanded

The U.S. economy grew at a robust pace throughout the period as business activity continued to return to normal. Government fiscal support and strong consumer spending aided the recovery, though expansion slowed late in the period amid price pressures due to supply-chain bottlenecks. The unemployment rate declined steadily during the period, falling to 4.6% in October 2021. Core inflation, which includes all items except food and energy, rose 4.6% for the twelve months ended in October. Oil prices increased sharply, reaching their highest level in seven years.

Stock markets posted double-digit returns across all size and style categories for the period. Equities benefited from the economy's growth and an accommodative monetary policy. The Federal Reserve maintained historically low interest rates throughout the period, keeping the federal funds target rate unchanged at 0.00%–0.25%.

For the twelve months, the Russell 3000® Index, a broad measure of the U.S. stock market, gained 43.90%. Small-cap equities outperformed larger and mid-sized stocks, while value shares outpaced growth stocks. (Returns by investment style and capitalization size are based on the Russell indexes.)

### All benchmark sectors registered significant gains

All eleven industry sectors in the Russell 2000 Index produced strong returns for the twelve months. Energy was the best-performing sector, climbing 180.8% as oil prices rallied. Industrials, up 60.5%, was the top contributor to the index's return, followed by financials and consumer discretionary, which advanced 57.8% and 63.8%, respectively. Together, these four sectors accounted for almost one-half of the index's total market capitalization on October 31, 2021. Health care, the largest component in the benchmark, was the weakest performer with a 17.9% return. Next came utilities, up 20.7%, and consumer staples, up 38.0%.

For the twelve-month period, all of the five largest stocks in the Russell 2000 Index generated gains that surpassed the overall return of the benchmark. AMC Entertainment Holdings led the way, followed by oil and gas producer Ovintiv, which benefited from rising energy prices, and footwear maker Crocs, which reported strong sales growth. Software company Asana and engineering services firm Tetra Tech posted smaller gains but still exceeded the index's return by a wide margin.

### Fund outperformed its benchmark

For the period, the Fund outperformed its benchmark due to several favorable stock selections. The top contributor was an overweight position in biopharmaceutical firm Cassava Sciences, which announced positive data from a clinical study of its lead drug candidate. The next-largest contributors were overweight positions in mobile applications provider Digital Turbine and beverage company Celsius Holdings, both of which reported strong revenue growth.

The largest detractors were an underweight position in AMC Entertainment Holdings and a lack of exposure to retailer GameStop, which also posted a dramatic gain due to social media-driven buying. The third-largest detractor was an overweight in biotechnology company Immunovant, which declined.

## Performance as of October 31, 2021

Quant Small-Cap Equity Fund	Inception date	Total return			Average annual total return		Annual operating expenses*	
		1 year	5 years	10 years	gross	net		
<b>Institutional Class</b>	10/1/02	62.02%	15.20%	13.76%	0.43%	0.43%		
<b>Advisor Class</b>	12/4/15	61.95	15.12	13.71 <sup>†</sup>	0.51	0.51		
<b>Premier Class</b>	9/30/09	61.90	15.05	13.59	0.58	0.58		
<b>Retirement Class</b>	10/1/02	61.64	14.92	13.48	0.68	0.68		
<b>Retail Class</b>	10/1/02	61.59	14.89	13.41	0.74	0.74		
<b>Class W</b>	9/28/18	62.73	15.49 <sup>†</sup>	13.90 <sup>†</sup>	0.42	0.00		
Russell 2000® Index	—	50.80	15.52	13.50	—	—		

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.org](http://TIAA.org). Performance may reflect waivers or reimbursements of certain expenses. Absent these waivers or reimbursement arrangements, performance would be lower.

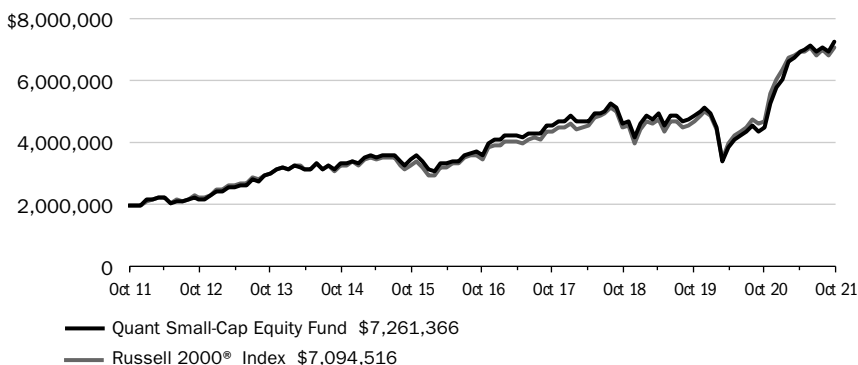
You cannot invest directly in any index. Index returns do not include a deduction for fees or expenses.

\* The gross and net annual operating expenses are taken from the Fund's prospectus. The net annual operating expenses may at times reflect a contractual reimbursement of various expenses. The expense reimbursement will continue through at least February 28, 2022, unless changed with the approval of the Board of Trustees. Without these reimbursements, expenses would be higher and returns lower. Refer to the Financial highlights later in this report for the Fund's expense ratios as of the end of the reporting period.

<sup>†</sup> The performance shown for the Advisor Class and Class W that is prior to their respective inception dates is based on the performance of the Institutional Class. The performance for these periods has not been restated to reflect the actual expenses of the Advisor Class and Class W. If these actual expenses had been reflected, the performance of these two classes shown for these periods would have been different because the Advisor Class and Class W have different expenses than the Institutional Class.

## \$2,000,000 over 10 years

### Institutional Class



Ending amounts are as of October 31, 2021. For the purpose of comparison, the graph also shows the change in the value of the Fund's benchmark during the same period. The performance of the other share classes varies due to differences in expense charges.

## Holdings by company size

Market capitalization	% of equity investments as of 10/31/2021
More than \$15 billion–\$50 billion	0.1
More than \$2 billion–\$15 billion	70.0
\$2 billion or less	29.9
<b>Total</b>	<b>100.0</b>

## Fund profile

as of 10/31/2021	
Net assets	\$3.08 billion
Portfolio turnover rate	64%
Number of holdings	444
Weighted median market capitalization	\$2.86 billion
Price/earnings ratio (weighted 12-month trailing average) <sup>†</sup>	32.2

<sup>†</sup> Price/earnings ratio is the price of a stock divided by its earnings per share for the past twelve-month period.

# Quant Small/Mid-Cap Equity Fund

## Expense example

### Six months ended October 31, 2021

Quant Small/Mid-Cap Equity Fund	Beginning account value (5/1/21)	Ending account value (10/31/21)	Expenses paid during period* (5/1/21- 10/31/21)
<b>Actual return</b>			
Institutional Class	\$1,000.00	\$1,073.49	\$2.40
Advisor Class	1,000.00	1,072.77	3.03
Premier Class	1,000.00	1,072.47	3.40
Retirement Class	1,000.00	1,072.65	3.71
Retail Class	1,000.00	1,071.56	4.49
Class W	1,000.00	1,076.20	0.00
<b>5% annual hypothetical return</b>			
Institutional Class	1,000.00	1,022.89	2.35
Advisor Class	1,000.00	1,022.28	2.96
Premier Class	1,000.00	1,021.93	3.31
Retirement Class	1,000.00	1,021.63	3.62
Retail Class	1,000.00	1,020.87	4.38
Class W	1,000.00	1,025.21	0.00

\* "Expenses paid during period" is based on the Fund's actual expense ratio for the most recent fiscal half-year, multiplied by the average account value over the six-month period, multiplied by 184/365. There were 184 days in the six months ended October 31, 2021. The Fund's annualized six-month expense ratios for that period were 0.46% for the Institutional Class, 0.58% for the Advisor Class, 0.65% for the Premier Class, 0.71% for the Retirement Class, 0.86% for the Retail Class and 0.00% for Class W. The expense charges of one or more of the Fund's share classes may reflect a waiver and/or reimbursement. Please see the prospectus for an explanation, including the date on which this reimbursement is scheduled to end. Without such waiver and/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 9.

## Portfolio composition

Sector	% of net assets as of 10/31/2021
Industrials	17.3
Information technology	16.3
Health care	13.9
Financials	14.0
Consumer discretionary	13.2
Real estate	8.4
Energy	4.4
Materials	4.3
Consumer staples	4.0
Communication services	2.5
Utilities	1.6
Short-term investments, other assets & liabilities, net	0.1
Total	100.0

## Performance for the twelve months ended October 31, 2021

The Quant Small/Mid-Cap Equity Fund returned 62.76% for the Institutional Class, compared with the 49.43% return of its benchmark, the Russell 2500® Index. The performance table shows returns for all share classes of the Fund.

### U.S. stocks posted strong gains as economy expanded

The U.S. economy grew at a robust pace throughout the period as business activity continued to return to normal. Government fiscal support and strong consumer spending aided the recovery, though expansion slowed late in the period amid price pressures due to supply-chain bottlenecks. The unemployment rate declined steadily during the period, falling to 4.6% in October 2021. Core inflation, which includes all items except food and energy, rose 4.6% for the twelve months ended in October. Oil prices increased sharply, reaching their highest level in seven years.

Stock markets posted double-digit returns across all size and style categories for the period. Equities benefited from the economy's growth and an accommodative monetary policy. The Federal Reserve maintained historically low interest rates throughout the period, keeping the federal funds target rate unchanged at 0.00%–0.25%.

For the twelve months, the Russell 3000® Index, a broad measure of the U.S. stock market, gained 43.90%. Small-cap equities outperformed larger and mid-sized stocks, while value shares outpaced growth stocks. (Returns by investment style and capitalization size are based on the Russell indexes.)

### All benchmark sectors rallied

All eleven industry sectors in the Russell 2500 Index posted strong gains for the twelve months. Energy performed best, rising 188.7% as oil prices surged. Information technology—the largest sector in the index—climbed 52.8% and was the top contributor to the index's return, followed by financials and industrials, which gained 63.0% and 53.4%, respectively. Together, these four sectors made up nearly one-half of the benchmark's total market capitalization on October 31, 2021. Utilities, up 19.9%, and consumer staples, up 25.5%, made the smallest contributions and posted the lowest returns.

For the twelve-month period, all of the five largest stocks in the Russell 2500 registered gains that exceeded the overall return of the benchmark. Devon Energy led the way, followed by Enphase Energy and software supplier MongoDB. Next came life sciences firm Avantor and electronic technology company Monolithic Power Systems.

### Fund outperformed its benchmark

The Fund outperformed its benchmark due to favorable security selection and allocation decisions. The top contributor was an overweight position in retailer GameStop, which soared amid enthusiasm for the stock on social media platforms. The next-largest contributors were overweight positions in SM Energy, which benefited from rising oil and gas prices, and electrical infrastructure provider Atkore, which reported solid volume growth across product segments.

In contrast, the largest detractor was an overweight in fitness equipment maker Nautilus, which performed poorly as the at-home workout boom slowed with the reopening of the economy. Overweight positions in biopharmaceutical company Amicus Therapeutics and Acadia Pharmaceuticals also detracted, as both stocks declined.

## Performance as of October 31, 2021

Quant Small/Mid-Cap Equity Fund	Inception date	Total return		Average annual total return		Annual operating expenses*	
		1 year	5 years	since inception		gross	net
Institutional Class	8/5/16	62.76%	19.48%	17.67%		0.50%	0.50%
Advisor Class	8/5/16	62.57	19.47	17.64		0.58	0.58
Premier Class	8/5/16	62.45	19.32	17.49		0.68	0.68
Retirement Class	8/5/16	62.34	19.19	17.37		0.75	0.75
Retail Class	8/5/16	62.02	19.03	17.22		0.89	0.89
Class W	9/28/18	63.50	19.85 <sup>†</sup>	18.02 <sup>†</sup>		0.50	0.00
Russell 2500® Index	—	49.43	16.31	14.80 <sup>‡</sup>		—	—

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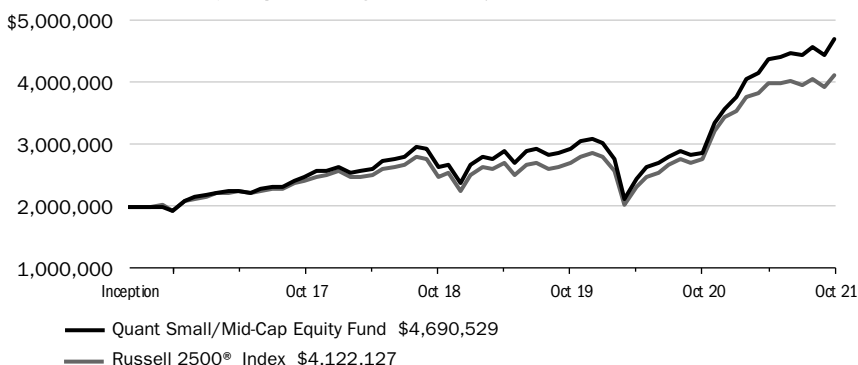
\* The gross and net annual operating expenses are taken from the Fund's prospectus. The net annual operating expenses may at times reflect a contractual reimbursement of various expenses. The expense reimbursement will continue through at least February 28, 2022, unless changed with the approval of the Board of Trustees. Without these reimbursements, expenses would be higher and returns lower. Refer to the Financial highlights later in this report for the Fund's expense ratios as of the end of the reporting period.

<sup>†</sup> The performance shown for Class W that is prior to its inception date is based on the performance of the Institutional Class. The performance for these periods has not been restated to reflect the actual expenses of Class W. If these actual expenses had been reflected, the performance of Class W shown for these periods would have been different because Class W has different expenses than the Institutional Class.

<sup>‡</sup> Performance is calculated from the inception date of the Institutional Class.

## \$2,000,000 invested at Fund's inception

### Institutional Class (inception August 5, 2016)



Ending amounts are as of October 31, 2021. For the purpose of comparison, the graph also shows the change in the value of the Fund's benchmark during the same period. The performance of the other share classes varies due to differences in expense charges.

## Holdings by company size

Market capitalization	% of equity investments as of 10/31/2021
More than \$15 billion–\$50 billion	10.8
More than \$2 billion–\$15 billion	74.2
\$2 billion or less	15.0
Total	100.0

## Fund profile

	as of 10/31/2021
Net assets	\$1.15 billion
Portfolio turnover rate	85%
Number of holdings	412
Weighted median market capitalization	\$6.32 billion
Price/earnings ratio (weighted 12-month trailing average) <sup>†</sup>	28.1

<sup>†</sup> Price/earnings ratio is the price of a stock divided by its earnings per share for the past twelve-month period.

# Social Choice Equity Fund

## Expense example

### Six months ended October 31, 2021

Social Choice Equity Fund	Beginning account value (5/1/21)	Ending account value (10/31/21)	Expenses paid during period* (5/1/21-10/31/21)
<b>Actual return</b>			
Institutional Class	\$1,000.00	\$1,106.10	\$0.85
Advisor Class	1,000.00	1,105.45	1.33
Premier Class	1,000.00	1,105.07	1.70
Retirement Class	1,000.00	1,104.76	2.18
Retail Class	1,000.00	1,104.33	2.28
<b>5% annual hypothetical return</b>			
Institutional Class	1,000.00	1,024.40	0.82
Advisor Class	1,000.00	1,023.95	1.28
Premier Class	1,000.00	1,023.59	1.63
Retirement Class	1,000.00	1,023.14	2.09
Retail Class	1,000.00	1,023.04	2.19

\* "Expenses paid during period" is based on the Fund's actual expense ratio for the most recent fiscal half-year, multiplied by the average account value over the six-month period, multiplied by 184/365. There were 184 days in the six months ended October 31, 2021. The Fund's annualized six-month expense ratios for that period were 0.16% for the Institutional Class, 0.25% for the Advisor Class, 0.32% for the Premier Class, 0.41% for the Retirement Class and 0.43% for the Retail Class. The expense charges of one or more of the Fund's share classes may reflect a waiver and/or reimbursement. Please see the prospectus for an explanation, including the date on which this reimbursement is scheduled to end. Without such waiver and/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 9.

## Portfolio composition

Sector	% of net assets as of 10/31/2021
Information technology	27.8
Health care	13.9
Financials	13.1
Consumer discretionary	11.7
Industrials	9.4
Communication services	7.2
Consumer staples	5.4
Real estate	3.4
Energy	3.0
Materials	2.1
Utilities	2.1
Short-term investments, other assets & liabilities, net	0.9
Total	100.0

## Performance for the twelve months ended October 31, 2021

The Social Choice Equity Fund returned 44.13% for the Institutional Class, compared with the 43.90% return of its benchmark, the Russell 3000® Index. The performance table shows returns for all share classes of the Fund. The Fund utilizes environmental, social and governance (ESG) criteria, while the benchmark does not.

### Avoiding some stocks helped the Fund outperform its benchmark

Because of its ESG criteria, the Fund did not invest in a number of stocks included in the Russell 3000 Index. Excluding these companies produced mixed results for the twelve-month period, but the net effect was that the Fund outperformed its benchmark.

Among stocks in which the Fund was not invested, omitting Amazon.com, Meta Platforms (Facebook) and AT&T benefited performance most relative to the benchmark. Neither Amazon nor Meta Platforms gained as much as the benchmark's overall return. AT&T's stock was just slightly positive as investors considered the implications of the company's announcement that it would merge its WarnerMedia division with Discovery to form a new standalone company.

### Excluding other benchmark stocks detracted from performance

The Fund's exclusion of other stocks hurt its relative performance. Chief among these were Bank of America, JPMorgan Chase and Exxon Mobil. Bank of America and JPMorgan Chase reported strong results as the economy continued to improve, despite the Delta variant and supply-chain disruptions. Exxon Mobil's stock significantly outperformed as crude oil prices rose to their highest level since 2014.

### Fund gained more than its benchmark

To compensate for the exclusion of some stocks within the Russell 3000 Index, the Fund's managers use quantitative (mathematical) modeling and other techniques in an attempt to match the overall investment characteristics of the portfolio with those of its index and to manage risk.

Of stocks in which the Fund was invested, overweight positions in Tesla, Morgan Stanley and ServiceNow contributed most to relative performance. Electric vehicle manufacturer Tesla saw record vehicle production and deliveries. Financial company Morgan Stanley benefited from its acquisitions of E\*TRADE and Eaton Vance, which supported revenue growth in its wealth management and investment management businesses, respectively. Digital workflow company ServiceNow reported strong growth in subscription revenue as customers continued the digital transformation of their businesses.

By contrast, other investments curtailed the Fund's relative performance. An underweight position in Google parent Alphabet and overweight positions in electronic payments processor PayPal and rapid diagnostic test developer Quidel detracted most. Alphabet was removed from the ESG-eligible investment universe during the period, while PayPal's stock lagged due to weaker earnings. Quidel's stock was down as revenues from the company's COVID-19 and influenza tests declined.



## Performance as of October 31, 2021

Social Choice Equity Fund	Inception date	Total return			Average annual total return		Annual operating expenses*	
		1 year	5 years	10 years	gross	net		
<b>Institutional Class</b>	7/1/99	44.13%	18.94%	15.49%	0.18%	0.18%		
<b>Advisor Class</b>	12/4/15	44.05	18.87	15.45 <sup>†</sup>	0.26	0.26		
<b>Premier Class</b>	9/30/09	43.89	18.75	15.31	0.34	0.34		
<b>Retirement Class</b>	10/1/02	43.75	18.64	15.20	0.43	0.43		
<b>Retail Class</b>	3/31/06	43.78	18.61	15.16	0.46	0.46		
Russell 3000® Index	—	43.90	18.91	16.10	—	—		

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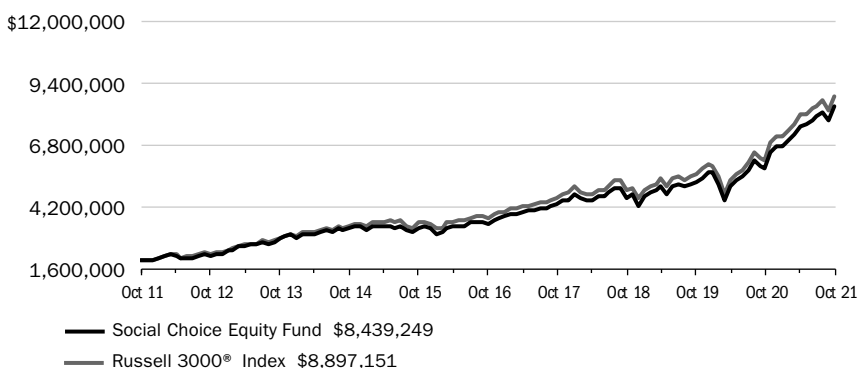
You cannot invest directly in any index. Index returns do not include a deduction for fees or expenses.

\* The gross and net annual operating expenses are taken from the Fund's prospectus. The net annual operating expenses may at times reflect a contractual reimbursement of various expenses. The expense reimbursement will continue through at least February 28, 2022, unless changed with the approval of the Board of Trustees. Without these reimbursements, expenses would be higher and returns lower. Refer to the Financial highlights later in this report for the Fund's expense ratios as of the end of the reporting period.

<sup>†</sup> The performance shown for the Advisor Class that is prior to its inception date is based on the performance of the Institutional Class. The performance for these periods has not been restated to reflect the actual expenses of the Advisor Class. If these actual expenses had been reflected, the performance of the Advisor Class shown for these periods would have been different because the Advisor Class has different expenses than the Institutional Class.

## \$2,000,000 over 10 years

### Institutional Class



Ending amounts are as of October 31, 2021. For the purpose of comparison, the graph also shows the change in the value of the Fund's benchmark during the same period. The performance of the other share classes varies due to differences in expense charges.

## Holdings by company size

Market capitalization	% of equity investments as of 10/31/2021
More than \$50 billion	63.5
More than \$15 billion–\$50 billion	25.7
More than \$2 billion–\$15 billion	9.3
\$2 billion or less	1.5
<b>Total</b>	<b>100.0</b>

## Fund profile

	as of 10/31/2021
Net assets	\$7.66 billion
Portfolio turnover rate	27%
Number of holdings	605
Weighted median market capitalization	\$84.69 billion
Price/earnings ratio (weighted 12-month trailing average) <sup>†</sup>	29.6

<sup>†</sup> Price/earnings ratio is the price of a stock divided by its earnings per share for the past twelve-month period.

# Social Choice Low Carbon Equity Fund

## Expense example

### Six months ended October 31, 2021

	Beginning account value (5/1/21)	Ending account value (10/31/21)	Expenses paid during period* (5/1/21- 10/31/21)
<b>Social Choice Low Carbon Equity Fund</b>			
<b>Actual return</b>			
Institutional Class	\$1,000.00	\$1,107.44	\$1.59
Advisor Class	1,000.00	1,106.46	2.34
Premier Class	1,000.00	1,106.76	2.39
Retirement Class	1,000.00	1,106.38	2.92
Retail Class	1,000.00	1,105.24	3.24
<b>5% annual hypothetical return</b>			
Institutional Class	1,000.00	1,023.69	1.53
Advisor Class	1,000.00	1,022.99	2.24
Premier Class	1,000.00	1,022.94	2.29
Retirement Class	1,000.00	1,022.43	2.80
Retail Class	1,000.00	1,022.13	3.11

\* "Expenses paid during period" is based on the Fund's actual expense ratio for the most recent fiscal half-year, multiplied by the average account value over the six-month period, multiplied by 184/365. There were 184 days in the six months ended October 31, 2021. The Fund's annualized six-month expense ratios for that period were 0.30% for the Institutional Class, 0.44% for the Advisor Class, 0.45% for the Premier Class, 0.55% for the Retirement Class and 0.61% for the Retail Class. The expense charges of one or more of the Fund's share classes may reflect a waiver and/or reimbursement. Please see the prospectus for an explanation, including the date on which this reimbursement is scheduled to end. Without such waiver and/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 9.

## Portfolio composition

Sector	% of net assets as of 10/31/2021
Information technology	27.2
Health care	14.0
Financials	13.0
Consumer discretionary	12.8
Industrials	9.7
Communication services	7.4
Consumer staples	5.4
Real estate	3.5
Materials	2.3
Energy	2.2
Utilities	1.3
Short-term investments, other assets & liabilities, net	1.2
<b>Total</b>	<b>100.0</b>

## Performance for the twelve months ended October 31, 2021

The Social Choice Low Carbon Equity Fund returned 44.55% for the Institutional Class, compared with the 43.90% return of its benchmark, the Russell 3000® Index. The performance table shows returns for all share classes of the Fund. The Fund utilizes environmental, social and governance (ESG) criteria, while the benchmark does not.

### Excluding some stocks aided the Fund's relative performance

Because of its ESG criteria, the Fund did not invest in a number of stocks included in the Russell 3000 Index. Excluding these companies produced mixed results for the twelve-month period, but the net effect was that the Fund outperformed its benchmark.

Among stocks the Fund excluded, leaving out Amazon.com, Meta Platforms (Facebook) and Johnson & Johnson contributed most to performance relative to the benchmark. Neither Amazon nor Meta Platforms gained as much as the benchmark. In the wake of the U.S. government's plan to reduce drug prices, Johnson & Johnson underperformed the benchmark by about one-half.

### Avoiding other benchmark stocks hindered relative performance

The Fund's exclusion of certain stocks detracted from its relative performance. Chief among these were Bank of America, JPMorgan Chase and Exxon Mobil. Bank of America and JPMorgan Chase reported strong results as the economy continued to improve, despite the Delta variant and supply-chain disruptions. Exxon Mobil's stock significantly outperformed as crude oil prices rose to their highest level since 2014.

### Fund advanced more than its benchmark

To compensate for the exclusion of some stocks within the Russell 3000 Index, the Fund's managers use quantitative (mathematical) modeling and other techniques in an attempt to match the overall investment characteristics of the portfolio with those of the index and to manage risk.

Of stocks the Fund held, an overweight position in Tesla, a small position in GameStop and an overweight in Applied Materials contributed most. Electric vehicle manufacturer Tesla saw record vehicle production and deliveries, while social media-driven buying drove retailer GameStop's stock to an enormous gain. Semiconductor manufacturing equipment provider Applied Materials reported record quarterly revenues as surging demand due to the economic recovery increased the need for silicon chips.

Not all of the Fund's holdings aided relative performance. The largest detractors were an underweight position in Google parent Alphabet and overweights in electronic payments processor PayPal and precious metals producer Newmont. Alphabet was removed from the ESG-eligible investment universe during the period, while PayPal's stock lagged due to weaker earnings. Newmont's stock declined as gold prices fell and the company's capital expenditures increased.

## Performance as of October 31, 2021

Social Choice Low Carbon Equity Fund	Inception date	Total return		Average annual total return		Annual operating expenses*	
		1 year	5 years	since inception	gross	net	
<b>Institutional Class</b>	8/7/15	44.55%	19.42%	16.04%	0.35%	0.32%	
<b>Advisor Class</b>	12/4/15	44.44	19.30	15.95 <sup>†</sup>	0.45	0.42	
<b>Premier Class</b>	8/7/15	44.36	19.25	15.88	0.50	0.47	
<b>Retirement Class</b>	8/7/15	44.19	19.11	15.75	0.60	0.57	
<b>Retail Class</b>	8/7/15	44.09	19.02	15.67	0.66	0.63	
Russell 3000® Index	—	43.90	18.91	15.62 <sup>‡</sup>	—	—	

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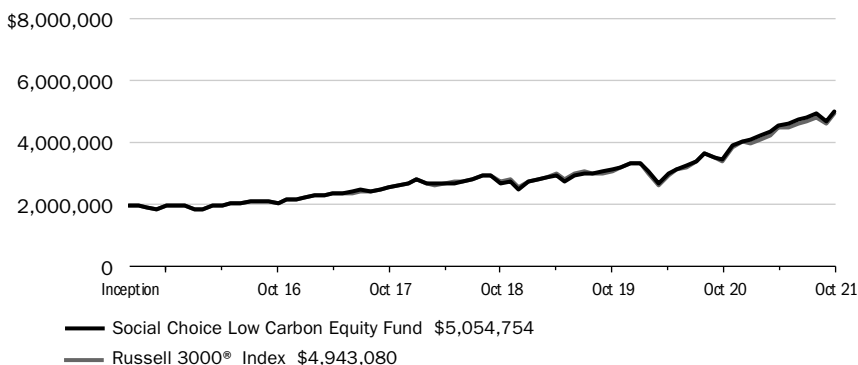
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<sup>†</sup> The performance shown for the Advisor Class that is prior to its inception date is based on the performance of the Institutional Class. The performance for these periods has not been restated to reflect the actual expenses of the Advisor Class. If these actual expenses had been reflected, the performance of the Advisor Class shown for these periods would have been different because the Advisor Class has different expenses than the Institutional Class.

<sup>‡</sup> Performance is calculated from the inception date of the Institutional Class.

## \$2,000,000 invested at Fund's inception

### Institutional Class (inception August 7, 2015)



Ending amounts are as of October 31, 2021. For the purpose of comparison, the graph also shows the change in the value of the Fund's benchmark during the same period. The performance of the other share classes varies due to differences in expense charges.

## Holdings by company size

Market capitalization	% of equity investments as of 10/31/2021
More than \$50 billion	68.0
More than \$15 billion–\$50 billion	24.5
More than \$2 billion–\$15 billion	6.1
\$2 billion or less	1.4
<b>Total</b>	<b>100.0</b>

## Fund profile

	as of 10/31/2021
Net assets	\$1.06 billion
Portfolio turnover rate	26%
Number of holdings	490
Weighted median market capitalization	\$89.48 billion
Price/earnings ratio (weighted 12-month trailing average) <sup>†</sup>	28.8

<sup>†</sup> Price/earnings ratio is the price of a stock divided by its earnings per share for the past twelve-month period.

# Emerging Markets Equity Fund

## Expense example

### Six months ended October 31, 2021

Emerging Markets Equity Fund	Beginning account value (5/1/21)	Ending account value (10/31/21)	Expenses paid during period* (5/1/21-10/31/21)
<b>Actual return</b>			
Institutional Class	\$1,000.00	\$ 836.53	\$4.03
Advisor Class	1,000.00	836.53	4.44
Premier Class	1,000.00	835.94	4.49
Retirement Class	1,000.00	836.55	4.49
Retail Class	1,000.00	834.76	6.06
Class W	1,000.00	840.43	0.00
<b>5% annual hypothetical return</b>			
Institutional Class	1,000.00	1,020.82	4.43
Advisor Class	1,000.00	1,020.37	4.89
Premier Class	1,000.00	1,020.32	4.94
Retirement Class	1,000.00	1,020.32	4.94
Retail Class	1,000.00	1,018.60	6.67
Class W	1,000.00	1,025.21	0.00

\* "Expenses paid during period" is based on the Fund's actual expense ratio for the most recent fiscal half-year, multiplied by the average account value over the six-month period, multiplied by 184/365. There were 184 days in the six months ended October 31, 2021. The Fund's annualized six-month expense ratios for that period were 0.87% for the Institutional Class, 0.96% for the Advisor Class, 0.97% for the Premier Class, 0.97% for the Retirement Class, 1.31% for the Retail Class and 0.00% for Class W. The expense charges of one or more of the Fund's share classes may reflect a waiver and/or reimbursement. Please see the prospectus for an explanation, including the date on which this reimbursement is scheduled to end. Without such waiver and/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 9.

## Portfolio composition

Sector	% of net assets as of 10/31/2021
Consumer discretionary	26.3
Communication services	16.6
Information technology	15.4
Financials	14.3
Energy	7.5
Consumer staples	7.4
Materials	2.8
Industrials	2.6
Health care	0.6
Short-term investments, other assets & liabilities, net	6.5
Total	100.0

## Performance for the twelve months ended October 31, 2021

The Emerging Markets Equity Fund returned 2.44% for the Institutional Class, compared with the 16.96% return of its benchmark, the MSCI Emerging Markets Index. The performance table shows returns for all share classes of the Fund.

### Foreign stocks advanced amid mixed economic results

International stocks in both developed- and emerging-markets countries posted gains despite varying rates of economic growth around the world. The economy in the 19-nation euro area contracted in both the fourth quarter of 2020 and the first quarter of 2021 before posting moderate growth over the second and third quarters. China's economy continued to grow year-over-year, but its rate of expansion peaked during the first quarter of 2021 and decelerated in each of the two following quarters.

Global central banks left highly accommodative monetary policies in place throughout the period. The Federal Reserve kept the federal funds target rate unchanged at 0.00%–0.25%, while the European Central Bank maintained its benchmark interest rates within a near-zero range. The Bank of England kept its benchmark rate at 0.1%.

The MSCI EAFE® Index, which measures stock performance in 21 developed-markets nations outside North America, returned 34.18%, outpacing the gain of the MSCI Emerging Markets Index, but trailing the 43.90% return of the Russell 3000® Index, a broad measure of the U.S. stock market, for the period.

### Most countries in the benchmark advanced

Of the 27 country components in the MSCI Emerging Markets Index, most rose in U.S.-dollar terms for the twelve-month period. The Czech Republic and Russia posted the biggest gains at 86.7% and 81.5%, respectively. Taiwan, the second-largest index component, advanced 42.7%. South Korea, the third-largest index component, gained 24.7%. Together, these four countries accounted for more than 30.0% of the index's total market capitalization on October 31, 2021. China, the benchmark's largest component, declined most at –8.8%.

### Fund trailed its benchmark

For the twelve-month period, the Fund underperformed its benchmark. An overweight position in China-based HUYA, Inc., a video game livestreaming company that declined due to a government clampdown on the video gaming industry, hurt relative performance the most. An overweight in Brazilian retailer Americanas, as well as its former subsidiary, Lojas Americanas, were the next-largest detractors.

By contrast, the three largest contributors were overweight positions in Indian conglomerate Piramal Enterprises, Brazilian retail giant Companhia Brasileira de Distribuicao and Mexican media company Grupo Televisa.

The Fund's returns may sometimes diverge from the returns of its benchmark more than would be expected. This divergence may be the result of the Fund's fair value pricing adjustments or of the timing of foreign currency valuations.

Many foreign exchanges close for trading before the Fund's net asset value (NAV) is calculated (see the Fund's current prospectus for more details on NAV calculations). In the intervening hours, the values of foreign securities can change, and these changes are not reflected immediately in the returns of the Fund's benchmark. These changes are, however, taken into account to value the Fund's portfolio holdings at the time the Fund's NAV is calculated; these are known as fair value pricing adjustments.

## Performance as of October 31, 2021

Emerging Markets Equity Fund	Inception date	Total return			Average annual total return		Annual operating expenses*	
		1 year	5 years	10 years	gross	net		
<b>Institutional Class</b>	8/31/10	2.44%	8.23%	4.07%	0.88%	0.88%		
<b>Advisor Class</b>	12/4/15	2.28	8.19	4.03 <sup>†</sup>	0.96	0.96		
<b>Premier Class</b>	8/31/10	2.27	8.09	3.93	1.03	1.03		
<b>Retirement Class</b>	8/31/10	2.36	8.06	3.86	1.13	1.13		
<b>Retail Class</b>	8/31/10	2.00	7.82	3.66	1.27	1.27		
<b>Class W</b>	9/28/18	3.33	8.83 <sup>†</sup>	4.36 <sup>†</sup>	0.88	0.00		
MSCI Emerging Markets Index	—	16.96	9.39	4.88	—	—		

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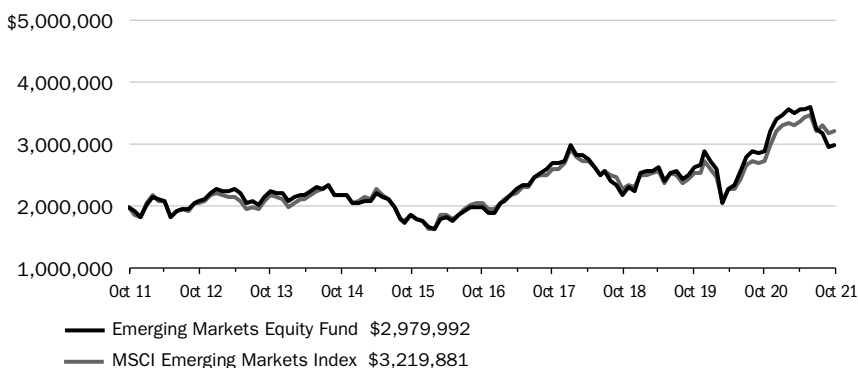
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<sup>†</sup> The performance shown for the Advisor Class and Class W that is prior to their respective inception dates is based on the performance of the Institutional Class. The performance for these periods has not been restated to reflect the actual expenses of the Advisor Class and Class W. If these actual expenses had been reflected, the performance of these two classes shown for these periods would have been different because the Advisor Class and Class W have different expenses than the Institutional Class.

## \$2,000,000 over 10 years

### Institutional Class



Ending amounts are as of October 31, 2021. For the purpose of comparison, the graph also shows the change in the value of the Fund's benchmark during the same period. The performance of the other share classes varies due to differences in expense charges.

## Holdings by country

	% of portfolio investments as of 10/31/2021
China	30.1
India	11.3
Taiwan	9.7
Brazil	9.7
Korea, Republic of	8.4
Mexico	5.4
Indonesia	3.6
Macau	2.9
Tanzania, United Republic of	2.2
Russia	2.1
9 other nations	9.8
Short-term investments	4.8
<b>Total</b>	<b>100.0</b>

## Holdings by company size

Market capitalization	% of equity investments as of 10/31/2021
More than \$50 billion	38.2
More than \$15 billion-\$50 billion	23.7
More than \$2 billion-\$15 billion	24.4
\$2 billion or less	13.7
<b>Total</b>	<b>100.0</b>

## Fund profile

	as of 10/31/2021
Net assets	\$1.68 billion
Portfolio turnover rate	112%
Number of holdings	68
Weighted median market capitalization	\$26.57 billion
Price/earnings ratio (weighted 12-month trailing average) <sup>†</sup>	18.0

<sup>†</sup> Price/earnings ratio is the price of a stock divided by its earnings per share for the past twelve-month period.

# International Equity Fund

## Expense example

### Six months ended October 31, 2021

	Beginning account value (5/1/21)	Ending account value (10/31/21)	Expenses paid during period* (5/1/21- 10/31/21)
<b>International Equity Fund</b>			
<b>Actual return</b>			
Institutional Class	\$1,000.00	\$1,054.11	\$2.38
Advisor Class	1,000.00	1,053.63	2.95
Premier Class	1,000.00	1,053.47	3.16
Retirement Class	1,000.00	1,052.70	3.67
Retail Class	1,000.00	1,051.96	4.09
Class W	1,000.00	1,056.83	0.00
<b>5% annual hypothetical return</b>			
Institutional Class	1,000.00	1,022.89	2.35
Advisor Class	1,000.00	1,022.33	2.91
Premier Class	1,000.00	1,022.13	3.11
Retirement Class	1,000.00	1,021.63	3.62
Retail Class	1,000.00	1,021.22	4.02
Class W	1,000.00	1,025.21	0.00

\* "Expenses paid during period" is based on the Fund's actual expense ratio for the most recent fiscal half-year, multiplied by the average account value over the six-month period, multiplied by 184/365. There were 184 days in the six months ended October 31, 2021. The Fund's annualized six-month expense ratios for that period were 0.46% for the Institutional Class, 0.57% for the Advisor Class, 0.61% for the Premier Class, 0.71% for the Retirement Class, 0.79% for the Retail Class and 0.00% for Class W. The expense charges of one or more of the Fund's share classes may reflect a waiver and/or reimbursement. Please see the prospectus for an explanation, including the date on which this reimbursement is scheduled to end. Without such waiver and/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 9.

## Portfolio composition

Sector	% of net assets as of 10/31/2021
Industrials	21.5
Financials	19.4
Consumer discretionary	12.7
Information technology	9.5
Health care	8.3
Materials	7.8
Consumer staples	7.8
Energy	3.8
Communication services	3.4
Utilities	1.8
Short-term investments, other assets & liabilities, net	4.0
Total	100.0

## Performance for the twelve months ended October 31, 2021

The International Equity Fund returned 35.59% for the Institutional Class, compared with the 34.18% return of its benchmark, the MSCI EAFE® Index. The performance table shows returns for all share classes of the Fund.

### Foreign stocks advanced amid mixed economic results

International stocks in both developed- and emerging-markets countries posted gains despite varying rates of economic growth around the world. The economy in the 19-nation euro area contracted in both the fourth quarter of 2020 and the first quarter of 2021 before posting moderate growth over the second and third quarters. China's economy continued to grow year-over-year, but its rate of expansion peaked during the first quarter of 2021 and decelerated in each of the two following quarters.

Global central banks left highly accommodative monetary policies in place throughout the period. The Federal Reserve kept the federal funds target rate unchanged at 0.00%–0.25%, while the European Central Bank maintained its benchmark interest rates within a near-zero range. The Bank of England kept its benchmark rate at 0.1%.

The MSCI EAFE Index, which measures stock performance in 21 developed-markets nations outside North America, outpaced the 16.96% gain of the MSCI Emerging Markets Index for the period. Both indexes trailed the 43.90% return of the Russell 3000® Index, a broad measure of the U.S. stock market.

### Nearly all countries in the benchmark gained ground

Twenty of the 21 countries in the MSCI EAFE Index advanced in U.S.-dollar terms for the twelve-month period. The largest index components were Japan (22.9%), the United Kingdom (14.6%) and France (11.5%), up 20.3%, 43.1% and 47.4%, respectively. Collectively, these three nations represented nearly one-half of the benchmark's total market capitalization on October 31, 2021. New Zealand was the worst performer, returning –0.8%.

### Fund surpassed its benchmark

An overweight investment in Dutch financial firm ING Groep contributed most to performance versus the benchmark, as growth in mortgage lending helped the company post strong results. The next-largest contributors were an out-of-benchmark holding in online financial services provider TCS Group Holding and an overweight in Dutch semiconductor firm ASML Holding.

Conversely, an out-of-benchmark investment in online shop operator THG detracted most from relative performance. Although THG reported strong results, investor concerns weighed on the stock. The next-biggest detractors were an overweight in Japanese game maker Nintendo and an out-of-benchmark holding in Chinese data center operator GDS Holdings.

The Fund's returns may sometimes diverge from the returns of its benchmark more than would be expected. This divergence may be the result of the Fund's fair value pricing adjustments or of the timing of foreign currency valuations.

Many foreign exchanges close for trading before the Fund's net asset value (NAV) is calculated (see the Fund's current prospectus for more details on NAV calculations). In the intervening hours, the values of foreign securities can change, and these changes are not reflected immediately in the returns of the Fund's benchmark. These changes are, however, taken into account to value the Fund's portfolio holdings at the time the Fund's NAV is calculated; these are known as fair value pricing adjustments.

## Performance as of October 31, 2021

International Equity Fund	Inception date	Total return			Average annual total return		Annual operating expenses*	
		1 year	5 years	10 years	gross	net		
<b>Institutional Class</b>	7/1/99	35.59%	9.68%	8.39%	0.48%	0.48%		
<b>Advisor Class</b>	12/4/15	35.42	9.56	8.33 <sup>†</sup>	0.57	0.57		
<b>Premier Class</b>	9/30/09	35.31	9.51	8.23	0.63	0.63		
<b>Retirement Class</b>	10/1/02	35.28	9.41	8.13	0.73	0.73		
<b>Retail Class</b>	3/31/06	35.05	9.31	8.02	0.82	0.82		
<b>Class W</b>	9/28/18	36.17	10.00 <sup>†</sup>	8.55 <sup>†</sup>	0.48	0.00		
MSCI EAFE® Index	—	34.18	9.79	7.37	—	—		

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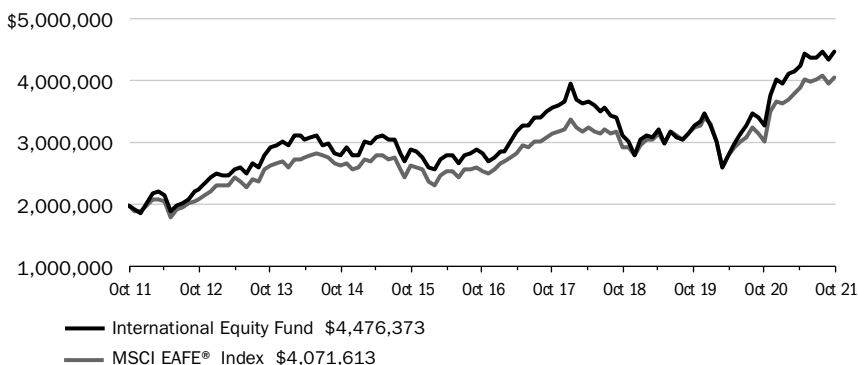
You cannot invest directly in any index. Index returns do not include a deduction for fees or expenses.

\* The gross and net annual operating expenses are taken from the Fund's prospectus. The net annual operating expenses may at times reflect a contractual reimbursement of various expenses. The expense reimbursement will continue through at least February 28, 2022, unless changed with the approval of the Board of Trustees. Without these reimbursements, expenses would be higher and returns lower. Refer to the Financial highlights later in this report for the Fund's expense ratios as of the end of the reporting period.

<sup>†</sup> The performance shown for the Advisor Class and Class W that is prior to their respective inception dates is based on the performance of the Institutional Class. The performance for these periods has not been restated to reflect the actual expenses of the Advisor Class and Class W. If these actual expenses had been reflected, the performance of these two classes shown for these periods would have been different because the Advisor Class and Class W have different expenses than the Institutional Class.

## \$2,000,000 over 10 years

### Institutional Class



## Holdings by country

	% of portfolio investments as of 10/31/2021
Japan	20.0
France	15.9
United Kingdom	13.6
Germany	10.0
Netherlands	8.2
Switzerland	4.6
Australia	4.5
Russia	2.4
United States	2.3
Italy	2.2
10 other nations	12.7
Short-term investments	3.6
<b>Total</b>	<b>100.0</b>

## Holdings by company size

	% of equity investments as of 10/31/2021
Market capitalization	
More than \$50 billion	70.1
More than \$15 billion–\$50 billion	24.5
More than \$2 billion–\$15 billion	5.4
<b>Total</b>	<b>100.0</b>

## Fund profile

	as of 10/31/2021
Net assets	\$6.75 billion
Portfolio turnover rate	28%
Number of holdings	87
Weighted median market capitalization	\$76.74 billion
Price/earnings ratio (weighted 12-month trailing average) <sup>†</sup>	19.4

<sup>†</sup> Price/earnings ratio is the price of a stock divided by its earnings per share for the past twelve-month period.

# International Opportunities Fund

## Expense example

### Six months ended October 31, 2021

International Opportunities Fund	Beginning account value (5/1/21)	Ending account value (10/31/21)	Expenses paid during period* (5/1/21–10/31/21)
<b>Actual return</b>			
Institutional Class	\$1,000.00	\$1,051.04	\$3.10
Advisor Class	1,000.00	1,050.03	3.62
Premier Class	1,000.00	1,050.40	3.62
Retirement Class	1,000.00	1,050.69	3.62
Retail Class	1,000.00	1,047.95	5.37
Class W	1,000.00	1,054.05	0.00
<b>5% annual hypothetical return</b>			
Institutional Class	1,000.00	1,022.18	3.06
Advisor Class	1,000.00	1,021.68	3.57
Premier Class	1,000.00	1,021.68	3.57
Retirement Class	1,000.00	1,021.68	3.57
Retail Class	1,000.00	1,019.96	5.30
Class W	1,000.00	1,025.21	0.00

\* "Expenses paid during period" is based on the Fund's actual expense ratio for the most recent fiscal half-year, multiplied by the average account value over the six-month period, multiplied by 184/365. There were 184 days in the six months ended October 31, 2021. The Fund's annualized six-month expense ratios for that period were 0.60% for the Institutional Class, 0.70% for the Advisor Class, 0.70% for the Premier Class, 0.70% for the Retirement Class, 1.04% for the Retail Class and 0.00% for Class W. The expense charges of one or more of the Fund's share classes may reflect a waiver and/or reimbursement. Please see the prospectus for an explanation, including the date on which this reimbursement is scheduled to end. Without such waiver and/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 9.

## Portfolio composition

Sector	% of net assets as of 10/31/2021
Information technology	20.0
Consumer discretionary	16.2
Industrials	12.6
Financials	11.4
Health care	10.2
Consumer staples	9.0
Materials	5.4
Energy	3.2
Communication services	1.7
Real estate	0.8
Short-term investments, other assets & liabilities, net	9.5
Total	100.0

## Performance for the twelve months ended October 31, 2021

The International Opportunities Fund returned 29.21% for the Institutional Class, compared with the 29.66% return of its benchmark, the MSCI All Country World (ACWI) ex USA Index. The performance table shows returns for all share classes of the Fund.

### Foreign stocks advanced amid mixed economic results

International stocks in both developed- and emerging-markets countries posted gains despite varying rates of economic growth around the world. The economy in the 19-nation euro area contracted in both the fourth quarter of 2020 and the first quarter of 2021 before posting moderate growth over the second and third quarters. China's economy continued to grow year-over-year, but its rate of expansion peaked during the first quarter of 2021 and then decelerated.

Global central banks left highly accommodative monetary policies in place throughout the period. The Federal Reserve kept the federal funds target rate unchanged at 0.00%–0.25%, while the European Central Bank maintained its benchmark interest rates within a near-zero range.

The MSCI EAFE® Index, which measures stock performance in 21 developed-markets nations outside North America, returned 34.18%, outpacing the 16.96% gain of the MSCI Emerging Markets Index for the period. Both indexes trailed the 43.90% return of the Russell 3000® Index, a broad measure of the U.S. stock market.

### Many country components outperformed the benchmark's return

In U.S.-dollar terms, 28 of 49 countries within the MSCI ACWI ex USA Index gained more than the benchmark's return for the twelve-month period. The largest markets were Japan (14.5%), China (10.1%) and the United Kingdom (9.2%), returning 20.3%, –8.8% and 43.1%, respectively. Collectively, these three nations represented over one-third of the index's total market capitalization on October 31, 2021.

