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A TIAA Company

TIAA-CREF
Funds

October 31,
2021

TIAA-CREF Equity Index Funds

The annual report contains the audited financial statements.

Fund name	Institutional Class	Advisor Class	Premier Class	Retirement Class	Retail Class	Class W
Equity Index Fund	TIEIX	TEIHX	TCEPX	TIQRX	TINRX	TEQWX
Large-Cap Growth Index Fund	TILIX	TRIHX	—	TRIRX	—	TRIWX
Large-Cap Value Index Fund	TILVX	THCVX	—	TRCVX	—	THCWX
S&P 500 Index Fund	TISPX	TISAX	—	TRSPX	—	TISWX
Small-Cap Blend Index Fund	TISBX	TRHBX	—	TRBIX	—	—
Emerging Markets Equity Index Fund	TEQLX	TEQHX	TEQPX	TEQSX	TEQKX	TENWX
International Equity Index Fund	TCIEX	TCIHX	TRIPX	TRIEX	—	TCIWX

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 Index 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%.
- All seven TIAA-CREF Equity Index Funds (Institutional Class) posted double-digit gains 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.

All index funds posted strong gains

All of the TIAA-CREF Equity Index Funds registered double-digit gains for the twelve months. Each fund invests in a portfolio that attempts to match the risk and return characteristics of its benchmark index at a low-cost-per-invested dollar. The funds' performance includes a deduction for expenses, while the returns of their respective indexes do not. The funds' twelve-month returns ranged from 50.8% for the Small-Cap Blend Index Fund to 15.8% for the Emerging Markets Equity Index Fund. (All fund returns are for the Institutional Class.)

The Small-Cap Blend Index Fund performed best with sizable double-digit gains.

The Equity Index Fund advanced 43.8% and the S&P 500 Index Fund rose 42.8%. The Large-Cap Value Index Fund posted a gain of 43.7%, while its growth counterpart, the Large-Cap Growth Index Fund returned 43.1%.

Among TIAA-CREF's international equity index portfolios, the International Equity Index Fund rose 34.1%. The Emerging Markets Equity Index Fund returned a more modest gain.

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.

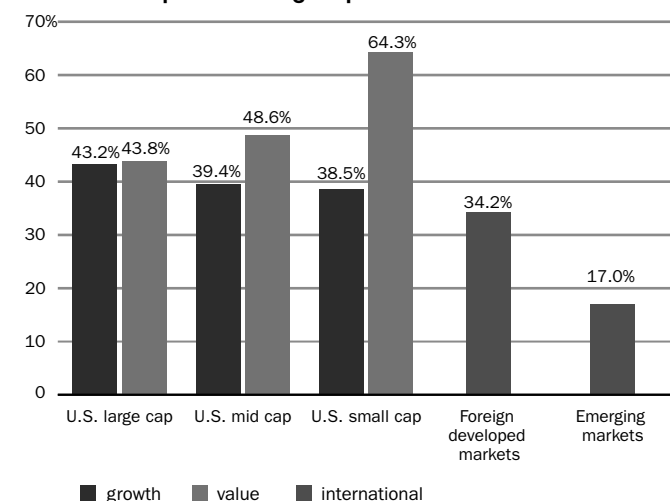
Value stocks and small-cap shares performed best

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%.

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.

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%.

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 or 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; 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 or on the SEC's website at 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.

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 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.

Small-cap index

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

You cannot invest directly in 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.

Russell 1000, Russell 2000 and Russell 3000 are trademarks and service marks of Frank Russell Company. TIAA products are not promoted or sponsored by, or affiliated with, Frank Russell Company. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. This report is not approved, reviewed or produced by MSCI. S&P 500 is a registered trademark and service mark of Standard & Poor's Financial Services, LLC, a division of S&P Global.

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.

Equity Index 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)
Equity Index Fund			
Actual return			
Institutional Class	\$1,000.00	\$1,097.81	\$0.26
Advisor Class	1,000.00	1,096.78	0.90
Premier Class	1,000.00	1,096.74	1.06
Retirement Class	1,000.00	1,096.35	1.53
Retail Class	1,000.00	1,096.02	1.69
Class W	1,000.00	1,097.78	0.00
5% annual hypothetical return			
Institutional Class	1,000.00	1,024.95	0.26
Advisor Class	1,000.00	1,024.35	0.87
Premier Class	1,000.00	1,024.20	1.02
Retirement Class	1,000.00	1,023.74	1.48
Retail Class	1,000.00	1,023.59	1.63
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 0.05% for the Institutional Class, 0.17% for the Advisor Class, 0.20% for the Premier Class, 0.29% for the Retirement Class, 0.32% 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	27.4
Health care	13.2
Consumer discretionary	12.6
Financials	12.0
Communication services	9.7
Industrials	8.9
Consumer staples	5.1
Real estate	3.4
Energy	2.8
Materials	2.4
Utilities	2.3
Short-term investments, other assets & liabilities, net	0.2
Total	100.0

Performance for the twelve months ended October 31, 2021

The Equity Index Fund returned 43.84% 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.

For the twelve-month period, the Fund's return underperformed that of its benchmark index due to the effect of expenses. The Fund's return includes a deduction for expenses, while the benchmark's does not. The Fund had a risk profile similar to that of its benchmark.

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 3000 Index generated substantial gains for the twelve months. Information technology—the largest sector, representing nearly 27.0% of the index's total market capitalization on October 31, 2021—advanced 47.0% and contributed close to one-third of the index's return for the period. The financials and consumer discretionary sectors were the next-largest contributors, with gains of 71.0% and 43.8%, respectively. Together, these three sectors accounted for more than one-half of the index's total market capitalization on October 31, 2021. Energy produced the strongest return, rising 116.5%; however, the sector made a smaller contribution due to its low weighting in the index. Utilities, up 12.2%, and consumer staples, up 19.7%, posted the smallest gains.

Three of benchmark's five largest stocks outperformed

For the twelve-month period, three of the five largest stocks in the Russell 3000 Index registered returns that surpassed the overall return of the index. Tesla was the clear leader, benefiting from a combination of strong operating performance and positive investor sentiment. Next came Alphabet (the parent company of Google) and Microsoft, whose gains were significantly lower than Tesla's but still well above the return of the index. Apple modestly underperformed the benchmark, while Amazon.com trailed by a sizeable margin amid slower sales growth.

Performance as of October 31, 2021

Equity Index Fund	Inception date	Total return			Annual operating expenses*	
		1 year	5 years	10 years	gross	net
Institutional Class	7/1/99	43.84%	18.87%	16.06%	0.05%	0.05%
Advisor Class	12/4/15	43.66	18.72	15.99 [†]	0.17	0.17
Premier Class	9/30/09	43.64	18.68	15.88	0.20	0.20
Retirement Class	3/31/06	43.50	18.57	15.77	0.30	0.30
Retail Class	3/31/06	43.45	18.53	15.72	0.33	0.33
Class W	9/28/18	43.88	18.90 [†]	16.07 [†]	0.05	0.00
Russell 3000® Index	—	43.90	18.91	16.10	—	—

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. Performance may reflect waivers or reimbursements of certain expenses. Absent these waivers or reimbursement arrangements, performance would be lower.

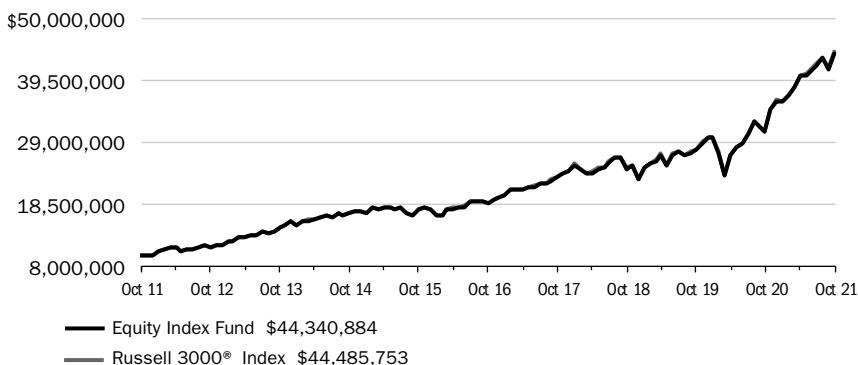
You cannot invest directly in any index. Index returns do not include a deduction for fees or expenses.

* 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.

\$10,000,000 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	67.4
More than \$15 billion-\$50 billion	18.2
More than \$2 billion-\$15 billion	12.4
\$2 billion or less	2.0
Total	100.0

Fund profile

	as of 10/31/2021
Net assets	\$35.16 billion
Portfolio turnover rate	7%
Number of holdings	2,968
Weighted median market capitalization	\$136.65 billion
Price/earnings ratio (weighted 12-month trailing average) [†]	29.0

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

Large-Cap Growth Index 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)
Large-Cap Growth Index Fund			
Actual return			
Institutional Class	\$1,000.00	\$1,151.53	\$0.27
Advisor Class	1,000.00	1,151.01	0.87
Retirement Class	1,000.00	1,150.30	1.63
Class W	1,000.00	1,151.82	0.00
5% annual hypothetical return			
Institutional Class	1,000.00	1,024.95	0.26
Advisor Class	1,000.00	1,024.40	0.82
Retirement Class	1,000.00	1,023.69	1.53
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 0.05% for the Institutional Class, 0.16% for the Advisor Class, 0.30% for the Retirement 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	44.7
Consumer discretionary	18.9
Communication services	12.3
Health care	8.8
Industrials	5.8
Consumer staples	3.6
Financials	2.8
Real estate	1.7
Materials	1.0
Energy	0.3
Short-term investments, other assets & liabilities, net	0.1
Total	100.0

Performance for the twelve months ended October 31, 2021

The Large-Cap Growth Index Fund returned 43.11% 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.

For the twelve-month period, the Fund's return underperformed that of its benchmark index due to the effect of expenses. The Fund's return includes a deduction for expenses, while the benchmark's does not. The Fund had a risk profile similar to that of its benchmark.

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 almost one-half of the index's return for the period. The consumer discretionary and communication services sectors were the next-largest contributors, with gains of 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.

Three of the benchmark's five largest stocks outperformed

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 was the clear leader, benefiting from a combination of strong operating performance and positive investor sentiment. Next came Alphabet (the parent company of Google) and Microsoft, whose gains were significantly lower than Tesla's but still well above the return of the index. Apple modestly underperformed the benchmark, while Amazon.com trailed by a sizeable margin amid slower sales growth.

Performance as of October 31, 2021

Large-Cap Growth Index Fund	Inception date	Total return			Average annual total return		Annual operating expenses*	
		1 year	5 years	10 years	gross	net		
Institutional Class	10/1/02	43.11%	25.40%	19.34%	0.05%	0.05%		
Advisor Class	12/4/15	42.93	25.25	19.26 [†]	0.18	0.18		
Retirement Class	10/1/02	42.77	25.09	19.05	0.30	0.30		
Class W	9/30/19	43.17	25.43 [†]	19.36 [†]	0.05	0.00		
Russell 1000® Growth Index	—	43.21	25.49	19.42	—	—		

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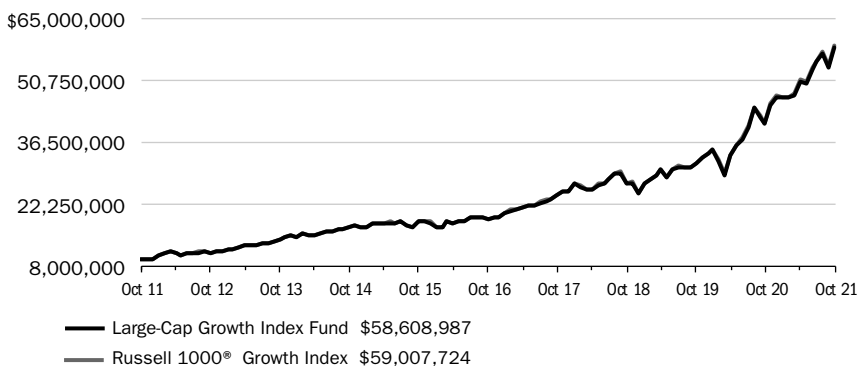
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[†] The performance shown for the Advisor Class and Class W that is prior to their respective inception dates is based on the performance of the Institutional Class. The performance for these periods has not been restated to reflect the actual expenses 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.

\$10,000,000 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	82.5
More than \$15 billion–\$50 billion	13.3
More than \$2 billion–\$15 billion	4.2
Total	100.0

Fund profile

	as of 10/31/2021
Net assets	\$12.97 billion
Portfolio turnover rate	31%
Number of holdings	501
Weighted median market capitalization	\$305.74 billion
Price/earnings ratio (weighted 12-month trailing average) [†]	39.3

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

Large-Cap Value Index 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)
Large-Cap Value Index Fund			
Actual return			
Institutional Class	\$1,000.00	\$1,054.66	\$0.26
Advisor Class	1,000.00	1,053.48	0.93
Retirement Class	1,000.00	1,053.24	1.55
Class W	1,000.00	1,054.64	0.00
5% annual hypothetical return			
Institutional Class	1,000.00	1,024.95	0.26
Advisor Class	1,000.00	1,024.30	0.92
Retirement Class	1,000.00	1,023.69	1.53
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 0.05% for the Institutional Class, 0.18% for the Advisor Class, 0.30% for the Retirement 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	22.1
Health care	17.4
Industrials	11.6
Information technology	9.8
Communication services	7.7
Consumer staples	7.0
Consumer discretionary	5.7
Energy	5.3
Utilities	4.9
Real estate	4.8
Materials	3.7
Short-term investments, other assets & liabilities, net	—
Total	100.0

Performance for the twelve months ended October 31, 2021

The Large-Cap Value Index Fund returned 43.69% 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.

For the twelve-month period, the Fund's return underperformed that of its benchmark index due to the effect of expenses. The Fund's return includes a deduction for expenses, while the benchmark's does not. The Fund had a risk profile similar to that of its benchmark.

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.

Three of the benchmark's five largest stocks outperformed

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, helped by strong revenue growth in their investment banking divisions. UnitedHealth Group also outperformed the index, while Berkshire Hathaway narrowly trailed. Johnson & Johnson underperformed the index by a substantial margin, in part because sales of its COVID-19 vaccine lagged behind sales of competitive vaccines. Nonetheless, the stock still registered a double-digit gain for the period.

Performance as of October 31, 2021

Large-Cap Value Index Fund	Inception date	Total return			Average annual total return		Annual operating expenses*	
		1 year	5 years	10 years	gross	net		
Institutional Class	10/1/02	43.69%	12.34%	12.77%	0.05%	0.05%		
Advisor Class	12/4/15	43.47	12.19	12.69 [†]	0.19	0.19		
Retirement Class	10/1/02	43.28	12.06	12.49	0.30	0.30		
Class W	9/30/19	43.73	12.36 [†]	12.78 [†]	0.05	0.00		
Russell 1000® Value Index	—	43.76	12.39	12.85	—	—		

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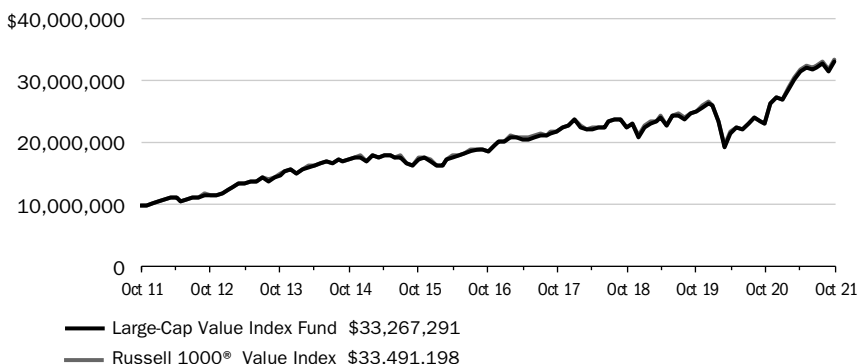
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[†] The performance shown for the Advisor Class and Class W that is prior to their respective inception dates is based on the performance of the Institutional Class. The performance for these periods has not been restated to reflect the actual expenses 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.

\$10,000,000 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	60.9
More than \$15 billion–\$50 billion	26.1
More than \$2 billion–\$15 billion	13.0
Total	100.0

Fund profile

	as of 10/31/2021
Net assets	\$9.02 billion
Portfolio turnover rate	29%
Number of holdings	847
Weighted median market capitalization	\$78.45 billion
Price/earnings ratio (weighted 12-month trailing average) [†]	21.2

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

S&P 500 Index 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)
S&P 500 Index Fund			
Actual return			
Institutional Class	\$1,000.00	\$1,108.68	\$0.27
Advisor Class	1,000.00	1,108.00	0.96
Retirement Class	1,000.00	1,107.30	1.59
Class W	1,000.00	1,109.11	0.00
5% annual hypothetical return			
Institutional Class	1,000.00	1,024.95	0.26
Advisor Class	1,000.00	1,024.30	0.92
Retirement Class	1,000.00	1,023.69	1.53
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 0.05% for the Institutional Class, 0.18% for the Advisor Class, 0.30% for the Retirement 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	27.7
Health care	13.0
Consumer discretionary	12.7
Financials	11.4
Communication services	10.7
Industrials	8.0
Consumer staples	5.6
Energy	2.8
Real estate	2.6
Materials	2.5
Utilities	2.4
Short-term investments, other assets & liabilities, net	0.6
Total	100.0

Performance for the twelve months ended October 31, 2021

The S&P 500 Index Fund returned 42.82% 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.

For the twelve-month period, the Fund's return underperformed that of its benchmark index due to the effect of expenses. The Fund's return includes a deduction for expenses, while the benchmark's does not. The Fund had a risk profile similar to that of its benchmark.

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.

Three of the benchmark's five largest stocks outperformed

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 global supply-chain bottlenecks and a shortage of labor.

Performance as of October 31, 2021

S&P 500 Index Fund	Inception date	Total return			Average annual total return		Annual operating expenses*	
		1 year	5 years	10 years	gross	net		
Institutional Class	10/1/02	42.82%	18.86%	16.14%	0.05%	0.05%		
Advisor Class	12/4/15	42.63	18.70	16.06 [†]	0.18	0.18		
Retirement Class	10/1/02	42.43	18.56	15.85	0.30	0.30		
Class W	9/30/19	42.90	18.88 [†]	16.15 [†]	0.04	0.00		
S&P 500® Index	—	42.91	18.93	16.21	—	—		

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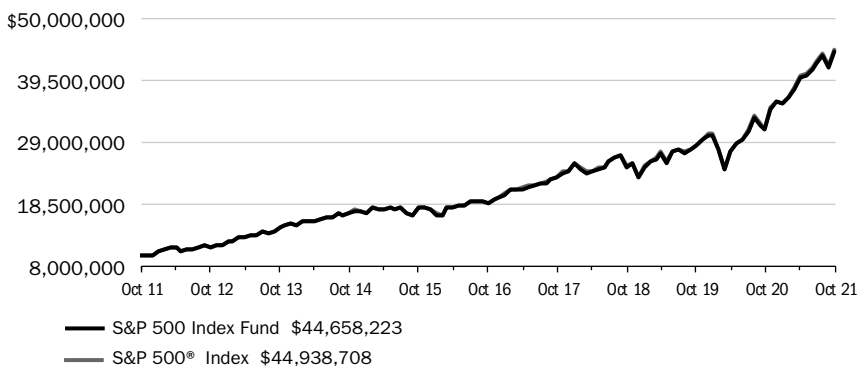
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\$10,000,000 over 10 years

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	79.5
More than \$15 billion–\$50 billion	18.0
More than \$2 billion–\$15 billion	2.5
Total	100.0

Fund profile

	as of 10/31/2021
Net assets	\$8.58 billion
Portfolio turnover rate	7%
Number of holdings	509
Weighted median market capitalization	\$216.39 billion
Price/earnings ratio (weighted 12-month trailing average) [†]	26.7

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

Small-Cap Blend Index 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)
Small-Cap Blend Index Fund			
Actual return			
Institutional Class	\$1,000.00	\$1,018.56	\$0.25
Advisor Class	1,000.00	1,017.87	1.02
Retirement Class	1,000.00	1,017.42	1.53
5% annual hypothetical return			
Institutional Class	1,000.00	1,024.95	0.26
Advisor Class	1,000.00	1,024.20	1.02
Retirement Class	1,000.00	1,023.69	1.53

* "Expenses paid during period" is based on the Fund's actual expense ratio for the most recent fiscal half-year, multiplied by the average account value over the six-month period, multiplied by 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 0.05% for the Institutional Class, 0.20% for the Advisor Class and 0.30% for the Retirement 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
Health care	19.4
Financials	16.2
Industrials	14.8
Information technology	14.3
Consumer discretionary	11.1
Real estate	7.0
Energy	4.7
Materials	3.7
Communication services	3.2
Consumer staples	3.2
Utilities	2.4
Total	100.0

Performance for the twelve months ended October 31, 2021

The Small-Cap Blend Index Fund returned 50.75% 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.

For the twelve-month period, the Fund's return slightly underperformed that of its benchmark index due to the effect of expenses. The Fund's return includes a deduction for expenses, while the benchmark's does not. The Fund had a risk profile similar to that of its benchmark. During the twelve months, the Fund participated in a securities lending program.

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. More defensive sectors recorded strong but less substantial gains. 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%—the two sectors that made the smallest contributions to the index's return.

All of the benchmark's five largest stocks outperformed

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, as enthusiasm for the stock on social media platforms sparked a wave of buying. Next came 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.

Performance as of October 31, 2021

Small-Cap Blend Index Fund	Inception date	Total return			Average annual total return		Annual operating expenses*	
		1 year	5 years	10 years	gross	net		
Institutional Class	10/1/02	50.75%	15.64%	13.69%	0.06%	0.06%		
Advisor Class	12/4/15	50.57	15.48	13.61 [†]	1.08	0.21		
Retirement Class	10/1/02	50.39	15.35	13.42	0.30	0.30		
Russell 2000® Index	—	50.80	15.52	13.50	—	—		

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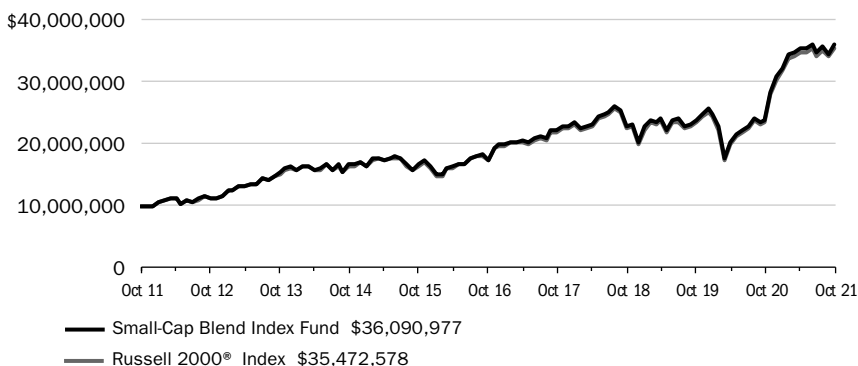
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[†] The performance shown for the Advisor Class that is prior to its inception date is based on the performance of the Institutional Class. The performance for these periods has not been restated to reflect the actual expenses of the Advisor Class. 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.

\$10,000,000 over 10 years

Institutional Class



Holdings by company size

Market capitalization	% of equity investments as of 10/31/2021
More than \$50 billion	0.6
More than \$15 billion–\$50 billion	0.6
More than \$2 billion–\$15 billion	68.6
\$2 billion or less	30.2
Total	100.0

Fund profile

	as of 10/31/2021
Net assets	\$4.66 billion
Portfolio turnover rate	33%
Number of holdings	2,030
Weighted median market capitalization	\$2.99 billion
Price/earnings ratio (weighted 12-month trailing average) [†]	64.4

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

Emerging Markets Equity Index Fund

Expense example

Six months ended October 31, 2021

Emerging Markets Equity Index Fund	Beginning account value (5/1/21)	Ending account value (10/31/21)	Expenses paid during period* (5/1/21–10/31/21)
Actual return			
Institutional Class	\$1,000.00	\$ 950.32	\$0.84
Advisor Class	1,000.00	949.07	1.57
Premier Class	1,000.00	948.77	1.57
Retirement Class	1,000.00	948.66	2.06
Retail Class	1,000.00	948.01	2.70
Class W	1,000.00	951.11	0.00
5% annual hypothetical return			
Institutional Class	1,000.00	1,024.35	0.87
Advisor Class	1,000.00	1,023.59	1.63
Premier Class	1,000.00	1,023.59	1.63
Retirement Class	1,000.00	1,023.09	2.14
Retail Class	1,000.00	1,022.43	2.80
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 0.17% for the Institutional Class, 0.32% for the Advisor Class, 0.32% for the Premier Class, 0.42% for the Retirement Class, 0.55% 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	20.4
Information technology	20.3
Consumer discretionary	15.2
Communication services	10.4
Materials	8.4
Consumer staples	5.8
Energy	5.6
Industrials	4.7
Health care	4.5
Utilities	2.2
Real estate	1.9
Short-term investments, other assets & liabilities, net	0.6
Total	100.0

Performance for the twelve months ended October 31, 2021

The Emerging Markets Equity Index Fund returned 15.77% 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.

For the twelve-month period, the Fund's return underperformed that of its benchmark index due to the effect of expenses and fair value pricing. The Fund's return includes a deduction for expenses, while the benchmark's does not. The Fund had a risk profile similar to that of its benchmark. During the twelve months, the Fund participated in a securities lending program.

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 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. 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%.

Two of the benchmark's five largest stocks outperformed

Two of the five largest stocks in the MSCI Emerging Markets Index had performance that exceeded the benchmark's overall return. Taiwan Semiconductor Manufacturing and Samsung Electronics outpaced the benchmark as they benefited from strong revenue growth. Internet shopping company Meituan, internet firm Tencent Holdings and internet retailer Alibaba Group Holding all posted losses.

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 Index Fund	Inception date	Total return			Average annual total return		Annual operating expenses*	
		1 year	5 years	10 years	gross	net		
Institutional Class	8/31/10	15.77%	9.17%	4.77%	0.20%	0.20%		
Advisor Class	12/4/15	15.61	9.04	4.70 [†]	0.34	0.34		
Premier Class	8/31/10	15.58	8.99	4.60	0.35	0.35		
Retirement Class	8/31/10	15.55	8.90	4.51	0.45	0.45		
Retail Class	8/31/10	15.32	8.77	4.36	0.57	0.57		
Class W	9/28/18	16.00	9.30 [†]	4.83 [†]	0.20	0.00		
MSCI Emerging Markets Index	—	16.96	9.39	4.88	—	—		

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

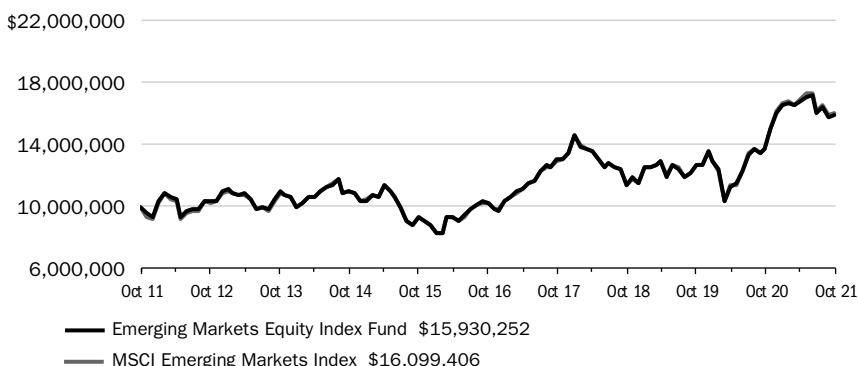
You cannot invest directly in any index. Index returns do not include a deduction for fees or expenses.

* 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.

\$10,000,000 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	33.7
Taiwan	14.2
Korea, Republic of	12.0
India	11.7
Russia	4.0
Brazil	3.8
Saudi Arabia	3.4
South Africa	2.9
Mexico	1.9
Thailand	1.6
23 other nations	9.8
Short-term investments	1.0
Total	100.0

Holdings by company size

Market capitalization	% of equity investments as of 10/31/2021
More than \$50 billion	41.7
More than \$15 billion–\$50 billion	27.5
More than \$2 billion–\$15 billion	30.1
\$2 billion or less	0.7
Total	100.0

Fund profile

	as of 10/31/2021
Net assets	\$5.16 billion
Portfolio turnover rate	33%
Number of holdings	1,432
Weighted median market capitalization	\$40.26 billion
Price/earnings ratio (weighted 12-month trailing average) [†]	15.3

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

International Equity Index Fund

Expense example

Six months ended October 31, 2021

International Equity Index Fund	Beginning account value (5/1/21)	Ending account value (10/31/21)	Expenses paid during period* (5/1/21–10/31/21)
Actual return			
Institutional Class	\$1,000.00	\$1,043.86	\$0.26
Advisor Class	1,000.00	1,043.03	0.87
Premier Class	1,000.00	1,042.63	1.03
Retirement Class	1,000.00	1,042.42	1.54
Class W	1,000.00	1,043.84	0.00
5% annual hypothetical return			
Institutional Class	1,000.00	1,024.95	0.25
Advisor Class	1,000.00	1,024.35	0.87
Premier Class	1,000.00	1,024.20	1.02
Retirement Class	1,000.00	1,023.69	1.53
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 0.05% for the Institutional Class, 0.17% for the Advisor Class, 0.20% for the Premier Class, 0.30% for the Retirement 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	16.9
Industrials	15.3
Consumer discretionary	12.6
Health care	12.4
Consumer staples	10.0
Information technology	9.5
Materials	7.2
Communication services	4.5
Energy	3.4
Utilities	3.3
Real estate	2.8
Short-term investments, other assets & liabilities, net	2.1
Total	100.0

Performance for the twelve months ended October 31, 2021

The International Equity Index Fund returned 34.05% 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.

For the twelve-month period, the Fund's return underperformed that of its benchmark index due to the effect of expenses. The Fund's return includes a deduction for expenses, while the benchmark's does not. The Fund had a risk profile similar to that of its benchmark.

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, outpaced the 16.96% return 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%.

Two of the benchmark's five largest stocks outperformed

Two of the five largest stocks in the MSCI EAFE Index outperformed the benchmark's return. Dutch semiconductor firm ASML Holding performed best, followed by French luxury goods group LVMH. Global drug manufacturer AstraZeneca, Swiss pharmaceutical manufacturer Roche Holding and Nestle advanced but underperformed the index's return.

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 Index Fund	Inception date	Total return			Average annual total return		Annual operating expenses*	
		1 year	5 years	10 years	gross	net		
Institutional Class	10/1/02	34.05%	9.94%	7.67%	0.05%	0.05%		
Advisor Class	12/4/15	33.86	9.80	7.60 [†]	0.17	0.17		
Premier Class	9/30/09	33.87	9.77	7.50	0.20	0.20		
Retirement Class	10/1/02	33.74	9.66	7.40	0.30	0.30		
Class W	9/28/18	34.09	9.97 [†]	7.68 [†]	0.05	0.00		
MSCI EAFE® Index	—	34.18	9.79	7.37	—	—		

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. 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.

\$10,000,000 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
Japan	22.4
United Kingdom	11.8
France	10.4
Switzerland	9.7
Germany	8.6
Australia	7.7
Netherlands	5.3
Sweden	3.5
Denmark	2.7
Hong Kong	2.4
24 other nations	13.1
Short-term investments	2.4
Total	100.0

Holdings by company size

	% of equity investments as of 10/31/2021
Market capitalization	
More than \$50 billion	48.4
More than \$15 billion–\$50 billion	34.9
More than \$2 billion–\$15 billion	16.7
Total	100.0

Fund profile

	as of 10/31/2021
Net assets	\$18.95 billion
Portfolio turnover rate	5%
Number of holdings	860
Weighted median market capitalization	\$48.55 billion
Price/earnings ratio (weighted 12-month trailing average) [†]	17.1

[†] 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

Equity Index Fund ■ October 31, 2021

Shares	Company	Value	% of net assets
COMMON STOCKS			
AUTOMOBILES & COMPONENTS			
595,669	* Tesla, Inc	\$ 663,575,266	1.9%
	Other	209,640,803	0.6
		873,216,069	2.5
BANKS			
5,525,179	Bank of America Corp	263,993,053	0.8
2,219,738	JPMorgan Chase & Co	377,111,289	1.1
3,095,875	Wells Fargo & Co	158,384,965	0.5
	Other	812,916,007	2.2
		1,612,405,314	4.6
CAPITAL GOODS			
		2,054,677,186	5.8
COMMERCIAL & PROFESSIONAL SERVICES			
		433,068,655	1.2
CONSUMER DURABLES & APPAREL			
929,129	Nike, Inc (Class B)	155,433,990	0.5
	Other	358,087,443	1.0
		513,521,433	1.5
CONSUMER SERVICES			
558,796	McDonald's Corp	137,212,358	0.4
	Other	620,544,750	1.8
		757,757,108	2.2
DIVERSIFIED FINANCIALS			
1,380,229	* Berkshire Hathaway, Inc (Class B)	396,139,525	1.1
	Other	1,453,382,043	4.2
		1,849,521,568	5.3
ENERGY			
1,446,664	Chevron Corp	165,628,561	0.5
3,168,845	d Exxon Mobil Corp	204,295,437	0.6
	Other	624,570,137	1.7
		994,494,135	2.8
FOOD & STAPLES RETAILING			
329,044	Costco Wholesale Corp	161,738,288	0.5
1,069,808	Walmart, Inc	159,850,711	0.4
	Other	112,964,075	0.3
		434,553,074	1.2
FOOD, BEVERAGE & TOBACCO			
2,906,649	Coca-Cola Co	163,847,804	0.5
1,035,967	PepsiCo, Inc	167,412,267	0.5
	Other	578,664,942	1.6
		909,925,013	2.6
HEALTH CARE EQUIPMENT & SERVICES			
1,298,059	Abbott Laboratories	167,306,824	0.5
473,556	Danaher Corp	147,640,554	0.4
703,563	UnitedHealth Group, Inc	323,969,655	0.9
	Other	1,557,200,978	4.4
		2,196,118,011	6.2
HOUSEHOLD & PERSONAL PRODUCTS			
1,824,272	Procter & Gamble Co	260,852,653	0.7
	Other	194,085,889	0.6
		454,938,542	1.3
INSURANCE			
		720,740,900	2.1
MATERIALS			
		827,319,902	2.4

Shares	Company	Value	% of net assets
MEDIA & ENTERTAINMENT			
224,691	* Alphabet, Inc (Class A)	\$ 665,292,076	1.9%
209,678	* Alphabet, Inc (Class C)	621,781,238	1.8
3,388,740	Comcast Corp (Class A)	174,282,898	0.5
1,787,985	* Facebook, Inc	578,538,306	1.7
322,121	* Netflix, Inc	222,363,347	0.6
1,357,305	* Walt Disney Co	229,479,556	0.7
	Other	546,154,814	1.4
		3,037,892,235	8.6
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES			
1,314,847	AbbVie, Inc	150,773,505	0.4
634,108	Eli Lilly & Co	161,545,354	0.5
1,970,784	Johnson & Johnson	321,001,298	0.9
1,881,742	Merck & Co, Inc	165,687,383	0.5
4,163,891	Pfizer, Inc	182,128,592	0.5
294,011	Thermo Fisher Scientific, Inc	186,129,544	0.6
	Other	1,298,635,045	3.6
		2,465,900,721	7.0
REAL ESTATE			
		1,190,734,403	3.4
RETAILING			
324,367	* Amazon.com, Inc	1,093,905,002	3.1
796,170	Home Depot, Inc	295,968,236	0.9
529,854	Lowe's Companies, Inc	123,890,462	0.4
	Other	738,940,921	2.0
		2,252,704,621	6.4
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
298,173	Broadcom, Inc	158,529,639	0.5
3,018,486	Intel Corp	147,905,814	0.4
1,786,003	NVIDIA Corp	456,627,387	1.3
693,882	Texas Instruments, Inc	130,088,997	0.4
	Other	924,362,009	2.6
		1,817,513,846	5.2
SOFTWARE & SERVICES			
475,229	Accenture plc	170,507,413	0.5
357,552	* Adobe, Inc	232,537,519	0.7
655,642	Mastercard, Inc (Class A)	219,981,004	0.6
5,632,103	Microsoft Corp	1,867,717,997	5.3
1,259,064	Oracle Corp	120,794,600	0.4
878,441	* PayPal Holdings, Inc	204,316,592	0.6
691,157	* salesforce.com, Inc	207,132,841	0.6
1,266,857	Visa, Inc (Class A)	268,282,307	0.8
	Other	2,124,374,814	5.9
		5,415,645,087	15.4
TECHNOLOGY HARDWARE & EQUIPMENT			
11,733,726	Apple, Inc	1,757,712,155	5.0
3,151,682	Cisco Systems, Inc	176,399,642	0.5
	Other	452,929,309	1.3
		2,387,041,106	6.8
TELECOMMUNICATION SERVICES			
5,263,928	AT&T, Inc	132,966,821	0.4
3,089,415	Verizon Communications, Inc	163,708,101	0.5
	Other	77,000,570	0.2
		373,675,492	1.1
TRANSPORTATION			
		681,806,848	1.9