### Fund trailed its benchmark

The Fund lagged its benchmark for the twelve months, primarily due to the effect of expenses. Among Fund holdings, overweight positions in Brazilian retailer Magazine Luiza and Dutch online food ordering firm Just Eat Takeaway.com detracted most, followed by an out-of-benchmark investment in Japanese internet services provider BASE.

On the positive side, not investing in Chinese online retailer Alibaba contributed most to the Fund's performance versus the benchmark. The next-largest contributor was an overweight position in U.K.-based equipment rental company Ashtead, followed by an out-of-benchmark investment in Norwegian petroleum resources developer Aker BP. Ashtead and Aker BP each delivered triple-digit gains for the period.

The Fund's returns may sometimes diverge from the returns of its benchmark more than would be expected. This divergence may be the result of the Fund's fair value pricing adjustments or of the timing of foreign currency valuations.

Many foreign exchanges close for trading before the Fund's net asset value (NAV) is calculated (see the Fund's current prospectus for more details on NAV calculations). In the intervening hours, the values of foreign securities can change, and these changes are not reflected immediately in the returns of the Fund's benchmark. These changes are, however, taken into account to value the Fund's portfolio holdings at the time the Fund's NAV is calculated; these are known as fair value pricing adjustments.



## Performance as of October 31, 2021

International Opportunities Fund	Inception date	Total return		Average annual total return		Annual operating expenses*	
		1 year	5 years	since inception	gross	net	
<b>Institutional Class</b>	4/12/13	29.21%	15.94%	9.58%	0.61%	0.61%	
<b>Advisor Class</b>	12/4/15	29.09	15.83	9.53 <sup>†</sup>	0.71	0.71	
<b>Premier Class</b>	4/12/13	29.06	15.78	9.43	0.77	0.77	
<b>Retirement Class</b>	4/12/13	29.13	15.73	9.36	0.86	0.86	
<b>Retail Class</b>	4/12/13	28.62	15.45	9.14	1.01	1.01	
<b>Class W</b>	9/28/18	30.03	16.37 <sup>†</sup>	9.83 <sup>†</sup>	0.61	0.00	
MSCI All Country World Index ex USA	—	29.66	9.77	6.14 <sup>‡</sup>	—	—	

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.org](http://TIAA.org). Performance may reflect waivers or reimbursements of certain expenses. Absent these waivers or reimbursement arrangements, performance would be lower.

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

\* The gross and net annual operating expenses are taken from the Fund's prospectus. The net annual operating expenses may at times reflect a contractual reimbursement of various expenses. The expense reimbursement will continue through at least February 28, 2022, unless changed with the approval of the Board of Trustees. Without these reimbursements, expenses would be higher and returns lower. Refer to the Financial highlights later in this report for the Fund's expense ratios as of the end of the reporting period.

† The performance shown for the Advisor Class and Class W that is prior to their respective inception dates is based on the performance of the Institutional Class. The performance for these periods has not been restated to reflect the actual expenses of the Advisor Class and Class W. If these actual expenses had been reflected, the performance of these two classes shown for these periods would have been different because the Advisor Class and Class W have different expenses than the Institutional Class.

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

## \$2,000,000 invested at Fund's inception

### Institutional Class (inception April 12, 2013)



Ending amounts are as of October 31, 2021. For the purpose of comparison, the graph also shows the change in the value of the Fund's benchmark during the same period. The performance of the other share classes varies due to differences in expense charges.

## Holdings by country

	% of portfolio investments as of 10/31/2021
Japan	10.4
United Kingdom	8.5
Canada	8.1
Netherlands	6.3
Australia	5.8
China	5.0
France	5.0
Switzerland	4.8
Italy	4.5
Ireland	4.0
16 other nations	27.8
Short-term investments	9.8
<b>Total</b>	<b>100.0</b>

## Holdings by company size

	% of equity investments as of 10/31/2021
Market capitalization	
More than \$50 billion	30.3
More than \$15 billion-\$50 billion	27.9
More than \$2 billion-\$15 billion	37.9
\$2 billion or less	3.9
<b>Total</b>	<b>100.0</b>

## Fund profile

	as of 10/31/2021
Net assets	\$2.52 billion
Portfolio turnover rate	29%
Number of holdings	101
Weighted median market capitalization	\$24.54 billion
Price/earnings ratio (weighted 12-month trailing average) <sup>†</sup>	41.7

<sup>†</sup> Price/earnings ratio is the price of a stock divided by its earnings per share for the past twelve-month period.

# Quant International Small-Cap Equity Fund

## Expense example

### Six months ended October 31, 2021

Quant International Small-Cap Equity Fund	Beginning account value (5/1/21)	Ending account value (10/31/21)	Expenses paid during period* (5/1/21-10/31/21)
<b>Actual return</b>			
Institutional Class	\$1,000.00	\$1,033.97	\$3.64
Advisor Class	1,000.00	1,033.17	4.20
Premier Class	1,000.00	1,032.73	4.61
Retirement Class	1,000.00	1,032.34	5.12
Retail Class	1,000.00	1,031.43	5.84
Class W	1,000.00	1,037.16	0.00
<b>5% annual hypothetical return</b>			
Institutional Class	1,000.00	1,021.63	3.62
Advisor Class	1,000.00	1,021.07	4.18
Premier Class	1,000.00	1,020.67	4.58
Retirement Class	1,000.00	1,020.16	5.09
Retail Class	1,000.00	1,019.46	5.80
Class W	1,000.00	1,025.21	0.00

\* "Expenses paid during period" is based on the Fund's actual expense ratio for the most recent fiscal half-year, multiplied by the average account value over the six-month period, multiplied by 184/365. There were 184 days in the six months ended October 31, 2021. The Fund's annualized six-month expense ratios for that period were 0.71% for the Institutional Class, 0.82% for the Advisor Class, 0.90% for the Premier Class, 1.00% for the Retirement Class, 1.14% for the Retail Class and 0.00% for Class W. The expense charges of one or more of the Fund's share classes may reflect a waiver and/or reimbursement. Please see the prospectus for an explanation, including the date on which this reimbursement is scheduled to end. Without such waiver and/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 9.

## Portfolio composition

Sector	% of net assets as of 10/31/2021
Industrials	21.2
Information technology	12.6
Consumer discretionary	11.8
Financials	11.4
Real estate	10.8
Materials	9.9
Health care	7.6
Consumer staples	5.0
Communication services	4.1
Utilities	2.9
Energy	2.6
Short-term investments, other assets & liabilities, net	0.1
Total	100.0

## Performance for the twelve months ended October 31, 2021

The Quant International Small-Cap Equity Fund returned 35.40% for the Institutional Class, compared with the 38.83% return of its benchmark, the MSCI All Country World (ACWI) ex USA Small Cap Index. The performance table shows returns for all share classes of the Fund.

### Foreign stocks advanced amid mixed economic results

International stocks in both developed- and emerging-markets countries posted gains despite varying rates of economic growth around the world. The economy in the 19-nation euro area contracted in both the fourth quarter of 2020 and the first quarter of 2021 before posting moderate growth over the second and third quarters. China's economy continued to grow year-over-year, but its rate of expansion peaked during the first quarter of 2021 and decelerated in each of the two following quarters.

Global central banks left highly accommodative monetary policies in place throughout the period. The Federal Reserve kept the federal funds target rate unchanged at 0.00%–0.25%, while the European Central Bank maintained its benchmark interest rates within a near-zero range.

The MSCI EAFE® Index, which measures stock performance in 21 developed-markets nations outside North America, returned 34.18%, outpacing the 16.96% gain of the MSCI Emerging Markets Index for the period. Both indexes trailed the 43.90% return of the Russell 3000® Index, a broad measure of the U.S. stock market.

### Most country components outperformed the benchmark's return

In U.S.-dollar terms, 28 of 49 countries had larger returns than the benchmark for the twelve-month period. The largest markets were Japan (18.9%), the United Kingdom (11.8%) and Canada (6.8%), gaining 13.2%, 45.7% and 53.2%, respectively. These three nations collectively represented over one-third of the index's total market capitalization on October 31, 2021.

### Fund trailed its benchmark

Certain holdings limited the Fund's relative return versus its benchmark. The largest detractor was an overweight position in Australian protective equipment provider Ansell, which underperformed despite reporting strong operating results. The next-largest detractors were overweight positions in Japanese electrical appliance store operator K'S Holdings and Japan-based office products provider ASKUL.

In contrast, the Fund's relative performance benefited from overweight positions in three companies. Dutch semiconductor equipment manufacturer ASM International contributed most, followed by Taiwanese semiconductor manufacturer Faraday Technology and Indian investor-services provider Central Depository Services. All three investments delivered outstanding returns.

The Fund's returns may sometimes diverge from the returns of its benchmark more than would be expected. This divergence may be the result of the Fund's fair value pricing adjustments or of the timing of foreign currency valuations.

Many foreign exchanges close for trading before the Fund's net asset value (NAV) is calculated (see the Fund's current prospectus for more details on NAV calculations). In the intervening hours, the values of foreign securities can change, and these changes are not reflected immediately in the returns of the Fund's benchmark. These changes are, however, taken into account to value the Fund's portfolio holdings at the time the Fund's NAV is calculated; these are known as fair value pricing adjustments.

## Performance as of October 31, 2021

Quant International Small-Cap Equity Fund	Inception date	Total return	Average annual total return	Annual operating expenses*	
		1 year	since inception	gross	net
Institutional Class	12/9/16	35.40%	8.52%	0.71%	0.71%
Advisor Class	12/9/16	35.28	8.45	0.79	0.79
Premier Class	12/9/16	35.08	8.37	0.91	0.90
Retirement Class	12/9/16	35.00	8.28	0.96	0.96
Retail Class	12/9/16	34.77	8.07	1.44	1.14
Class W	9/28/18	36.31	8.97 <sup>†</sup>	0.71	0.00
MSCI ACWI ex USA Small Cap Index	—	38.83	11.81 <sup>‡</sup>	—	—

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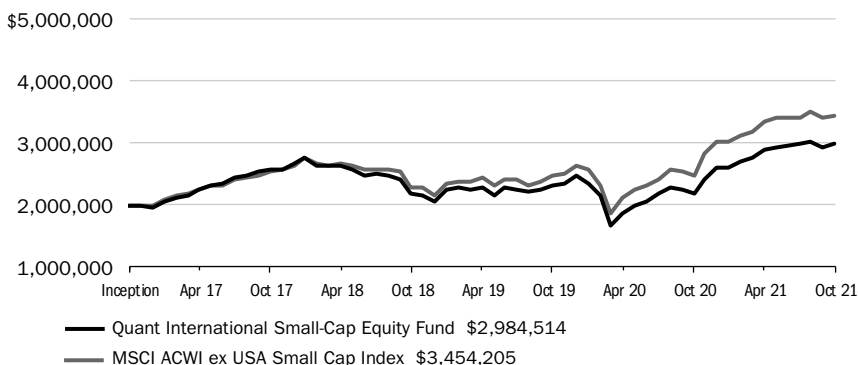
\* The gross and net annual operating expenses are taken from the Fund's prospectus. The net annual operating expenses may at times reflect a contractual reimbursement of various expenses. The expense reimbursement will continue through at least February 28, 2022, unless changed with the approval of the Board of Trustees. Without these reimbursements, expenses would be higher and returns lower. Refer to the Financial highlights later in this report for the Fund's expense ratios as of the end of the reporting period.

<sup>†</sup> The performance shown for Class W that is prior to its inception date is based on the performance of the Institutional Class. The performance for these periods has not been restated to reflect the actual expenses of Class W. If these actual expenses had been reflected, the performance of Class W shown for these periods would have been different because Class W has different expenses than the Institutional Class.

<sup>‡</sup> Performance is calculated from the inception date of the Institutional Class.

## \$2,000,000 invested at Fund's inception

### Institutional Class (inception December 9, 2016)



Ending amounts are as of October 31, 2021. For the purpose of comparison, the graph also shows the change in the value of the Fund's benchmark during the same period. The performance of the other share classes varies due to differences in expense charges.

## Holdings by country

	% of portfolio investments as of 10/31/2021
Japan	16.7
United Kingdom	12.4
Australia	7.8
Sweden	6.5
Canada	6.0
Korea, Republic of	5.5
Taiwan	4.5
Germany	4.2
India	3.3
Switzerland	3.2
38 other nations	29.2
Short-term investments	0.7
Total	100.0

## Holdings by company size

Market capitalization	% of equity investments as of 10/31/2021
More than \$50 billion	0.3
More than \$15 billion–\$50 billion	1.6
More than \$2 billion–\$15 billion	57.7
\$2 billion or less	40.4
Total	100.0

## Fund profile

	as of 10/31/2021
Net assets	\$1.58 billion
Portfolio turnover rate	119%
Number of holdings	670
Weighted median market capitalization	\$2.43 billion
Price/earnings ratio (weighted 12-month trailing average) <sup>†</sup>	17.1

<sup>†</sup> Price/earnings ratio is the price of a stock divided by its earnings per share for the past twelve-month period.

# Social Choice International Equity Fund

## Expense example

### Six months ended October 31, 2021

Social Choice International Equity	Beginning account value (5/1/21)	Ending account value (10/31/21)	Expenses paid during period* (5/1/21-10/31/21)
<b>Actual return</b>			
Institutional Class	\$1,000.00	\$1,060.63	\$1.82
Advisor Class	1,000.00	1,059.86	2.39
Premier Class	1,000.00	1,059.77	2.70
Retirement Class	1,000.00	1,059.28	3.11
Retail Class	1,000.00	1,058.46	3.53
<b>5% annual hypothetical return</b>			
Institutional Class	1,000.00	1,023.44	1.79
Advisor Class	1,000.00	1,022.89	2.35
Premier Class	1,000.00	1,022.58	2.65
Retirement Class	1,000.00	1,022.18	3.06
Retail Class	1,000.00	1,021.78	3.47

\* "Expenses paid during period" is based on the Fund's actual expense ratio for the most recent fiscal half-year, multiplied by the average account value over the six-month period, multiplied by 184/365. There were 184 days in the six months ended October 31, 2021. The Fund's annualized six-month expense ratios for that period were 0.35% for the Institutional Class, 0.46% for the Advisor Class, 0.52% for the Premier Class, 0.60% for the Retirement Class and 0.68% for the Retail Class. The expense charges of one or more of the Fund's share classes may reflect a waiver and/or reimbursement. Please see the prospectus for an explanation, including the date on which this reimbursement is scheduled to end. Without such waiver and/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 9.

## Portfolio composition

Sector	% of net assets as of 10/31/2021
Financials	18.6
Industrials	13.7
Consumer discretionary	12.0
Health care	11.7
Consumer staples	9.7
Information technology	9.4
Materials	7.9
Communication services	5.2
Utilities	3.8
Energy	3.7
Real estate	3.2
Short-term investments, other assets & liabilities, net	1.1
Total	100.0

## Performance for the twelve months ended October 31, 2021

The Social Choice International Equity Fund returned 35.70% for the Institutional Class, compared with the 34.18% return of its benchmark, the MSCI EAFE® Index. The performance table shows returns for all share classes of the Fund. The Fund utilizes environmental, social and governance (ESG) criteria, while the benchmark does not.

### Avoiding certain stocks helped the Fund's relative performance

Because of its ESG criteria, the Fund excluded certain stocks in the MSCI EAFE Index. Omitting these companies produced mixed results during the twelve-month period, but the net effect was that the Fund outperformed its benchmark.

The Fund's performance versus its benchmark was helped most by avoiding Unilever, SoftBank and Novartis. Consumer products giant Unilever reported weaker profits and rising costs; Japanese conglomerate SoftBank's Vision Fund suffered investment losses; and the retail division of Swiss drug manufacturer Novartis was affected by softer demand for generic drugs and price erosion.

### Excluding other stocks detracted from Fund performance

The Fund's relative performance was hurt by the exclusion of other stocks—namely Royal Dutch Shell, LVMH and BP. As the global economy has recovered from the pandemic and oil prices have risen, Royal Dutch Shell and BP have increased their dividends and announced plans to buy back shares. French luxury goods group LVMH delivered record revenue growth.

### Fund surpassed its benchmark

To compensate for the exclusion of some stocks within the MSCI EAFE Index, the Fund's managers use quantitative (mathematical) modeling and other techniques in an attempt to match the overall investment characteristics of the portfolio with those of its index and to manage risk.

Of stocks the Fund held, overweight investments in Nippon Yusen, CNH Industrial and Eni contributed most. Japanese marine transportation services provider Nippon Yusen benefited from soaring demand for shipping goods. U.K. industrial company CNH reported sales growth across most business segments. Italian hydrocarbon exploration and production firm Eni benefited from rising prices for Brent crude oil and higher natural gas prices in Europe.

In contrast, overweight positions in Japanese companies Nippon Paint, pharmaceutical company Daiichi Sankyo and German-based chemical products manufacturer Henkel detracted most. Nippon Paint forecasted lower profits due to rising costs for raw materials and decreased production of automobiles due to the global semiconductor shortage, which also weighed on the stock. Daiichi Sankyo and Henkel also underperformed.

The Fund's returns may sometimes diverge from the returns of its benchmark more than would be expected. This divergence may be the result of the Fund's fair value pricing adjustments or of the timing of foreign currency valuations.

Many foreign exchanges close for trading before the Fund's net asset value (NAV) is calculated (see the Fund's current prospectus for more details on NAV calculations). In the intervening hours, the values of foreign securities can change, and these changes are not reflected immediately in the returns of the Fund's benchmark. These changes are, however, taken into account to value the Fund's portfolio holdings at the time the Fund's NAV is calculated; these are known as fair value pricing adjustments.

## Performance as of October 31, 2021

Social Choice International Equity Fund	Inception date	Total return		Average annual total return		Annual operating expenses*	
		1 year	5 years	since inception	gross	net	
<b>Institutional Class</b>	8/7/15	35.70%	10.46%	7.18%	0.41%	0.40%	
<b>Advisor Class</b>	12/4/15	35.60	10.36	7.12 <sup>†</sup>	0.52	0.51	
<b>Premier Class</b>	8/7/15	35.49	10.28	7.02	0.56	0.55	
<b>Retirement Class</b>	8/7/15	35.42	10.18	6.92	0.66	0.65	
<b>Retail Class</b>	8/7/15	35.27	10.07	6.82	0.72	0.71	
MSCI EAFE® Index	—	34.18	9.79	6.40 <sup>‡</sup>	—	—	

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<sup>†</sup> The performance shown for the Advisor Class that is prior to its inception date is based on the performance of the Institutional Class. The performance for these periods has not been restated to reflect the actual expenses of the Advisor Class. If these actual expenses had been reflected, the performance of the Advisor Class shown for these periods would have been different because the Advisor Class has different expenses than the Institutional Class.

<sup>‡</sup> Performance is calculated from the inception date of the Institutional Class.

## \$2,000,000 invested at Fund's inception

### Institutional Class (inception August 7, 2015)



Ending amounts are as of October 31, 2021. For the purpose of comparison, the graph also shows the change in the value of the Fund's benchmark during the same period. The performance of the other share classes varies due to differences in expense charges.

## Holdings by country

	% of portfolio investments as of 10/31/2021
Japan	22.8
United Kingdom	13.0
France	10.1
Switzerland	9.1
Germany	8.2
Australia	6.7
Sweden	3.9
Netherlands	3.3
Spain	2.8
Denmark	2.6
16 other nations	16.2
Short-term investments	1.3
<b>Total</b>	<b>100.0</b>

## Holdings by company size

	% of equity investments as of 10/31/2021
Market capitalization	
More than \$50 billion	42.9
More than \$15 billion–\$50 billion	38.0
More than \$2 billion–\$15 billion	19.1
<b>Total</b>	<b>100.0</b>

## Fund profile

	as of 10/31/2021
Net assets	\$968.46 million
Portfolio turnover rate	12%
Number of holdings	395
Weighted median market capitalization	\$39.23 billion
Price/earnings ratio (weighted 12-month trailing average) <sup>†</sup>	17.4

<sup>†</sup> Price/earnings ratio is the price of a stock divided by its earnings per share for the past twelve-month period.

# Summary portfolio of investments

Growth & Income Fund ■ October 31, 2021

Shares	Company	Value	% of net assets	Shares	Company	Value	% of net assets
<b>COMMON STOCKS</b>				<b>HOUSEHOLD &amp; PERSONAL PRODUCTS</b>			
<b>AUTOMOBILES &amp; COMPONENTS</b>				139,286	Estee Lauder Cos (Class A)	\$ 45,174,628	0.7%
233,048	* Aptiv plc	\$ 40,291,669	0.6%	458,134	Procter & Gamble Co	65,508,581	0.9
739,172	* General Motors Co	40,233,132	0.6			110,683,209	1.6
94,441	*,n Tesla, Inc	105,207,274	1.5	<b>INSURANCE</b>			
		185,732,075	2.7	691,675	Metlife, Inc	43,437,190	0.6
<b>BANKS</b>					Other	118,463,129	1.7
2,244,669	Bank of America Corp	107,250,285	1.5			161,900,319	2.3
528,876	JPMorgan Chase & Co	89,850,744	1.3	<b>MATERIALS</b>			
1,199,959	Wells Fargo & Co	61,389,902	0.9	255,323	Linde plc	81,499,102	1.2
	Other	93,200,842	1.3		Other	201,026,333	2.8
		351,691,773	5.0			282,525,435	4.0
<b>CAPITAL GOODS</b>				<b>MEDIA &amp; ENTERTAINMENT</b>			
119,789	n Deere & Co	41,004,973	0.6	112,165	*,n Alphabet, Inc (Class C)	332,615,213	4.8
379,745	Eaton Corp	62,566,786	0.9	408,885	*,n Facebook, Inc	132,302,919	1.9
331,340	Honeywell International, Inc	72,437,551	1.0	74,084	*,n Netflix, Inc	51,140,926	0.7
461,652	Raytheon Technologies Corp	41,022,397	0.6	445,453	*,n Walt Disney Co	75,312,739	1.1
	Other	295,286,786	4.2		Other	112,877,594	1.6
		512,318,493	7.3			704,249,391	10.1
<b>COMMERCIAL &amp; PROFESSIONAL SERVICES</b>				<b>PHARMACEUTICALS, BIOTECHNOLOGY &amp; LIFE SCIENCES</b>			
269,888	Waste Management, Inc	43,244,154	0.6	645,244	n AbbVie, Inc	73,990,129	1.1
	Other	36,432,123	0.5	1,145,186	* Avantor, Inc	46,242,611	0.7
		79,676,277	1.1	157,714	Eli Lilly & Co	40,179,219	0.6
<b>CONSUMER DURABLES &amp; APPAREL</b>				1,395,056	n Pfizer, Inc	61,019,749	0.9
		87,736,517	1.3		Other	271,263,596	3.8
<b>CONSUMER SERVICES</b>						492,695,304	7.1
288,777	n Darden Restaurants, Inc	41,624,317	0.6	<b>REAL ESTATE</b>			
264,415	*,n Expedia Group, Inc	43,472,470	0.6	310,775	Prologis, Inc	45,049,944	0.6
	Other	74,936,900	1.1		Other	51,988,467	0.8
		160,033,687	2.3			97,038,411	1.4
<b>DIVERSIFIED FINANCIALS</b>				<b>RETAILING</b>			
1,340,662	Equitable Holdings, Inc	44,912,177	0.6	73,941	* Amazon.com, Inc	249,360,847	3.6
804,450	Morgan Stanley	82,681,371	1.2	141,638	n Home Depot, Inc	52,652,510	0.8
	Other	98,464,541	1.4	235,464	Target Corp	61,131,164	0.9
		226,058,089	3.2		Other	108,043,968	1.4
<b>ENERGY</b>						471,188,489	6.7
		169,166,666	2.4	<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT</b>			
<b>FOOD &amp; STAPLES RETAILING</b>				476,089	*,n Advanced Micro Devices, Inc	57,240,180	0.8
		36,980,404	0.5	77,401	Broadcom, Inc	41,151,790	0.6
<b>FOOD, BEVERAGE &amp; TOBACCO</b>				88,196	n Monolithic Power Systems, Inc	46,343,470	0.7
665,241	n Mondelez International, Inc	40,406,738	0.6	445,297	n NVIDIA Corp	113,849,084	1.6
466,600	PepsiCo, Inc	75,402,560	1.1		Other	139,209,277	2.0
	Other	121,953,873	1.7			397,793,801	5.7
		237,763,171	3.4	<b>SOFTWARE &amp; SERVICES</b>			
<b>HEALTH CARE EQUIPMENT &amp; SERVICES</b>				259,521	Mastercard, Inc (Class A)	87,074,486	1.2
341,733	Abbott Laboratories	44,045,966	0.6	1,357,206	Microsoft Corp	450,076,654	6.4
224,261	n Danaher Corp	69,917,852	1.0	263,296	* PayPal Holdings, Inc	61,240,017	0.9
74,445	*,n DexCom, Inc	46,394,868	0.7	317,929	* salesforce.com, Inc	95,280,142	1.4
464,245	Medtronic plc	55,644,406	0.8	66,447	* ServiceNow, Inc	46,364,059	0.7
216,993	UnitedHealth Group, Inc	99,918,767	1.4		Other	132,071,817	1.9
	Other	153,254,914	2.2			872,107,175	12.5
		469,176,773	6.7				

# Summary portfolio of investments

continued

## Growth & Income Fund ■ October 31, 2021

Shares	Company	Value	% of net assets
<b>TECHNOLOGY HARDWARE &amp; EQUIPMENT</b>			
2,653,593	Apple, Inc	\$ 397,508,231	5.7%
1,100,463	n Cisco Systems, Inc	61,592,914	0.9
	Other	152,091,308	2.1
		611,192,453	8.7
<b>TELECOMMUNICATION SERVICES</b>			
		24,685,948	0.4
<b>TRANSPORTATION</b>			
		132,680,868	1.9
<b>UTILITIES</b>			
621,133	NextEra Energy, Inc	53,001,279	0.7
	Other	18,810,325	0.3
		71,811,604	1.0
<b>TOTAL COMMON STOCKS</b>			
(Cost \$3,550,226,649)		<b>6,946,886,332</b>	<b>99.3</b>
<b>PURCHASED OPTIONS</b>			
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT</b>		326,300	0.0
<b>SOFTWARE &amp; SERVICES</b>		18,144	0.0
<b>TOTAL PURCHASED OPTIONS</b>			
(Cost \$496,111)		<b>344,444</b>	<b>0.0</b>
<b>Principal</b>	<b>Issuer</b>		
<b>SHORT-TERM INVESTMENTS</b>			
<b>GOVERNMENT AGENCY DEBT</b>		16,815,738	0.2
<b>REPURCHASE AGREEMENT</b>		17,080,000	0.3

Shares	Company	Value	% of net assets
<b>INVESTMENTS IN REGISTERED INVESTMENT COMPANIES</b>			
2,294,446	c State Street Navigator Securities		
	Lending Government Money		
	Market portfolio 0.030%	\$ 2,294,446	0.0%
		2,294,446	0.0
<b>TOTAL SHORT-TERM INVESTMENTS</b>			
(Cost \$36,190,234)		36,190,184	0.5
<b>TOTAL PORTFOLIO</b>			
(Cost \$3,586,912,994)		<b>6,983,420,960</b>	<b>99.8</b>
<b>OTHER ASSETS &amp; LIABILITIES, NET</b>		10,555,880	0.2
<b>NET ASSETS</b>		<b>\$6,993,976,840</b>	<b>100.0%</b>

Abbreviation(s):

PIPE Private Investments in Public Equity

SPACs Special Purpose Acquisition Companies

\* Non-income producing

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

n All or a portion of these securities have been segregated by the custodian to cover requirements on open written options contracts.

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

At 10/31/21, the aggregate value of securities on loan is \$8,175,111. See Note 4 in the Notes to financial statements for additional information about securities lending collateral.

At 10/31/21, the aggregate value of securities exempt from registration under Rule 144(A) of the Securities Act of 1933 amounted to \$11,010,161 or 0.2% of net assets. Such securities are deemed liquid and may be resold in transactions exempt from registration to qualified institutional buyers.

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.

Purchased options outstanding as of October 31, 2021 were as follows:

Description/underlying investment	Number of contracts	Notional amount	Exercise price	Expiration date	Value
Global Payments, Inc, Call	288	\$144,585	\$190.00	01/21/22	\$ 18,144
Xilinx, Inc, Call	260	351,526	190.00	01/21/22	326,300
<b>Total</b>	<b>548</b>	<b>\$496,111</b>			<b>\$344,444</b>

# Summary portfolio of investments

continued

## Growth & Income Fund ■ October 31, 2021

Written options outstanding as of October 31, 2021 were as follows:

Description/underlying investment	Number of contracts	Notional amount	Exercise price	Expiration date	Value
AbbVie, Inc, Put	420	\$ (42,826)	\$ 100.00	11/19/21	\$ (5,460)
ACADIA Pharmaceuticals, Inc, Put	500	(157,396)	17.50	01/21/22	(65,000)
Advanced Micro Devices, Inc, Call	400	(356,697)	135.00	12/17/21	(81,200)
Advanced Micro Devices, Inc, Put	400	(6,391)	104.00	11/05/21	(2,800)
Airbnb, Inc, Call	210	(41,901)	200.00	11/19/21	(18,690)
Albertsons Cos, Inc, Put	1,800	(48,560)	22.50	12/17/21	(22,500)
Alliance Data Systems Corp, Put	103	(27,859)	75.00	01/21/22	(27,859)
Alliance Data Systems Corp, Put	103	(43,212)	80.00	01/21/22	(43,212)
Alphabet, Inc, Put	20	(18,340)	2,370.00	12/17/21	(8,700)
Ambarella, Inc, Put	330	(41,242)	130.00	11/19/21	(26,400)
Ambarella, Inc, Put	300	(35,393)	140.00	11/19/21	(52,500)
Arcturus Therapeutics Holdings, Inc, Put	500	(853,179)	45.00	03/18/22	(502,500)
Axsome Therapeutics, Inc, Put	1,680	(1,256,578)	32.50	03/18/22	(1,362,480)
BioNTech SE, Put	236	(340,392)	250.00	01/21/22	(481,440)
Boston Beer Co, Inc, Put	100	(1,167,792)	580.00	06/17/22	(1,284,500)
Brinker International, Inc, Put	1,200	(46,773)	35.00	12/17/21	(60,000)
Brunswick Corp, Put	470	(36,927)	80.00	11/19/21	(10,340)
Caesars Entertainment, Inc, Call	300	(41,390)	140.00	11/19/21	(5,550)
Caesars Entertainment, Inc, Put	470	(39,779)	90.00	11/19/21	(23,970)
CF Industries Holdings, Inc, Call	666	(73,237)	65.00	11/19/21	(11,322)
Children's Place, Inc, Call	222	(45,223)	105.00	11/19/21	(13,875)
Children's Place, Inc, Call	222	(31,155)	110.00	11/19/21	(10,545)
Children's Place, Inc, Call	615	(183,248)	110.00	12/17/21	(103,013)
Children's Place, Inc, Put	615	(515,346)	70.00	12/17/21	(164,512)
Cisco Systems, Inc, Put	840	(41,133)	50.00	11/19/21	(14,280)
Citigroup, Inc, Put	445	(173,533)	57.50	01/21/22	(24,030)
Cloudflare, Inc, Put	300	(55,148)	140.00	11/05/21	(14,400)
Coca-Cola Co, Put	884	(32,273)	47.50	12/17/21	(8,840)
Comcast Corp, Put	950	(32,269)	45.00	11/19/21	(10,450)
Crocs, Inc, Put	400	(17,991)	130.00	11/19/21	(15,600)
Danaher Corp, Put	160	(37,275)	270.00	11/19/21	(11,200)
Darden Restaurants, Inc, Put	350	(34,296)	120.00	12/17/21	(31,500)
Deckers Outdoor Corp, Put	130	(33,536)	310.00	11/19/21	(3,250)
Deere & Co, Put	130	(44,847)	290.00	12/17/21	(28,470)
Dexcom, Inc, Call	65	(24,481)	640.00	11/19/21	(93,600)
DraftKings, Inc, Put	300	(94,196)	45.00	01/21/22	(114,000)
DraftKings, Inc, Put	500	(121,488)	40.00	02/18/22	(122,000)
Duck Creek Technologies, Inc, Put	1,000	(149,227)	25.00	04/14/22	(130,000)
DuPont de Nemours, Inc, Put	310	(34,400)	60.00	01/21/22	(22,475)
DuPont de Nemours, Inc, Put	310	(64,469)	62.50	01/21/22	(36,580)
Electronic Arts, Inc, Put	380	(39,158)	110.00	11/19/21	(7,220)
Emergent BioSolutions, Inc, Put	460	(394,668)	55.00	03/18/22	(441,600)
Entergy Corp, Put	470	(38,722)	92.50	12/17/21	(32,900)
Estee Lauder Cos, Inc, Call	120	(16,797)	350.00	12/17/21	(51,600)
Estee Lauder Cos, Inc, Put	160	(31,147)	270.00	12/17/21	(28,800)
Expedia Group, Inc, Call	220	(27,504)	192.50	11/19/21	(20,240)
Facebook, Inc, Put	160	(39,356)	270.00	12/17/21	(29,600)
Farfetch Ltd, Put	800	(277,948)	35.00	01/21/22	(164,000)
FedEx Corp, Put	86	(65,099)	210.00	01/21/22	(35,690)
FedEx Corp, Put	86	(94,425)	210.00	03/18/22	(65,360)
Global Payments, Inc, Call	370	(51,048)	220.00	01/21/22	(7,400)
Global Payments, Inc, Put	288	(91,574)	135.00	01/21/22	(155,520)
HCA Healthcare, Inc, Put	200	(35,603)	210.00	12/17/21	(20,000)
Home Depot, Inc, Call	240	(112,794)	400.00	03/18/22	(231,600)
Home Depot, Inc, Put	240	(119,994)	300.00	03/18/22	(91,200)
Horizon Therapeutics PLC, Call	350	(41,666)	135.00	11/19/21	(29,750)
Intel Corp, Put	800	(100,772)	45.00	12/17/21	(33,600)
Knight-Swift Transportation Holdings, Inc, Put	900	(32,515)	45.00	11/19/21	(6,300)
Kohl's Corp, Put	1,000	(70,967)	37.50	11/19/21	(16,000)
Lamb Weston Holdings, Inc, Put	666	(68,935)	50.00	01/21/22	(71,262)
Levi Strauss & Co, Call	1,400	(40,568)	30.00	11/19/21	(7,000)
Lumentum Holdings, Inc, Put	200	(110,268)	75.00	12/17/21	(33,000)
Micron Technology, Inc, Put	570	(99,731)	60.00	11/19/21	(7,410)
Moderna, Inc, Call	200	(428,613)	390.00	04/14/22	(620,000)
Moderna, Inc, Put	200	(455,593)	250.00	04/14/22	(235,000)



# Summary portfolio of investments

concluded

## Growth & Income Fund ■ October 31, 2021

Description/underlying investment	Number of contracts	Notional amount	Exercise price	Expiration date	Value
Mondelez International, Inc, Put	800	\$ (37,574)	\$ 52.50	12/17/21	\$ (16,000)
Monolithic Power Systems, Inc, Call	75	(33,435)	560.00	12/17/21	(54,300)
Monolithic Power Systems, Inc, Put	100	(39,264)	450.00	12/17/21	(39,264)
Monster Beverage Corp, Put	560	(30,793)	75.00	11/19/21	(24,640)
NetFlix, Inc, Put	75	(33,726)	555.00	12/17/21	(10,725)
Newell Brands, Inc, Put	1,900	(81,634)	20.00	12/17/21	(38,000)
Nordstrom, Inc, Put	750	(44,226)	22.50	11/19/21	(6,000)
NVIDIA Corp, Put	250	(3,502)	205.00	11/05/21	(2,000)
NXP Semiconductors NV, Put	280	(47,789)	165.00	11/05/21	(27,300)
Otis Worldwide Corp, Put	560	(38,062)	75.00	11/19/21	(25,200)
Petco Health & Wellness Co, Inc, Call	1,600	(33,564)	27.00	11/19/21	(65,600)
Pfizer, Inc, Put	976	(114,170)	37.00	03/18/22	(69,296)
QUALCOMM, Inc, Put	380	(45,588)	110.00	11/19/21	(9,880)
Seagen, Inc, Call	320	(161,511)	190.00	12/17/21	(141,120)
Seagen, Inc, Put	320	(29,173)	145.00	11/19/21	(27,200)
Shake Shack, Inc, Put	500	(281,482)	70.00	03/18/22	(412,500)
Six Flags Entertainment Corp, Put	940	(69,548)	40.00	11/19/21	(122,200)
Skyworks Solutions, Inc, Put	290	(34,793)	145.00	11/19/21	(30,740)
Snap, Inc, Put	700	(373,789)	55.00	02/18/22	(556,500)
Sony Group Corp, Put	420	(34,006)	100.00	11/19/21	(7,350)
Spirit AeroSystems Holdings, Inc, Put	450	(43,172)	38.00	11/19/21	(31,500)
Spirit AeroSystems Holdings, Inc, Put	550	(72,950)	37.50	12/17/21	(72,875)
Square, Inc, Put	190	(76,753)	205.00	11/05/21	(3,610)
Stratasys Ltd, Call	900	(36,880)	45.00	12/17/21	(40,500)
Teladoc Health, Inc, Put	286	(94,665)	115.00	11/19/21	(3,718)
Tempur Sealy International, Inc, Call	840	(82,965)	55.00	12/17/21	(10,500)
Tesla, Inc, Call	61	(485,812)	1,300.00	05/20/22	(671,000)
Tesla, Inc, Put	50	(352,317)	850.00	05/20/22	(335,250)
Ulta Beauty, Inc, Put	140	(31,217)	305.00	12/17/21	(32,900)
Urban Outfitters, Inc, Call	1,000	(40,968)	40.00	11/19/21	(10,000)
Urban Outfitters, Inc, Put	1,400	(175,654)	27.00	12/17/21	(87,500)
ViacomCBS, Inc, Put	892	(578,876)	42.50	03/18/22	(664,540)
Walt Disney Co, Put	290	(46,680)	145.00	11/19/21	(8,700)
WW International, Inc, Put	1,000	(112,977)	15.00	01/21/22	(102,000)
WW International, Inc, Put	900	(111,237)	17.50	01/21/22	(195,750)
Xilinx, Inc, Call	260	(181,473)	210.00	01/21/22	(156,000)
Xilinx, Inc, Put	260	(171,073)	160.00	01/21/22	(202,150)
Zimmer Biomet Holdings, Inc, Put	300	(64,490)	120.00	12/17/21	(25,500)
<b>Total</b>	<b>51,087</b>	<b>\$(13,654,651)</b>			<b>\$(11,850,903)</b>

Unfunded commitment with a SPAC outstanding at October 31, 2021:

PIPE	Shares	Total commitment amount	Fair value amount	Unrealized Appreciation
J1 Holdings Inc.	1,001,000	\$10,010,000	\$11,591,580	\$1,581,580

# Summary portfolio of investments

Large-Cap Growth Fund ■ October 31, 2021

Shares	Company	Value	% of net assets
<b>COMMON STOCKS</b>			
<b>AUTOMOBILES &amp; COMPONENTS</b>			
150,931	* Tesla, Inc	\$ 168,137,134	2.3%
	Other	69,020,652	1.0
		237,157,786	3.3
<b>CAPITAL GOODS</b>			
1,056,449	Carrier Global Corp	55,178,331	0.8
189,587	Roper Technologies Inc	92,493,810	1.3
427,090	Safran S.A.	57,481,925	0.8
	Other	3,611,761	0.0
		208,765,827	2.9
<b>COMMERCIAL &amp; PROFESSIONAL SERVICES</b>			
2,375,160	* Clarivate Analytics plc	55,697,502	0.8
1,151,987	Experian Group Ltd	52,819,984	0.7
495,592	Waste Connections, Inc	67,405,468	0.9
	Other	13,471,510	0.2
		189,394,464	2.6
<b>CONSUMER DURABLES &amp; APPAREL</b>			
319,504	Essilor International S.A.	66,104,516	0.9
671,986	* Peloton Interactive, Inc	61,446,400	0.8
	Other	68,814,694	1.0
		196,365,610	2.7
<b>CONSUMER SERVICES</b>			
41,151	* Booking Holdings, Inc	99,617,518	1.4
2,103,935	* Carnival Corp	46,623,199	0.7
32,372	* Chipotle Mexican Grill, Inc (Class A)	57,590,759	0.8
	Other	37,261,705	0.5
		241,093,181	3.4
<b>DIVERSIFIED FINANCIALS</b>			
166,209	S&P Global, Inc	78,809,659	1.1
	Other	49,338,629	0.7
		128,148,288	1.8
<b>FOOD &amp; STAPLES RETAILING</b>			
348,937	Costco Wholesale Corp	171,516,493	2.4
		171,516,493	2.4
<b>FOOD, BEVERAGE &amp; TOBACCO</b>			
644,557	* Monster Beverage Corp	54,787,345	0.7
	Other	96,659,700	1.4
		151,447,045	2.1
<b>HEALTH CARE EQUIPMENT &amp; SERVICES</b>			
113,528	* Align Technology, Inc	70,883,477	1.0
250,863	Cigna Corp	53,586,845	0.7
126,074	* DexCom, Inc	78,570,578	1.1
242,666	* Intuitive Surgical, Inc	87,633,973	1.2
	Other	92,161,082	1.3
		382,835,955	5.3
<b>INSURANCE</b>			
		40,259,081	0.6

Shares	Company	Value	% of net assets
<b>MATERIALS</b>		\$ 35,158,603	0.5%
<b>MEDIA &amp; ENTERTAINMENT</b>			
137,857	* Alphabet, Inc (Class C)	408,802,526	5.7
903,013	Comcast Corp (Class A)	46,441,959	0.7
901,098	* Facebook, Inc	291,568,280	4.1
320,319	* IAC	48,807,006	0.7
496,091	* Match Group, Inc	74,800,601	1.0
300,896	* Walt Disney Co	50,872,487	0.7
	Other	148,360,101	2.0
		1,069,652,960	14.9
<b>PHARMACEUTICALS, BIOTECHNOLOGY &amp; LIFE SCIENCES</b>			
440,412	AstraZeneca plc	55,096,116	0.8
2,004,509	* Avantor, Inc	80,942,074	1.1
197,653	* Illumina, Inc	82,037,854	1.2
496,361	Zoetis, Inc	107,313,248	1.5
	Other	38,120,588	0.5
		363,509,880	5.1
<b>RETAILING</b>			
163,759	* Amazon.com, Inc	552,265,764	7.7
414,312	* CarMax, Inc	56,727,599	0.8
1,052,918	TJX Companies, Inc	68,955,600	1.0
	Other	146,505,331	2.0
		824,454,294	11.5
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT</b>			
706,508	Applied Materials, Inc	96,544,318	1.3
213,515	Broadcom, Inc	113,519,520	1.6
914,578	Marvell Technology, Inc	62,648,593	0.9
594,730	NVIDIA Corp	152,054,619	2.1
426,439	Taiwan Semiconductor Manufacturing Co Ltd (ADR)	48,486,114	0.7
	Other	32,810,458	0.4
		506,063,622	7.0
<b>SOFTWARE &amp; SERVICES</b>			
19,934	*,g Adyen NV	60,147,040	0.8
253,031	* DocuSign, Inc	70,415,997	1.0
248,292	Intuit, Inc	155,428,309	2.2
1,718,072	Microsoft Corp	569,747,037	7.9
716,565	* PayPal Holdings, Inc	166,665,853	2.3
884,004	* salesforce.com, Inc	264,927,159	3.7
163,129	* ServiceNow, Inc	113,824,891	1.6
161,727	* Twilio, Inc	47,120,779	0.7
1,327,648	Visa, Inc (Class A)	281,156,017	3.9
184,390	* Zoom Video Communications, Inc	50,642,714	0.7
	Other	149,623,475	2.0
		1,929,699,271	26.8
<b>TECHNOLOGY HARDWARE &amp; EQUIPMENT</b>			
1,629,925	Apple, Inc	244,162,765	3.4
		244,162,765	3.4
<b>TELECOMMUNICATION SERVICES</b>			
		37,472,124	0.5

# Summary portfolio of investments

concluded

## Large-Cap Growth Fund ■ October 31, 2021

Shares	Company	Value	% of net assets
TRANSPORTATION			
1,994,742	* Uber Technologies, Inc	\$ 87,409,595	1.2%
348,113	Union Pacific Corp	84,034,478	1.2
		171,444,073	2.4
<b>TOTAL COMMON STOCKS</b>			
(Cost \$3,821,212,130)		<b>7,128,601,322</b>	<b>99.2</b>
Principal	Issuer		
<b>SHORT-TERM INVESTMENTS</b>			
GOVERNMENT AGENCY DEBT		19,834,520	0.3
TREASURY DEBT		39,994,980	0.5
Shares	Company		
INVESTMENTS IN REGISTERED INVESTMENT COMPANIES			
2	c State Street Navigator Securities Lending Government Money Market Portfolio 0.030%	2	0.0
		2	0.0
<b>TOTAL SHORT-TERM INVESTMENTS</b>			
(Cost \$59,829,562)		<b>59,829,502</b>	<b>0.8</b>
<b>TOTAL PORTFOLIO</b>			
(Cost \$3,881,041,692)		7,188,430,824	100.0
OTHER ASSETS & LIABILITIES, NET		1,214,240	0.0
<b>NET ASSETS</b>		<b>\$7,189,645,064</b>	<b>100.0%</b>

### Abbreviation(s):

ADR American Depositary Receipt

PIPE Private Investments in Public Equity

SPACs Special Purpose Acquisition Companies

\* Non-income producing

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

g Security is exempt from registration under Rule 144(A) of the Securities Act of 1933, as amended. Such securities are deemed liquid and may be resold in transactions exempt from registration to qualified institutional buyers. At 10/31/21, the aggregate value of these securities, including those in "Other," is \$97,619,164 or 1.4% of net assets.

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

At 10/31/21, the aggregate value of securities on loan is \$509,065. See Note 4 in the Notes to financial statements for additional information about securities lending collateral.

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.