Summary portfolio of investments

concluded

Equity Index Fund ■ October 31, 2021

Shares	Company	Value	% of net assets
UTILITIES			
1,469,912	NextEra Energy, Inc	\$ 125,427,591	0.4%
	Other	690,918,055	1.9
		816,345,646	2.3
TOTAL COMMON STOCKS			
(Cost \$14,751,307,232)		35,071,516,915	99.8

RIGHTS / WARRANTS

PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES	2,704	0.0
TOTAL RIGHTS / WARRANTS		
(Cost \$823)	2,704	0.0

Principal	Issuer
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SHORT-TERM INVESTMENTS

GOVERNMENT AGENCY DEBT	116,590,076	0.3
REPURCHASE AGREEMENT	35,445,000	0.1

Shares	Company	Value	% of net assets
INVESTMENTS IN REGISTERED INVESTMENT COMPANIES			
132,763,316	c State Street Navigator Securities Lending Government Money Market Portfolio 0.030%	\$ 132,763,316	0.4%
		132,763,316	0.4
TOTAL SHORT-TERM INVESTMENTS			
(Cost \$284,799,041)		284,798,392	0.8
TOTAL PORTFOLIO			
(Cost \$15,036,107,096)		35,356,318,011	100.6
OTHER ASSETS & LIABILITIES, NET		(198,803,241)	(0.6)
NET ASSETS		\$35,157,514,770	100.0%

* Non-income producing

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

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

"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 \$230,867,953. 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)
Russel 2000 E Mini Index	30	12/17/21	\$ 3,418,433	\$ 3,442,950	\$ 24,517
S&P 500 E Mini Index	223	12/17/21	50,604,741	51,256,550	651,809
Total	253		\$54,023,174	\$54,699,500	\$676,326

Summary portfolio of investments

Large-Cap Growth Index Fund ■ October 31, 2021

Shares	Company	Value	% of net assets
COMMON STOCKS			
AUTOMOBILES & COMPONENTS			
444,748	* Tesla, Inc	\$ 495,449,272	3.8%
	Other	8,307,414	0.1
		503,756,686	3.9
BANKS			
		6,822,497	0.1
CAPITAL GOODS			
263,727	Caterpillar, Inc	53,802,945	0.4
157,445	Deere & Co	53,894,998	0.4
	Other	284,020,688	2.2
		391,718,631	3.0
COMMERCIAL & PROFESSIONAL SERVICES			
		107,933,179	0.8
CONSUMER DURABLES & APPAREL			
691,540	Nike, Inc (Class B)	115,687,727	0.9
	Other	91,904,721	0.7
		207,592,448	1.6
CONSUMER SERVICES			
22,867	* Booking Holdings, Inc	55,355,976	0.4
658,114	Starbucks Corp	69,806,152	0.5
	Other	180,592,405	1.5
		305,754,533	2.4
DIVERSIFIED FINANCIALS			
379,681	Blackstone Group, Inc	52,555,444	0.4
94,987	S&P Global, Inc	45,039,036	0.3
	Other	218,059,341	1.7
		315,653,821	2.4
ENERGY			
		42,144,186	0.3
FOOD & STAPLES RETAILING			
230,501	Costco Wholesale Corp	113,300,461	0.9
	Other	20,852,281	0.1
		134,152,742	1.0
FOOD, BEVERAGE & TOBACCO			
1,528,544	Coca-Cola Co	86,164,025	0.7
639,515	PepsiCo, Inc	103,345,624	0.8
	Other	72,994,586	0.5
		262,504,235	2.0
HEALTH CARE EQUIPMENT & SERVICES			
484,909	Abbott Laboratories	62,499,921	0.5
197,851	* Intuitive Surgical, Inc	71,449,932	0.6
	Other	344,795,495	2.6
		478,745,348	3.7
HOUSEHOLD & PERSONAL PRODUCTS			
		82,215,346	0.6
INSURANCE			
		40,053,999	0.3
MATERIALS			
		125,967,381	1.0
MEDIA & ENTERTAINMENT			
144,495	* Alphabet, Inc (Class A)	427,838,136	3.3
134,808	* Alphabet, Inc (Class C)	399,760,991	3.1
67,608	* Charter Communications, Inc	45,627,963	0.4
1,335,172	* Facebook, Inc	432,021,604	3.3
240,959	* Netflix, Inc	166,336,407	1.3
	Other	124,143,681	0.9
		1,595,728,782	12.3

Shares	Company	Value	% of net assets
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES			
985,867	AbbVie, Inc	\$ 113,049,369	0.9%
261,043	Amgen, Inc	54,028,070	0.4
373,661	Eli Lilly & Co	95,193,876	0.7
188,700	* Moderna, Inc	65,141,127	0.5
251,155	Zoetis, Inc	54,299,711	0.4
	Other	277,727,454	2.2
		659,439,607	5.1
REAL ESTATE			
251,972	American Tower Corp	71,048,545	0.6
240,560	Crown Castle International Corp	43,372,968	0.3
	Other	97,789,291	0.8
		212,210,804	1.7
RETAILING			
242,134	* Amazon.com, Inc	816,579,966	6.3
593,515	Home Depot, Inc	220,633,266	1.7
394,884	Lowe's Companies, Inc	92,331,777	0.7
674,035	TJX Companies, Inc	44,142,552	0.3
	Other	249,847,915	2.0
		1,423,535,476	11.0
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
675,235	* Advanced Micro Devices, Inc	81,183,504	0.6
511,225	Applied Materials, Inc	69,858,896	0.5
222,825	Broadcom, Inc	118,469,368	0.9
79,390	Lam Research Corp	44,741,822	0.3
1,334,658	NVIDIA Corp	341,232,011	2.6
629,648	QUALCOMM, Inc	83,768,370	0.7
319,670	Texas Instruments, Inc	59,931,732	0.5
	Other	190,412,280	1.5
		989,597,983	7.6
SOFTWARE & SERVICES			
285,589	Accenture plc	102,466,477	0.8
266,523	* Adobe, Inc	173,335,898	1.3
218,159	Automatic Data Processing, Inc	48,974,514	0.4
142,489	Intuit, Inc	89,196,689	0.7
488,377	Mastercard, Inc (Class A)	163,860,251	1.3
4,204,331	Microsoft Corp	1,394,240,246	10.8
876,656	Oracle Corp	84,106,377	0.7
655,649	* PayPal Holdings, Inc	152,497,401	1.2
110,012	* ServiceNow, Inc	76,761,973	0.6
220,844	* Square, Inc	56,204,798	0.4
944,750	Visa, Inc (Class A)	200,069,708	1.5
	Other	839,618,574	6.4
		3,381,332,906	26.1
TECHNOLOGY HARDWARE & EQUIPMENT			
8,758,366	Apple, Inc	1,312,003,227	10.1
	Other	119,016,604	0.9
		1,431,019,831	11.0
TRANSPORTATION			
230,387	Union Pacific Corp	55,615,422	0.4
403,976	United Parcel Service, Inc (Class B)	86,236,757	0.7
	Other	120,567,158	0.9
		262,419,337	2.0
UTILITIES			
		3,144,100	0.0
TOTAL COMMON STOCKS		12,963,443,858	99.9
<i>(Cost \$5,021,849,007)</i>			

Summary portfolio of investments

concluded

Large-Cap Growth Index Fund ■ October 31, 2021

Shares	Company		Value	% of net assets
SHORT-TERM INVESTMENTS				
INVESTMENTS IN REGISTERED INVESTMENT COMPANIES				
15,701,698	c State Street Navigator Securities Lending Government Money Market Portfolio 0.030%	\$	15,701,698	0.1%
			15,701,698	0.1
TOTAL SHORT-TERM INVESTMENTS			15,701,698	0.1
(Cost \$15,701,698)				

TOTAL PORTFOLIO			
(Cost \$5,037,550,705)	\$12,979,145,556	100.0%	
OTHER ASSETS & LIABILITIES, NET	(5,546,116)	(0.0)	
NET ASSETS	\$12,973,599,440	100.0%	

* Non-income producing

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

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

At 10/31/21, the aggregate value of securities on loan is \$26,257,380. 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

Large-Cap Value Index Fund ■ October 31, 2021

Shares	Company	Value	% of net assets	Shares	Company	Value	% of net assets
COMMON STOCKS				HEALTH CARE EQUIPMENT & SERVICES			
AUTOMOBILES & COMPONENTS				376,464	Abbott Laboratories	\$ 48,522,445	0.5%
BANKS				106,220	Anthem, Inc	46,219,509	0.5
3,208,945	Bank of America Corp	153,323,392	1.7	570,415	CVS Health Corp	50,926,651	0.6
877,421	Citigroup, Inc	60,682,436	0.7	260,451	Danaher Corp	81,200,808	0.9
1,286,543	JPMorgan Chase & Co	218,570,790	2.4	581,621	Medtronic plc	69,713,093	0.8
183,139	PNC Financial Services Group, Inc	38,647,823	0.4	379,580	UnitedHealth Group, Inc	174,785,203	1.9
582,161	Truist Financial Corp	36,949,759	0.4		Other	327,833,744	3.7
1,792,450	Wells Fargo & Co	91,701,742	1.0			799,201,453	8.9
	Other	203,166,098	2.3	HOUSEHOLD & PERSONAL PRODUCTS			
		803,042,040	8.9	1,055,226	Procter & Gamble Co	150,886,766	1.7
CAPITAL GOODS					Other	37,595,310	0.4
213,240	3M Co	38,101,723	0.4			188,482,076	2.1
232,037	* Boeing Co	48,038,620	0.5	INSURANCE			
474,780	General Electric Co	49,790,179	0.6	189,852	Chubb Ltd	37,093,284	0.4
236,219	Honeywell International, Inc	51,642,198	0.6		Other	323,716,903	3.6
656,719	Raytheon Technologies Corp	58,356,050	0.7			360,810,187	4.0
	Other	515,884,370	5.6	MATERIALS			
		761,813,140	8.4			331,860,133	3.7
COMMERCIAL & PROFESSIONAL SERVICES				MEDIA & ENTERTAINMENT			
CONSUMER DURABLES & APPAREL				18,124	* Alphabet, Inc (Class A)	53,663,714	0.6
CONSUMER SERVICES				16,864	* Alphabet, Inc (Class C)	50,008,674	0.6
266,110	McDonald's Corp	65,343,311	0.7	1,976,386	Comcast Corp (Class A)	101,645,532	1.1
	Other	96,704,451	1.1	746,643	* Walt Disney Co	126,234,932	1.4
		162,047,762	1.8		Other	158,348,481	1.7
DIVERSIFIED FINANCIALS						489,901,333	5.4
804,536	* Berkshire Hathaway, Inc (Class B)	230,909,877	2.6	PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES			
61,958	BlackRock, Inc	58,454,895	0.7	968,192	Bristol-Myers Squibb Co	56,542,413	0.6
650,477	Charles Schwab Corp	53,358,628	0.6	544,107	Gilead Sciences, Inc	35,301,662	0.4
135,145	Goldman Sachs Group, Inc	55,862,186	0.6	1,141,845	Johnson & Johnson	185,983,714	2.1
589,272	Morgan Stanley	60,565,376	0.7	1,097,892	Merck & Co, Inc	96,669,391	1.1
	Other	366,710,342	4.0	2,419,115	Pfizer, Inc	105,812,090	1.2
		825,861,304	9.2	154,932	Thermo Fisher Scientific, Inc	98,082,801	1.1
ENERGY					Other	186,408,084	2.0
838,348	Chevron Corp	95,982,463	1.1			764,800,155	8.5
585,014	ConocoPhillips	43,577,693	0.5	REAL ESTATE			
1,835,226	Exxon Mobil Corp	118,317,020	1.3	318,377	Prologis, Inc	46,151,930	0.5
	Other	223,315,940	2.4		Other	387,209,821	4.3
		481,193,116	5.3			433,361,751	4.8
FOOD & STAPLES RETAILING				RETAILING			
621,796	Walmart, Inc	92,908,758	1.0			153,940,388	1.7
	Other	42,988,336	0.5	SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
		135,897,094	1.5	1,751,460	Intel Corp	85,821,540	0.9
FOOD, BEVERAGE & TOBACCO					Other	157,672,537	1.8
604,760	Mondelez International, Inc	36,733,122	0.4			243,494,077	2.7
674,236	Philip Morris International, Inc	63,742,271	0.7	SOFTWARE & SERVICES			
	Other	203,900,971	2.3	386,681	International Business Machines Corp	48,373,793	0.5
		304,376,364	3.4	323,550	* salesforce.com, Inc	96,964,699	1.1
					Other	264,276,334	2.9
						409,614,826	4.5

Summary portfolio of investments

concluded

Large-Cap Value Index Fund ■ October 31, 2021

Shares	Company	Value	% of net assets
TECHNOLOGY HARDWARE & EQUIPMENT			
1,831,590	Cisco Systems, Inc	\$ 102,514,092	1.1%
	Other	130,345,902	1.5
		232,859,994	2.6
TELECOMMUNICATION SERVICES			
3,095,810	AT&T, Inc	78,200,161	0.9
1,796,157	Verizon Communications, Inc	95,178,359	1.0
	Other	35,075,924	0.4
		208,454,444	2.3
TRANSPORTATION			
984,407	CSX Corp	35,606,001	0.4
	Other	134,633,648	1.5
		170,239,649	1.9
UTILITIES			
849,461	NextEra Energy, Inc	72,484,507	0.8
	Other	366,620,281	4.1
		439,104,788	4.9
TOTAL COMMON STOCKS			
(Cost \$6,132,822,260)		9,012,024,015	100.0
Principal	Issuer		
SHORT-TERM INVESTMENTS			
TREASURY DEBT			
		1,687,000	0.0

Shares	Company	Value	% of net assets
INVESTMENTS IN REGISTERED INVESTMENT COMPANIES			
19,169,620	c State Street Navigator Securities Lending Government Money Market Portfolio 0.030%	\$ 19,169,620	0.2%
		19,169,620	0.2
TOTAL SHORT-TERM INVESTMENTS			
(Cost \$20,856,619)		20,856,620	0.2
TOTAL PORTFOLIO			
(Cost \$6,153,678,879)		9,032,880,635	100.2
OTHER ASSETS & LIABILITIES, NET		(15,419,969)	(0.2)
NET ASSETS		\$ 9,017,460,666	100.0%

* Non-income producing

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

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

At 10/31/21, the aggregate value of securities on loan is \$31,194,606. 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

S&P 500 Index Fund ■ October 31, 2021

Shares	Company	Value	% of net assets
COMMON STOCKS			
AUTOMOBILES & COMPONENTS			
176,960	* Tesla, Inc	\$ 197,133,440	2.3%
	Other	44,275,330	0.5
		241,408,770	2.8
BANKS			
1,615,049	Bank of America Corp	77,167,041	0.9
651,830	JPMorgan Chase & Co	110,739,399	1.3
895,604	Wells Fargo & Co	45,819,101	0.5
	Other	140,306,176	1.7
		374,031,717	4.4
CAPITAL GOODS			
		452,196,294	5.3
COMMERCIAL & PROFESSIONAL SERVICES			
		74,241,924	0.9
CONSUMER DURABLES & APPAREL			
279,209	Nike, Inc (Class B)	46,708,874	0.6
	Other	48,280,674	0.5
		94,989,548	1.1
CONSUMER SERVICES			
163,426	McDonald's Corp	40,129,254	0.5
	Other	126,179,076	1.4
		166,308,330	1.9
DIVERSIFIED FINANCIALS			
404,525	* Berkshire Hathaway, Inc (Class B)	116,102,720	1.4
	Other	318,665,825	3.7
		434,768,545	5.1
ENERGY			
422,190	Chevron Corp	48,336,533	0.6
919,648	d Exxon Mobil Corp	59,289,707	0.7
	Other	135,864,421	1.5
		243,490,661	2.8
FOOD & STAPLES RETAILING			
96,382	Costco Wholesale Corp	47,375,608	0.5
311,842	Walmart, Inc	46,595,432	0.5
	Other	21,730,190	0.3
		115,701,230	1.3
FOOD, BEVERAGE & TOBACCO			
847,311	Coca-Cola Co	47,762,921	0.6
301,439	PepsiCo, Inc	48,712,543	0.6
	Other	140,152,434	1.6
		236,627,898	2.8
HEALTH CARE EQUIPMENT & SERVICES			
386,707	Abbott Laboratories	49,842,665	0.6
138,578	Danaher Corp	43,204,463	0.5
205,704	UnitedHealth Group, Inc	94,720,521	1.1
	Other	351,480,172	4.1
		539,247,821	6.3
HOUSEHOLD & PERSONAL PRODUCTS			
529,700	Procter & Gamble Co	75,741,803	0.9
	Other	49,009,861	0.6
		124,751,664	1.5
INSURANCE			
		163,982,326	1.9

Shares	Company	Value	% of net assets
MATERIALS			
112,666	Linde plc	\$ 35,962,987	0.4%
	Other	176,412,755	2.1
		212,375,742	2.5
MEDIA & ENTERTAINMENT			
65,660	* Alphabet, Inc (Class A)	194,414,007	2.3
61,443	* Alphabet, Inc (Class C)	182,203,687	2.1
997,976	Comcast Corp (Class A)	51,325,906	0.6
519,868	* Facebook, Inc	168,213,689	2.0
96,495	* Netflix, Inc	66,611,463	0.8
396,101	* Walt Disney Co	66,968,796	0.8
	Other	88,883,487	0.9
		818,621,035	9.5
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES			
385,435	AbbVie, Inc	44,197,831	0.5
172,543	Eli Lilly & Co	43,957,055	0.5
574,557	Johnson & Johnson	93,583,844	1.1
552,032	Merck & Co, Inc	48,606,418	0.6
1,222,656	Pfizer, Inc	53,478,973	0.6
85,828	Thermo Fisher Scientific, Inc	54,335,132	0.6
	Other	232,229,166	2.8
		570,388,419	6.7
REAL ESTATE			
		224,044,576	2.6
RETAILING			
94,996	* Amazon.com, Inc	320,367,360	3.7
231,861	Home Depot, Inc	86,192,008	1.0
153,902	Lowe's Companies, Inc	35,985,366	0.4
	Other	147,351,426	1.8
		589,896,160	6.9
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
89,480	Broadcom, Inc	47,573,832	0.6
884,883	Intel Corp	43,359,267	0.5
543,424	NVIDIA Corp	138,937,214	1.6
201,392	Texas Instruments, Inc	37,756,972	0.4
	Other	215,975,949	2.5
		483,603,234	5.6
SOFTWARE & SERVICES			
138,563	Accenture plc	49,715,019	0.6
103,918	* Adobe, Inc	67,584,110	0.8
59,839	Intuit, Inc	37,458,616	0.4
189,926	Mastercard, Inc (Class A)	63,723,972	0.7
1,639,148	Microsoft Corp	543,574,260	6.3
256,190	* PayPal Holdings, Inc	59,587,232	0.7
211,911	* salesforce.com, Inc	63,507,608	0.7
367,997	Visa, Inc (Class A)	77,930,725	0.9
	Other	270,684,512	3.3
		1,233,766,054	14.4
TECHNOLOGY HARDWARE & EQUIPMENT			
3,424,928	Apple, Inc	513,054,214	6.0
918,729	Cisco Systems, Inc	51,421,262	0.6
	Other	99,346,064	1.1
		663,821,540	7.7

Summary portfolio of investments

concluded

S&P 500 Index Fund ■ October 31, 2021

Shares	Company	Value	% of net assets
TELECOMMUNICATION SERVICES			
1,555,542	AT&T, Inc	\$ 39,292,991	0.4%
903,715	Verizon Communications, Inc	47,887,858	0.6
	Other	17,433,004	0.2
		104,613,853	1.2
TRANSPORTATION			
		157,152,520	1.8
UTILITIES			
427,568	NextEra Energy, Inc	36,484,377	0.4
	Other	168,473,838	2.0
		204,958,215	2.4
TOTAL COMMON STOCKS			
(Cost \$3,243,902,754)		8,524,988,076	99.4

Principal	Issuer
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SHORT-TERM INVESTMENTS

GOVERNMENT AGENCY DEBT	21,098,974	0.3
TREASURY DEBT	1,415,999	0.0

Shares	Company	Value	% of net assets
INVESTMENTS IN REGISTERED INVESTMENT COMPANIES			
2,720,983	c State Street Navigator Securities Lending Government Money Market Portfolio 0.030%	\$ 2,720,983	0.0%
		2,720,983	0.0
TOTAL SHORT-TERM INVESTMENTS			
(Cost \$25,236,104)		25,235,956	0.3
TOTAL PORTFOLIO			
(Cost \$3,269,138,858)		8,550,224,032	99.7
OTHER ASSETS & LIABILITIES, NET		26,223,892	0.3
NET ASSETS		\$8,576,447,924	100.0%

- * Non-income producing
- c Investments made with cash collateral received from securities on loan.
- d All or a portion of these securities have been segregated to cover margin requirements on open futures contracts.