Unfunded commitment with a SPAC outstanding at October 31, 2021:

PIPE	Shares	Total commitment amount	Fair value amount	Unrealized Appreciation
J1 Holdings Inc.	3,133,698	\$31,336,980	\$36,288,223	\$4,951,243

# Summary portfolio of investments

Large-Cap Value Fund ■ October 31, 2021

Shares	Company	Value	% of net assets
<b>COMMON STOCKS</b>			
<b>AUTOMOBILES &amp; COMPONENTS</b>			
		\$ 39,811,463	0.7%
<b>BANKS</b>			
3,821,439	Bank of America Corp	182,588,355	3.3
1,153,173	Citigroup, Inc	79,753,445	1.5
1,309,094	JPMorgan Chase & Co	222,401,980	4.0
348,339	PNC Financial Services Group, Inc	73,509,979	1.3
1,066,604	US Bancorp	64,390,883	1.2
2,375,691	Wells Fargo & Co	121,540,352	2.2
		744,184,994	13.5
<b>CAPITAL GOODS</b>			
164,152	Deere & Co	56,190,871	1.0
362,755	Dover Corp	61,334,615	1.1
374,053	Eaton Corp	61,628,972	1.1
450,695	Honeywell International, Inc	98,530,941	1.8
212,694	Parker-Hannifin Corp	63,082,913	1.2
1,196,359	Raytheon Technologies Corp	106,308,461	1.9
	Other	201,900,110	3.7
		648,976,883	11.8
<b>CONSUMER DURABLES &amp; APPAREL</b>			
11,585	* NVR, Inc	56,706,258	1.0
		56,706,258	1.0
<b>CONSUMER SERVICES</b>			
498,256	* Hilton Worldwide Holdings, Inc	71,723,951	1.3
264,891	McDonald's Corp	65,043,985	1.2
	Other	33,087,221	0.6
		169,855,157	3.1
<b>DIVERSIFIED FINANCIALS</b>			
471,183	American Express Co	81,882,182	1.5
294,903	* Berkshire Hathaway, Inc (Class B)	84,640,110	1.6
70,494	BlackRock, Inc	66,508,269	1.2
269,477	Goldman Sachs Group, Inc	111,388,318	2.0
		344,418,879	6.3
<b>ENERGY</b>			
977,143	Chevron Corp	111,873,102	2.0
1,139,341	ConocoPhillips	84,869,511	1.6
	Other	77,749,718	1.4
		274,492,331	5.0
<b>FOOD &amp; STAPLES RETAILING</b>			
561,709	Walmart, Inc	83,930,559	1.5
		83,930,559	1.5
<b>FOOD, BEVERAGE &amp; TOBACCO</b>			
		44,956,104	0.8
<b>HEALTH CARE EQUIPMENT &amp; SERVICES</b>			
217,846	Anthem, Inc	94,791,330	1.8
337,169	Cigna Corp	72,022,670	1.3
220,962	HCA Healthcare, Inc	55,342,142	1.0
693,303	Medtronic plc	83,099,298	1.5
384,390	UnitedHealth Group, Inc	177,000,063	3.2
425,374	Zimmer Biomet Holdings, Inc	60,879,527	1.1
		543,135,030	9.9

Shares	Company	Value	% of net assets
<b>HOUSEHOLD &amp; PERSONAL PRODUCTS</b>			
		\$ 47,150,381	0.9%
<b>INSURANCE</b>			
1,284,211	American International Group, Inc	75,884,028	1.4
482,278	Chubb Ltd	94,227,476	1.7
429,953	Marsh & McLennan Cos, Inc	71,716,160	1.3
	Other	50,559,171	0.9
		292,386,835	5.3
<b>MATERIALS</b>			
653,065	Crown Holdings, Inc	67,912,229	1.2
372,962	PPG Industries, Inc	59,886,508	1.1
	Other	121,268,249	2.2
		249,066,986	4.5
<b>MEDIA &amp; ENTERTAINMENT</b>			
40,428	* Alphabet, Inc (Class C)	119,885,596	2.2
2,625,187	Comcast Corp (Class A)	135,013,367	2.4
669,361	* Walt Disney Co	113,168,864	2.1
	Other	52,266,856	0.9
		420,334,683	7.6
<b>PHARMACEUTICALS, BIOTECHNOLOGY &amp; LIFE SCIENCES</b>			
1,151,318	Bristol-Myers Squibb Co	67,236,971	1.2
996,810	Johnson & Johnson	162,360,413	2.9
679,312	Merck & Co, Inc	59,813,421	1.1
	Other	47,684,911	0.9
		337,095,716	6.1
<b>REAL ESTATE</b>			
441,248	Prologis, Inc	63,963,310	1.2
		63,963,310	1.2
<b>RETAILING</b>			
163,012	Home Depot, Inc	60,598,081	1.1
		60,598,081	1.1
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT</b>			
329,641	Analog Devices, Inc	57,189,417	1.0
409,575	Applied Materials, Inc	55,968,424	1.0
291,552	NXP Semiconductors NV	58,561,135	1.1
	Other	100,284,314	1.8
		272,003,290	4.9
<b>SOFTWARE &amp; SERVICES</b>			
219,523	Accenture plc	78,762,657	1.4
548,253	* Fiserv, Inc	53,997,438	1.0
287,966	Microsoft Corp	95,495,285	1.7
	Other	15,048,285	0.3
		243,303,665	4.4
<b>TECHNOLOGY HARDWARE &amp; EQUIPMENT</b>			
1,691,950	Cisco Systems, Inc	94,698,442	1.7
582,825	TE Connectivity Ltd	85,092,450	1.6
		179,790,892	3.3
<b>TELECOMMUNICATION SERVICES</b>			
		62,830,379	1.1

# Summary portfolio of investments

concluded

## Large-Cap Value Fund ■ October 31, 2021

Shares	Company	Value	% of net assets
TRANSPORTATION			
383,483	Union Pacific Corp	\$ 92,572,796	1.6%
	Other	75,399,633	1.4
		167,972,429	3.0
UTILITIES			
		143,851,680	2.6
<b>TOTAL COMMON STOCKS</b>			
(Cost \$3,412,240,030)		<b>5,490,815,985</b>	<b>99.6</b>
Principal	Issuer		
<b>SHORT-TERM INVESTMENTS</b>			
GOVERNMENT AGENCY DEBT		9,750,956	0.2
REPURCHASE AGREEMENT		6,065,000	0.1
TREASURY DEBT		28,155,993	0.5
<b>TOTAL SHORT-TERM INVESTMENTS</b>			
(Cost \$43,971,956)		<b>43,971,949</b>	<b>0.8</b>
<b>TOTAL PORTFOLIO</b>			
(Cost \$3,456,211,986)		<b>5,534,787,934</b>	<b>100.4</b>
OTHER ASSETS & LIABILITIES, NET		(22,194,243)	(0.4)
<b>NET ASSETS</b>		<b>\$5,512,593,691</b>	<b>100.0%</b>

\* Non-income producing

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

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

# Summary portfolio of investments

Mid-Cap Growth Fund ■ October 31, 2021

Shares	Company	Value	% of net assets	Shares	Company	Value	% of net assets
<b>COMMON STOCKS</b>				<b>PHARMACEUTICALS, BIOTECHNOLOGY &amp; LIFE SCIENCES</b>			
<b>AUTOMOBILES &amp; COMPONENTS</b>				730,542	* Avantor, Inc	\$ 29,499,286	1.5%
130,146	* Aativ plc	\$ 22,500,942	1.1%	568,866	* Elanco Animal Health, Inc	18,704,314	0.9
		22,500,942	1.1	231,190	* Horizon Therapeutics Plc	27,721,993	1.4
<b>CAPITAL GOODS</b>						75,925,593	3.8
537,024	Carrier Global Corp	28,048,764	1.4	<b>REAL ESTATE</b>			
	Other	54,690,058	2.7	199,082	Simon Property Group, Inc	29,181,439	1.5
		82,738,822	4.1			29,181,439	1.5
<b>COMMERCIAL &amp; PROFESSIONAL SERVICES</b>				<b>RETAILING</b>			
862,927	* Clarivate Analytics plc	20,235,638	1.0	155,111	* CarMax, Inc	21,237,798	1.1
638,009	* Driven Brands Holdings, Inc	20,716,152	1.0		Other	106,386,779	5.3
426,500	Experian Group Ltd	19,555,536	1.0			127,624,577	6.4
1,200,263	* First Advantage Corp	22,444,918	1.1	<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT</b>			
159,714	Waste Connections, Inc	21,722,701	1.1	131,220	Entegris, Inc	18,473,152	0.9
	Other	47,776,591	2.4	455,093	Marvell Technology, Inc	31,173,870	1.5
		152,451,536	7.6	130,755	MKS Instruments, Inc	19,619,788	1.0
<b>CONSUMER DURABLES &amp; APPAREL</b>				78,409	Monolithic Power Systems, Inc	41,200,793	2.1
390,632	* Peloton Interactive, Inc	35,719,390	1.8	128,274	NXP Semiconductors NV	25,765,116	1.3
1,188,186	* Traeger, Inc	22,444,834	1.1			136,232,719	6.8
	Other	66,419,636	3.3	<b>SOFTWARE &amp; SERVICES</b>			
		124,583,860	6.2	8,190	*g Adyen NV	24,711,762	1.2
<b>CONSUMER SERVICES</b>				591,337	* Anaplan, Inc	38,561,086	1.9
12,613	* Chipotle Mexican Grill, Inc (Class A)	22,438,905	1.1	140,908	* DocuSign, Inc	39,213,287	2.0
861,777	* European Wax Center, Inc	27,473,451	1.4	53,645	* HubSpot, Inc	43,464,788	2.2
	Other	88,918,596	4.4	56,243	* Monday.com Ltd	20,912,835	1.0
		138,830,952	6.9	54,733	* MongoDB, Inc	28,531,766	1.4
<b>DIVERSIFIED FINANCIALS</b>				38,211	* Palo Alto Networks, Inc	19,452,838	1.0
		49,605,659	2.5	105,952	* Paylocity Holding Corp	32,330,193	1.6
<b>FOOD, BEVERAGE &amp; TOBACCO</b>				465,295	* Qualtrics International, Inc	21,552,464	1.1
124,326	* Freshpet, Inc	19,383,667	0.9	2,681,295	* Sabre Corp	27,831,842	1.4
	Other	35,634,457	1.8	310,674	* SentinelOne, Inc	20,628,754	1.0
		55,018,124	2.7	125,711	* Synopsys, Inc	41,884,391	2.1
<b>HEALTH CARE EQUIPMENT &amp; SERVICES</b>				65,857	* Twilio, Inc	19,188,096	1.0
53,418	* Align Technology, Inc	33,352,597	1.7		Other	106,516,969	5.3
81,394	* DexCom, Inc	50,725,555	2.5			484,781,071	24.2
434,433	*e GoodRx Holdings, Inc	19,375,712	1.0	<b>TECHNOLOGY HARDWARE &amp; EQUIPMENT</b>			
159,297	* Guardant Health, Inc	18,604,297	0.9	237,877	Cognex Corp	20,835,646	1.1
86,991	* Molina Healthcare, Inc	25,724,978	1.3		Other	20,283,803	1.0
393,392	* Oak Street Health, Inc	18,579,904	0.9			41,119,449	2.1
108,021	* Veeva Systems, Inc	34,243,737	1.7	<b>TELECOMMUNICATION SERVICES</b>			
68,164	West Pharmaceutical Services, Inc	29,302,340	1.5			9,734,846	0.5
	Other	9,315,414	0.4	<b>TRANSPORTATION</b>			
		239,224,534	11.9	402,358	* Lyft, Inc (Class A)	18,456,161	0.9
<b>INSURANCE</b>					Other	17,515,935	0.9
		16,641,126	0.8			35,972,096	1.8
<b>MATERIALS</b>							
		17,734,291	0.9	<b>TOTAL COMMON STOCKS</b>			
<b>MEDIA &amp; ENTERTAINMENT</b>					(Cost \$1,387,937,826)	<b>1,980,673,437</b>	<b>98.8</b>
130,844	* IAC	19,936,700	1.0				
302,345	* Match Group, Inc	45,587,579	2.3				
113,035	* Take-Two Interactive Software, Inc	20,459,335	1.0				
381,712	* Twitter, Inc	20,436,861	1.0				
	Other	34,351,326	1.7				
		140,771,801	7.0				

# Summary portfolio of investments

concluded

## Mid-Cap Growth Fund ■ October 31, 2021

Shares	Company	Value	% of net assets
<b>RIGHTS / WARRANTS</b>			
UTILITIES		\$ 2,918,366	0.2%
<b>TOTAL RIGHTS / WARRANTS</b> (Cost \$2,029,946)		<b>2,918,366</b>	<b>0.2</b>
<b>SHORT-TERM INVESTMENTS</b>			
GOVERNMENT AGENCY DEBT		11,059,976	0.5
TREASURY DEBT		11,977,994	0.6
<b>INVESTMENTS IN REGISTERED INVESTMENT COMPANIES</b>			
23,760,711	c State Street Navigator Securities Lending Government Money Market Portfolio 0.030%	23,760,711	1.2
		23,760,711	1.2
<b>TOTAL SHORT-TERM INVESTMENTS</b> (Cost \$46,798,685)		<b>46,798,681</b>	<b>2.3</b>
<b>TOTAL PORTFOLIO</b> (Cost \$1,436,766,457)		<b>2,030,390,484</b>	<b>101.3</b>
OTHER ASSETS & LIABILITIES, NET		(27,047,196)	(1.3)
<b>NET ASSETS</b>		<b>\$2,003,343,288</b>	<b>100.0%</b>

### Abbreviation(s):

PIPE Private Investments in Public Equity  
SPACs Special Purpose Acquisition Companies

- \* Non-income producing
- c Investments made with cash collateral received from securities on loan.
- e All or a portion of these securities are out on loan. The aggregate value of securities on loan is \$60,166,125. See Note 4 in the Notes to financial statements for additional information about securities lending collateral.
- g Security is exempt from registration under Rule 144(A) of the Securities Act of 1933, as amended. Such securities are deemed liquid and may be resold in transactions exempt from registration to qualified institutional buyers. At 10/31/21, the aggregate value of these securities, including those in "Other," is \$39,618,096 or 2.0% of net assets.

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

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

Unfunded commitment with a SPAC outstanding at October 31, 2021:

PIPE	Shares	Total commitment amount	Fair value amount	Unrealized Appreciation
J1 Holdings Inc.	814,325	\$8,142,350	\$9,428,841	\$1,286,491

# Summary portfolio of investments

Mid-Cap Value Fund ■ October 31, 2021

Shares	Company	Value	% of net assets
<b>COMMON STOCKS</b>			
<b>AUTOMOBILES &amp; COMPONENTS</b>			
208,427	* Aptiv plc	\$ 36,034,944	1.7%
1,411,485	* Ford Motor Co	24,108,164	1.1
	Other	35,329,304	1.6
		95,472,412	4.4
<b>BANKS</b>			
780,254	Fifth Third Bancorp	33,964,456	1.6
1,835,362	Huntington Bancshares, Inc	28,888,598	1.3
102,891	Signature Bank	30,642,997	1.4
288,408	Western Alliance Bancorp	33,481,285	1.5
	Other	47,592,232	2.2
		174,569,568	8.0
<b>CAPITAL GOODS</b>			
502,401	Carrier Global Corp	26,240,404	1.2
261,288	Crane Co	26,985,825	1.2
154,554	Eaton Corp	25,464,317	1.2
139,290	Hubbell, Inc	27,770,247	1.3
383,397	Johnson Controls International plc	28,129,838	1.3
179,305	Stanley Black & Decker, Inc	32,226,488	1.5
929,150	Vertiv Holdings Co	23,860,572	1.1
326,296	Westinghouse Air Brake Technologies Corp	29,604,836	1.4
	Other	64,422,239	2.9
		284,704,766	13.1
<b>COMMERCIAL &amp; PROFESSIONAL SERVICES</b>			
328,815	Republic Services, Inc	44,258,499	2.0
		44,258,499	2.0
<b>CONSUMER DURABLES &amp; APPAREL</b>			
124,042	Whirlpool Corp	26,151,775	1.2
	Other	17,373,945	0.8
		43,525,720	2.0
<b>CONSUMER SERVICES</b>			
274,120	Yum! Brands, Inc	34,248,553	1.6
	Other	11,327,849	0.5
		45,576,402	2.1
<b>DIVERSIFIED FINANCIALS</b>			
1,751,010	AGNC Investment Corp	27,876,079	1.3
688,241	Ally Financial, Inc	32,856,625	1.5
120,257	Ameriprise Financial, Inc	36,333,247	1.7
146,755	LPL Financial Holdings, Inc	24,070,755	1.1
696,057	Synchrony Financial	32,331,848	1.5
420,008	Voya Financial, Inc	29,303,958	1.3
	Other	20,085,562	0.9
		202,858,074	9.3
<b>ENERGY</b>			
197,956	Pioneer Natural Resources Co	37,013,813	1.7
391,179	Valero Energy Corp	30,249,872	1.4
		67,263,685	3.1
<b>FOOD &amp; STAPLES RETAILING</b>			
		21,809,001	1.0

Shares	Company	Value	% of net assets
<b>FOOD, BEVERAGE &amp; TOBACCO</b>			
381,367	Tyson Foods, Inc (Class A)	\$ 30,497,919	1.4%
	Other	37,139,664	1.7
		67,637,583	3.1
<b>HEALTH CARE EQUIPMENT &amp; SERVICES</b>			
422,261	* Centene Corp	30,081,874	1.4
128,058	Cigna Corp	27,354,469	1.3
97,317	* Molina Healthcare, Inc	28,778,583	1.3
	Other	19,694,731	0.9
		105,909,657	4.9
<b>INSURANCE</b>			
93,398	Everest Re Group Ltd	24,423,577	1.2
127,387	Willis Towers Watson plc	30,863,322	1.4
	Other	15,505,748	0.7
		70,792,647	3.3
<b>MATERIALS</b>			
918,358	* Axalta Coating Systems Ltd	28,643,586	1.3
268,441	International Flavors & Fragrances, Inc	39,581,626	1.8
	Other	91,308,167	4.2
		159,533,379	7.3
<b>MEDIA &amp; ENTERTAINMENT</b>			
		7,570,931	0.3
<b>PHARMACEUTICALS, BIOTECHNOLOGY &amp; LIFE SCIENCES</b>			
131,681	* IQVIA Holdings, Inc	34,424,047	1.6
137,686	* United Therapeutics Corp	26,264,981	1.2
	Other	17,722,525	0.8
		78,411,553	3.6
<b>REAL ESTATE</b>			
160,098	Extra Space Storage, Inc	31,598,542	1.5
608,056	Invitation Homes, Inc	25,082,310	1.2
635,997	MGM Growth Properties LLC	25,045,562	1.1
417,093	Regency Centers Corp	29,367,518	1.3
469,234	Rexford Industrial Realty, Inc	31,532,525	1.4
71,050	SBA Communications Corp	24,535,696	1.1
132,188	Sun Communities, Inc	25,906,204	1.2
	Other	51,585,349	2.4
		244,653,706	11.2
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT</b>			
434,014	Marvell Technology, Inc	29,729,959	1.4
	Other	43,167,893	1.9
		72,897,852	3.3
<b>SOFTWARE &amp; SERVICES</b>			
77,501	* Synopsys, Inc	25,821,783	1.2
	Other	33,609,979	1.5
		59,431,762	2.7
<b>TECHNOLOGY HARDWARE &amp; EQUIPMENT</b>			
1,812,466	Hewlett Packard Enterprise Co	26,552,627	1.2
773,137	Vontier Corp	26,155,225	1.2
	Other	19,039,883	0.9
		71,747,735	3.3



# Summary portfolio of investments

concluded

## Mid-Cap Value Fund ■ October 31, 2021

Shares	Company	Value	% of net assets
TRANSPORTATION		\$ 42,567,550	2.0%
UTILITIES			
681,583	Alliant Energy Corp	38,557,150	1.8
308,761	American Electric Power Co, Inc	26,155,144	1.2
437,429	Eversource Energy, Inc	27,886,099	1.3
661,609	Xcel Energy, Inc	42,733,325	1.9
	Other	68,773,910	3.2
		204,105,628	9.4
<b>TOTAL COMMON STOCKS</b>			
(Cost \$1,691,196,760)		<b>2,165,298,110</b>	<b>99.4</b>
Principal	Issuer		
<b>SHORT-TERM INVESTMENTS</b>			
GOVERNMENT AGENCY DEBT		5,132,909	0.2
REPURCHASE AGREEMENT		10,940,000	0.5
<b>TOTAL SHORT-TERM INVESTMENTS</b>			
(Cost \$16,072,933)		<b>16,072,909</b>	<b>0.7</b>
<b>TOTAL PORTFOLIO</b>			
(Cost \$1,707,269,693)		<b>2,181,371,019</b>	<b>100.1</b>
OTHER ASSETS & LIABILITIES, NET		(2,137,273)	(0.1)
<b>NET ASSETS</b>		<b>\$2,179,233,746</b>	<b>100.0%</b>

\* Non-income producing

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

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

# Summary portfolio of investments

Quant Small-Cap Equity Fund ■ October 31, 2021

Shares	Company	Value	% of net assets
<b>COMMON STOCKS</b>			
<b>AUTOMOBILES &amp; COMPONENTS</b>			
		\$ 33,762,522	1.1%
<b>BANKS</b>			
291,170	Essent Group Ltd	13,976,160	0.4
676,730	Radian Group, Inc	16,153,545	0.5
543,342	United Community Banks, Inc	18,930,035	0.6
97,370	Walker & Dunlop, Inc	12,664,916	0.4
	Other	241,534,962	8.0
		303,259,618	9.9
<b>CAPITAL GOODS</b>			
154,943	* Atkore International Group, Inc	14,646,762	0.5
223,790	Comfort Systems USA, Inc	20,470,071	0.7
292,960	Federal Signal Corp	12,541,618	0.4
53,278	* RBC Bearings, Inc	12,463,323	0.4
483,210	* WillScot Mobile Mini Holdings Corp	16,791,548	0.5
	Other	210,097,124	6.8
		287,010,446	9.3
<b>COMMERCIAL &amp; PROFESSIONAL SERVICES</b>			
127,912	Exponent, Inc	14,684,297	0.5
373,020	KBR, Inc	15,830,969	0.5
187,078	* TriNet Group, Inc	18,941,647	0.6
391,840	* Upwork, Inc	18,463,501	0.6
	Other	37,622,660	1.2
		105,543,074	3.4
<b>CONSUMER DURABLES &amp; APPAREL</b>			
146,020	* Crocs, Inc	23,574,929	0.8
420,980	* Sonos, Inc	13,732,368	0.4
	Other	43,145,281	1.4
		80,452,578	2.6
<b>CONSUMER SERVICES</b>			
1,030,210	* Houghton Mifflin Harcourt Co	14,618,680	0.5
473,230	* International Game Technology plc	13,955,553	0.5
144,440	Texas Roadhouse, Inc (Class A)	12,827,716	0.4
	Other	95,396,597	3.0
		136,798,546	4.4
<b>DIVERSIFIED FINANCIALS</b>			
264,200	Artisan Partners Asset Management, Inc	13,088,468	0.4
	Other	89,522,505	2.9
		102,610,973	3.3
<b>ENERGY</b>			
544,010	* ChampionX Corp	14,269,382	0.5
201,020	Chesapeake Energy Corp	12,813,015	0.4
147,520	* Denbury, Inc	12,489,043	0.4
549,420	Ovintiv, Inc	20,614,238	0.7
236,990	PDC Energy, Inc	12,396,947	0.4
	Other	91,188,745	2.9
		163,771,370	5.3
<b>FOOD &amp; STAPLES RETAILING</b>			
460,731	* BJ's Wholesale Club Holdings, Inc	26,925,119	0.9
	Other	8,867,933	0.3
		35,793,052	1.2

Shares	Company	Value	% of net assets
<b>FOOD, BEVERAGE &amp; TOBACCO</b>			
		\$ 56,297,871	1.8%
<b>HEALTH CARE EQUIPMENT &amp; SERVICES</b>			
304,679	* Inovalon Holdings, Inc	12,427,856	0.4
473,440	* Option Care Health, Inc	12,939,115	0.4
188,300	* Tenet Healthcare Corp	13,493,578	0.4
	Other	189,387,327	6.2
		228,247,876	7.4
<b>HOUSEHOLD &amp; PERSONAL PRODUCTS</b>			
		33,738,774	1.1
<b>INSURANCE</b>			
		34,850,420	1.1
<b>MATERIALS</b>			
474,230	* Summit Materials, Inc	16,906,300	0.5
	Other	110,067,080	3.6
		126,973,380	4.1
<b>MEDIA &amp; ENTERTAINMENT</b>			
367,319	* Cargurus, Inc	12,319,879	0.4
	Other	88,651,638	2.9
		100,971,517	3.3
<b>PHARMACEUTICALS, BIOTECHNOLOGY &amp; LIFE SCIENCES</b>			
		355,948,055	11.6
<b>REAL ESTATE</b>			
89,060	EastGroup Properties, Inc	17,614,287	0.6
394,470	Healthcare Realty Trust, Inc	13,041,178	0.4
348,380	National Storage Affiliates Trust	21,759,815	0.7
116,578	PS Business Parks, Inc	20,715,911	0.7
410,610	STAG Industrial, Inc	17,873,853	0.6
	Other	137,626,910	4.4
		228,631,954	7.4
<b>RETAILING</b>			
641,940	Macy's, Inc	16,992,152	0.5
	Other	62,133,645	2.1
		79,125,797	2.6
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT</b>			
299,857	* Lattice Semiconductor Corp	20,822,070	0.7
216,800	* MaxLinear, Inc	13,658,400	0.5
	Other	66,415,615	2.1
		100,896,085	3.3
<b>SOFTWARE &amp; SERVICES</b>			
112,670	* Asana, Inc	15,300,586	0.5
256,460	* Digital Turbine, Inc	22,070,948	0.7
178,790	* Mimecast Ltd	13,487,918	0.4
119,990	* Sprout Social, Inc	15,320,323	0.5
89,090	* SPS Commerce, Inc	13,606,716	0.5
260,999	* Tenable Holdings, Inc	13,898,197	0.5
615,080	* Zuora Inc	13,445,649	0.4
	Other	125,557,849	4.1
		232,688,186	7.6
<b>TECHNOLOGY HARDWARE &amp; EQUIPMENT</b>			
385,981	* Sanmina Corp	14,570,783	0.5
	Other	76,832,411	2.5
		91,403,194	3.0

# Summary portfolio of investments

concluded

## Quant Small-Cap Equity Fund ■ October 31, 2021

Shares	Company	Value	% of net assets
TELECOMMUNICATION SERVICES			
		\$ 12,455,934	0.4%
TRANSPORTATION			
79,530	* Avis Budget Group, Inc	13,783,344	0.5
160,439	* Hub Group, Inc (Class A)	12,605,692	0.4
	Other	30,680,763	1.0
		57,069,799	1.9
UTILITIES			
249,481	Portland General Electric Co	12,301,908	0.4
	Other	63,869,335	2.1
		76,171,243	2.5
<b>TOTAL COMMON STOCKS</b>			
(Cost \$2,244,118,432)		<b>3,064,472,264</b>	<b>99.6</b>

Principal	Issuer
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### SHORT-TERM INVESTMENTS

GOVERNMENT AGENCY DEBT	14,999,667	0.5
REPURCHASE AGREEMENT	1,605,000	0.0
TREASURY DEBT	11,304,994	0.4

Futures contracts outstanding as of October 31, 2021 were as follows:

Description	Number of long (short) contracts	Expiration date	Notional amount	Value	Unrealized appreciation (depreciation)
Russell 2000 E Mini Index	80	12/17/21	\$8,903,963	\$9,181,200	\$277,237

Shares	Company	Value	% of net assets
INVESTMENTS IN REGISTERED INVESTMENT COMPANIES			
26,343,171	c State Street Navigator Securities Lending Government Money Market Portfolio 0.030%	\$ 26,343,171	0.9%
		26,343,171	0.9
<b>TOTAL SHORT-TERM INVESTMENTS</b>			
(Cost \$54,252,907)		<b>54,252,832</b>	<b>1.8</b>
<b>TOTAL PORTFOLIO</b>			
(Cost \$2,298,371,339)		<b>3,118,725,096</b>	<b>101.4</b>
OTHER ASSETS & LIABILITIES, NET		(42,055,002)	(1.4)
<b>NET ASSETS</b>		<b>\$3,076,670,094</b>	<b>100.0%</b>

\* Non-income producing

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

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

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

At 10/31/21, the aggregate value of securities on loan is \$58,964,315. See Note 4 in the Notes to financial statements for additional information about securities lending collateral.

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

Quant Small/Mid-Cap Equity Fund ■ October 31, 2021

Shares	Company	Value	% of net assets	Shares	Company	Value	% of net assets
<b>COMMON STOCKS</b>				<b>HOUSEHOLD &amp; PERSONAL PRODUCTS</b>			
AUTOMOBILES & COMPONENTS				\$ 11,269,248 1.0%			
BANKS				<b>INSURANCE</b>			
CAPITAL GOODS				83,930	Brown & Brown, Inc	5,296,822	0.5
71,126	* Aecom Technology Corp	4,862,885	0.4		Other	17,355,589	1.5
37,700	Allegion plc	4,836,910	0.4				
88,588	* Atkore International Group, Inc	8,374,224	0.7	<b>MATERIALS</b>			
111,066	* Builders FirstSource, Inc	6,471,816	0.6	28,292	Avery Dennison Corp	6,159,734	0.5
37,509	Regal-Beloit Corp	5,713,746	0.5	85,026	CF Industries Holdings, Inc	4,829,477	0.4
22,430	* SiteOne Landscape Supply, Inc	5,270,153	0.5	33,234	Reliance Steel & Aluminum Co	4,857,481	0.4
90,701	UFP Industries, Inc	7,422,063	0.6		Other	33,340,446	3.0
	Other	105,880,152	9.2				
				49,187,138 4.3			
				<b>MEDIA &amp; ENTERTAINMENT</b>			
				22,914,226 2.0			
COMMERCIAL & PROFESSIONAL SERVICES				<b>PHARMACEUTICALS, BIOTECHNOLOGY &amp; LIFE SCIENCES</b>			
57,809	Booz Allen Hamilton Holding Co	5,021,290	0.4	180,300	* Avantor, Inc	7,280,514	0.6
80,860	* IAA, Inc	4,823,299	0.4	20,702	* Charles River Laboratories International, Inc	9,288,573	0.8
78,480	Kforce, Inc	5,082,365	0.4	33,670	PerkinElmer, Inc	5,955,886	0.5
	Other	11,490,323	1.1	50,890	* Syneos Health, Inc	4,750,073	0.4
					Other	72,716,338	6.3
				99,991,384 8.6			
CONSUMER DURABLES & APPAREL				<b>REAL ESTATE</b>			
33,607	* Crocs, Inc	5,425,850	0.5	94,740	CubeSmart	5,211,647	0.4
128,090	Tempur Sealy International, Inc	5,696,162	0.5	66,906	Equity Lifestyle Properties, Inc	5,654,226	0.5
52,230	* YETI Holdings, Inc	5,135,776	0.4	98,615	Gaming and Leisure Properties, Inc	4,781,841	0.4
	Other	33,753,447	2.9	38,259	Life Storage, Inc	5,119,437	0.4
					Other	75,912,510	6.7
				96,679,661 8.4			
CONSUMER SERVICES				<b>RETAILING</b>			
101,880	* Red Rock Resorts, Inc	5,543,291	0.5	39,941	* Autonation, Inc	4,837,654	0.4
	Other	32,105,857	2.8	13,190	Pool Corp	6,794,960	0.6
				8,470	* RH	5,587,066	0.5
				29,410	Williams-Sonoma, Inc	5,462,319	0.5
DIVERSIFIED FINANCIALS					Other	37,738,818	3.2
14,040	Factset Research Systems, Inc	6,232,216	0.5	60,420,817 5.2			
158,380	* LendingClub Corp	7,279,145	0.6	<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT</b>			
54,213	LPL Financial Holdings, Inc	8,892,016	0.8	52,763	Brooks Automation, Inc	6,144,251	0.5
	Other	36,412,896	3.2	69,086	* Lattice Semiconductor Corp	4,797,332	0.4
					Other	26,398,176	2.3
				37,339,759 3.2			
ENERGY				<b>SOFTWARE &amp; SERVICES</b>			
201,150	APA Corp	5,272,142	0.5	75,120	* Anaplan, Inc	4,898,575	0.4
420,840	Marathon Oil Corp	6,868,109	0.6	65,060	* Domo, Inc	5,748,051	0.5
276,070	SM Energy Co	9,474,722	0.8	85,583	* Dynatrace, Inc	6,418,725	0.6
113,970	Targa Resources Investments, Inc	6,230,740	0.5	27,585	* Elastic NV	4,786,273	0.4
	Other	22,653,445	2.0	93,330	* Nuance Communications, Inc	5,137,817	0.5
				19,839	* Paylocity Holding Corp	6,053,672	0.5
				48,393	* SPS Commerce, Inc	7,391,063	0.6
					Other	76,488,883	6.6
FOOD & STAPLES RETAILING				116,923,059 10.1			
FOOD, BEVERAGE & TOBACCO				<b>HEALTH CARE EQUIPMENT &amp; SERVICES</b>			
52,673	Bunge Ltd	4,879,627	0.4	27,850	* Molina Healthcare, Inc	8,235,802	0.7
	Other	10,816,171	1.0		Other	52,791,675	4.6
				61,027,477 5.3			

# Summary portfolio of investments

concluded

## Quant Small/Mid-Cap Equity Fund ■ October 31, 2021

Shares	Company	Value	% of net assets
TECHNOLOGY HARDWARE & EQUIPMENT			
56,050	Cognex Corp	\$ 4,909,420	0.4%
	Other	30,011,390	2.6
		34,920,810	3.0
TELECOMMUNICATION SERVICES			
		6,124,935	0.5
TRANSPORTATION			
		24,195,360	2.1
UTILITIES			
		19,075,184	1.6
<b>TOTAL COMMON STOCKS</b> (Cost \$796,568,083)		<b>1,153,515,995</b>	<b>99.9</b>
Principal	Issuer		
<b>SHORT-TERM INVESTMENTS</b>			
TREASURY DEBT		3,744,000	0.3

Shares	Company	Value	% of net assets
INVESTMENTS IN REGISTERED INVESTMENT COMPANIES			
5,001,558	c State Street Navigator Securities		
	Lending Government Money		
	Market Portfolio 0.030%	\$ 5,001,558	0.4%
		5,001,558	0.4
<b>TOTAL SHORT-TERM INVESTMENTS</b> (Cost \$8,745,558)		<b>8,745,558</b>	<b>0.7</b>
<b>TOTAL PORTFOLIO</b> (Cost \$805,313,641)		<b>1,162,261,553</b>	<b>100.6</b>
OTHER ASSETS & LIABILITIES, NET		(7,370,787)	(0.6)
<b>NET ASSETS</b>		<b>\$1,154,890,766</b>	<b>100.0%</b>

\* Non-income producing

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

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

At 10/31/21, the aggregate value of securities on loan is \$10,044,668. See Note 4 in the Notes to financial statements for additional information about securities lending collateral.

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

Social Choice Equity Fund ■ October 31, 2021

Shares	Company	Value	% of net assets	Shares	Company	Value	% of net assets
<b>COMMON STOCKS</b>				<b>HOUSEHOLD &amp; PERSONAL PRODUCTS</b>			
<b>AUTOMOBILES &amp; COMPONENTS</b>				644,955	Procter & Gamble Co	\$ 92,222,116	1.2%
164,072	* Tesla, Inc	\$ 182,776,208	2.4%		Other	82,819,311	1.1
	Other	21,514,074	0.3			175,041,427	2.3
		204,290,282	2.7			204,734,920	2.7
<b>BANKS</b>						161,681,621	2.1
244,744	PNC Financial Services Group, Inc	51,648,326	0.7	<b>INSURANCE</b>			
	Other	193,560,152	2.5				
		245,208,478	3.2	<b>MATERIALS</b>			
<b>CAPITAL GOODS</b>							
218,248	Caterpillar, Inc	44,524,774	0.6	<b>MEDIA &amp; ENTERTAINMENT</b>			
140,701	Deere & Co	48,163,359	0.6	102,510	* Netflix, Inc	70,763,678	0.9
	Other	333,805,146	4.4	499,288	* Walt Disney Co	84,414,622	1.1
		426,493,279	5.6		Other	298,147,425	3.9
<b>COMMERCIAL &amp; PROFESSIONAL SERVICES</b>						453,325,725	5.9
		139,222,133	1.8	<b>PHARMACEUTICALS, BIOTECHNOLOGY &amp; LIFE SCIENCES</b>			
<b>CONSUMER DURABLES &amp; APPAREL</b>				273,818	Eli Lilly & Co	69,757,874	0.9
421,867	Nike, Inc (Class B)	70,574,130	0.9	123,624	Thermo Fisher Scientific, Inc	78,262,646	1.0
	Other	51,053,362	0.7	235,522	Zoetis, Inc	50,919,856	0.7
		121,627,492	1.6		Other	277,765,102	3.6
<b>CONSUMER SERVICES</b>						476,705,478	6.2
21,012	* Booking Holdings, Inc	50,865,429	0.7	<b>REAL ESTATE</b>			
483,650	Starbucks Corp	51,300,756	0.7	199,024	American Tower Corp	56,118,797	0.7
	Other	103,765,293	1.3	349,941	Prologis, Inc	50,727,447	0.7
		205,931,478	2.7		Other	156,427,765	2.0
<b>DIVERSIFIED FINANCIALS</b>						263,274,009	3.4
313,068	American Express Co	54,404,957	0.7	<b>RETAILING</b>			
62,749	BlackRock, Inc	59,201,172	0.8	579,099	eBay, Inc	44,428,475	0.6
690,821	Charles Schwab Corp	56,668,047	0.7	272,140	Home Depot, Inc	101,165,324	1.3
367,675	Intercontinental Exchange Group, Inc	50,908,280	0.7	212,649	Lowe's Companies, Inc	49,721,589	0.7
562,618	Morgan Stanley	57,825,878	0.8	218,871	Target Corp	56,823,289	0.7
120,608	S&P Global, Inc	57,187,489	0.7		Other	104,881,944	1.4
	Other	216,158,740	2.8			357,020,621	4.7
		552,354,563	7.2	<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT</b>			
<b>ENERGY</b>				420,528	Applied Materials, Inc	57,465,151	0.8
559,773	Chevron Corp	64,088,411	0.8	1,336,388	Intel Corp	65,483,012	0.9
	Other	165,967,390	2.2	84,796	Lam Research Corp	47,788,482	0.6
		230,055,801	3.0	536,773	NVIDIA Corp	137,236,753	1.8
<b>FOOD &amp; STAPLES RETAILING</b>				332,726	Texas Instruments, Inc	62,379,470	0.8
		34,524,472	0.4		Other	55,349,401	0.7
<b>FOOD, BEVERAGE &amp; TOBACCO</b>						425,702,269	5.6
1,268,481	Coca-Cola Co	71,504,274	0.9	<b>SOFTWARE &amp; SERVICES</b>			
450,376	PepsiCo, Inc	72,780,762	1.0	209,368	Accenture plc	75,119,145	1.0
	Other	60,660,088	0.8	134,763	* Adobe, Inc	87,644,465	1.1
		204,945,124	2.7	140,471	* Autodesk, Inc	44,614,994	0.6
<b>HEALTH CARE EQUIPMENT &amp; SERVICES</b>				379,118	International Business Machines Corp	47,427,662	0.6
213,421	Danaher Corp	66,538,265	0.9	102,861	Intuit, Inc	64,389,957	0.8
148,542	* Intuitive Surgical, Inc	53,642,972	0.7	241,907	Mastercard, Inc (Class A)	81,164,637	1.1
	Other	468,472,198	6.1	1,330,370	Microsoft Corp	441,177,299	5.8
		588,653,435	7.7	325,979	* PayPal Holdings, Inc	75,819,456	1.0
				274,280	* salesforce.com, Inc	82,198,973	1.1
				86,132	* ServiceNow, Inc	60,099,464	0.8
				164,252	* Workday, Inc	47,629,795	0.6
					Other	267,743,233	3.4
						1,375,029,080	17.9

# Summary portfolio of investments

concluded

## Social Choice Equity Fund ■ October 31, 2021

Shares	Company	Value	% of net assets
<b>TECHNOLOGY HARDWARE &amp; EQUIPMENT</b>			
1,324,347	Cisco Systems, Inc	\$ 74,123,702	1.0%
	Other	254,831,373	3.3
		328,955,075	4.3
<b>TELECOMMUNICATION SERVICES</b>			
1,261,731	Verizon Communications, Inc	66,859,126	0.9
	Other	35,306,829	0.4
		102,165,955	1.3
<b>TRANSPORTATION</b>			
1,265,121	CSX Corp	45,759,427	0.6
	Other	111,512,861	1.4
		157,272,288	2.0
<b>UTILITIES</b>			
		160,701,115	2.1
<b>TOTAL COMMON STOCKS</b>			
(Cost \$4,409,766,245)		<b>7,594,916,120</b>	<b>99.1</b>
<b>Principal</b>	<b>Issuer</b>		
<b>SHORT-TERM INVESTMENTS</b>			
<b>GOVERNMENT AGENCY DEBT</b>		2,493,922	0.0
<b>TREASURY DEBT</b>			
	United States Treasury Bill		
\$50,309,000	0.000%, 11/02/21	50,308,975	0.7
		50,308,975	0.7

Futures contracts outstanding as of October 31, 2021 were as follows:

Description	Number of long (short) contracts	Expiration date	Notional amount	Value	Unrealized appreciation (depreciation)
S&P 500 E Mini Index	244	12/17/21	\$54,858,839	\$56,083,400	\$1,224,561

Shares	Company	Value	% of net assets
<b>INVESTMENTS IN REGISTERED INVESTMENT COMPANIES</b>			
14,071,115	c State Street Navigator Securities		
	Lending Government Money		
	Market Portfolio 0.030%	\$ 14,071,115	0.2%
		14,071,115	0.2
<b>TOTAL SHORT-TERM INVESTMENTS</b>			
(Cost \$66,874,019)		<b>66,874,012</b>	<b>0.9</b>
<b>TOTAL PORTFOLIO</b>			
(Cost \$4,476,640,264)		<b>7,661,790,132</b>	<b>100.0</b>
<b>OTHER ASSETS &amp; LIABILITIES, NET</b>		(2,706,052)	(0.0)
<b>NET ASSETS</b>		<b>\$7,659,084,080</b>	<b>100.0%</b>

\* Non-income producing

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

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

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

At 10/31/21, the aggregate value of securities on loan is \$70,620,643. See Note 4 in the Notes to financial statements for additional information about securities lending collateral.

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

Social Choice Low Carbon Equity Fund ■ October 31, 2021

Shares	Company	Value	% of net assets	Shares	Company	Value	% of net assets
<b>COMMON STOCKS</b>				<b>INSURANCE</b>			
<b>AUTOMOBILES &amp; COMPONENTS</b>				37,236	Chubb Ltd	\$ 7,275,170	0.7%
22,589	* Tesla, Inc	\$ 25,164,146	2.4%		Other	26,628,823	2.5
	Other	6,622,190	0.6			33,903,993	3.2
		31,786,336	3.0			24,370,356	2.3
<b>BANKS</b>				<b>MATERIALS</b>			
117,651	Citigroup, Inc	8,136,743	0.8	<b>MEDIA &amp; ENTERTAINMENT</b>			
	Other	29,615,504	2.8	12,447	* Netflix, Inc	8,592,289	0.8
		37,752,247	3.6	70,997	* Walt Disney Co	12,003,463	1.1
<b>CAPITAL GOODS</b>					Other	32,503,144	3.1
39,841	3M Co	7,118,790	0.7			53,098,896	5.0
37,544	Caterpillar, Inc	7,659,351	0.7	<b>PHARMACEUTICALS, BIOTECHNOLOGY &amp; LIFE SCIENCES</b>			
21,139	Deere & Co	7,236,091	0.7	34,842	Amgen, Inc	7,211,249	0.7
	Other	44,127,755	4.2	138,212	Bristol-Myers Squibb Co	8,071,581	0.8
		66,141,987	6.3	39,862	Eli Lilly & Co	10,155,243	1.0
<b>COMMERCIAL &amp; PROFESSIONAL SERVICES</b>				17,209	Thermo Fisher Scientific, Inc	10,894,502	1.0
		19,829,999	1.9	35,513	Zoetis, Inc	7,677,911	0.7
<b>CONSUMER DURABLES &amp; APPAREL</b>					Other	27,257,188	2.5
59,255	Nike, Inc (Class B)	9,912,769	1.0			71,267,674	6.7
	Other	10,746,435	1.0	<b>REAL ESTATE</b>			
		20,659,204	2.0	28,246	American Tower Corp	7,964,525	0.8
<b>CONSUMER SERVICES</b>				52,354	Prologis, Inc	7,589,236	0.7
3,074	* Booking Holdings, Inc	7,441,477	0.7		Other	21,303,291	2.0
71,126	Starbucks Corp	7,544,335	0.7			36,857,052	3.5
	Other	15,455,654	1.5	<b>RETAILING</b>			
		30,441,466	2.9	37,872	Home Depot, Inc	14,078,537	1.3
<b>DIVERSIFIED FINANCIALS</b>				38,379	Lowe's Companies, Inc	8,973,778	0.9
42,018	American Express Co	7,301,888	0.7	31,275	Target Corp	8,119,616	0.8
8,834	BlackRock, Inc	8,334,526	0.8		Other	20,446,926	1.9
95,440	Charles Schwab Corp	7,828,943	0.7			51,618,857	4.9
51,353	Intercontinental Exchange Group, Inc	7,110,336	0.7	<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT</b>			
81,161	Morgan Stanley	8,341,728	0.8	58,242	Applied Materials, Inc	7,958,769	0.8
16,643	S&P Global, Inc	7,891,445	0.7	194,675	Intel Corp	9,539,075	0.9
	Other	19,314,067	1.8	74,404	NVIDIA Corp	19,022,871	1.8
		66,122,933	6.2	46,572	Texas Instruments, Inc	8,731,319	0.8
<b>ENERGY</b>					Other	14,973,420	1.4
		23,700,378	2.2			60,225,454	5.7
<b>FOOD &amp; STAPLES RETAILING</b>				<b>SOFTWARE &amp; SERVICES</b>			
		3,681,194	0.3	28,795	Accenture plc	10,331,358	1.0
<b>FOOD, BEVERAGE &amp; TOBACCO</b>				18,678	* Adobe, Inc	12,147,424	1.2
180,356	Coca-Cola Co	10,166,668	1.0	33,303	Automatic Data Processing, Inc	7,476,190	0.7
62,517	PepsiCo, Inc	10,102,747	0.9	60,372	International Business Machines Corp	7,552,537	0.7
	Other	9,849,736	0.9	14,105	Intuit, Inc	8,829,589	0.8
		30,119,151	2.8	33,922	Mastercard, Inc (Class A)	11,381,509	1.1
<b>HEALTH CARE EQUIPMENT &amp; SERVICES</b>				184,367	Microsoft Corp	61,139,785	5.8
30,608	Danaher Corp	9,542,656	0.9	47,705	* PayPal Holdings, Inc	11,095,706	1.1
23,043	* Intuitive Surgical, Inc	8,321,519	0.8	38,277	* salesforce.com, Inc	11,471,234	1.1
	Other	59,752,572	5.6	11,877	* ServiceNow, Inc	8,287,295	0.8
		77,616,747	7.3		Other	27,806,167	2.5
<b>HOUSEHOLD &amp; PERSONAL PRODUCTS</b>						177,518,794	16.8
90,247	Procter & Gamble Co	12,904,418	1.2				
	Other	11,023,925	1.1				
		23,928,343	2.3				



# Summary portfolio of investments

concluded

## Social Choice Low Carbon Equity Fund ■ October 31, 2021

Shares	Company	Value	% of net assets
TECHNOLOGY HARDWARE & EQUIPMENT			
188,049	Cisco Systems, Inc	\$ 10,525,102	1.0%
	Other	39,436,749	3.7
		49,961,851	4.7
TELECOMMUNICATION SERVICES			
341,221	AT&T, Inc	8,619,242	0.8
189,388	Verizon Communications, Inc	10,035,670	1.0
	Other	6,781,281	0.6
		25,436,193	2.4
TRANSPORTATION			
		15,836,133	1.5
UTILITIES			
		14,066,381	1.3
<b>TOTAL COMMON STOCKS</b>			
(Cost \$803,099,114)		<b>1,045,941,619</b>	<b>98.8</b>

Principal	Issuer
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### SHORT-TERM INVESTMENTS

GOVERNMENT AGENCY DEBT			
	Federal Home Loan Bank (FHLB)		
\$7,800,000	0.000%, 11/12/21	7,799,905	0.8
		7,799,905	0.8
TREASURY DEBT			
		1,986,999	0.2

Shares	Company	Value	% of net assets
INVESTMENTS IN REGISTERED INVESTMENT COMPANIES			
2,264,489	c State Street Navigator Securities		
	Lending Government Money		
	Market Portfolio 0.030%	\$ 2,264,489	0.2%
		2,264,489	0.2
<b>TOTAL SHORT-TERM INVESTMENTS</b>			
(Cost \$12,051,418)		<b>12,051,393</b>	<b>1.2</b>
<b>TOTAL PORTFOLIO</b>			
(Cost \$815,150,532)		<b>1,057,993,012</b>	<b>100.0</b>
OTHER ASSETS & LIABILITIES, NET		293,390	0.0
<b>NET ASSETS</b>		<b>\$1,058,286,402</b>	<b>100.0%</b>

\* Non-income producing

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

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

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

At 10/31/21, the aggregate value of securities on loan is \$6,799,737. See Note 4 in the Notes to financial statements for additional information about securities lending collateral.

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.

Futures contracts outstanding as of October 31, 2021 were as follows:

Description	Number of long (short) contracts	Expiration date	Notional amount	Value	Unrealized appreciation (depreciation)
S&P 500 E Mini Index	45	12/17/21	\$10,256,062	\$10,343,250	\$87,188

# Summary portfolio of investments

## Emerging Markets Equity Fund ■ October 31, 2021

Shares	Company	Value	% of net assets
<b>COMMON STOCKS</b>			
<b>BRAZIL</b>			
4,575,871	* Americanas S.A.	\$ 24,080,118	1.4%
10,126,998	a Arcos Dorados Holdings, Inc	48,305,780	2.9
4,400,000	BB Seguridade Participacoes S.A.	17,221,730	1.0
47,073,150	Lojas Americanas S.A. (Preference)	40,285,502	2.4
6,357,100	Sendas Distribuidora S.A.	17,222,449	1.0
	Other	12,620,409	0.8
		159,735,988	9.5
<b>CHINA</b>			
6,277,500	AAC Technologies Holdings, Inc	27,132,711	1.6
4,325,308	* Alibaba Group Holding Ltd	88,939,829	5.3
520,801	* Baidu, Inc (ADR)	84,494,754	5.0
20,065,000	China Construction Bank Corp (Hong Kong)	13,655,851	0.8
13,323,816	Foxconn Industrial Internet Co Ltd	23,638,298	1.4
2,911,320	* HUYA, Inc (ADR)	23,931,050	1.4
2,745,513	* iClick Interactive Asia Group Ltd (ADR)	18,916,585	1.1
292,321	* JD.com, Inc (ADR)	22,882,888	1.4
16,488,000	Lenovo Group Ltd	17,905,440	1.1
3,579,262	Ping An Insurance Group Co of China Ltd (Class A)	27,648,015	1.7
335,450	Prosus NV	29,547,436	1.8
838,276	Tencent Holdings Ltd	50,992,155	3.1
2,263,774	* Vipshop Holdings Ltd (ADR)	25,263,718	1.5
	Other	40,478,219	2.4
		495,426,949	29.6
<b>HONG KONG</b>			
3,115,584	* Melco Crown Entertainment Ltd (ADR)	33,741,775	2.0
		33,741,775	2.0
<b>INDIA</b>			
22,956,912	Edelweiss Capital Ltd	23,810,765	1.4
1,393,186	IndusInd Bank Ltd	21,311,356	1.3
881,321	Larsen & Toubro Ltd	20,876,984	1.3
1,172,266	Piramal Healthcare Ltd	40,861,834	2.4
6,934,488	*g RBL Bank Ltd	16,796,007	1.0
1,880,755	Reliance Industries Ltd	63,823,715	3.8
		187,480,661	11.2
<b>INDONESIA</b>			
44,911,400	Astra International Tbk PT	19,128,328	1.2
9,237,400	PT United Tractors Tbk	15,366,509	0.9
95,143,700	Telkom Indonesia Persero Tbk PT	25,430,539	1.5
		59,925,376	3.6
<b>KOREA, REPUBLIC OF</b>			
89,679	Amorepacific Corp	13,955,080	0.8
585,789	KB Financial Group, Inc	28,354,464	1.7
15,018	LG Household & Health Care Ltd	15,031,307	0.9
230,459	Samsung C&T Corp	22,565,018	1.4
483,039	Samsung Electronics Co Ltd	28,921,049	1.7
114,705	SK Telecom Co Ltd	30,372,352	1.8
		139,199,270	8.3
<b>MACAU</b>			
11,494,400	* Sands China Ltd	26,197,739	1.6
24,888,100	*e Wynn Macau Ltd	22,256,723	1.3
		48,454,462	2.9

Shares	Company	Value	% of net assets
<b>MALAYSIA</b>			
		\$ 9,276,942	0.5%
<b>MEXICO</b>			
544,225	Fomento Economico Mexicano SAB de C.V. (ADR)	44,729,853	2.7
2,502,538	Grupo Televisa SAB (ADR)	25,325,684	1.5
5,695,500	Wal-Mart de Mexico SAB de C.V.	19,865,643	1.2
		89,921,180	5.4
<b>PERU</b>			
190,400	Credicorp Ltd (NY)	24,687,264	1.5
		24,687,264	1.5
<b>RUSSIA</b>			
1,203,004	Sberbank of Russia (ADR)	24,156,320	1.4
	Other	10,885,782	0.7
		35,042,102	2.1
<b>SAUDI ARABIA</b>			
3,208,919	g Saudi Arabian Oil Co	32,295,367	1.9
		32,295,367	1.9
<b>SOUTH AFRICA</b>			
161,083	Naspers Ltd (N Shares)	27,280,015	1.6
		27,280,015	1.6
<b>TAIWAN</b>			
872,000	MediaTek, Inc	28,699,860	1.7
6,201,400	Taiwan Semiconductor Manufacturing Co Ltd	131,595,506	7.9
		160,295,366	9.6
<b>TANZANIA, UNITED REPUBLIC OF</b>			
1,970,394	AngloGold Ashanti Ltd (ADR)	36,412,881	2.2
		36,412,881	2.2
<b>THAILAND</b>			
12,276,100	PTT PCL	14,055,739	0.8
		14,055,739	0.8
<b>TURKEY</b>			
5,495,500	Anadolu Efes Biracilik Ve Malt Sanayii AS	12,689,838	0.8
		12,689,838	0.8
<b>TOTAL COMMON STOCKS</b>			
(Cost \$1,624,073,972)		<b>1,565,921,175</b>	<b>93.5</b>
<b>PURCHASED OPTIONS</b>			
<b>UNITED STATES</b>		296,000	0.0
<b>TOTAL PURCHASED OPTIONS</b>			
(Cost \$456,850)		<b>296,000</b>	<b>0.0</b>
<b>PREFERRED STOCKS</b>			
<b>PHILIPPINES</b>		3,416	0.0
<b>TOTAL PREFERRED STOCKS</b>			
(Cost \$4,057)		<b>3,416</b>	<b>0.0</b>

# Summary portfolio of investments

concluded

## Emerging Markets Equity Fund ■ October 31, 2021

Principal	Issuer	Value	% of net assets
<b>SHORT-TERM INVESTMENTS</b>			
GOVERNMENT AGENCY DEBT			
	Federal Home Loan Bank (FHLB)		
\$25,000,000	0.000%, 01/05/22	\$ 24,997,744	1.5%
	Other	29,813,984	1.8
		54,811,728	3.3
TREASURY DEBT			
	United States Treasury Bill		
23,566,000	0.000%, 11/02/21	23,565,988	1.4
		23,565,988	1.4

Shares	Company	Value	% of net assets
INVESTMENTS IN REGISTERED INVESTMENT COMPANIES			
727,240	c State Street Navigator Securities Lending Government Money Market Portfolio 0.030%	\$ 727,240	0.0%
		727,240	0.0
<b>TOTAL SHORT-TERM INVESTMENTS</b> (Cost \$79,105,638)		<b>79,104,956</b>	<b>4.7</b>
<b>TOTAL PORTFOLIO</b> (Cost \$1,703,640,517)		<b>1,645,325,547</b>	<b>98.2</b>
OTHER ASSETS & LIABILITIES, NET		30,881,113	1.8
<b>NET ASSETS</b>		<b>\$1,676,206,660</b>	<b>100.0%</b>

### Abbreviation(s):

ADR American Depositary Receipt

PIPE Private Investments in Public Equity

SPACs Special Purpose Acquisition Companies

\* Non-income producing

a Affiliate holding

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

e All or a portion of these securities are out on loan. The aggregate value of securities on loan is \$14,133,396. See Note 4 in the Notes to financial statements for additional information about securities lending collateral.

g Security is exempt from registration under Rule 144(A) of the Securities Act of 1933, as amended. Such securities are deemed liquid and may be resold in transactions exempt from registration to qualified institutional buyers. At 10/31/21, the aggregate value of these securities, including those in "Other," is \$56,776,027 or 3.4% of net assets.