"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 \$3,099,887. 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	225	12/17/21	\$50,777,864	\$51,716,250	\$938,386

Summary portfolio of investments

Small-Cap Blend Index Fund ■ October 31, 2021

Shares	Company	Value	% of net assets
COMMON STOCKS			
AUTOMOBILES & COMPONENTS			
64,959	* Fox Factory Holding Corp	\$ 10,455,151	0.2%
	Other	60,506,694	1.3
		70,961,845	1.5
BANKS			
198,995	First Financial Bankshares, Inc	10,093,026	0.2
167,866	Glacier Bancorp, Inc	9,281,311	0.2
	Other	432,663,450	9.3
		452,037,787	9.7
CAPITAL GOODS			
56,216	* Chart Industries, Inc	9,979,464	0.2
80,822	EMCOR Group, Inc	9,819,065	0.2
42,388	* RBC Bearings, Inc	9,915,825	0.2
324,096	* WillScot Mobile Mini Holdings Corp	11,262,336	0.2
	Other	405,585,710	8.8
		446,562,400	9.6
COMMERCIAL & PROFESSIONAL SERVICES			
78,749	* ASGN Inc	9,423,105	0.2
79,974	Exponent, Inc	9,181,015	0.2
214,483	KBR, Inc	9,102,659	0.2
82,353	Tetra Tech, Inc	14,466,128	0.3
	Other	119,858,054	2.6
		162,030,961	3.5
CONSUMER DURABLES & APPAREL			
94,402	* Crocs, Inc	15,241,203	0.3
	Other	130,937,072	2.8
		146,178,275	3.1
CONSUMER SERVICES			
147,564	* Scientific Games Corp (Class A)	11,812,498	0.3
106,471	Texas Roadhouse, Inc (Class A)	9,455,690	0.2
	Other	119,277,521	2.5
		140,545,709	3.0
DIVERSIFIED FINANCIALS			
78,042	Houlihan Lokey, Inc	8,746,947	0.2
109,734	e iShares Russell 2000 Index Fund	25,024,839	0.5
	Other	179,521,976	3.9
		213,293,762	4.6
ENERGY			
149,862	Chesapeake Energy Corp	9,552,204	0.2
397,436	Ovintiv, Inc	14,911,799	0.3
	Other	195,577,013	4.2
		220,041,016	4.7
FOOD & STAPLES RETAILING			
207,969	* BJ's Wholesale Club Holdings, Inc	12,153,708	0.3
229,937	* Performance Food Group Co	10,400,051	0.2
	Other	19,840,084	0.4
		42,393,843	0.9
FOOD, BEVERAGE & TOBACCO			
		68,055,813	1.5

Shares	Company	Value	% of net assets
HEALTH CARE EQUIPMENT & SERVICES			
40,833	* Inspire Medical Systems, Inc	\$ 11,007,760	0.2%
65,431	* Omnicell, Inc	11,656,533	0.3
51,249	* Shockwave Medical Inc	10,951,911	0.2
162,980	* Tenet Healthcare Corp	11,679,147	0.3
	Other	314,361,777	6.7
		359,657,128	7.7
HOUSEHOLD & PERSONAL PRODUCTS			
		35,261,831	0.8
INSURANCE			
		88,574,398	1.9
MATERIALS			
		173,949,913	3.7
MEDIA & ENTERTAINMENT			
788,593	*e AMC Entertainment Holdings, Inc	27,892,534	0.6
	Other	88,291,486	1.9
		116,184,020	2.5
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES			
155,870	* Arrowhead Pharmaceuticals Inc	9,947,623	0.2
84,868	* Biohaven Pharmaceutical Holding Co Ltd	12,078,414	0.3
88,864	* Blueprint Medicines Corp	9,996,311	0.2
105,506	* Intellia Therapeutics, Inc	14,030,188	0.3
44,042	* Medpace Holdings, Inc	9,977,715	0.2
	Other	490,189,605	10.5
		546,219,856	11.7
REAL ESTATE			
61,040	EastGroup Properties, Inc	12,072,491	0.3
35,978	Innovative Industrial Properties, Inc	9,465,452	0.2
248,074	STAG Industrial, Inc	10,798,661	0.2
	Other	292,417,747	6.3
		324,754,351	7.0
RETAILING			
476,832	Macy's, Inc	12,621,743	0.3
	Other	148,621,602	3.2
		161,243,345	3.5
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
54,039	* Ambarella, Inc	10,042,067	0.2
207,249	* Lattice Semiconductor Corp	14,391,371	0.3
92,867	Power Integrations, Inc	9,584,803	0.2
67,312	* Silicon Laboratories, Inc	12,705,813	0.3
54,275	* Synaptics, Inc	10,560,287	0.2
	Other	91,481,106	2.0
		148,765,447	3.2
SOFTWARE & SERVICES			
112,307	* Asana, Inc	15,251,291	0.3
81,654	* Blackline, Inc	10,359,443	0.2
138,708	* Digital Turbine, Inc	11,937,210	0.3
84,657	* Rapid7, Inc	10,899,589	0.2
161,113	* Varonis Systems, Inc	10,430,456	0.2
65,211	* Workiva, Inc	9,752,305	0.2
	Other	303,953,922	6.6
		372,584,216	8.0

Summary portfolio of investments

concluded

Small-Cap Blend Index Fund ■ October 31, 2021

Shares	Company	Value	% of net assets
TECHNOLOGY HARDWARE & EQUIPMENT			
158,686	* II-VI, Inc	\$ 9,602,090	0.2%
53,567	* Novanta, Inc	9,243,521	0.2
	Other	125,018,794	2.7
		143,864,405	3.1
TELECOMMUNICATION SERVICES			
		33,921,893	0.7
TRANSPORTATION			
74,765	* Avis Budget Group, Inc	12,957,522	0.3
40,760	* Saia, Inc	12,743,206	0.3
	Other	52,616,281	1.1
		78,317,009	1.7
UTILITIES			
		114,020,289	2.4
TOTAL COMMON STOCKS			
(Cost \$3,075,751,224)		4,659,419,512	100.0
RIGHTS / WARRANTS			
ENERGY		103,294	0.0
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES		3,650	0.0
TOTAL RIGHTS / WARRANTS			
(Cost \$561)		106,944	0.0

Principal	Issuer	Value	% of net assets
SHORT-TERM INVESTMENTS			
TREASURY DEBT		\$ 1,261,999	0.0%
Shares	Company		
INVESTMENTS IN REGISTERED INVESTMENT COMPANIES			
129,943,316	c State Street Navigator Securities Lending Government Money Market Portfolio 0.030%	129,943,316	2.8
		129,943,316	2.8
TOTAL SHORT-TERM INVESTMENTS			
(Cost \$131,205,315)		131,205,315	2.8
TOTAL PORTFOLIO			
(Cost \$3,206,957,100)		4,790,731,771	102.8
OTHER ASSETS & LIABILITIES, NET		(129,155,636)	(2.8)
NET ASSETS		\$4,661,576,135	100.0%

* Non-income producing

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

e All or a portion of these securities are out on loan. The aggregate value of securities on loan is \$251,907,666. See Note 4 in the Notes to financial statements for additional information about securities lending collateral.

"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

Emerging Markets Equity Index Fund ■ October 31, 2021

Principal	Issuer	Value	% of net assets	Shares	Company	Value	% of net assets
BONDS				INDONESIA			
CORPORATE BOND				35,077,575	Bank Central Asia Tbk PT	\$ 18,548,226	0.3%
INDIA		\$ 21,983	0.0%		Other	55,928,259	1.1
TOTAL CORPORATE BONDS						74,476,485	1.4
(Cost \$22,656)							
TOTAL BONDS							
(Cost \$22,656)							
Shares Company				KOREA, REPUBLIC OF			
				349,164	Hynix Semiconductor, Inc	30,779,004	0.6
				88,592	Hyundai Motor Co	15,845,161	0.3
				198,125	Kakao Corp	21,315,158	0.4
				29,421	LG Chem Ltd	21,111,183	0.4
				79,147	Naver Corp	27,518,034	0.5
				3,055,400	Samsung Electronics Co Ltd	182,936,314	3.6
				528,315	Samsung Electronics Co Ltd (Preference)	29,023,510	0.6
				35,236	Samsung SDI Co Ltd	22,231,373	0.4
					Other	272,481,735	5.3
						623,241,472	12.1
				KUWAIT			
						30,979,775	0.6
				LUXEMBOURG			
						1,462,374	0.0
				MALAYSIA			
						69,883,018	1.4
				MEXICO			
				21,899,841	America Movil S.A.B. de C.V.	19,519,238	0.4
					Other	76,878,999	1.5
						96,398,237	1.9
				PAKISTAN			
						1,066,847	0.0
				PERU			
						10,153,678	0.2
				PHILIPPINES			
						33,823,992	0.7
				POLAND			
						39,755,953	0.8
				QATAR			
				2,890,080	Qatar National Bank	16,272,079	0.3
					Other	22,891,001	0.5
						39,163,080	0.8
				ROMANIA			
						1,914,944	0.0
				RUSSIA			
				2,851,696	Gazprom OAO (ADR)	27,983,305	0.6
				271,672	LUKOIL PJSC (ADR)	27,718,694	0.5
				1,380,561	Sberbank of Russian Federation (ADR)	27,687,170	0.5
				195,500	* Yandex NV	16,195,220	0.3
					Other	106,582,658	2.1
						206,167,047	4.0
				SAUDI ARABIA			
				797,066	Al Rajhi Bank	29,452,491	0.6
				1,413,086	National Commercial Bank	24,826,673	0.5
				585,518	Saudi Basic Industries Corp	20,180,724	0.4
					Other	100,303,254	1.9
						174,763,142	3.4
				SINGAPORE			
						1,219,858	0.0
				SOUTH AFRICA			
				138,720	Naspers Ltd (N Shares)	23,492,757	0.5
					Other	125,440,749	2.4
						148,933,506	2.9

Summary portfolio of investments

concluded

Emerging Markets Equity Index Fund ■ October 31, 2021

Shares	Company	Value	% of net assets
TAIWAN			
8,017,002	Hon Hai Precision Industry Co, Ltd	\$ 30,948,338	0.6%
970,170	MediaTek, Inc	31,930,899	0.6
15,759,848	Taiwan Semiconductor Manufacturing Co Ltd	334,428,542	6.5
7,600,452	United Microelectronics Corp	15,778,340	0.3
	Other	322,947,188	6.3
		736,033,307	14.3
TANZANIA, UNITED REPUBLIC OF			
		4,783,480	0.1
THAILAND			
		82,053,848	1.6
TURKEY			
		13,139,758	0.3
UNITED ARAB EMIRATES			
		42,220,642	0.8
UNITED STATES			
880,000	iShares MSCI Emerging Markets	44,809,600	0.8
	Other	19,559,409	0.4
		64,369,009	1.2
TOTAL COMMON STOCKS			
(Cost \$3,941,541,066)		5,122,643,660	99.4
PREFERRED STOCKS			
PHILIPPINES			
		610	0.0
TOTAL PREFERRED STOCKS			
(Cost \$725)		610	0.0
RIGHTS / WARRANTS			
BRAZIL			
		0	0.0
THAILAND			
		3,982	0.0
TOTAL RIGHTS / WARRANTS			
(Cost \$0)		3,982	0.0

Principal	Issuer	Value	% of net assets
SHORT-TERM INVESTMENTS			
GOVERNMENT AGENCY DEBT			
\$ 19,955,000	Federal Agricultural Mortgage Corp (FAMC)		
	0.000%, 12/16/21	\$ 19,954,002	0.4%
	Other	9,999,356	0.2
		29,953,358	0.6
TREASURY DEBT			
		11,003,994	0.2
Shares Company			
INVESTMENTS IN REGISTERED INVESTMENT COMPANIES			
12,418,395	c State Street Navigator Securities Lending		
	Government Money Market Portfolio 0.030%	12,418,395	0.2
		12,418,395	0.2
TOTAL SHORT-TERM INVESTMENTS			
(Cost \$53,376,076)		53,375,747	1.0
TOTAL PORTFOLIO			
(Cost \$3,994,940,523)		5,176,045,982	100.4
OTHER ASSETS & LIABILITIES, NET		(20,684,741)	(0.4)
NET ASSETS		\$5,155,361,241	100.0%

Abbreviation(s):

ADR American Depositary Receipt

* 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 \$294,342,756 or 5.7% 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 57,845,311. 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)
ICE US MSCI Emerging Markets EM Index Futures	795	12/17/21	\$50,081,956	\$50,164,500	\$82,544

Summary portfolio of investments

International Equity Index Fund ■ October 31, 2021

Shares	Company	Value	% of net assets	Shares	Company	Value	% of net assets
COMMON STOCKS							
AUSTRALIA				ITALY			
3,163,699	e BHP Billiton Ltd	\$ 86,897,263	0.5%	8,710,101	Enel S.p.A.	\$ 72,919,069	0.4%
1,904,062	Commonwealth Bank of Australia	150,920,137	0.8		Other	312,850,999	1.6
489,968	CSL Ltd	111,487,460	0.6			385,770,068	2.0
3,541,998	National Australia Bank Ltd	77,010,032	0.4	JAPAN			
1,207,355	Rio Tinto plc	75,280,352	0.4	209,486	Keyence Corp	126,448,835	0.7
3,936,508	Westpac Banking Corp	76,585,264	0.4	13,134,988	Mitsubishi UFJ Financial Group, Inc	72,025,634	0.4
	Other	892,388,317	4.7	1,456,448	Recruit Holdings Co Ltd	96,881,462	0.5
		1,470,568,825	7.8	1,295,825	Softbank Group Corp	70,152,546	0.4
AUSTRIA				1,354,532	Sony Corp	156,849,775	0.8
BELGIUM				160,553	Tokyo Electron Ltd	74,822,980	0.4
BRAZIL				11,386,350	* Toyota Motor Corp	200,902,523	1.1
CHILE					Other	3,459,117,012	18.2
CHINA						4,257,200,767	22.5
1,001,560	Prosus NV	88,220,389	0.5	JORDAN			
	Other	43,022,078	0.2			6,182,565	0.0
		131,242,467	0.7	LUXEMBOURG			
DENMARK						43,094,502	0.2
1,807,285	Novo Nordisk AS	198,177,581	1.1	MACAU			
	Other	308,737,893	1.6			20,919,525	0.1
		506,915,474	2.7	NETHERLANDS			
FINLAND				450,974	ASML Holding NV	366,596,585	1.9
FRANCE				4,409,993	Royal Dutch Shell plc (A Shares)	101,027,979	0.5
507,910	Air Liquide	84,799,477	0.5	3,988,171	Royal Dutch Shell plc (B Shares)	91,523,427	0.5
634,112	* Airbus SE	81,345,170	0.4		Other	452,782,394	2.4
1,209,329	BNP Paribas S.A.	80,949,110	0.4			1,011,930,385	5.3
272,082	L'Oreal S.A.	124,465,197	0.7	NEW ZEALAND			
298,159	LVMH Moët Hennessy Louis Vuitton S.A.	233,792,881	1.2			61,274,747	0.3
1,216,911	Sanofi-Aventis	122,231,538	0.6	NORWAY			
2,685,731	Total S.A.	134,487,843	0.7			109,255,493	0.6
	Other	1,114,263,318	5.9	POLAND			
		1,976,334,534	10.4			3,295,198	0.0
GERMANY				PORTUGAL			
445,009	Allianz AG.	103,335,693	0.5			28,592,605	0.1
991,195	BASF SE	71,339,913	0.4	RUSSIA			
922,451	Daimler AG. (Registered)	91,564,715	0.5			12,015,667	0.1
1,122,558	SAP AG.	162,558,844	0.9	SAUDI ARABIA			
823,517	Siemens AG.	133,888,943	0.7			21,669,849	0.1
	Other	1,070,865,123	5.6	SAUDI ARABIA			
		1,633,553,231	8.6			186,755,942	1.0
HONG KONG				SINGAPORE			
13,020,147	AIA Group Ltd	145,916,902	0.8			53,028,322	0.3
1,296,164	Hong Kong Exchanges and Clearing Ltd	78,083,130	0.4	SPAIN			
	Other	241,336,869	1.3	18,637,819	e Banco Santander S.A. (AQXE)	70,694,794	0.4
		465,336,901	2.5	6,339,436	Iberdrola S.A.	74,859,475	0.4
IRELAND					Other	305,105,591	1.6
ISRAEL						450,659,860	2.4
		110,627,891	0.6			657,563,571	3.5
				SWEDEN			
				SWITZERLAND			
				560,284	Cie Financiere Richemont S.A.	69,335,354	0.4
				3,101,982	Nestle S.A.	409,173,681	2.2
				2,381,658	Novartis AG.	196,993,371	1.0
				755,832	Roche Holding AG.	292,804,753	1.5
				3,943,408	UBS Group AG	71,780,586	0.4
				161,749	Zurich Insurance Group AG	71,690,480	0.4
					Other	724,438,042	3.8
						1,836,216,267	9.7
				TAIWAN			
						25,355,466	0.1
				UNITED ARAB EMIRATES			
						1,666	0.0

Summary portfolio of investments

concluded

International Equity Index Fund ■ October 31, 2021

Shares	Company	Value	% of net assets
UNITED KINGDOM			
1,666,487	AstraZeneca plc	\$ 208,479,697	1.1%
21,747,753	BP plc	104,191,321	0.6
2,336,417	British American Tobacco plc	81,270,902	0.4
2,522,856	Diageo plc	125,516,346	0.7
5,433,936	GlaxoSmithKline plc	112,813,018	0.6
21,935,989	HSBC Holdings plc	132,168,101	0.7
2,818,442	Unilever plc	150,904,681	0.8
	Other	1,330,456,396	7.0
		2,245,800,462	11.9
UNITED STATES			
578,456	Schneider Electric S.A.	99,736,268	0.5
	Other	156,266,079	0.8
		256,002,347	1.3
TOTAL COMMON STOCKS			
(Cost \$14,104,111,189)		18,551,953,187	97.9

Principal	Issuer
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SHORT-TERM INVESTMENTS

GOVERNMENT AGENCY DEBT	237,590,024	1.3
TREASURY DEBT	33,869,161	0.2

Shares	Company	Value	% of net assets
INVESTMENTS IN REGISTERED INVESTMENT COMPANIES			
175,628,021	c State Street Navigator Securities Lending Government Money Market Portfolio 0.030%	\$ 175,628,021	0.9%
		175,628,021	0.9
TOTAL SHORT-TERM INVESTMENTS			
(Cost \$447,096,045)		447,087,206	2.4
TOTAL PORTFOLIO			
(Cost \$14,551,207,234)		18,999,040,393	100.3
OTHER ASSETS & LIABILITIES, NET		(52,600,486)	(0.3)
NET ASSETS		\$18,946,439,907	100.0%

* Non-income producing

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

e All or a portion of these securities are out on loan. The aggregate value of securities on loan is \$360,967,041. See Note 4 in the Notes to financial statements for additional information about securities lending collateral.

"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, as amended, amounted to \$360,288,253 or 1.9% 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	2,470	12/17/21	\$281,961,393	\$288,940,600	\$6,979,207

Statements of assets and liabilities

TIAA-CREF Funds ■ October 31, 2021

	Equity Index Fund	Large-Cap Growth Index Fund	Large-Cap Value Index Fund
ASSETS			
Portfolio investments, at value*†	\$35,356,318,011	\$12,979,145,556	\$9,032,880,635
Cash#	—	—	1,529
Cash – foreign ^	—	—	—
Receivable from securities transactions	152,967,056	93,808,679	685,644
Receivable for delayed delivery securities	—	—	—
Receivable from Fund shares sold	1,233,666	9,622,967	3,232,876
Dividends and interest receivable	24,018,158	4,974,210	9,944,665
Due from affiliates	727,188	99,538	1,498
Receivable for variation margin on open futures contracts	676,918	—	—
Other	1,493,275	486,664	482,507
Total assets	35,537,434,272	13,088,137,614	9,047,229,354
LIABILITIES			
Management fees payable	1,164,287	464,310	301,897
Service agreement fees payable	175,562	235,875	270,908
Distribution fees payable	316,351	—	—
Due to affiliates	30,307	14,067	10,100
Overdraft payable	119,256	5,865,094	—
Payable for collateral for securities loaned	132,763,316	15,701,698	19,169,620
Payable for securities transactions	—	20,399,341	4,212,979
Payable for Fund shares redeemed	243,422,858	71,074,962	5,148,258
Payable for trustee compensation	1,443,334	470,617	472,768
Accrued expenses and other payables	484,231	312,210	182,158
Total liabilities	379,919,502	114,538,174	29,768,688
NET ASSETS	\$35,157,514,770	\$12,973,599,440	\$9,017,460,666
NET ASSETS CONSIST OF:			
Paid-in-capital	\$14,427,220,558	\$ 4,155,373,514	\$5,966,238,847
Total distributable earnings (loss)	20,730,294,212	8,818,225,926	3,051,221,819
NET ASSETS	\$35,157,514,770	\$12,973,599,440	\$9,017,460,666
INSTITUTIONAL CLASS:			
Net assets	\$12,335,596,872	\$10,180,858,337	\$7,684,425,555
Outstanding shares of beneficial interest, unlimited shares authorized (\$.0001 par value)	361,582,511	166,216,490	308,767,808
Net asset value per share	\$ 34.12	\$ 61.25	\$ 24.89
ADVISOR CLASS:			
Net assets	\$ 14,118,620	\$ 81,992,613	\$ 16,207,364
Outstanding shares of beneficial interest, unlimited shares authorized (\$.0001 par value)	413,887	1,341,229	652,971
Net asset value per share	\$ 34.11	\$ 61.13	\$ 24.82
PREMIER CLASS:			
Net assets	\$ 71,580,786	\$ —	\$ —
Outstanding shares of beneficial interest, unlimited shares authorized (\$.0001 par value)	2,104,772	—	—
Net asset value per share	\$ 34.01	\$ —	\$ —
RETIREMENT CLASS:			
Net assets	\$ 838,803,844	\$ 1,085,054,718	\$1,279,442,984
Outstanding shares of beneficial interest, unlimited shares authorized (\$.0001 par value)	24,252,940	17,612,124	50,536,356
Net asset value per share	\$ 34.59	\$ 61.61	\$ 25.32
RETAIL CLASS:			
Net assets	\$ 1,493,507,115	\$ —	\$ —
Outstanding shares of beneficial interest, unlimited shares authorized (\$.0001 par value)	43,043,016	—	—
Net asset value per share	\$ 34.70	\$ —	\$ —
CLASS W:			
Net assets	\$20,403,907,533	\$ 1,625,693,772	\$ 37,384,763
Outstanding shares of beneficial interest, unlimited shares authorized (\$.0001 par value)	597,779,324	26,519,316	1,501,687
Net asset value per share	\$ 34.13	\$ 61.30	\$ 24.90
* Includes securities loaned of	\$ 230,867,953	\$ 26,257,380	\$ 31,194,606
# Includes cash collateral for open futures of	\$ —	\$ —	\$ —
† Portfolio investments, cost	\$15,036,107,096	\$ 5,037,550,705	\$6,153,678,879
^ Foreign cash, cost	\$ —	\$ —	\$ —

S&P 500 Index Fund	Small-Cap Blend Index Fund	Emerging Markets Equity Index Fund	International Equity Index Fund
\$8,550,224,032	\$4,790,731,771	\$5,176,045,982	\$18,999,040,393
—	582,707	1,600,181	5,127,366
—	—	251,743	4,773,204
—	—	142,043	12,150,439
—	—	—	11,124,958
33,055,590	11,237,962	14,473,339	38,297,256
6,404,432	1,262,374	3,485,959	72,197,412
935	—	496,793	291,001
938,912	—	84,197	6,984,345
435,510	262,570	193,989	1,144,812
8,591,059,411	4,804,077,384	5,196,774,226	19,151,131,186
280,424	155,067	522,964	629,732
463,212	240,072	119,412	340,716
—	—	8,581	29,776
9,550	6,303	8,436	16,741
958,333	—	—	—
2,720,983	129,943,316	12,418,395	175,628,021
2,773,667	9,492,916	141,982	19,443,675
6,840,878	2,293,416	3,659,078	6,792,168
425,042	257,557	170,948	931,326
139,398	112,602	24,363,189	879,124
14,611,487	142,501,249	41,412,985	204,691,279
\$8,576,447,924	\$4,661,576,135	\$5,155,361,241	\$18,946,439,907
\$3,249,697,851	\$2,778,938,409	\$4,252,898,008	\$14,673,000,981
5,326,750,073	1,882,637,726	902,463,233	4,273,438,926
\$8,576,447,924	\$4,661,576,135	\$5,155,361,241	\$18,946,439,907
\$6,310,496,267	\$3,552,723,328	\$1,165,240,661	\$ 9,784,830,726
123,470,760	124,479,496	88,294,765	415,347,427
\$ 51.11	\$ 28.54	\$ 13.20	\$ 23.56
\$ 134,423,525	\$ 13,774,343	\$ 4,300,156	\$ 156,717,109
2,636,181	483,670	325,080	6,665,451
\$ 50.99	\$ 28.48	\$ 13.23	\$ 23.51
\$ —	\$ —	\$ 28,510,429	\$ 235,696,067
—	—	2,167,418	10,036,359
\$ —	\$ —	\$ 13.15	\$ 23.48
\$2,107,555,344	\$1,095,078,464	\$ 556,243,555	\$ 1,409,903,053
41,591,121	38,267,562	42,410,088	58,553,086
\$ 50.67	\$ 28.62	\$ 13.12	\$ 24.08
\$ —	\$ —	\$ 23,316,889	\$ —
—	—	1,776,279	—
\$ —	\$ —	\$ 13.13	\$ —
\$ 23,972,788	\$ —	\$3,377,749,551	\$ 7,359,292,952
468,892	—	255,363,339	312,209,348
\$ 51.13	\$ —	\$ 13.23	\$ 23.57
\$ 3,099,887	\$ 251,907,666	\$ 57,845,311	\$ 360,967,041
\$ —	\$ —	\$ 2,200,347	\$ 13,681,222
\$3,269,138,858	\$3,206,957,100	\$3,994,940,523	\$14,551,207,234
\$ —	\$ —	\$ 251,692	\$ 4,794,276

Statements of operations

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

	Equity Index Fund	Large-Cap Growth Index Fund	Large-Cap Value Index Fund
INVESTMENT INCOME			
Dividends*	\$ 433,991,459	\$ 102,600,193	\$ 164,247,695
Income from securities lending, net	2,336,342	340,095	481,017
Interest	28,282	5,870	1,646
Total income	436,356,083	102,946,158	164,730,358
EXPENSES			
Management fees	12,996,865	5,302,603	3,335,038
Shareholder servicing – Institutional Class	19,739	23,287	15,724
Shareholder servicing – Advisor Class	15,888	86,894	28,481
Shareholder servicing – Premier Class	118	–	–
Shareholder servicing – Retirement Class	1,931,166	2,501,427	2,801,879
Shareholder servicing – Retail Class	330,472	–	–
Shareholder servicing – Class W	9,525	1,977	189
Distribution fees – Premier Class	99,557	–	–
Distribution fees – Retail Class	3,366,973	–	–
Administrative service fees	416,274	188,794	136,864
Trustee fees and expenses	329,928	131,648	84,674
Custody and accounting fees	225,544	170,940	66,525
Other expenses	741,384	580,326	407,313
Total expenses	20,483,433	8,987,896	6,876,687
Less: Expenses reimbursed by the investment adviser	(8,437,385)	(1,392,177)	(17,907)
Net expenses	12,046,048	7,595,719	6,858,780
Net investment income (loss)	424,310,035	95,350,439	157,871,578
NET REALIZED AND UNREALIZED GAIN (LOSS) ON TOTAL INVESTMENTS			
Realized gain (loss):			
Portfolio investments†	393,543,857	935,402,848	423,608,897
Futures contracts	40,178,126	–	–
Foreign currency transactions	5,165	–	–
In-kind redemptions	743,310,680	–	–
Net realized gain (loss) on total investments	1,177,037,828	935,402,848	423,608,897
Change in unrealized appreciation (depreciation) on:			
Portfolio investments**	9,623,781,922	3,487,555,463	2,219,470,133
Futures contracts	4,577,690	–	–
Translation of assets (other than portfolio investments) and liabilities denominated in foreign currencies	–	–	–
Net change in unrealized appreciation (depreciation) on total investments and from affiliated investments	9,628,359,612	3,487,555,463	2,219,470,133
Net realized and unrealized gain (loss) on total investments	10,805,397,440	4,422,958,311	2,643,079,030
Net increase (decrease) in net assets from operations	\$11,229,707,475	\$4,518,308,750	\$2,800,950,608
* Net of foreign withholding taxes of			
	\$ 78,175	\$ 5,572	\$ 17,824
† Includes net realized gain (loss) from securities sold to affiliates of			
	\$ 97,838	\$ 2,732,211	\$ (801,429)
** Includes net change in unrealized foreign capital gains taxes of			
	\$ –	\$ –	\$ –

S&P 500 Index Fund	Small-Cap Blend Index Fund	Emerging Markets Equity Index Fund	International Equity Index Fund
\$ 108,499,847	\$ 44,011,276	\$ 94,336,937	\$ 459,639,806
34,130	2,924,213	1,157,078	1,687,200
3,796	32,482	6,883	—
108,537,773	46,967,971	95,500,898	461,327,006
3,044,219	1,781,558	5,941,794	6,619,595
6,268	10,585	2,355	22,948
160,221	88,122	6,367	170,830
—	—	112	291
4,815,657	2,717,689	1,362,197	3,500,847
—	—	29,508	—
182	—	1,970	3,277
—	—	44,292	360,728
—	—	56,683	—
130,782	86,785	117,632	235,979
77,169	45,228	44,428	168,668
63,749	55,730	1,370,352	761,227
291,543	279,358	358,235	583,012
8,589,790	5,065,055	9,335,925	12,427,402
(10,923)	(69,407)	(4,807,716)	(2,790,695)
8,578,867	4,995,648	4,528,209	9,636,707
99,958,906	41,972,323	90,972,689	451,690,299
67,703,283	334,796,631	(24,379,018)	(52,299,318)
8,939,148	—	272,312	45,851,115
—	—	(1,443,001)	251,838
—	—	—	370,919,506
76,642,431	334,796,631	(25,549,707)	364,723,141
2,408,257,289	1,211,909,555	478,131,590	3,681,043,117
1,407,714	—	82,544	11,877,415
—	—	11,043	(2,038,234)
2,409,665,003	1,211,909,555	478,225,177	3,690,882,298
2,486,307,434	1,546,706,186	452,675,470	4,055,605,439
\$2,586,266,340	\$1,588,678,509	\$543,648,159	\$4,507,295,738
\$ 10,067	\$ 83,137	\$ 11,609,425	\$ 40,371,399
\$ 5,637,596	\$ 3,042,014	\$ (1,830,771)	\$ (13,302,737)
\$ —	\$ —	\$ 20,439,760	\$ —

Statements of changes in net assets

TIAA-CREF Funds ■ For the year ended

		Equity Index Fund		Large-Cap Growth Index Fund	
		October 31, 2021	October 31, 2020	October 31, 2021	October 31, 2020
OPERATIONS					
Net investment income (loss)		\$ 424,310,035	\$ 413,771,581	\$ 95,350,439	\$ 80,701,773
Net realized gain (loss) on total investments		1,177,037,828	(213,830,290)	935,402,848	459,246,509
Net change in unrealized appreciation (depreciation) on total investments		9,628,359,612	2,380,858,333	3,487,555,463	1,504,438,346
Net increase (decrease) in net assets from operations		11,229,707,475	2,580,799,624	4,518,308,750	2,044,386,628
DISTRIBUTIONS TO SHAREHOLDERS					
	Institutional Class	(158,023,347)	(188,672,283)	(164,805,321)	(171,117,083)
	Advisor Class	(147,386)	(954,062)	(1,310,526)	(1,221,913)
	Premier Class	(770,802)	(1,243,642)	—	—
	Retirement Class	(8,514,237)	(12,122,608)	(16,232,509)	(15,539,759)
	Retail Class	(14,418,739)	(18,246,452)	—	—
	Class W	(250,943,860)	(249,759,049)	(49,891,625)	(532,201)
Total distributions		(432,818,371)	(470,998,096)	(232,239,981)	(188,410,956)
SHAREHOLDER TRANSACTIONS					
Subscriptions:					
	Institutional Class	1,236,876,808	1,869,864,766	1,643,187,117	1,766,639,482
	Advisor Class	4,760,395	4,182,181	22,127,117	44,562,327
	Premier Class	7,329,829	9,182,263	—	—
	Retirement Class	51,311,282	42,119,059	87,370,416	133,335,426
	Retail Class	81,301,909	73,037,504	—	—
	Class W	2,994,720,099	3,788,862,814	1,475,482,012	1,407,427,456
Reinvestments of distributions:					
	Institutional Class	157,404,139	187,944,328	134,210,760	143,396,014
	Advisor Class	143,897	949,716	1,306,342	1,218,032
	Premier Class	755,033	1,236,277	—	—
	Retirement Class	8,505,320	12,111,151	16,208,061	15,517,976
	Retail Class	13,709,838	17,337,990	—	—
	Class W	250,943,860	249,759,049	49,891,625	532,200
Redemptions:					
	Institutional Class	(2,425,533,869)	(2,361,151,638)	(2,183,849,552)	(2,930,060,988)
	Advisor Class	(4,473,609)	(44,876,512)	(29,667,423)	(48,429,142)
	Premier Class	(16,634,330)	(20,137,058)	—	—
	Retirement Class	(89,328,218)	(150,328,488)	(206,218,291)	(160,976,505)
	Retail Class	(117,712,848)	(123,671,851)	—	—
	Class W	(4,048,445,331)	(1,816,710,563)	(2,135,552,351)	(8,558,721)
Net increase (decrease) from shareholder transactions		(1,894,365,796)	1,739,710,988	(1,125,504,167)	364,603,557
Net increase (decrease) in net assets		8,902,523,308	3,849,512,516	3,160,564,602	2,220,579,229
NET ASSETS					
Beginning of period		26,254,991,462	22,405,478,946	9,813,034,838	7,592,455,609
End of period		\$35,157,514,770	\$26,254,991,462	\$12,973,599,440	\$9,813,034,838
CHANGE IN FUND SHARES					
Shares sold:					
	Institutional Class	40,283,550	87,045,156	31,570,256	46,486,714
	Advisor Class	167,316	206,406	427,566	1,336,144
	Premier Class	246,250	411,409	—	—
	Retirement Class	1,707,662	1,818,715	1,667,596	3,501,790
	Retail Class	2,655,383	3,204,767	—	—
	Class W	98,678,925	169,783,033	31,054,910	30,647,699
Shares reinvested:					
	Institutional Class	5,819,007	8,268,558	2,826,680	4,069,127
	Advisor Class	5,316	41,764	27,537	34,594
	Premier Class	27,964	54,486	—	—
	Retirement Class	309,509	524,292	338,656	436,757
	Retail Class	497,274	747,977	—	—
	Class W	9,277,037	10,988,079	1,050,350	15,102
Shares redeemed:					
	Institutional Class	(81,869,719)	(102,924,430)	(40,851,412)	(75,248,474)
	Advisor Class	(149,776)	(2,095,231)	(575,213)	(1,331,354)
	Premier Class	(575,909)	(901,560)	—	—
	Retirement Class	(2,870,676)	(6,547,804)	(3,880,857)	(4,205,309)
	Retail Class	(3,826,234)	(5,559,038)	—	—
	Class W	(130,732,814)	(78,474,699)	(36,647,022)	(219,391)
Net increase (decrease) from shareholder transactions		(60,349,935)	86,591,880	(12,990,953)	5,523,399