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

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

Purchased options outstanding as of October 31, 2021 were as follows:

Description/underlying investment	Number of contracts	Notional amount	Exercise price	Expiration date	Value
Las Vegas Sands Corp, Call	4,000	\$ 456,850	\$41.00	11/19/21	\$296,000

Written options outstanding as of October 31, 2021 were as follows:

Description/underlying investment	Number of contracts	Notional amount	Exercise price	Expiration date	Value
Las Vegas Sands Corp, Put	3,200	\$(442,134)	\$35.00	11/19/21	\$(96,000)

Unfunded commitment with a SPAC outstanding at October 31, 2021:

PIPE	Shares	Total commitment amount	Fair value amount	Unrealized Appreciation
J1 Holdings Inc.	722,668	\$7,226,680	\$8,368,495	\$1,141,815

# Summary portfolio of investments

International Equity Fund ■ October 31, 2021

Shares	Company	Value	% of net assets	Shares	Company	Value	% of net assets
<b>COMMON STOCKS</b>							
<b>AUSTRALIA</b>				<b>JAPAN</b>			
2,480,517	e BHP Billiton Ltd	\$ 68,132,316	1.0%	3,944,900	Daiichi Sankyo Co Ltd	\$ 99,539,165	1.5%
1,402,318	Commonwealth Bank of Australia	111,150,805	1.6	388,716	Daikin Industries Ltd	85,134,537	1.3
1,041,335	Rio Tinto plc	64,928,762	1.0	336,200	* Fanuc Ltd	66,440,210	1.0
	Other	55,354,138	0.8	2,700,979	* Hitachi Ltd	155,642,670	2.3
		299,566,021	4.4	204,400	Keyence Corp	123,378,850	1.8
				150,228	Nintendo Co Ltd	66,349,238	1.0
<b>BRAZIL</b>		51,047,711	0.8	2,354,700	Recruit Holdings Co Ltd	156,632,286	2.3
<b>CHINA</b>		114,994,789	1.7	989,900	Shiseido Co Ltd	66,052,985	1.0
<b>DENMARK</b>				1,768,459	Sony Corp	204,780,984	3.0
485,203	DSV AS	112,769,523	1.7	8,133,045	* Toyota Motor Corp	143,500,706	2.1
		112,769,523	1.7		Other	175,258,454	2.6
<b>FINLAND</b>						1,342,710,085	19.9
6,555,643	Nordea Bank Abp	80,208,662	1.2	<b>KOREA, REPUBLIC OF</b>			
		80,208,662	1.2			56,983,189	0.8
<b>FRANCE</b>				<b>NETHERLANDS</b>			
1,260,195	* Airbus SE	161,660,363	2.4	270,017	ASML Holding NV	219,496,712	3.3
1,854,798	BNP Paribas S.A.	124,155,005	1.8	631,642	Heineken NV	69,915,847	1.0
1,716,395	Compagnie de Saint-Gobain	118,452,765	1.8	10,696,629	ING Groep NV	162,256,117	2.4
5,157,529	Credit Agricole S.A.	77,811,434	1.1	4,272,172	Royal Dutch Shell plc (A Shares)	97,870,654	1.5
1,669,331	Dassault Systemes SE	97,484,577	1.4			549,539,330	8.2
547,245	Essilor International S.A.	113,223,515	1.7	<b>NORWAY</b>			
135,088	Kering	101,388,206	1.5	2,758,659	Equinor ASA	69,899,807	1.0
1,823,441	Total S.A.	91,308,716	1.4			69,899,807	1.0
645,043	Vinci S.A.	68,961,672	1.0	<b>RUSSIA</b>			
	Other	112,774,328	1.7	824,550	TCS Group Holding plc (ADR)	84,433,920	1.2
		1,067,220,581	15.8		Other	80,181,571	1.2
<b>GERMANY</b>						164,615,491	2.4
254,638	Adidas-Salomon AG.	83,343,326	1.2	<b>SPAIN</b>			
1,266,256	Deutsche Post AG.	78,390,081	1.2	15,480,134	Banco Bilbao Vizcaya Argentaria S.A.	108,331,930	1.6
1,579,789	Infineon Technologies AG.	73,983,626	1.1			108,331,930	1.6
1,650,718	RWE AG.	63,538,864	1.0	<b>SWITZERLAND</b>			
1,117,898	Siemens AG.	181,749,960	2.7	118,944	Lonza Group AG.	97,748,230	1.5
310,373	Volkswagen AG. (Preference)	69,657,451	1.0	572,433	Nestle S.A.	75,508,019	1.1
	Other	120,746,719	1.8	350,681	Roche Holding AG.	135,851,702	2.0
		671,410,027	10.0			309,107,951	4.6
<b>HONG KONG</b>				<b>TAIWAN</b>			
1,950,324	Hong Kong Exchanges and Clearing Ltd	117,490,844	1.7			47,154,232	0.7
		117,490,844	1.7	<b>UNITED KINGDOM</b>			
<b>IRELAND</b>				1,374,960	Ashtead Group plc	115,235,574	1.7
2,107,542	CRH plc	100,853,939	1.5	1,319,239	AstraZeneca plc	165,038,519	2.4
		100,853,939	1.5	51,900,244	Barclays plc	143,217,328	2.1
<b>ITALY</b>				3,182,750	Diageo plc	158,347,188	2.4
1,286,463	Moncler S.p.A	92,579,520	1.4	357,147	Linde plc (Xetra)	114,907,182	1.7
	Other	54,960,416	0.8	20,879,973	Tesco plc	77,094,421	1.1
		147,539,936	2.2		Other	139,375,439	2.1
						913,215,651	13.5
				<b>UNITED STATES</b>			
				891,587	Schneider Electric S.A.	153,725,712	2.3
						153,725,712	2.3
				<b>TOTAL COMMON STOCKS</b>			
					(Cost \$4,845,630,701)	<b>6,478,385,411</b>	<b>96.0</b>

# Summary portfolio of investments

concluded

## International Equity Fund ■ October 31, 2021

Principal	Issuer	Value	% of net assets
<b>SHORT-TERM INVESTMENTS</b>			
GOVERNMENT AGENCY DEBT		\$ 215,381,800	3.2%
REPURCHASE AGREEMENT		9,840,000	0.1
TREASURY DEBT		18,163,991	0.3
<b>Shares</b>	<b>Company</b>		
INVESTMENTS IN REGISTERED INVESTMENT COMPANIES			
5	c State Street Navigator Securities Lending Government Money Market Portfolio 0.030%	5	0.0
		5	0.0
<b>TOTAL SHORT-TERM INVESTMENTS</b>			
(Cost \$243,387,843)		<b>243,385,796</b>	<b>3.6</b>
<b>TOTAL PORTFOLIO</b>			
(Cost \$5,089,018,544)		<b>6,721,771,207</b>	<b>99.6</b>
OTHER ASSETS & LIABILITIES, NET		24,073,318	0.4
<b>NET ASSETS</b>		<b>\$6,745,844,525</b>	<b>100.0%</b>

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

At 10/31/21, the aggregate value of securities exempt from registration under Rule 144(A) of the Securities Act of 1933 amounted to \$49,901,634 or 0.7% of net assets. Such securities are deemed liquid and may be resold in transactions exempt from registration to qualified institutional buyers.

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.

Abbreviation(s):

ADR American Depositary Receipt

\* Non-income producing

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

e All or a portion of these securities are out on loan. The aggregate value of securities on loan is \$66,914,212. See Note 4 in the Notes to financial statements for additional information about securities lending collateral.

# Summary portfolio of investments

International Opportunities Fund ■ October 31, 2021

Shares	Company	Value	% of net assets	Shares	Company	Value	% of net assets
COMMON STOCKS				ITALY			
AUSTRALIA				525,014	Amplifon S.p.A.	\$ 26,717,042	1.1%
308,901	* Afterpay Touch Group Ltd	\$ 28,616,397	1.1%	1,926,620	Davide Campari-Milano NV	27,366,005	1.1
1,464,354	Australia & New Zealand Banking Group Ltd	31,162,140	1.2	141,800	Ferrari NV	33,647,277	1.3
990,827	IDP Education Ltd	28,033,516	1.1	382,568	Moncler S.p.A	27,531,271	1.1
	Other	59,524,011	2.4			115,261,595	4.6
		147,336,064	5.8	JAPAN			
BRAZIL				496,400	Benefit One, Inc	25,051,601	1.0
		95,044,586	3.8	206,900	GMO Payment Gateway, Inc	26,213,449	1.0
CANADA				2,703,300	Infomart Corp	26,379,744	1.0
1,049,500	Alimentation Couche Tard, Inc	39,364,730	1.6	1,126,000	MonotaRO Co Ltd	25,663,524	1.0
330,635	e Bank of Montreal	35,898,049	1.4	125,699	* SHIFT, Inc	28,988,581	1.1
589,280	Dollarama, Inc	26,635,684	1.1	695,200	SMS Co Ltd	26,972,613	1.1
283,888	* Lightspeed Commerce, Inc	27,670,822	1.1	836,000	TechnoPro Holdings, Inc	26,717,936	1.1
407,696	Nutrien Ltd (Toronto)	28,495,236	1.1		Other	76,917,991	3.1
32,665	* Shopify, Inc (Class A) (Toronto)	47,694,173	1.9			262,905,439	10.4
		205,758,694	8.2	KOREA, REPUBLIC OF			
CHINA						20,374,569	0.8
416,380	* JD.com, Inc (ADR)	32,594,226	1.3	NETHERLANDS			
185,600	Silergy Corp	30,662,069	1.2	12,092	*g Adyen NV	36,485,302	1.5
703,300	Tencent Holdings Ltd	42,781,593	1.7	87,682	ASML Holding NV	71,276,663	2.8
	Other	22,394,769	0.9	3,492,429	ING Groep NV	52,976,313	2.1
		128,432,657	5.1			160,738,278	6.4
DENMARK						16,802,627	0.7
182,956	Carlsberg AS (Class B)	30,208,924	1.2	NEW ZEALAND			
510,300	Novo Nordisk AS	55,956,875	2.2	NORWAY			
		86,165,799	3.4	1,304,247	Aker BP ASA	50,046,445	2.0
				1,162,538	e Equinor ASA	29,456,769	1.2
FRANCE						79,503,214	3.2
171,602	Essilor International S.A.	35,503,991	1.4	PHILIPPINES			
83,512	L'Oreal S.A.	38,202,959	1.5			21,456,782	0.9
127,639	Teleperformance	53,316,298	2.1	POLAND			
		127,023,248	5.0			7,839,377	0.3
GERMANY				PORTUGAL			
		81,722,456	3.2	1,204,396	Jeronimo Martins SGPS S.A.	27,288,720	1.1
HONG KONG						27,288,720	1.1
2,358,900	* Melco Crown Entertainment Ltd (ADR)	25,546,887	1.0	SPAIN			
		25,546,887	1.0	441,397	* Amadeus IT Holding S.A.	29,528,518	1.2
INDIA					Other	1,643	0.0
424,504	MindTree Ltd	25,541,531	1.0			29,530,161	1.2
		25,541,531	1.0	SWEDEN			
INDONESIA				2,009,889	Hexagon AB	32,346,542	1.3
85,976,300	Bank Rakyat Indonesia	25,808,679	1.0	2,945,980	Swedish Match AB	25,975,287	1.0
		25,808,679	1.0		Other	35,654,197	1.4
IRELAND						93,976,026	3.7
587,889	Smurfit Kappa Group plc	30,815,139	1.2	SWITZERLAND			
	Other	69,793,702	2.8	6,007	Givaudan S.A.	28,304,598	1.1
		100,608,841	4.0	52,867	Lonza Group AG.	43,446,123	1.7
				128,319	Roche Holding AG.	49,710,006	2.0
						121,460,727	4.8

# Summary portfolio of investments

concluded

## International Opportunities Fund ■ October 31, 2021

Shares	Company	Value	% of net assets
TAIWAN			
		\$ 31,183,916	1.2%
UNITED KINGDOM			
613,152	Ashtead Group plc	51,388,348	2.0
1,880,365	Electrocomponents plc	28,930,518	1.2
	Other	136,597,589	5.4
		216,916,455	8.6
UNITED STATES			
60,900	* Lululemon Athletica, Inc	28,380,009	1.1
		28,380,009	1.1
<b>TOTAL COMMON STOCKS</b>		<b>2,282,607,337</b>	<b>90.5</b>
(Cost \$1,343,959,458)			

### RIGHTS / WARRANTS

AUSTRALIA			
		84,744	0.0
<b>TOTAL RIGHTS / WARRANTS</b>		<b>84,744</b>	<b>0.0</b>
(Cost \$0)			

Principal	Issuer
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### SHORT-TERM INVESTMENTS

GOVERNMENT AGENCY DEBT			
	Federal Home Loan Bank (FHLB)		
\$30,809,000	0.000%, 11/10/21	30,808,692	1.2
	FHLB		
\$82,155,000	0.000%, 11/26/21	82,152,719	3.2
	FHLB		
\$40,000,000	0.000%, 12/01/21	39,998,667	1.6
	Other	69,838,956	2.8
		222,799,034	8.8
REPURCHASE AGREEMENT		9,230,000	0.4
TREASURY DEBT		4,547,998	0.2

Unfunded commitment with a SPAC outstanding at October 31, 2021:

PIPE	Shares	Total commitment amount	Fair value amount	Unrealized Appreciation
J1 Holdings Inc.	980,069	\$9,800,690	\$11,349,199	\$1,548,509

Shares	Company	Value	% of net assets
INVESTMENTS IN REGISTERED INVESTMENT COMPANIES			
12,669,361	c State Street Navigator Securities		
	Lending Government Money		
	Market Portfolio 0.030%	\$ 12,669,361	0.5%
		12,669,361	0.5
<b>TOTAL SHORT-TERM INVESTMENTS</b>		<b>249,246,393</b>	<b>9.9</b>
(Cost \$249,246,873)			
<b>TOTAL PORTFOLIO</b>		<b>2,531,938,474</b>	<b>100.4</b>
(Cost \$1,593,206,331)			
OTHER ASSETS & LIABILITIES, NET		(12,038,534)	(0.4)
<b>NET ASSETS</b>		<b>\$2,519,899,940</b>	<b>100.0%</b>

Abbreviation(s):

ADR American Depositary Receipt

PIPE Private Investments in Public Equity

SPACs Special Purpose Acquisition Companies

\* Non-income producing

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

e All or a portion of these securities are out on loan. The aggregate value of securities on loan is \$74,582,653. See Note 4 in the Notes to financial statements for additional information about securities lending collateral.

g Security is exempt from registration under Rule 144(A) of the Securities Act of 1933, as amended. Such securities are deemed liquid and may be resold in transactions exempt from registration to qualified institutional buyers. At 10/31/21, the aggregate value of these securities, including those in "Other," is \$101,333,206 or 4.0% of net assets.

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

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

# Summary portfolio of investments

Quant International Small-Cap Equity Fund ■ October 31, 2021

Shares	Company	Value	% of net assets	Shares	Company	Value	% of net assets
<b>COMMON STOCKS</b>							
<b>ARGENTINA</b>				<b>INDIA</b>			
		\$ 1,886,975	0.1%	468,646	Central Depository Services India Ltd	\$ 8,490,883	0.5%
<b>AUSTRALIA</b>				3,158,113	Tata Power Co Ltd	9,061,193	0.6
1,558,111	* Boral Ltd	7,517,330	0.5		Other	35,263,948	2.2
503,894	carsales.com Ltd	9,429,944	0.6			52,816,024	3.3
3,920,286	Cleanaway Waste Management Ltd	7,972,910	0.5	<b>INDONESIA</b>			
4,507,161	* Pilbara Minerals Ltd	7,558,819	0.5			12,557,011	0.8
	Other	92,035,685	5.8	<b>IRELAND</b>			
		124,514,688	7.9			8,962,962	0.6
<b>AUSTRIA</b>				<b>ISRAEL</b>			
131,125	g BAWAG Group AG.	8,247,136	0.5	70,249	* Kornit Digital Ltd	11,751,253	0.8
	Other	10,222,154	0.7		Other	25,919,999	1.6
		18,469,290	1.2			37,671,252	2.4
<b>BELGIUM</b>				<b>ITALY</b>			
		12,737,575	0.8			23,513,233	1.5
<b>BRAZIL</b>				<b>JAPAN</b>			
2,012,600	* Embraer S.A.	7,820,319	0.5	291,800	Asics Corp	7,272,072	0.4
	Other	31,567,860	2.0	1,430,600	* Fujikura Ltd	7,716,439	0.5
		39,388,179	2.5	975,000	Hitachi Zosen Corp	7,644,902	0.5
<b>CANADA</b>				302,600	Nippon Electric Glass Co Ltd	7,726,268	0.5
813,054	Enerplus Corp	7,699,574	0.5		Other	238,357,059	15.1
311,414	Finning International, Inc	9,219,626	0.6			268,716,740	17.0
97,079	Granite REIT	7,869,235	0.5	<b>KOREA, REPUBLIC OF</b>			
	Other	69,731,458	4.4	191,793	Samsung Techwin Co Ltd	7,407,913	0.5
		94,519,893	6.0		Other	79,861,360	5.0
<b>CHILE</b>						87,269,273	5.5
		466,181	0.0	<b>LUXEMBOURG</b>			
<b>CHINA</b>						4,453,502	0.3
		29,168,386	1.8	<b>MALAYSIA</b>			
<b>COLOMBIA</b>						10,430,312	0.7
		638,520	0.0	<b>MALTA</b>			
<b>DENMARK</b>						4,401,570	0.3
		18,796,496	1.2	<b>MEXICO</b>			
<b>EGYPT</b>						3,973,922	0.2
		55,925	0.0	<b>NETHERLANDS</b>			
<b>FINLAND</b>				22,544	ASM International NV	10,203,067	0.6
216,130	Valmet Corp	8,774,014	0.6	311,107	* OCI NV	8,819,418	0.6
	Other	16,323,851	1.0	161,716	g Signify NV	7,836,173	0.5
		25,097,865	1.6		Other	8,515,127	0.5
<b>FRANCE</b>						35,373,785	2.2
282,475	SPIE S.A.	6,868,958	0.4	<b>NEW ZEALAND</b>			
	Other	20,345,312	1.3			304,768	0.0
		27,214,270	1.7	<b>NORWAY</b>			
<b>GERMANY</b>						5,650,852	0.4
131,249	Hugo Boss AG.	8,218,447	0.5	<b>PERU</b>			
	Other	58,259,808	3.7			1,657,747	0.1
		66,478,255	4.2	<b>PHILIPPINES</b>			
<b>GREECE</b>						162,777	0.0
		4,209,060	0.3	<b>POLAND</b>			
<b>GUERNSEY, C.I.</b>						6,090,901	0.4
		4,969	0.0	<b>PORTUGAL</b>			
<b>HONG KONG</b>						196,705	0.0
693,500	ASM Pacific Technology	7,503,952	0.5	<b>RUSSIA</b>			
	Other	14,392,659	0.9			1,017,765	0.1
		21,896,611	1.4	<b>SAUDI ARABIA</b>			
						735,834	0.0
				<b>SINGAPORE</b>			
				6,636,700	Fraser's Logistics & Industrial Trust	7,473,141	0.5
					Other	3,716,133	0.2
						11,189,274	0.7



# Summary portfolio of investments

concluded

## Quant International Small-Cap Equity Fund ■ October 31, 2021

Shares	Company	Value	% of net assets
SOUTH AFRICA		\$ 12,332,804	0.8%
SPAIN			
530,047	Acerinox S.A.	7,379,485	0.5
	Other	10,849,795	0.7
		18,229,280	1.2
SWEDEN			
257,049	Getinge AB (B Shares)	11,503,416	0.7
271,931	Lifco AB	7,929,042	0.5
223,363	Lindab International AB	7,317,994	0.5
63,299	MIPS AB	7,643,347	0.5
1,373,019	Samhallsbyggnadsbolaget i Norden AB	9,208,884	0.6
	Other	60,348,131	3.8
		103,950,814	6.6
SWITZERLAND			
11,257	Bachem Holding AG.	9,061,419	0.6
64,923	PSP Swiss Property AG.	8,115,764	0.5
16,075	Tecan Group AG.	9,849,187	0.6
14,821	g VAT Group AG.	7,084,892	0.5
	Other	16,281,637	1.0
		50,392,899	3.2
TAIWAN			
100,000	eMemory Technology, Inc	8,306,549	0.5
1,513,000	Faraday Technology Corp	10,981,084	0.7
	Other	51,585,404	3.3
		70,873,037	4.5
THAILAND		2,010,617	0.1
TURKEY		15,984,001	1.0
UNITED ARAB EMIRATES		918,470	0.1
UNITED KINGDOM			
11,065,069	* Centrica plc	9,134,065	0.6
168,870	Derwent London plc	7,811,214	0.5
591,421	HomeServe plc	6,920,281	0.4
299,948	Intermediate Capital Group plc	8,996,928	0.6
2,139,896	LondonMetric Property plc	7,653,430	0.5
2,671,568	Man Group plc	8,507,922	0.5
1,022,713	Rightmove plc	9,667,261	0.6
1,455,856	Rotork plc	7,037,760	0.5
452,049	Safestore Holdings plc	7,436,197	0.5
3,142,593	Tritax Big Box REIT plc	9,671,122	0.6
553,648	Unite Group plc	8,266,400	0.5
	Other	106,095,311	6.7
		197,197,891	12.5
UNITED STATES			
202,217	e iShares MSCI EAFE Small-Cap ETF	15,419,046	1.0
	Other	27,587,501	1.7
		43,006,547	2.7
<b>TOTAL COMMON STOCKS</b>			
(Cost \$1,416,333,455)		<b>1,577,585,707</b>	<b>99.9</b>

Shares	Company	Value	% of net assets
<b>SHORT-TERM INVESTMENTS</b>			
INVESTMENTS IN REGISTERED INVESTMENT COMPANIES			
10,388,990	c State Street Navigator Securities Lending Government Money Market Portfolio 0.030%	\$ 10,388,990	0.7%
		10,388,990	0.7
<b>TOTAL SHORT-TERM INVESTMENTS</b>		<b>10,388,990</b>	<b>0.7</b>
(Cost \$10,388,990)			
<b>TOTAL PORTFOLIO</b>			
(Cost \$1,426,722,445)		<b>1,587,974,697</b>	<b>100.6</b>
OTHER ASSETS & LIABILITIES, NET		(8,901,618)	(0.6)
<b>NET ASSETS</b>		<b>\$1,579,073,079</b>	<b>100.0%</b>

### Abbreviation(s):

ETF Exchange Traded Fund

REIT Real Estate Investment Trust

\* Non-income producing

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

e All or a portion of these securities are out on loan. The aggregate value of securities on loan is \$16,662,092. See Note 4 in the Notes to financial statements for additional information about securities lending collateral.

g Security is exempt from registration under Rule 144(A) of the Securities Act of 1933, as amended. Such securities are deemed liquid and may be resold in transactions exempt from registration to qualified institutional buyers. At 10/31/21, the aggregate value of these securities, including those in "Other," is \$64,536,285 or 4.1% of net assets.

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

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

# Summary portfolio of investments

Social Choice International Equity Fund ■ October 31, 2021

Shares	Company	Value	% of net assets	Shares	Company	Value	% of net assets
<b>COMMON STOCKS</b>							
<b>AUSTRALIA</b>				<b>ISRAEL</b>			
287,274	Australia & New Zealand Banking Group Ltd	\$ 6,113,325	0.6%			\$ 3,512,543	0.3%
113,549	Commonwealth Bank of Australia	9,000,143	0.9	<b>ITALY</b>			
33,670	CSL Ltd	7,661,282	0.8	779,248	Enel S.p.A.	6,523,695	0.7
33,263	Macquarie Group Ltd	4,908,148	0.5	334,509	ENI S.p.A.	4,794,330	0.5
325,276	Westpac Banking Corp	6,328,286	0.7	1,880,464	Intesa Sanpaolo S.p.A.	5,344,610	0.6
	Other	30,616,167	3.2		Other	5,303,073	0.5
		64,627,351	6.7			21,965,708	2.3
<b>AUSTRIA</b>				<b>JAPAN</b>			
		7,552,578	0.8	170,796	KDDI Corp	5,222,939	0.5
<b>BELGIUM</b>				14,846	Keyence Corp	8,961,264	0.9
		9,706,045	1.0	12,404	Nintendo Co Ltd	5,478,313	0.6
<b>CHILE</b>				171,100	Nippon Telegraph & Telephone Corp	4,794,039	0.5
		2,548,710	0.3	94,415	Sony Corp	10,932,906	1.1
<b>CHINA</b>				14,700	Tokyo Electron Ltd	6,850,684	0.7
81,270	Prosus NV	7,158,504	0.7	743,975	* Toyota Motor Corp	13,126,810	1.4
	Other	3,466,769	0.4		Other	168,806,739	17.4
		10,625,273	1.1			224,173,694	23.1
<b>DENMARK</b>				<b>NETHERLANDS</b>			
115,352	Novo Nordisk AS	12,648,907	1.3	26,721	ASML Holding NV	21,721,490	2.2
	Other	12,801,993	1.3		Other	10,499,333	1.1
		25,450,900	2.6			32,220,823	3.3
<b>FINLAND</b>				<b>NEW ZEALAND</b>			
		7,733,435	0.8			8,509,433	0.9
<b>FRANCE</b>				<b>NORWAY</b>			
206,629	AXA S.A.	6,011,454	0.6			10,352,546	1.1
103,231	BNP Paribas S.A.	6,909,995	0.7	<b>PORTUGAL</b>			
21,702	Cap Gemini S.A.	5,060,100	0.5			3,040,263	0.3
78,190	Danone	5,096,873	0.5	<b>RUSSIA</b>			
29,579	Essilor International S.A.	6,119,815	0.7			2,303,308	0.2
3,020	Hermes International	4,795,503	0.5	<b>SAUDI ARABIA</b>			
20,345	L'Oreal S.A.	9,306,916	1.0			2,701,793	0.3
191,516	Total S.A.	9,590,154	1.0	<b>SINGAPORE</b>			
	Other	44,790,758	4.6			12,943,120	1.3
		97,681,568	10.1	<b>SPAIN</b>			
<b>GERMANY</b>				772,609	Banco Bilbao Vizcaya Argentaria S.A.	5,406,815	0.6
15,858	Adidas-Salomon AG.	5,190,343	0.5	485,105	Iberdrola S.A.	5,728,381	0.6
34,692	Allianz AG.	8,055,841	0.8		Other	15,641,559	1.6
73,369	BASF SE	5,280,634	0.5			26,776,755	2.8
49,012	Bayerische Motoren Werke AG.	4,951,976	0.5	<b>SWEDEN</b>			
94,087	Deutsche Post AG.	5,824,642	0.6	74,005	Atlas Copco AB (A Shares)	4,765,824	0.5
77,422	SAP AG.	11,211,564	1.2		Other	33,259,500	3.4
59,333	Siemens AG.	9,646,471	1.0			38,025,324	3.9
	Other	29,702,718	3.1	<b>SWITZERLAND</b>			
		79,864,189	8.2	7,481	Lonza Group AG.	6,147,889	0.6
<b>HONG KONG</b>				180,753	Nestle S.A.	23,842,618	2.5
111,038	Hong Kong Exchanges and Clearing Ltd	6,689,119	0.7	45,871	Roche Holding AG.	17,770,148	1.8
	Other	18,136,337	1.9	14,398	Sika AG.	4,877,749	0.5
		24,825,456	2.6	363,064	UBS Group AG	6,608,737	0.7
<b>IRELAND</b>				14,697	Zurich Insurance Group AG	6,514,012	0.7
101,529	CRH plc	4,858,550	0.5		Other	22,062,699	2.3
	Other	3,522,249	0.4			87,823,852	9.1
		8,380,799	0.9				

# Summary portfolio of investments

concluded

## Social Choice International Equity Fund ■ October 31, 2021

Shares	Company	Value	% of net assets
UNITED KINGDOM			
58,891	Ashtead Group plc	\$ 4,935,662	0.5%
89,229	AstraZeneca plc	11,162,664	1.2
235,644	* Compass Group plc	5,000,516	0.5
419,284	GlaxoSmithKline plc	8,704,684	0.9
	Other	96,193,833	9.9
		125,997,359	13.0
UNITED STATES			
46,600	Schneider Electric S.A.	8,034,682	0.8
	Other	10,211,256	1.1
		18,245,938	1.9
<b>TOTAL COMMON STOCKS</b>			
(Cost \$791,938,643)		<b>957,588,763</b>	<b>98.9</b>

Principal	Issuer
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### SHORT-TERM INVESTMENTS

GOVERNMENT AGENCY DEBT	4,579,858	0.5
------------------------	-----------	-----

Shares	Company	Value	% of net assets
INVESTMENTS IN REGISTERED INVESTMENT COMPANIES			
8,109,841	c State Street Navigator Securities		
	Lending Government Money		
	Market Portfolio 0.030%	\$ 8,109,841	0.8%
		8,109,841	0.8
<b>TOTAL SHORT-TERM INVESTMENTS</b>			
(Cost \$12,689,734)		<b>12,689,699</b>	<b>1.3</b>
<b>TOTAL PORTFOLIO</b>			
(Cost \$804,628,377)		<b>970,278,462</b>	<b>100.2</b>
OTHER ASSETS & LIABILITIES, NET		(1,819,454)	(0.2)
<b>NET ASSETS</b>		<b>\$968,459,008</b>	<b>100.0%</b>

\* Non-income producing

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

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

At 10/31/21, the aggregate value of securities on loan is \$15,913,782. See Note 4 in the Notes to financial statements for additional information about securities lending collateral.

At 10/31/21, the aggregate value of securities exempt from registration under Rule 144(A) of the Securities Act of 1933 amounted to \$8,281,235 or 0.9% of net assets. Such securities are deemed liquid and may be resold in transactions exempt from registration to qualified institutional buyers.

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.

Futures contracts outstanding as of October 31, 2021 were as follows:

Description	Number of long (short) contracts	Expiration date	Notional amount	Value	Unrealized appreciation (depreciation)
MSCI EAFE Index	35	12/17/21	\$4,090,669	\$4,094,300	\$3,631

# Statements of assets and liabilities

TIAA-CREF Funds ■ October 31, 2021

	Growth & Income Fund	Large-Cap Growth Fund	Large-Cap Value Fund
<b>ASSETS</b>			
Portfolio investments, at value*†	\$6,983,420,960	\$7,188,430,824	\$5,534,787,934
Affiliated investments, at value‡	—	—	—
Cash	—	969	231
Cash - foreign^	—	—	—
Receivable from securities transactions	79,522,150	58,391,363	27,672,093
Receivable from Fund shares sold	862,733	3,922,665	323,328
Dividends and interest receivable	5,073,375	767,889	4,957,769
Due from affiliates	911,699	1,088,153	986,463
Receivable for variation margin on open futures contracts	—	—	—
Unrealized appreciation on unfunded SPAC commitment	1,581,580	4,951,243	—
Other	691,933	547,620	681,025
<b>Total assets</b>	<b>7,072,064,430</b>	<b>7,258,100,726</b>	<b>5,569,408,843</b>
<b>LIABILITIES</b>			
Management fees payable	2,267,036	2,318,015	1,847,902
Service agreement fees payable	119,826	100,269	109,612
Distribution fees payable	345,749	307,247	41,651
Due to affiliates	9,911	10,384	9,283
Overdraft payable	48,246	—	—
Payable for collateral for securities loaned	2,294,446	2	—
Payable for securities transactions	18,579,611	49,234,414	—
Payable for Fund shares redeemed	41,685,983	15,743,662	54,049,617
Written options <sup>◇</sup>	11,850,903	—	—
Payable for trustee compensation	598,012	437,399	598,901
Accrued expenses and other payables	287,867	304,270	158,186
<b>Total liabilities</b>	<b>78,087,590</b>	<b>68,455,662</b>	<b>56,815,152</b>
<b>NET ASSETS</b>	<b>\$6,993,976,840</b>	<b>\$7,189,645,064</b>	<b>\$5,512,593,691</b>
<b>NET ASSETS CONSIST OF:</b>			
Paid-in-capital	\$2,605,944,827	\$3,246,293,545	\$2,996,881,328
Total distributable earnings (loss)	4,388,032,013	3,943,351,519	2,515,712,363
<b>NET ASSETS</b>	<b>\$6,993,976,840</b>	<b>\$7,189,645,064</b>	<b>\$5,512,593,691</b>
* Includes securities loaned of	\$ 8,175,111	\$ 509,065	\$ —
† Portfolio investments, cost	\$3,586,912,994	\$3,881,041,692	\$3,456,211,986
‡ Affiliated investments, cost	\$ —	\$ —	\$ —
^ Foreign cash, cost	\$ —	\$ —	\$ —
◇ Written options premiums	\$ 13,654,651	\$ —	\$ —

Mid-Cap Growth Fund	Mid-Cap Value Fund	Quant Small-Cap Equity Fund	Quant Small/Mid-Cap Equity Fund	Social Choice Equity Fund	Social Choice Low Carbon Equity Fund	Emerging Markets Equity Fund
\$2,030,390,484	\$2,181,371,019	\$3,118,725,096	\$1,162,261,553	\$7,661,790,132	\$1,057,993,012	\$1,597,019,767
—	—	—	—	—	—	48,305,780
3,857	2,461	—	787	—	—	315
—	—	—	—	—	—	121,254
11,715,895	26,399,432	16,631,365	20,845,435	3,130,104	902,812	29,262,054
757,299	527,699	1,442,273	303,817	4,686,011	1,933,969	8,634,127
918,644	1,185,864	1,246,247	275,384	6,242,398	1,069,698	207,335
—	9,156	290,123	372,892	32,808	—	927,182
—	—	277,424	—	1,225,132	87,294	—
1,286,491	—	—	—	—	—	1,141,815
243,527	523,767	334,236	33,389	366,254	11,978	149,134
<b>2,045,316,197</b>	<b>2,210,019,398</b>	<b>3,138,946,764</b>	<b>1,184,093,257</b>	<b>7,677,472,839</b>	<b>1,061,998,763</b>	<b>1,685,768,763</b>
721,635	793,563	1,026,320	427,214	941,706	213,518	1,209,754
109,522	124,413	95,353	20,744	226,970	108,837	22,581
68,888	56,474	42,740	3,604	155,969	13,413	3,554
5,790	6,024	7,321	5,986	9,728	5,053	6,291
—	—	271,434	—	1,108,779	74,804	—
23,760,711	—	26,343,171	5,001,558	14,071,115	2,264,489	727,240
16,947,294	28,652,574	19,516,501	6,810,596	—	—	—
60,474	534,659	14,537,288	16,846,493	1,305,073	960,278	632,882
—	—	—	—	—	—	96,000
214,499	491,683	330,882	32,088	358,037	10,869	116,483
84,096	126,262	105,660	54,208	211,382	61,100	6,747,318
<b>41,972,909</b>	<b>30,785,652</b>	<b>62,276,670</b>	<b>29,202,491</b>	<b>18,388,759</b>	<b>3,712,361</b>	<b>9,562,103</b>
<b>\$2,003,343,288</b>	<b>\$2,179,233,746</b>	<b>\$3,076,670,094</b>	<b>\$1,154,890,766</b>	<b>\$7,659,084,080</b>	<b>\$1,058,286,402</b>	<b>\$1,676,206,660</b>
\$1,177,275,934	\$1,430,649,498	\$1,740,717,975	\$610,833,139	\$3,821,724,213	\$760,616,396	\$1,473,846,529
826,067,354	748,584,248	1,335,952,119	544,057,627	3,837,359,867	297,670,006	202,360,131
<b>\$2,003,343,288</b>	<b>\$2,179,233,746</b>	<b>\$3,076,670,094</b>	<b>\$1,154,890,766</b>	<b>\$7,659,084,080</b>	<b>\$1,058,286,402</b>	<b>\$1,676,206,660</b>
\$ 60,166,125	\$ —	\$ 58,964,315	\$ 10,044,668	\$ 70,620,643	\$ 6,799,737	\$ 14,133,396
\$1,436,766,457	\$1,707,269,693	\$2,298,371,339	\$ 805,313,641	\$4,476,640,264	\$ 815,150,532	\$1,641,754,787
\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 61,885,730
\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 121,211
\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 442,134

# Statements of assets and liabilities

TIAA-CREF Funds ■ October 31, 2021

	Growth & Income Fund	Large-Cap Growth Fund	Large-Cap Value Fund
<b>INSTITUTIONAL CLASS:</b>			
Net assets	\$1,988,937,052	\$2,055,309,590	\$1,898,837,300
Outstanding shares of beneficial interest, unlimited shares authorized (\$.0001 par value)	99,078,943	76,366,759	82,053,655
<b>Net asset value per share</b>	<b>\$ 20.07</b>	<b>\$ 26.91</b>	<b>\$ 23.14</b>
<b>ADVISOR CLASS:</b>			
Net assets	\$ 3,427,594	\$ 5,461,584	\$ 519,681
Outstanding shares of beneficial interest, unlimited shares authorized (\$.0001 par value)	170,647	203,172	22,482
<b>Net asset value per share</b>	<b>\$ 20.09</b>	<b>\$ 26.88</b>	<b>\$ 23.12</b>
<b>PREMIER CLASS:</b>			
Net assets	\$ 20,730,597	\$ 15,986,728	\$ 77,309,075
Outstanding shares of beneficial interest, unlimited shares authorized (\$.0001 par value)	1,030,732	594,760	3,349,102
<b>Net asset value per share</b>	<b>\$ 20.11</b>	<b>\$ 26.88</b>	<b>\$ 23.08</b>
<b>RETIREMENT CLASS:</b>			
Net assets	\$ 577,096,433	\$ 477,945,288	\$ 521,412,843
Outstanding shares of beneficial interest, unlimited shares authorized (\$.0001 par value)	28,131,436	17,950,889	22,643,660
<b>Net asset value per share</b>	<b>\$ 20.51</b>	<b>\$ 26.63</b>	<b>\$ 23.03</b>
<b>RETAIL CLASS:</b>			
Net assets	\$1,664,004,658	\$1,476,126,309	\$ 155,733,267
Outstanding shares of beneficial interest, unlimited shares authorized (\$.0001 par value)	58,208,906	55,140,973	7,083,331
<b>Net asset value per share</b>	<b>\$ 28.59</b>	<b>\$ 26.77</b>	<b>\$ 21.99</b>
<b>CLASS W:</b>			
Net assets	\$2,739,780,506	\$3,158,815,565	\$2,858,781,525
Outstanding shares of beneficial interest, unlimited shares authorized (\$.0001 par value)	136,506,035	117,013,509	123,098,052
<b>Net asset value per share</b>	<b>\$ 20.07</b>	<b>\$ 27.00</b>	<b>\$ 23.22</b>

continued

Mid-Cap Growth Fund	Mid-Cap Value Fund	Quant Small-Cap Equity Fund	Quant Small/Mid-Cap Equity Fund	Social Choice Equity Fund	Social Choice Low Carbon Equity Fund	Emerging Markets Equity Fund
\$1,113,795,067 36,139,889	\$1,291,813,392 60,853,920	\$1,554,570,313 67,052,514	\$ 63,132,136 3,456,602	\$5,751,972,049 188,944,705	\$452,025,356 21,083,176	\$ 295,906,883 25,135,640
\$ 30.82	\$ 21.23	\$ 23.18	\$ 18.26	\$ 30.44	\$ 21.44	\$ 11.77
\$ 7,556,640 245,403	\$ 415,781 19,617	\$ 781,201 33,713	\$ 9,480,549 518,564	\$ 55,706,349 1,832,439	\$ 6,919,996 323,272	\$ 170,851 14,513
\$ 30.79	\$ 21.20	\$ 23.17	\$ 18.28	\$ 30.40	\$ 21.41	\$ 11.77
\$ 60,297,884 1,976,623	\$ 73,331,039 3,462,683	\$ 80,889,081 3,514,662	\$ 253,664 13,823	\$ 112,029,748 3,698,029	\$ 6,335,337 295,271	\$ 10,993,563 933,630
\$ 30.51	\$ 21.18	\$ 23.01	\$ 18.35	\$ 30.29	\$ 21.46	\$ 11.78
\$ 524,636,795 17,818,434	\$ 589,411,995 28,013,259	\$ 451,648,272 20,135,456	\$ 91,997,244 5,066,241	\$1,047,444,567 33,895,223	\$530,496,894 24,888,255	\$ 103,032,961 8,793,508
\$ 29.44	\$ 21.04	\$ 22.43	\$ 18.16	\$ 30.90	\$ 21.32	\$ 11.72
\$ 297,056,902 10,117,375	\$ 224,261,539 10,981,912	\$ 157,995,251 7,141,876	\$ 17,682,835 975,725	\$ 691,931,367 25,833,822	\$ 62,508,819 2,931,357	\$ 9,841,549 839,545
\$ 29.36	\$ 20.42	\$ 22.12	\$ 18.12	\$ 26.78	\$ 21.32	\$ 11.72
\$ —	\$ —	\$ 830,785,976 35,726,861	\$ 972,344,338 52,963,128	\$ —	\$ —	\$1,256,260,853 106,027,174
\$ —	\$ —	\$ 23.25	\$ 18.36	\$ —	\$ —	\$ 11.85

# Statements of assets and liabilities

TIAA-CREF Funds ■ October 31, 2021

	International Equity Fund	International Opportunities Fund	Quant International Small-Cap Equity Fund
<b>ASSETS</b>			
Portfolio investments, at value*†	\$6,721,771,207	\$2,531,938,474	\$1,587,974,697
Cash#	—	4,993	—
Cash - foreign^	128	56,815	672,677
Receivable from securities transactions	128	5,856	35,775,723
Receivable for delayed delivery securities	—	—	—
Receivable from Fund shares sold	8,239,073	4,297,624	3,888,249
Dividends and interest receivable	23,140,784	2,861,692	3,819,106
Due from affiliates	1,157,018	1,110,369	889,543
Receivable for variation margin on open futures contracts	—	—	—
Unrealized appreciation on unfunded SPAC commitment	—	1,548,509	—
Other	606,111	151,351	42,637
<b>Total assets</b>	<b>6,754,914,449</b>	<b>2,541,975,683</b>	<b>1,633,062,632</b>
<b>LIABILITIES</b>			
Management fees payable	2,480,736	1,214,675	845,779
Service agreement fees payable	99,604	38,071	978
Distribution fees payable	69,056	1,989	249
Due to affiliates	9,681	6,748	6,112
Overdraft payable	37,434	—	1,186,790
Payable for collateral for securities loaned	5	12,669,361	10,388,990
Payable for securities transactions	128	5,848	35,224,234
Payable for Fund shares redeemed	5,507,902	7,293,936	2,894,267
Payable for trustee compensation	513,660	112,513	41,041
Accrued expenses and other payables	351,718	732,602	3,401,113
<b>Total liabilities</b>	<b>9,069,924</b>	<b>22,075,743</b>	<b>53,989,553</b>
<b>NET ASSETS</b>	<b>\$6,745,844,525</b>	<b>\$2,519,899,940</b>	<b>\$1,579,073,079</b>
<b>NET ASSETS CONSIST OF:</b>			
Paid-in-capital	\$5,146,443,988	\$1,395,172,055	\$1,345,358,631
Total distributable earnings (loss)	1,599,400,537	1,124,727,885	233,714,448
<b>NET ASSETS</b>	<b>\$6,745,844,525</b>	<b>\$2,519,899,940</b>	<b>\$1,579,073,079</b>
* Includes securities loaned of	\$ 66,914,212	\$ 74,582,653	\$ 16,662,092
† Portfolio investments, cost	\$5,089,018,544	\$1,593,206,331	\$1,426,722,445
^ Foreign cash, cost	\$ 128	\$ 57,140	\$ 672,925
# Includes cash collateral for open futures	\$ —	\$ —	\$ —



**Social Choice  
International  
Equity Fund**

\$ 970,278,462  
 310,197  
 58,245  
 58,306  
 1,807,574  
 1,439,631  
 3,204,565  
 —  
 3,704  
 —  
 12,140  
**977,172,824**

240,210  
 79,921  
 4,694  
 5,039  
 —  
 8,109,841  
 65,056  
 92,500  
 10,639  
 105,916

**8,713,816**

**\$ 968,459,008**

\$ 779,550,335  
 188,908,673

**\$ 968,459,008**

\$ 15,913,782  
 \$ 804,628,377  
 \$ 58,395  
 \$ 363,540

# Statements of assets and liabilities

TIAA-CREF Funds ■ October 31, 2021

	International Equity Fund	International Opportunities Fund	Quant International Small-Cap Equity Fund
<b>INSTITUTIONAL CLASS:</b>			
Net assets	\$ 2,828,714,243	\$ 146,167,738	\$ 88,123,685
Outstanding shares of beneficial interest, unlimited shares authorized (\$.0001 par value)	193,632,769	7,393,648	7,064,005
<b>Net asset value per share</b>	<b>\$ 14.61</b>	<b>\$ 19.77</b>	<b>\$ 12.48</b>
<b>ADVISOR CLASS:</b>			
Net assets	\$ 3,174,605	\$ 5,051,855	\$ 91,213
Outstanding shares of beneficial interest, unlimited shares authorized (\$.0001 par value)	212,701	256,005	7,321
<b>Net asset value per share</b>	<b>\$ 14.93</b>	<b>\$ 19.73</b>	<b>\$ 12.46</b>
<b>PREMIER CLASS:</b>			
Net assets	\$ 75,861,519	\$ 568,994	\$ 92,481
Outstanding shares of beneficial interest, unlimited shares authorized (\$.0001 par value)	5,203,575	28,743	7,327
<b>Net asset value per share</b>	<b>\$ 14.58</b>	<b>\$ 19.80</b>	<b>\$ 12.62</b>
<b>RETIREMENT CLASS:</b>			
Net assets	\$ 467,995,248	\$ 175,168,793	\$ 4,626,164
Outstanding shares of beneficial interest, unlimited shares authorized (\$.0001 par value)	30,835,755	8,898,473	371,592
<b>Net asset value per share</b>	<b>\$ 15.18</b>	<b>\$ 19.69</b>	<b>\$ 12.45</b>
<b>RETAIL CLASS:</b>			
Net assets	\$ 286,698,964	\$ 9,151,826	\$ 1,134,424
Outstanding shares of beneficial interest, unlimited shares authorized (\$.0001 par value)	31,455,737	465,155	91,000
<b>Net asset value per share</b>	<b>\$ 9.11</b>	<b>\$ 19.67</b>	<b>\$ 12.47</b>
<b>CLASS W:</b>			
Net assets	\$ 3,083,399,946	\$ 2,183,790,734	\$ 1,485,005,112
Outstanding shares of beneficial interest, unlimited shares authorized (\$.0001 par value)	209,954,381	109,808,885	118,211,912
<b>Net asset value per share</b>	<b>\$ 14.69</b>	<b>\$ 19.89</b>	<b>\$ 12.56</b>

Social Choice International Equity Fund	
\$	556,304,262
	40,254,365
\$	13.82
\$	2,557,047
	185,181
\$	13.81
\$	771,007
	55,763
\$	13.83
\$	386,980,541
	28,125,168
\$	13.76
\$	21,846,151
	1,587,904
\$	13.76
\$	—
	—
\$	—

# Statements of operations

TIAA-CREF Funds ■ For the year ended October 31, 2021

	Growth & Income Fund	Large-Cap Growth Fund	Large-Cap Value Fund
<b>INVESTMENT INCOME</b>			
Dividends*	\$ 72,166,744	\$ 31,291,313	\$ 94,805,846
Payment from affiliate	981,809	1,151,196	879,767
Income from securities lending, net	748,180	1,463,026	—
Interest	6,942	—	7,939
<b>Total income</b>	<b>73,903,675</b>	<b>33,905,535</b>	<b>95,693,552</b>
<b>EXPENSES</b>			
Management fees	24,778,832	26,782,450	22,004,755
Shareholder servicing – Institutional Class	1,551	3,649	1,392
Shareholder servicing – Advisor Class	3,232	4,266	324
Shareholder servicing – Premier Class	93	91	104
Shareholder servicing – Retirement Class	1,360,634	1,126,238	1,272,383
Shareholder servicing – Retail Class	520,666	537,483	85,142
Shareholder servicing – Class W	1,571	1,930	1,707
Distribution fees – Premier Class	37,295	23,409	114,509
Distribution fees – Retail Class	3,766,384	3,409,466	353,367
Custody and accounting fees	162,130	91,856	83,180
Administrative service fees	138,697	144,870	131,168
Trustee fees and expenses	65,631	71,267	58,010
Other expenses	315,533	553,284	247,770
Total expenses	31,152,249	32,750,259	24,353,811
Less: Expenses reimbursed by the investment adviser	(11,248,736)	(12,382,424)	(11,994,688)
Fee waiver by investment adviser and Nuveen Securities	—	(164,689)	(267,549)
Net expenses	19,903,513	20,203,146	12,091,574
<b>Net investment income (loss)</b>	<b>54,000,162</b>	<b>13,702,389</b>	<b>83,601,978</b>
<b>NET REALIZED AND UNREALIZED GAIN (LOSS) ON TOTAL INVESTMENTS</b>			
Realized gain (loss):			
Portfolio investments†	1,112,948,661	680,023,892	543,805,940
Purchased options	(769,480)	—	—
Written options	35,182,770	439,422	—
Futures contracts	—	—	—
Foreign currency transactions	(157,766)	265,067	5,439
Net realized gain (loss) on total investments	1,147,204,185	680,728,381	543,811,379
Change in unrealized appreciation (depreciation) on:			
Portfolio investments**	973,325,274	1,418,619,216	1,446,996,477
Affiliated investments	—	—	—
Purchased options	(31,808)	—	—
Written options	(6,807,436)	2,305,442	—
Unfunded commitment with a SPAC	1,581,580	4,951,243	—
Futures contracts	—	—	—
Translation of assets (other than portfolio investments) and liabilities denominated in foreign currencies	(7,083)	3,403	(2,874)
Net change in unrealized appreciation (depreciation) on total investments and from affiliated investments	968,060,527	1,425,879,304	1,446,993,603
Net realized and unrealized gain (loss) on total investments	2,115,264,712	2,106,607,685	1,990,804,982
<b>Net increase (decrease) in net assets from operations</b>	<b>\$2,169,264,874</b>	<b>\$2,120,310,074</b>	<b>\$2,074,406,960</b>
* Net of foreign withholding taxes of	\$ 344,905	\$ 516,969	\$ (44,048)
† Includes net realized gain (loss) from securities sold to affiliates of	\$ 1,852,029	\$ 45,532,806	\$ 15,221,706
** Includes net change in unrealized foreign capital gains taxes of	\$ —	\$ —	\$ —

Mid-Cap Growth Fund	Mid-Cap Value Fund	Quant Small-Cap Equity Fund	Quant Small/Mid-Cap Equity Fund	Social Choice Equity Fund	Social Choice Low Carbon Equity Fund	Emerging Markets Equity Fund
\$ 2,707,354	\$ 33,043,143	\$ 25,685,737	\$ 13,186,182	\$ 89,059,238	\$ 9,770,163	\$ 23,751,738
294,365	339,008	—	—	—	—	354,361
1,570,344	6,140	1,169,163	328,966	681,489	43,796	726,100
1,744	6,458	753	1,021	6,417	1,567	33,182
<b>4,573,807</b>	<b>33,394,749</b>	<b>26,855,653</b>	<b>13,516,169</b>	<b>89,747,144</b>	<b>9,815,526</b>	<b>24,865,381</b>
7,907,352	9,337,813	12,042,434	4,953,316	10,269,734	1,886,076	13,663,876
1,338	1,799	2,090	217	7,995	504	491
2,575	427	449	7,702	41,431	4,307	180
99	110	106	72	13,155	85	103
1,201,562	1,395,601	1,124,220	157,253	2,426,773	948,935	327,537
115,451	136,617	80,524	20,012	134,794	28,185	20,397
—	—	901	954	—	—	1,044
74,950	116,647	122,853	267	163,535	7,705	17,167
705,775	532,254	365,011	31,443	1,519,688	110,739	27,160
47,647	23,129	59,522	41,331	67,242	36,845	262,002
79,330	82,028	102,614	82,202	133,557	67,948	89,001
18,069	22,005	31,134	11,186	69,208	7,109	17,516
211,024	142,156	193,926	168,943	1,003,830	304,771	225,480
10,365,172	11,790,586	14,125,784	5,474,898	15,850,942	3,403,209	14,651,954
—	—	(3,517,120)	(4,579,283)	—	—	(10,244,079)
—	(107,797)	(108,898)	—	(516,591)	—	—
10,365,172	11,682,789	10,499,766	895,615	15,334,351	3,403,209	4,407,875
<b>(5,791,365)</b>	<b>21,711,960</b>	<b>16,355,887</b>	<b>12,620,554</b>	<b>74,412,793</b>	<b>6,412,317</b>	<b>20,457,506</b>
257,588,049	397,732,501	695,624,448	201,940,527	621,218,160	50,210,556	297,100,142
—	—	—	—	—	—	(1,560,288)
—	—	—	—	—	—	1,660,857
—	—	6,951,478	—	10,742,868	2,643,337	—
126,135	6,209	—	—	—	—	(1,375,001)
257,714,184	397,738,710	702,575,926	201,940,527	631,961,028	52,853,893	295,825,710
260,628,007	400,864,466	651,123,818	285,824,548	1,652,020,066	181,850,069	(268,697,170)
—	—	—	—	—	—	8,168,633
—	—	—	—	—	—	(160,849)
—	—	—	—	—	—	346,134
1,286,491	—	—	—	—	—	1,141,815
—	—	277,237	—	2,621,487	528,282	—
633	(3,324)	—	—	—	—	282,456
261,915,131	400,861,142	651,401,055	285,824,548	1,654,641,553	182,378,351	(258,918,981)
519,629,315	798,599,852	1,353,976,981	487,765,075	2,286,602,581	235,232,244	36,906,729
<b>\$ 513,837,950</b>	<b>\$ 820,311,812</b>	<b>\$ 1,370,332,868</b>	<b>\$ 500,385,629</b>	<b>\$ 2,361,015,374</b>	<b>\$ 241,644,561</b>	<b>\$ 57,364,235</b>
\$ 78,817	\$ 61,665	\$ 42,994	\$ 32,004	\$ 1,821	\$ 359	\$ 3,080,773
\$ 5,844,057	\$ 1,770,896	\$ 2,744,901	\$ 21,810,493	\$ 39,518	\$ 27,384	\$ (351,773)
\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ (6,262,457)

# Statements of operations

TIAA-CREF Funds ■ For the year ended October 31, 2021

	International Equity Fund	International Opportunities Fund	Quant International Small-Cap Equity Fund
<b>INVESTMENT INCOME</b>			
Dividends*	\$ 206,885,380	\$ 26,906,411	\$ 30,339,356
Payment from affiliate	978,247	421,361	—
Income from securities lending, net	542,850	1,307,775	723,373
Interest	62,663	34,599	—
<b>Total income</b>	<b>208,469,140</b>	<b>28,670,146</b>	<b>31,062,729</b>
<b>EXPENSES</b>			
Management fees	27,101,974	12,695,530	8,249,349
Shareholder servicing – Institutional Class	3,359	344	220
Shareholder servicing – Advisor Class	3,622	4,899	74
Shareholder servicing – Premier Class	127	97	84
Shareholder servicing – Retirement Class	1,177,914	455,584	11,129
Shareholder servicing – Retail Class	243,957	16,802	12,379
Shareholder servicing – Class W	1,465	1,349	1,027
Distribution fees – Premier Class	115,141	794	131
Distribution fees – Retail Class	696,280	20,591	2,498
Custody and accounting fees	269,425	157,688	542,148
Administrative service fees	134,825	93,881	84,050
Trustee fees and expenses	61,580	22,268	12,847
Other expenses	348,962	236,656	242,361
Total expenses	30,158,631	13,706,483	9,158,297
Less: Expenses reimbursed by the investment adviser	(11,595,825)	(11,407,007)	(8,296,393)
Fee waiver by investment adviser and Nuveen Securities	—	—	(291,501)
Net expenses	18,562,806	2,299,476	570,403
<b>Net investment income (loss)</b>	<b>189,906,334</b>	<b>26,370,670</b>	<b>30,492,326</b>
<b>NET REALIZED AND UNREALIZED GAIN (LOSS) ON TOTAL INVESTMENTS</b>			
Realized gain (loss):			
Portfolio investments†	153,945,241	180,586,618	220,804,789
Futures contracts	—	—	—
Foreign currency transactions	23,882	(392,210)	(410,775)
Net realized gain (loss) on total investments	153,969,123	180,194,408	220,394,014
Change in unrealized appreciation (depreciation) on:			
Portfolio investments**	1,372,542,593	336,250,573	106,544,083
Unfunded commitment with a SPAC	—	1,548,509	—
Futures contracts	—	—	—
Translation of assets (other than portfolio investments) and liabilities denominated in foreign currencies	(491,487)	(54,801)	(66,709)
Net change in unrealized appreciation (depreciation) on total investments and from affiliated investments	1,372,051,106	337,744,281	106,477,374
Net realized and unrealized gain (loss) on total investments	1,526,020,229	517,938,689	326,871,388
<b>Net increase (decrease) in net assets from operations</b>	<b>\$ 1,715,926,563</b>	<b>\$ 544,309,359</b>	<b>\$ 357,363,714</b>
* Net of foreign withholding taxes of	\$ 21,973,544	\$ 2,757,845	\$ 3,168,259
† Includes net realized gain (loss) from securities sold to affiliates of	\$ 37,898,074	\$ (1,131,205)	\$ 225,492
** Includes net change in unrealized foreign capital gains taxes of	\$ —	\$ (559,411)	\$ (2,871,516)

Social Choice International Equity Fund	
\$	23,893,643
	—
	87,778
	—
	<b>23,981,421</b>
	2,346,492
	762
	2,183
	97
	723,979
	15,927
	—
	1,004
	43,582
	96,161
	68,351
	7,671
	273,210
	3,579,419
	—
	—
	3,579,419
	<b>20,402,002</b>
	9,208,461
	2,279,447
	88,167
	11,576,075
	165,882,802
	—
	182,791
	(69,792)
	165,995,801
	177,571,876
	<b>\$ 197,973,878</b>
\$	2,250,357
\$	—
\$	—

# Statements of changes in net assets

TIAA-CREF Funds ■ For the year ended

		Growth & Income Fund		Large-Cap Growth Fund	
		October 31, 2021	October 31, 2020	October 31, 2021	October 31, 2020
<b>OPERATIONS</b>					
Net investment income (loss)		\$ 54,000,162	\$ 81,340,716	\$ 13,702,389	\$ 29,929,720
Net realized gain (loss) on total investments		1,147,204,185	329,967,841	680,728,381	1,933,885,002
Net change in unrealized appreciation (depreciation) on total investments		968,060,527	282,436,044	1,425,879,304	(221,762,317)
Net increase (decrease) in net assets from operations		2,169,264,874	693,744,601	2,120,310,074	1,742,052,405
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>					
	Institutional Class	(87,394,774)	(90,187,214)	(495,708,886)	(59,458,798)
	Advisor Class	(208,090)	(137,212)	(1,539,583)	(129,148)
	Premier Class	(1,731,230)	(2,740,056)	(4,254,808)	(850,923)
	Retirement Class	(33,793,862)	(30,407,664)	(124,055,271)	(12,895,313)
	Retail Class	(64,749,459)	(54,350,956)	(348,213,454)	(37,462,033)
	Class W	(205,798,767)	(233,832,649)	(848,095,442)	(148,119,014)
Total distributions		(393,676,182)	(411,655,751)	(1,821,867,444)	(258,915,229)
<b>SHAREHOLDER TRANSACTIONS</b>					
Subscriptions:	Institutional Class	782,730,670	115,589,909	385,391,956	312,699,882
	Advisor Class	309,126	834,046	669,741	2,240,767
	Premier Class	2,645,200	1,419,729	4,337,006	6,545,943
	Retirement Class	18,208,471	9,953,510	81,274,283	76,133,475
	Retail Class	49,610,121	33,192,257	75,701,123	70,004,884
	Class W	37,560,438	392,152,562	123,356,319	317,943,280
Reinvestments of distributions:	Institutional Class	73,553,405	72,872,260	467,006,881	55,700,498
	Advisor Class	190,606	125,265	1,465,577	122,626
	Premier Class	1,731,230	2,740,056	4,254,808	850,923
	Retirement Class	33,793,717	30,407,485	123,785,256	12,849,316
	Retail Class	62,436,062	52,271,670	335,163,445	36,075,177
	Class W	168,568,108	172,049,045	848,095,442	148,119,014
Redemptions:	Institutional Class	(373,372,169)	(498,046,878)	(487,899,163)	(460,990,116)
	Advisor Class	(663,032)	(442,634)	(1,626,783)	(1,353,097)
	Premier Class	(16,701,841)	(22,471,952)	(7,607,552)	(16,804,954)
	Retirement Class	(77,051,639)	(99,542,880)	(135,341,767)	(84,436,426)
	Retail Class	(98,144,849)	(131,988,268)	(123,391,610)	(208,959,097)
	Class W	(1,182,040,218)	(1,194,519,163)	(895,638,365)	(1,365,252,961)
Net increase (decrease) from shareholder transactions		(516,636,594)	(1,063,403,981)	798,996,597	(1,098,510,866)
Net increase (decrease) in net assets		1,258,952,098	(781,315,131)	1,097,439,227	384,626,310
<b>NET ASSETS</b>					
Beginning of period		5,735,024,742	6,516,339,873	6,092,205,837	5,707,579,527
End of period		\$ 6,993,976,840	\$ 5,735,024,742	\$ 7,189,645,064	\$ 6,092,205,837
<b>CHANGE IN FUND SHARES</b>					
Shares sold:	Institutional Class	41,130,698	8,382,883	15,911,051	13,451,128
	Advisor Class	17,543	59,801	25,860	91,080
	Premier Class	150,602	97,983	164,652	275,119
	Retirement Class	1,008,183	689,661	3,163,521	3,206,462
	Retail Class	1,947,335	1,694,526	3,042,601	2,934,816
	Class W	2,060,517	29,674,980	4,815,547	14,502,962
Shares reinvested:	Institutional Class	4,562,328	5,154,374	21,353,767	2,642,339
	Advisor Class	11,840	8,886	67,044	5,817
	Premier Class	107,584	193,849	194,550	40,366
	Retirement Class	2,059,271	2,108,792	5,709,652	613,040
	Retail Class	2,740,235	2,653,304	15,367,420	1,713,785
	Class W	10,575,164	12,006,214	38,796,681	7,026,518
Shares redeemed:	Institutional Class	(20,935,592)	(35,575,357)	(20,091,976)	(19,103,946)
	Advisor Class	(36,806)	(32,375)	(67,429)	(59,066)
	Premier Class	(926,687)	(1,617,829)	(295,966)	(710,896)
	Retirement Class	(4,175,691)	(6,913,801)	(5,621,765)	(3,682,402)
	Retail Class	(3,834,659)	(6,875,813)	(4,998,521)	(9,390,272)
	Class W	(68,374,602)	(79,264,097)	(34,626,932)	(55,336,058)
Net increase (decrease) from shareholder transactions		(31,912,737)	(67,554,019)	42,909,757	(41,779,208)



Large-Cap Value Fund		Mid-Cap Growth Fund		Mid-Cap Value Fund		Quant Small-Cap Equity Fund	
October 31, 2021	October 31, 2020	October 31, 2021	October 31, 2020	October 31, 2021	October 31, 2020	October 31, 2021	October 31, 2020
\$ 83,601,978	\$ 110,770,184	\$ (5,791,365)	\$ (1,847,217)	\$ 21,711,960	\$ 30,188,838	\$ 16,355,887	\$ 16,759,466
543,811,379	(95,177,011)	257,714,184	192,373,268	397,738,710	(81,187,847)	702,575,926	(146,015,497)
1,446,993,603	(360,500,498)	261,915,131	103,908,392	400,861,142	(333,445,616)	651,401,055	(37,283,583)
2,074,406,960	(344,907,325)	513,837,950	294,434,443	820,311,812	(384,444,625)	1,370,332,868	(166,539,614)
(31,869,814)	(38,755,194)	(90,478,166)	(80,335,148)	(21,604,109)	(337,686,068)	(9,177,672)	(77,018,388)
(5,188)	(4,294)	(668,349)	(22,522)	(7,452)	(164,800)	(3,304)	(39,401)
(1,269,479)	(2,491,295)	(4,580,207)	(5,427,327)	(1,192,312)	(21,311,997)	(373,242)	(5,924,839)
(8,037,304)	(10,640,127)	(49,900,869)	(37,939,320)	(7,509,518)	(105,807,299)	(1,834,410)	(22,793,848)
(2,126,306)	(2,571,729)	(29,683,392)	(21,438,004)	(2,969,487)	(43,383,144)	(551,591)	(6,769,035)
(65,314,927)	(73,355,148)	—	—	—	—	(7,896,457)	(36,278,527)
(108,623,018)	(127,817,787)	(175,310,983)	(145,162,321)	(33,282,878)	(508,353,308)	(19,836,676)	(148,824,038)
133,743,043	171,995,022	285,201,706	60,162,075	102,653,252	130,510,745	211,019,674	106,045,488
170,386	102,500	1,371,008	4,781,260	4,720	72,930	108,903	10,865
11,564,404	3,653,888	20,193,148	7,525,232	8,607,714	4,852,190	10,252,527	5,817,555
18,837,038	6,513,918	80,553,067	19,963,314	61,576,910	13,579,801	30,327,919	10,423,456
12,506,585	6,218,826	19,994,591	14,012,563	12,001,549	12,195,194	11,767,487	5,299,863
81,382,905	715,364,513	—	—	—	—	42,011,723	243,367,738
31,490,431	38,553,955	90,440,535	80,291,402	21,420,211	334,665,335	9,164,887	76,848,206
3,012	1,896	651,922	10,262	6,067	146,334	2,656	33,954
1,269,438	2,491,250	4,580,207	5,427,327	1,192,312	21,311,997	373,242	5,924,839
8,036,604	10,639,371	49,900,869	37,939,320	7,509,195	105,799,497	1,834,376	22,793,471
2,035,509	2,441,536	29,015,395	20,939,726	2,863,255	41,874,195	528,992	6,530,584
65,314,927	73,355,148	—	—	—	—	7,896,457	36,278,527
(369,295,243)	(507,628,529)	(168,814,551)	(259,001,371)	(359,226,765)	(708,695,941)	(489,074,188)	(328,544,974)
(41,325)	(2,864)	(891,041)	(63,372)	(212,777)	(367,723)	(76,326)	(228,646)
(32,686,335)	(56,042,234)	(13,771,847)	(29,799,247)	(34,328,113)	(44,530,024)	(31,691,061)	(44,374,779)
(107,738,380)	(121,179,790)	(70,837,763)	(73,976,529)	(91,313,211)	(110,286,394)	(103,114,220)	(85,530,849)
(14,965,663)	(20,015,839)	(29,958,137)	(33,592,750)	(36,475,804)	(41,128,534)	(16,054,273)	(20,312,794)
(1,061,723,390)	(752,980,610)	—	—	—	—	(283,701,500)	(344,276,647)
(1,220,096,054)	(426,518,043)	297,629,109	(145,380,788)	(303,721,485)	(240,000,398)	(598,422,725)	(303,894,143)
745,687,888	(899,243,155)	636,156,076	3,891,334	483,307,449	(1,132,798,331)	752,073,467	(619,257,795)
4,766,905,803	5,666,148,958	1,367,187,212	1,363,295,878	1,695,926,297	2,828,724,628	2,324,596,627	2,943,854,422
<b>\$5,512,593,691</b>	<b>\$4,766,905,803</b>	<b>\$2,003,343,288</b>	<b>\$1,367,187,212</b>	<b>\$2,179,233,746</b>	<b>\$1,695,926,297</b>	<b>\$3,076,670,094</b>	<b>\$2,324,596,627</b>
6,503,547	11,087,888	9,883,675	2,808,955	5,345,685	10,085,475	9,716,425	7,987,403
8,528	5,822	47,752	196,466	297	4,366	5,909	833
536,900	225,945	699,816	350,397	458,761	334,363	479,097	409,137
898,578	398,421	2,889,766	927,648	3,318,028	942,549	1,473,354	777,129
635,015	410,760	727,074	677,212	645,315	767,297	582,700	401,187
3,979,023	46,609,406	—	—	—	—	2,078,095	20,436,913
1,714,232	2,150,248	3,429,675	3,852,754	1,310,906	19,277,957	515,171	4,740,790
164	106	24,731	493	372	8,434	150	2,093
69,179	139,098	175,218	262,190	73,058	1,229,066	21,111	367,546
438,679	594,711	1,976,272	1,887,528	462,674	6,133,304	106,341	1,449,045
116,316	142,780	1,151,862	1,043,855	181,679	2,498,460	31,081	420,785
3,555,521	4,091,196	—	—	—	—	444,120	2,240,798
(17,841,580)	(30,289,793)	(5,866,070)	(12,234,975)	(18,377,912)	(49,053,484)	(23,044,317)	(22,253,562)
(2,248)	(159)	(30,436)	(3,224)	(12,049)	(24,952)	(4,592)	(16,361)
(1,602,722)	(3,434,585)	(484,359)	(1,394,313)	(1,815,137)	(2,926,560)	(1,544,420)	(3,186,647)
(5,248,982)	(7,383,975)	(2,560,111)	(3,644,601)	(4,725,896)	(7,306,845)	(4,993,607)	(6,046,704)
(766,639)	(1,312,926)	(1,088,806)	(1,669,409)	(1,999,040)	(2,799,547)	(816,558)	(1,506,659)
(52,397,924)	(46,255,477)	—	—	—	—	(13,880,048)	(22,377,838)
(59,404,413)	(22,820,534)	10,976,059	(6,939,024)	(15,133,259)	(20,830,117)	(28,829,988)	(16,154,112)

# Statements of changes in net assets

TIAA-CREF Funds ■ For the year ended

		Quant Small/Mid-Cap Equity Fund		Social Choice Equity Fund	
		October 31, 2021	October 31, 2020	October 31, 2021	October 31, 2020
<b>OPERATIONS</b>					
Net investment income (loss)		\$ 12,620,554	\$ 8,553,202	\$ 74,412,793	\$ 70,855,016
Net realized gain (loss) on total investments		201,940,527	7,878,185	631,961,028	9,991,307
Net change in unrealized appreciation (depreciation) on total investments		285,824,548	(25,201,059)	1,654,641,553	383,240,449
Net increase (decrease) in net assets from operations		500,385,629	(8,769,672)	2,361,015,374	464,086,772
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>					
	Institutional Class	(972,771)	(2,489,336)	(63,889,184)	(168,531,817)
	Advisor Class	(41,428)	(19,288)	(566,039)	(1,107,346)
	Premier Class	(2,337)	(6,181)	(1,238,365)	(4,581,397)
	Retirement Class	(488,125)	(768,208)	(10,248,378)	(31,299,265)
	Retail Class	(122,412)	(326,525)	(7,105,313)	(24,251,603)
	Class W	(19,278,776)	(38,931,761)	—	—
Total distributions		(20,905,849)	(42,541,299)	(83,047,279)	(229,771,428)
<b>SHAREHOLDER TRANSACTIONS</b>					
Subscriptions:	Institutional Class	13,886,678	10,169,763	696,604,927	774,039,788
	Advisor Class	7,119,108	3,528,786	10,334,840	17,179,786
	Premier Class	70,966	—	16,013,623	20,051,471
	Retirement Class	62,865,538	14,847,619	51,452,894	86,698,513
	Retail Class	9,661,220	3,318,589	77,460,588	36,964,798
	Class W	126,119,942	176,583,780	—	—
Reinvestments of distributions:	Institutional Class	972,316	2,284,974	60,468,392	160,206,156
	Advisor Class	38,963	12,197	435,562	702,022
	Premier Class	6	—	1,227,440	4,551,489
	Retirement Class	487,893	767,517	10,245,670	31,290,055
	Retail Class	120,042	299,546	6,801,862	23,269,895
	Class W	19,278,776	38,931,761	—	—
Redemptions:	Institutional Class	(18,628,361)	(11,539,434)	(667,792,560)	(586,715,726)
	Advisor Class	(1,417,232)	(2,100,439)	(8,496,664)	(6,088,629)
	Premier Class	(3,809)	—	(31,114,377)	(34,183,879)
	Retirement Class	(11,483,568)	(6,063,852)	(105,437,378)	(61,419,796)
	Retail Class	(3,393,558)	(2,111,434)	(61,232,792)	(72,722,058)
	Class W	(276,158,178)	(117,218,660)	—	—
Net increase (decrease) from shareholder transactions		(70,463,258)	111,710,713	56,972,027	393,823,885
Net increase (decrease) in net assets		409,016,522	60,399,742	2,334,940,122	628,139,229
<b>NET ASSETS</b>					
Beginning of period		745,874,244	685,474,502	5,324,143,958	4,696,004,729
End of period		\$ 1,154,890,766	\$ 745,874,244	\$ 7,659,084,080	\$ 5,324,143,958
<b>CHANGE IN FUND SHARES</b>					
Shares sold:	Institutional Class	931,096	932,676	26,180,624	38,433,650
	Advisor Class	452,442	322,590	387,748	897,326
	Premier Class	4,052	—	613,684	986,199
	Retirement Class	3,879,239	1,366,168	1,933,918	4,160,637
	Retail Class	588,662	307,261	3,286,419	2,091,754
	Class W	9,509,833	15,891,729	—	—
Shares reinvested:	Institutional Class	72,184	188,841	2,526,886	7,958,577
	Advisor Class	2,886	1,005	18,217	34,892
	Premier Class	—	—	51,465	226,894
	Retirement Class	36,356	63,589	420,767	1,527,835
	Retail Class	8,945	24,838	322,364	1,308,033
	Class W	1,429,116	3,220,162	—	—
Shares redeemed:	Institutional Class	(1,138,328)	(1,055,234)	(24,722,204)	(30,433,918)
	Advisor Class	(85,408)	(194,746)	(318,166)	(292,550)
	Premier Class	(229)	—	(1,152,836)	(1,734,937)
	Retirement Class	(695,708)	(559,995)	(3,746,722)	(3,048,202)
	Retail Class	(216,970)	(209,086)	(2,595,645)	(4,183,746)
	Class W	(16,804,505)	(10,875,257)	—	—
Net increase (decrease) from shareholder transactions		(2,026,337)	9,424,541	3,206,519	17,932,444

Social Choice Low Carbon Equity Fund		Emerging Markets Equity Fund		International Equity Fund		International Opportunities Fund	
October 31, 2021	October 31, 2020	October 31, 2021	October 31, 2020	October 31, 2021	October 31, 2020	October 31, 2021	October 31, 2020
\$ 6,412,317	\$ 3,907,526	\$ 20,457,506	\$ 20,925,514	\$ 189,906,334	\$ 82,972,209	\$ 26,370,670	\$ 18,207,219
52,853,893	6,166,132	295,825,710	142,855,021	153,969,123	58,354,801	180,194,408	105,186,413
182,378,351	29,893,256	(258,918,981)	54,349,308	1,372,051,106	(131,984,746)	337,744,281	186,966,241
241,644,561	39,966,914	57,364,235	218,129,843	1,715,926,563	9,342,264	544,309,359	310,359,873
(5,334,207)	(2,848,127)	(27,194,444)	(3,989,002)	(32,194,161)	(41,855,343)	(3,386,116)	(1,293,437)
(37,812)	(33,026)	(17,018)	(3,478)	(38,781)	(62,322)	(114,492)	(44,413)
(89,062)	(61,050)	(863,824)	(110,927)	(789,476)	(2,078,293)	(10,930)	(12,250)
(5,039,612)	(3,103,548)	(11,602,050)	(1,896,928)	(4,316,468)	(6,530,742)	(4,385,253)	(1,648,514)
(536,250)	(408,117)	(802,316)	(109,979)	(4,327,792)	(5,872,130)	(151,722)	(27,365)
—	—	(104,871,081)	(28,568,947)	(35,398,089)	(32,389,087)	(52,658,909)	(24,740,090)
(11,036,943)	(6,453,868)	(145,350,733)	(34,679,261)	(77,064,767)	(88,787,917)	(60,707,422)	(27,766,069)
198,885,213	124,913,509	94,627,075	74,883,538	328,835,919	430,295,003	44,422,405	25,065,516
4,678,899	381,693	—	1,989,897	9,913	132,884	106,531	392,019
2,245,217	2,895,744	3,573,063	2,227,728	14,667,654	14,604,715	65,921	9,956
213,049,624	74,664,586	10,587,581	10,935,096	46,133,753	20,645,145	9,297,878	3,643,217
33,134,252	8,707,501	3,105,511	3,904,236	8,162,975	6,860,817	3,041,602	2,347,771
—	—	457,552,027	358,446,732	1,033,299,497	604,782,138	578,910,844	296,553,656
3,219,592	1,390,280	27,194,444	3,989,002	30,709,663	39,648,451	3,386,116	1,293,437
34,084	29,073	2,896	1,468	37,137	60,104	110,125	43,044
78,842	38,694	862,627	110,765	789,417	2,078,218	99	8,990
5,039,268	3,103,181	11,600,853	1,896,766	4,316,323	6,529,999	4,384,817	1,648,386
529,625	404,694	783,574	107,225	4,164,562	5,667,087	149,949	26,316
—	—	104,871,081	28,568,947	35,398,089	32,389,087	52,658,909	24,740,090
(63,080,281)	(21,970,434)	(89,806,824)	(74,801,763)	(507,702,082)	(684,526,155)	(53,008,116)	(41,607,529)
(300,579)	(146,632)	(454)	(1,879,362)	(849,177)	(1,047,269)	(293,485)	(1,004,353)
(859,534)	(1,993,688)	(1,600,686)	(1,580,411)	(43,612,992)	(63,500,310)	(3,605)	(963,134)
(3,236,812)	(8,104,752)	(31,395,093)	(40,186,667)	(95,239,367)	(93,744,704)	(37,133,199)	(46,899,317)
(6,856,766)	(3,693,509)	(1,699,045)	(5,338,289)	(22,242,154)	(31,848,125)	(1,285,178)	(1,515,111)
—	—	(439,996,709)	(510,225,830)	(424,136,087)	(326,407,349)	(384,473,943)	(520,866,075)
386,560,644	180,619,940	150,261,921	(146,950,922)	412,743,043	(37,380,264)	220,337,670	(257,083,121)
617,168,262	214,132,986	62,275,423	36,499,660	2,051,604,839	(116,825,917)	703,939,607	25,510,683
441,118,140	226,985,154	1,613,931,237	1,577,431,577	4,694,239,686	4,811,065,603	1,815,960,333	1,790,449,650
<b>\$1,058,286,402</b>	<b>\$ 441,118,140</b>	<b>\$1,676,206,660</b>	<b>\$1,613,931,237</b>	<b>\$6,745,844,525</b>	<b>\$4,694,239,686</b>	<b>\$2,519,899,940</b>	<b>\$ 1,815,960,333</b>
10,244,338	9,042,956	7,186,803	6,819,748	23,908,021	42,819,485	2,356,074	1,826,542
236,653	26,768	—	154,500	666	12,631	5,660	28,870
121,130	200,749	256,752	192,014	1,044,589	1,359,212	3,572	713
11,352,490	5,173,717	779,485	937,534	3,236,535	1,881,484	500,323	247,934
1,760,489	612,147	227,077	340,329	954,838	1,053,646	165,044	156,949
—	—	35,775,404	34,663,615	76,325,961	56,698,948	30,442,021	21,548,880
191,187	99,023	2,017,392	341,524	2,431,486	3,540,040	193,382	94,549
2,025	2,071	214	126	2,875	5,249	6,296	3,149
4,673	2,748	63,945	9,475	62,553	185,721	5	656
300,314	221,656	864,445	162,952	328,237	560,034	251,279	120,849
31,544	28,866	58,172	9,180	527,160	801,795	8,573	1,922
—	—	7,791,313	2,448,068	2,798,268	2,891,883	3,005,646	1,808,486
(3,313,130)	(1,580,859)	(6,709,714)	(6,677,913)	(37,122,016)	(66,636,310)	(2,843,764)	(3,026,409)
(15,545)	(10,054)	(33)	(160,768)	(59,305)	(97,361)	(15,032)	(85,407)
(44,846)	(144,746)	(114,108)	(141,355)	(3,304,435)	(6,232,095)	(208)	(73,835)
(159,556)	(573,847)	(2,324,309)	(3,585,022)	(6,575,673)	(8,600,226)	(1,972,237)	(3,455,399)
(358,583)	(264,479)	(126,274)	(481,026)	(2,584,314)	(4,817,963)	(68,781)	(108,084)
—	—	(32,148,875)	(42,854,027)	(30,946,083)	(31,220,450)	(20,411,726)	(37,435,122)
20,353,183	12,836,716	13,597,689	(7,821,046)	31,029,363	(5,794,277)	11,626,127	(18,344,757)

# Statements of changes in net assets

concluded

TIAA-CREF Funds ■ For the year ended

		Quant International Small-Cap Equity Fund		Social Choice International Equity Fund	
		October 31, 2021	October 31, 2020	October 31, 2021	October 31, 2020
<b>OPERATIONS</b>					
Net investment income (loss)		\$ 30,492,326	\$ 25,738,523	\$ 20,402,002	\$ 8,545,250
Net realized gain (loss) on total investments		220,394,014	(39,133,571)	11,576,075	(5,012,492)
Net change in unrealized appreciation (depreciation) on total investments		106,477,374	(19,350,590)	165,995,801	(14,235,252)
Net increase (decrease) in net assets from operations		357,363,714	(32,745,638)	197,973,878	(10,702,494)
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>					
	Institutional Class	(1,268,142)	(1,872,151)	(6,126,216)	(3,507,089)
	Advisor Class	(1,574)	(2,853)	(20,438)	(20,514)
	Premier Class	(1,472)	(2,446)	(7,327)	(29,235)
	Retirement Class	(70,771)	(118,259)	(2,794,652)	(1,001,947)
	Retail Class	(14,355)	(25,424)	(158,750)	(91,457)
	Class W	(27,780,465)	(37,081,313)	—	—
Total distributions		(29,136,779)	(39,102,446)	(9,107,383)	(4,650,242)
<b>SHAREHOLDER TRANSACTIONS</b>					
<b>Subscriptions:</b>					
	Institutional Class	23,096,217	10,480,650	150,759,120	224,647,331
	Advisor Class	—	231	1,028,850	730,537
	Premier Class	—	—	376,232	647,366
	Retirement Class	1,552,842	1,533,686	157,333,490	110,700,131
	Retail Class	217,740	245,187	11,860,819	12,581,394
	Class W	346,760,366	165,819,466	—	—
<b>Reinvestments of distributions:</b>					
	Institutional Class	1,267,923	1,871,799	3,943,381	2,250,257
	Advisor Class	—	309	18,561	18,562
	Premier Class	—	—	4,242	26,389
	Retirement Class	70,739	118,204	2,794,500	1,001,803
	Retail Class	14,221	25,228	155,211	88,589
	Class W	27,780,465	37,081,313	—	—
<b>Redemptions:</b>					
	Institutional Class	(8,313,017)	(9,291,666)	(56,774,439)	(74,125,046)
	Advisor Class	—	(9,034)	(146,523)	(653,773)
	Premier Class	—	—	(216,406)	(1,813,228)
	Retirement Class	(1,369,442)	(1,128,212)	(451,363)	(445,256)
	Retail Class	(105,920)	(298,904)	(4,529,964)	(8,656,307)
	Class W	(121,608,379)	(139,420,278)	—	—
Net increase (decrease) from shareholder transactions		269,363,755	67,027,979	266,155,711	266,998,749
Net increase (decrease) in net assets		597,590,690	(4,820,105)	455,022,206	251,646,013
<b>NET ASSETS</b>					
Beginning of period		981,482,389	986,302,494	513,436,802	261,790,789
End of period		\$ 1,579,073,079	\$ 981,482,389	\$ 968,459,008	\$ 513,436,802
<b>CHANGE IN FUND SHARES</b>					
<b>Shares sold:</b>					
	Institutional Class	1,918,136	1,206,969	11,540,221	22,570,611
	Advisor Class	—	28	79,864	69,911
	Premier Class	—	—	29,335	57,224
	Retirement Class	134,319	155,410	12,128,287	10,368,114
	Retail Class	18,209	26,451	919,767	1,229,278
	Class W	28,537,923	19,154,003	—	—
<b>Shares reinvested:</b>					
	Institutional Class	121,332	182,082	328,889	201,817
	Advisor Class	—	30	1,548	1,665
	Premier Class	—	—	353	2,364
	Retirement Class	6,769	11,487	233,654	90,009
	Retail Class	1,357	2,445	12,967	7,959
	Class W	2,655,876	3,607,132	—	—
<b>Shares redeemed:</b>					
	Institutional Class	(738,954)	(1,009,016)	(4,376,717)	(7,253,505)
	Advisor Class	—	(946)	(11,594)	(61,397)
	Premier Class	—	—	(16,300)	(174,262)
	Retirement Class	(116,343)	(122,689)	(36,699)	(45,350)
	Retail Class	(9,005)	(31,081)	(348,385)	(813,954)
	Class W	(10,541,298)	(14,704,387)	—	—
Net increase (decrease) from shareholder transactions		21,988,321	8,477,918	20,485,190	26,250,484

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# Financial highlights

## TIAA-CREF Funds

### Selected per share data

		Gain (loss) from investment operations							
	For the period or year ended	Net asset value, beginning of period	Net investment income (loss) <sup>a</sup>	Net realized and unrealized gain (loss) on total investments	Total gain (loss) from investment operations	Less distributions from		Total dividends and distributions	Net asset value, end of period
						Net investment income	Net realized gains		
GROWTH & INCOME FUND									
Institutional Class:	10/31/21	\$15.16	\$0.14	\$ 5.97	\$ 6.11	\$(0.16)	\$(1.04)	\$(1.20)	\$20.07
	10/31/20	14.63	0.17	1.33	1.50	(0.21)	(0.76)	(0.97)	15.16
	10/31/19	14.44	0.21	1.20	1.41	(0.18)	(1.04)	(1.22)	14.63
	10/31/18	14.34	0.17	0.62	0.79	(0.15)	(0.54)	(0.69)	14.44
	10/31/17	11.76	0.15	2.80	2.95	(0.16)	(0.21)	(0.37)	14.34
Advisor Class:	10/31/21	15.17	0.12	5.99	6.11	(0.15)	(1.04)	(1.19)	20.09
	10/31/20	14.64	0.15	1.33	1.48	(0.19)	(0.76)	(0.95)	15.17
	10/31/19	14.45	0.20	1.19	1.39	(0.16)	(1.04)	(1.20)	14.64
	10/31/18	14.34	0.15	0.64	0.79	(0.14)	(0.54)	(0.68)	14.45
	10/31/17	11.77	0.13	2.80	2.93	(0.15)	(0.21)	(0.36)	14.34
Premier Class:	10/31/21	15.19	0.11	5.99	6.10	(0.14)	(1.04)	(1.18)	20.11
	10/31/20	14.65	0.15	1.33	1.48	(0.18)	(0.76)	(0.94)	15.19
	10/31/19	14.45	0.19	1.20	1.39	(0.15)	(1.04)	(1.19)	14.65
	10/31/18	14.35	0.14	0.63	0.77	(0.13)	(0.54)	(0.67)	14.45
	10/31/17	11.77	0.13	2.80	2.93	(0.14)	(0.21)	(0.35)	14.35
Retirement Class:	10/31/21	15.47	0.09	6.11	6.20	(0.12)	(1.04)	(1.16)	20.51
	10/31/20	14.91	0.13	1.36	1.49	(0.17)	(0.76)	(0.93)	15.47
	10/31/19	14.69	0.18	1.22	1.40	(0.14)	(1.04)	(1.18)	14.91
	10/31/18	14.57	0.13	0.64	0.77	(0.11)	(0.54)	(0.65)	14.69
	10/31/17	11.95	0.12	2.84	2.96	(0.13)	(0.21)	(0.34)	14.57
Retail Class:	10/31/21	21.14	0.12	8.46	8.58	(0.09)	(1.04)	(1.13)	28.59
	10/31/20	20.02	0.17	1.86	2.03	(0.15)	(0.76)	(0.91)	21.14
	10/31/19	19.30	0.23	1.65	1.88	(0.12)	(1.04)	(1.16)	20.02
	10/31/18	18.94	0.16	0.83	0.99	(0.09)	(0.54)	(0.63)	19.30
	10/31/17	15.43	0.15	3.68	3.83	(0.11)	(0.21)	(0.32)	18.94
Class W:	10/31/21	15.16	0.21	5.98	6.19	(0.24)	(1.04)	(1.28)	20.07
	10/31/20	14.64	0.22	1.32	1.54	(0.26)	(0.76)	(1.02)	15.16
	10/31/19	14.45	0.27	1.19	1.46	(0.23)	(1.04)	(1.27)	14.64
	10/31/18†	15.93	0.01	(1.49)	(1.48)	—	—	—	14.45

Ratios and supplemental data									
Ratios to average net assets									
	For the period or year ended	Total return	Total return excluding payment from affiliates <sup>u</sup>	Net assets at end of period (in thousands)	Gross expenses	Net expenses	Net investment income (loss)	Net investment income (loss) excluding payment from affiliates <sup>u</sup>	Portfolio turnover rate
GROWTH & INCOME FUND									
Institutional Class:	10/31/21	42.33%	42.31%	\$1,988,937	0.40%	0.40%	0.77%	0.76%	61% <sup>f</sup>
	10/31/20	10.81	10.80	1,126,795	0.40	0.40	1.15	1.13	64
	10/31/19	10.94	10.93	1,409,853	0.41	0.40	1.51	1.50	68
	10/31/18	5.61	5.60	1,688,858	0.40	0.40	1.11	1.11	59
	10/31/17	25.52	25.51	4,794,249	0.41	0.41	1.16	1.16	76
Advisor Class:	10/31/21	42.23	42.21	3,428	0.50	0.50	0.66	0.65	61 <sup>f</sup>
	10/31/20	10.70	10.69	2,701	0.49	0.49	1.04	1.02	64
	10/31/19	10.83	10.82	2,075	0.51	0.50	1.44	1.43	68
	10/31/18	5.56	5.55	437	0.50	0.50	0.98	0.97	59
	10/31/17	25.32	25.31	422	0.54	0.54	1.00	0.99	76
Premier Class:	10/31/21	42.08	42.06	20,731	0.55	0.55	0.63	0.61	61 <sup>f</sup>
	10/31/20	10.67	10.66	25,805	0.55	0.55	1.03	1.01	64
	10/31/19	10.74	10.73	44,314	0.56	0.55	1.34	1.33	68
	10/31/18	5.52	5.51	132,573	0.55	0.55	0.94	0.93	59
	10/31/17	25.31	25.30	147,754	0.56	0.56	1.03	1.02	76
Retirement Class:	10/31/21	41.96	41.94	577,096	0.65	0.65	0.51	0.50	61 <sup>f</sup>
	10/31/20	10.50	10.49	452,343	0.65	0.65	0.89	0.88	64
	10/31/19	10.67	10.66	497,202	0.66	0.65	1.27	1.26	68
	10/31/18	5.39	5.38	553,819	0.65	0.65	0.83	0.83	59
	10/31/17	25.14	25.13	609,643	0.66	0.66	0.92	0.91	76
Retail Class:	10/31/21	41.97	41.95	1,664,005	0.69	0.69	0.48	0.46	61 <sup>f</sup>
	10/31/20	10.50	10.49	1,212,620	0.69	0.69	0.85	0.83	64
	10/31/19	10.60	10.59	1,199,088	0.70	0.69	1.23	1.23	68
	10/31/18	5.32	5.31	1,162,488	0.69	0.69	0.79	0.79	59
	10/31/17	25.11	25.10	1,164,448	0.70	0.70	0.87	0.86	76
Class W:	10/31/21	42.93	42.91	2,739,781	0.40	0.00	1.17	1.16	61 <sup>f</sup>
	10/31/20	11.21	11.20	2,914,760	0.40	0.00	1.53	1.52	64
	10/31/19	11.39	11.38	3,363,807	0.41	0.00	1.93	1.92	68
	10/31/18 <sup>†</sup>	(9.29) <sup>b</sup>	(9.29) <sup>b</sup>	3,027,314	0.41 <sup>c</sup>	0.00 <sup>c</sup>	0.95 <sup>c</sup>	0.95 <sup>c</sup>	59

# Financial highlights

## TIAA-CREF Funds

### Selected per share data

		Gain (loss) from investment operations							
	For the period or year ended	Net asset value, beginning of period	Net investment income (loss) <sup>a</sup>	Net realized and unrealized gain (loss) on total investments	Total gain (loss) from investment operations	Less distributions from		Total dividends and distributions	Net asset value, end of period
						Net investment income	Net realized gains		
LARGE-CAP GROWTH FUND									
Institutional Class:	10/31/21	\$27.14	\$ 0.02	\$ 8.17	\$ 8.19	\$(0.11)	\$(8.31)	\$(8.42)	\$26.91
	10/31/20	21.43	0.08	6.59	6.67	(0.09)	(0.87)	(0.96)	27.14
	10/31/19	21.42	0.11	2.37	2.48	(0.12)	(2.35)	(2.47)	21.43
	10/31/18	20.08	0.12	2.08	2.20	(0.10)	(0.76)	(0.86)	21.42
	10/31/17	15.70	0.11	4.55	4.66	(0.09)	(0.19)	(0.28)	20.08
Advisor Class:	10/31/21	27.12	0.00 <sup>d</sup>	8.17	8.17	(0.10)	(8.31)	(8.41)	26.88
	10/31/20	21.41	0.06	6.59	6.65	(0.07)	(0.87)	(0.94)	27.12
	10/31/19	21.40	0.10	2.37	2.47	(0.11)	(2.35)	(2.46)	21.41
	10/31/18	20.06	0.06	2.11	2.17	(0.07)	(0.76)	(0.83)	21.40
	10/31/17	15.70	0.06	4.58	4.64	(0.09)	(0.19)	(0.28)	20.06
Premier Class:	10/31/21	27.10	(0.01)	8.16	8.15	(0.06)	(8.31)	(8.37)	26.88
	10/31/20	21.40	0.05	6.58	6.63	(0.06)	(0.87)	(0.93)	27.10
	10/31/19	21.37	0.08	2.37	2.45	(0.07)	(2.35)	(2.42)	21.40
	10/31/18	20.04	0.08	2.08	2.16	(0.07)	(0.76)	(0.83)	21.37
	10/31/17	15.67	0.08	4.55	4.63	(0.07)	(0.19)	(0.26)	20.04
Retirement Class:	10/31/21	26.93	(0.04)	8.10	8.06	(0.05)	(8.31)	(8.36)	26.63
	10/31/20	21.27	0.02	6.54	6.56	(0.03)	(0.87)	(0.90)	26.93
	10/31/19	21.27	0.06	2.36	2.42	(0.07)	(2.35)	(2.42)	21.27
	10/31/18	19.94	0.05	2.08	2.13	(0.04)	(0.76)	(0.80)	21.27
	10/31/17	15.58	0.06	4.53	4.59	(0.04)	(0.19)	(0.23)	19.94
Retail Class:	10/31/21	27.03	(0.05)	8.14	8.09	(0.04)	(8.31)	(8.35)	26.77
	10/31/20	21.34	0.01	6.57	6.58	(0.02)	(0.87)	(0.89)	27.03
	10/31/19	21.33	0.05	2.36	2.41	(0.05)	(2.35)	(2.40)	21.34
	10/31/18	20.00	0.05	2.08	2.13	(0.04)	(0.76)	(0.80)	21.33
	10/31/17	15.63	0.05	4.55	4.60	(0.04)	(0.19)	(0.23)	20.00
Class W:	10/31/21	27.24	0.12	8.19	8.31	(0.24)	(8.31)	(8.55)	27.00
	10/31/20	21.50	0.18	6.61	6.79	(0.18)	(0.87)	(1.05)	27.24
	10/31/19	21.43	0.19	2.37	2.56	(0.14)	(2.35)	(2.49)	21.50
	10/31/18 <sup>†</sup>	23.77	0.01	(2.35)	(2.34)	—	—	—	21.43