Large-Cap Value Index Fund		S&P 500 Index Fund		Small-Cap Blend Index Fund		Emerging Markets Equity Index 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
\$ 157,871,578	\$ 165,012,226	\$ 99,958,906	\$ 101,293,790	\$ 41,972,323	\$ 32,861,429	\$ 90,972,689	\$ 67,412,204
423,608,897	(140,178,303)	76,642,431	(41,076,547)	334,796,631	73,316,462	(25,549,707)	(81,098,298)
2,219,470,133	(503,895,217)	2,409,665,003	474,267,747	1,211,909,555	(111,474,968)	478,225,177	293,902,831
2,800,950,608	(479,061,294)	2,586,266,340	534,484,990	1,588,678,509	(5,297,077)	543,648,159	280,216,737
(147,209,703)	(416,083,828)	(78,758,573)	(91,617,002)	(79,088,443)	(121,261,570)	(21,408,760)	(23,694,217)
(288,876)	(2,208,511)	(1,669,528)	(1,944,516)	(283,311)	(419,691)	(48,204)	(332,300)
—	—	—	—	—	—	(541,547)	(764,353)
(18,932,616)	(58,587,438)	(23,413,254)	(28,317,601)	(24,143,020)	(39,812,298)	(9,215,401)	(9,140,752)
—	—	—	—	—	—	(317,009)	(368,304)
(776,527)	(1,962,348)	(333,650)	(392,802)	—	—	(53,173,723)	(45,714,504)
(167,207,722)	(478,842,125)	(104,175,005)	(122,271,921)	(103,514,774)	(161,493,559)	(84,704,644)	(80,014,430)
1,250,711,197	1,585,018,314	829,156,973	722,236,542	631,337,426	386,395,309	317,579,488	264,735,647
31,886,063	15,854,567	29,369,513	57,894,307	3,959,345	4,634,341	6,637,278	2,835,380
—	—	—	—	—	—	16,228,289	12,090,118
209,992,188	112,756,176	192,080,514	291,028,196	58,870,717	81,262,992	80,549,259	85,511,682
—	—	—	—	—	—	13,658,303	6,804,939
5,920,038	10,225,516	3,770,400	4,170,772	—	—	1,246,492,339	741,305,512
121,869,085	352,666,600	76,296,249	90,094,298	77,489,433	118,809,583	21,212,714	23,609,222
286,145	2,199,560	1,666,946	1,941,297	279,613	413,424	45,300	328,518
—	—	—	—	—	—	538,664	764,353
18,914,001	58,535,117	23,413,254	28,317,602	24,143,020	39,812,298	9,215,401	9,140,751
—	—	—	—	—	—	303,632	355,270
776,527	1,962,348	333,649	392,802	—	—	53,173,723	45,714,504
(1,547,113,521)	(1,506,247,463)	(830,215,078)	(723,659,925)	(573,642,465)	(382,328,259)	(218,575,444)	(228,335,800)
(31,935,577)	(33,181,121)	(40,437,698)	(51,490,501)	(3,508,307)	(3,716,370)	(5,085,919)	(10,925,564)
—	—	—	—	—	—	(16,854,692)	(15,069,736)
(113,412,433)	(98,365,132)	(243,936,262)	(280,912,558)	(151,499,314)	(76,851,519)	(17,521,844)	(12,931,319)
—	—	—	—	—	—	(7,556,287)	(6,926,906)
(11,230,494)	(6,618,586)	(6,825,026)	(4,268,089)	—	—	(328,351,351)	(196,981,732)
(63,336,781)	494,805,896	34,673,434	135,744,743	67,429,468	168,431,799	1,171,688,853	722,024,839
2,570,406,105	(463,097,523)	2,516,764,769	547,957,812	1,552,593,203	1,641,163	1,630,632,368	922,227,146
6,447,054,561	6,910,152,084	6,059,683,155	5,511,725,343	3,108,982,932	3,107,341,769	3,524,728,873	2,602,501,727
\$9,017,460,666	\$ 6,447,054,561	\$8,576,447,924	\$6,059,683,155	\$4,661,576,135	\$3,108,982,932	\$5,155,361,241	\$3,524,728,873
55,541,291	92,634,227	18,387,843	21,444,059	23,713,918	21,385,912	23,483,583	24,554,564
1,475,658	873,308	657,102	1,750,644	148,140	256,789	474,683	271,335
—	—	—	—	—	—	1,193,894	1,117,836
8,936,082	5,934,561	4,470,390	8,765,222	2,201,634	4,308,922	5,922,402	7,884,920
—	—	—	—	—	—	995,572	638,840
265,415	584,260	84,877	122,610	—	—	92,725,827	70,177,431
6,060,124	17,775,534	1,898,861	2,618,259	3,290,422	5,835,441	1,639,313	2,171,961
14,250	111,033	41,528	56,466	11,883	20,316	3,487	30,167
—	—	—	—	—	—	41,692	70,447
922,634	2,893,481	586,357	827,758	1,019,984	1,944,909	714,926	844,022
—	—	—	—	—	—	23,519	32,744
38,614	98,909	8,304	11,415	—	—	4,106,079	4,205,566
(68,050,885)	(85,965,863)	(18,586,822)	(21,497,157)	(21,220,655)	(21,331,318)	(16,029,225)	(22,127,492)
(1,351,537)	(1,984,879)	(917,296)	(1,576,294)	(130,838)	(213,217)	(363,316)	(1,185,785)
—	—	—	—	—	—	(1,241,451)	(1,444,478)
(4,896,829)	(5,290,118)	(5,349,704)	(8,369,709)	(5,539,506)	(4,211,125)	(1,289,250)	(1,237,384)
—	—	—	—	—	—	(556,465)	(650,627)
(492,633)	(370,219)	(149,897)	(124,518)	—	—	(24,206,932)	(18,083,233)
(1,537,816)	27,294,234	1,131,543	4,028,755	3,494,982	7,996,629	87,638,338	67,270,834

Statements of changes in net assets

concluded

TIAA-CREF Funds ■ For the year ended

		International Equity Index Fund	
		October 31, 2021	October 31, 2020
OPERATIONS			
Net investment income (loss)		\$ 451,690,299	\$ 326,178,016
Net realized gain (loss) on total investments		364,723,141	(190,634,176)
Net change in unrealized appreciation (depreciation) on total investments		3,690,882,298	(975,808,381)
Net increase (decrease) in net assets from operations		4,507,295,738	(840,264,541)
DISTRIBUTIONS TO SHAREHOLDERS			
	Institutional Class	(179,887,061)	(245,800,056)
	Advisor Class	(2,504,669)	(3,679,322)
	Premier Class	(4,375,400)	(7,532,223)
	Retirement Class	(22,985,372)	(32,985,275)
	Class W	(99,167,970)	(116,525,339)
Total distributions		(308,920,472)	(406,522,215)
SHAREHOLDER TRANSACTIONS			
Subscriptions:	Institutional Class	1,587,283,373	1,531,729,367
	Advisor Class	29,895,347	41,912,638
	Premier Class	38,691,400	41,293,116
	Retirement Class	71,431,787	182,257,495
	Class W	2,314,524,808	1,292,839,800
Reinvestments of distributions:	Institutional Class	174,854,263	237,980,362
	Advisor Class	2,501,793	3,675,587
	Premier Class	4,375,400	7,532,223
	Retirement Class	22,985,372	32,985,275
	Class W	99,167,970	116,525,340
Redemptions:	Institutional Class	(2,009,409,741)	(1,176,795,599)
	Advisor Class	(23,731,150)	(40,072,197)
	Premier Class	(71,135,246)	(65,382,558)
	Retirement Class	(182,454,437)	(130,901,190)
	Class W	(728,786,086)	(400,572,288)
Net increase (decrease) from shareholder transactions		1,330,194,853	1,675,007,371
Net increase (decrease) in net assets		5,528,570,119	428,220,615
NET ASSETS			
Beginning of period		13,417,869,788	12,989,649,173
End of period		\$18,946,439,907	\$13,417,869,788
CHANGE IN FUND SHARES			
Shares sold:	Institutional Class	70,128,728	85,506,993
	Advisor Class	1,345,182	2,352,677
	Premier Class	1,759,341	2,200,148
	Retirement Class	3,171,050	9,477,950
	Class W	101,475,512	72,141,696
Shares reinvested:	Institutional Class	8,471,621	12,185,374
	Advisor Class	121,329	188,395
	Premier Class	212,398	386,268
	Retirement Class	1,087,293	1,649,264
	Class W	4,804,650	5,966,479
Shares redeemed:	Institutional Class	(91,376,088)	(66,182,507)
	Advisor Class	(1,056,312)	(2,277,490)
	Premier Class	(3,199,177)	(3,541,386)
	Retirement Class	(7,942,758)	(7,101,612)
	Class W	(33,136,821)	(21,674,365)
Net increase (decrease) from shareholder transactions		55,865,948	91,277,884

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Financial highlights

TIAA-CREF Funds

Selected per share data

		For the period or year ended	Net asset value, beginning of period	Gain (loss) from investment operations			Less distributions from		Total dividends and distributions	Net asset value, end of period
				Net investment income (loss) ^a	Net realized and unrealized gain (loss) on total investments	Total gain (loss) from investment operations	Net investment income	Net realized gains		
EQUITY INDEX FUND										
Institutional Class:	10/31/21	\$24.07	\$0.39	\$ 10.06	\$ 10.45	\$(0.40)	\$ —	\$(0.40)	\$34.12	
	10/31/20	22.31	0.39	1.84	2.23	(0.42)	(0.05)	(0.47)	24.07	
	10/31/19	20.12	0.43	2.20	2.63	(0.37)	(0.07)	(0.44)	22.31	
	10/31/18	19.31	0.38	0.86	1.24	(0.33)	(0.10)	(0.43)	20.12	
	10/31/17	15.95	0.35	3.42	3.77	(0.33)	(0.08)	(0.41)	19.31	
Advisor Class:	10/31/21	24.05	0.35	10.06	10.41	(0.35)	—	(0.35)	34.11	
	10/31/20	22.29	0.40	1.80	2.20	(0.39)	(0.05)	(0.44)	24.05	
	10/31/19	20.12	0.40	2.19	2.59	(0.35)	(0.07)	(0.42)	22.29	
	10/31/18	19.30	0.33	0.90	1.23	(0.31)	(0.10)	(0.41)	20.12	
	10/31/17	15.96	0.31	3.44	3.75	(0.33)	(0.08)	(0.41)	19.30	
Premier Class:	10/31/21	23.99	0.35	10.03	10.38	(0.36)	—	(0.36)	34.01	
	10/31/20	22.24	0.35	1.83	2.18	(0.38)	(0.05)	(0.43)	23.99	
	10/31/19	20.05	0.40	2.19	2.59	(0.33)	(0.07)	(0.40)	22.24	
	10/31/18	19.25	0.34	0.87	1.21	(0.31)	(0.10)	(0.41)	20.05	
	10/31/17	15.91	0.32	3.41	3.73	(0.31)	(0.08)	(0.39)	19.25	
Retirement Class:	10/31/21	24.40	0.32	10.21	10.53	(0.34)	—	(0.34)	34.59	
	10/31/20	22.62	0.34	1.85	2.19	(0.36)	(0.05)	(0.41)	24.40	
	10/31/19	20.39	0.38	2.24	2.62	(0.32)	(0.07)	(0.39)	22.62	
	10/31/18	19.56	0.32	0.90	1.22	(0.29)	(0.10)	(0.39)	20.39	
	10/31/17	16.16	0.31	3.46	3.77	(0.29)	(0.08)	(0.37)	19.56	
Retail Class:	10/31/21	24.48	0.32	10.23	10.55	(0.33)	—	(0.33)	34.70	
	10/31/20	22.69	0.33	1.86	2.19	(0.35)	(0.05)	(0.40)	24.48	
	10/31/19	20.45	0.38	2.24	2.62	(0.31)	(0.07)	(0.38)	22.69	
	10/31/18	19.62	0.32	0.89	1.21	(0.28)	(0.10)	(0.38)	20.45	
	10/31/17	16.21	0.30	3.47	3.77	(0.28)	(0.08)	(0.36)	19.62	
Class W:	10/31/21	24.08	0.41	10.05	10.46	(0.41)	—	(0.41)	34.13	
	10/31/20	22.32	0.39	1.85	2.24	(0.43)	(0.05)	(0.48)	24.08	
	10/31/19	20.13	0.44	2.19	2.63	(0.37)	(0.07)	(0.44)	22.32	
	10/31/18†	21.72	0.01	(1.60)	(1.59)	—	—	—	20.13	
LARGE-CAP GROWTH INDEX FUND										
Institutional Class:	10/31/21	43.65	0.39	18.15	18.54	(0.35)	(0.59)	(0.94)	61.25	
	10/31/20	34.63	0.39	9.50	9.89	(0.40)	(0.47)	(0.87)	43.65	
	10/31/19	30.73	0.41	4.59	5.00	(0.39)	(0.71)	(1.10)	34.63	
	10/31/18	28.30	0.39	2.59	2.98	(0.35)	(0.20)	(0.55)	30.73	
	10/31/17	22.13	0.36	6.11	6.47	(0.30)	—	(0.30)	28.30	
Advisor Class:	10/31/21	43.57	0.32	18.12	18.44	(0.29)	(0.59)	(0.88)	61.13	
	10/31/20	34.57	0.33	9.50	9.83	(0.36)	(0.47)	(0.83)	43.57	
	10/31/19	30.68	0.37	4.59	4.96	(0.36)	(0.71)	(1.07)	34.57	
	10/31/18	28.27	0.35	2.58	2.93	(0.32)	(0.20)	(0.52)	30.68	
	10/31/17	22.12	0.31	6.13	6.44	(0.29)	—	(0.29)	28.27	
Retirement Class:	10/31/21	43.91	0.26	18.27	18.53	(0.24)	(0.59)	(0.83)	61.61	
	10/31/20	34.83	0.29	9.57	9.86	(0.31)	(0.47)	(0.78)	43.91	
	10/31/19	30.89	0.33	4.63	4.96	(0.31)	(0.71)	(1.02)	34.83	
	10/31/18	28.46	0.32	2.60	2.92	(0.29)	(0.20)	(0.49)	30.89	
	10/31/17	22.26	0.30	6.15	6.45	(0.25)	—	(0.25)	28.46	
Class W:	10/31/21	43.67	0.41	18.16	18.57	(0.35)	(0.59)	(0.94)	61.30	
	10/31/20	34.63	0.28	9.63	9.91	(0.40)	(0.47)	(0.87)	43.67	
	10/31/19†	33.68	0.02	0.93	0.95	—	—	—	34.63	

Ratios and supplemental data

	For the period or year ended		Net assets at end of period (in thousands)	Ratios to average net assets			Portfolio turnover rate
		Total return		Gross expenses	Net expenses	Net investment income (loss)	
EQUITY INDEX FUND							
Institutional Class:	10/31/21	43.84%	\$12,335,597	0.05%	0.05%	1.30%	7% ^f
	10/31/20	10.10	9,563,188	0.05	0.05	1.69	12 ^f
	10/31/19	13.47	9,034,344	0.05	0.05	2.08	4
	10/31/18	6.52	8,106,985	0.05	0.05	1.87	5 ^f
	10/31/17	24.00	14,021,233	0.05	0.05	1.96	11
Advisor Class:	10/31/21	43.66	14,119	0.17	0.17	1.16	7 ^f
	10/31/20	9.97	9,404	0.17	0.17	1.71	12 ^f
	10/31/19	13.26	49,888	0.19	0.19	1.93	4
	10/31/18	6.44	35,041	0.19	0.19	1.61	5 ^f
	10/31/17	23.85	8,389	0.15	0.15	1.76	11
Premier Class:	10/31/21	43.64	71,581	0.20	0.20	1.15	7 ^f
	10/31/20	9.92	57,737	0.20	0.20	1.55	12 ^f
	10/31/19	13.28	63,211	0.20	0.20	1.92	4
	10/31/18	6.36	86,396	0.20	0.20	1.68	5 ^f
	10/31/17	23.78	111,915	0.20	0.20	1.81	11
Retirement Class:	10/31/21	43.50	838,804	0.30	0.30	1.05	7 ^f
	10/31/20	9.79	612,612	0.30	0.30	1.45	12 ^f
	10/31/19	13.18	662,900	0.30	0.30	1.83	4
	10/31/18	6.29	568,207	0.30	0.30	1.56	5 ^f
	10/31/17	23.66	544,772	0.30	0.30	1.72	11
Retail Class:	10/31/21	43.45	1,493,507	0.32	0.32	1.02	7 ^f
	10/31/20	9.77	1,070,150	0.33	0.33	1.41	12 ^f
	10/31/19	13.15	1,028,244	0.33	0.33	1.80	4
	10/31/18	6.24	954,571	0.33	0.33	1.53	5 ^f
	10/31/17	23.59	942,518	0.33	0.33	1.69	11
Class W:	10/31/21	43.88	20,403,908	0.05	0.00	1.34	7 ^f
	10/31/20	10.14	14,941,901	0.05	0.00	1.71	12 ^f
	10/31/19	13.48	11,566,892	0.05	0.00	2.13	4
	10/31/18†	(7.32) ^b	7,873,593	0.04 ^c	0.00 ^c	0.55 ^c	5 ^f
LARGE-CAP GROWTH INDEX FUND							
Institutional Class:	10/31/21	43.11	10,180,858	0.05	0.05	0.73	31
	10/31/20	29.14	7,537,182	0.05	0.05	1.00	33 ^f
	10/31/19	17.03	6,833,846	0.05	0.05	1.28	28
	10/31/18	10.67	5,375,762	0.05	0.05	1.28	28
	10/31/17	29.56	4,767,108	0.06	0.06	1.45	18
Advisor Class:	10/31/21	42.93	81,993	0.17	0.17	0.61	31
	10/31/20	29.00	63,667	0.18	0.18	0.86	33 ^f
	10/31/19	16.90	49,158	0.18	0.18	1.16	28
	10/31/18	10.49	40,368	0.19	0.19	1.13	28
	10/31/17	29.45	16,090	0.19	0.19	1.22	18
Retirement Class:	10/31/21	42.77	1,085,055	0.30	0.30	0.48	31
	10/31/20	28.84	855,735	0.30	0.30	0.74	33 ^f
	10/31/19	16.75	688,063	0.30	0.30	1.05	28
	10/31/18	10.37	705,970	0.30	0.30	1.03	28
	10/31/17	29.23	665,674	0.31	0.31	1.20	18
Class W:	10/31/21	43.17	1,625,694	0.05	0.00	0.77	31
	10/31/20	29.22	1,356,450	0.05	0.00	0.71	33 ^f
	10/31/19†	2.82 ^b	21,390	0.15 ^c	0.00 ^c	0.79 ^c	28