					Ratios and supplemental data				
					Ratios to average net assets				
	For the period or year ended	Total return	Total return excluding payment from affiliates <sup>u</sup>	Net assets at end of period (in thousands)	Gross expenses	Net expenses	Net investment income (loss)	Net investment income (loss) excluding payment from affiliates <sup>u</sup>	Portfolio turnover rate
LARGE-CAP GROWTH FUND									
Institutional Class:	10/31/21	37.36%	37.34%	\$2,055,310	0.40%	0.40%	0.09%	0.07%	47%
	10/31/20	32.43	32.42	1,606,751	0.41	0.40	0.34	0.32	143
	10/31/19	13.60	13.59	1,333,235	0.42	0.41	0.54	0.53	97
	10/31/18	11.30	11.29	1,122,258	0.41	0.41	0.55	0.55	90
	10/31/17	30.19	30.18	3,589,896	0.43	0.43	0.60	0.60	94
Advisor Class:	10/31/21	37.25	37.23	5,462	0.48	0.48	0.02	0.00	47
	10/31/20	32.33	32.32	4,820	0.48	0.48	0.24	0.23	143
	10/31/19	13.55	13.54	2,995	0.50	0.50	0.48	0.47	97
	10/31/18	11.19	11.18	7,303	0.52	0.52	0.26	0.26	90
	10/31/17	30.02	30.01	2,129	0.65	0.58	0.37	0.36	94
Premier Class:	10/31/21	37.18	37.16	15,987	0.55	0.55	(0.06)	(0.07)	47
	10/31/20	32.22	32.21	14,407	0.56	0.55	0.22	0.21	143
	10/31/19	13.45	13.44	19,839	0.57	0.56	0.39	0.38	97
	10/31/18	11.11	11.10	19,249	0.57	0.57	0.38	0.38	90
	10/31/17	30.00	29.99	44,550	0.58	0.58	0.47	0.46	94
Retirement Class:	10/31/21	36.99	36.97	477,945	0.65	0.65	(0.16)	(0.17)	47
	10/31/20	32.08	32.07	395,851	0.66	0.65	0.08	0.07	143
	10/31/19	13.35	13.34	309,694	0.66	0.66	0.30	0.29	97
	10/31/18	11.03	11.02	343,094	0.67	0.67	0.25	0.25	90
	10/31/17	29.83	29.82	229,758	0.72	0.72	0.34	0.33	94
Retail Class:	10/31/21	36.96	36.94	1,476,126	0.69	0.69	(0.20)	(0.22)	47
	10/31/20	32.05	32.04	1,127,972	0.70	0.70	0.04	0.03	143
	10/31/19	13.25	13.24	991,814	0.71	0.71	0.24	0.24	97
	10/31/18	10.97	10.96	986,875	0.72	0.72	0.22	0.21	90
	10/31/17	29.84	29.83	943,267	0.75	0.75	0.26	0.26	94
Class W:	10/31/21	37.86	37.84	3,158,816	0.40	0.00	0.49	0.48	47
	10/31/20	32.94	32.93	2,942,406	0.41	0.00	0.75	0.73	143
	10/31/19	14.11	14.10	3,050,002	0.41	0.00	0.95	0.94	97
	10/31/18†	(9.84) <sup>b</sup>	(9.84) <sup>b</sup>	2,671,086	0.42 <sup>c</sup>	0.00 <sup>c</sup>	0.42 <sup>c</sup>	0.41 <sup>c</sup>	90

# Financial highlights

## TIAA-CREF Funds

		Selected per share data							
		Gain (loss) from investment operations							
	For the period or year ended	Net asset value, beginning of period	Net investment income (loss) <sup>a</sup>	Net realized and unrealized gain (loss) on total investments	Total gain (loss) from investment operations	Less distributions from		Total dividends and distributions	Net asset value, end of period
						Net investment income	Net realized gains		
LARGE-CAP VALUE FUND									
Institutional Class:	10/31/21	\$16.01	\$0.28	\$ 7.20	\$ 7.48	\$(0.35)	\$ —	\$(0.35)	\$23.14
	10/31/20	17.68	0.33	(1.62)	(1.29)	(0.38)	—	(0.38)	16.01
	10/31/19	17.98	0.34	1.23	1.57	(0.34)	(1.53)	(1.87)	17.68
	10/31/18	19.56	0.33	(0.64)	(0.31)	(0.28)	(0.99)	(1.27)	17.98
	10/31/17	17.31	0.30	2.73	3.03	(0.33)	(0.45)	(0.78)	19.56
Advisor Class:	10/31/21	15.99	0.26	7.21	7.47	(0.34)	—	(0.34)	23.12
	10/31/20	17.67	0.31	(1.61)	(1.30)	(0.38)	—	(0.38)	15.99
	10/31/19	17.97	0.33	1.23	1.56	(0.33)	(1.53)	(1.86)	17.67
	10/31/18	19.54	0.32	(0.63)	(0.31)	(0.27)	(0.99)	(1.26)	17.97
	10/31/17	17.31	0.28	2.72	3.00	(0.32)	(0.45)	(0.77)	19.54
Premier Class:	10/31/21	15.97	0.24	7.19	7.43	(0.32)	—	(0.32)	23.08
	10/31/20	17.63	0.31	(1.62)	(1.31)	(0.35)	—	(0.35)	15.97
	10/31/19	17.92	0.32	1.22	1.54	(0.30)	(1.53)	(1.83)	17.63
	10/31/18	19.50	0.30	(0.64)	(0.34)	(0.25)	(0.99)	(1.24)	17.92
	10/31/17	17.26	0.27	2.72	2.99	(0.30)	(0.45)	(0.75)	19.50
Retirement Class:	10/31/21	15.93	0.22	7.19	7.41	(0.31)	—	(0.31)	23.03
	10/31/20	17.60	0.29	(1.63)	(1.34)	(0.33)	—	(0.33)	15.93
	10/31/19	17.88	0.30	1.23	1.53	(0.28)	(1.53)	(1.81)	17.60
	10/31/18	19.46	0.28	(0.64)	(0.36)	(0.23)	(0.99)	(1.22)	17.88
	10/31/17	17.23	0.25	2.71	2.96	(0.28)	(0.45)	(0.73)	19.46
Retail Class:	10/31/21	15.23	0.20	6.86	7.06	(0.30)	—	(0.30)	21.99
	10/31/20	16.84	0.26	(1.54)	(1.28)	(0.33)	—	(0.33)	15.23
	10/31/19	17.22	0.28	1.17	1.45	(0.30)	(1.53)	(1.83)	16.84
	10/31/18	18.78	0.26	(0.61)	(0.35)	(0.22)	(0.99)	(1.21)	17.22
	10/31/17	16.66	0.23	2.61	2.84	(0.27)	(0.45)	(0.72)	18.78
Class W:	10/31/21	16.07	0.36	7.22	7.58	(0.43)	—	(0.43)	23.22
	10/31/20	17.74	0.39	(1.61)	(1.22)	(0.45)	—	(0.45)	16.07
	10/31/19	17.98	0.40	1.25	1.65	(0.36)	(1.53)	(1.89)	17.74
	10/31/18 <sup>†</sup>	19.54	0.02	(1.58)	(1.56)	—	—	—	17.98

					Ratios and supplemental data				
					Ratios to average net assets				
	For the period or year ended	Total return	Total return excluding payment from affiliates <sup>u</sup>	Net assets at end of period (in thousands)	Gross expenses	Net expenses	Net investment income (loss)	Net investment income (loss) excluding payment from affiliates <sup>u</sup>	Portfolio turnover rate
LARGE-CAP VALUE FUND									
Institutional Class:	10/31/21	47.32%	47.30%	\$1,898,837	0.41%	0.40%	1.32%	1.31%	14%
	10/31/20	(7.51)	(7.52)	1,467,747	0.41	0.40	1.98	1.97	26
	10/31/19	10.23	10.22	1,922,604	0.41	0.39	2.06	2.05	79
	10/31/18	(1.84)	(1.85)	2,427,959	0.40	0.40	1.73	1.73	53
	10/31/17	17.77	17.76	5,558,748	0.40	0.40	1.59	1.58	53
Advisor Class:	10/31/21	47.30	47.28	520	0.48	0.48	1.23	1.22	14
	10/31/20	(7.60)	(7.61)	257	0.47	0.46	1.91	1.89	26
	10/31/19	10.17	10.16	181	0.45	0.43	2.00	1.99	79
	10/31/18	(1.85)	(1.86)	171	0.46	0.45	1.66	1.65	53
	10/31/17	17.64	17.63	182	0.47	0.47	1.51	1.50	53
Premier Class:	10/31/21	47.06	47.04	77,309	0.56	0.55	1.18	1.16	14
	10/31/20	(7.65)	(7.66)	69,391	0.56	0.55	1.85	1.84	26
	10/31/19	10.10	10.09	130,723	0.56	0.54	1.92	1.91	79
	10/31/18	(2.01)	(2.02)	209,131	0.55	0.55	1.56	1.56	53
	10/31/17	17.59	17.58	291,951	0.55	0.55	1.46	1.45	53
Retirement Class:	10/31/21	47.01	46.99	521,413	0.66	0.65	1.08	1.06	14
	10/31/20	(7.80)	(7.81)	423,110	0.66	0.65	1.73	1.72	26
	10/31/19	10.03	10.02	579,719	0.66	0.64	1.82	1.81	79
	10/31/18	(2.11)	(2.12)	750,194	0.65	0.65	1.46	1.46	53
	10/31/17	17.46	17.45	1,007,357	0.65	0.65	1.35	1.34	53
Retail Class:	10/31/21	46.88	46.86	155,733	0.72	0.71	1.01	0.99	14
	10/31/20	(7.81)	(7.82)	108,093	0.73	0.72	1.67	1.65	26
	10/31/19	9.92	9.91	132,317	0.72	0.70	1.75	1.74	79
	10/31/18	(2.13)	(2.14)	130,587	0.71	0.70	1.41	1.40	53
	10/31/17	17.35	17.34	147,343	0.72	0.71	1.29	1.28	53
Class W:	10/31/21	47.95	47.93	2,858,782	0.41	0.00	1.73	1.72	14
	10/31/20	(7.19)	(7.20)	2,698,308	0.41	0.00	2.37	2.36	26
	10/31/19	10.66	10.65	2,900,604	0.41	0.00	2.43	2.43	79
	10/31/18 <sup>t</sup>	(7.93) <sup>b</sup>	(7.93) <sup>b</sup>	2,706,272	0.41 <sup>c</sup>	0.00 <sup>c</sup>	1.56 <sup>c</sup>	1.56 <sup>c</sup>	53

# Financial highlights

## TIAA-CREF Funds

		Selected per share data							
		Gain (loss) from investment operations							
	For the period or year ended	Net asset value, beginning of period	Net investment income (loss) <sup>a</sup>	Net realized and unrealized gain (loss) on total investments	Total gain (loss) from investment operations	Less distributions from		Total dividends and distributions	Net asset value, end of period
						Net investment income	Net realized gains		
MID-CAP GROWTH FUND									
Institutional Class:	10/31/21	\$25.15	\$(0.06)	\$8.91	\$8.85	\$ —	\$(3.18)	\$(3.18)	\$30.82
	10/31/20	22.21	0.00 <sup>d</sup>	5.32	5.32	(0.04)	(2.34)	(2.38)	25.15
	10/31/19	22.29	0.04	2.90	2.94	(0.08)	(2.94)	(3.02)	22.21
	10/31/18	24.00	0.09	0.46	0.55	(0.13)	(2.13)	(2.26)	22.29
	10/31/17	19.07	0.14	4.89	5.03	(0.10)	—	(0.10)	24.00
Advisor Class:	10/31/21	25.14	(0.07)	8.90	8.83	—	(3.18)	(3.18)	30.79
	10/31/20	22.20	(0.08)	5.39	5.31	(0.03)	(2.34)	(2.37)	25.14
	10/31/19	22.28	0.03	2.90	2.93	(0.07)	(2.94)	(3.01)	22.20
	10/31/18	23.99	0.08	0.45	0.53	(0.11)	(2.13)	(2.24)	22.28
	10/31/17	19.07	0.12	4.90	5.02	(0.10)	—	(0.10)	23.99
Premier Class:	10/31/21	24.96	(0.10)	8.83	8.73	—	(3.18)	(3.18)	30.51
	10/31/20	22.05	(0.03)	5.28	5.25	0.00 <sup>d</sup>	(2.34)	(2.34)	24.96
	10/31/19	22.14	0.01	2.89	2.90	(0.05)	(2.94)	(2.99)	22.05
	10/31/18	23.85	0.05	0.46	0.51	(0.09)	(2.13)	(2.22)	22.14
	10/31/17	18.95	0.11	4.86	4.97	(0.07)	—	(0.07)	23.85
Retirement Class:	10/31/21	24.21	(0.13)	8.54	8.41	—	(3.18)	(3.18)	29.44
	10/31/20	21.47	(0.06)	5.14	5.08	—	(2.34)	(2.34)	24.21
	10/31/19	21.63	(0.01)	2.81	2.80	(0.02)	(2.94)	(2.96)	21.47
	10/31/18	23.35	0.03	0.45	0.48	(0.07)	(2.13)	(2.20)	21.63
	10/31/17	18.55	0.08	4.77	4.85	(0.05)	—	(0.05)	23.35
Retail Class:	10/31/21	24.15	(0.14)	8.53	8.39	—	(3.18)	(3.18)	29.36
	10/31/20	21.44	(0.07)	5.12	5.05	—	(2.34)	(2.34)	24.15
	10/31/19	21.60	(0.02)	2.81	2.79	(0.01)	(2.94)	(2.95)	21.44
	10/31/18	23.32	0.01	0.46	0.47	(0.06)	(2.13)	(2.19)	21.60
	10/31/17	18.53	0.06	4.77	4.83	(0.04)	—	(0.04)	23.32

					Ratios and supplemental data				
					Ratios to average net assets				
	For the period or year ended	Total return	Total return excluding payment from affiliates <sup>u</sup>	Net assets at end of period (in thousands)	Gross expenses	Net expenses	Net investment income (loss)	Net investment income (loss) excluding payment from affiliates <sup>u</sup>	Portfolio turnover rate
MID-CAP GROWTH FUND									
Institutional Class:	10/31/21	37.33%	37.31%	\$1,113,795	0.46%	0.46%	(0.20)%	(0.22)%	76%
	10/31/20	26.16	26.15	721,712	0.48	0.48	(0.02)	(0.03)	107
	10/31/19	15.93	15.92	761,182	0.48	0.48	0.20	0.19	81
	10/31/18	2.29	2.28	759,278	0.47	0.47	0.37	0.37	70
	10/31/17	26.48	26.47	912,465	0.47	0.47	0.63	0.62	71
Advisor Class:	10/31/21	37.26	37.24	7,557	0.50	0.50	(0.24)	(0.26)	76
	10/31/20	26.09	26.08	5,113	0.56	0.56	(0.32)	(0.33)	107
	10/31/19	15.87	15.86	214	0.54	0.54	0.14	0.13	81
	10/31/18	2.22	2.21	160	0.52	0.52	0.32	0.31	70
	10/31/17	26.41	26.40	160	0.54	0.54	0.55	0.54	71
Premier Class:	10/31/21	37.11	37.09	60,298	0.61	0.61	(0.35)	(0.37)	76
	10/31/20	26.03	26.02	39,582	0.63	0.63	(0.16)	(0.17)	107
	10/31/19	15.70	15.69	52,210	0.63	0.63	0.06	0.05	81
	10/31/18	2.13	2.12	71,504	0.62	0.62	0.22	0.22	70
	10/31/17	26.30	26.29	94,517	0.62	0.62	0.50	0.49	71
Retirement Class:	10/31/21	36.93	36.91	524,637	0.71	0.71	(0.46)	(0.47)	76
	10/31/20	25.91	25.90	375,489	0.73	0.73	(0.28)	(0.29)	107
	10/31/19	15.61	15.60	350,839	0.73	0.73	(0.05)	(0.06)	81
	10/31/18	2.04	2.03	352,638	0.72	0.72	0.12	0.11	70
	10/31/17	26.20	26.19	401,947	0.72	0.72	0.39	0.38	71
Retail Class:	10/31/21	36.93	36.91	297,057	0.75	0.75	(0.50)	(0.52)	76
	10/31/20	25.80	25.79	225,291	0.78	0.78	(0.33)	(0.35)	107
	10/31/19	15.56	15.55	198,852	0.78	0.78	(0.10)	(0.11)	81
	10/31/18	1.99	1.98	179,846	0.77	0.77	0.06	0.05	70
	10/31/17	26.10	26.09	181,568	0.80	0.80	0.30	0.29	71

# Financial highlights

## TIAA-CREF Funds

		Selected per share data							
		Gain (loss) from investment operations							
	For the period or year ended	Net asset value, beginning of period	Net investment income (loss) <sup>a</sup>	Net realized and unrealized gain (loss) on total investments	Total gain (loss) from investment operations	Less distributions from		Total dividends and distributions	Net asset value, end of period
						Net investment income	Net realized gains		
MID-CAP VALUE FUND									
Institutional Class:	10/31/21	\$14.40	\$0.21	\$ 6.92	\$ 7.13	\$(0.30)	\$ —	\$(0.30)	\$21.23
	10/31/20	20.40	0.23	(2.47)	(2.24)	(0.44)	(3.32)	(3.76)	14.40
	10/31/19	22.30	0.43	0.87	1.30	(0.41)	(2.79)	(3.20)	20.40
	10/31/18	24.81	0.39	(0.83)	(0.44)	(0.40)	(1.67)	(2.07)	22.30
	10/31/17	22.16	0.37	3.34	3.71	(0.41)	(0.65)	(1.06)	24.81
Advisor Class:	10/31/21	14.38	0.20	6.90	7.10	(0.28)	—	(0.28)	21.20
	10/31/20	20.37	0.23	(2.47)	(2.24)	(0.43)	(3.32)	(3.75)	14.38
	10/31/19	22.28	0.43	0.84	1.27	(0.39)	(2.79)	(3.18)	20.37
	10/31/18	24.77	0.36	(0.81)	(0.45)	(0.37)	(1.67)	(2.04)	22.28
	10/31/17	22.15	0.32	3.35	3.67	(0.40)	(0.65)	(1.05)	24.77
Premier Class:	10/31/21	14.37	0.18	6.90	7.08	(0.27)	—	(0.27)	21.18
	10/31/20	20.34	0.21	(2.46)	(2.25)	(0.40)	(3.32)	(3.72)	14.37
	10/31/19	22.24	0.39	0.86	1.25	(0.36)	(2.79)	(3.15)	20.34
	10/31/18	24.73	0.35	(0.81)	(0.46)	(0.36)	(1.67)	(2.03)	22.24
	10/31/17	22.10	0.34	3.31	3.65	(0.37)	(0.65)	(1.02)	24.73
Retirement Class:	10/31/21	14.28	0.16	6.86	7.02	(0.26)	—	(0.26)	21.04
	10/31/20	20.24	0.20	(2.45)	(2.25)	(0.39)	(3.32)	(3.71)	14.28
	10/31/19	22.14	0.38	0.85	1.23	(0.34)	(2.79)	(3.13)	20.24
	10/31/18	24.63	0.32	(0.81)	(0.49)	(0.33)	(1.67)	(2.00)	22.14
	10/31/17	22.01	0.31	3.31	3.62	(0.35)	(0.65)	(1.00)	24.63
Retail Class:	10/31/21	13.86	0.15	6.66	6.81	(0.25)	—	(0.25)	20.42
	10/31/20	19.76	0.18	(2.38)	(2.20)	(0.38)	(3.32)	(3.70)	13.86
	10/31/19	21.70	0.36	0.83	1.19	(0.34)	(2.79)	(3.13)	19.76
	10/31/18	24.19	0.31	(0.81)	(0.50)	(0.32)	(1.67)	(1.99)	21.70
	10/31/17	21.63	0.29	3.26	3.55	(0.34)	(0.65)	(0.99)	24.19

					Ratios and supplemental data				
					Ratios to average net assets				
	For the period or year ended	Total return	Total return excluding payment from affiliates <sup>u</sup>	Net assets at end of period (in thousands)	Gross expenses	Net expenses	Net investment income (loss)	Net investment income (loss) excluding payment from affiliates <sup>u</sup>	Portfolio turnover rate
MID-CAP VALUE FUND									
Institutional Class:	10/31/21	50.13%	50.11%	\$1,291,813	0.45%	0.44%	1.11%	1.09%	80%
	10/31/20	(14.12)	(14.14)	1,045,293	0.46	0.43	1.47	1.46	143
	10/31/19	7.32	7.31	1,881,808	0.44	0.40	2.17	2.16	81
	10/31/18	(2.12)	(2.13)	2,312,195	0.42	0.39	1.62	1.62	25
	10/31/17	17.03	17.03	2,926,270	0.41	0.39	1.57	1.56	26
Advisor Class:	10/31/21	49.96	49.94	416	0.54	0.54	1.05	1.03	80
	10/31/20	(14.17)	(14.18)	446	0.55	0.53	1.45	1.44	143
	10/31/19	7.18	7.17	879	0.54	0.49	2.22	2.21	81
	10/31/18	(2.17)	(2.18)	372	0.51	0.48	1.53	1.52	25
	10/31/17	16.87	16.87	330	0.56	0.53	1.35	1.35	26
Premier Class:	10/31/21	49.84	49.82	73,331	0.60	0.59	0.95	0.94	80
	10/31/20	(14.20)	(14.22)	68,187	0.61	0.58	1.36	1.34	143
	10/31/19	7.11	7.10	124,254	0.59	0.55	1.98	1.97	81
	10/31/18	(2.21)	(2.22)	207,370	0.57	0.54	1.46	1.45	25
	10/31/17	16.81	16.81	320,095	0.56	0.54	1.42	1.41	26
Retirement Class:	10/31/21	49.70	49.68	589,412	0.70	0.69	0.86	0.84	80
	10/31/20	(14.29)	(14.31)	413,497	0.71	0.68	1.29	1.27	143
	10/31/19	7.01	7.00	590,795	0.69	0.65	1.92	1.91	81
	10/31/18	(2.33)	(2.34)	716,431	0.67	0.64	1.37	1.36	25
	10/31/17	16.73	16.73	978,517	0.66	0.64	1.30	1.30	26
Retail Class:	10/31/21	49.65	49.63	224,262	0.76	0.75	0.80	0.78	80
	10/31/20	(14.37)	(14.39)	168,504	0.78	0.76	1.21	1.19	143
	10/31/19	6.96	6.95	230,989	0.74	0.70	1.89	1.88	81
	10/31/18	(2.40)	(2.41)	243,079	0.72	0.69	1.32	1.31	25
	10/31/17	16.70	16.70	286,550	0.71	0.68	1.25	1.25	26

# Financial highlights

## TIAA-CREF Funds

### Selected per share data

		Gain (loss) from investment operations							
	For the period or year ended	Net asset value, beginning of period	Net investment income (loss) <sup>a</sup>	Net realized and unrealized gain (loss) on total investments	Total gain (loss) from investment operations	Less distributions from		Total dividends and distributions	Net asset value, end of period
						Net investment income	Net realized gains		
QUANT SMALL-CAP EQUITY FUND									
Institutional Class:	10/31/21	\$14.40	\$0.10	\$ 8.80	\$ 8.90	\$(0.12)	\$ —	\$(0.12)	\$23.18
	10/31/20	16.59	0.09	(1.38)	(1.29)	(0.18)	(0.72)	(0.90)	14.40
	10/31/19	18.77	0.16	0.55	0.71	(0.14)	(2.75)	(2.89)	16.59
	10/31/18	20.69	0.14	0.06	0.20	(0.16)	(1.96)	(2.12)	18.77
	10/31/17	16.64	0.16	4.53	4.69	(0.17)	(0.47)	(0.64)	20.69
Advisor Class:	10/31/21	14.39	0.08	8.80	8.88	(0.10)	—	(0.10)	23.17
	10/31/20	16.56	0.08	(1.38)	(1.30)	(0.15)	(0.72)	(0.87)	14.39
	10/31/19	18.75	0.15	0.53	0.68	(0.12)	(2.75)	(2.87)	16.56
	10/31/18	20.67	0.11	0.08	0.19	(0.15)	(1.96)	(2.11)	18.75
	10/31/17	16.63	0.13	4.55	4.68	(0.17)	(0.47)	(0.64)	20.67
Premier Class:	10/31/21	14.30	0.07	8.73	8.80	(0.09)	—	(0.09)	23.01
	10/31/20	16.47	0.07	(1.37)	(1.30)	(0.15)	(0.72)	(0.87)	14.30
	10/31/19	18.64	0.14	0.54	0.68	(0.10)	(2.75)	(2.85)	16.47
	10/31/18	20.57	0.10	0.06	0.16	(0.13)	(1.96)	(2.09)	18.64
	10/31/17	16.54	0.13	4.52	4.65	(0.15)	(0.47)	(0.62)	20.57
Retirement Class:	10/31/21	13.94	0.04	8.53	8.57	(0.08)	—	(0.08)	22.43
	10/31/20	16.08	0.06	(1.35)	(1.29)	(0.13)	(0.72)	(0.85)	13.94
	10/31/19	18.27	0.12	0.52	0.64	(0.08)	(2.75)	(2.83)	16.08
	10/31/18	20.20	0.08	0.06	0.14	(0.11)	(1.96)	(2.07)	18.27
	10/31/17	16.26	0.11	4.43	4.54	(0.13)	(0.47)	(0.60)	20.20
Retail Class:	10/31/21	13.75	0.04	8.41	8.45	(0.08)	—	(0.08)	22.12
	10/31/20	15.87	0.05	(1.32)	(1.27)	(0.13)	(0.72)	(0.85)	13.75
	10/31/19	18.08	0.12	0.50	0.62	(0.08)	(2.75)	(2.83)	15.87
	10/31/18	20.00	0.07	0.07	0.14	(0.10)	(1.96)	(2.06)	18.08
	10/31/17	16.11	0.10	4.39	4.49	(0.13)	(0.47)	(0.60)	20.00
Class W:	10/31/21	14.43	0.19	8.81	9.00	(0.18)	—	(0.18)	23.25
	10/31/20	16.64	0.14	(1.37)	(1.23)	(0.26)	(0.72)	(0.98)	14.43
	10/31/19	18.77	0.23	0.55	0.78	(0.16)	(2.75)	(2.91)	16.64
	10/31/18 <sup>†</sup>	20.86	0.00 <sup>d</sup>	(2.09)	(2.09)	—	—	—	18.77



Ratios and supplemental data							
	For the period or year ended	Total return	Net assets at end of period (in thousands)	Ratios to average net assets			Portfolio turnover rate
				Gross expenses	Net expenses	Net investment income (loss)	
QUANT SMALL-CAP EQUITY FUND							
Institutional Class:	10/31/21	62.02%	\$1,554,570	0.41%	0.41%	0.49%	64% <sup>f</sup>
	10/31/20	(8.35)	1,150,062	0.43	0.40	0.65	93
	10/31/19	5.34	1,482,549	0.42	0.39	1.01	98
	10/31/18	0.85	1,728,014	0.41	0.40	0.68	87
	10/31/17	28.64	2,804,889	0.41	0.41	0.82	81
Advisor Class:	10/31/21	61.95	781	0.48	0.47	0.40	64 <sup>f</sup>
	10/31/20	(8.46)	464	0.50	0.48	0.58	93
	10/31/19	5.25	757	0.52	0.50	0.89	98
	10/31/18	0.84	2,770	0.48	0.47	0.58	87
	10/31/17	28.51	2,611	0.48	0.48	0.70	81
Premier Class:	10/31/21	61.90	80,889	0.56	0.56	0.31	64 <sup>f</sup>
	10/31/20	(8.57)	65,169	0.58	0.55	0.49	93
	10/31/19	5.28	114,749	0.57	0.54	0.85	98
	10/31/18	0.68	152,816	0.56	0.55	0.51	87
	10/31/17	28.46	180,112	0.56	0.56	0.70	81
Retirement Class:	10/31/21	61.64	451,648	0.66	0.66	0.22	64 <sup>f</sup>
	10/31/20	(8.61)	328,265	0.68	0.65	0.40	93
	10/31/19	5.14	440,064	0.67	0.64	0.76	98
	10/31/18	0.60	527,678	0.66	0.65	0.40	87
	10/31/17	28.29	641,915	0.66	0.66	0.58	81
Retail Class:	10/31/21	61.59	157,995	0.72	0.69	0.18	64 <sup>f</sup>
	10/31/20	(8.61)	100,998	0.74	0.67	0.38	93
	10/31/19	5.06	127,462	0.72	0.65	0.74	98
	10/31/18	0.62	146,385	0.71	0.67	0.38	87
	10/31/17	28.19	169,753	0.71	0.71	0.53	81
Class W:	10/31/21	62.73	830,786	0.41	0.00	0.88	64 <sup>f</sup>
	10/31/20	(8.01)	679,638	0.42	0.00	0.98	93
	10/31/19	5.78	778,275	0.42	0.00	1.40	98
	10/31/18 <sup>†</sup>	(10.02) <sup>b</sup>	794,946	0.41 <sup>c</sup>	0.00 <sup>c</sup>	(0.30) <sup>c</sup>	87

# Financial highlights

## TIAA-CREF Funds

		Selected per share data							
		Gain (loss) from investment operations							
	For the period or year ended	Net asset value, beginning of period	Net investment income (loss) <sup>a</sup>	Net realized and unrealized gain (loss) on total investments	Total gain (loss) from investment operations	Less distributions from		Total dividends and distributions	Net asset value, end of period
						Net investment income	Net realized gains		
QUANT SMALL/MID-CAP EQUITY FUND									
Institutional Class:	10/31/21	\$11.43	\$0.12	\$ 6.96	\$ 7.08	\$(0.10)	\$(0.15)	\$(0.25)	\$18.26
	10/31/20	12.29	0.10	(0.24)	(0.14)	(0.11)	(0.61)	(0.72)	11.43
	10/31/19	12.43	0.11	1.08	1.19	(0.10)	(1.23)	(1.33)	12.29
	10/31/18	12.38	0.13	0.60	0.73	(0.13)	(0.55)	(0.68)	12.43
	10/31/17	9.63	0.10	2.67	2.77	(0.02)	—	(0.02)	12.38
Advisor Class:	10/31/21	11.45	0.10	6.97	7.07	(0.09)	(0.15)	(0.24)	18.28
	10/31/20	12.31	0.08	(0.23)	(0.15)	(0.10)	(0.61)	(0.71)	11.45
	10/31/19	12.44	0.11	1.08	1.19	(0.09)	(1.23)	(1.32)	12.31
	10/31/18	12.37	0.07	0.68	0.75	(0.13)	(0.55)	(0.68)	12.44
	10/31/17	9.62	0.10	2.67	2.77	(0.02)	—	(0.02)	12.37
Premier Class:	10/31/21	11.49	0.09	7.00	7.09	(0.08)	(0.15)	(0.23)	18.35
	10/31/20	12.27	0.08	(0.24)	(0.16)	(0.01)	(0.61)	(0.62)	11.49
	10/31/19	12.41	0.09	1.08	1.17	(0.08)	(1.23)	(1.31)	12.27
	10/31/18	12.36	0.09	0.62	0.71	(0.11)	(0.55)	(0.66)	12.41
	10/31/17	9.62	0.08	2.68	2.76	(0.02)	—	(0.02)	12.36
Retirement Class:	10/31/21	11.38	0.08	6.93	7.01	(0.08)	(0.15)	(0.23)	18.16
	10/31/20	12.24	0.07	(0.24)	(0.17)	(0.08)	(0.61)	(0.69)	11.38
	10/31/19	12.39	0.08	1.07	1.15	(0.07)	(1.23)	(1.30)	12.24
	10/31/18	12.34	0.07	0.63	0.70	(0.10)	(0.55)	(0.65)	12.39
	10/31/17	9.62	0.06	2.68	2.74	(0.02)	—	(0.02)	12.34
Retail Class:	10/31/21	11.36	0.05	6.92	6.97	(0.06)	(0.15)	(0.21)	18.12
	10/31/20	12.21	0.06	(0.23)	(0.17)	(0.07)	(0.61)	(0.68)	11.36
	10/31/19	12.37	0.07	1.06	1.13	(0.06)	(1.23)	(1.29)	12.21
	10/31/18	12.32	0.06	0.63	0.69	(0.09)	(0.55)	(0.64)	12.37
	10/31/17	9.62	0.05	2.66	2.71	(0.01)	—	(0.01)	12.32
Class W:	10/31/21	11.48	0.19	6.99	7.18	(0.15)	(0.15)	(0.30)	18.36
	10/31/20	12.34	0.15	(0.23)	(0.08)	(0.17)	(0.61)	(0.78)	11.48
	10/31/19	12.44	0.17	1.07	1.24	(0.11)	(1.23)	(1.34)	12.34
	10/31/18†	13.81	0.00 <sup>d</sup>	(1.37)	(1.37)	—	—	—	12.44

Ratios and supplemental data								
		For the period or year ended	Total return	Net assets at end of period (in thousands)	Ratios to average net assets			Portfolio turnover rate
					Gross expenses	Net expenses	Net investment income (loss)	
QUANT SMALL/MID-CAP EQUITY FUND								
Institutional Class:	10/31/21	62.76%	\$ 63,132	0.47%	0.47%	0.73%	85%	
	10/31/20	(1.48)	41,061	0.50	0.50	0.88	88	
	10/31/19	11.20	43,317	0.50	0.50	0.95	81	
	10/31/18	6.02	34,106	0.50	0.50	1.01	64	
	10/31/17	28.83	666,876	0.50	0.50	0.86	84	
Advisor Class:	10/31/21	62.57	9,481	0.59	0.59	0.57	85	
	10/31/20	(1.55)	1,702	0.58	0.58	0.72	88	
	10/31/19	11.18	244	0.54	0.54	0.94	81	
	10/31/18	6.19	1,789	0.57	0.57	0.54	64	
	10/31/17	28.81	1,290	0.50	0.50	0.87	84	
Premier Class:	10/31/21	62.45	254	0.66	0.66	0.54	85	
	10/31/20	(1.61)	115	0.68	0.68	0.71	88	
	10/31/19	11.04	123	0.66	0.66	0.80	81	
	10/31/18	5.89	1,241	0.66	0.66	0.74	64	
	10/31/17	28.68	1,236	0.64	0.64	0.73	84	
Retirement Class:	10/31/21	62.34	91,997	0.72	0.72	0.48	85	
	10/31/20	(1.70)	21,008	0.75	0.75	0.61	88	
	10/31/19	10.89	11,950	0.75	0.75	0.71	81	
	10/31/18	5.83	10,728	0.76	0.76	0.57	64	
	10/31/17	28.47	4,945	0.75	0.75	0.57	84	
Retail Class:	10/31/21	62.02	17,683	0.87	0.87	0.32	85	
	10/31/20	(1.76)	6,757	0.89	0.89	0.51	88	
	10/31/19	10.67	5,765	0.88	0.88	0.59	81	
	10/31/18	5.77	5,699	0.88	0.87	0.48	64	
	10/31/17	28.21	3,291	0.88	0.88	0.44	84	
Class W:	10/31/21	63.50	972,344	0.47	0.00	1.19	85	
	10/31/20	(0.97)	675,231	0.50	0.00	1.37	88	
	10/31/19	11.73	624,076	0.50	0.00	1.46	81	
	10/31/18†	(9.92) <sup>b</sup>	593,204	0.52 <sup>c</sup>	0.00 <sup>c</sup>	(0.12) <sup>c</sup>	64	

# Financial highlights

## TIAA-CREF Funds

		Selected per share data							
		Gain (loss) from investment operations							
	For the period or year ended	Net asset value, beginning of period	Net investment income (loss) <sup>a</sup>	Net realized and unrealized gain (loss) on total investments	Total gain (loss) from investment operations	Less distributions from		Total dividends and distributions	Net asset value, end of period
						Net investment income	Net realized gains		
SOCIAL CHOICE EQUITY FUND									
Institutional Class:	10/31/21	\$21.42	\$0.31	\$9.05	\$9.36	\$(0.30)	\$(0.04)	\$(0.34)	\$30.44
	10/31/20	20.36	0.31	1.76	2.07	(0.33)	(0.68)	(1.01)	21.42
	10/31/19	19.40	0.34	2.25	2.59	(0.31)	(1.32)	(1.63)	20.36
	10/31/18	19.19	0.33	0.65	0.98	(0.31)	(0.46)	(0.77)	19.40
	10/31/17	16.55	0.33	3.44	3.77	(0.39)	(0.74)	(1.13)	19.19
Advisor Class:	10/31/21	21.39	0.29	9.05	9.34	(0.29)	(0.04)	(0.33)	30.40
	10/31/20	20.34	0.29	1.75	2.04	(0.31)	(0.68)	(0.99)	21.39
	10/31/19	19.39	0.33	2.24	2.57	(0.30)	(1.32)	(1.62)	20.34
	10/31/18	19.18	0.33	0.64	0.97	(0.30)	(0.46)	(0.76)	19.39
	10/31/17	16.54	0.31	3.46	3.77	(0.39)	(0.74)	(1.13)	19.18
Premier Class:	10/31/21	21.32	0.27	9.01	9.28	(0.27)	(0.04)	(0.31)	30.29
	10/31/20	20.27	0.28	1.74	2.02	(0.29)	(0.68)	(0.97)	21.32
	10/31/19	19.33	0.31	2.23	2.54	(0.28)	(1.32)	(1.60)	20.27
	10/31/18	19.11	0.30	0.66	0.96	(0.28)	(0.46)	(0.74)	19.33
	10/31/17	16.49	0.31	3.42	3.73	(0.37)	(0.74)	(1.11)	19.11
Retirement Class:	10/31/21	21.75	0.25	9.19	9.44	(0.25)	(0.04)	(0.29)	30.90
	10/31/20	20.66	0.26	1.79	2.05	(0.28)	(0.68)	(0.96)	21.75
	10/31/19	19.67	0.30	2.27	2.57	(0.26)	(1.32)	(1.58)	20.66
	10/31/18	19.44	0.29	0.66	0.95	(0.26)	(0.46)	(0.72)	19.67
	10/31/17	16.75	0.29	3.49	3.78	(0.35)	(0.74)	(1.09)	19.44
Retail Class:	10/31/21	18.88	0.21	7.98	8.19	(0.25)	(0.04)	(0.29)	26.78
	10/31/20	18.07	0.22	1.55	1.77	(0.28)	(0.68)	(0.96)	18.88
	10/31/19	17.40	0.26	1.99	2.25	(0.26)	(1.32)	(1.58)	18.07
	10/31/18	17.28	0.25	0.59	0.84	(0.26)	(0.46)	(0.72)	17.40
	10/31/17	14.98	0.26	3.10	3.36	(0.32)	(0.74)	(1.06)	17.28

Ratios and supplemental data								
		For the period or year ended	Total return	Net assets at end of period (in thousands)	Ratios to average net assets			Portfolio turnover rate
					Gross expenses	Net expenses	Net investment income (loss)	
SOCIAL CHOICE EQUITY FUND								
Institutional Class:	10/31/21	44.13%	\$5,751,972	0.17%	0.16%	1.15%	27%	
	10/31/20	10.45	3,961,520	0.18	0.17	1.52	26	
	10/31/19	14.83	3,440,954	0.17	0.17	1.81	21	
	10/31/18	5.17	2,595,050	0.17	0.17	1.69	29	
	10/31/17	23.79	1,908,430	0.18	0.18	1.87	14	
Advisor Class:	10/31/21	44.05	55,706	0.25	0.25	1.06	27	
	10/31/20	10.34	37,323	0.26	0.25	1.43	26	
	10/31/19	14.74	22,476	0.24	0.24	1.73	21	
	10/31/18	5.15	12,595	0.22	0.22	1.64	29	
	10/31/17	23.79	8,718	0.21	0.21	1.74	14	
Premier Class:	10/31/21	43.89	112,030	0.33	0.32	0.99	27	
	10/31/20	10.26	89,235	0.34	0.33	1.38	26	
	10/31/19	14.62	95,411	0.33	0.33	1.66	21	
	10/31/18	5.07	91,623	0.33	0.33	1.54	29	
	10/31/17	23.58	70,679	0.33	0.33	1.75	14	
Retirement Class:	10/31/21	43.75	1,047,445	0.42	0.41	0.90	27	
	10/31/20	10.20	767,329	0.43	0.42	1.27	26	
	10/31/19	14.48	674,563	0.42	0.42	1.55	21	
	10/31/18	4.96	476,339	0.42	0.42	1.44	29	
	10/31/17	23.50	393,452	0.43	0.43	1.63	14	
Retail Class:	10/31/21	43.78	691,931	0.44	0.43	0.88	27	
	10/31/20	10.09	468,736	0.46	0.45	1.25	26	
	10/31/19	14.51	462,601	0.45	0.45	1.54	21	
	10/31/18	4.93	447,785	0.45	0.45	1.42	29	
	10/31/17	23.46	464,729	0.46	0.46	1.60	14	

# Financial highlights

## TIAA-CREF Funds

### Selected per share data

		Gain (loss) from investment operations							
	For the period or year ended	Net asset value, beginning of period	Net investment income (loss) <sup>a</sup>	Net realized and unrealized gain (loss) on total investments	Total gain (loss) from investment operations	Less distributions from		Total dividends and distributions	Net asset value, end of period
						Net investment income	Net realized gains		
SOCIAL CHOICE LOW CARBON EQUITY FUND									
Institutional Class:	10/31/21	\$15.16	\$0.19	\$6.47	\$6.66	\$(0.16)	\$(0.22)	\$(0.38)	\$21.44
	10/31/20	13.93	0.19	1.43	1.62	(0.18)	(0.21)	(0.39)	15.16
	10/31/19	12.77	0.22	1.64	1.86	(0.19)	(0.51)	(0.70)	13.93
	10/31/18	12.50	0.20	0.36	0.56	(0.17)	(0.12)	(0.29)	12.77
	10/31/17	10.35	0.20	2.27	2.47	(0.24)	(0.08)	(0.32)	12.50
Advisor Class:	10/31/21	15.14	0.17	6.46	6.63	(0.14)	(0.22)	(0.36)	21.41
	10/31/20	13.92	0.19	1.41	1.60	(0.17)	(0.21)	(0.38)	15.14
	10/31/19	12.77	0.20	1.64	1.84	(0.18)	(0.51)	(0.69)	13.92
	10/31/18	12.49	0.18	0.38	0.56	(0.16)	(0.12)	(0.28)	12.77
	10/31/17	10.35	0.19	2.27	2.46	(0.24)	(0.08)	(0.32)	12.49
Premier Class:	10/31/21	15.18	0.16	6.48	6.64	(0.14)	(0.22)	(0.36)	21.46
	10/31/20	13.95	0.18	1.42	1.60	(0.16)	(0.21)	(0.37)	15.18
	10/31/19	12.79	0.19	1.65	1.84	(0.17)	(0.51)	(0.68)	13.95
	10/31/18	12.51	0.18	0.38	0.56	(0.16)	(0.12)	(0.28)	12.79
	10/31/17	10.34	0.18	2.27	2.45	(0.20)	(0.08)	(0.28)	12.51
Retirement Class:	10/31/21	15.09	0.14	6.44	6.58	(0.13)	(0.22)	(0.35)	21.32
	10/31/20	13.87	0.16	1.42	1.58	(0.15)	(0.21)	(0.36)	15.09
	10/31/19	12.72	0.18	1.64	1.82	(0.16)	(0.51)	(0.67)	13.87
	10/31/18	12.46	0.16	0.37	0.53	(0.15)	(0.12)	(0.27)	12.72
	10/31/17	10.33	0.18	2.25	2.43	(0.22)	(0.08)	(0.30)	12.46
Retail Class:	10/31/21	15.09	0.13	6.44	6.57	(0.12)	(0.22)	(0.34)	21.32
	10/31/20	13.88	0.15	1.41	1.56	(0.14)	(0.21)	(0.35)	15.09
	10/31/19	12.72	0.17	1.65	1.82	(0.15)	(0.51)	(0.66)	13.88
	10/31/18	12.46	0.15	0.38	0.53	(0.15)	(0.12)	(0.27)	12.72
	10/31/17	10.33	0.17	2.25	2.42	(0.21)	(0.08)	(0.29)	12.46

Ratios and supplemental data							
	For the period or year ended	Total return	Net assets at end of period (in thousands)	Ratios to average net assets			Portfolio turnover rate
				Gross expenses	Net expenses	Net investment income (loss)	
SOCIAL CHOICE LOW CARBON EQUITY FUND							
Institutional Class:	10/31/21	44.55%	\$452,025	0.31%	0.31%	1.00%	26%
	10/31/20	11.88	211,659	0.35	0.32	1.36	27
	10/31/19	15.52	89,166	0.41	0.32	1.67	27
	10/31/18	4.54	77,376	0.53	0.32	1.50	45
	10/31/17	24.33	62,732	0.62	0.32	1.72	16
Advisor Class:	10/31/21	44.44	6,920	0.43	0.43	0.87	26
	10/31/20	11.72	1,517	0.45	0.42	1.31	27
	10/31/19	15.33	1,132	0.52	0.43	1.52	27
	10/31/18	4.54	344	0.62	0.41	1.40	45
	10/31/17	24.21	190	0.71	0.40	1.66	16
Premier Class:	10/31/21	44.36	6,335	0.46	0.46	0.85	26
	10/31/20	11.72	3,253	0.50	0.47	1.27	27
	10/31/19	15.33	2,171	0.56	0.47	1.50	27
	10/31/18	4.46	714	0.69	0.47	1.34	45
	10/31/17	24.12	492	0.79	0.47	1.60	16
Retirement Class:	10/31/21	44.19	530,497	0.56	0.56	0.74	26
	10/31/20	11.65	202,084	0.60	0.57	1.14	27
	10/31/19	15.21	118,956	0.66	0.57	1.38	27
	10/31/18	4.26	22,392	0.78	0.57	1.24	45
	10/31/17	23.99	17,728	0.87	0.57	1.57	16
Retail Class:	10/31/21	44.09	62,509	0.62	0.62	0.68	26
	10/31/20	11.47	22,606	0.66	0.63	1.09	27
	10/31/19	15.21	15,561	0.73	0.64	1.36	27
	10/31/18	4.23	11,882	0.85	0.64	1.17	45
	10/31/17	23.81	7,983	0.97	0.67	1.45	16

# Financial highlights

## TIAA-CREF Funds

		Selected per share data							
		Gain (loss) from investment operations							
	For the period or year ended	Net asset value, beginning of period	Net investment income (loss) <sup>a</sup>	Net realized and unrealized gain (loss) on total investments	Total gain (loss) from investment operations	Less distributions from		Total dividends and distributions	Net asset value, end of period
						Net investment income	Net realized gains		
EMERGING MARKETS EQUITY FUND									
Institutional Class:	10/31/21	\$12.53	\$0.08	\$ 0.37	\$ 0.45	\$(0.10)	\$(1.11)	\$(1.21)	\$11.77
	10/31/20	11.54	0.07	1.10	1.17	(0.18)	—	(0.18)	12.53
	10/31/19	10.05	0.18	1.75	1.93	(0.05)	(0.39)	(0.44)	11.54
	10/31/18	12.87	0.11	(2.38)	(2.27)	(0.10)	(0.45)	(0.55)	10.05
	10/31/17	9.66	0.11	3.18	3.29	(0.08)	—	(0.08)	12.87
Advisor Class:	10/31/21	12.52	0.07	0.37	0.44	(0.08)	(1.11)	(1.19)	11.77
	10/31/20	11.54	0.04	1.11	1.15	(0.17)	—	(0.17)	12.52
	10/31/19	10.05	0.17	1.76	1.93	(0.05)	(0.39)	(0.44)	11.54
	10/31/18	12.86	0.04	(2.31)	(2.27)	(0.09)	(0.45)	(0.54)	10.05
	10/31/17	9.65	0.11	3.18	3.29	(0.08)	—	(0.08)	12.86
Premier Class:	10/31/21	12.53	0.07	0.38	0.45	(0.09)	(1.11)	(1.20)	11.78
	10/31/20	11.55	0.05	1.09	1.14	(0.16)	—	(0.16)	12.53
	10/31/19	10.04	0.17	1.77	1.94	(0.04)	(0.39)	(0.43)	11.55
	10/31/18	12.85	0.09	(2.38)	(2.29)	(0.07)	(0.45)	(0.52)	10.04
	10/31/17	9.65	0.11	3.16	3.27	(0.07)	—	(0.07)	12.85
Retirement Class:	10/31/21	12.48	0.07	0.37	0.44	(0.09)	(1.11)	(1.20)	11.72
	10/31/20	11.49	0.05	1.10	1.15	(0.16)	—	(0.16)	12.48
	10/31/19	10.00	0.17	1.74	1.91	(0.03)	(0.39)	(0.42)	11.49
	10/31/18	12.82	0.08	(2.37)	(2.29)	(0.08)	(0.45)	(0.53)	10.00
	10/31/17	9.62	0.08	3.18	3.26	(0.06)	—	(0.06)	12.82
Retail Class:	10/31/21	12.49	0.03	0.36	0.39	(0.05)	(1.11)	(1.16)	11.72
	10/31/20	11.51	0.02	1.10	1.12	(0.14)	—	(0.14)	12.49
	10/31/19	10.00	0.14	1.76	1.90	0.00 <sup>d</sup>	(0.39)	(0.39)	11.51
	10/31/18	12.83	0.06	(2.37)	(2.31)	(0.07)	(0.45)	(0.52)	10.00
	10/31/17	9.62	0.07	3.19	3.26	(0.05)	—	(0.05)	12.83
Class W:	10/31/21	12.62	0.21	0.37	0.58	(0.24)	(1.11)	(1.35)	11.85
	10/31/20	11.63	0.17	1.10	1.27	(0.28)	—	(0.28)	12.62
	10/31/19	10.06	0.28	1.76	2.04	(0.08)	(0.39)	(0.47)	11.63
	10/31/18 <sup>†</sup>	10.77	0.01	(0.72)	(0.71)	—	—	—	10.06



					Ratios and supplemental data				
					Ratios to average net assets				
	For the period or year ended	Total return	Total return excluding payment from affiliates <sup>u</sup>	Net assets at end of period (in thousands)	Gross expenses	Net expenses	Net investment income (loss)	Net investment income (loss) excluding payment from affiliates <sup>u</sup>	Portfolio turnover rate
EMERGING MARKETS EQUITY FUND									
Institutional Class:	10/31/21	2.44%	2.42%	\$ 295,907	0.88%	0.88%	0.61%	0.59%	112%
	10/31/20	10.04	10.02	283,658	0.88	0.88	0.58	0.56	128
	10/31/19	20.10	20.09	255,775	0.90	0.90	1.66	1.65	129
	10/31/18	(18.47)	(18.48)	239,932	0.91	0.91	0.93	0.93	127
	10/31/17	34.55	34.54	1,334,540	0.92	0.92	1.03	1.01	152
Advisor Class:	10/31/21	2.28	2.26	171	0.97	0.97	0.51	0.49	112
	10/31/20	10.06	10.04	179	0.95	0.95	0.31	0.29	128
	10/31/19	20.11	20.10	236	0.97	0.97	1.59	1.58	129
	10/31/18	(18.48)	(18.49)	138	0.96	0.96	0.30	0.30	127
	10/31/17	34.45	34.44	848	0.99	0.99	0.97	0.96	152
Premier Class:	10/31/21	2.27	2.25	10,994	1.03	0.98	0.54	0.52	112
	10/31/20	9.99	9.97	9,112	1.03	0.99	0.46	0.44	128
	10/31/19	19.99	19.98	7,700	1.05	1.02	1.54	1.52	129
	10/31/18	(18.63)	(18.64)	8,057	1.06	1.06	0.70	0.70	127
	10/31/17	34.32	34.31	11,035	1.07	1.07	1.03	1.01	152
Retirement Class:	10/31/21	2.36	2.34	103,033	1.12	0.98	0.49	0.47	112
	10/31/20	9.94	9.92	118,191	1.13	0.99	0.44	0.43	128
	10/31/19	19.96	19.95	137,434	1.15	1.04	1.58	1.57	129
	10/31/18	(18.63)	(18.64)	88,764	1.16	1.13	0.67	0.66	127
	10/31/17	34.14	34.13	79,596	1.17	1.17	0.73	0.72	152
Retail Class:	10/31/21	2.00	1.98	9,842	1.31	1.31	0.19	0.17	112
	10/31/20	9.68	9.66	8,500	1.27	1.27	0.17	0.15	128
	10/31/19	19.64	19.63	9,348	1.27	1.27	1.28	1.27	129
	10/31/18	(18.78)	(18.79)	7,636	1.27	1.27	0.50	0.49	127
	10/31/17	34.04	34.03	12,675	1.30	1.30	0.62	0.61	152
Class W:	10/31/21	3.33	3.31	1,256,261	0.88	0.00	1.54	1.52	112
	10/31/20	11.11	11.09	1,194,291	0.88	0.00	1.47	1.46	128
	10/31/19	21.10	21.09	1,166,939	0.89	0.00	2.54	2.53	129
	10/31/18 <sup>t</sup>	(6.59) <sup>b</sup>	(6.59) <sup>b</sup>	1,081,436	0.91 <sup>c</sup>	0.00 <sup>c</sup>	0.91 <sup>c</sup>	0.90 <sup>c</sup>	127

# Financial highlights

## TIAA-CREF Funds

		Selected per share data							
		Gain (loss) from investment operations							
	For the period or year ended	Net asset value, beginning of period	Net investment income (loss) <sup>a</sup>	Net realized and unrealized gain (loss) on total investments	Total gain (loss) from investment operations	Less distributions from		Total dividends and distributions	Net asset value, end of period
						Net investment income	Net realized gains		
INTERNATIONAL EQUITY FUND									
Institutional Class:	10/31/21	\$10.91	\$0.41	\$ 3.45	\$ 3.86	\$(0.16)	\$ —	\$(0.16)	\$14.61
	10/31/20	11.06	0.18	(0.14)	0.04	(0.19)	—	(0.19)	10.91
	10/31/19	11.24	0.20	0.35	0.55	(0.24)	(0.49)	(0.73)	11.06
	10/31/18	13.24	0.26	(1.94)	(1.68)	(0.15)	(0.17)	(0.32)	11.24
	10/31/17	10.59	0.17	2.64	2.81	(0.16)	—	(0.16)	13.24
Advisor Class:	10/31/21	11.15	0.39	3.54	3.93	(0.15)	—	(0.15)	14.93
	10/31/20	11.29	0.17	(0.13)	0.04	(0.18)	—	(0.18)	11.15
	10/31/19	11.23	0.05	0.50	0.55	—	(0.49)	(0.49)	11.29
	10/31/18	13.24	0.23	(1.93)	(1.70)	(0.14)	(0.17)	(0.31)	11.23
	10/31/17	10.59	0.03	2.77	2.80	(0.15)	—	(0.15)	13.24
Premier Class:	10/31/21	10.89	0.37	3.45	3.82	(0.13)	—	(0.13)	14.58
	10/31/20	11.03	0.16	(0.13)	0.03	(0.17)	—	(0.17)	10.89
	10/31/19	11.21	0.18	0.35	0.53	(0.22)	(0.49)	(0.71)	11.03
	10/31/18	13.21	0.23	(1.93)	(1.70)	(0.13)	(0.17)	(0.30)	11.21
	10/31/17	10.56	0.16	2.63	2.79	(0.14)	—	(0.14)	13.21
Retirement Class:	10/31/21	11.33	0.39	3.59	3.98	(0.13)	—	(0.13)	15.18
	10/31/20	11.48	0.16	(0.14)	0.02	(0.17)	—	(0.17)	11.33
	10/31/19	11.63	0.18	0.36	0.54	(0.20)	(0.49)	(0.69)	11.48
	10/31/18	13.69	0.23	(2.01)	(1.78)	(0.11)	(0.17)	(0.28)	11.63
	10/31/17	10.94	0.15	2.73	2.88	(0.13)	—	(0.13)	13.69
Retail Class	10/31/21	6.86	0.23	2.15	2.38	(0.13)	—	(0.13)	9.11
	10/31/20	7.02	0.09	(0.08)	0.01	(0.17)	—	(0.17)	6.86
	10/31/19	7.42	0.10	0.20	0.30	(0.21)	(0.49)	(0.70)	7.02
	10/31/18	8.84	0.14	(1.28)	(1.14)	(0.11)	(0.17)	(0.28)	7.42
	10/31/17	7.11	0.10	1.76	1.86	(0.13)	—	(0.13)	8.84
Class W:	10/31/21	10.96	0.48	3.45	3.93	(0.20)	—	(0.20)	14.69
	10/31/20	11.10	0.23	(0.13)	0.10	(0.24)	—	(0.24)	10.96
	10/31/19	11.25	0.25	0.34	0.59	(0.25)	(0.49)	(0.74)	11.10
	10/31/18†	12.32	0.01	(1.08)	(1.07)	—	—	—	11.25

					Ratios and supplemental data				
					Ratios to average net assets				
	For the period or year ended	Total return	Total return excluding payment from affiliates <sup>u</sup>	Net assets at end of period (in thousands)	Gross expenses	Net expenses	Net investment income (loss)	Net investment income (loss) excluding payment from affiliates <sup>u</sup>	Portfolio turnover rate
INTERNATIONAL EQUITY FUND									
Institutional Class:	10/31/21	35.59%	35.57%	\$2,828,714	0.46%	0.46%	2.95%	2.93%	28%
	10/31/20	0.33	0.31	2,230,915	0.48	0.48	1.74	1.72	102
	10/31/19	5.73	5.72	2,484,368	0.48	0.48	1.87	1.86	114
	10/31/18	(13.04)	(13.05)	1,892,458	0.48	0.48	1.99	1.98	73
	10/31/17	26.88	26.87	3,591,186	0.49	0.49	1.46	1.45	112
Advisor Class:	10/31/21	35.42	35.40	3,175	0.56	0.56	2.75	2.74	28
	10/31/20	0.34	0.32	2,993	0.57	0.57	1.60	1.58	102
	10/31/19	5.46	5.45	3,929	0.60	0.60	0.38	0.37	114
	10/31/18	(13.16)	(13.17)	196,238	0.61	0.61	1.79	1.79	73
	10/31/17	26.86	26.86	248,286	0.67	0.64	0.24	0.23	112
Premier Class:	10/31/21	35.31	35.29	75,862	0.61	0.61	2.68	2.66	28
	10/31/20	0.26	0.24	80,569	0.63	0.63	1.53	1.51	102
	10/31/19	5.52	5.51	133,306	0.63	0.63	1.76	1.74	114
	10/31/18	(13.20)	(13.21)	164,943	0.63	0.63	1.75	1.74	73
	10/31/17	26.76	26.75	229,039	0.64	0.64	1.35	1.34	112
Retirement Class:	10/31/21	35.28	35.26	467,995	0.71	0.71	2.68	2.66	28
	10/31/20	0.10	0.08	383,646	0.73	0.73	1.45	1.44	102
	10/31/19	5.44	5.43	459,274	0.73	0.71	1.63	1.62	114
	10/31/18	(13.25)	(13.26)	525,331	0.73	0.73	1.73	1.72	73
	10/31/17	26.60	26.59	676,858	0.74	0.74	1.21	1.21	112
Retail Class:	10/31/21	35.05	35.03	286,699	0.80	0.80	2.61	2.60	28
	10/31/20	0.03	0.01	223,406	0.82	0.82	1.38	1.36	102
	10/31/19	5.24	5.23	249,406	0.82	0.82	1.53	1.52	114
	10/31/18	(13.32)	(13.33)	274,948	0.80	0.80	1.65	1.65	73
	10/31/17	26.64	26.63	342,956	0.79	0.79	1.29	1.28	112
Class W:	10/31/21	36.17	36.15	3,083,400	0.46	0.00	3.45	3.43	28
	10/31/20	0.89	0.87	1,772,710	0.48	0.00	2.19	2.17	102
	10/31/19	6.16	6.15	1,480,782	0.48	0.00	2.35	2.34	114
	10/31/18 <sup>t</sup>	(8.69) <sup>b</sup>	(8.69) <sup>b</sup>	1,377,271	0.48 <sup>c</sup>	0.00 <sup>c</sup>	1.08 <sup>c</sup>	1.07 <sup>c</sup>	73

# Financial highlights

## TIAA-CREF Funds

		Selected per share data							
		Gain (loss) from investment operations							
	For the period or year ended	Net asset value, beginning of period	Net investment income (loss) <sup>a</sup>	Net realized and unrealized gain (loss) on total investments	Total gain (loss) from investment operations	Less distributions from		Total dividends and distributions	Net asset value, end of period
						Net investment income	Net realized gains		
INTERNATIONAL OPPORTUNITIES FUND									
Institutional Class:	10/31/21	\$15.70	\$0.13	\$4.40	\$4.53	\$(0.09)	\$(0.37)	\$(0.46)	\$19.77
	10/31/20	13.35	0.07	2.42	2.49	(0.14)	—	(0.14)	15.70
	10/31/19	11.99	0.16	1.35	1.51	(0.15)	—	(0.15)	13.35
	10/31/18	13.06	0.20	(1.11)	(0.91)	(0.16)	—	(0.16)	11.99
	10/31/17	10.17	0.16	2.86	3.02	(0.13)	—	(0.13)	13.06
Advisor Class:	10/31/21	15.67	0.11	4.40	4.51	(0.08)	(0.37)	(0.45)	19.73
	10/31/20	13.34	0.06	2.41	2.47	(0.14)	—	(0.14)	15.67
	10/31/19	11.97	0.11	1.40	1.51	(0.14)	—	(0.14)	13.34
	10/31/18	13.05	0.18	(1.10)	(0.92)	(0.16)	—	(0.16)	11.97
	10/31/17	10.17	0.16	2.85	3.01	(0.13)	—	(0.13)	13.05
Premier Class:	10/31/21	15.72	0.11	4.41	4.52	(0.07)	(0.37)	(0.44)	19.80
	10/31/20	13.37	0.04	2.44	2.48	(0.13)	—	(0.13)	15.72
	10/31/19	12.00	0.15	1.35	1.50	(0.13)	—	(0.13)	13.37
	10/31/18	13.07	0.18	(1.11)	(0.93)	(0.14)	—	(0.14)	12.00
	10/31/17	10.16	0.14	2.86	3.00	(0.09)	—	(0.09)	13.07
Retirement Class:	10/31/21	15.63	0.10	4.40	4.50	(0.07)	(0.37)	(0.44)	19.69
	10/31/20	13.30	0.06	2.40	2.46	(0.13)	—	(0.13)	15.63
	10/31/19	11.93	0.15	1.35	1.50	(0.13)	—	(0.13)	13.30
	10/31/18	13.02	0.16	(1.11)	(0.95)	(0.14)	—	(0.14)	11.93
	10/31/17	10.14	0.12	2.87	2.99	(0.11)	—	(0.11)	13.02
Retail Class:	10/31/21	15.65	0.05	4.38	4.43	(0.04)	(0.37)	(0.41)	19.67
	10/31/20	13.32	0.01	2.41	2.42	(0.09)	—	(0.09)	15.65
	10/31/19	11.94	0.12	1.36	1.48	(0.10)	—	(0.10)	13.32
	10/31/18	13.01	0.14	(1.10)	(0.96)	(0.11)	—	(0.11)	11.94
	10/31/17	10.13	0.11	2.85	2.96	(0.08)	—	(0.08)	13.01
Class W:	10/31/21	15.78	0.25	4.42	4.67	(0.19)	(0.37)	(0.56)	19.89
	10/31/20	13.42	0.16	2.43	2.59	(0.23)	—	(0.23)	15.78
	10/31/19	11.99	0.24	1.36	1.60	(0.17)	—	(0.17)	13.42
	10/31/18†	13.52	0.01	(1.54)	(1.53)	—	—	—	11.99

					Ratios and supplemental data				
					Ratios to average net assets				
	For the period or year ended	Total return	Total return excluding payment from affiliates <sup>u</sup>	Net assets at end of period (in thousands)	Gross expenses	Net expenses	Net investment income (loss)	Net investment income (loss) excluding payment from affiliates <sup>u</sup>	Portfolio turnover rate
INTERNATIONAL OPPORTUNITIES FUND									
Institutional Class:	10/31/21	29.21%	29.19%	\$ 146,168	0.60%	0.60%	0.70%	0.68%	29%
	10/31/20	18.84	18.82	120,668	0.61	0.61	0.53	0.51	36
	10/31/19	12.84	12.83	117,428	0.62	0.62	1.31	1.29	28
	10/31/18	(7.07)	(7.08)	87,135	0.62	0.62	1.43	1.43	21
	10/31/17	30.08	30.07	1,414,259	0.63	0.63	1.42	1.41	24
Advisor Class:	10/31/21	29.09	29.07	5,052	0.70	0.70	0.59	0.57	29
	10/31/20	18.66	18.64	4,060	0.71	0.71	0.41	0.39	36
	10/31/19	12.85	12.84	4,168	0.71	0.71	0.85	0.84	28
	10/31/18	(7.17)	(7.17)	178	0.69	0.69	1.35	1.35	21
	10/31/17	29.96	29.95	150	0.64	0.64	1.41	1.40	24
Premier Class:	10/31/21	29.06	29.04	569	0.77	0.73	0.58	0.56	29
	10/31/20	18.69	18.67	399	0.77	0.70	0.32	0.30	36
	10/31/19	12.74	12.73	1,308	0.77	0.73	1.21	1.20	28
	10/31/18	(7.17)	(7.17)	1,562	0.78	0.78	1.34	1.34	21
	10/31/17	29.78	29.77	506	0.80	0.80	1.22	1.21	24
Retirement Class:	10/31/21	29.13	29.11	175,169	0.85	0.73	0.56	0.54	29
	10/31/20	18.62	18.60	158,190	0.86	0.72	0.40	0.38	36
	10/31/19	12.77	12.76	175,643	0.87	0.77	1.19	1.17	28
	10/31/18	(7.34)	(7.34)	127,760	0.87	0.87	1.18	1.18	21
	10/31/17	29.74	29.73	30,390	0.88	0.88	1.03	1.02	24
Retail Class:	10/31/21	28.62	28.60	9,152	1.06	1.06	0.26	0.24	29
	10/31/20	18.26	18.24	5,638	1.01	1.01	0.10	0.08	36
	10/31/19	12.50	12.49	4,122	1.02	1.02	0.92	0.91	28
	10/31/18	(7.41)	(7.41)	4,341	1.02	1.02	1.04	1.04	21
	10/31/17	29.46	29.45	3,404	1.08	1.08	0.94	0.94	24
Class W:	10/31/21	30.03	30.01	2,183,791	0.60	0.00	1.31	1.29	29
	10/31/20	19.52	19.50	1,527,006	0.61	0.00	1.14	1.12	36
	10/31/19	13.62	13.61	1,487,781	0.62	0.00	1.94	1.92	28
	10/31/18 <sup>t</sup>	(11.32) <sup>b</sup>	(11.32) <sup>b</sup>	1,330,650	0.63 <sup>c</sup>	0.00 <sup>c</sup>	0.76 <sup>c</sup>	0.82 <sup>c</sup>	21

# Financial highlights

## TIAA-CREF Funds

### Selected per share data

		Gain (loss) from investment operations							
	For the period or year ended	Net asset value, beginning of period	Net investment income (loss) <sup>a</sup>	Net realized and unrealized gain (loss) on total investments	Total gain (loss) from investment operations	Less distributions from		Total dividends and distributions	Net asset value, end of period
						Net investment income	Net realized gains		
QUANT INTERNATIONAL SMALL-CAP EQUITY FUND									
Institutional Class:	10/31/21	\$ 9.41	\$0.20	\$ 3.09	\$ 3.29	\$(0.22)	\$ —	\$(0.22)	\$12.48
	10/31/20	10.30	0.19	(0.73)	(0.54)	(0.35)	—	(0.35)	9.41
	10/31/19	10.22	0.26	0.40	0.66	(0.29)	(0.29)	(0.58)	10.30
	10/31/18	12.90	0.33	(2.22)	(1.89)	(0.34)	(0.45)	(0.79)	10.22
	10/31/17**	10.00	0.27	2.64	2.91	(0.01)	—	(0.01)	12.90
Advisor Class:	10/31/21	9.40	0.20	3.08	3.28	(0.22)	—	(0.22)	12.46
	10/31/20	10.29	0.19	(0.73)	(0.54)	(0.35)	—	(0.35)	9.40
	10/31/19	10.22	0.26	0.39	0.65	(0.29)	(0.29)	(0.58)	10.29
	10/31/18	12.88	0.31	(2.20)	(1.89)	(0.32)	(0.45)	(0.77)	10.22
	10/31/17**	10.00	0.22	2.67	2.89	(0.01)	—	(0.01)	12.88
Premier Class:	10/31/21	9.52	0.19	3.11	3.30	(0.20)	—	(0.20)	12.62
	10/31/20	10.42	0.17	(0.74)	(0.57)	(0.33)	—	(0.33)	9.52
	10/31/19	10.23	0.25	0.41	0.66	(0.18)	(0.29)	(0.47)	10.42
	10/31/18	12.88	0.29	(2.17)	(1.88)	(0.32)	(0.45)	(0.77)	10.23
	10/31/17**	10.00	0.22	2.67	2.89	(0.01)	—	(0.01)	12.88
Retirement Class:	10/31/21	9.40	0.18	3.07	3.25	(0.20)	—	(0.20)	12.45
	10/31/20	10.29	0.18	(0.73)	(0.55)	(0.34)	—	(0.34)	9.40
	10/31/19	10.19	0.25	0.39	0.64	(0.25)	(0.29)	(0.54)	10.29
	10/31/18	12.87	0.27	(2.18)	(1.91)	(0.32)	(0.45)	(0.77)	10.19
	10/31/17**	10.00	0.20	2.68	2.88	(0.01)	—	(0.01)	12.87
Retail Class:	10/31/21	9.41	0.16	3.08	3.24	(0.18)	—	(0.18)	12.47
	10/31/20	10.30	0.15	(0.73)	(0.58)	(0.31)	—	(0.31)	9.41
	10/31/19	10.18	0.22	0.40	0.62	(0.21)	(0.29)	(0.50)	10.30
	10/31/18	12.86	0.26	(2.19)	(1.93)	(0.30)	(0.45)	(0.75)	10.18
	10/31/17**	10.00	0.20	2.67	2.87	(0.01)	—	(0.01)	12.86
Class W:	10/31/21	9.46	0.29	3.09	3.38	(0.28)	—	(0.28)	12.56
	10/31/20	10.35	0.25	(0.72)	(0.47)	(0.42)	—	(0.42)	9.46
	10/31/19	10.22	0.33	0.40	0.73	(0.31)	(0.29)	(0.60)	10.35
	10/31/18†	11.37	0.01	(1.16)	(1.15)	—	—	—	10.22

Ratios and supplemental data							
	For the period or year ended	Total return	Net assets at end of period (in thousands)	Ratios to average net assets			Portfolio turnover rate
				Gross expenses	Net expenses	Net investment income (loss)	
QUANT INTERNATIONAL SMALL-CAP EQUITY FUND							
Institutional Class:	10/31/21	35.40%	\$ 88,124	0.71%	0.69%	1.73%	119%
	10/31/20	(5.51)	54,223	0.71	0.66	2.06	100
	10/31/19	7.04	55,449	0.71	0.66	2.68	87
	10/31/18	(15.62)	43,174	0.71	0.66	2.71	89
	10/31/17**	29.14 <sup>b</sup>	935,888	0.73 <sup>c</sup>	0.68 <sup>c</sup>	2.59 <sup>c</sup>	70 <sup>b</sup>
Advisor Class:	10/31/21	35.28	91	0.80	0.78	1.66	119
	10/31/20	(5.56)	69	0.76	0.71	2.01	100
	10/31/19	6.96	84	0.76	0.71	2.66	87
	10/31/18	(15.59)	83	0.73	0.68	2.44	89
	10/31/17**	28.92 <sup>b</sup>	1,297	0.88 <sup>c</sup>	0.83 <sup>c</sup>	2.18 <sup>c</sup>	70 <sup>b</sup>
Premier Class:	10/31/21	35.08	92	0.96	0.88	1.56	119
	10/31/20	(5.71)	70	0.91	0.85	1.85	100
	10/31/19	6.85	76	0.89	0.84	2.53	87
	10/31/18	(15.54)	75	0.87	0.82	2.29	89
	10/31/17**	28.92 <sup>b</sup>	1,288	1.03 <sup>c</sup>	0.85 <sup>c</sup>	2.16 <sup>c</sup>	70 <sup>b</sup>
Retirement Class:	10/31/21	35.00	4,626	0.96	0.93	1.51	119
	10/31/20	(5.67)	3,259	0.96	0.84	1.93	100
	10/31/19	6.86	3,113	0.96	0.84	2.54	87
	10/31/18	(15.79)	3,620	0.97	0.89	2.21	89
	10/31/17**	28.82 <sup>b</sup>	8,020	1.03 <sup>c</sup>	0.95 <sup>c</sup>	1.93 <sup>c</sup>	70 <sup>b</sup>
Retail Class:	10/31/21	34.77	1,134	2.20	1.12	1.31	119
	10/31/20	(5.93)	757	1.44	1.09	1.60	100
	10/31/19	6.61	851	1.35	1.09	2.26	87
	10/31/18	(15.95)	971	1.17	1.08	2.15	89
	10/31/17**	28.71 <sup>b</sup>	2,336	1.42 <sup>c</sup>	1.09 <sup>c</sup>	1.91 <sup>c</sup>	70 <sup>b</sup>
Class W:	10/31/21	36.31	1,485,005	0.71	0.00	2.42	119
	10/31/20	(4.97)	923,105	0.71	0.00	2.73	100
	10/31/19	7.85	926,729	0.71	0.00	3.38	87
	10/31/18†	(10.11) <sup>b</sup>	852,681	0.72 <sup>c</sup>	0.00 <sup>c</sup>	0.80 <sup>c</sup>	89

# Financial highlights

## TIAA-CREF Funds

### Selected per share data

		Gain (loss) from investment operations							
	For the period or year ended	Net asset value, beginning of period	Net investment income (loss) <sup>a</sup>	Net realized and unrealized gain (loss) on total investments	Total gain (loss) from investment operations	Less distributions from		Total dividends and distributions	Net asset value, end of period
						Net investment income	Net realized gains		
SOCIAL CHOICE INTERNATIONAL EQUITY FUND									
Institutional Class:	10/31/21	\$10.34	\$0.35	\$ 3.31	\$ 3.66	\$(0.18)	\$ —	\$(0.18)	\$13.82
	10/31/20	11.16	0.23	(0.87)	(0.64)	(0.18)	—	(0.18)	10.34
	10/31/19	10.14	0.31	0.95	1.26	(0.24)	—	(0.24)	11.16
	10/31/18	11.21	0.29	(1.13)	(0.84)	(0.23)	(0.00) <sup>d</sup>	(0.23)	10.14
	10/31/17	9.31	0.28	1.86	2.14	(0.24)	—	(0.24)	11.21
Advisor Class:	10/31/21	10.33	0.35	3.30	3.65	(0.17)	—	(0.17)	13.81
	10/31/20	11.16	0.21	(0.86)	(0.65)	(0.18)	—	(0.18)	10.33
	10/31/19	10.14	0.30	0.95	1.25	(0.23)	—	(0.23)	11.16
	10/31/18	11.21	0.30	(1.14)	(0.84)	(0.23)	(0.00) <sup>d</sup>	(0.23)	10.14
	10/31/17	9.32	0.31	1.81	2.12	(0.23)	—	(0.23)	11.21
Premier Class:	10/31/21	10.34	0.34	3.31	3.65	(0.16)	—	(0.16)	13.83
	10/31/20	11.17	0.15	(0.81)	(0.66)	(0.17)	—	(0.17)	10.34
	10/31/19	10.13	0.32	0.92	1.24	(0.20)	—	(0.20)	11.17
	10/31/18	11.19	0.32	(1.16)	(0.84)	(0.22)	(0.00) <sup>d</sup>	(0.22)	10.13
	10/31/17	9.30	0.26	1.85	2.11	(0.22)	—	(0.22)	11.19
Retirement Class:	10/31/21	10.30	0.33	3.29	3.62	(0.16)	—	(0.16)	13.76
	10/31/20	11.12	0.20	(0.86)	(0.66)	(0.16)	—	(0.16)	10.30
	10/31/19	10.11	0.26	0.96	1.22	(0.21)	—	(0.21)	11.12
	10/31/18	11.17	0.29	(1.14)	(0.85)	(0.21)	(0.00) <sup>d</sup>	(0.21)	10.11
	10/31/17	9.29	0.26	1.84	2.10	(0.22)	—	(0.22)	11.17
Retail Class:	10/31/21	10.30	0.31	3.30	3.61	(0.15)	—	(0.15)	13.76
	10/31/20	11.13	0.20	(0.88)	(0.68)	(0.15)	—	(0.15)	10.30
	10/31/19	10.10	0.27	0.96	1.23	(0.20)	—	(0.20)	11.13
	10/31/18	11.17	0.28	(1.15)	(0.87)	(0.20)	(0.00) <sup>d</sup>	(0.20)	10.10
	10/31/17	9.29	0.26	1.82	2.08	(0.20)	—	(0.20)	11.17

<sup>\*\*</sup> The Fund commenced operations on December 9, 2016.

<sup>†</sup> Class W commenced operations on September 28, 2018.

<sup>a</sup> Based on average shares outstanding.

<sup>b</sup> The percentages shown for this period are not annualized.

<sup>c</sup> The percentages shown for this period are annualized.

<sup>d</sup> Amount represents less than \$0.01 per share.

<sup>f</sup> Does not include in-kind transactions.

<sup>u</sup> Income reflects voluntary compensation from Advisors in amounts that approximate a portion of the cost of research services obtained from broker-dealers and research providers if Advisors had purchased the research services directly. The total return and net investment income ratio displayed excludes this item.



## Ratios and supplemental data

	For the period or year ended	Total return	Net assets at end of period (in thousands)	Ratios to average net assets			Portfolio turnover rate
				Gross expenses	Net expenses	Net investment income (loss)	
SOCIAL CHOICE INTERNATIONAL EQUITY FUND							
Institutional Class:	10/31/21	35.70%	\$556,304	0.36%	0.36%	2.68%	12%
	10/31/20	(5.83)	338,692	0.41	0.40	2.21	15
	10/31/19	12.77	192,475	0.58	0.40	3.03	9
	10/31/18	(7.61)	46,432	0.98	0.40	2.62	16
	10/31/17	23.49	35,797	1.20	0.40	2.76	12
Advisor Class:	10/31/21	35.60	2,557	0.46	0.46	2.66	12
	10/31/20	(5.96)	1,192	0.52	0.51	1.99	15
	10/31/19	12.71	1,174	0.66	0.47	2.89	9
	10/31/18	(7.58)	579	1.03	0.45	2.69	16
	10/31/17	23.22	541	1.26	0.46	2.98	12
Premier Class:	10/31/21	35.49	771	0.52	0.52	2.58	12
	10/31/20	(5.99)	438	0.56	0.55	1.35	15
	10/31/19	12.55	1,754	0.74	0.55	3.05	9
	10/31/18	(7.66)	278	1.13	0.55	2.84	16
	10/31/17	23.23	1,338	1.36	0.55	2.58	12
Retirement Class:	10/31/21	35.42	386,981	0.61	0.61	2.50	12
	10/31/20	(6.08)	162,780	0.66	0.65	1.91	15
	10/31/19	12.40	59,932	0.83	0.65	2.56	9
	10/31/18	(7.72)	9,304	1.23	0.65	2.61	16
	10/31/17	23.09	7,940	1.45	0.65	2.55	12
Retail Class:	10/31/21	35.27	21,846	0.70	0.70	2.41	12
	10/31/20	(6.18)	10,335	0.72	0.72	1.89	15
	10/31/19	12.47	6,456	0.92	0.74	2.62	9
	10/31/18	(7.88)	4,525	1.32	0.74	2.53	16
	10/31/17	22.88	4,055	1.56	0.76	2.55	12

# Notes to financial statements

## TIAA-CREF Funds

### Note 1—organization

TIAA-CREF Funds (the “Trust”) is a Delaware statutory trust that is registered with the U.S. Securities and Exchange Commission (“SEC”) under the Investment Company Act of 1940, as amended (“1940 Act”), as an open-end management investment company. The following TIAA-CREF Funds are included in this report: Growth & Income Fund, Large-Cap Growth Fund, Large-Cap Value Fund, Mid-Cap Growth Fund, Mid-Cap Value Fund, Quant Small-Cap Equity Fund, Quant Small/Mid-Cap Equity Fund, Social Choice Equity Fund, Social Choice Low Carbon Equity Fund, Emerging Markets Equity Fund, International Equity Fund, International Opportunities Fund, Quant International Small-Cap Equity Fund and the Social Choice International Equity Fund (collectively the “Funds” or individually, the “Fund”).

Teachers Advisors, LLC (“Advisors”), a wholly owned indirect subsidiary of Teachers Insurance and Annuity Association of America (“TIAA”), is registered with the SEC as an investment adviser and provides investment management services for the Funds.

The Funds offer their shares, without a sales load, through their principal underwriter, Nuveen Securities, LLC (“Nuveen Securities”), which is a wholly owned indirect subsidiary of TIAA.

The Funds offer up to six share classes, although any one Fund may not necessarily offer all six classes. The Funds may offer Institutional Class, Advisor Class, Premier Class, Retirement Class, Retail Class and Class W shares. Each class differs by the allocation of class-specific expenses and voting rights in matters affecting a single class.

### Note 2—significant accounting policies

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 Funds are investment companies and follow the accounting guidance in the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification 946, *Financial Services—Investment Companies*. The net asset value (“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.

**Investments and investment income:** Securities transactions are accounted for as of the trade date for financial reporting purposes. Interest income is recorded on an accrual basis and includes accretion of discounts and amortization of premiums. Dividend income is recorded on the ex-dividend date. Foreign dividend income is recorded on the ex-dividend date or as soon as possible after the Funds determine the existence of a dividend declaration. Securities lending income is comprised of fees earned from borrowers and income earned on cash collateral investments. 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 gains 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.

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

**Distributions to shareholders:** Distributions to shareholders are recorded on the ex-dividend date. The amount, character and timing of distributions are determined in accordance with federal income tax regulations, which may differ from U.S. GAAP.

**Foreign currency transactions and translation:** The books and records of the Funds are maintained in U.S. dollars. Assets, including investments, and liabilities denominated in foreign currencies are translated into U.S. dollars at the end of each day. Purchases and sales of securities, income, and expenses are translated into U.S. dollars at the prevailing exchange rate on the respective dates of the transactions.

Net realized foreign currency gains and losses resulting from changes in exchange rates associated with (i) foreign currency, (ii) investments and (iii) derivatives include foreign currency gains and losses between trade date and settlement date of the transactions, foreign currency transactions, and the difference between the amounts of interest and dividends recorded on the books of the Funds and the amounts actually received and are recognized as a component of “Net realized gain (loss) on total investments” on the Statements of operations, when applicable.

The unrealized gains and losses resulting from changes in foreign currency exchange rates and changes in foreign exchange rates associated with (i) investments and (ii) other assets and liabilities are recognized as a component of “Change in net unrealized appreciation (depreciation) of investments and foreign currency” on the Statements of operations, when applicable. The unrealized gains and losses resulting from changes in foreign exchange rates associated with investments in derivatives are recognized as a component of the respective derivative’s related “Net change in unrealized appreciation (depreciation) on total investments and from affiliated investments” on the Statements of operations, when applicable.

**Trustee compensation:** The Funds pay the members of the Board of Trustees (“Board”), all of whom are independent, certain remuneration for their services, plus travel and other expenses. Trustees may elect to participate in a deferred compensation plan and defer all or a portion of their compensation. In addition, trustees participate in a long-term compensation plan. Amounts deferred are retained by the Funds until paid. Amounts payable to the trustees for compensation are included separately 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.

**Indemnification:** Under the Trust's organizational documents, its officers and trustees are indemnified against certain liabilities arising out of the performance of their duties to the Trust. In addition, in the normal course of business, the Trust enters into contracts that provide general indemnifications to other parties. The Trust's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Trust that have not yet occurred. However, the Trust has not had prior claims or losses pursuant to these contracts and expects the risk of loss to be remote.

**Other matters:** The outbreak of the novel coronavirus ("COVID-19") and subsequent global pandemic began significantly impacting the U.S. and global financial markets and economies during the calendar quarter ended March 31, 2020. The worldwide spread of COVID-19 has created significant uncertainty in the global economy. The duration and extent of COVID-19 over the long term cannot be reasonably estimated at this time. The ultimate impact of COVID-19 and the extent to which COVID-19 impacts the Funds' normal course of business, results of operations, investments, and cash flows will depend on future developments, which are highly uncertain and difficult to predict. Management continues to monitor and evaluate this situation.

**New rule issuance:** In December 2020, the SEC voted to adopt a new rule governing fund valuation practices. New Rule 2a-5 under the 1940 Act establishes requirements for determining fair value in good faith for purposes of the 1940 Act. Rule 2a-5 will permit fund boards to designate certain parties to perform fair value determinations, subject to board oversight and certain other conditions. Rule 2a-5 also defines when market quotations are "readily available" for purposes of Section 2(a)(41) of the 1940 Act, which requires a fund to fair value a security when market quotations are not readily available. The SEC also adopted new Rule 31a-4 under the 1940 Act, which sets forth the recordkeeping requirements associated with fair value determinations. Finally, the SEC is rescinding previously issued guidance on related issues, including the role of a board in determining fair value and the accounting and auditing of fund investments. Rule 2a-5 and Rule 31a-4 become effective on March 8, 2021, with a compliance date of September 8, 2022. A fund may voluntarily comply with the rules after the effective date, and in advance of the compliance date, under certain conditions. Management is currently assessing the impact of these provisions on the Funds' financial statements.

### Note 3—valuation of investments

The Funds' investments in securities are recorded at their estimated fair value utilizing valuation methods approved by the Board. Fair value is defined as the price that would be received upon selling an investment or transferring a liability in an orderly transaction to an independent buyer in the principal or most advantageous market for the investment. U.S. GAAP establishes the three-tier hierarchy that is used to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes. Observable inputs reflect the

assumptions market participants would use in pricing the asset or liability. Observable inputs are based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect management's assumptions about the assumptions market participants would use in pricing the asset or liability. Unobservable inputs are based on the best information available in the circumstances. The following is a summary of the three-tiered hierarchy of valuation input levels.

- Level 1 – Inputs are unadjusted and prices are determined using quoted prices in active markets for identical securities.
- Level 2 – Prices are determined using other significant observable inputs (including quoted prices for similar securities, interest rates, credit spreads, etc.).
- Level 3 – Prices are determined using significant unobservable inputs (including management's assumptions in determining the fair value of investments).

A description of the valuation techniques applied to the Funds' major classifications of assets and liabilities measured at fair value follows:

**Debt securities:** Prices of fixed-income securities are generally provided by an independent pricing service ("pricing service") approved by the Board. The pricing service establishes a security's fair value using methods that may include consideration of the following: yields or prices of investments of comparable quality, type of issue, coupon, maturity and rating, market quotes or indications of value from security dealers, evaluations of anticipated cash flows or collateral, general market conditions and other information and analysis, including the obligor's credit characteristics considered relevant. In pricing certain securities, particularly less liquid and lower quality securities, the pricing service may consider information about a security, its issuer or market activity provided by Advisors. These securities are generally classified as Level 2.

**Exchange-traded equity securities, common and preferred stock:** Equity securities and exchange-traded funds listed or traded on a national market or exchange are valued based on their sale price at the official close of business of such market or exchange on the valuation date. Foreign equity securities 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. To the extent these securities are actively traded and that valuation adjustments are not applied, they are generally classified as Level 1. If there is no official close of business, then the latest available sale price is utilized. If no sales are reported, then the mean of the latest available bid and asked prices is utilized and the securities are generally classified as Level 2.

For events affecting the value of foreign securities 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. These foreign securities are generally classified as Level 2.

**Investments in registered investment companies:** Investments in investment companies are valued at their respective NAVs on the valuation date and are generally classified as Level 1.

# Notes to financial statements

**Repurchase Agreements:** Repurchase agreements are valued at contract plus accrued interest, which approximates market value. These securities are generally classified as Level 2.

**Futures contracts:** Futures contracts are valued using the closing settlement price and are generally classified as Level 1.

**Option contracts:** Purchased and written options traded and listed on a national market or exchange are valued at the last sale price as of the close of such exchange or at the mean of the closing bid and asked prices if no sale is reported and are generally classified as Level 1. Over-the-counter ("OTC") options are marked-to-market daily based upon a price supplied by a pricing service. OTC options are generally classified as Level 2.

Any portfolio security or derivative 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. As a general principle, the fair value of a security would appear to be the amount that the owner might reasonably expect to receive for it in a current sale. A variety of factors may be considered in determining the fair value of such securities, which may include consideration of the following: yields or prices of investments of comparable quality, type of issue, coupon, maturity and rating, market quotes or indications of value from security dealers, evaluations of anticipated cash flows or collateral, general market conditions and other information and analysis, including the obligor's credit characteristics considered relevant. To the extent the inputs are observable and timely, the values would be classified as Level 2; otherwise they would be classified as Level 3.

The following table summarizes the market value of the Funds' investments as of October 31, 2021, based on the inputs used to value them:

Fund	Level 1	Level 2	Level 3	Total
<b>Growth &amp; Income</b>				
Equity investments:				
Consumer discretionary	\$ 868,995,965	\$ 35,694,803	\$ —	\$ 904,690,768
Consumer staples	371,518,961	13,907,823	—	385,426,784
Financials	709,038,047	30,612,134	—	739,650,181
Health care	897,283,287	64,588,789	—	961,872,076
Industrials	692,990,433	31,685,205	—	724,675,638
Information technology	1,870,083,269	11,010,161	—	1,881,093,430
All other equity investments*	1,349,477,455	—	—	1,349,477,455
Short-term investments	2,294,446	33,895,738	—	36,190,184
Purchased options**	344,444	—	—	344,444
Written options**	(11,850,903)	—	—	(11,850,903)
Unfunded commitment with a SPAC**	—	1,581,580	—	1,581,580
Total	\$6,750,175,404	\$ 222,976,233	\$ —	\$6,973,151,637
<b>Large-Cap Growth</b>				
Equity investments:				
Communication services	\$1,028,118,378	\$ 79,006,706	\$ —	\$1,107,125,084
Consumer discretionary	1,294,009,991	205,060,882	—	1,499,070,873
Consumer staples	289,438,626	33,524,912	—	322,963,538
Health care	655,953,379	90,392,455	—	746,345,834
Industrials	459,302,455	110,301,908	—	569,604,363
Information technology	2,619,778,618	60,147,040	—	2,679,925,658
All other equity investments*	203,565,972	—	—	203,565,972
Short-term investments	2	59,829,500	—	59,829,502
Unfunded commitment with a SPAC**	—	4,951,243	—	4,951,243
Total	\$6,550,167,421	\$ 643,214,646	\$ —	\$7,193,382,067
<b>Large-Cap Value</b>				
Equity investments*	\$5,490,815,985	\$ —	\$ —	\$5,490,815,985
Short-term investments	—	43,971,949	—	43,971,949
Total	\$5,490,815,985	\$ 43,971,949	\$ —	\$5,534,787,934
<b>Mid-Cap Growth</b>				
Equity investments:				
Communication services	\$ 140,771,801	\$ 9,734,846	\$ —	\$ 150,506,647
Consumer discretionary	359,448,108	54,092,222	—	413,540,330
Consumer staples	27,639,717	27,378,407	—	55,018,124
Industrials	251,606,918	19,555,536	—	271,162,454
Information technology	629,523,683	32,609,556	—	662,133,239
All other equity investments*	431,231,009	—	—	431,231,009
Short-term investments	23,760,711	23,037,970	—	46,798,681
Unfunded commitment with a SPAC**	—	1,286,491	—	1,286,491
Total	\$1,863,981,947	\$ 167,695,028	\$ —	\$2,031,676,975
<b>Mid-Cap Value</b>				
Equity investments*	\$2,165,298,110	\$ —	\$ —	\$2,165,298,110
Short-term investments	—	16,072,909	—	16,072,909
Total	\$2,165,298,110	\$ 16,072,909	\$ —	\$2,181,371,019

Fund	Level 1	Level 2	Level 3	Total
<b>Quant Small-Cap Equity</b>				
Equity investments	\$3,064,472,264	\$ —	\$ —	\$3,064,472,264
Short-term investments	26,343,171	27,909,661	—	54,252,832
Futures contracts**	277,237	—	—	277,237
Total	\$3,091,092,672	\$ 27,909,661	\$ —	\$3,119,002,333
<b>Quant Small/Mid-Cap Equity</b>				
Equity investments*	\$1,153,515,995	\$ —	\$ —	\$1,153,515,995
Short-term investments	5,001,558	3,744,000	—	8,745,558
Total	\$1,158,517,553	\$ 3,744,000	\$ —	\$1,162,261,553
<b>Social Choice Equity</b>				
Equity investments:				
Financials	\$1,002,294,580	\$ —	\$ 3,382	\$1,002,297,962
All other equity investments*	6,592,618,158	—	—	6,592,618,158
Short-term investments	14,071,115	52,802,897	—	66,874,012
Futures contracts**	1,224,561	—	—	1,224,561
Total	\$7,610,208,414	\$ 52,802,897	\$ 3,382	\$7,663,014,693
<b>Social Choice Low Carbon Equity</b>				
Equity investments:				
Financials	\$ 137,779,042	\$ —	\$ 131	\$ 137,779,173
All other equity investments*	908,162,446	—	—	908,162,446
Short-term investments	2,264,489	9,786,904	—	12,051,393
Futures contracts**	87,188	—	—	87,188
Total	\$1,048,293,165	\$ 9,786,904	\$ 131	\$1,058,080,200
<b>Emerging Markets Equity</b>				
Equity investments:				
Africa/Middle East	\$ 36,412,881	\$ —	\$ —	\$ 36,412,881
Asia	240,803,091	883,720,768	—	1,124,523,859
Europe	35,042,102	—	—	35,042,102
Latin America	249,657,168	—	—	249,657,168
All other equity investments*	24,687,264	95,597,901	3,416	120,288,581
Short-term investments	727,240	78,377,716	—	79,104,956
Purchased options**	296,000	—	—	296,000
Written options**	(96,000)	—	—	(96,000)
Unfunded commitment with a SPAC**	—	1,141,815	—	1,141,815
Total	\$ 587,529,746	\$1,058,838,200	\$ 3,416	\$1,646,371,362
<b>International Equity</b>				
Equity investments:				
Asia	\$ —	\$1,342,710,085	\$ —	\$1,342,710,085
Australasia	—	299,566,021	—	299,566,021
Europe	80,181,571	3,742,467,397	—	3,822,648,968
North America	—	153,725,712	—	153,725,712
All other equity investments*	134,848,654	724,885,971	—	859,734,625
Short-term investments	5	243,385,791	—	243,385,796
Total	\$ 215,030,230	\$6,506,740,977	\$ —	\$6,721,771,207
<b>International Opportunities</b>				
Equity investments:				
Asia	\$ 32,594,226	\$ 358,743,869	\$ —	\$ 391,338,095
Australasia	—	147,420,808	—	147,420,808
Europe	—	1,183,376,640	—	1,183,376,640
Latin America	92,215,730	2,828,856	—	95,044,586
North America	205,758,694	—	—	205,758,694
All other equity investments*	53,926,896	205,824,719	1,643	259,753,258
Short-term investments	12,669,361	236,577,032	—	249,246,393
Unfunded commitment with a SPAC**	—	1,548,509	—	1,548,509
Total	\$ 397,164,907	\$2,136,320,433	\$ 1,643	\$2,533,486,983
<b>Quant International Small-Cap Equity</b>				
Equity investments:				
Africa/Middle East	\$ 14,244,160	\$ 23,427,092	\$ —	\$ 37,671,252
Asia	—	479,675,075	—	479,675,075
Australasia	—	124,514,688	—	124,514,688
Europe	—	453,393,643	—	453,393,643
Latin America	39,388,179	—	—	39,388,179
North America	122,134,987	15,391,453	—	137,526,440
All other equity investments*	9,791,091	295,132,409	492,930	305,416,430
Short-term investments	10,388,990	—	—	10,388,990
Total	\$ 195,947,407	\$1,391,534,360	\$492,930	\$1,587,974,697

# Notes to financial statements

Fund	Level 1	Level 2	Level 3	Total
<b>Social Choice International Equity</b>				
Equity investments:				
Asia	\$ —	\$ 248,999,150	\$ —	\$ 248,999,150
Australasia	—	64,627,351	—	64,627,351
Europe	6,594,171	529,212,306	—	535,806,477
All other equity investments*	—	108,155,785	—	108,155,785
Short-term investments	8,109,841	4,579,858	—	12,689,699
Futures contracts**	3,631	—	—	3,631
Total	\$ 14,707,643	\$ 955,574,450	\$ —	\$ 970,282,093

\* For detailed categories, see the accompanying Summary portfolio of investments.

\*\* Derivative instruments, excluding purchased options, are not reflected in the market value of portfolio investments. In addition, Unfunded commitments with a SPAC are also not reflected in the market value of portfolio investments.

## Note 4—investments

**Repurchase agreements:** In connection with transactions in repurchase agreements, it is the Fund's policy that its custodian take possession of the underlying collateral securities, the fair value of which exceeds the principal amount of the repurchase transaction, including accrued interest, at all times. If the counterparty defaults, and the fair value of the collateral declines, realization of the collateral may be delayed or limited.

**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, as amended. The risk of investing in such securities is generally greater than the risk of investing in securities that are widely held and publicly traded.

**Securities lending:** Certain Funds may lend their securities to qualified institutional borrowers to earn additional income. A Fund receives collateral (in the form of cash, Treasury securities or other collateral permitted by applicable law) against the loaned securities and maintains collateral in an amount not less than 100% of the market value of loaned securities during the period of the loan; any additional collateral required due to changes in security values is delivered to the Fund the next business day. Cash collateral received by the Fund will generally be invested in high-quality short-term instruments or in one or more funds maintained by the securities lending agent ("Agent") for the purpose of investing cash collateral.

The value of the loaned securities and the liability to return the cash collateral received are reflected in the Statements of assets and liabilities. Non-cash collateral is not disclosed in the Funds' Statements of assets and liabilities as it is held by the Agent or by a third-party bank engaged by the Agent as a special "tri-party" custodian on behalf of the Funds, and the Funds do not have the ability to sell or re-hypothecate those securities.

As of October 31, 2021, securities lending transactions are for equity securities, and the resulting loans are continuous, can be recalled at any time, and have no set maturity. Securities lending income recognized by the Funds consists of earnings on invested collateral and lending fees, net of any rebates to the borrower and compensation to the Agent. Such income is reflected separately in the Statements of operations. In lending its securities, a Fund bears the market risk with respect to the investment of collateral and the risk that the Agent may default on its contractual obligations to the Fund. The Agent bears the risk that the borrower may default on its obligation to return the

loaned securities as the Agent is contractually obligated to indemnify the Fund if at the time of a default by a borrower some or all of the loan securities have not been returned.