Financial highlights

TIAA-CREF Funds

		Selected per share data							
		Gain (loss) from investment operations				Less distributions from		Total dividends and distributions	Net asset value, end of period
For the period or year ended	Net asset value, beginning of period	Net investment income (loss) ^a	Net realized and unrealized gain (loss) on total investments	Total gain (loss) from investment operations	Net investment income	Net realized gains			
LARGE-CAP VALUE INDEX FUND									
Institutional Class:	10/31/21	\$17.72	\$0.44	\$ 7.19	\$ 7.63	\$(0.46)	\$ —	\$(0.46)	\$24.89
	10/31/20	20.54	0.46	(1.85)	(1.39)	(0.57)	(0.86)	(1.43)	17.72
	10/31/19	19.30	0.57	1.47	2.04	(0.49)	(0.31)	(0.80)	20.54
	10/31/18	19.58	0.49	0.09	0.58	(0.47)	(0.39)	(0.86)	19.30
	10/31/17	17.16	0.45	2.53	2.98	(0.38)	(0.18)	(0.56)	19.58
Advisor Class:	10/31/21	17.67	0.36	7.22	7.58	(0.43)	—	(0.43)	24.82
	10/31/20	20.49	0.48	(1.90)	(1.42)	(0.54)	(0.86)	(1.40)	17.67
	10/31/19	19.26	0.55	1.46	2.01	(0.47)	(0.31)	(0.78)	20.49
	10/31/18	19.56	0.46	0.08	0.54	(0.45)	(0.39)	(0.84)	19.26
	10/31/17	17.15	0.41	2.56	2.97	(0.38)	(0.18)	(0.56)	19.56
Retirement Class:	10/31/21	18.03	0.39	7.32	7.71	(0.42)	—	(0.42)	25.32
	10/31/20	20.87	0.42	(1.88)	(1.46)	(0.52)	(0.86)	(1.38)	18.03
	10/31/19	19.59	0.53	1.50	2.03	(0.44)	(0.31)	(0.75)	20.87
	10/31/18	19.87	0.45	0.09	0.54	(0.43)	(0.39)	(0.82)	19.59
	10/31/17	17.41	0.41	2.58	2.99	(0.35)	(0.18)	(0.53)	19.87
Class W:	10/31/21	17.73	0.45	7.19	7.64	(0.47)	—	(0.47)	24.90
	10/31/20	20.54	0.47	(1.85)	(1.38)	(0.57)	(0.86)	(1.43)	17.73
	10/31/19 [†]	20.26	0.08	0.20	0.28	—	—	—	20.54
S&P 500 INDEX FUND									
Institutional Class:	10/31/21	36.35	0.62	14.77	15.39	(0.63)	—	(0.63)	51.11
	10/31/20	33.88	0.62	2.61	3.23	(0.66)	(0.10)	(0.76)	36.35
	10/31/19	30.48	0.68	3.53	4.21	(0.59)	(0.22)	(0.81)	33.88
	10/31/18	29.04	0.57	1.52	2.09	(0.54)	(0.11)	(0.65)	30.48
	10/31/17	24.06	0.53	5.04	5.57	(0.48)	(0.11)	(0.59)	29.04
Advisor Class:	10/31/21	36.27	0.56	14.74	15.30	(0.58)	—	(0.58)	50.99
	10/31/20	33.82	0.57	2.61	3.18	(0.63)	(0.10)	(0.73)	36.27
	10/31/19	30.43	0.64	3.52	4.16	(0.55)	(0.22)	(0.77)	33.82
	10/31/18	29.01	0.52	1.52	2.04	(0.51)	(0.11)	(0.62)	30.43
	10/31/17	24.06	0.45	5.09	5.54	(0.48)	(0.11)	(0.59)	29.01
Retirement Class:	10/31/21	36.06	0.51	14.64	15.15	(0.54)	—	(0.54)	50.67
	10/31/20	33.62	0.53	2.60	3.13	(0.59)	(0.10)	(0.69)	36.06
	10/31/19	30.24	0.60	3.51	4.11	(0.51)	(0.22)	(0.73)	33.62
	10/31/18	28.83	0.49	1.50	1.99	(0.47)	(0.11)	(0.58)	30.24
	10/31/17	23.90	0.46	5.01	5.47	(0.43)	(0.11)	(0.54)	28.83
Class W:	10/31/21	36.36	0.64	14.78	15.42	(0.65)	—	(0.65)	51.13
	10/31/20	33.88	0.63	2.62	3.25	(0.67)	(0.10)	(0.77)	36.36
	10/31/19 [†]	33.16	0.10	0.62	0.72	—	—	—	33.88
SMALL-CAP BLEND INDEX FUND									
Institutional Class:	10/31/21	19.45	0.27	9.47	9.74	(0.26)	(0.39)	(0.65)	28.54
	10/31/20	20.46	0.22	(0.15)	0.07	(0.29)	(0.79)	(1.08)	19.45
	10/31/19	21.18	0.31	0.59	0.90	(0.28)	(1.34)	(1.62)	20.46
	10/31/18	22.02	0.31	0.12	0.43	(0.31)	(0.96)	(1.27)	21.18
	10/31/17	17.88	0.29	4.64	4.93	(0.31)	(0.48)	(0.79)	22.02
Advisor Class:	10/31/21	19.41	0.23	9.46	9.69	(0.23)	(0.39)	(0.62)	28.48
	10/31/20	20.43	0.19	(0.16)	0.03	(0.26)	(0.79)	(1.05)	19.41
	10/31/19	21.15	0.30	0.57	0.87	(0.25)	(1.34)	(1.59)	20.43
	10/31/18	22.00	0.26	0.14	0.40	(0.29)	(0.96)	(1.25)	21.15
	10/31/17	17.88	0.24	4.67	4.91	(0.31)	(0.48)	(0.79)	22.00
Retirement Class:	10/31/21	19.51	0.20	9.51	9.71	(0.21)	(0.39)	(0.60)	28.62
	10/31/20	20.52	0.17	(0.15)	0.02	(0.24)	(0.79)	(1.03)	19.51
	10/31/19	21.23	0.26	0.60	0.86	(0.23)	(1.34)	(1.57)	20.52
	10/31/18	22.07	0.25	0.14	0.39	(0.27)	(0.96)	(1.23)	21.23
	10/31/17	17.93	0.24	4.65	4.89	(0.27)	(0.48)	(0.75)	22.07

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)	
LARGE-CAP VALUE INDEX FUND							
Institutional Class:	10/31/21	43.69%	\$7,684,426	0.05%	0.05%	1.93%	29%
	10/31/20	(7.51)	5,586,461	0.05	0.05	2.52	33 ^f
	10/31/19	11.13	5,973,386	0.05	0.05	2.97	38
	10/31/18	2.97	5,482,154	0.05	0.05	2.49	27
	10/31/17	17.66	5,510,818	0.06	0.06	2.42	27
Advisor Class:	10/31/21	43.47	16,207	0.19	0.19	1.60	29
	10/31/20	(7.63)	9,094	0.19	0.19	2.54	33 ^f
	10/31/19	11.00	31,051	0.19	0.19	2.85	38
	10/31/18	2.77	8,505	0.19	0.19	2.34	27
	10/31/17	17.58	2,346	0.20	0.20	2.21	27
Retirement Class:	10/31/21	43.28	1,279,443	0.30	0.30	1.67	29
	10/31/20	(7.71)	821,535	0.30	0.30	2.29	33 ^f
	10/31/19	10.85	877,423	0.30	0.30	2.71	38
	10/31/18	2.68	865,369	0.30	0.30	2.25	27
	10/31/17	17.41	959,169	0.30	0.30	2.17	27
Class W:	10/31/21	43.73	37,385	0.05	0.00	1.98	29
	10/31/20	(7.45)	29,964	0.05	0.00	2.57	33 ^f
	10/31/19 [†]	1.38 ^b	28,293	0.12 ^c	0.00 ^c	4.13 ^c	38
S&P 500 INDEX FUND							
Institutional Class:	10/31/21	42.82	6,310,496	0.05	0.05	1.38	7 ^f
	10/31/20	9.67	4,426,743	0.05	0.05	1.78	7
	10/31/19	14.27	4,038,596	0.05	0.05	2.17	5
	10/31/18	7.26	3,533,305	0.05	0.05	1.87	8
	10/31/17	23.56	3,500,746	0.06	0.06	1.99	9
Advisor Class:	10/31/21	42.63	134,424	0.18	0.18	1.25	7 ^f
	10/31/20	9.51	103,558	0.18	0.18	1.65	7
	10/31/19	14.12	88,735	0.19	0.19	2.05	5
	10/31/18	7.12	44,964	0.20	0.20	1.70	8
	10/31/17	23.40	29,207	0.19	0.19	1.68	9
Retirement Class:	10/31/21	42.43	2,107,555	0.30	0.30	1.13	7 ^f
	10/31/20	9.41	1,510,268	0.30	0.30	1.53	7
	10/31/19	14.01	1,366,911	0.30	0.30	1.92	5
	10/31/18	6.97	1,196,818	0.30	0.30	1.62	8
	10/31/17	23.24	1,135,456	0.31	0.31	1.74	9
Class W:	10/31/21	42.90	23,973	0.05	0.00	1.43	7 ^f
	10/31/20	9.72	19,113	0.04	0.00	1.83	7
	10/31/19 [†]	2.17 ^b	17,484	0.16 ^c	0.00 ^c	3.34 ^c	5
SMALL-CAP BLEND INDEX FUND							
Institutional Class:	10/31/21	50.75	3,552,723	0.05	0.05	1.00	33
	10/31/20	0.08	2,308,446	0.06	0.06	1.16	32 ^f
	10/31/19	4.98	2,308,296	0.06	0.06	1.58	32
	10/31/18	1.99	1,966,064	0.06	0.06	1.38	20
	10/31/17	28.01	1,816,567	0.06	0.06	1.43	22
Advisor Class:	10/31/21	50.57	13,774	0.76	0.20	0.85	33
	10/31/20	(0.11)	8,823	1.08	0.20	1.01	32 ^f
	10/31/19	4.83	7,980	0.84	0.21	1.52	32
	10/31/18	1.84	13,215	0.42	0.21	1.13	20
	10/31/17	27.88	4,848	1.17	0.21	1.18	22
Retirement Class:	10/31/21	50.39	1,095,078	0.30	0.30	0.75	33
	10/31/20	(0.16)	791,714	0.30	0.30	0.92	32 ^f
	10/31/19	4.72	791,066	0.31	0.31	1.33	32
	10/31/18	1.75	689,246	0.31	0.31	1.12	20
	10/31/17	27.66	592,706	0.31	0.31	1.18	22

Financial highlights

TIAA-CREF Funds

Selected per share data

	For the period or year ended	Net asset value, beginning of period	Gain (loss) from investment operations			Less distributions from		Total dividends and distributions	Net asset value, end of period
			Net investment income (loss) ^a	Net realized and unrealized gain (loss) on total investments	Total gain (loss) from investment operations	Net investment income	Net realized gains		
EMERGING MARKETS EQUITY INDEX FUND									
Institutional Class:	10/31/21	\$11.64	\$0.27	\$ 1.56	\$ 1.83	\$(0.27)	\$ —	\$(0.27)	\$13.20
	10/31/20	11.05	0.23	0.68	0.91	(0.32)	—	(0.32)	11.64
	10/31/19	10.14	0.30	0.85	1.15	(0.24)	—	(0.24)	11.05
	10/31/18	11.86	0.28	(1.76)	(1.48)	(0.24)	—	(0.24)	10.14
	10/31/17	9.52	0.22	2.29	2.51	(0.17)	—	(0.17)	11.86
Advisor Class:	10/31/21	11.65	0.24	1.57	1.81	(0.23)	—	(0.23)	13.23
	10/31/20	11.06	0.18	0.71	0.89	(0.30)	—	(0.30)	11.65
	10/31/19	10.13	0.35	0.80	1.15	(0.22)	—	(0.22)	11.06
	10/31/18	11.85	0.37	(1.87)	(1.50)	(0.22)	—	(0.22)	10.13
	10/31/17	9.52	0.25	2.24	2.49	(0.16)	—	(0.16)	11.85
Premier Class:	10/31/21	11.60	0.25	1.55	1.80	(0.25)	—	(0.25)	13.15
	10/31/20	11.02	0.21	0.67	0.88	(0.30)	—	(0.30)	11.60
	10/31/19	10.10	0.32	0.82	1.14	(0.22)	—	(0.22)	11.02
	10/31/18	11.82	0.23	(1.73)	(1.50)	(0.22)	—	(0.22)	10.10
	10/31/17	9.50	0.22	2.26	2.48	(0.16)	—	(0.16)	11.82
Retirement Class:	10/31/21	11.57	0.24	1.55	1.79	(0.24)	—	(0.24)	13.12
	10/31/20	11.00	0.20	0.67	0.87	(0.30)	—	(0.30)	11.57
	10/31/19	10.08	0.32	0.81	1.13	(0.21)	—	(0.21)	11.00
	10/31/18	11.80	0.24	(1.75)	(1.51)	(0.21)	—	(0.21)	10.08
	10/31/17	9.48	0.20	2.27	2.47	(0.15)	—	(0.15)	11.80
Retail Class:	10/31/21	11.59	0.22	1.55	1.77	(0.23)	—	(0.23)	13.13
	10/31/20	11.00	0.19	0.68	0.87	(0.28)	—	(0.28)	11.59
	10/31/19	10.09	0.29	0.82	1.11	(0.20)	—	(0.20)	11.00
	10/31/18	11.81	0.23	(1.75)	(1.52)	(0.20)	—	(0.20)	10.09
	10/31/17	9.48	0.18	2.29	2.47	(0.14)	—	(0.14)	11.81
Class W:	10/31/21	11.66	0.29	1.57	1.86	(0.29)	—	(0.29)	13.23
	10/31/20	11.07	0.26	0.67	0.93	(0.34)	—	(0.34)	11.66
	10/31/19	10.14	0.37	0.81	1.18	(0.25)	—	(0.25)	11.07
	10/31/18†	11.06	0.02	(0.94)	(0.92)	—	—	—	10.14
INTERNATIONAL EQUITY INDEX FUND									
Institutional Class:	10/31/21	17.93	0.61	5.44	6.05	(0.42)	—	(0.42)	23.56
	10/31/20	19.77	0.45	(1.67)	(1.22)	(0.62)	—	(0.62)	17.93
	10/31/19	18.37	0.61	1.37	1.98	(0.58)	—	(0.58)	19.77
	10/31/18	20.32	0.61	(2.00)	(1.39)	(0.56)	—	(0.56)	18.37
	10/31/17	16.89	0.55	3.37	3.92	(0.49)	—	(0.49)	20.32
Advisor Class:	10/31/21	17.90	0.59	5.42	6.01	(0.40)	—	(0.40)	23.51
	10/31/20	19.75	0.43	(1.68)	(1.25)	(0.60)	—	(0.60)	17.90
	10/31/19	18.34	0.58	1.38	1.96	(0.55)	—	(0.55)	19.75
	10/31/18	20.29	0.60	(2.01)	(1.41)	(0.54)	—	(0.54)	18.34
	10/31/17	16.88	0.49	3.40	3.89	(0.48)	—	(0.48)	20.29
Premier Class:	10/31/21	17.87	0.58	5.42	6.00	(0.39)	—	(0.39)	23.48
	10/31/20	19.71	0.42	(1.67)	(1.25)	(0.59)	—	(0.59)	17.87
	10/31/19	18.31	0.59	1.36	1.95	(0.55)	—	(0.55)	19.71
	10/31/18	20.26	0.56	(1.98)	(1.42)	(0.53)	—	(0.53)	18.31
	10/31/17	16.84	0.52	3.36	3.88	(0.46)	—	(0.46)	20.26
Retirement Class:	10/31/21	18.32	0.57	5.56	6.13	(0.37)	—	(0.37)	24.08
	10/31/20	20.20	0.41	(1.72)	(1.31)	(0.57)	—	(0.57)	18.32
	10/31/19	18.74	0.59	1.40	1.99	(0.53)	—	(0.53)	20.20
	10/31/18	20.73	0.57	(2.04)	(1.47)	(0.52)	—	(0.52)	18.74
	10/31/17	17.22	0.52	3.44	3.96	(0.45)	—	(0.45)	20.73
Class W:	10/31/21	17.94	0.63	5.43	6.06	(0.43)	—	(0.43)	23.57
	10/31/20	19.78	0.46	(1.68)	(1.22)	(0.62)	—	(0.62)	17.94
	10/31/19	18.37	0.63	1.36	1.99	(0.58)	—	(0.58)	19.78
	10/31/18†	19.95	0.02	(1.60)	(1.58)	—	—	—	18.37

† Class W commenced operations on September 28, 2018 for the Equity Index Fund, the Emerging Markets Equity Index Fund and the International Equity Index Fund; and commenced operations on September 30, 2019 for the Large-Cap Growth Index Fund, the Large-Cap Value Index Fund and the S&P 500 Index Fund.

^a Based on average shares outstanding.

^b The percentages shown for this period are not annualized.

^c The percentages shown for this period are annualized.

^f Does not include in-kind transactions.

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)	
EMERGING MARKETS EQUITY INDEX FUND							
Institutional Class:	10/31/21	15.77%	\$ 1,165,241	0.18%	0.18%	1.96%	33% ^f
	10/31/20	8.43	921,818	0.20	0.20	2.13	36
	10/31/19	11.60	824,509	0.20	0.20	2.80	53
	10/31/18	(12.75)	1,256,129	0.20	0.20	2.34	27
	10/31/17	26.87	2,062,554	0.21	0.21	2.17	29
Advisor Class:	10/31/21	15.61	4,300	0.32	0.32	1.77	33 ^f
	10/31/20	8.28	2,449	0.34	0.34	1.62	36
	10/31/19	11.52	12,105	0.34	0.34	3.34	53
	10/31/18	(12.86)	1,511	0.34	0.34	3.19	27
	10/31/17	26.73	1,019	0.37	0.36	2.34	29
Premier Class:	10/31/21	15.58	28,510	0.33	0.33	1.80	33 ^f
	10/31/20	8.21	25,218	0.35	0.35	1.90	36
	10/31/19	11.52	26,772	0.35	0.35	3.00	53
	10/31/18	(12.89)	24,852	0.35	0.35	1.99	27
	10/31/17	26.55	36,599	0.36	0.36	2.10	29
Retirement Class:	10/31/21	15.55	556,244	0.43	0.43	1.74	33 ^f
	10/31/20	8.06	428,964	0.45	0.45	1.89	36
	10/31/19	11.43	325,179	0.45	0.45	2.97	53
	10/31/18	(12.99)	233,463	0.45	0.45	2.03	27
	10/31/17	26.51	272,466	0.46	0.46	1.98	29
Retail Class:	10/31/21	15.32	23,317	0.56	0.56	1.65	33 ^f
	10/31/20	8.07	15,221	0.57	0.57	1.73	36
	10/31/19	11.16	14,225	0.57	0.57	2.74	53
	10/31/18	(13.07)	13,357	0.57	0.57	1.92	27
	10/31/17	26.44	14,704	0.58	0.58	1.79	29
Class W:	10/31/21	16.00	3,377,750	0.18	0.00	2.17	33 ^f
	10/31/20	8.60	2,131,058	0.20	0.01	2.37	36
	10/31/19	11.86	1,399,712	0.20	0.00	3.50	53
	10/31/18 [†]	(8.32) ^b	889,002	0.22 ^c	0.00 ^c	2.27 ^c	27
INTERNATIONAL EQUITY INDEX FUND							
Institutional Class:	10/31/21	34.05	9,784,831	0.05	0.05	2.72	5 ^f
	10/31/20	(6.45)	7,675,874	0.05	0.05	2.46	4
	10/31/19	11.23	7,842,042	0.06	0.06	3.28	10
	10/31/18	(7.04)	7,702,594	0.06	0.06	3.06	4 ^f
	10/31/17	23.84	10,221,016	0.06	0.06	3.01	11
Advisor Class:	10/31/21	33.86	156,717	0.17	0.17	2.65	5 ^f
	10/31/20	(6.58)	111,950	0.17	0.17	2.32	4
	10/31/19	11.15	118,307	0.19	0.19	3.15	10
	10/31/18	(7.16)	28,194	0.20	0.20	3.00	4 ^f
	10/31/17	23.68	25,184	0.21	0.21	2.63	11
Premier Class:	10/31/21	33.87	235,696	0.20	0.20	2.60	5 ^f
	10/31/20	(6.61)	201,339	0.20	0.20	2.26	4
	10/31/19	11.06	240,884	0.21	0.21	3.18	10
	10/31/18	(7.18)	215,656	0.21	0.21	2.80	4 ^f
	10/31/17	23.67	319,116	0.21	0.21	2.83	11
Retirement Class:	10/31/21	33.74	1,409,903	0.30	0.30	2.50	5 ^f
	10/31/20	(6.73)	1,140,317	0.30	0.30	2.20	4
	10/31/19	11.01	1,175,682	0.31	0.31	3.09	10
	10/31/18	(7.29)	965,816	0.31	0.31	2.78	4 ^f
	10/31/17	23.55	1,008,677	0.31	0.31	2.75	11
Class W:	10/31/21	34.09	7,359,293	0.05	0.00	2.80	5 ^f
	10/31/20	(6.40)	4,288,389	0.05	0.00	2.53	4
	10/31/19	11.30	3,612,733	0.06	0.00	3.42	10
	10/31/18 [†]	(7.92) ^b	2,478,430	0.06 ^c	0.00 ^c	1.15 ^c	4 ^f

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 are the TIAA-CREF Funds included in this report: Equity Index Fund, Large-Cap Growth Index Fund, Large-Cap Value Index Fund, S&P 500 Index Fund, Small-Cap Blend Index Fund, Emerging Markets Equity Index Fund, and the International Equity Index 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 became 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 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 categorized 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.

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

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

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
Equity Index				
Equity investments:				
Financials	\$ 4,182,663,606	\$ —	\$ 4,176	\$ 4,182,667,782
Health care	4,661,734,688	—	286,748	4,662,021,436
All other equity investments*	26,226,830,401	—	—	26,226,830,401
Short-term investments	132,763,316	152,035,076	—	284,798,392
Futures contracts**	676,326	—	—	676,326
Total	\$35,204,668,337	\$ 152,035,076	\$290,924	\$35,356,994,337
Large-Cap Growth Index				
Equity investments*	\$12,963,443,858	\$ —	\$ —	\$12,963,443,858
Short-term investments	15,701,698	—	—	15,701,698
Total	\$12,979,145,556	\$ —	\$ —	\$12,979,145,556
Large-Cap Value Index				
Equity investments*	\$ 9,012,024,015	\$ —	\$ —	\$ 9,012,024,015
Short-term investments	19,169,621	1,686,999	—	20,856,620
Total	\$ 9,031,193,636	\$ 1,686,999	\$ —	\$ 9,032,880,635
S&P 500 Index				
Equity investments*	\$ 8,524,988,076	\$ —	\$ —	\$ 8,524,988,076
Short-term investments	2,720,983	22,514,973	—	25,235,956
Futures contracts**	938,386	—	—	938,386
Total	\$ 8,528,647,445	\$ 22,514,973	\$ —	\$ 8,551,162,418
Small-Cap Blend Index				
Equity investments:				
Financials	\$ 753,897,308	\$ —	\$ 8,640	\$ 753,905,948
Health care	905,265,866	—	614,768	905,880,634
All other equity investments*	2,999,739,874	—	—	2,999,739,874
Short-term investments	129,943,316	1,261,999	—	131,205,315
Total	\$ 4,788,846,364	\$ 1,261,999	\$623,408	\$ 4,790,731,771
Emerging Markets Equity Index				
Equity investments:				
Africa/Middle East	\$ 32,712,487	\$ 390,627,223	\$ —	\$ 423,339,710
Asia	402,404,711	3,429,632,461	11,278	3,832,048,450
Latin America	191,199,636	220,661,376	—	411,861,012
All other equity investments*	141,145,657	314,275,406	—	455,421,063
Short-term investments	12,418,395	40,957,352	—	53,375,747
Futures contracts**	82,544	—	—	82,544
Total	\$ 779,963,430	\$4,396,153,818	\$ 11,278	\$ 5,176,128,526

Fund	Level 1	Level 2	Level 3	Total
International Equity Index				
Equity investments:				
Asia	\$ 2,869,235	\$ 4,719,668,433	\$ —	\$ 4,722,537,668
Australasia	—	1,470,565,849	2,976	1,470,568,825
Europe	11,651,972	10,693,091,881	—	10,704,743,853
All other equity investments*	71,516,058	1,582,585,117	1,666	1,654,102,841
Short-term investments	175,628,021	271,459,185	—	447,087,206
Futures contracts**	6,979,207	—	—	6,979,207
Total	\$268,644,493	\$ 18,737,370,465	\$4,642	\$19,006,019,600

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

** Derivative instruments are not reflected in the Summary portfolio of 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
Equity Index	\$230,867,953	\$132,763,316	\$104,023,178	\$236,786,494
Large-Cap Growth Index	26,257,380	15,701,698	10,955,696	26,657,394
Large-Cap Value Index	31,194,606	19,169,620	12,740,679	31,910,299
S&P 500 Index	3,099,887	2,720,983	499,910	3,220,893
Small-Cap Blend Index	251,907,666	129,943,316	129,001,813	258,945,129
Emerging Markets				
Equity Index	57,845,311	12,418,395	49,360,048	61,778,443
International Equity Index	360,967,041	175,628,021	210,011,491	385,639,512

* May include cash and investment of cash collateral.

Securities purchased on a when-issued or delayed-delivery basis:

The Funds may purchase securities on a when-issued or delayed-delivery basis. Securities purchased or sold on a when-issued or delayed-delivery basis may have extended settlement periods; interest income is not accrued until settlement date. Any securities so purchased are subject to market fluctuation during this period. The Funds have segregated securities in their portfolios with a current value at least equal to the amount of the when-issued/delayed delivery purchase commitments.

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
Equity Index	\$2,092,098,952	\$3,326,146,707
Large-Cap Growth Index	4,005,178,266	5,258,870,142
Large-Cap Value Index	2,412,604,929	2,472,407,292
S&P 500 Index	502,377,540	548,882,342
Small-Cap Blend Index	1,466,952,483	1,449,931,913
Emerging Markets Equity Index	2,454,393,454	1,445,744,851
International Equity Index	2,338,758,405	843,374,185

Notes to financial statements

Note 5—derivative investments

Each Fund is authorized to invest in certain derivative instruments. As defined by U.S. GAAP, a derivative is a financial instrument whose value is derived from an underlying security price, foreign exchange rate, interest rate, index of prices or rates, or other variables. The Funds record derivative instruments at fair value, with changes in fair value recognized on the Statements of operations, when applicable.

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 contracts	Asset derivatives	
	Location	Fair value amount
Equity Index Fund		
Equity contracts	Futures contracts*	\$ 676,326
S&P 500 Index Fund		
Equity contracts	Futures contracts*	938,386
Emerging Markets Equity Index Fund		
Equity contracts	Futures contracts*	82,544
International Equity Index Fund		
Equity contracts	Futures contracts*	6,979,207

* 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 contracts	Location	Change in	
		Realized gain (loss)	unrealized appreciation (depreciation)
Equity Index Fund			
Equity contracts	Futures contracts	\$40,178,126	\$ 4,577,690
S&P 500 Index Fund			
Equity contracts	Futures contracts	8,939,148	1,407,714
Emerging Markets Equity Index Fund			
Equity contracts	Futures contracts	272,312	82,544
International Equity Index Fund			
Equity contracts	Futures contracts	45,851,115	11,877,415

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 Equity Index Fund, S&P 500 Index Fund, Emerging Markets Equity Index Fund and International Equity Index Funds 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, redemptions in-kind, utilization of tax equalization credits, dividend redesignations, return of capital and long-term capital gain distributions received from portfolio investments, investments in partnerships, 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)
Equity Index	\$15,267,805,805	\$20,762,735,674	\$ (673,547,142)	\$20,089,188,532
Large-Cap Growth Index	5,064,431,260	8,005,340,059	(90,625,763)	7,914,714,296
Large-Cap Value Index	6,277,903,223	3,083,779,599	(328,802,187)	2,754,977,412
S&P 500 Index	3,351,971,474	5,361,843,629	(162,652,685)	5,199,190,944
Small-Cap Blend Index	3,260,006,327	1,875,953,291	(345,227,847)	1,530,725,444
Emerging Markets Equity Index	4,067,677,990	1,472,138,481	(363,687,945)	1,108,450,536
International Equity Index	14,802,009,093	5,474,233,602	(1,270,223,095)	4,204,010,507

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
Equity Index	\$432,818,371	\$ —	\$432,818,371	\$432,656,400	\$ 38,341,696	\$470,998,096
Large-Cap Growth Index	130,103,218	102,136,763	232,239,981	85,041,646	103,369,310	188,410,956
Large-Cap Value Index	167,207,722	—	167,207,722	187,639,650	291,202,475	478,842,125
S&P 500 Index	104,175,005	—	104,175,005	105,924,670	16,347,251	122,271,921
Small-Cap Blend Index	45,496,626	58,018,148	103,514,774	54,413,020	107,080,539	161,493,559
Emerging Markets Equity Index	84,704,644	—	84,704,644	80,014,430	—	80,014,430
International Equity Index	308,920,472	—	308,920,472	406,522,215	—	406,522,215

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
Equity Index	\$447,064,892	\$195,512,009	\$20,089,188,532	\$ —	\$20,731,765,433
Large-Cap Growth Index	457,187,965	446,795,379	7,914,714,296	—	8,818,697,640
Large-Cap Value Index	279,859,207	16,852,963	2,754,977,412	—	3,051,689,582
S&P 500 Index	94,761,325	33,220,251	5,199,190,943	—	5,327,172,519
Small-Cap Blend Index	90,304,601	261,854,974	1,530,725,444	—	1,882,885,019
Emerging Markets Equity Index	103,208,379	—	1,085,374,701	(285,943,684)	902,639,396
International Equity Index	522,599,138	—	4,203,640,093	(451,861,435)	4,274,377,796

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, the S&P 500 Index Fund received \$71,046,990 of securities from in-kind purchase transactions. The Equity Index Fund received \$390,827,810 of securities from in-kind purchase transactions. The International Equity Index Fund received \$577,667,680 of securities from in-kind purchase transactions. The Emerging Markets Equity Index Fund received \$114,812,598 of securities from in-kind purchase transactions.

The Equity Index Fund recognized a net capital gain of \$743,310,680 as the result of a delivery of \$944,191,137 of securities from in-kind redemption transactions. The

International Equity Index Fund recognized a net capital gain of \$370,919,506 as the result of a delivery of \$656,992,254 of securities from in-kind redemption transactions. For federal income tax purposes, the gain is not taxable and therefore will not be distributed to shareholders. The gain was reclassified from total distributable earnings (loss) to paid-in-capital in the Statements of Assets and Liabilities.

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

Fund	Short-term	Long-term	Total
Emerging Markets Equity Index	\$ 49,339,027	\$236,604,657	\$285,943,684
International Equity Index	121,507,165	330,354,270	451,861,435

For the year ended October 31, 2021, the Equity Index, Large-Cap Value Index, and S&P 500 Index Funds utilized \$109,154,519, \$247,673,192 and \$19,753,192 of capital loss carryover available from prior years respectively. The capital loss carryover for these funds was reduced to zero as a result of this utilization.

Notes to financial statements

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.

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— effective rate	Service agreement fee	Distribution fee		Maximum expense amounts [‡]					
			Premier Class	Retail Class	Institutional Class	Advisor Class	Premier Class	Retirement Class	Retail Class	Class W [§]
Equity Index	0.04%	0.25%	0.15%	0.25%	0.09%	0.24%	0.24%	0.34%	0.48%	0.09%
Large-Cap Growth Index	0.04	0.25	—	—	0.09	0.24	—	0.34	—	0.09
Large-Cap Value Index	0.04	0.25	—	—	0.09	0.24	—	0.34	—	0.09
S&P 500 Index	0.04	0.25	—	—	0.09	0.24	—	0.34	—	0.09
Small-Cap Blend Index	0.04	0.25	—	—	0.09	0.24	—	0.34	—	—
Emerging Markets Equity Index	0.13 ^a	0.25	0.15	0.25	0.23 ^a	0.38 ^a	0.38 ^a	0.48 ^a	0.62 ^a	0.23 ^a
International Equity Index	0.04	0.25	0.15	—	0.15	0.30	0.30	0.40	—	0.15

[‡] Maximum expense amounts reflect all expenses excluding interest, taxes, brokerage and 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.

[§] 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 permanently, unless changed with approval of the Board of Trustees.

^a Prior to August 1, 2021, the investment management fee rate for the Emerging Markets Equity Index Fund was 0.14% of average daily net assets. Effective August 1, 2021, the management fee rate is 0.12%. The expense caps were 0.25% for the Institutional Class, 0.40% for the Advisor Class, 0.40% for the Premier Class, 0.50% for the Retirement Class, 0.64% for the Retail Class and 0.25% for the Class W Class.

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)
Equity Index	\$263,041,593	\$ 3,536,870	\$ 97,838
Large-Cap Growth Index	486,027,436	43,077,401	2,732,211
Large-Cap Value Index	82,564,922	8,728,305	(801,429)
S&P 500 Index	30,842,977	30,427,464	5,637,596
Small-Cap Blend Index	11,920,809	19,087,705	3,042,014
Emerging Markets Equity Index	21,272,917	12,319,741	(1,830,771)
International Equity Index	76,665,762	138,242,337	(13,302,737)

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:

Fund	TIAA-CREF		TIAA Access	Total
	Lifecycle Funds	Index Funds		
Equity Index	—%	56%	1%	57%
Large-Cap Growth Index	12	—	4	16
Large-Cap Value Index	—	—	8	8
S&P 500 Index	—	—	10	10
Small-Cap Blend Index	—	—	17	17
Emerging Markets Equity Index	—	63	1	64
International Equity Index	—	38	5	43

TIAA-CREF Tuition Financing, Inc. (“TFI”), a wholly owned direct subsidiary of TIAA, is a registered investment adviser that provides program management services to multiple qualified tuition programs formed under Section 529 of the Internal Revenue Code (“529 Plans”). These 529 Plans, each of which operates independently, invest a portion of their assets in the Funds. As of October 31, 2021, three 529 Plans owned 5%, 5% and 7% respectively, of the Equity Index Fund; and two 529 plans owned 11% and 7% respectively, of S&P 500 Index Fund.

Note 8—emerging markets risks

The Emerging Markets Equity Index 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 15th, 2021 expiring on June 14th, 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 Equity Index Fund, TIAA-CREF Large-Cap Growth Index Fund, TIAA-CREF Large-Cap Value Index Fund, TIAA-CREF S&P 500 Index Fund, TIAA-CREF Small-Cap Blend Index Fund, TIAA-CREF Emerging Markets Equity Index Fund and TIAA-CREF International Equity Index Fund

Opinions on the Financial Statements

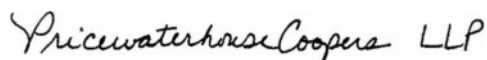
We have audited the accompanying statements of assets and liabilities, including the summary portfolios of investments, of TIAA-CREF Equity Index Fund, TIAA-CREF Large-Cap Growth Index Fund, TIAA-CREF Large-Cap Value Index Fund, TIAA-CREF S&P 500 Index Fund, TIAA-CREF Small-Cap Blend Index Fund, TIAA-CREF Emerging Markets Equity Index Fund, and TIAA-CREF International Equity Index Fund (seven 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 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
Equity Index	\$ 24,745,761
Large-Cap Growth Index	204,227,699
Large-Cap Value Index	9,363,401
S&P 500 Index	4,317,277
Small-Cap Blend Index	73,564,872
Emerging Markets Equity Index	—
International Equity Index	—

For the 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
Equity Index	92.4%
Large-Cap Growth Index	64.7
Large-Cap Value Index	94.5
S&P 500 Index	100.0
Small-Cap Blend Index	60.2
Emerging Markets Equity Index	45.2
International Equity Index	83.6

For the 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
Equity Index	90.1%
Large-Cap Growth Index	63.7
Large-Cap Value Index	91.7
S&P 500 Index	97.2
Small-Cap Blend Index	59.5
Emerging Markets Equity Index	—
International Equity Index	—

The Emerging Markets Equity Index and International Equity Index Funds received income from foreign sources during the year ended October 31, 2021 of \$104,981,189 (\$0.26895 per share), and \$500,041,403 (\$0.62286 per share) respectively, and paid taxes to foreign countries during the year ended October 31, 2021 of \$10,603,403 (\$0.02716 per share), and \$30,512,164 (\$0.03801 per share), respectively.

The information and distributions reported herein may differ from the information and distributions reported to shareholders for the calendar year ending December 31, 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 — 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	TexaSaver 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.

Trustees and officers (unaudited)

concluded

TIAA-CREF Funds ■ October 31, 2021

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, or by calling 800 223-1200.

Additional information about index providers (unaudited)

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nuveen.com

Automated telephone service

800-842-2252

24 hours a day, 7 days a week

For the hearing- or speech-impaired

800-842-2755

8 a.m. to 10 p.m. (ET), Monday–Friday

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