At October 31, 2021, the total value of securities on loan and the total value of collateral received were as follows:

Fund	Aggregate value of securities on loan	Cash collateral received*	Non-cash collateral received	Total collateral received
Growth & Income	\$ 8,175,111	\$ 2,294,446	\$ 6,283,148	\$ 8,577,594
Large-Cap Growth	509,065	2	527,920	527,922
Mid-Cap Growth	60,166,125	23,760,711	37,281,405	61,042,116
Quant Small-Cap Equity	58,964,315	26,343,171	34,434,718	60,777,889
Quant Small/Mid-Cap Equity	10,044,668	5,001,558	5,250,898	10,252,456
Social Choice Equity	70,620,643	14,071,115	58,320,133	72,391,248
Social Choice Low Carbon Equity	6,799,737	2,264,489	4,751,314	7,015,803
Emerging Markets Equity	14,133,396	727,240	14,979,710	15,706,950
International Equity	66,914,212	5	75,642,019	75,642,024
International Opportunities	74,582,653	12,669,361	67,494,351	80,163,712
Quant International Small-Cap Equity	16,662,092	10,388,990	7,941,522	18,330,512
Social Choice International Equity	15,913,782	8,109,841	10,324,842	18,434,683

\* May include cash and investment of cash collateral

**Purchases and sales:** Purchases and sales of securities (other than short-term instruments) for all of the Funds for the year ended October 31, 2021 were as follows:

Fund	Non-U.S. government purchases	Non-U.S. government sales
Growth & Income	\$3,800,764,692	\$5,291,723,959
Large-Cap Growth	3,216,704,286	4,246,826,626
Large-Cap Value	780,300,313	2,008,049,557
Mid-Cap Growth	1,466,818,983	1,351,190,437
Mid-Cap Value	1,689,247,013	1,987,128,060
Quant Small-Cap Equity	1,893,958,310	2,571,602,779
Quant Small/Mid-Cap Equity	936,490,275	1,014,187,775
Social Choice Equity	1,724,055,359	1,683,755,930
Social Choice Low Carbon Equity	575,245,252	189,523,591
Emerging Markets Equity	1,795,566,809	1,731,212,138
International Equity	2,174,565,111	1,613,821,596
International Opportunities	634,301,078	594,754,227
Quant International Small-Cap Equity	1,776,614,616	1,507,189,889
Social Choice International Equity	367,049,492	89,566,750

**Private Investment in Public Equity (PIPE):** The Funds may acquire equity securities of an issuer that are issued through a PIPE transaction, including on a when-issued basis. PIPE transactions typically involve the purchase of securities directly from a publicly traded company or its affiliates in a private placement transaction, typically at a discount to the market price of the issuer's common equity. Shares in PIPEs generally are not registered with the SEC until after a certain time-period from the date the private sale is completed ("Restricted Period"), which can last for several months. Until the public registration process is completed, PIPEs are restricted as to resale and a Fund cannot freely trade the securities. Generally, such restrictions cause PIPEs to be illiquid during this time.

At October 31, 2021, the following Funds had outstanding purchase commitments related to PIPEs:

Fund	PIPE	Shares	Total commitment amount
Growth & Income	J1 Holdings Inc.	1,001,000	\$10,010,000
Large-Cap Growth	J1 Holdings Inc.	3,133,698	31,336,980
Mid-Cap Growth	J1 Holdings Inc.	814,325	8,142,350
Emerging Markets Equity	J1 Holdings Inc.	722,668	7,226,680
International Opportunities	J1 Holdings Inc.	980,069	9,800,690

**Special Purpose Acquisition Companies (SPACs):** Also known as a "blank check company," SPACs are shell companies that have no operations but go public with the intention of merging with or acquiring a company with the proceeds of the SPAC's initial public offering ("IPO"). A Fund may purchase units or shares of SPACs that have completed an IPO on a secondary market, during a SPAC's IPO or through a PIPE offering, if and when the SPAC completes its merger or acquisition. Purchased PIPE shares will be restricted from trading until the registration statement for the shares is declared effective. Upon registration, the shares can be freely sold.

## Note 5—derivative investments

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

At October 31, 2021, the following Funds have invested in derivative contracts which are reflected in the Statements of assets and liabilities as follows:

Derivative contract	Asset derivatives		Liability derivatives	
	Location	Fair value amount	Location	Fair value amount
<b>Growth &amp; Income Fund</b>				
Equity contracts	Portfolio investments	\$ 344,444	Written options	\$(11,850,903)
<b>Quant Small-Cap Equity Fund</b>				
Equity contracts	Futures contracts*	277,237		
<b>Social Choice Equity Fund</b>				
Equity contracts	Futures contracts*	1,224,561		
<b>Social Choice Low Carbon Equity Fund</b>				
Equity contracts	Futures contracts*	87,188		

	Asset derivatives		Liability derivatives	
Derivative contract	Location	Fair value amount	Location	Fair value amount
Emerging Markets Equity Fund				
Equity contracts	Portfolio investments	\$296,000	Written options	\$(96,000)
Social Choice International Equity Fund				
Equity contracts	Futures contracts*	3,631		

\* The fair value presented includes cumulative gain (loss) on open futures contracts; however, the value reflected in the accompanying Statements of assets and liabilities is only the receivable or payable for variation margin on open futures contracts.

For the year ended October 31, 2021, the effect of derivative contracts on the Funds' Statements of operations was as follows:

Derivative contract	Location	Realized gain (loss)	Change in unrealized appreciation (depreciation)
<b>Growth &amp; Income Fund</b>			
Equity contracts	Purchased options	\$ (769,480)	\$ (31,808)
Equity contracts	Written options	35,182,770	(6,807,436)
<b>Large-Cap Growth Fund</b>			
Equity contracts	Written options	439,422	2,305,442
<b>Quant Small-Cap Equity Fund</b>			
Equity contracts	Futures contracts	6,951,478	277,237
<b>Social Choice Equity Fund</b>			
Equity contracts	Futures contracts	10,742,868	2,621,487
<b>Social Choice Low Carbon Equity Fund</b>			
Equity contracts	Futures contracts	2,643,337	528,282
<b>Emerging Markets Equity Fund</b>			
Equity contracts	Purchased options	(1,560,288)	(160,849)
Equity contracts	Written options	1,660,857	346,134
<b>Social Choice International Equity Fund</b>			
Equity contracts	Futures contracts	2,279,447	182,791

**Options:** Certain Funds are subject to equity price risk in the normal course of pursuing their investment objectives. Options can be settled either directly with the counterparty (over the counter) or through a central clearinghouse (exchange traded). To manage the risk, the Funds may invest in both equity and index options. The Funds use options contracts for hedging and cash management purposes and to seek to increase total return. Call and put equity options give the holder the right, in return for a premium paid, to purchase or sell, respectively, a security at a specified exercise price at any time during the period of the option. Index options are written or purchased options in which the underlying investment is a specified index. The exercise of an index option will not result in the physical delivery of the underlier, but a cash transfer of the difference between the settlement price of the underlier and the strike price of the option. Purchased options are included in the Summary portfolio of investments, and written options are separately reflected as a liability in the Statements of assets and liabilities. Premiums on unexercised, expired options are recorded as realized gains or losses; premiums on exercised options are recorded as an adjustment to the proceeds from the sale or cost of the purchase. The difference between the premium and the amount received or paid in a closing transaction is also treated as a realized gain or loss. Risks may arise upon entering into over the counter options from the

# Notes to financial statements

potential of default by counterparty. Also, risks related to the use of options include possible illiquidity of the options markets, price movements in underlying security values, and losses that may exceed amounts recognized on the Statements of assets and liabilities. During the year ended October 31, 2021, the Growth & Income Fund, Large-Cap Growth Fund, and Emerging Markets Equity Fund had exposure to options, based on underlying notional values, generally between 0% and 8% of net assets. The purchased and written options outstanding as of October 31, 2021 are disclosed in the Summary portfolio of investments and the full Schedules of investments.

**Futures contracts:** Certain Funds are subject to equity price risk in the normal course of pursuing their investment objectives. The Funds use futures contracts to manage exposure to the equity markets and for cash management purposes to remain highly invested in these markets while minimizing transaction costs. Buying futures contracts tends to increase exposure to the underlying instrument/index, while selling futures contracts tends to decrease exposure to the underlying instrument/index or hedge other investments. Initial margin deposits are made upon entering into a futures contract, and variation margin receipts or payments are settled daily reflecting changes in the value of the futures contracts. 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. With futures contracts, there is minimal counterparty credit risk to the Funds since futures contracts are exchange-traded and the exchange's clearinghouse, as counterparty to all exchange-traded funds, guarantees the futures contracts against default. During the year ended October 31, 2021, the Quant Small-Cap Equity Fund, Social Choice Equity Fund, Social Choice Low Carbon Equity Fund and Social Choice International Equity Fund had exposure to futures contracts, based on underlying notional values, generally between 0% and 4% of net assets. The futures contracts outstanding as of October 31, 2021 are disclosed in the Summary portfolio of investments and the full Schedules of investments.

## Note 6—Income tax and other tax matters

**Income taxes:** Each Fund is treated separately for income tax purposes. 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. The Funds file income tax returns in U.S. federal and applicable state and local jurisdictions. A fund's federal income tax returns are generally subject to examination for a period of three fiscal years after being filed. State and local tax returns may be subject to examination for an additional period of time depending on the jurisdiction. Management has analyzed the Funds' tax positions taken for all open federal income tax years and has concluded that no provision for federal income tax is required in the Funds' financial statements.

The timing and character of income and capital gain distributions are determined in accordance with income tax regulations, which may differ from U.S. GAAP. Reclassifications are made to a Fund's

capital accounts for permanent tax differences to reflect income and gains available for distribution (or available capital loss carryforwards) under income tax regulations.

For the year ended October 31, 2021, permanent book and tax differences resulting primarily from differing treatments for foreign currency transactions, certain foreign taxes paid, utilization of tax equalization credits, net operating losses, dividend redesignations, real estate investment trust adjustments and gains and losses from the sale of stock in passive foreign investment companies were identified and reclassified among the components of the Funds' net assets. Net investment income and net realized gains (losses), as disclosed on the Statements of operations, and net assets were not affected by these reclassifications.

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

**Net unrealized appreciation (depreciation):** At October 31, 2021, net unrealized appreciation (depreciation) based on the aggregate cost of all investments for federal income tax purposes, consisting of gross unrealized appreciation and gross unrealized depreciation, was as follows:

Fund	Tax cost	Gross unrealized appreciation	Gross unrealized depreciation	Net unrealized appreciation (depreciation)
Growth & Income	\$3,654,557,524	\$3,439,616,728	\$ (97,357,964)	\$3,342,258,764
Large-Cap Growth	3,965,101,966	3,413,096,951	(153,479,870)	3,259,617,081
Large-Cap Value	3,473,904,431	2,089,172,950	(28,289,447)	2,060,883,503
Mid-Cap Growth	1,461,630,361	620,576,669	(42,387,705)	578,188,964
Mid-Cap Value	1,713,449,715	499,833,458	(31,912,154)	467,921,304
Quant Small-Cap Equity	2,307,259,537	934,218,808	(122,476,012)	811,742,796
Quant Small/Mid-Cap Equity	809,014,203	377,905,010	(24,657,660)	353,247,350
Social Choice Equity	4,486,240,954	3,290,758,074	(113,984,335)	3,176,773,739
Social Choice Low Carbon Equity	817,484,050	258,089,748	(17,493,598)	240,596,150
Emerging Markets Equity	1,767,635,343	202,104,363	(315,699,530)	(113,595,167)
International Equity	5,125,148,267	1,789,216,964	(192,594,024)	1,596,622,940
International Opportunities	1,612,780,486	988,686,654	(58,179,467)	930,507,187
Quant International Small-Cap Equity	1,449,241,694	237,094,779	(98,361,776)	138,733,003
Social Choice International Equity	809,540,622	184,797,246	(24,055,775)	160,741,471

For purposes of this disclosure, tax cost generally includes the cost of portfolio investments as well as up-front fees or premiums exchanged on derivatives and any amounts unrealized for income statement reporting but realized in income and/or capital gains for tax reporting.



**Distributions to shareholders:** The tax character of distributions paid to shareholders during the years ended October 31, 2021 and October 31, 2020 was as follows:

Fund	10/31/2021			10/31/2020		
	Ordinary income	Long-term capital gains	Total	Ordinary income	Long-term capital gains	Total
Growth & Income	\$ 57,606,075	\$ 336,070,107	\$ 393,676,182	\$ 94,655,539	\$317,000,212	\$411,655,751
Large-Cap Growth	613,008,989	1,208,858,455	1,821,867,444	32,073,551	226,841,678	258,915,229
Large-Cap Value	108,623,018	—	108,623,018	127,817,787	—	127,817,787
Mid-Cap Growth	15,281,591	160,029,392	175,310,983	1,432,788	143,729,533	145,162,321
Mid-Cap Value	33,282,878	—	33,282,878	64,499,632	443,853,676	508,353,308
Quant Small-Cap Equity	19,836,676	—	19,836,676	29,660,062	119,163,976	148,824,038
Quant Small/Mid-Cap Equity	9,707,535	11,198,314	20,905,849	9,170,076	33,371,223	42,541,299
Social Choice Equity	83,047,279	—	83,047,279	90,118,246	139,653,182	229,771,428
Social Choice Low Carbon Equity	7,175,755	3,861,188	11,036,943	3,087,118	3,366,750	6,453,868
Emerging Markets Equity	32,233,466	113,117,267	145,350,733	34,679,261	—	34,679,261
International Equity	77,064,767	—	77,064,767	88,787,917	—	88,787,917
International Opportunities	19,274,950	41,432,472	60,707,422	27,766,069	—	27,766,069
Quant International Small-Cap Equity	29,136,779	—	29,136,779	39,102,446	—	39,102,446
Social Choice International Equity	9,107,383	—	9,107,383	4,650,242	—	4,650,242

**Components of accumulated earnings:** As of October 31, 2021, the components of accumulated earnings on a tax basis were as follows:

Fund	Undistributed ordinary income	Undistributed long-term capital gains	Unrealized appreciation (depreciation)	Capital loss carryover	Total
Growth & Income	\$250,238,341	\$796,129,201	\$3,342,258,738	\$ —	\$4,388,626,280
Large-Cap Growth	320,994,451	363,177,984	3,259,612,057	—	3,943,784,492
Large-Cap Value	67,029,469	388,392,998	2,060,882,306	—	2,516,304,773
Mid-Cap Growth	49,509,691	198,570,250	578,189,630	—	826,269,571
Mid-Cap Value	124,604,592	156,539,349	467,922,461	—	749,066,402
Quant Small-Cap Equity	207,254,550	317,274,685	811,742,796	—	1,336,272,031
Quant Small/Mid-Cap Equity	107,927,995	82,915,672	353,247,350	—	544,091,017
Social Choice Equity	197,177,205	463,761,161	3,176,773,739	—	3,837,712,105
Social Choice Low Carbon Equity	21,499,124	35,586,711	240,596,150	—	297,681,985
Emerging Markets Equity	199,530,876	123,042,526	(120,095,075)	—	202,478,327
International Equity	199,189,003	—	1,596,539,628	(195,815,569)	1,599,913,062
International Opportunities	35,368,326	159,526,627	929,947,986	—	1,124,842,939
Quant International Small-Cap Equity	50,508,885	47,416,556	135,831,644	—	233,757,085
Social Choice International Equity	23,333,767	4,881,724	160,704,877	—	188,920,368

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

In certain circumstances, a fund may distribute portfolio securities rather than cash as payment for a redemption of fund shares (in-kind redemption). A fund may also accept portfolio securities rather than cash as payment for a purchase of fund shares (in-kind purchase). During the year ended October 31, 2021, Growth & Income Fund received \$641,822,730 of securities from in-kind purchase transactions. The Quant Small-Cap Equity Fund received \$74,734,099 of securities from in-kind purchase transactions.

**Capital loss carryovers:** At October 31, 2021, the following Fund had capital loss carryovers, which will not expire.

Fund	Short-term	Long-term	Total
International Equity	\$195,815,569	\$—	\$195,815,569

For the year ended October 31, 2021, the Large-Cap Value, Mid-Cap Value, Quant Small-Cap Equity, International Equity, Quant International Small-Cap Equity, and Social Choice International Equity Funds utilized \$122,578,562, \$98,928,036, \$152,157,004, \$112,002,314, \$161,737,400, and \$3,973,282 of capital loss carryover available from prior years respectively.

The capital loss carryover for the Large-Cap Value, Mid-Cap Value, Quant Small-Cap Equity, Quant International Small-Cap Equity, and Social Choice International Equity Funds were reduced to zero as a result of this utilization.

## Note 7—investment adviser and other transactions with 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. The Funds have entered into an Administrative Service Agreement with Advisors under which the Funds pay Advisors for its costs in providing certain administrative and compliance services to the Funds.

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Under the terms of a Retirement Class 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 compensates Nuveen Securities for providing distribution, promotional, and/or shareholder services to the Retail Class of the Fund at the annual rate of 0.25% of the average daily net assets attributable to the Fund's Retail Class. The Premier Class of each Fund is subject to a distribution Rule 12b-1 plan that compensates Nuveen Securities for providing distribution, promotional and/or shareholder services to the Premier Class of the Fund at the annual rate of 0.15% of the average daily net assets attributable to the Fund's Premier Class.

Advisors has contractually agreed to waive and/or reimburse Class W's shares' Management fees and Other expenses (excluding interest, taxes, brokerage commissions or other transactional expenses, acquired fund fees and expenses, trustee expenses and extraordinary expenses) in their entirety. Advisors expects this waiver and/or reimbursement to remain in effect indefinitely, unless changed or terminated with approval of the Board of Trustees. The Management fees and Other expenses of Class W shares that have been waived by Advisors may be incurred directly or indirectly, all or in part, by investors in Class W shares.

Advisors has agreed to reimburse each Fund if its total expense ratio (excluding interest, taxes, brokerage commissions or other transactional expenses, acquired fund fees and expenses and extraordinary expenses) exceeds certain percentages. As of October 31, 2021, the investment management fee, service agreement fee, distribution fee and maximum expense amounts (after waivers and reimbursements) are equal to the following noted annual percentage of average daily net assets for each class:

Fund	Investment management fee range	Investment management fee—effective rate	Service agreement fee	Distribution fee		Maximum expense amounts <sup>‡</sup>					
				Retirement Class	Premier Class	Institutional Class	Advisor Class	Premier Class	Retirement Class	Retail Class	Class W <sup>\$</sup>
Growth & Income*	0.300%–0.450%	0.390%	0.250%	0.150%	0.250%	0.520%	0.670%	0.670%	0.770%	0.910%	0.520%
Large-Cap Growth*	0.300–0.450 <sup>e</sup>	0.390	0.250	0.150	0.250	0.520 <sup>e</sup>	0.670 <sup>e</sup>	0.670 <sup>e</sup>	0.770 <sup>e</sup>	0.910 <sup>e</sup>	0.520 <sup>e</sup>
Large-Cap Value*	0.300–0.450 <sup>f</sup>	0.400	0.250	0.150	0.250	0.520 <sup>f</sup>	0.670 <sup>f</sup>	0.670 <sup>f</sup>	0.770 <sup>f</sup>	0.910 <sup>f</sup>	0.520 <sup>f</sup>
Mid-Cap Growth*	0.290–0.480	0.440	0.250	0.150	0.250	0.550	0.700	0.700	0.800	0.940	—
Mid-Cap Value*	0.290–0.480 <sup>c</sup>	0.430	0.250	0.150	0.250	0.550 <sup>c</sup>	0.700 <sup>c</sup>	0.700 <sup>c</sup>	0.800 <sup>c</sup>	0.940 <sup>c</sup>	—
Quant Small-Cap Equity*	0.270–0.460 <sup>g</sup>	0.400	0.250	0.150	0.250 <sup>h</sup>	0.530 <sup>g</sup>	0.680 <sup>g</sup>	0.680 <sup>g</sup>	0.780 <sup>g</sup>	0.920 <sup>g</sup>	0.530 <sup>g</sup>
Quant Small/Mid-Cap Equity*	0.270–0.460	0.440	0.250	0.150	0.250	0.530	0.680	0.680	0.780	0.920	0.530
Social Choice Equity	0.150 <sup>d</sup>	0.150	0.250	0.150	0.250	0.220 <sup>d</sup>	0.370 <sup>d</sup>	0.370 <sup>d</sup>	0.470 <sup>d</sup>	0.610 <sup>d</sup>	—
Social Choice Low Carbon Equity*	0.200–0.250	0.250	0.250	0.150	0.250	0.320	0.470	0.470	0.570	0.710	—
Emerging Markets Equity*	0.700–0.850	0.840	0.250	0.150	0.250	0.950	1.100	1.100 <sup>a</sup>	1.200 <sup>a</sup>	1.340	0.950
International Equity*	0.350–0.500	0.440	0.250	0.150	0.250	0.600	0.750	0.750	0.850	0.990	0.600
International Opportunities*	0.450–0.600	0.580	0.250	0.150	0.250	0.700	0.850	0.850 <sup>b</sup>	0.950 <sup>b</sup>	1.090	0.700
Quant International Small-Cap Equity*	0.500–0.650 <sup>i</sup>	0.640	0.250	0.150	0.250	0.750 <sup>i</sup>	0.900 <sup>i</sup>	0.900 <sup>i</sup>	1.000 <sup>i</sup>	1.140 <sup>i</sup>	0.750 <sup>i</sup>
Social Choice International Equity*	0.250–0.300	0.300	0.250	0.150	0.250	0.400	0.550	0.550	0.650	0.790	—

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

<sup>‡</sup> Maximum expense amounts reflect all expenses excluding interest, taxes, brokerage commissions or other transactional expenses, Acquired fund fees and expenses and extraordinary expenses. The expense reimbursement arrangements will continue through at least February 28, 2022. The reimbursement arrangements can only be changed with the approval of the Board of Trustees.

<sup>\$</sup> Advisors has contractually agreed to waive and/or reimburse Class W's Management fees and Other expenses (excluding interest, taxes, brokerage commissions or other transactional expenses, Acquired fund fees and expenses, Trustee expenses and extraordinary expenses) in their entirety. Advisors expects this waiver and/or reimbursement to remain in effect indefinitely, unless changed with approval of the Board of Trustees.

<sup>a</sup> Effective May 1, 2021, Advisors agreed to voluntarily waive a portion of the expense cap for the Emerging Markets Equity Fund Premier Class and Retirement Class. The expense caps are 0.970% for the Premier Class and 0.970% for the Retirement Class. This waiver is voluntary in nature and can be discontinued at any time without prior notice to shareholders upon Board approval. Prior to May 1, 2021, the expense caps were 0.980% for the Premier Class and the Retirement Class.

<sup>b</sup> Effective May 1, 2021, Advisors agreed to voluntarily waive a portion of the expense cap for the International Opportunities Fund Premier Class and Retirement Class. The expense caps are 0.700% for the Premier Class and 0.700% for the Retirement Class. This waiver is voluntary in nature and can be discontinued at any time without prior notice to shareholders upon Board approval. Prior to May 1, 2021, the expense caps were 0.765% for the Premier Class and the Retirement Class.

<sup>c</sup> Effective May 1, 2021, Advisors agreed to voluntarily waive a portion of the investment management fee for the Mid-Cap Value Fund. The investment management fee range after the waiver is 0.285%–0.475% of daily average net assets. The expense caps are 0.545% for the Institutional Class, 0.695% for the Advisor Class and the Premier Class, 0.795% for the Retirement Class, and 0.935% for the Retail Class. This waiver is voluntary in nature and can be discontinued at any time without prior notice to shareholders upon Board approval.

<sup>d</sup> Effective May 1, 2021, Advisors agreed to voluntarily waive a portion of the investment management fee for the Social Choice Equity Fund. The investment management fee after the waiver is 0.145% of daily average net assets. The expense caps are 0.215% for the Institutional Class, 0.365% for the Advisor Class and the Premier Class, 0.465% for the Retirement Class, and 0.605% for the Retail Class. This waiver is voluntary in nature and can be discontinued at any time without prior notice to shareholders upon Board approval. Prior to May 1, 2021, the investment management fee was 0.140% of daily average net assets. In addition, the expense caps were 0.210% for the Institutional Class, 0.360% for the Advisor Class and the Premier Class, 0.460% for the Retirement Class and 0.600% for the Retail Class.

<sup>e</sup> Prior to May 1, 2021, Advisors agreed to voluntarily waive a portion of the management fee for the Large-Cap Growth Fund. The investment management fee range after the waiver was 0.295%–0.445% of daily average net assets. In addition, prior to May 1, 2021, the expense caps were 0.515% for the Institutional Class, 0.665% for the Advisor Class and the Premier Class, 0.765% for the Retirement Class, 0.905% for the Retail Class and 0.515% for Class W.

<sup>f</sup> Prior to May 1, 2021, Advisors agreed to voluntarily waive a portion of the management fee for the Large-Cap Value Fund. The investment management fee range after the waiver was 0.290%–0.440% of daily average net assets. In addition, prior to May 1, 2021, the expense caps were 0.510% for the Institutional Class, 0.660% for the Advisor Class and the Premier Class, 0.760% for the Retirement Class, 0.900% for the Retail Class and 0.510% for Class W.

<sup>g</sup> Prior to May 1, 2021, Advisors agreed to voluntarily waive a portion of the management fee for the Quant Small-Cap Equity Fund. The investment management fee range after the waiver was 0.265%–0.455% of daily average net assets. In addition, prior to May 1, 2021, the expense caps were 0.525% for the Institutional Class, 0.675% for the Advisor Class and the Premier Class, 0.775% for the Retirement Class, 0.915% for the Retail Class and 0.525% for Class W.

<sup>h</sup> Prior to May 1, 2021, Advisors agreed to voluntarily waive a portion of the distribution 12b-1 fee by 0.050% for the Retail Class of the Quant Small-Cap Equity Fund. The distribution fee after the waiver was 0.200%.

<sup>i</sup> Prior to May 1, 2021, Advisors agreed to voluntarily waive a portion of the investment management fee for the Quant International Small-Cap Equity Fund. The investment management fee after the waiver was 0.450%–0.600% of daily average net assets. In addition, prior to May 1, 2021, the expense caps were 0.700% for the Institutional Class, 0.850% for the Advisor Class and the Premier Class, 0.840% for the Retirement Class 1.090% for the Retail Class, and 0.700% for Class W.

Income, reflected in Payment from affiliate on the Statements of operations, reflects voluntary compensation from Advisors in amounts that approximate a portion of the cost of research services obtained from broker-dealers and research providers if Advisors had purchased the research services directly. 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. For the year ended October 31, 2021, the Funds engaged in the following security transactions with affiliated entities:

Fund	Purchases	Sales	Realized gain (loss)
Growth & Income	\$ 2,832,423	\$ 7,056,848	\$ 1,852,029
Large-Cap Growth	16,608,405	369,713,301	45,532,806
Large-Cap Value	5,743,227	102,954,090	15,221,706
Mid-Cap Growth	66,392,991	33,553,470	5,844,057
Mid-Cap Value	665,750	17,228,692	1,770,896
Quant Small-Cap Equity	3,315,200	6,025,142	2,744,901
Quant Small/Mid-Cap Equity	13,259,425	147,874,954	21,810,493
Social Choice Equity	56,458,931	2,231,567	39,518
Social Choice Low Carbon Equity	115,201,021	438,684	27,384
Emerging Markets Equity	779,131	3,658,667	(351,773)
International Equity	507,019	224,169,225	37,898,074
International Opportunities	472,419	798,235	(1,131,205)
Quant International Small-Cap Equity	191,293	337,802	225,492

A registered separate account of TIAA (collectively “TIAA Access”) has various sub-accounts that invest in the Funds, and certain funds within the Trust also make investments in the Funds. The following is the percentage of the Funds’ shares owned by TIAA and other funds within the Trust as of October 31, 2021:

Underlying Fund	TIAA-CREF Lifecycle Funds	TIAA-CREF Lifestyle Funds	TIAA-CREF Managed Allocation Fund	TIAA Access	Total
Growth & Income	42%	2%	1%	5%	50%
Large-Cap Growth	44	2	1	3	50
Large-Cap Value	52	2	1	9	64
Mid-Cap Growth	—	—	—	17	17
Mid-Cap Value	—	—	—	20	20
Quant Small-Cap Equity	27	1	1	9	38
Quant Small/Mid-Cap Equity	84	3	2	—	89
Social Choice Equity	—	—	—	5	5
Social Choice Low Carbon Equity	—	—	—	3	3
Emerging Markets Equity	74	3	2	1	80
International Equity	45	2	1	8	56
International Opportunities	86	3	2	—	91
Quant International Small-Cap Equity	93	4	2	—	99
Social Choice International Equity	—	—	—	2	2

# Notes to financial statements

concluded

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

Issue	Value at October 31, 2020	Purchases cost	Sales proceeds	Realized gain (loss)	Change in unrealized appreciation (depreciation)	Dividend income	Shares at October 31, 2021	Value at October 31, 2021
<b>Emerging Markets Equity Fund</b>								
<b>Common stock</b>								
<b>Uruguay</b>								
Arcos Dorados Holdings, Inc	\$40,137,147	\$ —	\$ —	\$ —	\$8,168,633	\$ —	10,126,998	\$48,305,780

## Note 8—emerging markets risks

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

## Note 9—inter-fund lending program

Pursuant to an exemptive order issued by the SEC, the Funds may participate in an inter-fund lending program. This program allows the Funds to lend cash to and/or borrow cash from certain other affiliated Funds for temporary purposes, (e.g., to satisfy redemption requests or to cover unanticipated cash shortfalls). The program is subject to a number of conditions, including the requirement that no Fund may borrow or lend money under the program unless it receives a more favorable interest rate than is available from a bank or other financial institution for a comparable transaction. In addition, a Fund may participate in the program only if its participation is consistent with the Fund’s investment policies and limitations and authorized by its portfolio manager(s). During the year ended October 31, 2021, there were no inter-fund borrowing or lending transactions.

## Note 10—line of credit

The Funds participate in a \$1 billion unsecured revolving credit facility that can be used for temporary purposes, including, without limitation, the funding of shareholder redemptions. The current facility was entered into on June 15, 2021 expiring on June 14, 2022, replacing the previous facility, which expired June 2021. 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 accounts or mutual funds at a specified rate of interest. The Funds are not liable for borrowings under the facility by other affiliated accounts or mutual funds. For the year ended October 31, 2021, there were no borrowings under this credit facility by the Funds.

# Report of Independent Registered Public Accounting Firm

To the Board of Trustees of TIAA-CREF Funds and Shareholders of TIAA-CREF Growth & Income Fund, TIAA-CREF Large-Cap Growth Fund, TIAA-CREF Large-Cap Value Fund, TIAA-CREF Mid-Cap Growth Fund, TIAA-CREF Mid-Cap Value Fund, TIAA-CREF Quant Small-Cap Equity Fund, TIAA-CREF Quant Small/Mid-Cap Equity Fund, TIAA-CREF Social Choice Equity Fund, TIAA-CREF Social Choice Low Carbon Equity Fund, TIAA-CREF Emerging Markets Equity Fund, TIAA-CREF International Equity Fund, TIAA-CREF International Opportunities Fund, TIAA-CREF Quant International Small-Cap Equity Fund and TIAA-CREF Social Choice International Equity Fund

## Opinions on the Financial Statements

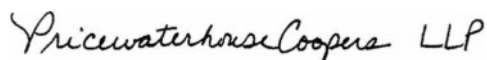
We have audited the accompanying statements of assets and liabilities, including the summary portfolios of investments, of TIAA-CREF Growth & Income Fund, TIAA-CREF Large-Cap Growth Fund, TIAA-CREF Large-Cap Value Fund, TIAA-CREF Mid-Cap Growth Fund, TIAA-CREF Mid-Cap Value Fund, TIAA-CREF Quant Small-Cap Equity Fund, TIAA-CREF Quant Small/Mid-Cap Equity Fund, TIAA-CREF Social Choice Equity Fund, TIAA-CREF Social Choice Low Carbon Equity Fund, TIAA-CREF Emerging Markets Equity Fund, TIAA-CREF International Equity Fund, TIAA-CREF International Opportunities Fund, TIAA-CREF Quant International Small-Cap Equity Fund and TIAA-CREF Social Choice International Equity Fund (fourteen of the funds constituting TIAA-CREF Funds, hereafter collectively referred to as the "Funds") as of October 31, 2021, the related statements of operations for the year ended October 31, 2021, the statements of changes in net assets for each of the two years in the period ended October 31, 2021, including the related notes, and the financial highlights for each of the periods indicated therein (included in Item 1 of this Form N-CSR) and the schedules of investments (included in Item 6 of this Form N-CSR) as of October 31, 2021 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of October 31, 2021, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended October 31, 2021 and each of the financial highlights for each of the periods indicated therein in conformity with accounting principles generally accepted in the United States of America.

## Basis for Opinions

These financial statements are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of October 31, 2021 by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.



PricewaterhouseCoopers LLP  
Baltimore, Maryland  
December 16, 2021

We have served as the auditor of one or more investment companies in TIAA-CREF Funds' investment company group since 2005.

## Important tax information (unaudited)

For the fiscal year ended October 31, 2021, the TIAA-CREF Funds designate the following distribution amounts (or the maximum amount allowable) as being from net long-term capital gains.

Fund	Long-term capital gains
Growth & Income	\$ 455,355,389
Large-Cap Growth	1,249,350,858
Large-Cap Value	32,012,076
Mid-Cap Growth	172,253,265
Mid-Cap Value	20,328,227
Quant Small-Cap Equity	38,167,144
Quant Small/Mid-Cap Equity	30,829,429
Social Choice Equity	34,145,567
Social Choice Low Carbon Equity	5,857,184
Emerging Markets Equity	140,891,617
International Equity	—
International Opportunities	56,231,957
Quant International Small-Cap Equity	368,808
Social Choice International Equity	558,056

For the fiscal year ended October 31, 2021, the TIAA-CREF Funds designate the following percentages (or the maximum amount allowable) of ordinary income dividends paid as qualified dividends.

Fund	Percentage
Growth & Income	100.0%
Large-Cap Growth	7.1
Large-Cap Value	100.0
Mid-Cap Growth	34.2
Mid-Cap Value	100.0
Quant Small-Cap Equity	100.0
Quant Small/Mid-Cap Equity	68.1
Social Choice Equity	100.0
Social Choice Low Carbon Equity	100.0
Emerging Markets Equity	48.7
International Equity	100.0
International Opportunities	62.3
Quant International Small-Cap Equity	47.2
Social Choice International Equity	92.4

For the fiscal year ended October 31, 2021, the TIAA-CREF Funds designate the following percentages (or the maximum amount allowable) of ordinary income dividends paid as qualifying for the corporate dividends received deduction.

Fund	Percentage
Growth & Income	100.0%
Large-Cap Growth	5.9
Large-Cap Value	99.3
Mid-Cap Growth	29.5
Mid-Cap Value	93.6
Quant Small-Cap Equity	100.0
Quant Small/Mid-Cap Equity	65.9
Social Choice Equity	100.0
Social Choice Low Carbon Equity	100.0
Emerging Markets Equity	—
International Equity	1.6
International Opportunities	—
Quant International Small-Cap Equity	—
Social Choice International Equity	—

For the year ended October 31, 2021 the TIAA-CREF Funds received the following amounts of income that was from foreign sources:

Fund	Foreign source income	Foreign source income per share
Emerging Markets Equity	\$ 26,832,510	\$0.18930
International Equity	228,858,924	0.48560
International Opportunities	29,664,258	0.23385
Quant International Small-Cap Equity	32,654,922	0.25967
Social Choice International Equity	26,155,486	0.37254

For the year ended October 31, 2021 the TIAA-CREF Funds have elected to pass through the following amounts of foreign taxes paid:

Fund	Foreign taxes paid	Foreign source taxes paid per share
Emerging Markets Equity	\$ 6,576,289	\$0.04640
International Equity	20,476,127	0.04345
International Opportunities	2,121,963	0.01673
Quant International Small-Cap Equity	2,926,248	0.02327
Social Choice International Equity	1,866,599	0.02659

The information and distributions reported herein may differ from the information and distributions reported to shareholders for the calendar year ending December 31, 2021, which will be reported in conjunction with your 2021 Form 1099-DIV.

By early 2022, shareholders should receive their Form 1099-DIV and a tax information letter from the Funds. For your specific situation, we recommend that you consult a professional tax advisor.

# Trustees and officers (unaudited)

TIAA-CREF Funds ■ October 31, 2021

## Trustees

Name, Address and Year of Birth ("YOB")	Position(s) Held with Fund	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years and other relevant experience and qualifications	Number of Portfolios in Fund Complex Overseen by Trustee	Other Directorship(s) Held by Trustee
Forrest Berkley c/o Corporate Secretary 730 Third Avenue New York, NY 10017-3206 YOB: 1954	Trustee	Indefinite term. Trustee since 2006.	Retired Partner (since 2006), Partner (1990–2005) and Head of Global Product Management (2003–2005), GMO (formerly, Grantham, Mayo, Van Otterloo & Co.) (investment management); and member of asset allocation portfolio management team, GMO (2003–2005).	88	Director, Save the Children Federation, Inc.; Investment Committee Member, Maine Community Foundation.
Joseph A. Boateng c/o Corporate Secretary 730 Third Avenue New York, NY 10017-3206 YOB: 1963	Trustee	Indefinite term. Trustee since 2019.	Chief Investment Officer, Casey Family Programs (since 2007). Director of U.S. Pension Plans at Johnson & Johnson (2002–2006). Manager, Financial Services Consultant, KPMG Consulting (2000–2002).	88	Board member, Lumina Foundation and Waterside School; Investment Advisory Committee Chair, Seattle City Employees' Retirement System; Investment Committee Member, The Seattle Foundation.
Janice C. Eberly c/o Corporate Secretary 730 Third Avenue New York, NY 10017-3206 YOB: 1962	Trustee	Indefinite term. Trustee since 2018.	James R. and Helen D. Russell Professor of Finance at the Kellogg School of Management, Northwestern University (2002–2011 and since 2013), Senior Associate Dean for Strategy and Academics (since 2020) and Chair of the Finance Department (2005–2007). Vice President, American Economic Association (2020). Assistant Secretary for Economic Policy, United States Department of the Treasury (2011–2013).	88	Member of the Board of the Office of Finance, Federal Home Loan Banks; Director, Avant, LLC;
Nancy A. Eckl c/o Corporate Secretary 730 Third Avenue New York, NY 10017-3206 YOB: 1962	Trustee	Indefinite term. Trustee since 2007.	Vice President (1990–2006), American Beacon Advisors, Inc., and of certain funds advised by American Beacon Advisors, Inc.	88	Independent Director, The Lazard Funds, Inc., Lazard Retirement Series, Inc., and Lazard Global Total Return and Income Fund, Inc.
Michael A. Forrester c/o Corporate Secretary 730 Third Avenue New York, NY 10017-3206 YOB: 1967	Trustee	Indefinite term. Trustee since 2007.	Chief Executive Officer (2014–2021) and Chief Operating Officer (2007–2014), Copper Rock Capital Partners, LLC. Chief Operating Officer, DDJ Capital Management (2003–2006).	88	Trustee, Dexter Southfield School; Member, Governing Council of the Independent Directors Council.
Howell E. Jackson c/o Corporate Secretary 730 Third Avenue New York, NY 10017-3206 YOB: 1954	Trustee	Indefinite term. Trustee since 2005.	James S. Reid, Jr. Professor of Law (since 2004), Senior Adviser to President and Provost (2010–2012), Acting Dean (2009), Vice Dean for Budget (2003–2006) and on the faculty (since 1989) of Harvard Law School.	88	Director, Commonwealth (non-profit organization).
Thomas J. Kenny c/o Corporate Secretary 730 Third Avenue New York, NY 10017-3206 YOB: 1963	Chairman of the Board and Trustee	Indefinite term. Trustee since 2011; Chairman for term ending June 30, 2023. Chairman since September 13, 2017.	Advisory Director (2010–2011), Partner (2004–2010), Managing Director (1999–2004) and Co-Head of Global Cash and Fixed Income Portfolio Management Team (2002–2010), Goldman Sachs Asset Management.	88	Director and Chair of the Finance and Investment Committee, Aflac Incorporated; Director and Investment Committee Member, Sansum Clinic; Director, ParentSquare; Member, University of California at Santa Barbara Arts and Lectures Advisory Council.
James M. Poterba c/o Corporate Secretary 730 Third Avenue New York, NY 10017-3206 YOB: 1958	Trustee	Indefinite term. Trustee since 2006.	President and Chief Executive Officer (since 2008) and Program Director (1990–2008), National Bureau of Economic Research. Mitsui Professor of Economics, Massachusetts Institute of Technology ("MIT") (since 1996); Affiliated Faculty Member of the Finance Group, Alfred P. Sloan School of Management (since 2014); Head (2006–2008) and Associate Head (1994–2000 and 2001–2006), Economics Department of MIT.	88	Director, National Bureau of Economic Research; Trustee, Alfred P. Sloan Foundation; Member, Congressional Budget Office Panel of Economic Advisers.

# Trustees and officers (unaudited)

TIAA-CREF Funds ■ October 31, 2021

Trustees — concluded

Name, Address and Year of Birth ("YOB")	Position(s) Held with Fund	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years and other relevant experience and qualifications	Number of Portfolios in Fund Complex Overseen by Trustee	Other Directorship(s) Held by Trustee
Maceo K. Sloan c/o Corporate Secretary 730 Third Avenue New York, NY 10017-3206 YOB: 1949	Trustee	Indefinite term. Trustee since 1999.	Chairman, President and Chief Executive Officer, Sloan Financial Group, Inc. (1991–2018); Chairman and Chief Executive Officer (1991–2016), Chief Investment Officer (1991–2013) and Chief Compliance Officer (2015–2016), NCM Capital Management Group, Inc.; Chairman, Chief Executive Officer (2003–2016), Chief Investment Officer (2003–2013) and Chief Compliance Officer (2015–2016), NCM Capital Advisers, Inc.; and Chairman, President and Principal Executive Officer, NCM Capital Investment Trust (2007–2012).	88	Director, TheraTrue Inc.
Laura T. Starks c/o Corporate Secretary 730 Third Avenue New York, NY 10017-3206 YOB: 1950	Trustee	Indefinite term. Trustee since 2006.	George Kozmetsky Centennial University Distinguished Chair and Executive Director of the Global Sustainability Leadership Institute and Professor (since 1987), McCombs School of Business, University of Texas at Austin. Charles E. and Sarah M. Seay Regents Chair of Finance (2002–2021), Co-Executive Director, Social Innovation Initiative (since 2015), Director, AIM Investment Center (2000–2016), Associate Dean for Research (2011–2016), Chairman, Department of Finance (2002–2011), McCombs School of Business, University of Texas at Austin. President (2019–2020), Vice President (2013–2018), Society of Financial Studies. President (since 2020), Vice President (2019–2020) American Finance Association.	88	Texa\$aver Product Committee Member, Employees Retirement System of Texas.

## Officers

Name, Address and Year of Birth ("YOB")	Position(s) Held with Fund	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years
Richard S. Biegen TIAA 730 Third Avenue New York, NY 10017-3206 YOB: 1962	Chief Compliance Officer	One-year term. Chief Compliance Officer since 2008.	Senior Managing Director, TIAA. Chief Compliance Officer of the College Retirement Equities Fund ("CREF"), TIAA Separate Account VA-1, TIAA-CREF Funds and TIAA-CREF Life Funds (collectively, the "TIAA-CREF Fund Complex").
Derek B. Dorn TIAA 730 Third Avenue New York, NY 10017-3206 YOB: 1976	Senior Managing Director and Corporate Secretary	One-year term. Senior Managing Director and Corporate Secretary since 2020.	Senior Managing Director and Corporate Secretary of Teachers Insurance and Annuity Association of America ("TIAA") and the TIAA-CREF Fund Complex. Formerly, Managing Director, Special Assistant to the CEO, and Managing Director, Regulatory Affairs, TIAA. Prior to joining TIAA, Mr. Dorn served as a partner at Davis & Harman LLP and an adjunct professor of Law at Georgetown University Law Center.
John L. Douglas TIAA 730 Third Avenue New York, NY 10017-3206 YOB: 1950	Executive Vice President	One-year term. Executive Vice President since 2021.	Senior Executive Vice President, Chief Legal Risk & Compliance Officer at TIAA. Executive Vice President of the TIAA-CREF Fund Complex. Formerly, Senior Executive Vice President, Senior Advisor to the CEO, and Senior Executive Vice President, Chief Advocacy & Oversight Officer. Prior to joining TIAA, Mr. Douglas was a Partner at Davis Polk & Wardwell LLP.



## Officers — concluded

Name, Address and Year of Birth ("YOB")	Position(s) Held with Fund	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years
Bradley Finkle TIAA 730 Third Avenue New York, NY 10017-3206 YOB: 1973	Principal Executive Officer and President	One-year term. Principal Executive Officer and President since 2017.	Executive Vice President, Chief Operating Officer, Nuveen. Principal Executive Officer and President of the TIAA-CREF Funds and TIAA-CREF Life Funds. President and Chief Executive Officer of CREF and TIAA Separate Account VA-1. Formerly, Senior Managing Director, Co-Head Nuveen Equities & Fixed Income and President of TIAA Investments.
Jose Minaya TIAA 730 Third Avenue New York, NY 10017-3206 YOB: 1971	Executive Vice President	One-year term. Executive Vice President since 2018.	Chief Executive Officer, Nuveen. Executive Vice President of the TIAA-CREF Fund Complex. Formerly, Executive Vice President, President and Chief Investment Officer, Nuveen; Executive Vice President, Chief Investment Officer and President, Nuveen Global Investments; and Senior Managing Director, President, Global Investments, TIAA.
David Nason TIAA 730 Third Avenue New York, NY 10017-3206 YOB: 1970	Executive Vice President	One-year term. Executive Vice President since 2020.	Senior Executive Vice President, Chief Operating Officer of TIAA. Formerly, Senior Executive Vice President, Chief Legal, Risk and Compliance Officer of TIAA. Executive Vice President of the TIAA-CREF Fund Complex. Formerly, Executive Vice President, Chief Risk and Compliance Officer, TIAA. Prior to joining TIAA, Mr. Nason served as President and CEO of GE Energy Financial Services.
Phillip T. Rollock TIAA 730 Third Avenue New York, NY 10017-3206 YOB: 1962	Executive Vice President and Chief Legal Officer	One-year term. Executive Vice President and Chief Legal Officer since 2018.	Executive Vice President and Chief Legal Officer of TIAA and the TIAA-CREF Fund Complex. Formerly, Executive Vice President, Deputy Chief Legal Officer, TIAA and Senior Managing Director, Senior General Counsel and Corporate Secretary of TIAA and the TIAA-CREF Fund Complex.
E. Scott Wickerham TIAA 730 Third Avenue New York, NY 10017-3206 YOB: 1973	Principal Financial Officer, Principal Accounting Officer and Treasurer	One-year term. Principal Financial Officer, Principal Accounting Officer and Treasurer since 2017.	Senior Managing Director, Head, Publics Investment Finance, Nuveen. Principal Financial Officer, Principal Accounting Officer and Treasurer of the TIAA-CREF Fund Complex; and Vice President and Controller of the Nuveen Funds. Formerly, Managing Director, Head, TC Fund Administration, Nuveen.
Sean N. Woodroffe TIAA 730 Third Avenue New York, NY 10017-3206 YOB: 1963	Executive Vice President	One-year term. Executive Vice President since 2018.	Senior Executive Vice President, Chief People Officer of TIAA, and Executive Vice President of the TIAA-CREF Fund Complex. Prior to joining TIAA, Mr. Woodroffe served as Chief People Officer at National Life Group.

Please note that the Funds' Statement of Additional Information (SAI) includes additional information about the Funds' trustees and is available, without charge, through our website, [tiaa.org](http://tiaa.org), or by calling 800 223-1200.

# Additional information about index providers (unaudited)

## Russell Indexes

Frank Russell Company (“Russell”) is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Frank Russell Company. Neither Russell nor its licensors accept any liability for any errors or omissions in the Russell Indexes and/or Russell ratings or underlying data and no party may rely on any Russell Indexes and/or Russell ratings and/or underlying data contained in this communication. No further distribution of Russell Data is permitted without Russell’s express written consent. Russell does not promote, sponsor or endorse the content of this communication.

## Standard & Poor’s Index

The S&P 500® Index is a product of S&P Dow Jones Indices LLC, a division of S&P Global, or its affiliates (“SPDJ”), and has been licensed for use by the Growth & Income Fund. Standard & Poor’s® and S&P® are registered trademarks of Standard & Poor’s Financial Services LLC, a division of S&P Global (“S&P”); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC (“Dow Jones”). It is not possible to invest directly in an index. The fund is not sponsored, endorsed, sold or promoted by SPDJ, Dow Jones, S&P, any of their respective affiliates (collectively, “S&P Dow Jones Indices”). S&P Dow Jones Indices does not make any representation or warranty, express or implied, to the owners of the fund or any member of the public regarding the advisability of investing in securities generally or in the fund particularly or the ability of the S&P 500 Index to track general market performance. Past performance of an index is not an indication or guarantee of future results. S&P Dow Jones Indices’ only relationship to the fund with respect to the S&P 500 Index is the licensing of the Index and certain trademarks, service marks and/or trade names of S&P Dow Jones Indices and/or its licensors. The S&P 500 Index is determined, composed and calculated by S&P Dow Jones Indices without regard to the fund. S&P Dow Jones Indices has no obligation to take the needs of the fund or the owners of the fund into consideration in determining, composing or calculating the S&P 500 Index. S&P Dow Jones Indices is not responsible for and has not participated in the determination of the prices, and amount of the fund or the timing of the issuance or sale of fund shares or in the determination or calculation of the equation by which fund shares are to be converted into cash, surrendered or redeemed, as the case may be. S&P Dow Jones Indices has no obligation or liability in connection with the administration, marketing or trading of the fund. There is no assurance that investment products based on the S&P 500 Index will accurately track index performance or provide positive investment returns. S&P Dow Jones Indices LLC is not an investment or tax advisor. A tax advisor should be consulted to evaluate the impact of any tax-exempt securities on portfolios and the tax consequences of making any particular investment decision. Inclusion of a security within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, nor is it considered to be investment advice.

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